



Tambourah

— Metals Ltd —

Annual Report 2021

ACN 646 651 612

TAMBOURAH METALS LTD
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**TAMBOURAH METALS LTD
CORPORATE DIRECTORY**

Directors

Executive Chairperson

Rita Brooks

Non-Executive Director

Christopher Ramsay

Non-Executive Director

Ben Donovan

Company Secretary

Ben Donovan

Registered and Principal Office

1/77 Hay Street

Subiaco WA 6008

Telephone : +61 (8) 9481 8669

Company Website

www.tambourahmetals.com.au

Auditor

Hall Chadwick WA Audit Pty Ltd

283 Rokeby Road

Subiaco WA 6008

Banker

National Australia Bank Limited

48 Howe Street,

Osborne Park,

Perth WA 6000

Share Registry

Automic Group

Level 2, 267 St Georges Terrace

Perth WA

Email: hello@automic.com.au

Website: www.automic.com.au

TAMBOURAH METALS LTD
LETTER FROM THE CHAIRMAN

Dear shareholders

It has been a busy year, and Tambourah Metals Ltd has been listed since August 10, 2021. The Shareholders and broker support realised the maximum investment through our IPO. We are well funded for exploration, project development and for reaching our proposed objectives of value creation for our shareholders through mineral discovery. The Company has a clear Exploration and development strategy that can only be achieved with a strong management and exploration team. We have recently expanded our corporate and exploration professional capability to deliver on our objectives and we welcome the new exploration and management team.

In Australia, we have all been affected by the pandemic which has created immense economic and personal difficulties to so many in the Community. The resulting supply constraints, coupled with the current acceleration in exploration activity in Western Australia, has increased lead times for exploration activities however, your Board and management are planning programs well in advance to minimise these supply chain impacts.

Tambourah Metals has 5 major projects currently under exploration for a range of in-demand metals and commodities including gold and battery metals:

Julimar Projects

Julimar North, Bolgart East, Bindoon and Mogumber-prospective for gold, base metals, PGE, where new aeromagnetic and EM surveys are being planned.

Pilbara Projects

Tambourah Project-Prospective for hosting gold and pegmatite metals including Li-Ta-Sn.
Cheela Project-Gold and Hematite Iron Ore.
Russian jack-Prospective for pegmatite metals including Li-Ta-Sn.

Eastern Goldfields Projects

Achilles Project-Prospective for gold, nickel and PGE.

Thank you to the other Board members who have worked to bring Tambourah to a successful listing on the ASX. Thank you, shareholders, for your initial and ongoing investor support for TMB. With advanced gold projects in Tambourah and large tenement holdings at Julimar, I look forward to keeping you informed of the gold and battery metals exploration results and discoveries over the coming year.



Rita Brooks
Executive Chairperson

29 September 2021

TAMBOURAH METALS LTD

REVIEW OF OPERATIONS

Review of Operations

The Company was incorporated on 16th December 2020, following incorporation the Company issued capital comprised at 10,599,900 fully paid shares issued to seed investors including directors at a price of \$0.0001 each and 9,200,000 options exercisable at 25 cents on or before 31 December 2024 issued at a price of \$0.0001 each.

On 19 June 2021, the Company entered into a Tenement Acquisition Agreement to acquire a 100% interest in the Tenements comprising the Tambourah, Cheela and Achilles Projects and an 80% interest in the Tenements comprising the Julimar North Project. Under the terms of the agreement, the Company issued 9,675,000 ordinary shares (Settlement Shares) at a deemed issue price of \$0.07 per share per share totalling \$677,250 for the purchase the Tenements and an 80% legal and beneficial interest in the Julimar Tenements. A further 3,000,000 ordinary shares at a deemed issue price of \$0.07 per share totalling \$210,000 is to be paid subject to the grant of tenement applications E70/5407 and E70/5408.

On 25 June 2021, the Company issued a prospectus offering for subscription up to 40,000,000 shares at \$0.20 to raise \$8,000,000.

The Company was admitted to the Official List of ASX on 10 August 2021 with Official Quotation of the Company's securities commencing on 12 August 2021.

Projects

Tambourah Project (100% ownership interest)

The Tambourah Project is located 85km southwest of Marble Bar in the East Pilbara district of Western Australia. The Tambourah Project covers an area of approximately 1520 ha and comprises a single granted Exploration Licence (E 45/4597), and four granted Prospecting Licences (P 45/2868-I, P 45/2869-I, P 45/2870-I, P 45/2871-I). Gold mineralisation at the Tambourah Project occurs in pyritic quartz reefs and veins.

Gold was mined around the turn of the 20th Century from the Tambourah and Western Shaw mining centres. The bulk of the production came from Western Chief and nearby World's Fair mines. Total gold production from the Tambourah mining centre is reported as 163.2 kg (5,247 oz).

Historic drilling highlights from:

Auridiam Consolidated N.L. 1991(WAMEX A034668):

Name	Drill Holes	Results
Alexandria	Hole10	1m @ 7.1g/t Au
Kushmattie	Hole01	10m @ 10.60g/t Au Incl. 8m @ 13.0g/t Au
Western Chief	Hole12	1.0m @ 4.40g/t Au and 2m @ 3.20g/t Au Incl: 1m @ 6.0g/t Au

TAMBOURAH METALS LTD REVIEW OF OPERATIONS

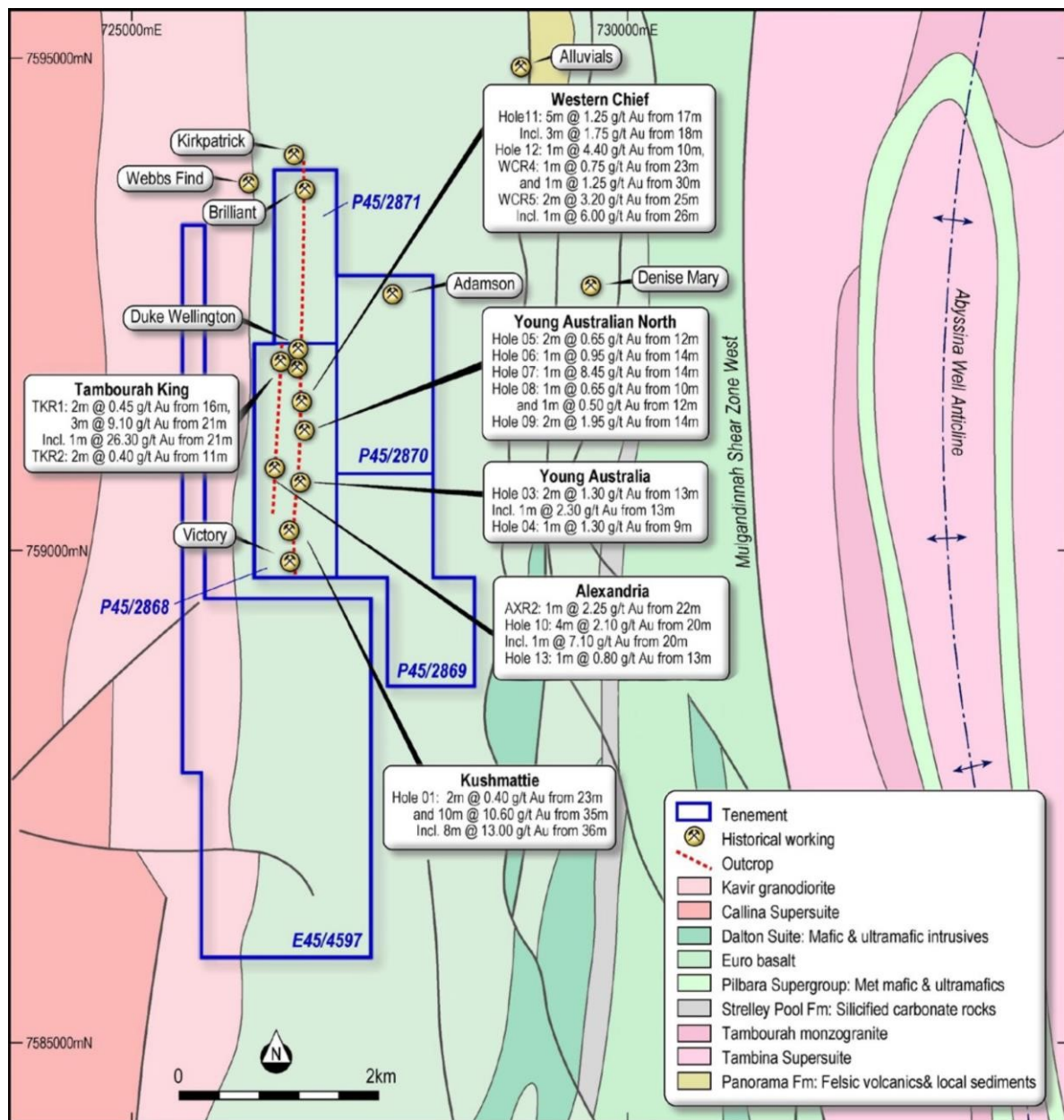


Figure 1 Historic drill intercepts in Tambourah Goldfield

In 2019, Baracus Pty Ltd completed a 1000m drilling programme to test the known gold mineralisation extension with an EIS prospecting grant. The drilling confirmed the reliability of the historic results and identified extensions of the known mineralisation at depth. Assay results includes:

