

TAMBOURAH METALS LTD

ACN: 646 651 612

**CONDENSED INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

Contents

Contents	2
Corporate Directory	3
Review of Operations	4
Directors' Report	23
Auditor's Independence Declaration	25
Condensed statement of profit or loss and other comprehensive income	26
Condensed statement of financial position	27
Condensed statement of changes in equity	28
Condensed statement of cash flows	29
Notes to the financial statements	30
Directors Declaration	36
Independent Auditor's Report	37

Corporate Directory

Directors

Executive Chairperson

Rita Brooks

Non-Executive Director

Christopher Ramsay

Non-Executive Director

Peter Batten

Company Secretary

Graeme Smith

Registered and Principal Office

Unit 2, Level 2, 10 Ord Street,
West Perth, WA 6005
Telephone: +61 (8) 9481 8669
Email: admin@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 WA 6000

Share Registry

Automic Group
Level 2, 267 St Georges Terrace
Perth WA

Company Website

www.tambourahmetals.com.au

Australian Securities Exchange

ASX Code – TMB

Review of Operations

Project Summary

Tambourah Metals Ltd is exploring for gold, REE, and critical mineral projects in Western Australia. The Company's primary objective is the rapid exploration and development of the gold and lithium projects in the Pilbara and NE Goldfields. Currently TMB is actively exploring:

Julimar Nth Project

Bolgart East, Tolarno, Mogumber, Mogumber West, Yerecoin and Elaryng Brook are prospective for hosting Ni-Cu-PGE in ultramafic host rocks. During the quarter an airborne magnetotelluric survey was conducted over Bolgart East and the southern part of Yerecoin.

WH Sth Project

WH Sth project is prospective for hosting Cu-Mo-Au porphyry style mineralisation and Ni-PGE- Cu in ultra mafic rocks. During the quarter a MMT survey was conducted on prospective tenure near Goomalling and a soil sampling program is planned to follow up magnetic anomalies at Goomalling.

East Pilbara Projects

Tambourah is an advanced gold exploration project in the historic Tambourah Goldfield. The Tambourah District is also an emerging centre for lithium exploration. Heritage surveying has been completed during the last quarter and a second round of RC drilling beneath the historic workings is planned for Q2 2023. Rock chip sampling and mapping for lithium and gold is ongoing.

Tambina is located to the north of Tambourah and is prospective for hosting lithium and gold mineralisation. TMB has recently acquired Tambina and data compilation is ongoing prior to field visits and first pass sampling and prospecting.

The Russian Jack project is prospective for hosting lithium bearing pegmatite mineralisation. Processing of hyperspectral data over RJ has highlighted swarms of pegmatites over an area of 320km². TMB has entered a collaboration with CSIRO to further process the hyperspectral data to define priority pegmatite targets.

The Nullagine exploration project is prospective for shear hosted gold and lithium bearing pegmatites. Data compilation is ongoing while TMB awaits the grant of these tenements.

Cheela Gold Project

In the Ashburton mineral field, the Cheela Gold project as expanded to include prospective extensions of the Nanjilgardy Fault with Au-Cu targets identified and proposed exploration for gold and copper along the Nanjilgardy Fault. During the last quarter negotiations were completed with local PKKP aboriginal group to enable heritage surveys to proceed prior to RC drill testing.

NE Goldfields Projects

Achilles is prospective for hosting Ni-Cu-PGE-Au in ultramafic rocks and REE in ionic clays. An air core program is being designed to provide a first pass test the ionic clays and an airborne EM survey is being planned to test the prospective stratigraphy for the presence of conductors.

Adam Range is prospective for hosting REE hosted in ionic clays. Data compilation is ongoing while TMB awaits the grant of the tenure.



Figure 1. Tambourah Metals Project Location Map

Julimar Nth Ni-PGE-Cu Project

The Julimar Nth project is located approximately 120km north of Perth. Julimar North is prospective for hosting Ni-Cu-PGE Gonnevillite styles of mineralisation within ultramafic rocks (Figure 2).

To follow up the 2021 Airborne Gravity survey, Magnetotelluric surveying (MMT) was recently conducted by Expert Geophysics over Bolgart East, Yerecoin and WH Sth. Final data received during the quarter showed conductors in all 3 survey areas. TMB geologists have commenced detailed processing and modelling this data to define targets for ground EM and soil sampling follow-up. TMB has selected contractors to undertake the follow-up work. Land access negotiations with local land holders is ongoing to secure access to priority exploration targets.

