

# Tambourah

Metals Ltd



## Annual Report 2023

ACN 646 651 612



## CONTENTS

<b>CONTENTS .....</b>	<b>2</b>
<b>CORPORATE DIRECTORY .....</b>	<b>3</b>
<b>LETTER FROM THE CHAIRPERSON.....</b>	<b>4</b>
<b>REVIEW OF OPERATIONS.....</b>	<b>5</b>
<b>DIRECTORS' REPORT .....</b>	<b>25</b>
<b>AUDITORS' INDEPENDENCE DECLARATION .....</b>	<b>37</b>
<b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ..</b>	<b>38</b>
<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023 .....</b>	<b>39</b>
<b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023.</b>	<b>40</b>
<b>CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023 .....</b>	<b>41</b>
<b>NOTES TO THE FINANCIAL STATEMENTS.....</b>	<b>42</b>
<b>DIRECTORS' DECLARATION.....</b>	<b>61</b>
<b>INDEPENDENT AUDITORS' REPORT.....</b>	<b>62</b>
<b>ADDITIONAL ASX INFORMATION.....</b>	<b>67</b>
<b>TENEMENT REPORT.....</b>	<b>69</b>

**TAMBOURAH METALS LTD  
CORPORATE DIRECTORY**

**Directors**

Executive Chairperson

Rita Brooks

Non-Executive Director

Christopher Ramsay

Non-Executive Director

Wayne Richards

**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](mailto: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 5, 191 St Georges Terrace  
Perth WA

**Company Website**

[www.tambourahmetals.com.au](http://www.tambourahmetals.com.au)

**TAMBOURAH METALS LTD**  
**LETTER FROM THE CHAIRPERSON**

---

Dear Shareholders,

It is a pleasure to present the Annual Report for 2023 for Tambourah Metals Ltd. We have had a very busy year and the Company has evolved and developed its exploration strategy to focus on their Critical Minerals portfolio, in particular Lithium exploration in the Pilbara, Western Australia.

It's been a remarkable year at Tambourah and we have transformed significantly over the last 12 months.

Highlights from the past year include:

Expanding the significant Lithium exploration portfolio with over 1200sq km in the Pilbara region

Commencing an Earn- in agreement with SQM at the Julimar Nth Project, 120 Km north-east of Perth

Collaborating with CSIRO developing new approaches to identifying Lithium exploration targets at the Russian Jack project

At the Achilles project TMB has Identified 22 conductors to target from an AEM survey in April.

At our namesake project Tambourah, the Company is developing a gold resource with mining lease application being processed. The results of the maiden drill program announced in August 22 were encouraging, and we are looking forward to extending the gold exploration program at the Tambourah Goldfield.

The Company has maintained a strong share price performance and as a result of a recent placement TMB is now fully funded to deliver on our proposed work programs. I thank the existing shareholders who participated in the recent Share Purchase Plan and welcome new shareholders to the Company. In August 2023, the Company had a strong cash position of \$4.8 million - to progress its exploration plans.

The Critical Minerals industry has grown rapidly throughout the year as the world pursues net zero carbon emission targets.

The increased demand for battery metals in particular, lithium and nickel has become an important exploration focus for TMB since listing in August 2021. At the Russian Jack project, TMB is collaborating with CSIRO using machine learning and we have extended the project area to include the Haystack Well Lithium project which was recently acquired from Minrex Resources as part of six Lithium exploration project that were purchased.

I look forward to keeping you informed of our exploration progress throughout the coming year. On behalf of the Board, I would like to thank new and existing shareholders for your ongoing investor support.

I would like to thank the Board members who contributed to the development of the Company throughout the year.

Tambourah Metals continues to pursue improvements in our ESG performance. SQM (Sociedad Química y Minera) has now commenced work as part of their Earn-in and field activities are planned at Julimar Nth in the fourth quarter of this calendar year.

I would like to thank the management team for their continued commitment.

Finally, I want to express my appreciation to all shareholders, employees, and partners for their continued support as we develop our exciting programs. I look forward to another year of exciting progress and shared success.



