Tambourah Metals Ltd

9 May 2023

Conductors Identified at Achilles Ni-Cu-PGE Project

Highlights

- 22 high order priority 1 conductors identified in airborne EM data,
- Conductors identified in areas previously untested for Ni-Cu-PGE mineralisation,
- Conductors are in the depth range of 180m-300m below surface,
- 30km of prospective ultramafic stratigraphy,
- Reconnaissance drill programs planned to follow up conductors,

Tambourah Metals Ltd (ASX:TMB) is pleased to announce the final airborne EM (AEM) data flown at the Achilles Project has been received[1]. The AEM survey is a proven exploration method designed to test for conductive geological bodies, such as sulphide accumulations, which specifically at Achilles, may contain Ni-Cu-PGE mineralisation. 22 priority 1 conductors, defined as conductors with characteristics most like those which could be massive sulphides, were identified throughout the project area.

Modelling of the historic AEM delineated 4 priority drill targets[2] at the Achilles prospect. Inversion modelling of the new AEM and magnetic data has been completed, with an emphasis on defining strong discrete conductors within the highly magnetic stratigraphy. Discrete conductors are those conductors most likely associated with sulphide mineralisation. None of the 22 priority 1 discrete conductors identified in the TMB AEM data have been drill tested by the historic drilling (figure 2).

CEO Ralf Kriege noted "TMB's first greenfields exploration program at Achilles has generated some high order conductors in highly prospective terrain. These targets confirm the potential for further new nickel discoveries within the Achilles project area, which TMB will progressively be testing".

[1] TMB ASX, Airborne EM Geophysics completed at Achilles 13 March 2023
[2] TMB ASX, Nickel, zinc, and gold targets at Achilles 19 May 2022

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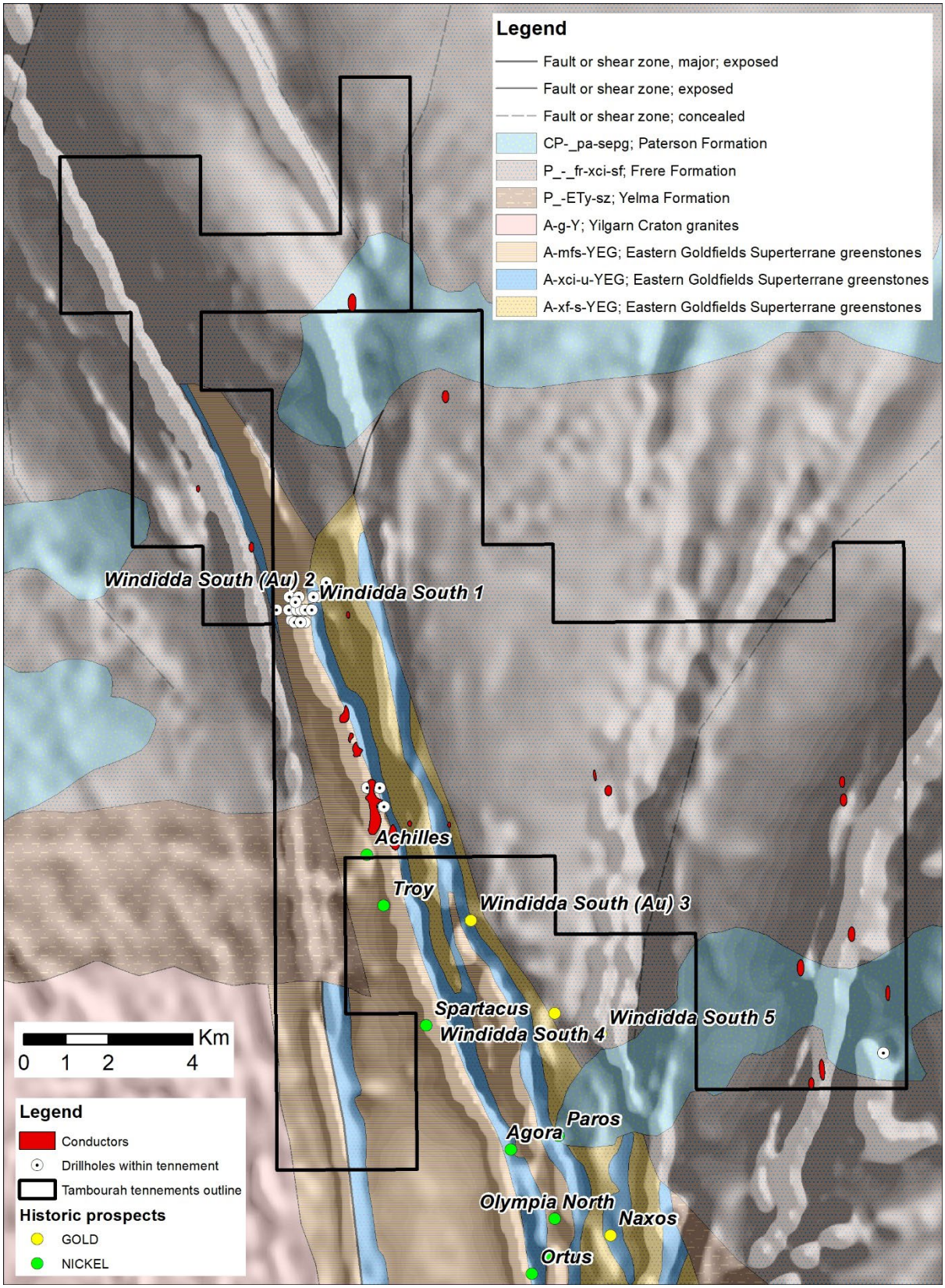