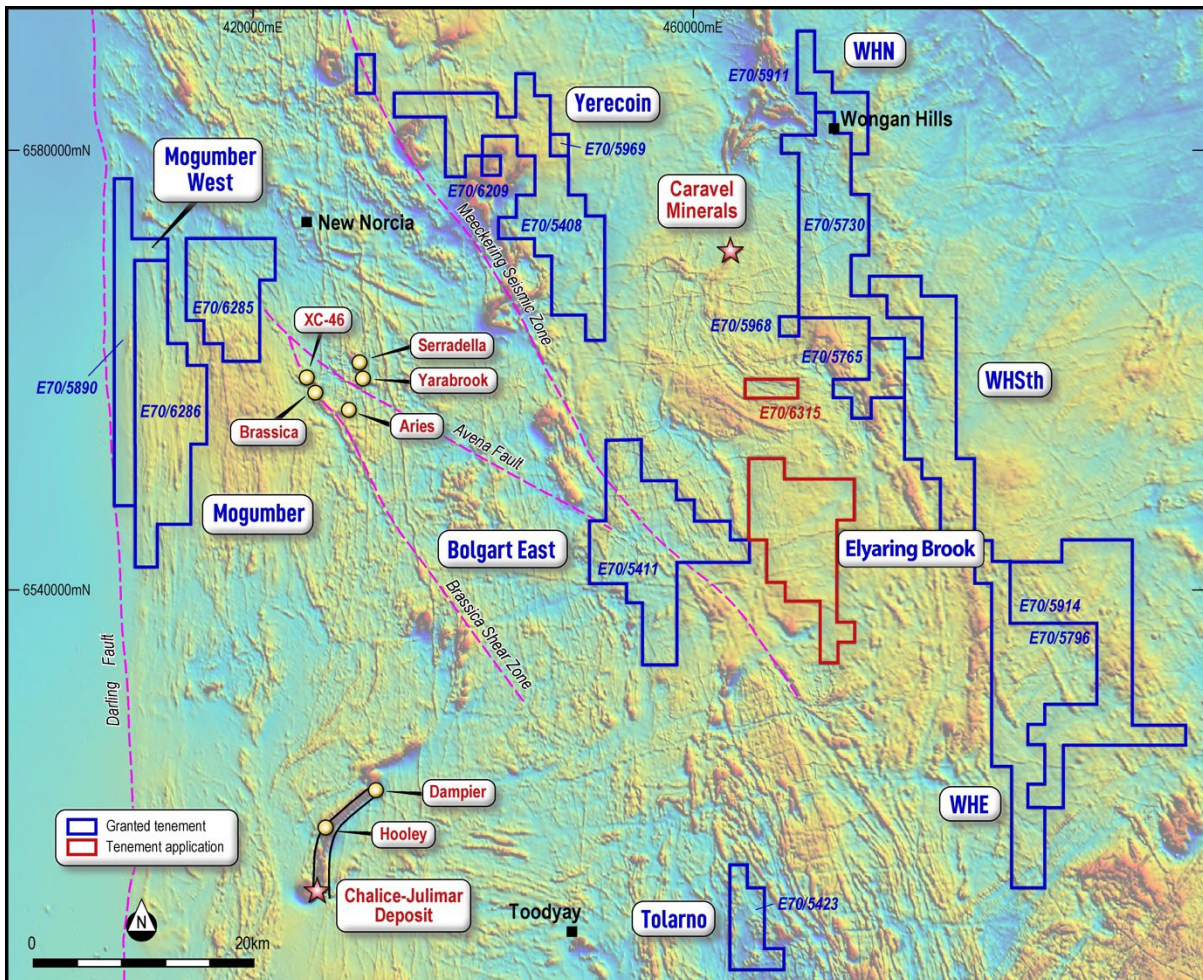


Figure 2: Julimar and WH Sth tenement location on magnetics

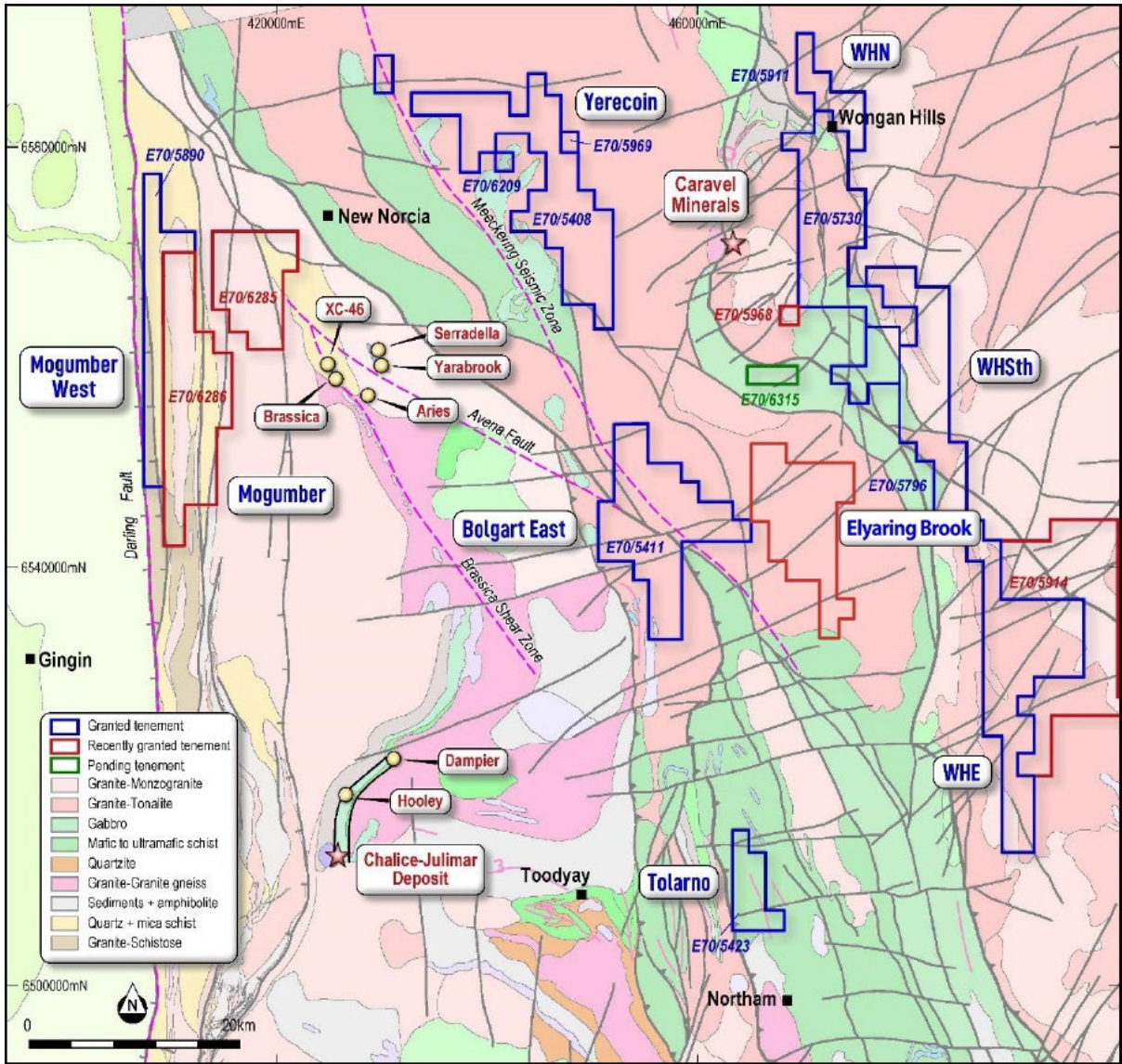


Figure 3: Julimar and WH Sth tenement location on regional geology

WH Sth Cu-Au Project

The WH Sth project is located 180kms northeast of Perth and is prospective for hosting porphyry style copper-molybdenum-gold mineralisation in the north. The project is located within 5 km of the Caravel resource. The southern area is prospective for hosting Ni-Cu-PGE Gonnerville styles of mineralisation. The WH Sth project contains regionally significant NW-SE trending structures as well as more localised NE-SW and N-S trending structures, which combined act together to host the regional mineralisation and the priority magnetic targets (figure 3).

During the reporting period the company completed a MMT survey within the central section of the project area near Goomalling. Conductors were identified in the final MMT data, and first pass soil sampling is planned to geochemically test priority targets. The WH Sth conductors and targets are located within 5 km of the Caravel Resources Cu-Mo Au project in an area that hosts multiple magnetic anomalies. Ultramafic rocks have been identified in scattered outcrop in the region of the MMT survey area.

Exploration licenses E70/5968 and E70/5914, with a combined area of 155km², were granted by DMIRS. E70/5914 is located approximately 8km NE of Goomalling and E70/5968 is located approximately 8km east of Konngorong (figure 8).

A Soil sampling program has been planned for selected target areas in Q1 2023, with access negotiations to enable soil sampling and drilling of the conductors ongoing.