Name	Drill Hole	Results
Alexandria	TB0010	1m @ 5.49 g/t Au from 45m
Alexandria	TB0015	2m @ 0.84 g/t Au from 72m, Incl. 1m @ 1.45 g/t Au from 73 m
Duke of Wellington	TB0012	10m @ 5.13 g/t Au from 37m, Incl. 3 m @ 4.99 g/t Au from 39m
Kushmattie	TB0002	3m @ 1.30 g/t Au from 57m, Incl. 1m @ 1.70 g/t Au from 57m
Western Chief	TB0005	2m @ 1.42 g/t Au from 23m, Incl. 1m @ 2.63 g/t Au from 23m
Western Chief	TB0006	2m @ 5.12 g/t Au from 22m, Incl. 1m @ 9.96 g/t Au from 22m
Western Chief	TB0007	5m @ 3.81 g/t Au from 15m, Incl. 1m @ 17.20 g/t Au from 15m

TAMBOURAH METALS LTD REVIEW OF OPERATIONS

Western Chief	TB0011	1m @ 1.24 g/t Au from 13m
Western Chief	TB0013	9m @ 5.92 g/t Au from 35m, Incl. 2m @ 21.54 g/t Au from 39m
Western Chief South	TB0009	2m @ 5.20 g/t Au from 27m

The Company plans to commence the following activities at the Tambourah Project:

- Compilation of geological, geochemical and geophysical data-sets to identify and develop drill targets, geophysical surveys, interpretation and evaluation and drill testing of known priority targets.

Cheela Project (100% ownership interest, excluding iron ore)

The Cheela Project is located approximately 50 km west-northwest of Paraburdoo. The major mining regional service centre of Karratha is located approximately 250 km north-northwest of the Project area.

The Cheela Project comprises two granted Exploration Licences (E 08/2889, E 08/3053). The tenement package covers an area of approximately 38,158ha. The Cheela Project is located along the interpreted 'Ashburton structural corridor'. The Nanjilgardy Fault is a major crustal-scale structure which extends to the mantle. The Paulsens mine and the Mount Olympus project are both associated with it.

Previous drilling and field reconnaissance at the Cheela Project, has identified significant targets for gold mineralisation.

Historic drilling includes:

Drill holes	Results
ARB1222	16m @ 4.75 g/t Au from 88m Incl 8m @ 8.59 g/t Au from 88m
ACHRC0003	11m @ 4.17 g/t Au from 34m Incl 4m @ 8.42 g/t Au from 36m

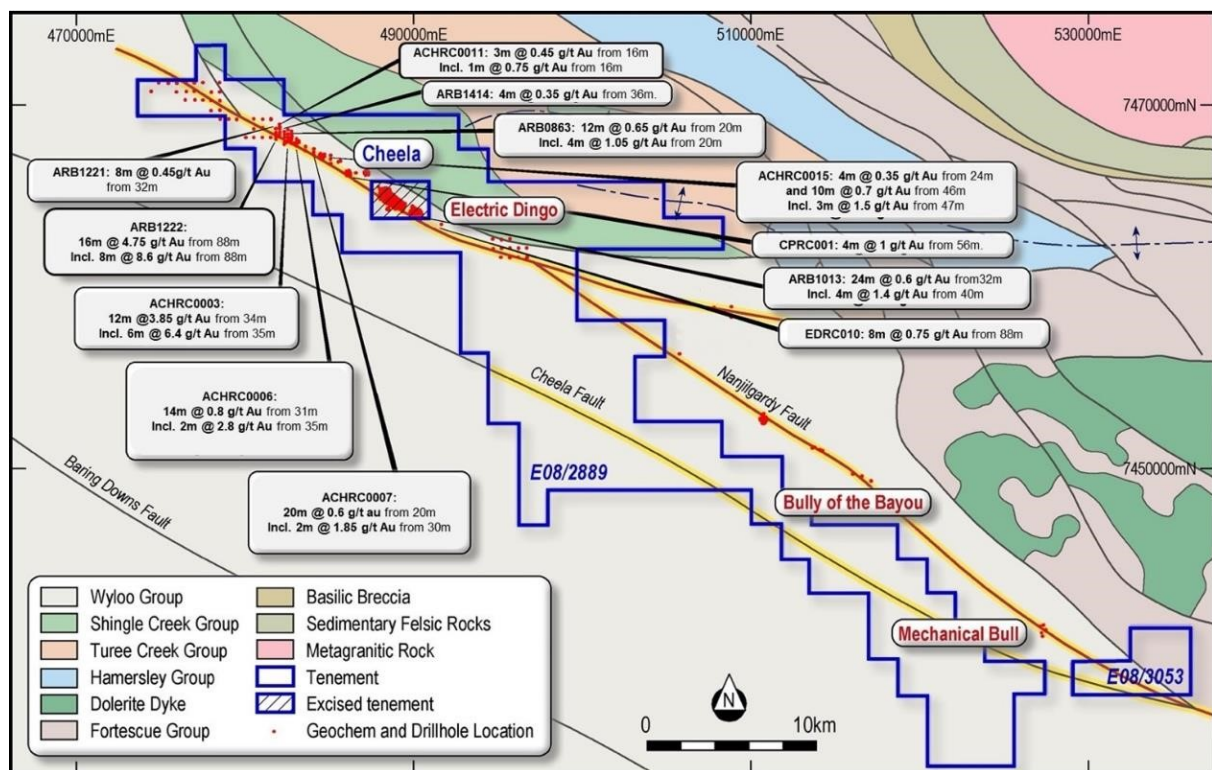


Figure 2 Cheela tenement location plan with historic drill results

TAMBOURAH METALS LTD REVIEW OF OPERATIONS

The Project has a long exploration history dating back to 1980s. Exploration returned significant gold anomalism in the holes drilled in and around the Cheela gold prospect. Gold anomalism along the Cheela Fault and Nanjilgardy Fault systems warrants further follow-up and deeper down-dip drilling. There are several identified drilling targets and anomalies (geological, geophysical and geochemical) will require further exploration.

The Company plans to commence the following activities at the Cheela Project:

- compilation of geological, geochemical and geophysical data-sets to identify and develop drill targets, geophysical surveys, interpretation and evaluation and drill testing of known priority targets.

Achilles Project (100% ownership interest)

The Achilles Project is located 200km north of Laverton and about 190km east of Wiluna, Western Australia. The Project comprises two granted Exploration Licences (E 38/3317, E 38/3153). The tenement package covers an area of approximately 22,654 ha.