Rita Brooks  
Executive Chairperson  
29 September 2023

TAMBOURAH METALS LTD  
REVIEW OF OPERATIONS

Tambourah Metals Exploration Projects

Tambourah Metals Ltd has six gold and critical minerals projects located in the Pilbara, the NE Goldfields and the Southwest Terrane in Western Australia.



Figure 1: Tambourah Metals project location map

**Review of Operations**

**Pilbara Projects**

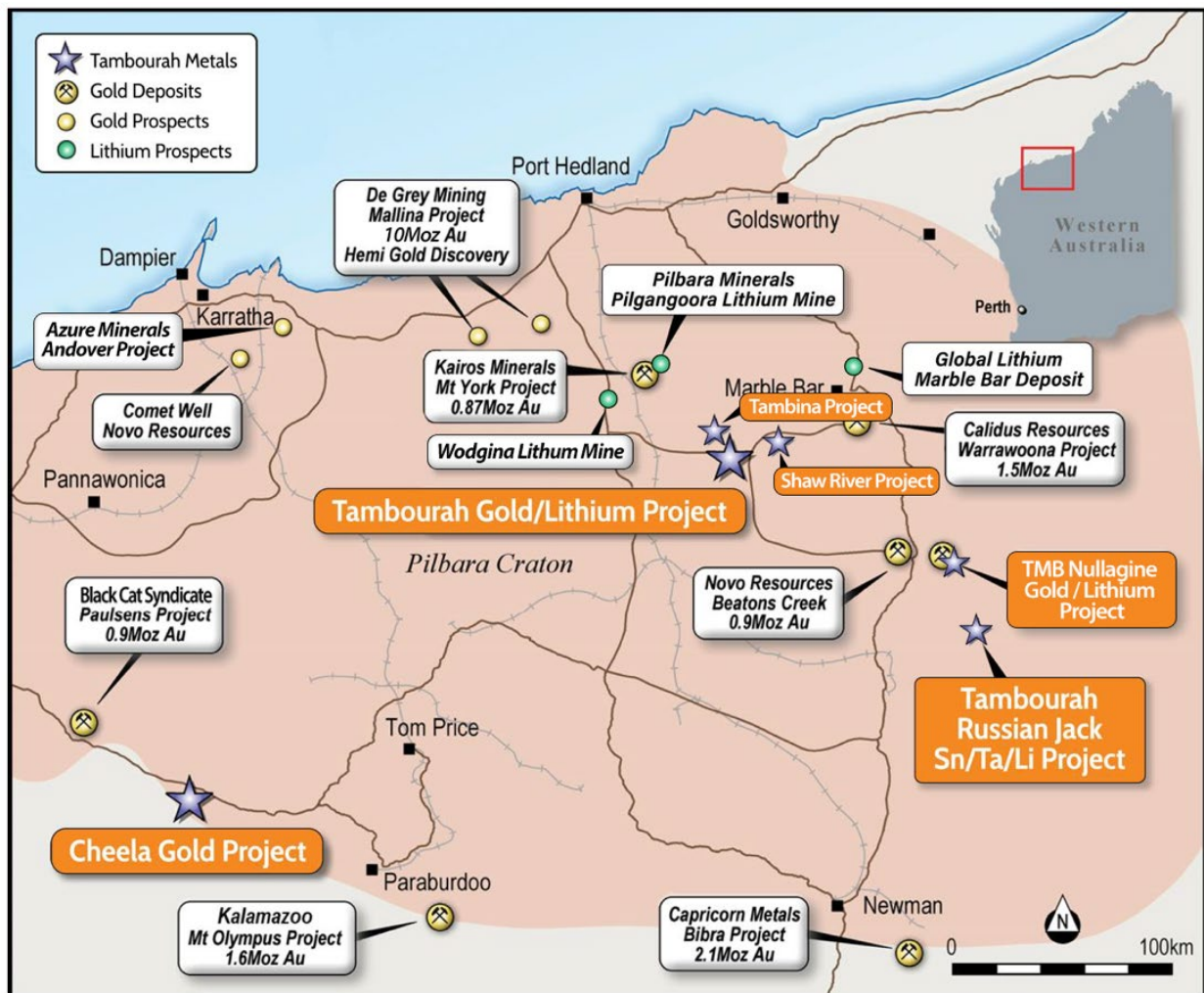


Figure 2: Location Map Pilbara Projects

**Russian Jack Project**

Russian Jack Project is located 70 km southeast of Nullagine. The project is approximately 600 sq km with up to 300 sq km to be tested for potential Lithium-Caesium-Tantalum (LCT) pegmatites. There are historical workings for tin and tantalum at several locations adjoining Tambourah’s projects.

Tambourah Metals Ltd (“TMB” or “Tambourah”) geologists collected samples from the ground at the pegmatite outcrops in the northern portion of E46/1420 (Figure 2). The samples show elevated pathfinder elements Rb, Cs, Sn, Nb and Ta and Li assay grades to 550ppm Li. Detailed geological interpretation and sampling was focused on a 500-metre-long pegmatite that displayed continuous elevated Li and Rb assay results in 5 locations along its length. The project geology consisted of Splitrock super suite granite and the Bonney Downs monzogranite. The Splitrock super suite consisted of a suite of highly fractionated, post-orogenic granites and is a fertile source of Li-Ta-Sn bearing pegmatites.