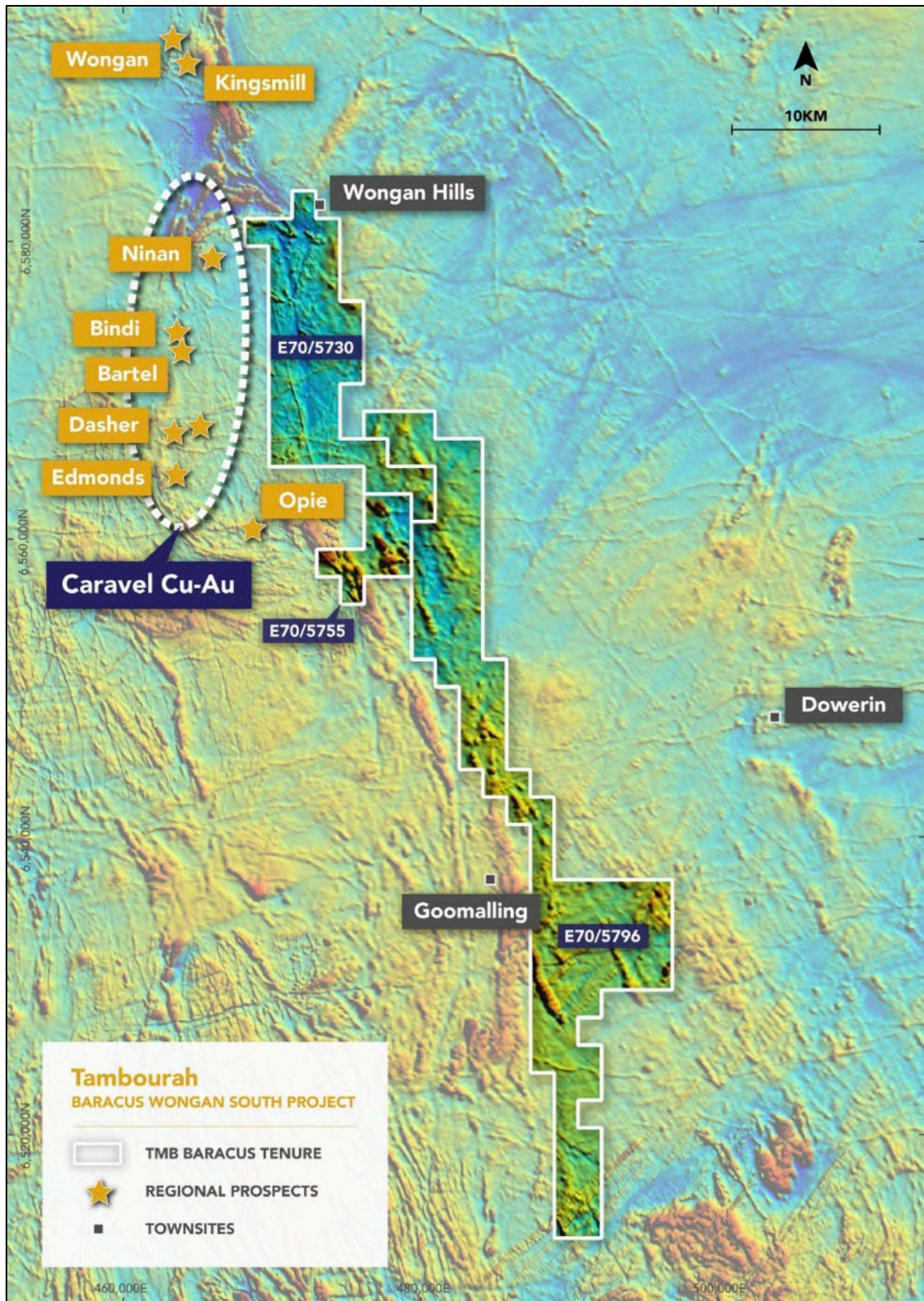


Figure 4: WH Sth on regional magnetics

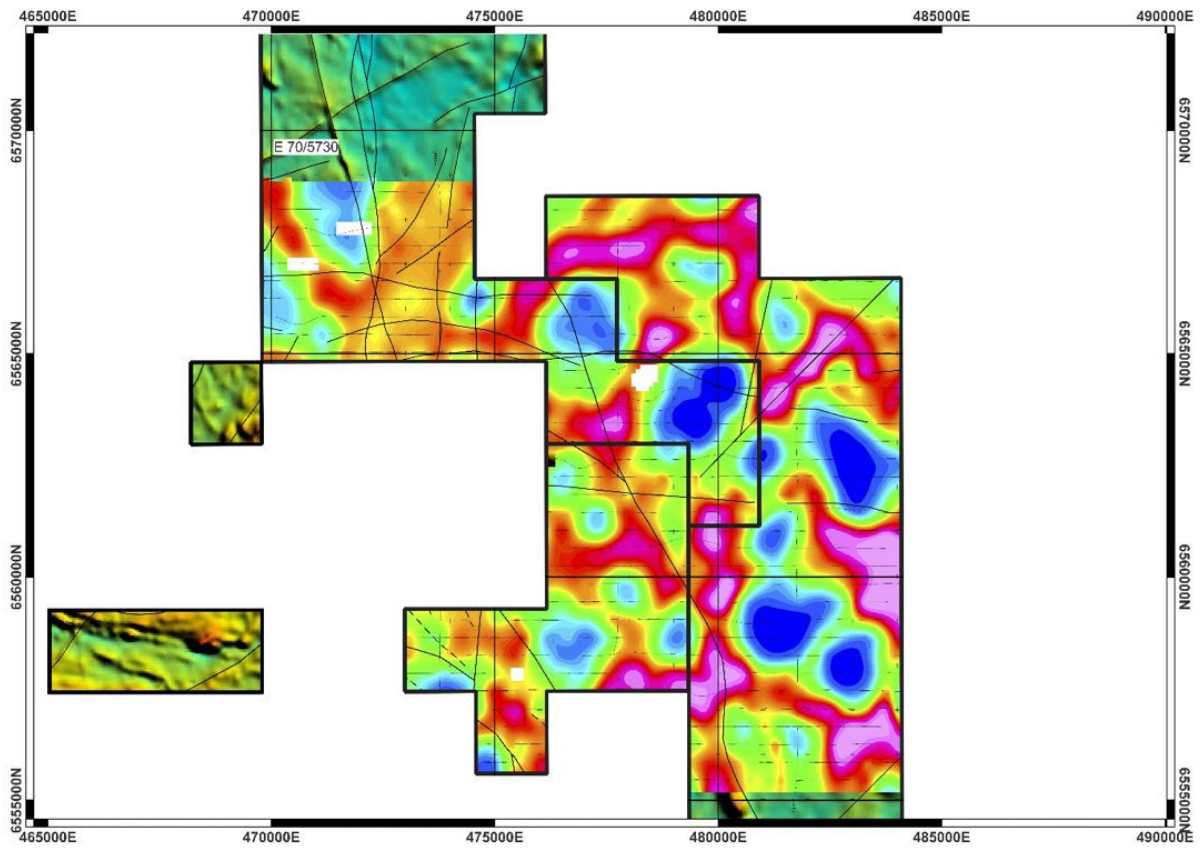


Figure 5: WH Sth MMT survey area on regional magnetics

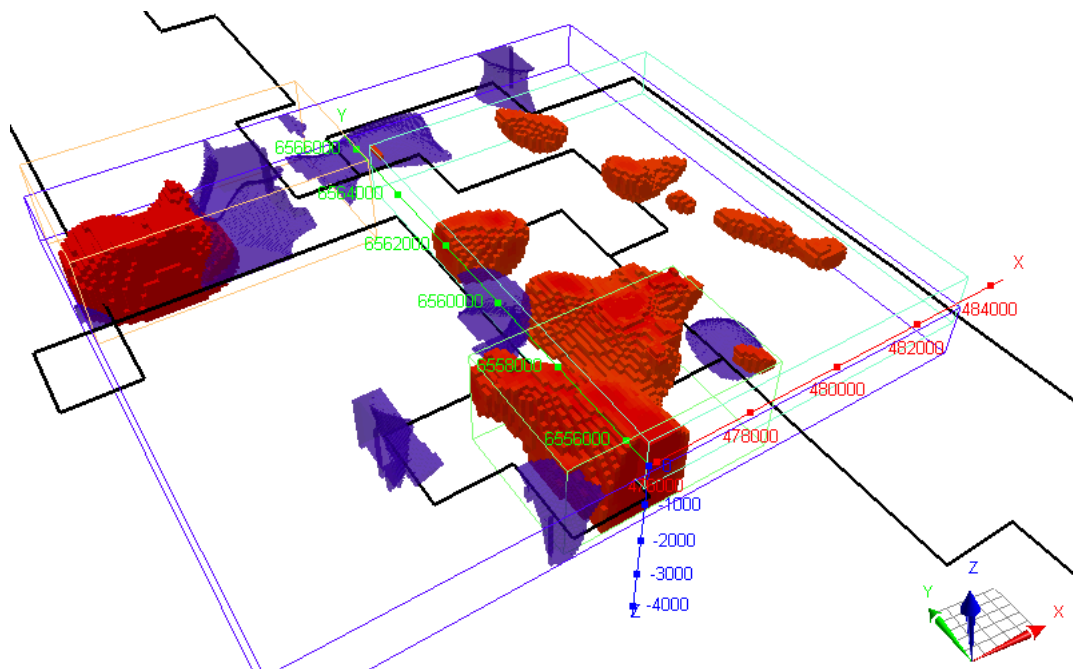


Figure 6: Resistivity voxel in 3D view of the Sewel North block with clipped most conductive targets

Pilbara Gold and Lithium Projects

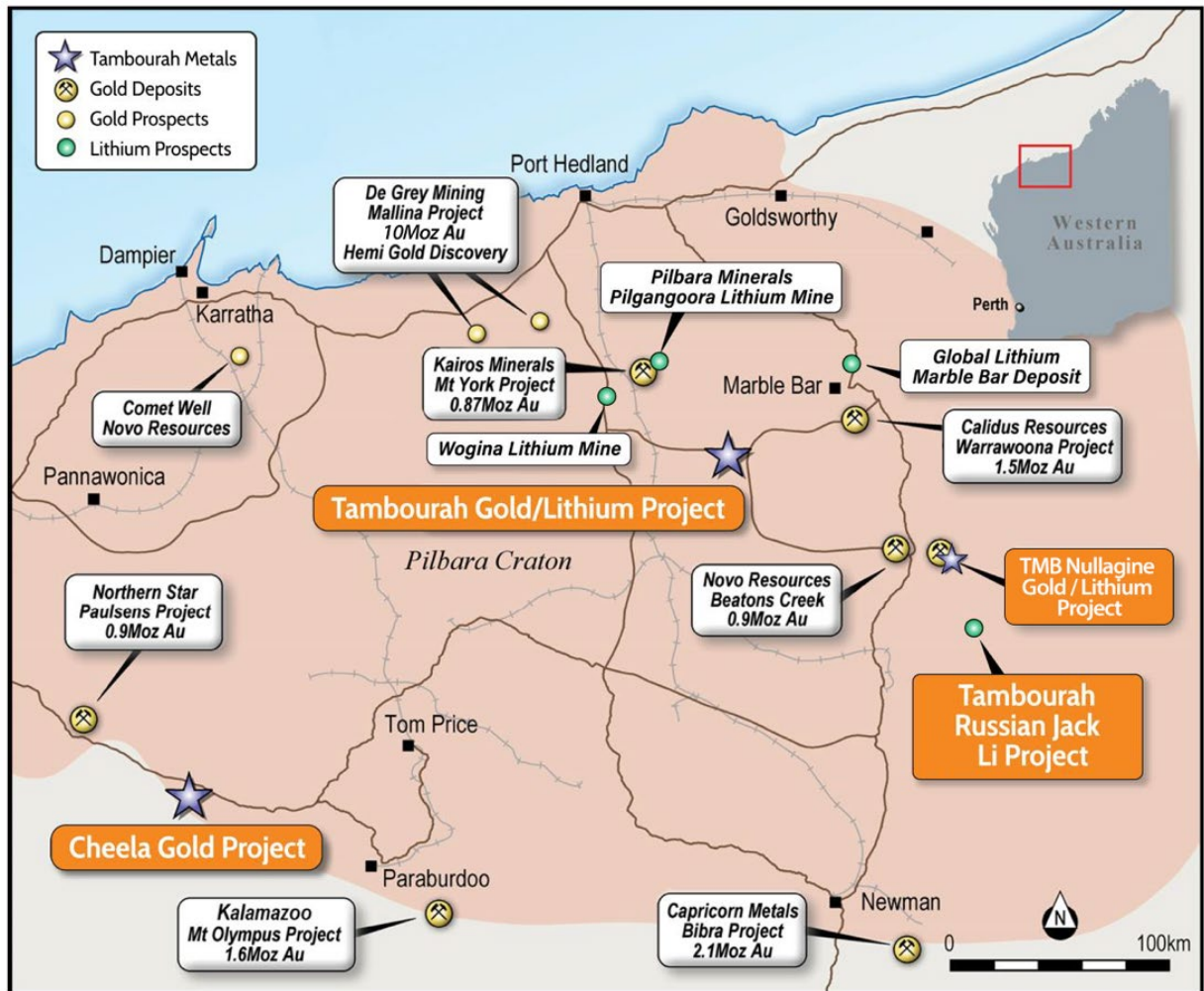


Figure 7. Tambourah Metals Pilbara Lithium & Gold Projects - Location Map

The Pilbara region has a long history of mining and exploration, with significant gold and lithium discoveries being made in recent years. Tambourah Metals Ltd has positioned itself as a key player in the region's ongoing exploration and development with an extensive portfolio of gold and lithium exploration projects.

The company's large gold exploration projects are spread across various tenements in the Pilbara region. In addition to its gold exploration projects, Tambourah Metals also has lithium exploration projects in the Pilbara region. The company's lithium projects are in areas that are known to contain lithium-bearing pegmatites.