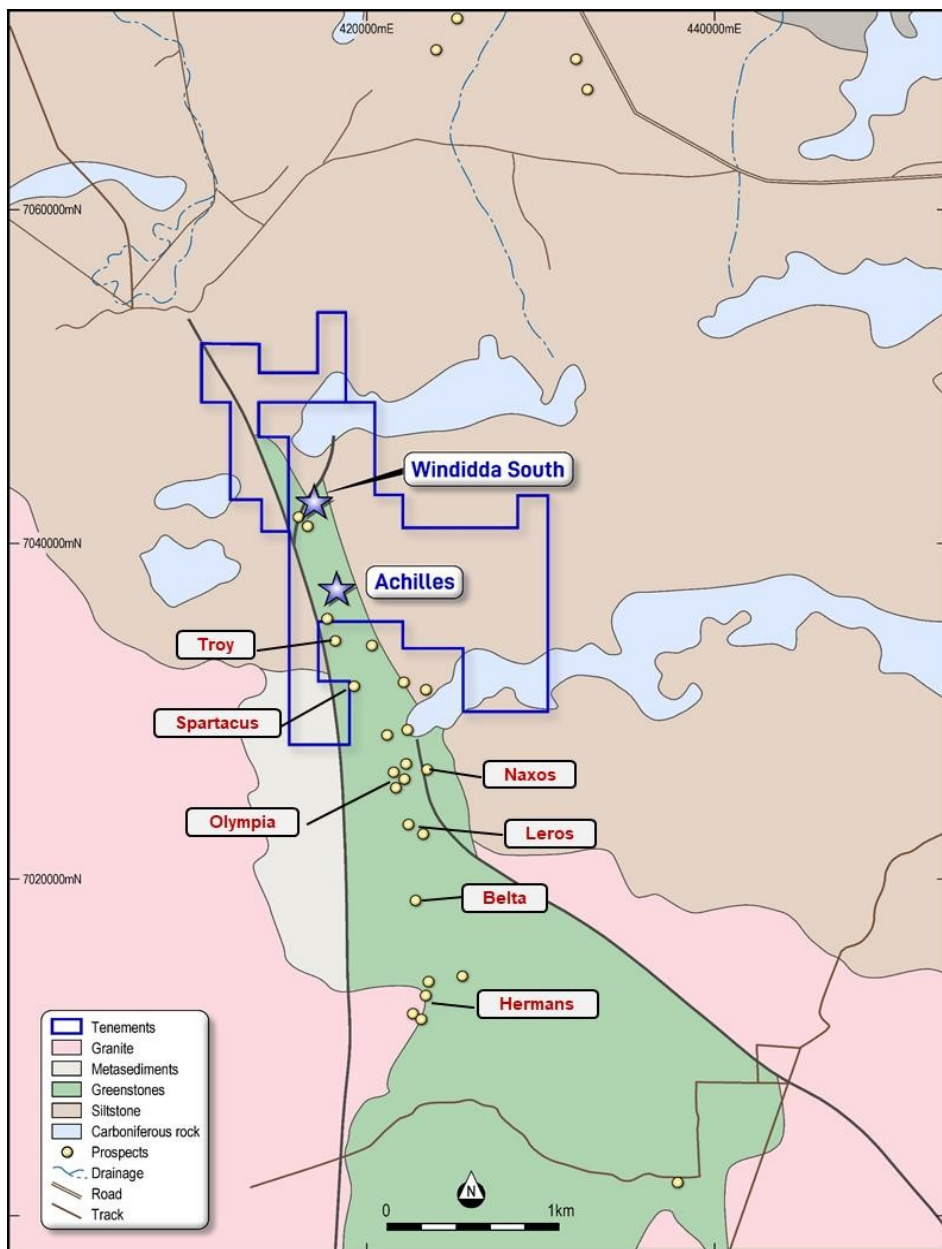


Figure 3 Achilles tenements location

TAMBOURAH METALS LTD

REVIEW OF OPERATIONS

The Achilles Project is located 2 km north of the Troy Ni-Cu-PGE prospect at the Collurabbie project within the Archean Gerry Well greenstone belt. The Collurabbie project comprises a series of Ni-Cu-PGE prospects hosted in komatiite-associated ultramafic and includes the Olympia deposit, the most significant of these. Regional aeromagnetics data suggests that these ultramafics extend north into the Achilles Project.

In 2006 a ground EM survey was carried out by the Creasy Group over the southern part of the project. The EM survey generated 20 anomalous targets. Previous drilling within the mineralised ultramafic unit intersected a thick porphyry unit and may represent potential remobilisation of Ni-PGE, Cu sulphides. Previous exploration work demonstrates the Project area is prospective for Ni-Cu-PGE and gold mineralisation and warrants follow-up work. There are several identified anomalies (geological, geophysical and geochemical) that require additional work.

The Company plans to conduct the following exploration activities:

- identify and develop anomalous nickel, copper, cobalt and platinum group elements on the Achilles Project by identifying and developing targets for drill testing by field mapping and rock chip geochemistry
- completing a compilation and interpretation of the Achilles Project geology and geochemical dataset, drill testing high-priority targets.

Julimar North Project (80% interest 20% Baracus Pty Ltd)

The Julimar North Project is located about 100km of Perth and is within the Wheatbelt region of Western Australia, which comprises of two granted Exploration Licence (E 70/5411 and E 70/5423) and two pending Exploration Licences under application (E 70/5407 and E70/5408). The tenement package covers an area of approximately 50,828 ha.

The Julimar North Project is located within the Jimperding metamorphic belt which straddles the Lake Grace/ Boddington 'terrane' boundary.

The recent discovery of the Julimar Ni-PGE & Au-Cu deposit by Chalice Mining Limited (approximately 35 km southeast of E 70/5407 and 40 km west of E 70/5423) has opened up the region for new exploration for Ni-PGE & Au-Cu within province.

Exploration Potential at Julimar North Project:

Exploration for magmatic Ni-PGE sulphides in the region has gained significant impetus from the recent discoveries at the nearby Julimar mafic-ultramafic complex by Chalice Mines Limited. This is located approximately 35 km southeast of E 70/5407 and 40 km west of E 70/5423.

Caspin Resources Limited have grouped the mafic-ultramafic intrusive rocks in the region to be part of the 'New Norcia nickel sulphide province' at Yarawindah Brook (refer to Caspin Resources Limited ASX announcement dated 24 May 2021 CPN:ASX). Mineralisation within the nearby Yarawindah Brook and the Newleyine prospects suggests that mafic-ultramafic rocks may be situated within the Company's Julimar North Projects.

The Caravel Minerals Ltd copper-gold project is located approximately 12 km east of E 70/5408 with a reported Mineral Resource comprising the Bindi, Dasher and Opie deposits. The mineralisation at the prospects is believed to be a porphyry or skarn deposit style which occurs within a possible larger scale Archean subduction-related geological setting.

The Company plans to conduct a multi-disciplinary review to develop mineralisation models to propose additional exploration work at the Julimar North Project, which may include:

- geophysical surveys, evaluation and interpretation;
- working with other tenure holders (such as pastoral land holders) to manage appropriate land access agreements and manage the environment;
- field work including geochemical sampling and field mapping; and
- drill testing high priority targets.

