

ASX Announcement | 29 April 2022

# **March 2022 Quarterly Activities Report**

# **HIGHLIGHTS**

# **Pilbara Gold and Lithium Projects**

#### **Tambourah Gold Project 100%**

- Maiden drilling program commenced in March with 2,552m of RC drilling completed at the Tambourah Gold Project
- Gold anomalism and alteration associated with gold mineralisation identified in auger soil sampling
- Pegmatites identified in first pass prospecting and sampling within the western tenement areas

### Russian Jack Li-Ta-Sn Project (Tambourah 100%)

- Two exploration licenses granted at Russian Jack Project
- First Pass prospecting identified pegmatites within project area
- Detailed mapping and prospecting have commenced

#### Tambourah Nullagine Project (Tambourah 100%)

- Significant gold and lithium project applications over existing historic workings at Nullagine South in total 5,010ha
- Project review and reconnaissance is underway

#### Cheela Au Project (Tambourah 100%)

- Program of Works granted to enable the commencement of drilling
- Heritage discussions continuing
- Project Review of historic drill data completed

# **Julimar North Projects**

#### Julimar PGE-Ni-Cu Project (Tambourah 80%)

- Airborne Gravity anomalies detailed over Bolgart and Tolarno Projects
- MLEM exploration targets at Bolgart and Tolarno identified from Airborne Gravity survey
- Multiple airborne magnetic targets identified at the WHS project
- MLEM design of gravity and magnetic targets nearing completion



# **Northeast Goldfields Projects**

# Achilles Ni-Cu-Au (Tambourah 100%)

- Program of Works to enable drilling lodged
- Geophysical data processed and interpreted
- Ni-Cu-PGE mineralization targets have been identified

#### Corporate

- Appointment of Dr P Kovac a structural geologist with a strong background in geophysics
- Tambourah presented at Brisbane Mining Conference

### **Pilbara Gold & Lithium Projects**

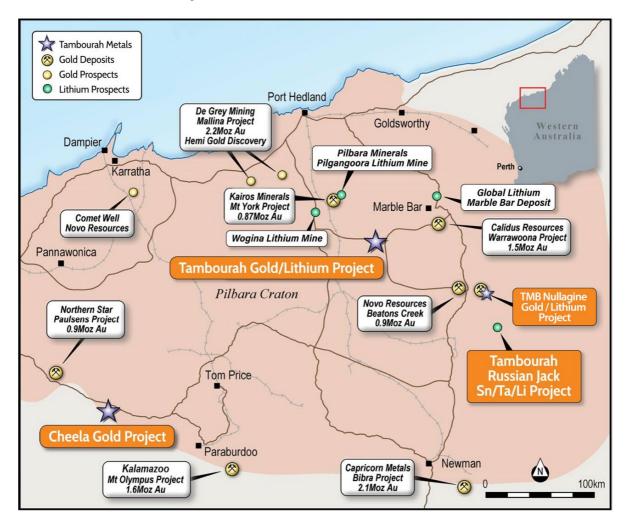


Figure 1. Tambourah Pilbara Projects



#### **Project Summary**

#### **Tambourah Gold Exploration**

The Company completed a study of the mineralisation at Tambourah Project. As a component of this study, a 3-dimensional model of the mineralisation at Tambourah Project was made. This model, which shows plunging gold ore shoots looking NE over 2km strike length, has assisted with drill targeting and identified that mineralisation in the old workings is plunging to the north (Figure 2).

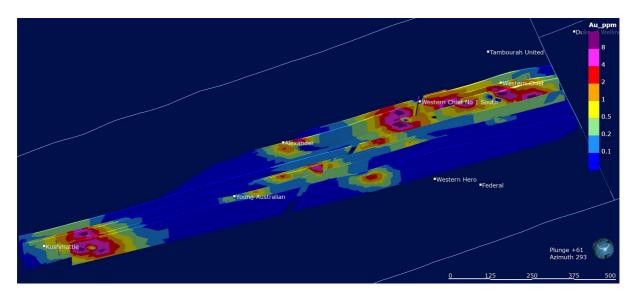


Figure 2: Interpreted 3D Model with Historic Gold Mines

259 auger soils samples were collected at Tambourah to test the strike continuity of known mineralisation and to undertake a first past test of several geophysical anomalies (Figure 2). The assay results confirm the validity of the geophysical interpretation and provides further targets for first pass RC drilling. The assay results were interpreted using standard percentile statistics, which shows that there are 29 samples reporting grades greater than the 90<sup>th</sup> percentile (28ppb).