Figure 1: Achilles deposits, geology and AEM conductors.

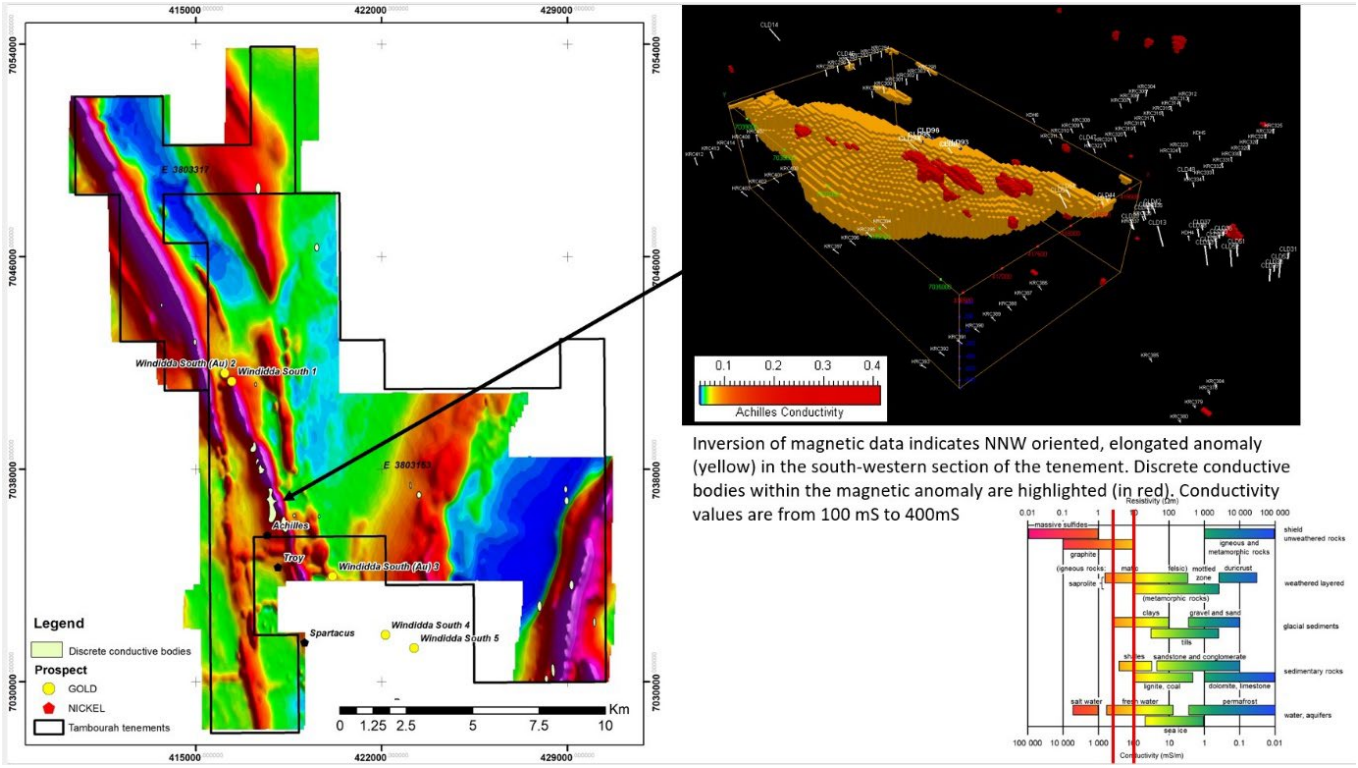

Figure 2: Achilles AEM data-RTP TMI magnetics inversion model with AEM conductors

The Olympia Deposit is located 10km to the south of the TMB Achilles Project. The Olympia deposit, hosted in highly magnetic ultramafic rocks associated with an airborne EM conductor contains 573Mt of ore grading 1.635 Ni, 1.19% Cu, 0.082% Co, 1.49g/t Pd 0.85g/t Pt[3]. The ultramafic rocks that host Olympia strike directly into the TMB Achilles project, which hosts a combined strike length of 30km of prospective ultramafic rocks.

The primary target is in the immediate vicinity of the Achilles prospect, an area of known disseminated sulphides[4] and ultramafic host rocks, however, there are also new conductors identified across all the magnetic belts within the tenure. Ultramafic rocks, which are the hosts to the disseminated sulphides and elevated historic nickel assay results, have been noted in historic drill logs across the magnetic highs at Achilles. Most of the magnetic highs and none of the conductors at Achilles have never been drill tested. The new priority discrete AEM targets are associated with magnetic highs, at depth between 180-300m below surface.

[3] Cannon Resources website - Cannon Resources Limited - Collurabbie Project

[4] WAMEX item number A70244

Next Steps Ni-Cu-PGE Exploration

The next Steps at Achilles will be:

- Ground EM follow-up of the priority AEM conductors,
- Diamond and RC drilling of ground EM conductors.

Authorised on Behalf of the Board of Tambourah Metals Ltd.

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About Tambourah Metals Ltd

Tambourah Metals Ltd is advancing and developing critical minerals projects for a decarbonised future. The Company has expanded its Julimar Nth and WH Sth (Ni-PGE-Cu) projects in the SW terrane.

