

5 April 2022

Drilling Completed and Pegmatites Identified at Tambourah Project

Highlights:

- RC drilling for gold mineralisation completed and samples submitted to the lab
- First pass prospecting has confirmed Pegmatites at Tambourah
- No previous Lithium exploration has been undertaken at Tambourah Gold Project
- 15 Rock chip samples collected during reconnaissance mapping, with assays pending

Gold RC Drilling Summary

Tambourah Metals Limited (“Tambourah” or “the Company”) is pleased to announce the completion of 23 RC holes for 2527m first pass drilling at the Tambourah Gold Field. The drill targets were along strike from, and beneath, the historic workings at Tambourah King, Western Chief, Western Chief South, Federal and Kushmattie (See figure 1).

Drilling confirmed the presence of sulphides and quartz veins in the interpreted mineralised zones within the barren amphibolite host rock. All samples have been submitted to ALS laboratories in Perth, with results expected to be returned in approximately 3 months.

The geological logs will be compiled in the coming weeks and cross sections of the geological results modelled to increase the understanding of the geological model for the mineralisation at Tambourah. An improved geological model will assist with refined drill targeting.

The drilling at the historic Federal Workings was completed using a 2021 DMIRS EIS grant.

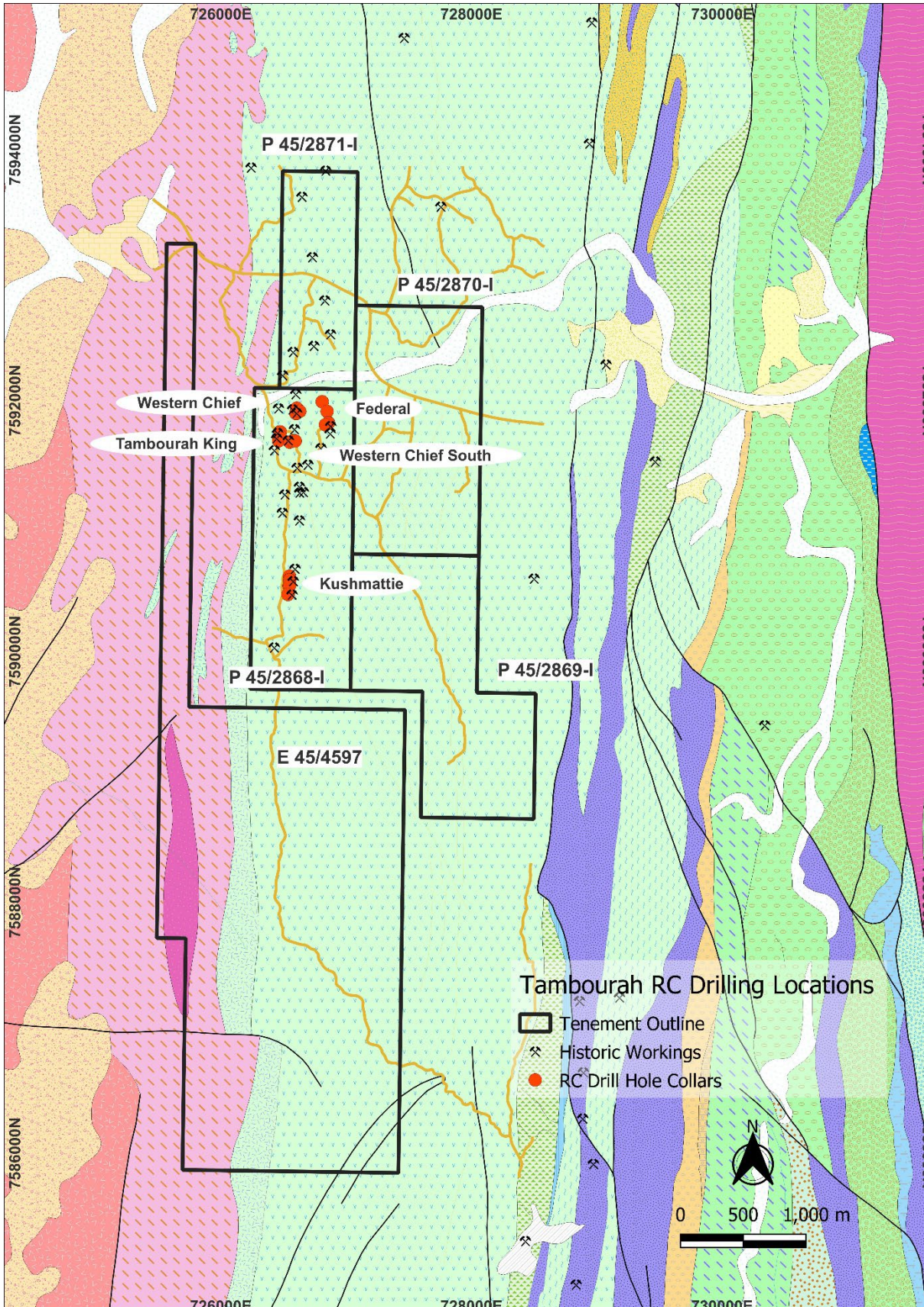


Figure 1 Tambourah Drill Hole Locations

Pegmatite Exploration

Pegmatites are hosted in the Soansville Group Formation which hosts Pilbara Minerals' (ASX:PLS) Pilgangora Lithium Deposit 226Mt @ 1.29% Li₂O and Mineral Resources' (ASX:MRL) Wodgina Lithium deposit 236Mt @ 1.2% Li₂O.

Company geologists Dr Peter Kovac and Kelvin Fox undertook first pass prospecting at Tambourah Gold project and identified the presence of pegmatite rocks at several sites across the project area (see figures 2 and 3 and table 1).