The first Heritage Survey at Tambourah was completed with the traditional owners - the Palyku Group. Drill sites and access tracks were cleared for up to 30 drill holes planned beneath and along strike from the historic high grade gold mines.

2,552m of first-pass RC drilling at the Tambourah Gold Field was completed. The drill targets were along strike from, and beneath, the historic workings at Tambourah King, Western Chief, Western Chief South, Federal and Kushmattie (Figure 3). The geological team 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 8-10 weeks.



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

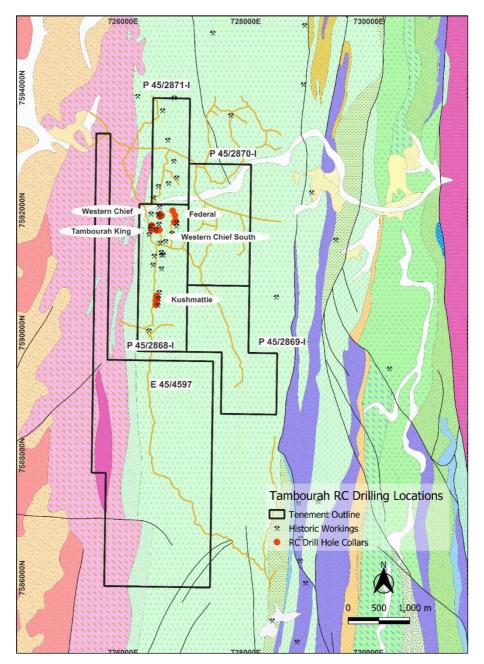


Figure 3: RC Drill Hole Locations at Tambourah

The Company has applied for two mining lease applications covering historic mines and prospects.



# **Tambourah Lithium Exploration**

Tambourah geologists undertook first pass prospecting at the Tambourah Gold project and identified the presence of pegmatite rocks at several sites across the project area. Prospecting, mapping and sampling have commenced across the project. Rock chip samples have been submitted to the laboratory.

The pegmatites appear to occur in three geological settings:

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

This geological model is consistent within the broader Tambourah regional settings for hosting pegmatites.



### **Russian Jack Lithium Project**

The Russian Jack Project has two granted exploration licenses. The tenements are approximately 40km south of Nullagine, in the highly prospective East Pilbara Terrane. Two Exploration license applications cover an area of 300 km² (Figure 4). The total project area is 552 km². The Russian Jack tenure contains or is proximal to multiple historic workings for battery and pegmatite metals including Li-Ta-Sn-Be. Initial field reconnaissance by Tambourah geologists has identified pegmatite swarms within the northern end of ELA 46/1420.