Tambourah Gold and Lithium Project

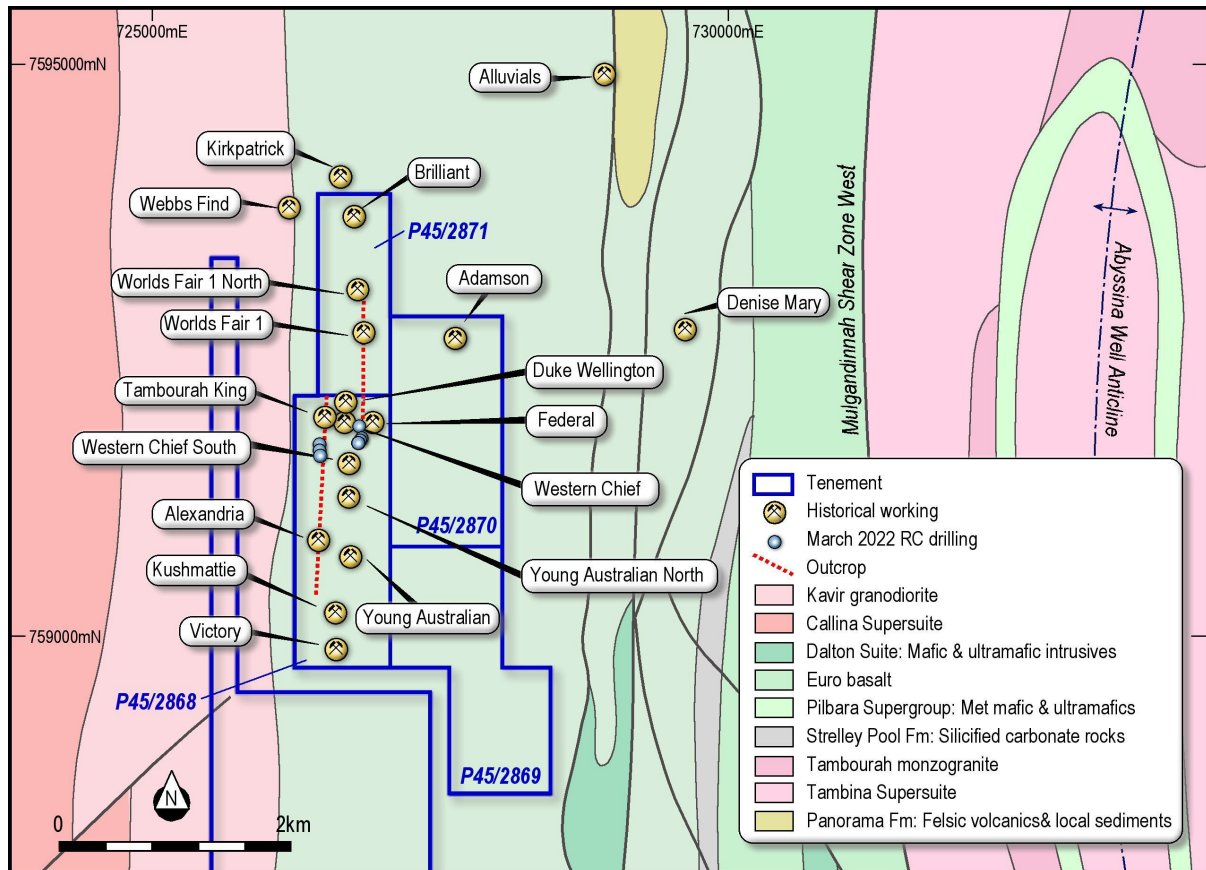


Figure 8: Tambourah Project

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 Exploration Licence (E 45/4597), and four Prospecting Licences (P 45/2868-I, P 45/2869-I, P 45/2870-I, P 45/2871-I). Gold mining commenced in the 1890s at the Tambourah and Western Shaw mining centres. The bulk of the production came from Western Chief and World’s Fair gold mines. Total gold production from the Tambourah mining centre is reported as 163.2 kg (5,247 oz) (pg.131, (TMB Prospectus Aug 12th, 2021).

Tambourah Metals Ltd has continued its program of rock chip sampling at selected prospects and pegmatite locations within the Tambourah tenements. Results included a new location in the eastern zone of 16.9ppm Au g/t. Follow up work is planned in Q1 2023.

To follow-up the March 2022 RC drilling, an IP (Induced Polarisation) survey has been commissioned to provide structural details of the mineralisation to selectively target future drill holes.

Heritage surveys have been completed in the December quarter and preparations for drilling are continuing for a proposed drill program including The Worlds Fair Mine upon completion of the IP survey.

Recent TMB Drilling Results	
22m@1.38g/t Au (including 3m@7.78g/t Au) from 22m	
2m@6.57g/t Au from 28m	
2m@3.77g/t Au from 22m	
2m@1.63g/t Au from 105m	
6m@1.03g/t Au from 120m	

During the last 2 quarters, rock chip sampling for lithium has been undertaken at Tambourah. Several rock chip samples showed elevated Cs and Rb, which are lithium indicator elements. Figure 10 shows the location of rock chip samples and the RC drilling.

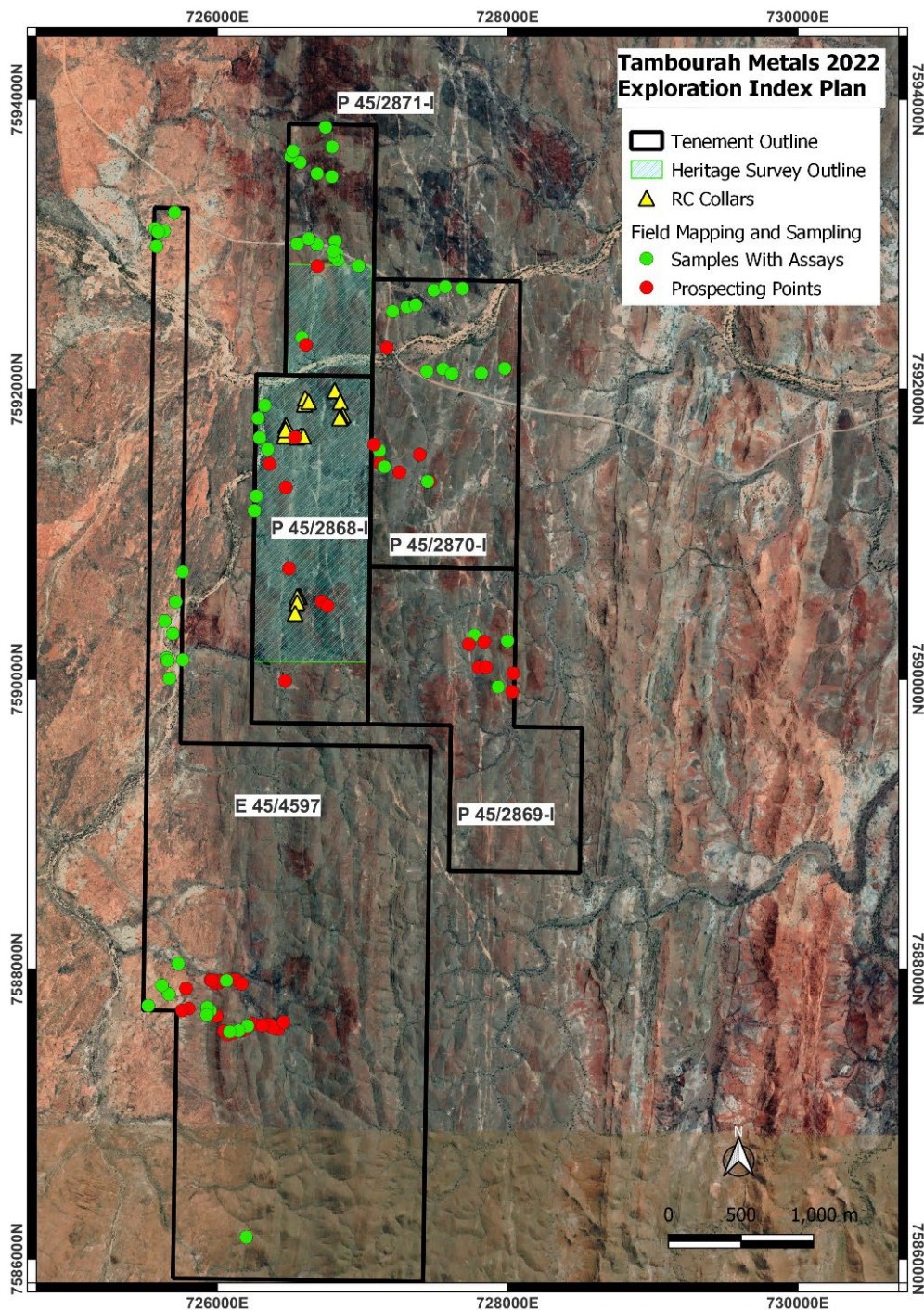


Figure 9: Tambourah Rock Chip and Drilling locations

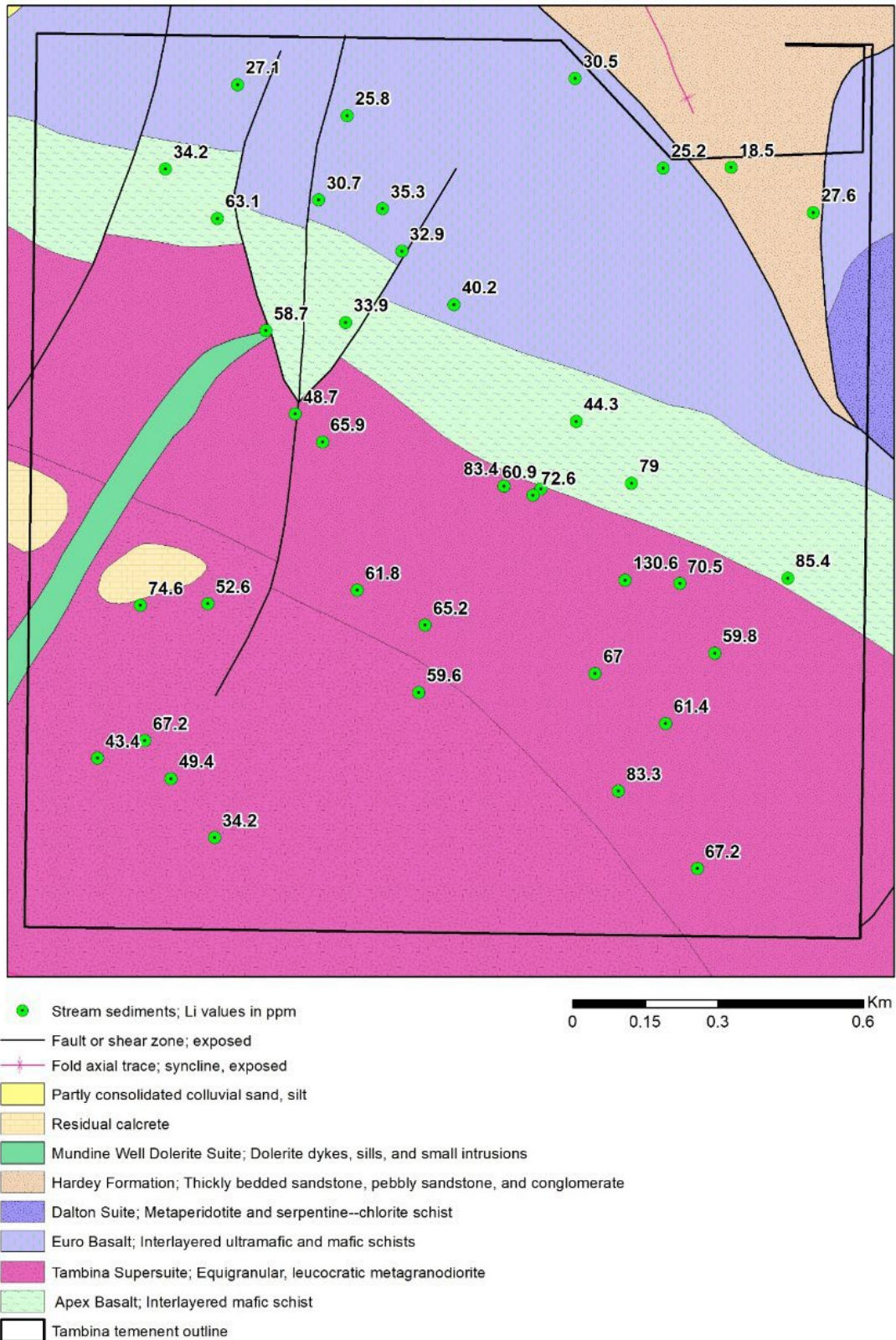


Figure 10: Tambourah pegmatites

Tambina Project

At North Tambourah, the Company has completed the purchase of EL 45/3062 and has commenced exploration evaluation for lithium and gold within the project area. Tambina is located approximately 15km north of the Tambourah goldfield.