Project	Sample No.	Easting	Northing
Tambourah	Li001	725,633	7,593,092
Tambourah	Li002	726,823	7,592,940
Tambourah	Li003	726,840	7,592,853
Tambourah	Li004	727,048	7,592,782
Tambourah	Li005	726,153	7,586,188

Table 1 Tambourah Initial Prospecting Pegmatite Locations

Follow-up prospecting is being undertaken to assess these initial sites (see figure 4) and more widely across the project to identify more potential pegmatite sites.

The pegmatites appear to occur in 3 geological settings:

- At the contacts of granites and greenstones
- Wholly within the granites
- Wholly within the greenstones.

These geological settings are consistent with the regional settings for hosting pegmatites within the broader Tambourah district (see figure 5).¹

Executive chairperson Rita Brooks noted *"The successful completion of the maiden drill program at Tambourah marks a significant milestone for Tambourah Metals and we look forward to receiving the assay results. Potential lithium bearing pegmatites have been identified across the Tambourah Goldfield. Mapping and sampling for pegmatites will commence in the upcoming weeks."*



Figure 2 Pegmatite Samples Li0001 and Li0003



Figure 3 Pegmatite Sample Li005

Tambourah Gold and Lithium Project

Tambourah is located approximately 200km south southeast of Port Hedland and 80km southwest of Marble Bar within the Pilbara Mineral Field. Access is via the Great Northern Highway or the Marble Bar-Port Hedland Road and the connecting-Woodstock-Hillside rd. In 2013, Altura Mining, to the north of the Tambourah goldfield, identified outcropping lithium mineralisation hosted within pegmatites. These dykes are up to 1km strike length and 100 metres in width along the granite-greenstone margin. No historic lithium exploration has been undertaken at the TMB gold and lithium project and the next phase of exploration will assess the size and continuity of the pegmatites within the TMB tenure.

