

Tambourah raises \$2.5 million via a strongly supported Placement to accelerate lithium exploration programs

Highlights:

Equity raising funds aggressive drilling of Tambourah's Pilbara Lithium portfolio.

- Firm commitments received to raise \$2.5 million (before costs) at \$0.235 per share via a Placement to sophisticated investors.
- The Placement received strong support from sophisticated and professional investors, with demand exceeding New Shares available under the Offer. Opportunity for existing eligible shareholders of TMB to participate via a non-underwritten SPP to target a further \$1.2 million.
- Funds will be predominantly applied to drilling and the assessment of TMB's Pilbara Lithium projects, which includes:
 - Drilling at the Tambourah Lithium project;
 - Progression of second phase target generation at Russian Jack to delineate additional high grade lithium pegmatites and define priority drill targets for proposed drilling in Q4; and
 - Progress assessment of recently acquired MRR tenements with the aim to conduct a maiden drill programme at Shaw River in Q3 2023.

WA-focused critical minerals explorer, Tambourah Metals Limited (ASX:TMB), is pleased to advise that it has secured firm commitments to raise a total of \$2.5 million (before costs) through the issue of 10,638,298 shares ('**New Shares**') at an issue price of \$0.235 per share (the '**Placement**'). The Placement saw strong interest from domestic and international sophisticated and professional investors, with demand significantly exceeding shares available under the placement.

In addition to the Placement, the Company intends to offer eligible existing TMB shareholders the opportunity to participate in a non-underwritten share purchase plan to target a further \$1.2 million ('**SPP**').

Registered Address

Tambourah Metals Limited
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Board Members

Rita Brooks	Executive Chairperson
Peter Batten	Non-Executive Director
Chris Ramsay	Non-Executive Director

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Commenting on the Placement and SPP, Tambourah's Executive Chair Rita Brooks said:

"We are pleased with the strong support in the Placement from new and existing investors and this is a strong endorsement of the prospectivity of the Tambourah Pilbara Project's and the larger Tambourah portfolio.

We are also pleased to offer all shareholders the opportunity to participate in the Share Purchase Plan on the same terms as the Placement.

This capital raising positions us well for our exciting upcoming work program. We look forward to commencing the planned drill programs for the Lithium and Gold projects in the Pilbara including at Tambourah.

We welcome new and existing shareholders participating in the Placement and we thank Bell Potter for the opportunity to raise funds for Tambourah."

Bell Potter Securities Limited acted as Lead Manager and Bookrunner to the Placement.

Placement

The Placement was well supported and enables the Company to systematically explore the Pilbara Lithium projects including newly acquired tenure from Minrex Resources Limited ('MRR'). The Placement will be completed as follows:

- Raising A\$2,500,000 (through the issue of 10,638,298 shares at \$0.235/share) pursuant to the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A (3,838,298 shares under LR7.1 and 6,800,000 shares and LR7.1A);
- Subject to shareholder approval at a General Meeting expected in held early September 2023, the Placement includes a one (1) for one (1) free-attaching unlisted option ('Options') exercisable at A\$0.30 and expiring 24-months from the date of issue; and
- The offer price represents a 30.9% discount to the last closing price of TMB shares and a 13.8% discount to 10-day VWAP.

The Company is preparing the relevant notice of meeting documentation and is undertaking all the necessary steps to convene the shareholder meeting as soon as possible. New Shares and Options will rank equally with the Company's existing shares on issue.

Share Purchase Plan

The Company also intends to offer existing eligible shareholders the opportunity to participate in a non-underwritten SPP, targeting to raise an additional \$1.2 million.

Under the SPP, eligible Tambourah shareholders, being shareholders with a registered address in Australia or New Zealand (**'Eligible Shareholders'**) recorded on Tambourah's share register as at 5:00pm (WST) on Tuesday 1 August 2023 (**'Record Date'**), will have the opportunity to apply for up to \$30,000 of New Shares on the same terms as the Placement without incurring brokerage or other transaction costs.

Subject to shareholder approval, the SPP includes a one (1) for one (1) free-attaching unlisted option exercisable at A\$0.30 and expiring 24-months from the date of issue.

The SPP offer period will open on Tuesday, 8 August 2023 and is expected to close at 5:00pm (WST time) on Monday, 21 August 2023.

As the SPP is not underwritten, the Company may raise more or less than this amount. If applications received under the SPP are greater than \$1.2 million, the Directors in their absolute discretion may decide to accept applications (in whole or in part) that results in the SPP raising more than the \$1.2 million subject to compliance with the ASX Listing Rules.

In the event that less than \$1.2 million is applied for under the SPP by Eligible Shareholders, the Directors may in their absolute discretion seek to place that number of Shares at the SPP Issue Price to raise \$1.2 million when combined with the amount raised under the SPP subject to compliance with the ASX Listing Rules.

The full terms and conditions of the SPP will be set out in an SPP Offer Booklet, which is expected to be released to the ASX and dispatched to eligible shareholders via their preferred method of contact on Monday, 7 August 2023.

New Shares to be issued under the SPP will rank equally with existing Tambourah shares, from their respective date of issue.