TAMBOURAH METALS LTD REVIEW OF OPERATIONS

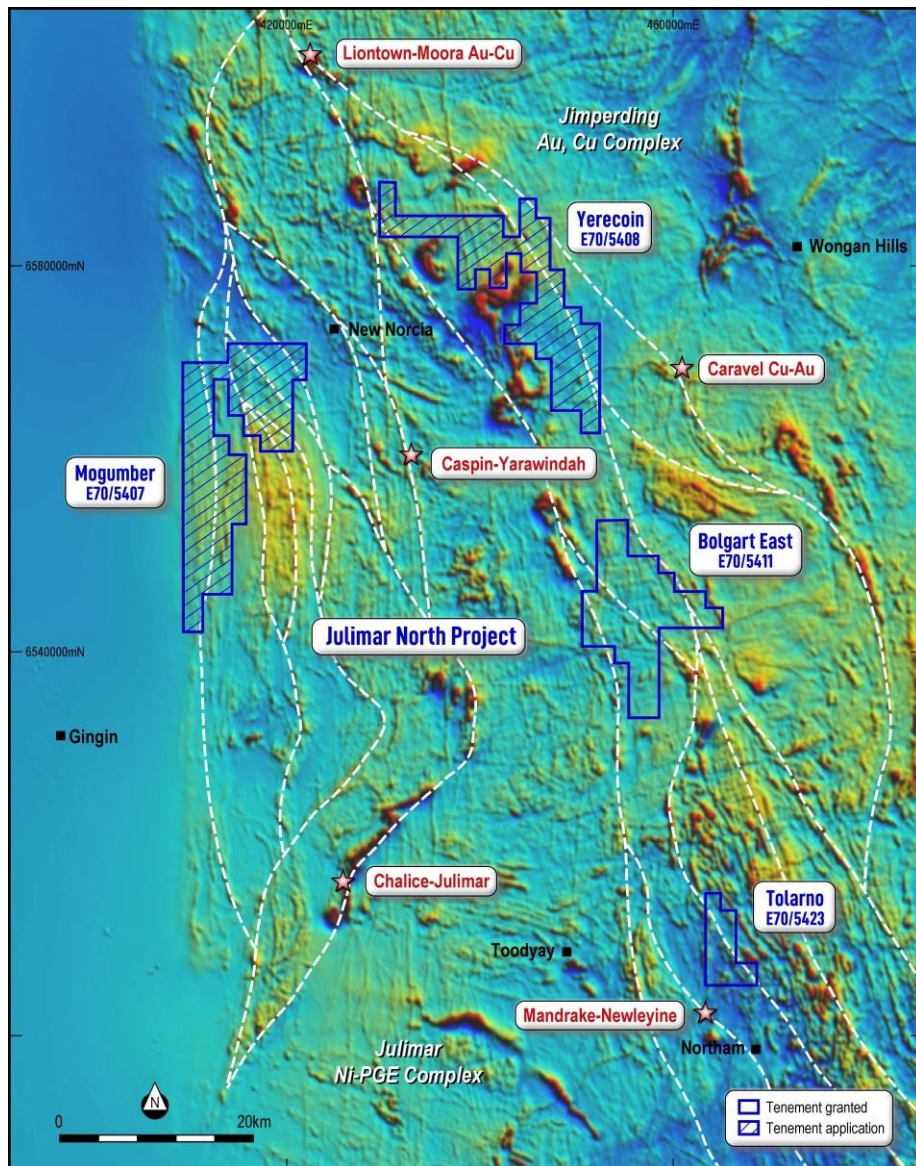


Figure 4 Julimar North tenements location plan with regional geophysics

TAMBOURAH METALS LTD

DIRECTORS' REPORT

The Directors present their report together with the financial statements of Tambourah Metals Ltd (referred to hereafter as “the Company”) for the financial period ended 30 June 2021.

Current Directors

The name and details of the Company's Directors in office during the financial period and until the date of this report are as follows. Directors were in office for the entire period unless stated otherwise.

Director	Date of Appointment	Date of Resignation
Rita Brooks	16 December 2020	-
Chris Ramsay	10 June 2021	-
Ben Donovan	16 June 2021	-
Grant Nicholas	19 March 2021	1 June 2021
Jason Brooks	16 December 2020	19 March 2021
Marian Brooks	16 December 2020	19 March 2021
Chen Ong	10 June 2021	16 June 2021
Anbarasan Sivasamy	19 March 2021	1 June 2021

Rita Brooks

Executive Chairperson

Ms Brooks has a Bachelor of Education and has worked in the exploration industry for 30 years. She was a founding director of the gold and nickel explorer Berkeley Resources Ltd which listed on ASX in 2003. Ms Brooks is a Director of several private companies and has acquired and explored projects for gold and other commodities throughout Australia. Rita has been involved in several exploration companies and has experience developing new businesses in the mining and hospitality industries. Ms Brooks, as Executive Director has been instrumental in securing the Western Australian projects which comprise the Tambourah Metals Ltd, exploration portfolio. The current Tambourah Metals Ltd portfolio has been developed by Baracus Pty Ltd. (A private exploration company based in Western Australia).

Other current directorships of listed companies: None

Chris Ramsay

Non-Executive Director

Mr Ramsay is a geologist and project manager with over 25 years' experience in the private and consulting sectors of the global mining industry. Mr Ramsay's depth of experience includes operational & managerial roles in exploration, mine development and operations in underground & open-cut gold, nickel, base metal, bauxite & coal projects in Australia, New Zealand, Indonesia, Cambodia, Madagascar, Malaysia, Brunei, Cameroon, Canada and Vietnam. Mr Ramsay spent 18 years with Oceana Gold, Sons of Gwalia and Straits Resources before working as a consultant and advisor in Australia and across South-East Asia. Mr Ramsay holds a Master's in Project Management from the University of Adelaide and a Bachelor of Science from the University of Otago. As well as broad multi-commodity experience at all levels, Mr Ramsay has specialist skills in project evaluation and mineral deposit modelling and is a member of the AusIMM.

Other current directorships of listed companies: None

TAMBOURAH METALS LTD

DIRECTORS' REPORT

Ben Donovan

Non-Executive Director

Mr Donovan is a member of the Governance Institute of Australia and provides corporate advisory, IPO and consultancy services to a number of companies. Mr Donovan is currently a company secretary of several ASX listed and public unlisted companies and has gained experience across resources, agritech, biotech, media and technology industries. He has extensive experience in listing rules compliance and corporate governance, having served as a Senior Adviser at the ASX in Perth for nearly 3 years, where he managed the listing of nearly 100 companies on the ASX. In addition, Mr Donovan has experience in the capital markets having raised capital and assisted numerous companies on achieving an initial listing on the ASX, as well as for a period of time, as a private client adviser at a boutique stock broking group.

Other current directorships of listed companies: None

Interests in the Shares of the Company

As at the date of this report, the interests of the Directors in the securities of Tambourah Metals Ltd were:

Directors	Ordinary Shares held	Options held
Rita Brooks	21,800,000	2,050,000
Chris Ramsay	1,100,000	500,000
Ben Donovan	1,532,500	950,000

Dividends

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

Principal Activities

The principal activity of the Company during the financial period was the evaluation of resource projects.

Operating Results for the Period

The operating result of the Company for the period was a loss of \$149,912.

Significant Changes in State of Affairs

Other than those disclosed in this annual report, no significant changes in the state of affairs of the Company occurred during the financial period.

Review of Operations

Tambourah Metals Ltd successfully listed on the Australian Stock Exchange (ASX) on 10 August 2021. During the period the Company continued the exploration of its tenements, and identified several tenements to target for acquisition.

Significant Events after Reporting Date

Subsequent to 30 June 2021 the following events have occurred:

- (a) Tambourah Metals Ltd successfully listed on the Australian Stock Exchange (ASX) on 10 August 2021. The listing included the issue of 40,000,000 shares at \$0.20 to raise \$8,000,000.
- (b) Repayment in full of \$150,000 loan "Advance" from Baracus Pty Ltd, a related party of Rita Brooks. The loan was unsecured and accrued interest at 6% per annum on the arrears amount on a monthly basis commencing on the date of the agreement.

TAMBOURAH METALS LTD

DIRECTORS' REPORT

- (c) In accordance with the Tenement Sale Agreement between the Company and Baracus Pty Ltd, a related party of Rita Brooks, Baracus was reimbursed \$228,000 (in cash) for historical rents and rates paid by Baracus in respect of the Tenements.

Other than mentioned elsewhere in this report, no matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

Directors' Meetings

The number of directors' meetings and the number of meetings attended by each of the Directors of the Company for the time the Director held office during the financial period are as follows:

Directors	No. eligible to attend	No. attended
Rita Brooks	1	1
Chris Ramsay	-	-
Ben Donovan	-	-

Indemnification of Officers

During or since the end of the financial period the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

- The Company has agreed to indemnify all the Directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as Directors of the Company, except where the liability arises out of conduct involving a lack of good faith.
- The Company has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium was \$6,824.

Indemnity and Insurance of Auditor

The Company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial period, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company or any part of those proceedings.

Share Options

At the date of this report, Tambourah Metals Ltd has the following ordinary shares under option:

- 2,500,000 options with and exercise price of \$0.25 and an expiry date of 31 December 2024.¹
- 500,000 options with and exercise price of \$0.25 and an expiry date of 31 December 2024.²
- 8,700,000 options with and exercise price of \$0.25 and an expiry date of 31 December 2024.¹

¹ These options are escrowed for a period of 24 months from listing, in accordance with ASX listing rules.

TAMBOURAH METALS LTD

DIRECTORS' REPORT

² These options are escrowed for a period of 12 months from listing, in accordance with ASX listing rules.

Environmental Regulation

The Directors are mindful of the regulatory regime in relation to the impact of the organisation's activities on the environment. There have been no known breaches of any environmental regulation by the Company during the financial period.

Future Developments

Other than mentioned elsewhere in this report there have been no matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

Non-Audit Services

During this financial period, no fees were paid to Hall Chadwick for non-audit services.

The Board of Directors is satisfied that the provision of non-audit services during the period is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Remuneration Report

This report details the nature and amount of remuneration for each Director of Tambourah Metals Limited and other key management personnel ("KMP").

Remuneration Policy

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The Non-Executive Directors pool is currently \$500,000.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives (such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors'

TAMBOURAH METALS LTD DIRECTORS' REPORT

time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

Use of remuneration consultants

The Company did not employ the services of any remuneration consultants during the financial period ended 30 June 2021.