Historic stream sediment sampling at Tambina by FMG, returned elevated Li assay grades.



Figures 11: Tambina's Li assay values in historic stream sediment samples

Russian Jack Lithium Project

The Russian Jack Project is located 15km from Nullagine and hosts pegmatites with elevated lithium indicator geochemistry and significant pegmatite swarms within WAMEX and WAROX datasets. Russian Jack covers an area of approx. 600km² with up to 320km² potentially hosting L-C-T (Lithium Caesium Tantalum) pegmatites. There are historical workings for tin and tantalum at several locations adjoining Tambourah’s RJ project. TMB geologists have collected 14 rock chip samples from pegmatite outcrops in the northern portion of E46/1420. The rock chip samples show elevated pathfinder elements Rb, Cs, Sn, Nb and Ta which are indicators of L-C-T pegmatites and Li assay grades to 1420ppm Li.

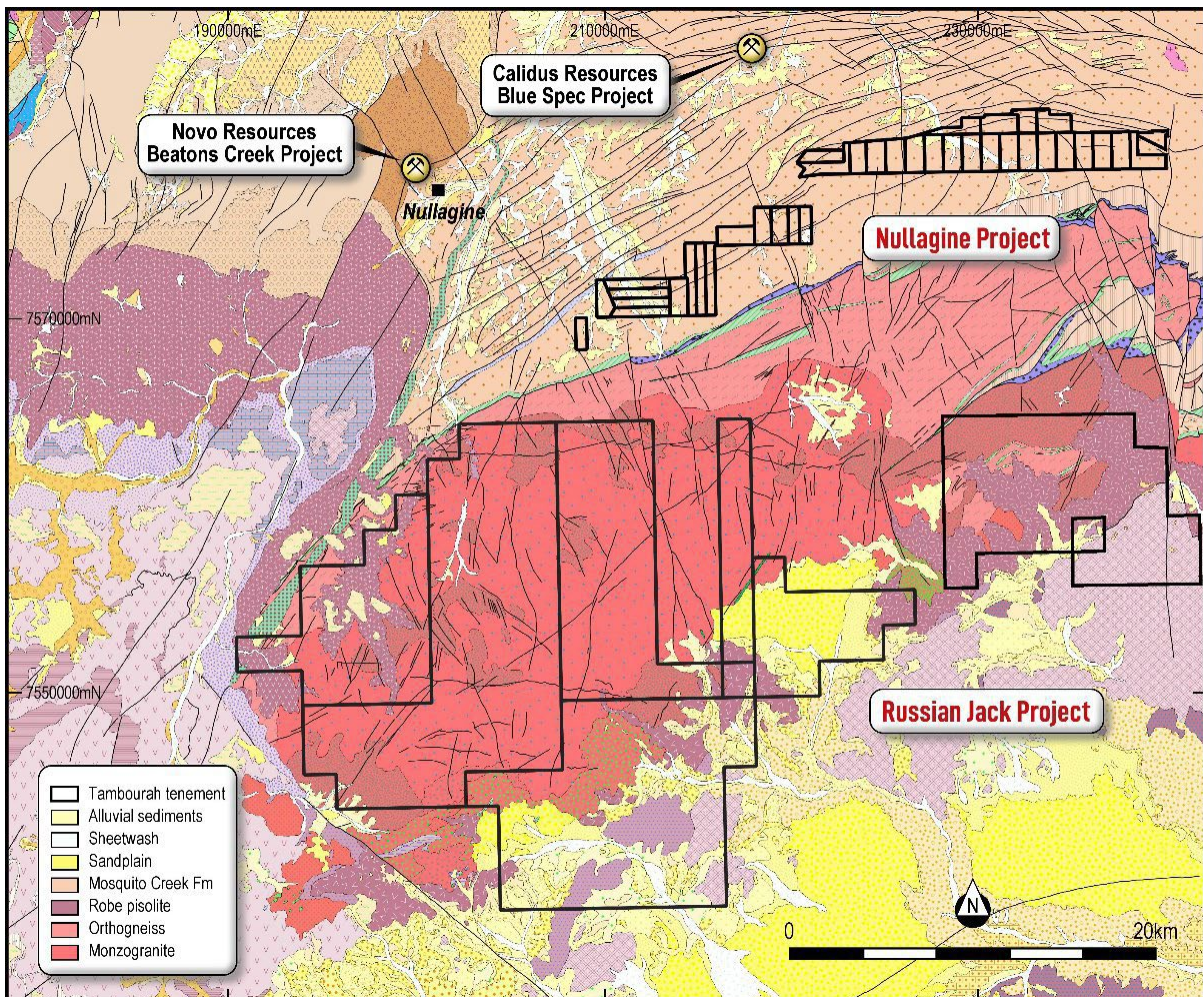


Figure 12. Russian Jack Tenement Map Sheet

Western Geospectral consultants completed the analysis of a multi-client airborne hyperspectral data set at the Russian Jack lithium project.

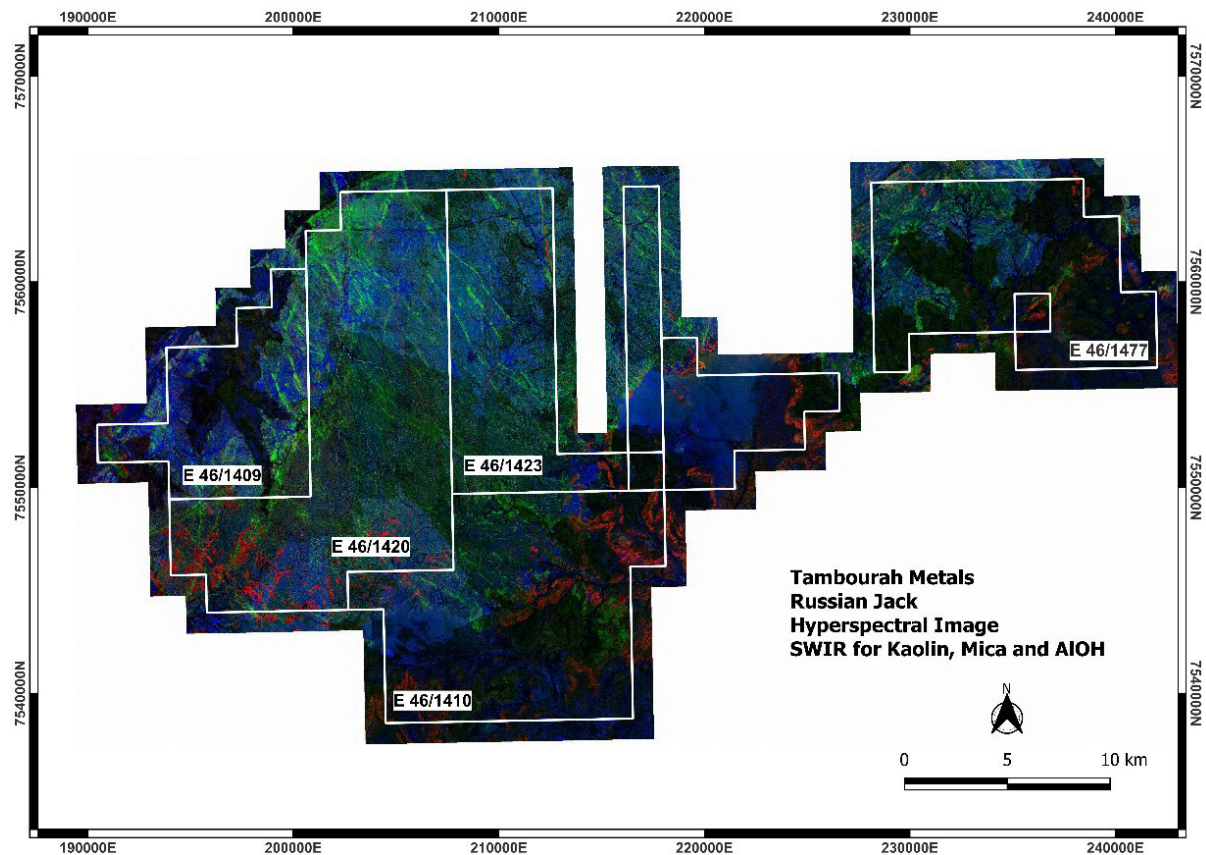


Figure 13: Russian Jack hyperspectral overview image

The detailed hyperspectral image shows a significant number of hyperspectral features, particularly in the NW-SE orientation displayed as green features in (Figure 9).

TMB Nullagine Li-Au Project

The TMB Nullagine tenure, located 11km from the town of Nullagine and 5km north of the Tambourah Metals Russian Jack prospect, consists of 38 prospecting license applications covering an area of 67.32km². Nullagine is hosted in the Mosquito Creek Formation, a sequence of fine-grained sediments which to the north of the pegged areas, are known to host historic gold workings.