SPP Key Timeline of Events

Event	Date
SPP Record Date	5:00pm WST Tuesday, 1 August 2023
Placement and SPP announcement and lodgement of Appendix 3B	Wednesday, 2 August 2023
Despatch of SPP Offer Booklet to Eligible Shareholders and release of Booklet on the ASX	Monday, 7 August 2023
SPP Offer opens	Tuesday, 8 August 2023
SPP Offer closes	Monday, 21 August 2023
Announcement of Result of SPP	Friday, 25 August 2023
Issue of New Shares under the SPP, Lodgement of Appendix 2A	Monday, 28 August 2023
Official quotation and commence of trading of the SPP Shares	Tuesday, 29 August 2023

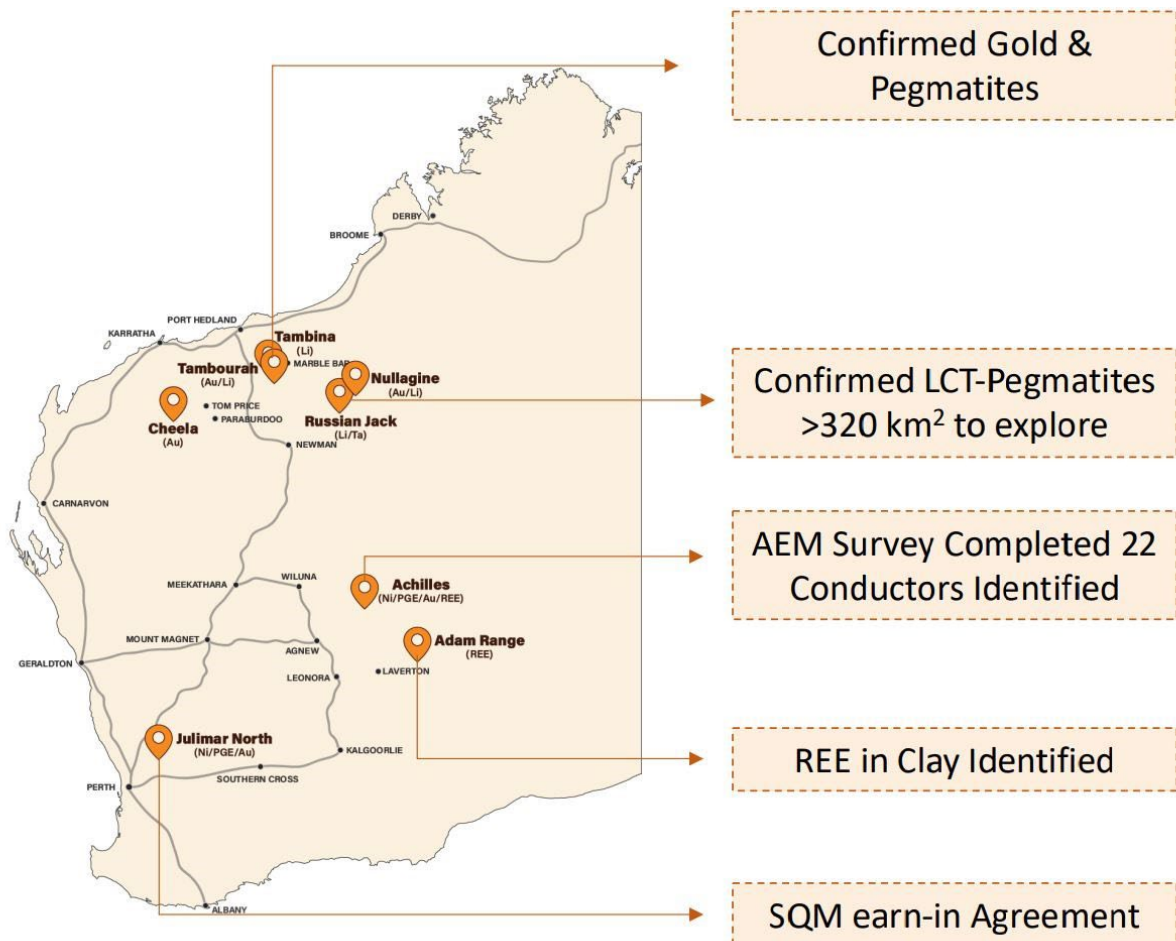
All dates and times are indicative only and subject to change. The Company reserves the right to withdraw the SPP or amend all or any of these dates and times without notice, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. All dates and times are Australian Western Standard Time, unless otherwise specified.

About Tambourah Metals

Tambourah is an exciting junior exploration company established in 2020 to develop critical minerals in Western Australia. Tambourah has proposed exploration lithium drilling programs at Tambourah Gold and Lithium project (“Tambourah Project”) and its Russian Jack project (“Russian Jack”) in the Pilbara.

TMB is progressing exploration programs on multiple fronts, including:

- Developing six new lithium projects in the Pilbara.
- Identified 22 conductors at Achilles, targeting nickel sulphides.
- Continues to collaborate with CSIRO, assessing lithium pegmatites at Russian Jack.
- Progressing earn-in with SQM at Julimar Nth.



Competent Person Statements

The information in this report that relates to exploration is based on information compiled by Mr. Ralf Kriege, a full-time employee of the company, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Ralf Kriege 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. Ralf Kriege 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