

10 August 2021

Statement of Confirmations

Tambourah Metals Limited (ACN 646 651 612) (**Company** or **TMB**) confirms that all conditions precedent to the initial public offer (**Offer**) under the Company's prospectus dated 25 June 2021 (**Prospectus**) have been satisfied. The Company has issued 40,000,000 Shares to raise \$8,000,000.

Capitalised terms in this announcement have the same meaning given under the Prospectus.

The Company confirms:

- (a) the Offer under the Prospectus closed on 6 August 2021 and that issue of the Shares subscribed for under the Prospectus (as detailed above) has been completed; and
- (b) the Maximum Subscription under the Prospectus was reached.

Issue of Securities

In addition to the above, the Company confirms the issue of the following:

Offers	Number
Options issued to the Lead Manager (or its nominee/s)	2,500,000

Use of funds

The Company confirms the statements of commitments as contained within the Prospectus based on the Maximum Subscription remains unchanged and as set out below:

Funds available	Maximum Subscription (\$)	Percentage of Funds (%)
Existing cash reserves ¹	251,980	3.05%
Funds raised from the Offer	8,000,000	96.95%
Total	8,251,980	100.00%
Allocation of funds		
Exploration at the Tambourah Project	1,125,590	13.64%
Exploration at the Cheela Gold Project	1,370,390	16.61%
Exploration at the Achilles Project	583,500	7.07%
Exploration at the Julimar North Project	1,172,500	14.21%
Expenses of the Offer	728,126	8.82%
Repayment of rents and rates to Project vendor	228,559	2.77%
Repayment of working capital loan	155,250	1.88%
Working capital and administration costs	2,866,624	34.74%
Total	8,251,980	100.00%

Restricted Securities

The Company confirms that following quotation of the Company's securities on the ASX, the following securities will be subject to restriction pursuant to the ASX Listing Rules for the period outlined below.

Class	Number	Restriction Period
Shares	24,449,901	24 months from date of quotation
Options	11,200,000	24 months from date of quotation
Options	500,000	12 months from the date of issue

The Company confirms that in relation to the Deferred Consideration Shares:

- (a) the Company has provided a deed of undertaking that these securities will only be issued upon the satisfaction of the relevant milestone, as set out in Section 9.2 of the Prospectus; and
- (b) should the Deferred Consideration Shares be issued within 24 months from the date of quotation, these securities shall also be subject to an escrow period on the date that is the balance of 24 months from the date the Company securities are quoted on ASX.

Capital Structure

The Company confirms that its capital structure on listing is:

Capital Structure ¹	Shares	Options ²
Securities on issue as at date of Prospectus	24,950,000	9,200,000
Securities issued pursuant to the Offer	40,000,000	2,500,000
TOTAL	64,950,000	11,700,000

Notes:

1. An additional 3,000,000 Shares will be issued to Baracus upon the grant of tenement applications E70/5407 and E70/5408. Refer to Section 9.2.1 for further details.
2. The rights attaching to the Options are summarised in Section 10.3 of the Prospectus.

Updated Pro-Forma Balance Sheet (Based on the actual amounts raised under the Offer)

Pro Forma consolidated statement of financial position			
	TMB as at 31 December 2020	Pro-Forma adjustments (includes significant subsequent events) – Max Subscription as at 31 December 2020	Pro-Forma – Max Subscription as at 31 December 2020
	\$AUD	\$AUD	\$AUD
Current Assets			
Cash and cash equivalents	100	7,124,104	7,124,204
Total Current Assets	100	7,124,104	7,124,204
Non Current Assets			
Exploration and evaluation	-	1,137,250	1,137,250
Total Non Current Assets	-	1,137,250	1,137,250
Total Assets	100	8,261,354	8,261,454
Liabilities			
Current Liabilities			
Trade and other payables	1,327	-	1,327
Borrowings	-	-	-
Total Current Liabilities	1,327	-	1,327
Total Liabilities	1,327	-	1,327
Net Assets/(Liabilities)	(3,919,683)	10,409,171	6,489,488
Equity			
Issued capital	100	7,973,728	7,973,828
Reserves	-	439,626	439,626
Accumulated losses	(1,327)	(152,000)	(153,327)
Total Equity	(1,227)	8,261,354	8,260,127

Joint venture agreement with Baracus Pty Ltd (ACN 009 132 334)

The Company confirms that Baracus' 20% interest in the Julimar Project tenements will be free carried to completion of a bankable feasibility study on the Julimar Project.

The tenement acquisition agreement provides that:

- (a) during the Free Carried Period, the Company will be exclusively responsible for the management, work programs and budget of the joint venture and will be responsible for paying 100% of the outgoings and exploration costs on the Julimar Project tenements;
- (b) following cessation of the Free Carried period, the parties will contribute to their pro-rata share of the joint venture expenditure; and
- (c) within 45 days following cessation of the Free Carried Period, the parties must enter into a joint venture agreement, to formally document the terms and conditions upon which the parties will form a joint venture for the purposes of developing and exploiting the Julimar Project tenements.

Tenement Access

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering the Tenements and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

Status of tenement transfers

The Company confirms that it holds fully signed transfer forms for the following tenements following settlement of the acquisition on 21 June 2021:

- (d) P 45/2868-I, P 45/2869-I, P 45/2870-I, P 45/2871-I and E 45/4597 (the 'Tambourah Project's Tenements'),
- (e) E 38/3317 and E 38/3153 (the 'Achilles Project' Tenements');
- (f) E 08/2889-I and E 08/3053, excluding iron ore rights (the 'Cheela Project's Tenements'); and
- (g) E 070/5411, E 070/5423, E 70/5407 and E 70/5408 (the 'Julimar North Project's Tenements').

The acquisition agreement pertaining to the tenements was lodged with the Office of State Revenue for duty assessment on 27 July 2021. Transfer of the tenements cannot be registered until such time as the duty has been assessed and paid. The Company will lodge the transfer forms with the Department of Mines, Industry Regulation and Safety for processing following duty endorsement.

The Board has no reason to believe that the transfers of the tenements in the name of the Company will not be completed in the ordinary course of business. The Company has lodged

caveats over each of the tenements to protect its interest in the tenements until title has been transferred.

The Company further notes that, under the acquisition agreement, from the date of settlement until the date the Company becomes the registered holder of the tenements, Baracus Pty Ltd grants the Company the exclusive licence, right and liberty to enter the tenements for the purposes of carrying out mining operations (as that term is defined in the Mining Act 1978 (WA)).

-ENDS-

Authorised for release by: the Board of Tambourah Metals Limited

For further information, contact:

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