Data compilation is continuing awaiting grant of the project. The TMB Nullagine tenure is prospective for hosting lithium mineralisation in pegmatites and shear hosted gold mineralisation.

Cheela Gold Project

Cheela hosts significant historic exploration results, which will be followed up with a RC drill program (Figure 10). Tambourah has advanced discussions with the local PKKP aboriginal group to finalise the heritage agreement to allow heritage surveying to be undertaken during Q2 2023.

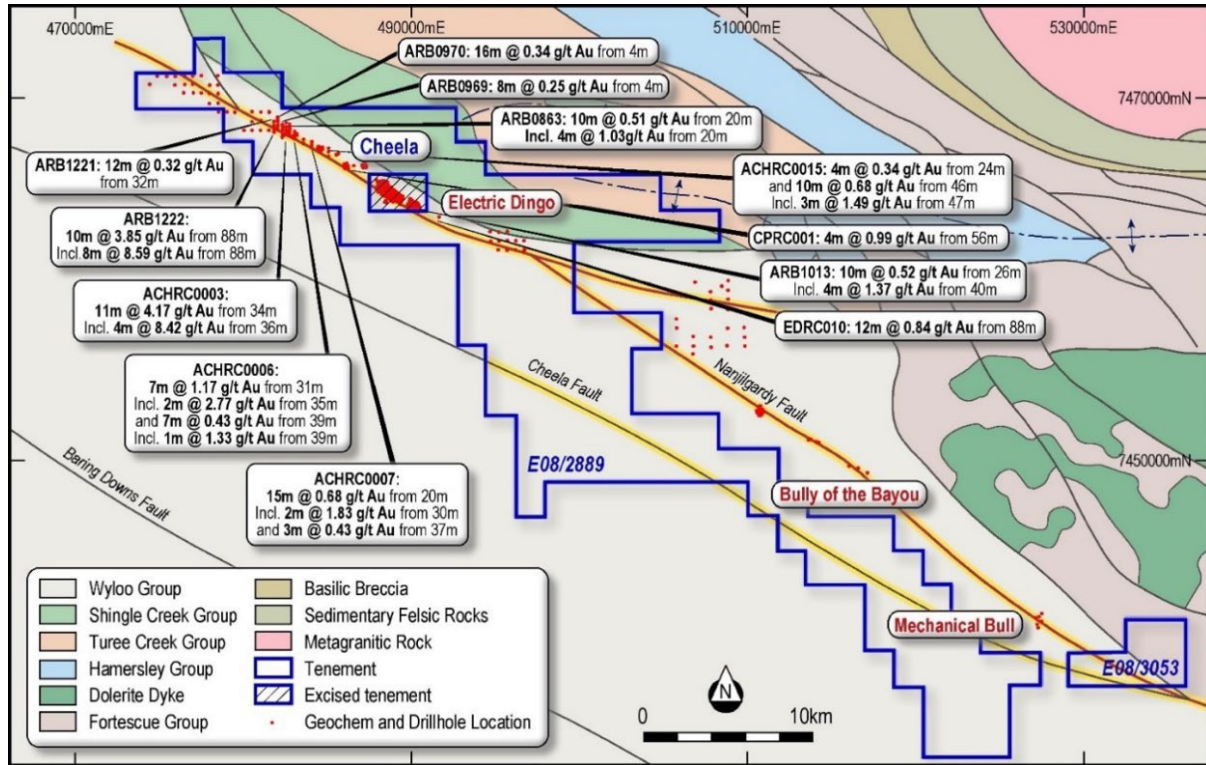


Figure 14: Cheela gold project, geology and historic drilling results

NE Goldfields Projects

Tambourah Metals is exploring the NE Goldfields for Ni-Cu-PGE-Au-REE mineralisation at Achilles and REE mineralisation at Adams Range.

Achilles Project

Achilles Ni-PGE-Cu project is located 235km north of Laverton and 200km east of Wiluna and is highly prospective for hosting Ni-Cu-PGE in ultramafic rocks and REE in saprolite clays. The ultramafic geology within the Achilles project extends to the south beyond the tenement boundary where it hosts several Ni-Cu-PGE projects and deposits (Figure 11).

Tambourah geologists have identified 4 priority targets from detailed airborne EM surveys conducted in 2001 by WMC4. 3D modelling by Tambourah geologists of the AEM data has shown that limited historic drilling failed to intersect the AEM target. Data compilation and WAMEX (79252) reports at Achilles have highlighted anomalous REE assay grades of up to 579ppm TREO in historic drilling at the Windidda South Prospect. Preparations are underway for an aircore drilling program to commence in Q1 2023 at Windidda REE prospect.

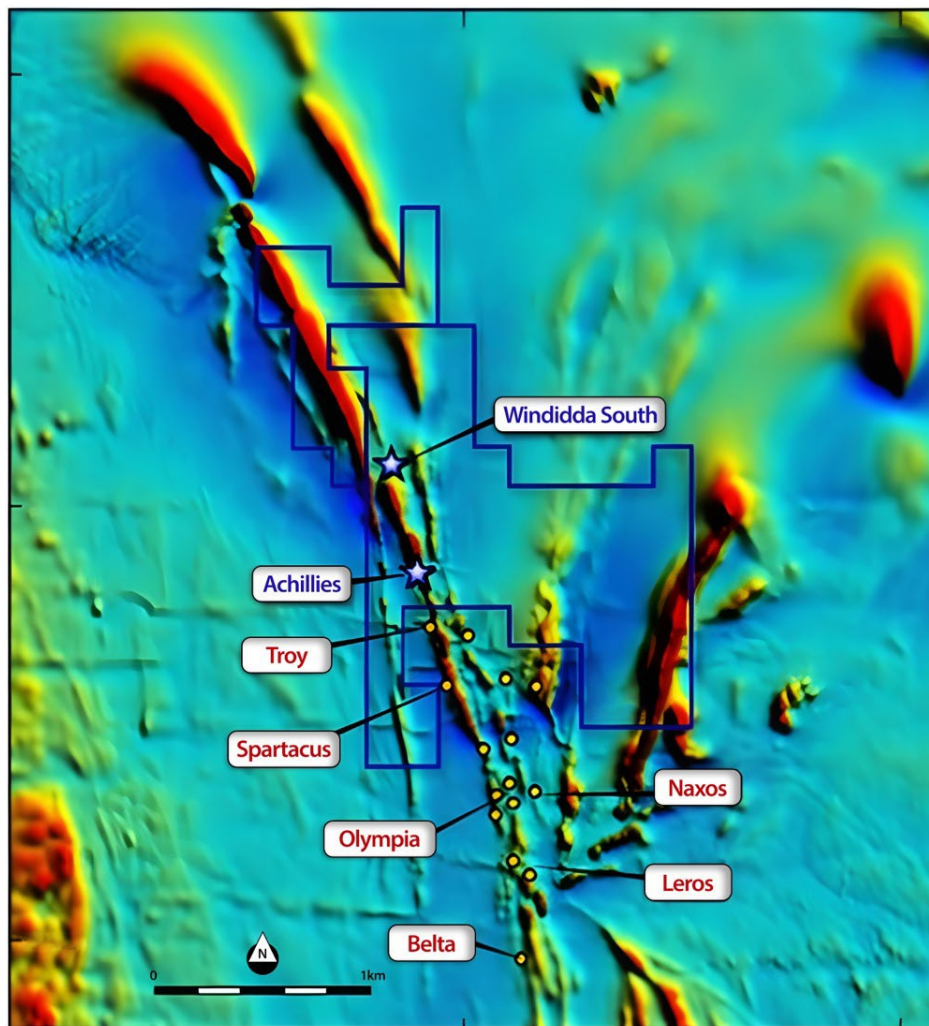


Figure 15: Geological Setting of the Achilles Project

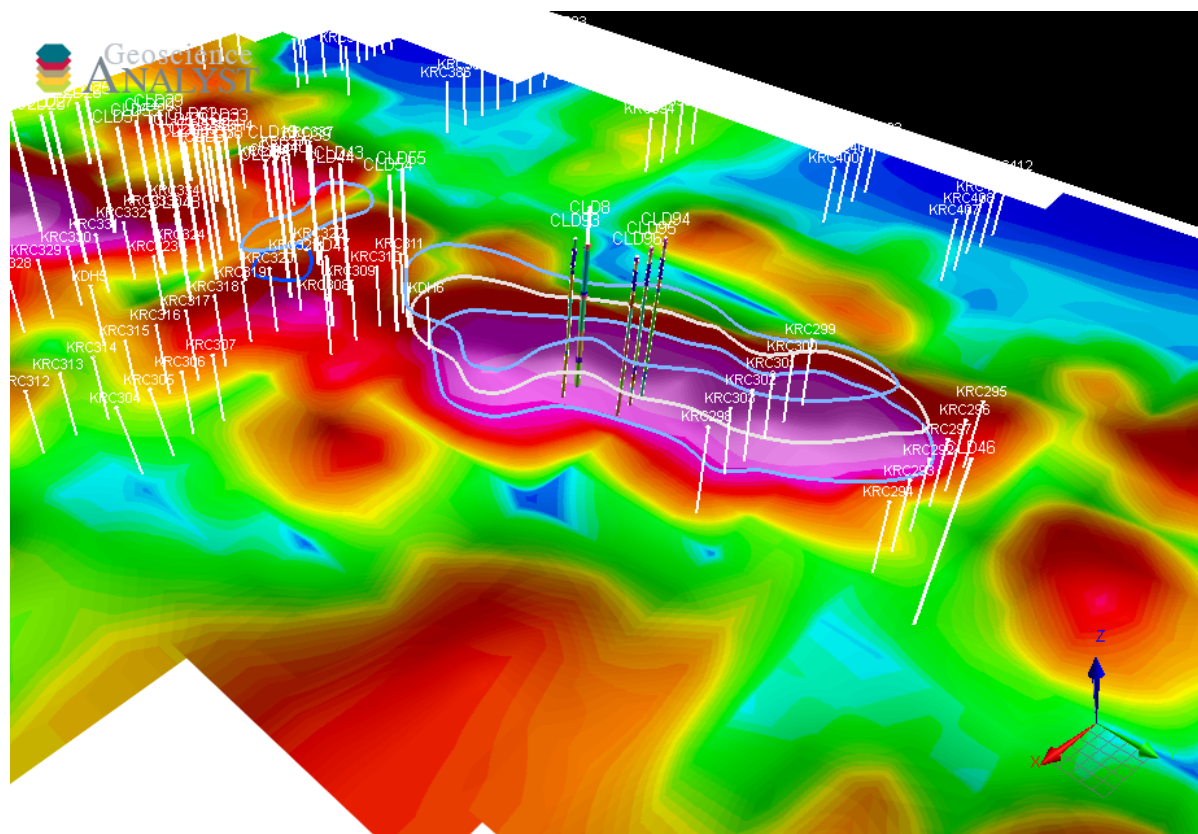


Figure 16: 250m depth slice through the AEM anomaly with historic drilling

Project Generation

Tambourah has reviewed several prospective projects during the quarter and will continue to review new projects that enhance the tenement portfolio.