Details of Remuneration for Period Ended 30 June 2021

Details of remuneration paid to the KMP of the Company for the period end 30 June 2021 are as follows:

Key Management Personnel	Short-term benefit		Post-employment benefit	Equity-settled share based payments		Total	Remuneration Performance based
	Salary, fees and leave	Cash from other activities	Super-annuation	Options	Equity		
	\$	\$	\$	\$	\$	\$	%
2021							
Rita Brooks	-	-	-	-	-	-	-
Chris Ramsay	-	-	-	-	-	-	-
Ben Donovan ⁽¹⁾	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

- ⁽¹⁾ The Company has entered into an agreement with Ventnor Capital Pty Ltd for the provision of company secretarial services. The services are to be provided by Mr Ben Donovan (as an independent contractor to Ventnor Capital Pty Ltd). Refer to other transactions with Directors and Key Management Personnel for details.

Equity Instrument Disclosures Relating to KMP

Shareholdings

The number of ordinary shares in the Company held by each KMP of the Company and their related parties, during the financial period is as follows:

2021	Balance at the start of the period	Received during the period as compensation	Other changes during the period (1)	Share-based payments (2)	Balance at the end of the period
Ordinary Shares					
Rita Brooks	-	-	3,700,000	14,350,000	18,050,000
Chris Ramsay	-	-	1,000,000	-	1,000,000
Ben Donovan	-	-	1,432,500	-	1,432,500
Total	-	-	6,132,500	14,350,000	20,482,500

- ⁽¹⁾ Issued as seed capital.

- ⁽²⁾ 4,675,000 shares issued to Baracus Pty Ltd, a related party of Rita Brooks, on conversion of a \$100,000 convertible loan provided to the Company; and

TAMBOURAH METALS LTD

DIRECTORS' REPORT

- ⁽³⁾ 9,675,000 shares issued to Baracus Pty Ltd, a related party of Rita Brooks, as part consideration for the acquisition of the Company's interest in the Projects.

Option Holdings

The following table outlines options over ordinary shares held by KMP of the Company and their related parties, during the financial period:

2021	Balance at the start of the period	Received during the period as compensation	Other changes during the period (1)	Balance at the end of the period
Options				
Rita Brooks	-	-	5,250,000	5,250,000
Chris Ramsay	-	-	500,000	500,000
Ben Donovan	-	-	950,000	950,000
Total	-	-	6,700,000	6,700,000

- ⁽¹⁾ Issued as seed capital at an issued price of \$0.0001 per option.

Loans to KMP

There were no loans made to KMP as at 30 June 2021, nor were any made during the financial period.

Other Transactions with Directors and Key Management Personnel

On 15 January 2021, the Company entered into a convertible working capital loan agreement (Convertible Loan) for an amount of \$100,000, with Baracus Pty Ltd, a related party of Rita Brooks, a Director of the Company. The working capital loan was to assist the Company with working capital, including the costs of a contemplated IPO and listing on the ASX. The Convertible Loan was interest free with conversion is to occur no later than 6 months from the date of the Agreement and to convert into 4,675,000 ordinary shares in the Company. The loan was converted in full during the period.

On 19 June 2021, the Company entered into a loan agreement ("Advance") with Baracus Pty Ltd, a related party of Rita Brooks, a Director of the Company, for a cash advance of \$150,000, which is to be used for working capital purposes, including costs associated with the IPO. The loan is unsecured and accrues interest at 6% per annum on the arrears amount on a monthly basis commencing on the date of the agreement and repayable in full by the earlier of (i) the Company listing on the ASX, or (ii) 24 September 2021. The loan was repaid in full on 16 August 2021.

On 19 June 2021, the Company entered into a tenement purchase agreement with Baracus Pty Ltd, a related party of Rita Brooks, a Director of the Company. Under the terms of the agreement, during the period the Company issued 9,675,000 ordinary shares (Settlement Shares) at a deemed issue price of \$0.07 per share per share totalling \$677,250 for the purchase the Tenements and an 80% legal and beneficial interest in the Julimar Tenements. A further 3,000,000 ordinary shares at a deemed issue price of \$0.07 per share totalling \$210,000 is to be paid subject to the grant of tenement applications E70/5407 and E70/5408.

During the period, a relative of Rita Brooks, a Director of the Company, provided website and marketing services to the Company, all fees paid for these services were at market rates and on normal arm's length basis. Total fees paid during the period were \$10,550.

Service Agreements

During the period the Company entered into the following agreements from which KMP of the Company are expected to benefit:

TAMBOURAH METALS LTD

DIRECTORS' REPORT

R Brooks Consulting Pty Ltd

The Company entered into an agreement with R Brooks Consulting Pty Ltd, a related party of Rita Brooks for the provision for director services and other consulting services. Under the terms of the agreement Rita Brooks has been appointed as a consultant to the Company. Fees for consultancy services are \$1,000 per day (exclusive of GST) upon provision of invoices with respect to work completed in connection with the executive role, to be capped at \$150,000 (exclusive of GST), plus director's fees of \$48,000 per annum.

No fees have been paid or are payable to R Brooks Consulting Pty Ltd in the current financial period.

Ben Donovan

The Company has entered into a non-executive directors' agreement with Mr Donovan in relation to the payment of director's fees of \$48,000 per annum.

Chris Ramsay

The Company has entered into a non-executive directors' agreement with Mr Ramsay in relation to the payment of director's fees of \$48,000 per annum. Under the agreement, Mr Ramsay will also be paid \$1,000 per day (exclusive of GST) upon provision of invoices with respect to work completed outside of the scope of his non-executive Director role, in the capacity of a technical consultant to the Company.

No fees have been paid or are payable to Mr Ramsay for technical consulting in the current financial period.

Ventnor Capital

The Company has entered into an agreement with Ventnor Capital Pty Ltd for the provision of company secretarial services. The services are to be provided by Mr Ben Donovan (as an independent contractor to Ventnor Capital Pty Ltd). The fees payable in consideration for the services provided under this agreement are \$1,500 (excluding GST) per month. In addition, the Company agreed to pay Ventnor Capital Pty Ltd \$250 per hour for all out of scope Company Secretarial Services. The fees are payable to Ventnor Capital Pty Ltd, with Mr Donovan receiving 50% of the fee.

Total fees invoices by Ventnor Capital Ltd for the provision of company secretarial services in the current financial period was \$28,101, with a total of \$19,895 outstanding at 30 June 2021.

----- End of Audited Remuneration Report -----

Auditor Independence

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick to provide the Directors of the Company with an Independence Declaration in relation to the audit of this financial report. The Directors have received the Independence Declaration which has been included within this financial report.

Signed in accordance with a resolution of the directors:



Rita Brooks
Executive Chairperson

29 September 2021

To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit partner for the audit of the financial statements of Tambourah Metals Ltd for the financial period ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



DOUG BELL CA
Partner

Dated at Perth this 29th day of September 2021

TAMBOURAH METALS LTD
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2021

	Notes	For the period 16 December 2020 to 30 June 2021 \$
Revenue		-
Corporate and administration expense		(149,912)
		<hr/>
Profit/(loss) before income tax		(149,912)
Income tax expense	4	-
		<hr/>
Net profit/(loss) for the period		(149,912)
Other comprehensive income		-
		<hr/>
Total comprehensive income/(loss) for the period		(149,912)
		<hr/>
Basic loss per share (cents per share)	5	(3.73)
Diluted loss per share (cents per share)	5	(3.73)

The accompanying notes form part of these financial statements

TAMBOURAH METALS LTD
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Notes	2021 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	6	74,733
Trade and other receivables	7	36,284
TOTAL CURRENT ASSETS		<u>111,018</u>
NON-CURRENT ASSETS		
Exploration Expenditure	8	734,985
TOTAL NON-CURRENT ASSETS		<u>734,985</u>
TOTAL ASSETS		<u>846,002</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	9	267,170
Borrowings	10	150,000
TOTAL CURRENT LIABILITIES		<u>417,170</u>
TOTAL LIABILITIES		<u>417,170</u>
NET ASSETS / (DEFICIT)		<u><u>428,832</u></u>
EQUITY		
Issued capital	11	577,824
Reserves		920
Accumulated losses		<u>(149,912)</u>
TOTAL EQUITY		<u>428,832</u>