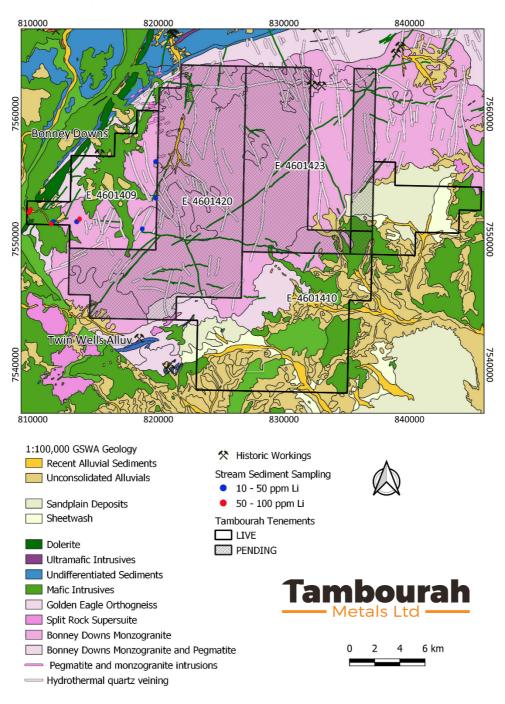


Figure 4. Russian Jack Tenement Location on local geology



# **Tambourah Nullagine Gold and Lithium Project**

During the last quarter Tambourah expanded its tenement holdings at Nullagine with 33 tenement applications covering an area of 5,010ha (Figure 5). The Nullagine goldfield has extensive hard rock and alluvial gold workings. The area that Tambourah has acquired is approximately 28km long with historic gold workings adjoining the project area and extensive soil sampling throughout the project area. The Ard Patrick prospect (Sn-Ta-Li) is located to the north of the prospecting license applications. No historic lithium exploration has occurred within this exploration area. However, historic soil samples have indicated lithium sampling up to 40ppm.

The Company will commence reconnaissance mapping and sampling upon grant of the tenements.

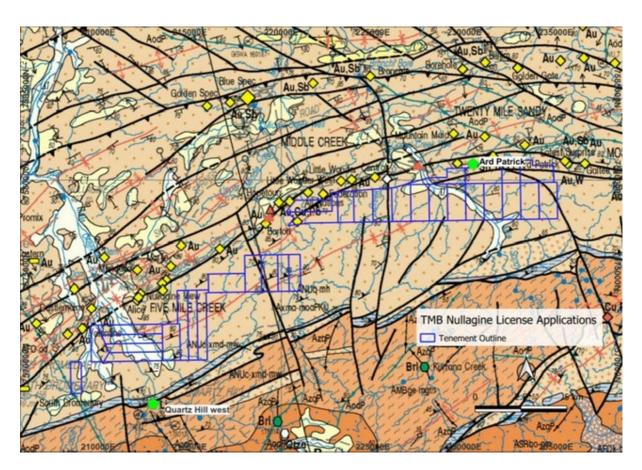


Figure 5. Tambourah Nullagine Applications



### **Cheela Gold Project**

Cheela, which is prospective for gold mineralization, consists of a single exploration license and is located approximately 70km SE of Paraburdoo in the Pilbara. Cheela is located on a major structural corridor which stretches from Paulsens Gold Mine in the NW to Mt Olympus in the SE (Figure 6). Cheela has experienced wide spaced historic aircore drilling and limited follow-up RC drilling. Data assessment highlighted 41 elevated intersections (+1ppm Au) in the historic drilling data. Tambourah has designed RC drilling to follow-up on elevated results and has approved PoW's in place to commence drilling. Tambourah is currently engaged in discussions with the relevant native title bodies to commence exploration at Cheela.

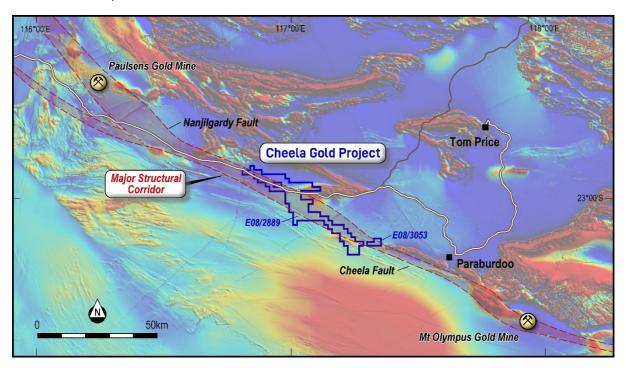


Figure 6: Cheela Project Regional Location



### **Julimar North Project**

The Julimar district is located on geology prospective for hosting PGE-Ni-Cu-Co-Au mineralization as seen by Chalice Mining Gonneville Deposit, and the Caravel Minerals Cu-Mo Calingriri Copper Deposit. Tambourah Metals Julimar North project contains similarly prospective geology (Figure 7).