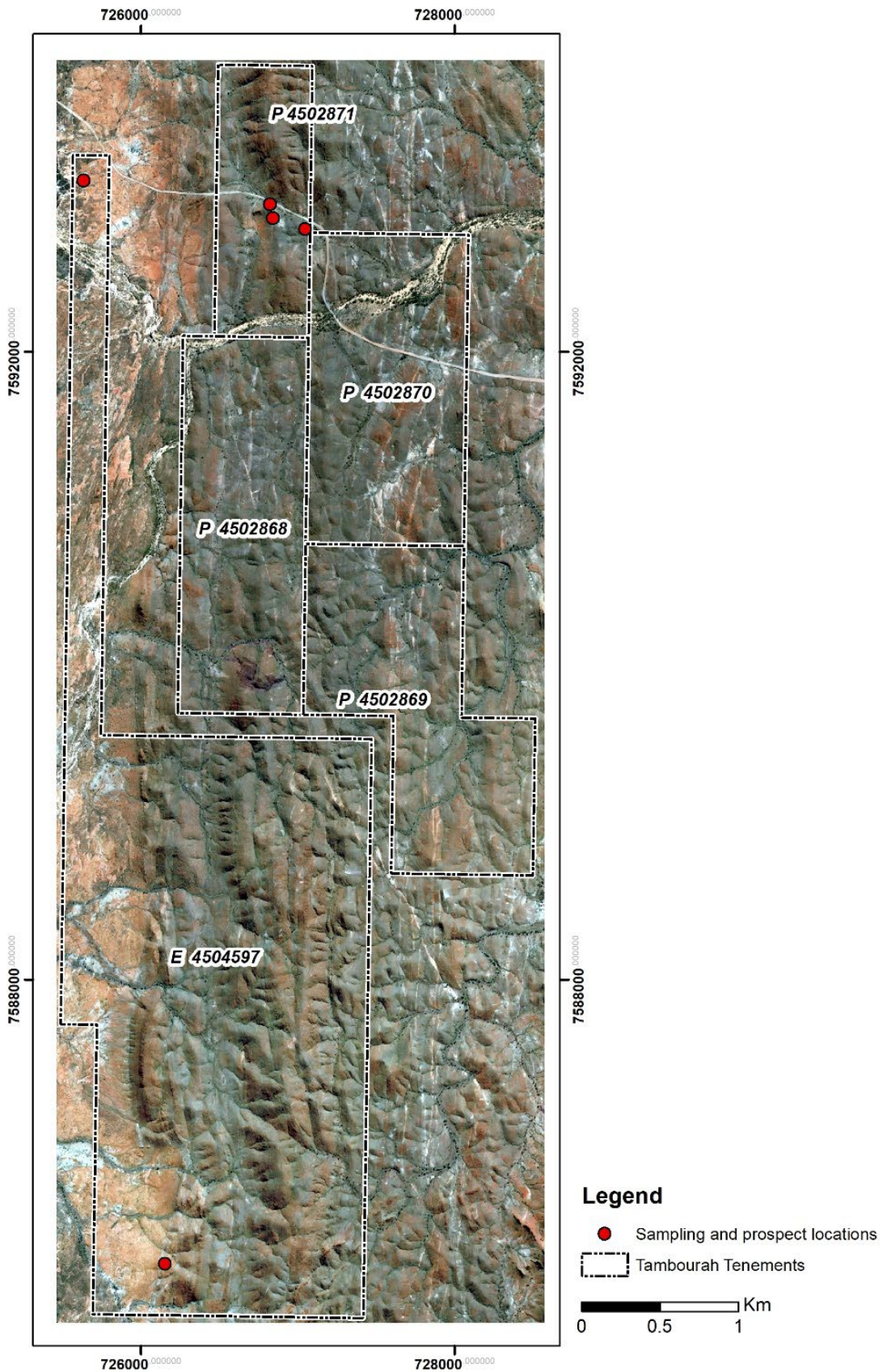


Figure 4 Tambourah Gold Project TMB Pegmatite Locations

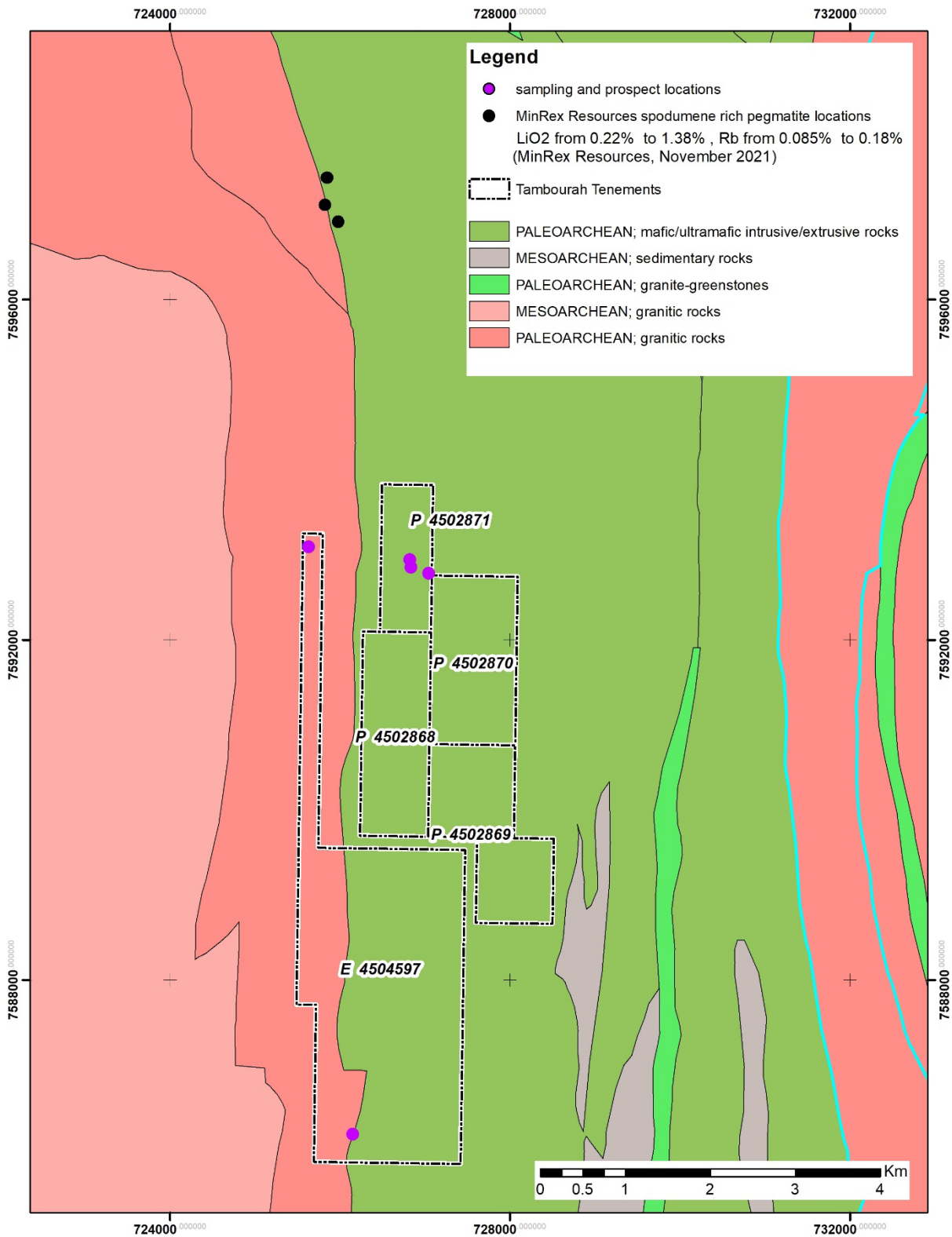


Figure 5 Tambourah Gold project Regional Pegmatite Locations¹

Heritage Surveys

The Company conducted a heritage survey with the local Palyku people prior to the commencement of the RC drilling. The Company will be applying to the Palyku again to undertake a more comprehensive regional area clearance survey to expedite exploration at the Tambourah Gold project.