The accompanying notes form part of these financial statements

TAMBOURAH METALS LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2021

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Incorporated on the 16 December 2020				
Loss for the period	-	-	(149,912)	(149,912)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) for the period	-	-	(149,912)	(149,912)
Transactions with equity holders in their capacity as owners				
Issue of shares (net of costs)	(199,426)	-	-	(199,426)
Share-based payments - capitalised to exploration and evaluation assets	677,250	-	-	677,250
Share-based payments - conversion of convertible loan	100,000	-	-	100,000
Issue of options	-	920	-	920
Balance at 30 June 2021	577,824	920	(149,912)	428,832

The accompanying notes form part of these financial statements

TAMBOURAH METALS LTD
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2021

	Note	For the period 16 December 2020 to 30 June 2021 \$
Cash flows from operating activities		
Payments to suppliers and employees		(109,999)
Net cash flows from/(used in) operating activities	12a	<u>(109,999)</u>
Cash flows from investing activities		
Payments for exploration and evaluation		(27,100)
Net cash flows used in investing activities		<u>(27,100)</u>
Cash flows from financing activities		
Proceeds from borrowings		250,000
Proceeds from issue of shares in the Company		1,160
Proceeds from issue of options in the Company		920
Payment of share issue transaction costs		(40,248)
Net cash flows from financing activities		<u>211,832</u>
Net (decrease)/ increase in cash and cash equivalents		74,733
Cash and cash equivalents at the beginning of the period		<u>-</u>
Cash and cash equivalents at the end of the period	6	<u>74,733</u>

The accompanying notes form part of these financial statements

TAMBOURAH METALS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021

1. CORPORATE INFORMATION

This Financial Report of Tambourah Metals Ltd ("Company") was authorised for issue in accordance with a resolution of the Directors on 29 September 2021.

The Company was incorporated on 16 December 2020 and domiciled in Australia.

This is the Company's first set of financial statements, covering the period from the date of incorporation, being 16 December 2020 to 30 June 2021. During the period Tambourah Metals Ltd was a public non-listed company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets.

(b) Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company incurred a loss for the period of \$149,912 and net operating cash outflows of \$109,999.

As at 30 June 2021, the Company has a working capital deficit of \$306,152.

On 10 August 2021, Tambourah Metals Ltd successfully completed an initial public offering of 40,000,000 shares at \$0.20 per share to raise \$8,000,000 before costs.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate.

(c) New and Amended Accounting Policies Adopted by the Company

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

(d) Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision makers to make decisions about resources to be allocated to the segments and assess their performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues.

TAMBOURAH METALS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Directors have considered the requirements of AASB 8 Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded that at this time there are no separately identifiable segments.

(e) Exploration and Evaluation Assets

Costs incurred during exploration and evaluations relating to an area of interest are accumulated. Costs are carried forward to the extent they are expected to be recouped through successful development, or by sale, or where exploration and evaluation activities have not yet reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves. In these instances the entity must have rights of tenure to the area of interest and must be continuing to undertake exploration operations in the area.

Accumulated costs carried forward in respect of an area of interest that is abandoned are written off in full against profit in the period in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

Costs of site restoration are provided over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been estimated of future costs, current legal requirements and technology on an undiscounted basis.

(f) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(g) Trade and Other Payables

Liability for trade creditors and other amounts are carried at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed.

(h) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been Company based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(i) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

TAMBOURAH METALS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021

(j) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(k) Revenue Recognition

The Company recognises revenue as follows:

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(l) Income Tax

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the financial period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same tax authority.

(m) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets

TAMBOURAH METALS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

(m) Investments and other financial assets continued

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

(n) Impairment of Assets

At the end of each reporting period, the directors assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Accounting Standard.

TAMBOURAH METALS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(n) Impairment of Assets Continued

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

(o) Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(p) Employee Benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Company's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

(q) Share based payments

Other share based payments

The Company has entered into equity-settled share based payment transactions with non-employees of the Company. The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

(r) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. In the opinion of the directors, there are no critical accounting estimates or judgments in this financial report. The judgements, estimates and assumptions that have

TAMBOURAH METALS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial period are discussed below.

(r) Critical Accounting Estimates and Judgments Continued

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

3. SEGMENT INFORMATION

The Company has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by the Board based on the phase of operation within the mining industry. For management purposes, the Company has organised its operations into two reportable segments on the basis of stage of development as follows:

- Development assets; and
- Exploration and evaluation assets, which includes assets that are associated with the determination and assessment of the existence of commercial economic reserves.

The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

During this financial period, the Company had no development assets. The Board considers that it has only operated in one segment, being mineral exploration.

4. INCOME TAX EXPENSE

	For the period 16 December 2020 to 30 June 2021 \$
a) Tax expense	
Current tax expense	-
Deferred tax expense	-
Total income tax expense per income statement	-

TAMBOURAH METALS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021

4. INCOME TAX EXPENSE CONTINUED

b) Reconciliation between tax expense and pre-tax net profit or (loss)

Net profit/(loss) before tax	(149,912)
<i>Corporate tax rate applicable</i>	26%
Income tax expense/(benefit) on above at applicable corporate rate	(38,977)
Increase in income tax due to tax effect of:	
Current period tax losses not recognised	37,058
Decrease in income tax expense due to:	
Movement in unrecognised temporary differences	12,349
Deductible equity raising costs	(10,430)
Income tax expense attributable to entity	-

c) Recognised deferred tax assets and liabilities

Deferred tax assets	
Other Provisions & Accruals	3,380
Blackhole - Previously Expensed	11,631
	15,011
Set-off of deferred tax liabilities	(15,011)
Net deferred tax assets	-
Deferred tax liabilities	
Exploration & Mine Properties	(15,011)
Gross deferred tax liabilities	(15,011)
Set-off of deferred tax assets	15,011
Net deferred tax liabilities	-

(d) Unused tax losses and temporary differences for which no deferred tax asset has been recognised

Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:	26%
Deductible Temporary Differences	54,071
Tax Revenue Losses	37,059
Tax Capital Losses	-
Total Unrecognised deferred tax assets	91,130

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the period the deferred tax asset is realised or the liability is settled.

The benefit of unrecognised deferred tax assets will only be recognised if:

- future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legislation continue to be complied with; and no changes in tax legislation adversely affect the Company in realising the benefit of the tax losses.

TAMBOURAH METALS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021

5. LOSS PER SHARE

	For the period 16 December 2020 to 30 June 2021 \$
(a) Reconciliation of earnings to loss for the period	
Earnings used in the calculation of basic EPS	(149,912)
(b) Weighted average number of ordinary shares outstanding during the period used in calculation of basic EPS	4,021,252
Basic loss per share (cents per share)	(3.73)
Diluted loss per share (cents per share)	(3.73)

6. CASH AND CASH EQUIVALENTS

	2021 \$
Cash at bank and in hand	74,733
Reconciliation of cash:	
Cash at the end of the financial period as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:	
Cash and cash equivalents	74,733

7. TRADE AND OTHER RECEIVABLES

	2021 \$
GST Receivable	24,877
Prepayments	11,407
	36,284

There are no balances within trade and other receivables that contain assets that are impaired and are past due. It is expected these balances will be received when due.

8. EXPLORATION EXPENDITURE

	2021 \$
Exploration and evaluation phases - at cost	734,985
<i>Reconciliation:</i>	
Exploration and evaluation - movement	
Opening balance	-
Tenement acquisition ¹	706,045
Exploration expenditure incurred	28,940
Balance at the end of the period	734,985

TAMBOURAH METALS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021

8. EXPLORATION EXPENDITURE CONTINUED

¹ Consideration for the Tambourah, Cheela and Achillies Project Tenements and an 80% legal and beneficial interest in the Julimar North Project Tenements. Refer to note 15

Capitalised exploration and evaluation costs are carried forward to the extent that rights to tenure of the identifiable area of interest are current; the expenditure is expected to be recouped through the successful development of the identifiable area of interest, or alternatively, by its sale; or where activities in the identifiable area of interest have not at the reporting date reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and activities in, or in relation to, the area of interest.

The ultimate recoupment of costs carried forward for exploration and evaluation is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

9. TRADE AND OTHER PAYABLES

	2021
	\$
Trade payables	154,134
Accruals	113,036
	<u>267,170</u>

All amounts are short-term. The carrying value is considered to be a reasonable approximation of the fair value.

10. BORROWINGS

	2021
	\$
Cash advance from related party ⁽ⁱ⁾	150,000
	<u>150,000</u>

- (i) Cash advance from Baracus Pty Ltd, a related party of Rita Brooks to be used for working capital purposes, including costs associated with the IPO. The loan was repaid in full on 16 August 2021. Refer to note 15 for details.