An airborne gravity survey was undertaken in December by Xcalibur Multiphysics at Bolgart East (E70/5411) and Tolarno (E70/5423) to identify dense rocks prospective for hosting PGE-Ni-Cu mineralization. A total of 7 priority gravity targets were identified at Bolgart East and 5 priority targets were identified at Tolarno (Figure 8). Ground MLEM follow-up targets from the gravity survey to test for the near-surface presence of conductors has been defined and are currently being refined. Access negotiations with landowners has commenced and is ongoing.

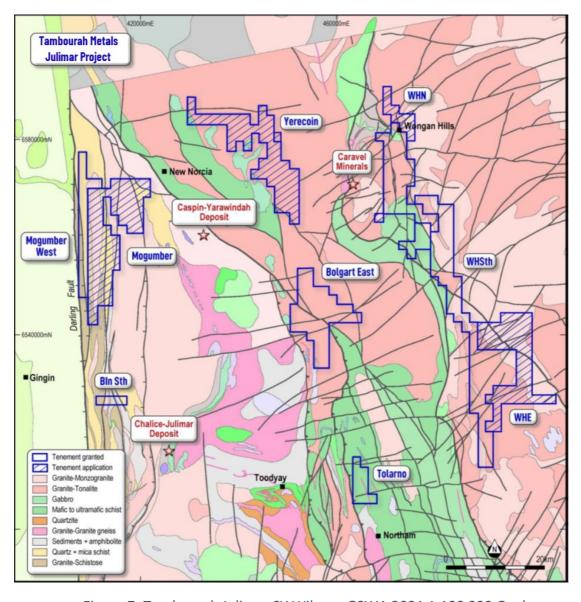


Figure 7: Tambourah Julimar SW Yilgarn GSWA 2021 1:100 000 Geology



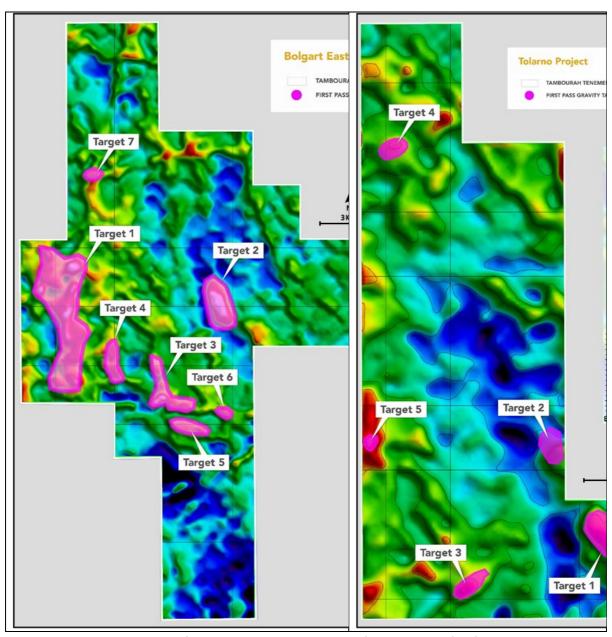


Figure 8: Airborne Gravity Targets at Bolgart East and Tolarno

The WH Sth project has been reviewed with geophysical interpretation and targets identified. The area has been divided into the northern and southern sections. The northern area hosts 13 magnetic targets of immediate interest (Figure 9). The southern area hosts 4 magnetic targets which will be followed up with ground EM surveys once access agreements have been completed. (Figure 10). Applications for exploration licenses 70/5911 (WHN) and E 70/5914 (WHE) are pending.