Competent Person's Statements

Information in this report that relates to previously reported Exploration Results has been cross-referenced in this report to the date that it was reported to ASX. Tambourah Metals Ltd. confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcements.

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.

Tenement Schedule as at 31 December 2022

Project Name	Tenement ID	Location	Status	Company	TMB %
Tambourah	MLA 45/1302	WA	Pending	Tambourah Metals Ltd	
Tambourah	P 45/2868-I	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	P 45/2871-I	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	MLA 45/1297	WA	Pending	Tambourah Metals Ltd	
Tambourah	P 45/2869-I	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	P 45/2870-I	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	E 45/4597	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	E 45/ 6032	WA	Granted	Tambourah Metals Ltd	100%
Achilles	E 38/3317	WA	Granted	Tambourah Metals Ltd	100%
Achilles	E 38/3153	WA	Granted	Tambourah Metals Ltd	100%
Achilles	E 38/3741	WA	Granted	Tambourah Metals Ltd	100%
Achilles	E 38/3742	WA	Granted	Tambourah Metals Ltd	100%
Achilles	E 38/3802	WA	Pending	Tambourah Metals Ltd	100%
East Laverton	E38/3800	WA	Pending	TMB Nullagine Pty Ltd	100%
East Laverton	E38/3803	WA	Pending	TMB Nullagine Pty Ltd	100%
Adam Range	P38/4564	WA	Pending	TMB Nullagine Pty Ltd	100%
Adam Range	P38/4565	WA	Pending	TMB Nullagine Pty Ltd	100%
Cheela	E 08/2889-I	WA	Granted	Tambourah Metals Ltd	100%
Cheela	E 08/3053	WA	Granted	Tambourah Metals Ltd	100%
Julimar Nth	E 70/5408	WA	Granted	Tambourah Metals Ltd	80%
Julimar Nth	E 70/5411	WA	Granted	Tambourah Metals Ltd	80%
Julimar Nth	E 70/5423	WA	Granted	Tambourah Metals Ltd	80%
Julimar Nth	E 70/5890	WA	Granted	Tambourah Metals Ltd	100%
Julimar Nth	E 70/5969	WA	Granted	Tambourah Metals Ltd	100%
Julimar Nth	E70/5911	WA	Granted	Tambourah Metals Ltd	80%
Julimar Nth	E70/6285	WA	Granted	Tambourah Metals Ltd	80%
Julimar Nth	E70/6286	WA	Granted	Tambourah Metals Ltd	80%
WH Sth	E 70/5730	WA	Granted	Tambourah Metals Ltd	80%
WH Sth	E 70/5755	WA	Granted	Tambourah Metals Ltd	80%
WH Sth	E 70/5796	WA	Granted	Tambourah Metals Ltd	80%
WH Sth	E 70/5914	WA	Granted	Tambourah Metals Ltd	100%
WH Sth	E 70/5968	WA	Granted	Tambourah Metals Ltd	100%
WH Sth	E70/6315	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	Granted	Tambourah Metals Ltd	100%
Russian Jack	E 46/1423	WA	Granted	Tambourah Metals Ltd	100%
Russian Jack	E 46/1477	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2058	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2059	WA	Pending	TMB Nullagine Pty Ltd	100%

Project Name	Tenement ID	Location	Status	Company	TMB %
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	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2063	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/ 2064	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2065	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2066	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2067	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2068	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2069	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2070	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2071	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2072	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2073	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2074	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2075	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2076	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2077	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2078	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2079	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2080	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2081	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2082	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2083	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2084	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2085	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2086	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2087	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2088	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2089	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2090	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2096	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2097	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2098	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2099	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2100	WA	Pending	TMB Nullagine Pty Ltd	100%

**Stamp Duty on transfers has been processed and the Department of Mines, Industry Regulation and Safety are processing the Transfer of Titles.*

TMB Nullagine is a 100% owned subsidiary of Tambourah Metals Ltd

Directors' Report

The Directors present their report together with the financial statements of Tambourah Metals Ltd (referred to hereafter as "Tambourah" or "the Company") for the six months ended 31 December 2022.

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

Rita Brooks	(Executive Chairperson)
Chris Ramsay	(Non-executive Director)
Peter Batten	(Non-executive Director) <i>(appointed 15 August 2022)</i>
Ben Donovan	(Non-executive Director) <i>(resigned 15 February 2023)</i>
Paul Araujo	(Managing Director) <i>(appointed 7 November 2022, resigned 6 December 2022)</i>

Principal Activities

The principal activity of the Company during the financial period was the exploration for gold and critical minerals.

Operating Results for the Period

The Company recorded an operating loss after income tax for the six months ended 31 December 2022 of \$377,027 (31 December 2021 \$382,029). The Group's cash position at 31 December 2022 was \$3,776,361 (30 June 2022: \$4,848,854) in cash, cash equivalents and short-term deposits.

Corporate Activities

The Company's cash position was \$3.8M at 31 December 2022. Issued capital, as at 31 December 2022 was 65,642,499 shares, with 12,000,000 Options.

Tambourah Metals Ltd remains well-funded to continue its exploration programs for gold and critical minerals in Western Australia with cash on hand at Dec 31 of \$3.8 million.

TMB was issued 400 000 shares in Metals Grove Mining Ltd (ASX: MGA) currently (27 January 2023) valued at 16 cents per share.

Significant Events after Reporting Date

On 30 January 2023, pursuant to an agreement with Baracus Pty Ltd, a further 3,000,000 ordinary shares at a deemed issue price of \$0.07 per share totaling \$210,000 were issued subject to the grant of tenement applications E70/5407 and E70/5408.


On 15 February 2023, Ben Donovan resigned as Non-Executive Director.

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.

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 condensed interim financial report. The Directors have received the Independence Declaration which has been included within this condensed interim financial report.

Signed in accordance with a resolution of the directors of Tambourah Metals Ltd.



Rita Brooks

Executive Chairperson

14 March 2023

To the Board of Directors,

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

As lead audit director for the review of the financial statements of Tambourah Metals Limited for the half year ended 31 December 2022, 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL CA
Director

Dated this 14th day of March 2023
Perth, Western Australia

Condensed statement of profit or loss and other comprehensive income for the six months ended 31 December 2022

	NOTES	31 December 2022 \$	31 December 2021 \$
REVENUE			
Interest income		13,594	-
Other income		-	-
EXPENDITURE			
Depreciation and amortisation expense		(511)	-
Exploration expenditure		-	-
Corporate and administrative expense	4	(373,663)	(382,029)
Share based payment expense	7	(16,447)	-
LOSS BEFORE INCOME TAX		(377,027)	(382,029)
INCOME TAX BENEFIT		-	-
NET LOSS FOR THE YEAR		(377,027)	(382,029)
OTHER COMPREHENSIVE INCOME			
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		(377,027)	(389,029)
Basic loss per share (cents)			
Basic loss per share (cents)	6	(0.28)	(0.68)
Diluted loss per share (cents)			
Diluted loss per share (cents)	6	(0.28)	(0.68)

The above Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements

Condensed statement of financial position as at 31 December 2022

	NOTES	31 December 2022 \$	30 June 2022 \$
CURRENT ASSETS			
Cash and cash equivalents		3,776,361	4,848,854
Trade and other receivables		79,212	82,648
TOTAL CURRENT ASSETS		3,885,573	4,931,502
NON-CURRENT ASSETS			
Plant and equipment		4,535	1,510
Capitalised exploration and evaluation expenditure	5	3,726,877	2,912,275
TOTAL NON-CURRENT ASSETS		3,731,412	2,913,785
TOTAL ASSETS		7,586,985	7,845,287
CURRENT LIABILITIES			
Trade and other payables		254,854	152,145
Provisions		13,643	14,074
TOTAL CURRENT LIABILITIES		268,497	166,219
TOTAL LIABILITIES		268,497	166,219
NET ASSETS		7,318,488	7,679,068
EQUITY			
Issued capital	6	8,069,365	8,069,365
Reserves		246,323	229,876
Accumulated losses		(997,200)	(620,173)
TOTAL EQUITY		7,318,488	7,679,068

The accompanying notes form part of these financial statements

Condensed statement of changes in equity for the six months ended 31 December 2022