Exploration and development of its flagship Tambourah Gold and Lithium project is rapidly progressing in the Pilbara. Importantly, Tambourah Metals Ltd has an exciting opportunity for further regional growth through gold and lithium exploration at its Russian Jack and Nullagine projects in the East Pilbara. Other projects include the Achilles Ni-PGE-Cu-Au and the Adams' Range REE projects in the NE Goldfields, and the advanced Cheela Gold project in the Ashburton.

Figure 3: Tambourah Metals Projects - Location Map

Competent Person Statements

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.

JORC Code, 2012 Edition – Table 1 report - Airborne Electromagnetic Survey

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• The Airborne EM survey was conducted using the following parameters supplied by the flight contractor.

Electromagnetic System	
Type	Xcite™
Sensor Configuration	Coincident Tx-Rx
Weight	~450kg
Structure	Fully inflatable frame
Aircraft Type	AS350B Series
Engine Type	Turbine
Fuel Type	JetA1
Transmitter	
Diameter	18.4m
Number of turns	4
Current	275A
Dipole Moment	285,000 NIA
Base Frequency	25Hz
Waveform	Nominal square wave – typically 5.4mS ontime
Receiver	
Diameter	0.613m(effective) (X), 1.0m (Z)
Number of turns	200 (X), 100 (Z)
Orientation	X & Z axis
Configuration	Concentric to Tx

Magnetometer Counter	
Type	NRG RDAC II
Internal System Noise	<0.0001 nT
Adc Inputs	24
Magnetometer Inputs	4
Recording Rate	20 Hz (capable of >1kHz)
Magnetometer Sensor	
Type	Single Sensor Scintrex CS3
Measurement Range	15 000 – 105 000 nT
Gradient Tolerance	40 000 nT/m
Operating Temperature	-40 to +50 Degrees C
Recording Rate	20 Hz (capable of >1kHz)
Radar Altimeter	
Type	Free Flight
Operating range	0 - 762 m
Accuracy 0 - 10 m	+-0.3m
Accuracy 10 - 762 m	+-0.5m
Recording rate	20 Hz (capable of >1kHz)
Field Data Verification System	
Processing Software Platforms	Geosoft Oasis Montaj and Proprietary Software