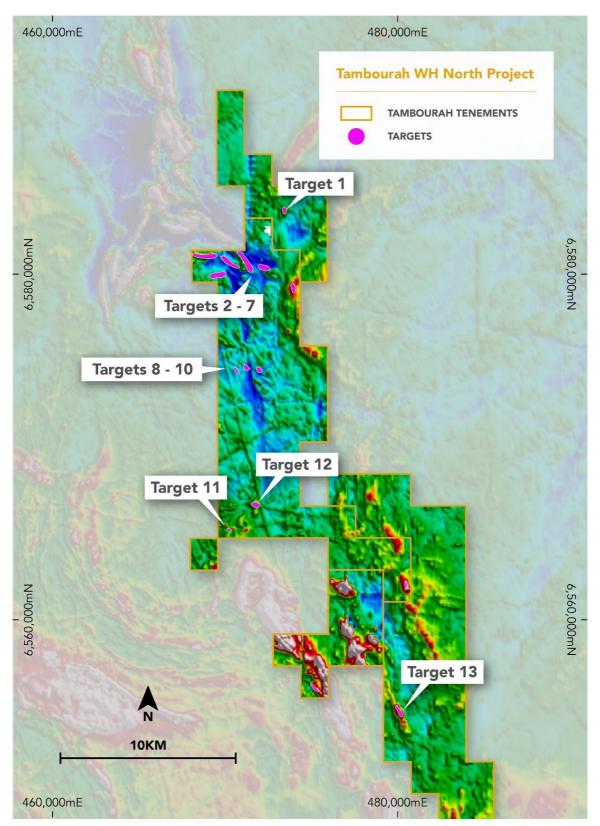


Figure 9: WHS Northern Targets



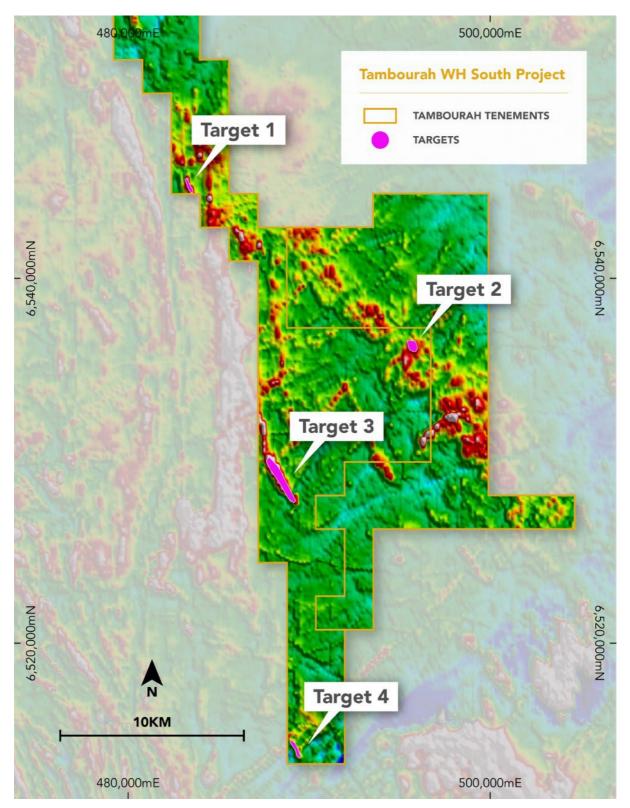


Figure 10: WHS Southern Targets



### **Achilles**

Achilles is in the NE goldfields and is prospective for hosting Ni-Cu-Au mineralization. A comprehensive project review has been completed and Ni-Cu-PGE drill targets are being defined for Tambourah. PoW's have been lodged to facilitate drilling at Achilles.