	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 30 June 2021	577,824	920	(149,912)	428,832
Loss for the period	-	-	(382,029)	(382,029)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) for the period	-	-	(382,029)	(382,029)
Transactions with equity holders in their capacity as owners				
Issue of shares	8,000,000	-	-	8,000,000
Share issue transaction costs	(708,459)	-	-	(708,459)
Share-based payments - capitalised	200,000	228,706	-	428,706
Issue of options	-	250	-	250
Balance at 31 December 2021	8,069,365	229,876	(531,941)	7,767,300
Balance at 30 June 2022	8,069,365	229,876	(620,173)	7,679,068
Loss for the period	-	-	(377,027)	(377,027)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) for the period	-	-	(377,027)	(377,027)
Transactions with equity holders in their capacity as owners				
Issue of options	-	16,447	-	16,447
Balance at 31 December 2022	8,069,365	246,323	(997,200)	7,318,488

The accompanying notes form part of these financial statements

Condensed statement of cash flows for the six months ended 31 December 2022

Notes	31 December 2022	31 December 2021
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(374,094)	(396,463)
Interest received	13,594	-
Net cash flows (used in) operating activities	(360,500)	(396,463)
Cash flows from investing activities		
Payments for exploration and evaluation	(708,457)	(777,456)
Payments for plant and equipment	(3,536)	(2,044)
Net cash flows (used in) investing activities	(711,993)	(779,500)
Cash flows from financing activities		
Repayment of borrowings	-	(151,603)
Proceeds from issue of shares in the Company	-	8,000,000
Proceeds from issue of options in the Company	-	250
Payment of share issue transaction costs	-	(640,092)
Net cash flows from financing activities	-	7,208,555
Net increase in cash and cash equivalents	(1,072,493)	6,032,593
Cash and cash equivalents at the beginning of the period	4,848,854	74,733
Cash and cash equivalents at the end of the period	3,776,361	6,107,326

The accompanying notes form part of these financial statements

Notes to the financial statements for the six months ended 31 December 2022

1. CORPORATE INFORMATION

This condensed interim financial report of Tambourah Metals Ltd ("Company"), for the six months ended 31 December 2022, was authorised for issue in accordance with a resolution of the Directors on 14 March 2023.

The Company was incorporated on 16 December 2020 and domiciled in Australia. The Company listed on the Australian Stock Exchange on 10 August 2021.

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.

This condensed interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these condensed interim financial statements are presented below and have been consistently applied unless stated otherwise. The significant accounting judgements, estimates and assumptions adopted in the condensed interim financial report are consistent with those applied in the preparation of the Company's annual financial report for the year ended 30 June 2022, except for those that have arisen as a result of new standards, amendments to standards and interpretations effective from 1 July 2022.

(b) New and amended accounting policies adopted by the Company

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2022, except for the adoption of new standards effective as of 1 July 2022. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments and interpretations apply for the first time since 1 July 2022, but do not have an impact on these financial statements.

(c) 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.

(d) Share-based payments

Equity-settled share-based payments are provided to consultants, other advisors and vendors. 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 of the equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The transaction is then recorded as an asset or expensed in accordance with accounting standards.

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 in Australia.

4. CORPORATE AND ADMINISTRATION EXPENSE

Corporate and administration expenses include the following expenses:

	31 December 2022	31 December 2021
	\$	\$
Regulatory expenses	36,939	-
Accounting, secretarial and legal	50,072	-
Travel expenses	1,334	-
Short term office lease expense	14,423	-
Consultant management fees	37,375	164,799
Other administrative expenses	115,512	133,498
Director fees (including superannuation)	90,109	60,000
Employee benefit expense	27,899	23,732
	373,663	382,029

5. EXPLORATION EXPENDITURE

Exploration and evaluation phases - at cost

Reconciliation of exploration and evaluation movements

	31 December 2022	30 June 2022
	\$	\$
Exploration and evaluation phases - at cost	3,726,877	2,912,275
Opening balance	2,912,275	734,985
Tenement acquisition ⁽²⁾	-	200,000
Reimbursement of historical rents and rates ⁽¹⁾	-	228,559
Exploration and evaluation expenditure incurred	814,602	1,748,731
Closing balance	3,726,877	2,912,275

- (1) Consideration for the Tambourah, Cheela and Achillies Project Tenements and an 80% legal and beneficial interest in the Julimar North Project Tenements.
- (2) During the prior period, the Company issued 692,499 shares at a deemed issue price of \$0.288 per share totalling \$200,000 for the purchase of an 80% legal and beneficial interest in the Wongan Hills South Project, approved by shareholders at the Company's annual general meeting. In accordance with the terms of the agreement the Company will free carry the vendors 20% legal and beneficial interest until completion of a bankable feasibility study. Refer to Note 6(b).

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.

6. ISSUED CAPITAL

Ordinary Shares

At 31 December 2022, Tambourah Metals Ltd had the following ordinary shares on issue:

	31 December 2022		30 June 2022		
	NOTES	NUMBER OF SHARES	\$	NUMBER OF SHARES	\$
(a) Share capital					
Ordinary shares fully paid		65,642,499	8,069,365	65,642,499	8,069,365
Total share capital		65,642,499	8,069,365	65,642,499	8,069,365
(b) Movements in ordinary share capital					
Beginning of the financial period		24,950,000	577,824	24,950,000	577,824
Transactions during the period:					
- Issued on listing ⁽¹⁾		-	-	40,000,000	8,000,000
- Issued for tenement purchase ⁽²⁾		-	-	692,499	200,000
Share issue costs		-	-	-	(708,459)
End of the financial period		65,642,499	8,069,365	65,642,499	8,069,365

- (1) 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.
- (2) During the prior year, the Company issued 692,499 shares at a deemed issue price of \$0.288 per share totaling \$200,000 for the purchase of an 80% legal and beneficial interest in the Wongan Hills South Project, approved by shareholders at the Company's annual general meeting. In accordance with the terms of the agreement the Company will free carry the vendors 20% legal and beneficial interest until completion of a bankable feasibility study. Refer to Note 5.

	NUMBER OF OPTIONS	
	31 December 2022	30 June 2022
(c) Movements in unlisted options on issue		
Beginning of the financial period	11,700,000	9,200,000
Exercised during the period	-	-
Issued during the period		
- \$0.30 options expiring 30 June 2025 ⁽¹⁾	300,000	-
- \$0.25 options expiring 31 December 2024 ⁽²⁾	-	2,500,000
End of the financial period	12,000,000	11,700,000

- (1) Options issued to employees under ESIP 20 September 2022
- (2) Options issued to Brokers under Lead Management Mandate and are held under escrow until 10 August 2023

7. SHARE-BASED PAYMENTS

	Grant Date	Issued During the Year	Expiry Date	Exercise Price	Value per option grant day
ESIP	20/09/2022	300,000	30/06/2025	\$0.030	\$0.0548

Valuation of Share Based Payment

A summary of the key assumptions used in applying the Black Scholes model to the share-based payment recognised in the year is as follows:

	31 December 2022
Number of options/rights	300,000
Date of grant	20 September 2022
Share price at grant date	0.16
Volatility factor	78%
Risk free rate	3.41%
Expected life of option	2.8 Years
Fair value per option	\$0.0548

For the six months ended 31 December 2022, the Company has recognised \$16,447 of share based payment expense in the statement of profit or loss (31 December 2021: \$228,706).

8. RELATED PARTY DISCLOSURE

The following related party transactions occurred during the period. All transactions were made at market rates on normal commercial terms and conditions:

Rita Brooks

Baracus Pty Ltd (Director)

(All figures presented are excluding GST)

Total fees paid to R Brooks Consulting Pty Ltd for consultancy services in the financial period was \$100,000 (31 December 2021: \$92,500). A total of \$14,000 was outstanding as at 31 December 2022. A further \$4,000 for Director Fees was also outstanding as at 31 December 2022.

On 25 May 2022, the Company reimbursed Baracus Pty Ltd \$65,042.50 with regards to the Tambourah Drilling Program. These costs were subject to an EIS grant, with the funding agreement between Baracus Pty Ltd & Department of Mines, Industry Regulation and Safety. The total value of the grant totaling \$30,000 was refunded to Tambourah Metals during the financial period.

Rita Brooks was reimbursed company expenses through Baracus Pty Ltd totaling \$3,620 (31 December 2021: \$2,552) for the financial period with nil outstanding as at 31 December 2022 from Tambourah Metals Ltd.

Baracus Pty Ltd was paid \$12,000 by the Company for shared office costs at its' Subiaco office.

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 \$4,405 (31 December 2021: \$10,550).

The company was paid \$11,925 by Baracus Pty Ltd for reimbursement of Tambourah employee wages.

Pursuant to an agreement with Baracus Pty Ltd, a further 3,000,000 ordinary shares at a deemed issue price of \$0.07 per share totaling \$210,000 is to be paid subject to the grant of tenement applications E70/5407 and E70/5408. This transaction occurred on 30 January 2023.

9. COMMITMENTS AND CONTINGENCIES

Since 30 June 2022, the Directors are not aware of any other matter or circumstance that has significantly or may significantly, affect the contingent liabilities or commitments detailed in the 30 June 2022 annual report.

10. EVENTS AFTER REPORTING DATE

On 30 January 2023, pursuant to an agreement with Baracus Pty Ltd, a further 3,000,000 ordinary shares at a deemed issue price of \$0.07 per share totaling \$210,000 were issued subject to the grant of tenement applications E70/5407 and E70/5408.

On 15 February 2023, Ben Donovan resigned as Non-Executive Director.

No other 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 Declaration

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

The Directors of the Company declare that:

- a) The financial statements and notes of Tambourah Metals Limited for the half-year ended 31 December 2022 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- b) In the Directors' option there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors.



Rita Brooks
Executive Chairperson

14 March 2023

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TAMBOURAH METALS LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Tambourah Metals Limited ("the Company") which comprises the condensed statement of financial position as at 31 December 2022, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Tambourah Metals Limited does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL CA
Director

Dated this 14th day of March 2023
Perth, Western Australia