TAMBOURAH METALS LTD  
REVIEW OF OPERATIONS

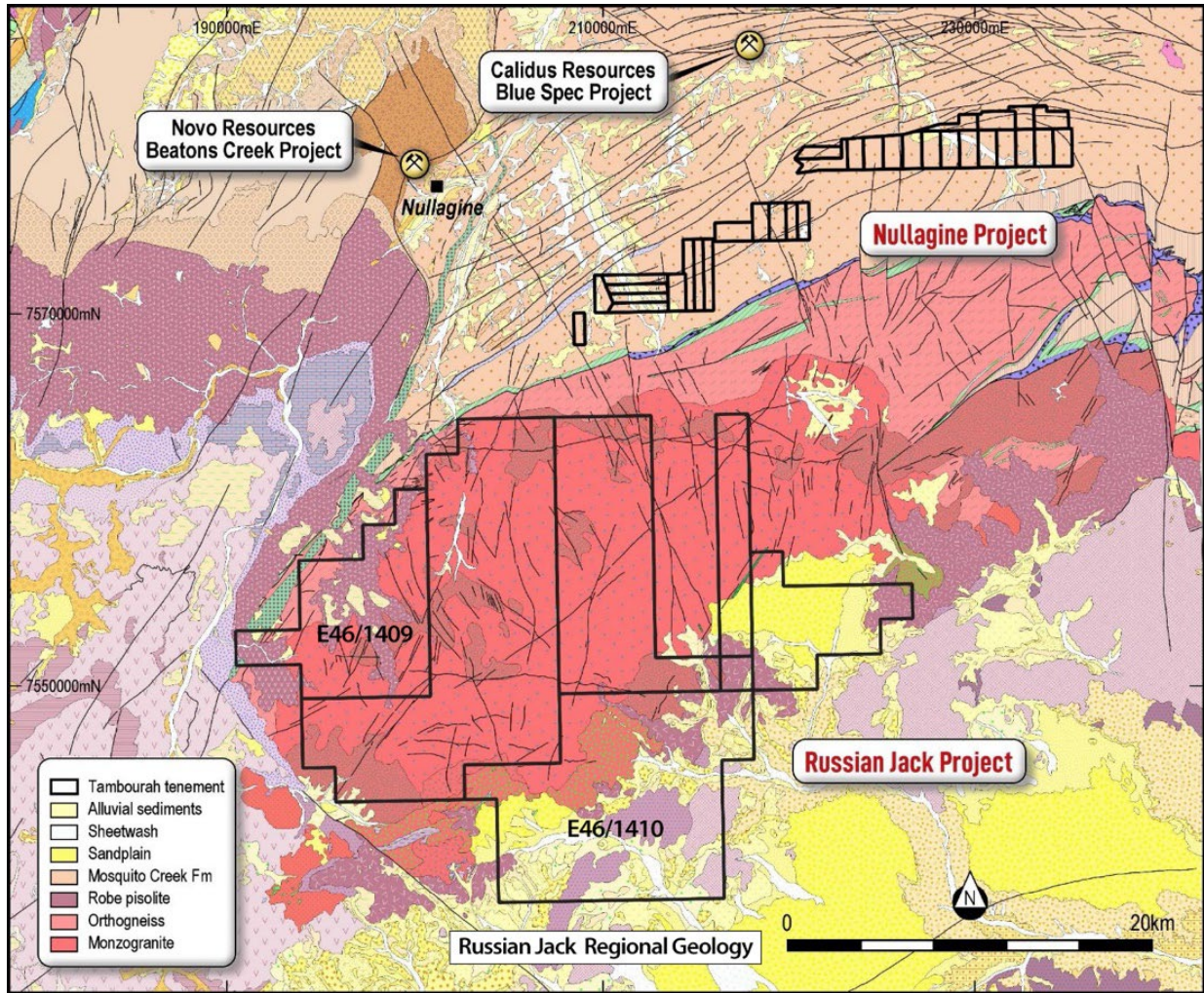


Figure 3: Russian Jack geology and tenement map

Tambourah Metals Ltd announced in March 2023 that it had entered into a collaboration partnership with Australia’s national science agency, CSIRO, to apply machine learning using their hyperspectral dataset, to define first pass exploration targets across the Russian Jack Lithium project. The collaboration was undertaken under the CSIRO Kick-Start program. Tambourah Metals had previously used hyperspectral data to identify significant swarms of possible LCT pegmatites at the Russian Jack 1 Project site. The pegmatite swarms cover an area of approximately 320km<sup>2</sup> with some areas in difficult terrain with limited access.