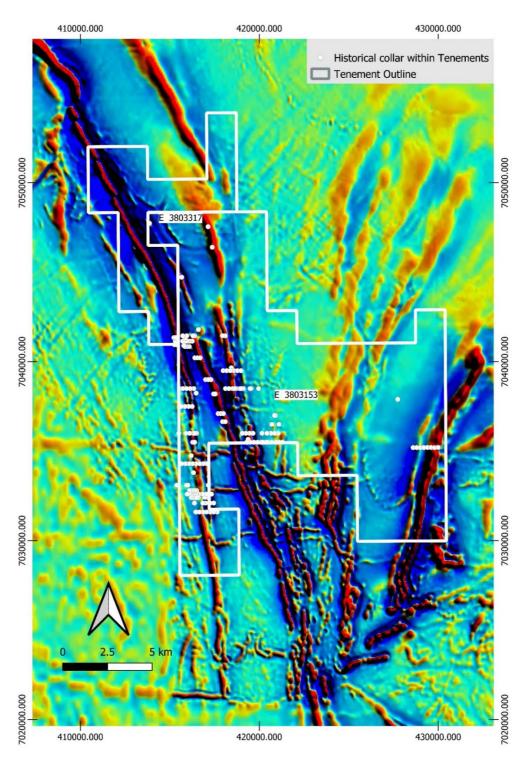


Figure 11: Achilles Project on Regional Magnetics



#### **Ongoing Work Programs**

At Tambourah Gold Project, the results of the geophysical reprocessing and interpretation has assisted in the definition of drill targets and the results of the maiden drilling program are anticipated in 8-10 weeks. Investigation of lithium bearing pegmatites within the Tambourah Gold Project is continuing. Results of recent rock chip sampling will be available in 2-3 weeks. These results will determine our next surveys and drill programs.

The Company proposes to complete

- Heritage agreements and clearances will continue on the mining lease applications
- Drill programs prepared
- Achilles Project outline drill targets and applications for heritage clearances are continuing
- Tambourah Gold Project an IP survey is planned to follow up drill results
- Russian Jack Project field investigations and pegmatite sampling continuing
- Tambourah Nullagine Project Field reconnaissance and historical evaluation of prospects upon grant

#### **Other Activities**

• Ground EM Surveys:

The proposed lines and access for the ground EM survey at Bolgart, Tolarno and WH Sth are being defined. Subject to availability, this work is proposed to be completed in Q3 2022.

Tenure:

The company has lodged two mining licences applications complying with the statutory reporting obligations over the prospecting licenses at Tambourah.

Heritage Agreement Negotiations:

Heritage agreement negotiations have been progressing with all native title parties across the projects within the Tambourah Metals Portfolio.

POW Applications:

Tambourah has approved POW applications at Cheela, Tambourah, and Achilles.



### **CORPORATE**

### **Board and Management Update**

Dr Peter Kovac has commenced as Geologist.

#### **Financial Position**

At quarter end, 31 March 2022, the Company had cash resources of \$5.6 million.

Tambourah has reviewed several prospective projects during the quarter and will continue to review new projects that enhance the tenement portfolio. Refer to Appendix A for list of current tenements held.

Payments to related parties of the entity and their associates consisted of director and consulting fees of \$116,000.

During the quarter, the company expended \$413,000 on the exploration activities reported above. In accordance with LR 5.3.4, a comparison of the use of funds as per the Company's Prospectus' dated 25 June 2021 and actual use of funds since listing set out below.

Use of funds (\$'000)	Prospectus Estimate (Maximum Subscription 2 years after ASX Admission)	Actual Use from Listing to 31 Mar 22
Exploration at the Tambourah Project	1,126	250
Exploration at the Cheela Project	1,370	122
Exploration at the Achilles Project	583	88
Exploration at the Julimar Project	1,173	373
Expenses of the Offer	728	640
Repayment of Rents and Rates	250	229
Repayment of working Capital	155	152
Working Capital and Administration	2,867	631
Total	8,252	2,485

Exploration to date is less than budgeted due to slower approval processes than forecast.

For further information regarding Tambourah and its projects please visit the ASX platform (ASX:TMB) or the Company's website at <a href="https://tambourahmetals.com.au/">https://tambourahmetals.com.au/</a>

This announcement has been authorised by the Board of Tambourah Metals Limited

Rita Brooks

**Executive Chairperson** 

29 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 Tambourah'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 Tambourah, and which may cause Tambourah'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. Tambourah does not make any representation or warranty as to the accuracy of such statements or assumptions.

#### **Previously Reported Results**

Exploration Results - Please refer to ASX announcement for full details on these exploration results. Tambourah Metals Ltd is not aware of any new information or data that materially effects the information in the said announcements.