11. ISSUED CAPITAL

Ordinary Shares

At 30 June 2021, Tambourah Metals Ltd had the following ordinary shares on issue:

	No.	\$
24,950,000 (2020:Nil) fully paid ordinary shares	24,950,000	784,410
Balance at the beginning of the period	-	-
Issued for cash on incorporation	100	100
Issued for cash at 0.0001 per share(i)	10,599,900	1,060
Issued on conversion of convertible loan(ii)	4,675,000	100,000
Issued on for tenement purchase(iii)	9,675,000	677,250
Share issue costs	-	(200,586)
Balance at the end of the period	<u>24,950,000</u>	<u>577,824</u>

TAMBOURAH METALS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021

11. ISSUED CAPITAL CONTINUED

- (i) During the period, 10,599,900 seed Shares were issued to related and unrelated parties at a subscription price of \$0.0001 per share raising \$1,060.
- (ii) On 22 April 2021, the Company issued 4,675,000 ordinary shares at a deemed issue price of \$0.02139 per share totalling \$100,000 for the full conversion of working capital loan. Refer to note 15.
- (iii) On 21 June 2021, the Company issued 9,675,000 ordinary shares (Settlement Shares) at a deemed issue price of \$0.07 per share totalling \$677,250 for the purchase the Tambourah, Cheela and Achilles Project Tenements and an 80% legal and beneficial interest in the Julimar North Project Tenements. Refer to note 15.

Share Options

During the period, the Company issued 9,200,000 options with an exercise price of \$0.25 and an expiry date of 31 December 2024 at a subscription price of \$0.0001 per option raising \$920.

12. CASHFLOW INFORMATION

- (a) Reconciliation of Cash Flow from Operations with loss after Income Tax

	For the period 16 December 2020 to 30 June 2021
	\$
Loss after income tax	(149,912)
Changes in assets and liabilities:	
(Increase)/decrease in receivables	(36,284)
Increase/(decrease) in payables	76,197
Cash flow used in operations	(109,999)

- (b) Credit Standby Facilities

The Company had no credit standby facilities as at 30 June 2021.

- (c) Non-cash financing activities

	1/07/2020	Cashflows	Share Conversion	30/06/2020
	\$	\$	\$	\$
Changes in liabilities arising from investing and financing activities				
Current - interest bearing loans and borrowings	-	150,000	-	150,000
Current - interest free loans and borrowings	-	100,000	(100,000)	-
	-	150,000	(100,000)	150,000

13. DIRECTORS AND EXECUTIVE DISCLOSURES

- (a) Remuneration of Key Management Personnel

No remuneration was paid to key management personnel during the 30 June 2021 reporting period.

TAMBOURAH METALS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021

14. SHARE BASED PAYMENTS

Share-based payments granted during the period are as follows:

- (i) 9,675,000 shares issued, at a deemed issue price of \$0.07 per share per share totalling \$677,250, as consideration for the Tambourah, Cheela and Achilles Project Tenements and an 80% legal and beneficial interest in the Julimar North Project Tenements. Refer to note 15.
- (ii) 4,675,000 shares issued, at a deemed issued price of \$0.021 per share totalling \$100,000, for the conversion of convertible loan. Refer to note 15.

15. RELATED PARTY DISCLOSURE

On 15 January 2021, the Company entered into a convertible working capital loan agreement (Convertible Loan) for an amount of \$100,000, with Baracus Pty Ltd, a related party of Rita Brooks, a Director of the Company. The working capital loan was to assist the Company with working capital, including the costs of a contemplated IPO and listing on the ASX. The Convertible Loan is interest free and conversion is to occur no later than 6 months from the date of the Agreement and is to convert into 4,675,000 ordinary shares in the Company. The loan was fully repaid during the period.

On 19 June 2021, the Company entered into a loan agreement ("Advance, with Baracus Pty Ltd, a related party of Rita Brooks, a Director of the Company, for a cash advance of \$150,000, which is to be used for working capital purposes, including costs associated with the IPO. The loan is unsecured and accrues interest at 6% per annum on the arrears amount on a monthly basis commencing on the date of the agreement and repayable in full by the earlier of (i) the Company listing on the ASX, or (ii) 24 September 2021. The loan was repaid in full on 16 August 2021.

On 19 June 2021, the Company entered into a tenement purchase agreement with Baracus Pty Ltd, a related party of Rita Brooks, a Director of the Company. Under the terms of the agreement, during the period the Company issued 9,675,000 ordinary shares (Settlement Shares) at a deemed issue price of \$0.07 per share per share totaling \$677,250 for the purchase the Tenements and an 80% legal and beneficial interest in the Julimar Tenements. A further 3,000,000 ordinary shares at a deemed issue price of \$0.07 per share totalling \$210,000 is to be paid subject to the grant of tenement applications E70/5407 and E70/5408.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial instruments comprise receivables, payables, borrowings and cash which arise directly from its operations.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Company through regular reviews of the risks.

The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk, and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Risk Exposures and Responses

Interest rate risk

The Company generates income from interest on surplus funds. At reporting date, the Company had the following mix of financial assets and liabilities exposed to Australian variable interest rate risk that are not designated in cash flow hedges.

TAMBOURAH METALS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES CONTINUED

	2021
	\$
Financial Assets	
Cash and cash equivalents	74,733
Net exposure	<u>74,733</u>

Interest rate sensitivity analysis

The Company has no material interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company's potential concentration of credit risk consists mainly of cash deposits with banks. The Company's short term cash surpluses are placed with banks that have investment grade ratings. The maximum credit risk exposure relating to the financial assets is represented by the carrying value as at the reporting date. The Company considers the credit standing of counterparties when making deposits to manage the credit risk.

Liquidity risk

The responsibility with liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Company's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

Fair values

Fair values of financial assets and liabilities are equivalent to carrying values due to their short terms to maturity.

17. COMMITMENTS

The Company has entered into certain obligations to perform minimum work on mineral tenements held. The Company is required to meet tenement minimum expenditure requirements which are set out below. These may be varied or deferred on application and are expenditures expected to be met in the normal course of business.

	2021
	\$
Not later than one year	413,000
Later than one year and not later than five years	1,652,000

Equity Commitments

- (i) Following successful completion of the initial public offering ('the offer'), the Company will pay the following in lead manager fees:
- 2.0% of all funds raised under the Offer, excluding the \$750,000 cornerstone investment from Rita Brooks (or her nominee/s)
 - 1.0% of the Cornerstone Investment;
 - a capital raising fee of 4.0% of all funds raised under the Offer by brokers;
 - 2.5 million options, exercisable at \$0.25 with an expiry 3 years from the date of issue

TAMBOURAH METALS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021

17. COMMITMENTS CONTINUED

- (ii) In accordance with the Tenement Sale Agreement between the Company and Baracus Pty Ltd, subject to the grant of tenements E70/5407 and E70/5408, an additional 3,000,000 shares at a deemed issue price of \$0.07 per share will be issued to Baracus Pty Ltd.

18. CONTINGENT LIABILITIES

In accordance with the Tenement Sale Agreement between the Company and Baracus Pty Ltd, a royalty of 2% is payable upon any product being mined from the Project.

19. EVENTS AFTER REPORTING DATE

Subsequent to 30 June 2021 the following events have occurred:

- (i) Tambourah Metals Ltd successfully listed on the Australian Stock Exchange (ASX) on 10 August 2021. The listing included the issue of 40,000,000 shares at \$0.20 to raise \$8,000,000.
- (ii) Repayment in full of \$150,000 loan "Advance". The loan is unsecured and accrues interest at 6% per annum on the arrears amount on a monthly basis commencing on the date of the agreement and repayable in full by the earlier of (i) the Company listing on the ASX, or (ii) 24 September 2021.
- (iii) In accordance with the Tenement Sale Agreement between the Company and Baracus Pty Ltd, a related party of Rita Brooks, Baracus was reimbursed \$228,000 (in cash) for historical rents and rates paid by Baracus in respect of the Tenements.

Other than the above, no matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

**TAMBOURAH METALS LTD
DIRECTORS DECLARATION**

In accordance with a resolution of the directors of Tambourah Metals Ltd, I state that:

1. In the opinion of the directors:
 - (a) the financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its performance for the period ended on that date.
 - (ii) complying with Australian Accounting Standards, International Financial Reporting Standards as issued by the International Accounting Standards Board and Corporations Regulations 2001.
 - (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of the Board of Directors:



Rita Brooks
Executive Chairperson

29 September 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TAMBOURAH METALS LTD

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Tambourah Metals Ltd ("the Company"), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the period then ended; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2(a).