Criteria	JORC Code explanation	Commentary
		Recording — Digitally at 625 kbps **Time gates** — Extracted from streamed data – Typically 24 gates **Time gate windows** — 0.04ms to >11ms **Measurements** — dB/dT & integrated B-field **Acquisition System** **Type** — NRG RDAS II **CPU** — Dual Core ARM 1.5Ghz **Operation Temperature** — -10 to 65 Degrees C **Standard Sampling Rate** — 20 Hz (capable of >1kHz) **GPS Positioning** **Type** — Novatel DL-V3L1L2 **Differential Correction** — Post Processed **Code Tracked** — C/A **Number of Satellites** — 12 **Recording Rate** — 20 Hz **Base Station Magnetometer** **Type** — NRG VER2 **Manufacturer** — NRG Engineering **Range** — 15 000 to 105 000nT **Sensitivity Recording Rate** — 0.0006 nT √Hz RMS 1Hz **Laser Altimeter** **Type** — SF11/C (Loop) and SF00(Heli) **Range** — 0 – 60 m and 0 – 250m **Resolution** — 1cm **Recording rate** — 20 Hz (capable of >1kHz)
Drilling techniques	• *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).*	• No drilling was conducted during the airborne survey
Drill sample recovery	• *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.*	• Not applicable as no drilling was undertaken.
Logging	• *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*	• Not applicable as no drilling was undertaken.

Criteria	JORC Code explanation	Commentary
	in nature. Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable as no drilling was undertaken. QAQC was conducted daily. At the end of each flight day the data was downloaded from the on-board instruments and sent to the flight contractors internal geophysicists for verification and checking and also to the TMB geophysicist for cross checking. Any lines that were deemed to be outside specification were re-flown.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• Due to the QAQC procedures the data quality is deemed to be fit for purpose and within contract specifications.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• As above, the data was reviewed daily by 2 independent suitably qualified geophysicists. • There has been no adjustment made to the data.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• See table above, the survey was conducted in MGA94Z51 coordinate system
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• The sample spacing was sufficient for the mineralization style and to adequately test the stratigraphy.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• The survey was flown orthogonal to stratigraphy and is hence suitable for properly testing the stratigraphy.
Sample security	• *The measures taken to ensure sample security.*	• All survey data was delivered vis secure file transfer protocols.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The data presented in this announcement is preliminary levelled data. The full interpretation of the data is ongoing.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• The drilling was conducted on E38/3317 and E38/3153, which are 100% owned by Tambourah Metals Ltd. The tenement operator is Tambourah Minerals Ltd. There are no third-party royalties applied to the tenement. There are no native title claims over the area of the drilling.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• To the immediate south of the TMB Achilles project is the Collurabbie Ni-Cu deposit owned by Cannon Resources. The SW area of E38/3153 has been previously explored by several operators using: • AEM • Ground IP • RC and diamond drilling. • The majority of the SW conductors have not been drill tested by the historic drilling and modeling by TMB specialist geologists shows that the historic drilling failed to intersect the main conductor.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Achilles is prospective for hosting Ni-Cu-PGE mineralization within ultramafic intrusives.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• Not applicable as no drilling was undertaken.

Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• There have been no data aggregation methods applied to the airborne results. • There are no assay results associated with this AEM program.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• This is unknown from the AEM program as there has been no direct detection of mineralization, just detection of conducting bodies.
Diagrams	• *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.*	• See body of the announcement
Balanced reporting	• *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.*	• The image in the body of the report shows the preliminary AEM data for the entire project area.
Other substantive exploration data	• *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;*	• There are no other substantive exploration results to report.

Criteria	JORC Code explanation	Commentary
	potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow-up work will consist of, • Detailed interpretation including inversion modelling and depth slicing of the AEM and magnetic data, • Ground EM follow-up of the AEM targets • Diamond and RC drilling where appropriate