# **Appendix 5B**

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

# Name of entity

Tambourah Metals Limited	
ABN	Quarter ended ("current quarter")
19 646 651 612	31 March 2022

Con	solidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(64)	(255)
	(e) administration and corporate costs	(42)	(237)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(105)	(491)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		(287)
	(c) property, plant and equipment		(2)
	(d) exploration & evaluation	(413)	(913)
	(e) investments		
	(f) other non-current assets		



Con	solidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(413)	(1,202)

3.	Cash flows from financing activities	
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,000
3.2	Proceeds from issue of convertible debt securities	
3.3	Proceeds from exercise of options	
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(640)
3.5	Proceeds from borrowings	
3.6	Repayment of borrowings	(150)
3.7	Transaction costs related to loans and borrowings	(2)
3.8	Dividends paid	
3.9	Other (provide details if material)	
3.10	Net cash from / (used in) financing activities	7,208

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,107	74
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(105)	(491)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(413)	(1,202)



Con	solidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)		7,208
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	5,589	5,589

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,589	6,107
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,589	6,107

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	37
	Director's fees and consulting fees	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	79
Note:	if any amounts are shown in items 6.1 or 6.2. your quarterly activity report must inclu	de a description of and an

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.



7.	Financing facilities  Note: the term "facility" includes all forms of financing arrangements available to the entity.  Add notes as necessary for an understanding of the sources of finance available to the entity.	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at qua	arter end	
7.6	Include in the box below a description of earate, maturity date and whether it is secured o have been entered into or are proposed to be providing details of those facilities as well.	r unsecured. If any addit	ional financing facilities

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	105
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	413
8.3	Total relevant outgoings (item 8.1 + item 8.2)	518
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,589
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	5,589
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.79

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

- 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:
  - 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

#### Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

#### Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

#### Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.



# Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2022

Authorised by: The Board of Tambourah Metals Limited

(Name of body or officer authorising release – see note 4)



# **APPENDIX A**

# **Tenement Schedule**

The Company held a direct or indirect interest in the following tenements on 31 March 2022.

# **Summary of Tenements**

Project name	Tenement 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 45/6185	WA	Pending	Tambourah Metals Ltd	100%
Tambourah	E 45/4597	WA	Granted	Baracus Pty Ltd*	100%
Tambourah	MLA 45/1302	WA	Pending	Baracus Pty Ltd*	100%
Tambourah	MLA 45/1297	WA	Pending	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 70/5407	WA	Pending	Baracus Pty Ltd*	80%
Julimar	E 70/5408	WA	Pending	Baracus Pty Ltd*	80%
Julimar	E 70/5411	WA	Granted	Baracus Pty Ltd*	80%
Julimar	E 70/5423	WA	Granted	Baracus Pty Ltd*	80%
Julimar	E 70/5730	WA	Granted	Baracus Pty Ltd*	80%
Julimar	E 70/5755	WA	Granted	Baracus Pty Ltd*	80%
Julimar	E 70/5796	WA	Granted	Baracus Pty Ltd*	80%
Julimar	E 70/5889	WA	Granted	Tambourah Metals Ltd	100%
Julimar	E 70/5890	WA	Granted	Tambourah Metals Ltd	100%
Julimar	E 70/5911	WA	Pending	Tambourah Metals Ltd	100%
Julimar	E 70/5914	WA	Pending	Tambourah Metals Ltd	100%
Julimar	E 70/5968	WA	Pending	Tambourah Metals Ltd	100%
Julimar	E 70/5969	WA	Pending	Tambourah Metals Ltd	100%
Russian Jack	E 46/1409	WA	Granted	Tambourah Metals Ltd	100%
Russian Jack	E 46/1410	WA	Granted	Tambourah Metals Ltd	100%
Russian Jack	E 46/1420	WA	Pending	Tambourah Metals Ltd	100%
Russian Jack	E 46/1423	WA	Pending	Tambourah Metals Ltd	100%
Nullagine	P 46/2058	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2059	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2060	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2061	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2062	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2063	WA	Pending	TMB Nullagine Pty Ltd	100%



WA	Pending		
	renamg	TMB Nullagine Pty Ltd	100%
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WA	Pending	TMB Nullagine Pty Ltd	100%
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<sup>\*</sup>Stamp Duty on transfers has been processed and the Department of Mines, Industry Regulation and Safety are processing the Transfer of Titles.