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Exploration expenditure (Refer to Note 8)</p> <p>The Company has capitalised exploration expenditure of \$734,985 as at 30 June 2021.</p> <p>Exploration and evaluation expenditure is a key audit matter due to:</p> <ul style="list-style-type: none"> • The significance of the balance to the Company's financial position. • The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset. • The assessment of impairment of exploration and evaluation expenditure requiring judgement. 	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Company holds an interest and the exploration programs planned for those tenements. • For each area of interest, we assessed the Company's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable. • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets. • Substantiated a sample of expenditure by agreeing to supporting documentation. • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: <ul style="list-style-type: none"> • the licenses for the right to explore expiring in the near future or are not expected to be renewed; • substantive expenditure for further exploration in the specific area is neither budgeted or planned; • decision or intent by the Company to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and

Key Audit Matter	How our audit addressed the Key Audit Matter
	<ul style="list-style-type: none"> • data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. • Examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the period ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2(a), the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the period ended 30 June 2021. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of the Company, for the period ended 30 June 2021, complies with section 300A of the *Corporations Act 2001*.



HALL CHADWICK WA AUDIT PTY LTD



DOUG BELL CA
Partner

Dated at Perth this 29th day of September 2021

TAMBOURAH METALS LTD
ADDITIONAL ASX INFORMATION

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 29 September 2021.

Corporate Governance

The Company's Corporate Governance Statement can be located on its website
www.tambourahmetals.com.au

Top 20 Largest holders of quoted equity securities (ASX Code: TMB)

Position	Holder Name	Holding	% IC
1	BARACUS PTY LTD <BROOKS FAMILY A/C>	14,350,000	22.09%
2	RITA BROOKS SUPERANNUATION PTY LTD <BROOKS SUPER FUND A/C>	3,699,900	5.70%
3	RITA BROOKS SUPERANNUATION PTY LTD <BROOKS SUPER FUND A/C>	2,500,000	3.85%
4	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	2,372,500	3.65%
5	JASON BROOKS	1,800,000	2.77%
6	ELOHIM NOMINEES PTY LTD <EAGLE EQUITY A/C>	1,532,500	2.36%
7	LUKE NATHAN BROOKS	1,500,000	2.31%
8	CITICORP NOMINEES PTY LIMITED	1,257,426	1.94%
9	BARACUS PTY LTD	1,250,000	1.92%
10	ZERRIN INVESTMENTS PTY LTD	1,200,000	1.85%
11	ELEANOR LOUISE MCCORMAC & CHRISTOPHER JOHN RAMSAY <REUNION BIOT FAMILY A/C>	1,000,000	1.54%
12	MR MICHAEL PATRICK LYNCH <LYNCH FAMILY A/C>	900,000	1.39%
13	HIGH CONVICTION HOLDINGS PTY LTD <SMITH FAMILY A/C>	894,986	1.38%
14	WILGUS INVESTMENTS PTY LTD	725,000	1.12%
15	KLOSTERS HOLDINGS PTY LTD <MILBON HOLDINGS A/C>	615,001	0.95%
16	MS CHUNYAN NIU	600,000	0.92%
17	MR SEBASTIAN MARR	500,000	0.77%
17	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	500,000	0.77%
17	MRS GURPRIYA SINGH	500,000	0.77%
17	SIVASAMY NOMINEES PTY LTD <SIVASAMY SUPER FUND A/C>	500,000	0.77%
18	CHELSEA INVESTMENTS (WA) PTY LTD	450,000	0.69%
19	MR RANJAN CHAUHAN	416,500	0.64%
20	MRS VESNA KRAUS	390,000	0.60%
	Total	39,453,813	60.74%
	Total issued capital - selected security class(es)	64,950,000	100.00%

TAMBOURAH METALS LTD
ADDITIONAL ASX INFORMATION

Substantial Shareholders

Holder Name	Fully paid ordinary shares	
	Holding	% IC
BARACUS PTY LTD <BROOKS FAMILY A/C>	14,350,000	22.09%
BARACUS PTY LTD	1,250,000	1.92%
RITA BROOKS SUPERANNUATION PTY LTD < BROOKS SUPER FUND A/C>	3,699,900	5.70%
RITA BROOKS SUPERANNUATION PTY LTD < RITA BROOKS S/F A/C>	2,500,000	3.85%
Together "Rita Brooks"	21,799,900	33.56%

Distribution of Equity Securities

Ordinary Share Capital

The Company has on issue 64,950,000 fully paid ordinary shares are held by 574 shareholders. All issued ordinary shares carry one (1) vote per share. A total of 24,449,901 fully paid ordinary shares are escrowed for a period of 24 months from listing, in accordance with ASX listing rules.

The number of holders, by size of holding:

Fully Paid Ordinary Shares

Holding Ranges	Holders	Total Units	% IC
above 0 up to and including 1,000	12	3,529	0.01%
above 1,000 up to and including 5,000	83	296,269	0.46%
above 5,000 up to and including 10,000	114	1,070,944	1.65%
above 10,000 up to and including 100,000	280	11,923,659	18.36%
above 100,000	85	51,655,599	79.53%
Totals	574	64,950,000	100.00%

There were 35 holders of **less than a marketable parcel** of shares (based on a share price of \$0.20).

The number of holders, by size of holding

Options

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	1	100,000	0.85%
above 100,000	13	11,600,000	99.15%
Totals	14	11,700,000	100.00%

The Company has 11,700,000 unlisted options are held by 14 option holders. A total of 11,200,000 unlisted options are escrowed for a period of 24 months from listing, in accordance with ASX listing rules. 500,000 unlisted options are escrowed for a period of 12 months from listing, in accordance with ASX listing rules.

TAMBOURAH METALS LTD
ADDITIONAL ASX INFORMATION

Restricted securities

The Company has the following restricted securities on issue:

Security	Escrow Period
24,449,901 ordinary shares	Under escrow until 10 August 2023
11,200,000 unlisted options	Under escrow until 10 August 2023
500,000 unlisted options	Under escrow until 10 August 2022

Buy-Back and On Market Purchase

The Company does not currently have a buy back in place, and no securities have been purchased on market.

Listing Rule 4.10.19

The Company has used its cash and assets in a form readily convertible to cash that is consistent with its business objectives as stated in its prospectus.

**TAMBOURAH METALS LTD
TENEMENT REPORT**

Summary of Tenements as at 29 September 2021

Project Name	Ten ID	Location	Status	Registered Holder	Interest
Tambourah	P 45/2868-I	WA	Granted	Baracus Pty Ltd*	100%
Tambourah	P 45/2869-I	WA	Granted	Baracus Pty Ltd*	100%
Tambourah	P 45/2870-I	WA	Granted	Baracus Pty Ltd*	100%
Tambourah	P 45/2871-I	WA	Granted	Baracus Pty Ltd*	100%
Tambourah	E 45/4597	WA	Granted	Baracus Pty Ltd*	100%
Achilles	E 38/3317	WA	Granted	Baracus Pty Ltd*	100%
Achilles	E 38/3153	WA	Granted	Baracus Pty Ltd*	100%
Cheela	E 08/2889-I	WA	Granted	Baracus Pty Ltd*	100%
Cheela	E 08/3053	WA	Granted	Baracus Pty Ltd*	100%
Julimar	E 70/5411	WA	Granted	Baracus Pty Ltd*	80%
Julimar	E 70/5407	WA	Pending	Baracus Pty Ltd*	80%
Julimar	E 70/5408	WA	Pending	Baracus Pty Ltd*	80%
Julimar	E 70/5423	WA	Granted	Baracus Pty Ltd*	80%
Julimar	E 70/5889	WA	Pending	Tambourah Metals Pty Ltd	100%
Julimar	E 70/5890	WA	Pending	Tambourah Metals Pty Ltd	100%
Russian Jack	E46/1409	WA	Pending	Tambourah Metals Pty Ltd	100%
Russian Jack	E46/1410	WA	Pending	Tambourah Metals Pty Ltd	100%

* Transfers have been lodged the Department of Mines, Industry Regulation and Safety and are awaiting endorsement of the duty assessment by the Office of State Revenue.



Tambourah

Metals Ltd

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