Next Steps

The Company will undertake a multi commodity and multi-disciplinary exploration strategy at Tambourah:

Gold Exploration

- Compile the drill data to increase understanding of the gold bearing mineralisation.
- Design and execute an IP survey to delineate the geometry of the mineralised shoots and to follow up on the presence of sulphides in the mineralised zones.
- Submit a PoW to undertake further drilling.
- Complete area heritage surveys to expedite further drilling.

Lithium Exploration

- Undertake a detailed analysis of available aerial photography and geophysics.
- Systematic mapping and rock chip sampling of possible pegmatites throughout the project area.

¹ Minrex Resources announcement 15 March 2022

About Tambourah Metals Ltd

TMB is the second largest tenement holder in the Julimar Nth region. In the Pilbara, Tambourah Metals is exploring for Au-Li at Tambourah, Au at Cheela and Li and pegmatite metals at Russian Jack. In the NE Goldfields Tambourah Metals exploring for Ni-PGE-Cu at Achilles (figure 6) and TMB listed on the ASX on August 20 2021 raising \$8 million to carry out exploration across its tenement portfolio in WA.



Figure 6 TMB Projects - Location Map

Authorised by the Board of the Tambourah Metals Ltd.

Rita Brooks

Executive Chairperson

5 April 2022

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr. Kelvin Fox, a full-time employee of the company, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Kelvin Fox has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Kelvin Fox consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Certain statements in this document are or may be "forward-looking statements" and represent TMB's intentions, projections, expectations, or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements don't necessarily involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of TMB, and which may cause TMB's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. TMB does not make any representation or warranty as to the accuracy of such statements or assumptions.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Rock chip samples with weights in the range of 1-3kg were selected based on visual mineralization or the host rock potential within the indicative target mineralogy, for pegmatite hosted lithium mineralization.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> N/A-No drilling was undertaken
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> N/A-No drilling was undertaken
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the 	<ul style="list-style-type: none"> N/A-No drilling was undertaken <p>The project area is currently classified as early stage of exploration and no mineral resource estimation is applicable.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>relevant intersections logged.</i></p>	
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • The rock chip samples were collected from outcrop in the field.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Samples will be submitted to ALS laboratories Perth for analysis using appropriate for pegmatite assaying. <p>No field duplicates or standards have been taken during these early phases of field work.</p>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • The assay results will be internally reviewed once they have been received
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • All rock chip locations were recorded with a handheld GPS with +/- 5m accuracy. GDA94Z50 was used to record all the sample locations.

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Data spacing is dependent upon the distribution of pegmatites on the ground. There is insufficient data to determine any economic parameters or mineral resources at this early stage of exploration.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> The rock chip samples collected at this early stage of exploration do not introduce bias into the interpretation of the results.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> The samples were delivered by TMB staff to Centurion Transport in Port Hedland for transport to ALS Perth
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audits of the sampling procedure have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> P45/2868-P45/2871 and E45/4597 are 100% wholly owned by TMB and are the subject of an executed heritage agreement between TMB and the local Palyku People.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> There has been no historic lithium exploration on the TMB tenure.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Pilgongora and Wodgina style Lithium in pegmatites is the exploration model

Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • N/A as no drilling for lithium has been undertaken on the Tambourah Goldfield.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • N/A as the sample results have not been reported yet to TMB.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • Surface sample rock chips are not representative of the thickness of the pegmatite units.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • All appropriate maps are in the body of the announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • N/A as the sample results have not been reported yet to TMB

Criteria	JORC Code explanation	Commentary
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • There is no other exploration data for pegmatites at the Tambourah Mineral Field
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • See the body of the announcement.