**TAMBOURAH METALS LTD  
REVIEW OF OPERATIONS**

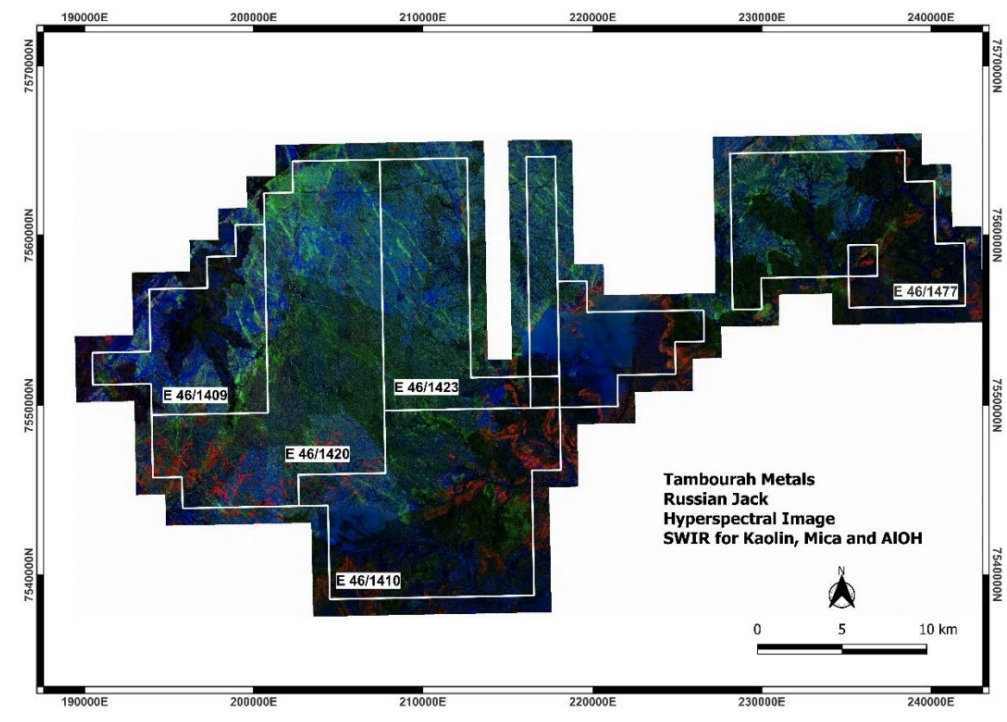


Figure 4: Russian Jack Hyperspectral overview image

In September 2022, the company previously reported the sampling at Russian Jack’s NW site, with pegmatites sampled for Lithium, with concentrations of up to 1420 ppm recorded. Pegmatite swarms have likewise been confirmed in the northern boundary of the tenement of E46/1420. The field investigations earlier this year were to provide data for the CSIRO collaboration. Samples with content of Lithium grades of greater than 1% have been identified in limited sampling to date. The target area for possible LCT bearing pegmatites is now envisaged to extend over 1 km to the northeast of the initial sampling program. A Heritage survey is planned to include these new locations, for future exploration development work.

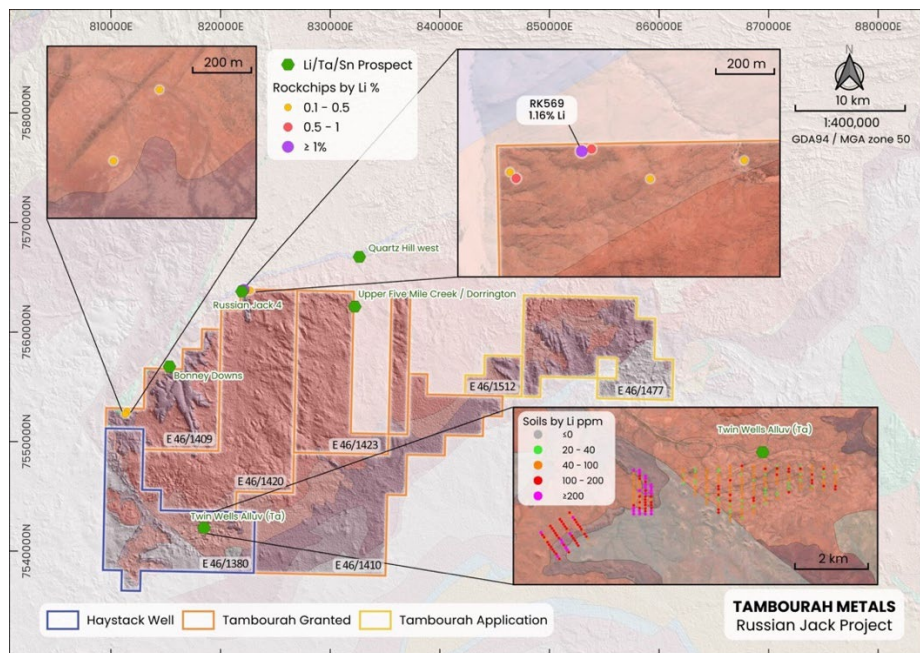


Figure 5: Locations and samples at Russian Jack Project



**TAMBOURAH METALS LTD**  
**REVIEW OF OPERATIONS**

The Haystack Well project remains prospective for Lithium, and its acquisition has added to the Russian Jack lithium project footprint, by adjoining the Russian Jack tenement in the southwest. The project contains indicators of localised LCT pegmatites and extensive stacked pegmatite swarms over a 650m wide area which are known to contain Tantalum, Beryl, Corundum and Kunzite (Lithium oxide). There are historic tantalum workings at Twin Wells alluvial prospect and there are records of Lithium anomalies in soil samples up to 589ppm Li within an area of 1.5km length situated within a pegmatite halo surrounding the granite. The anomaly is open in all directions and is located within the 10 km “Goldilocks Zone” from the presumed granite source. The soil anomalies equate to approximately 2.9km of contact strike-length, with the remaining ~20km of granite aureole zone to be adequately sampled.

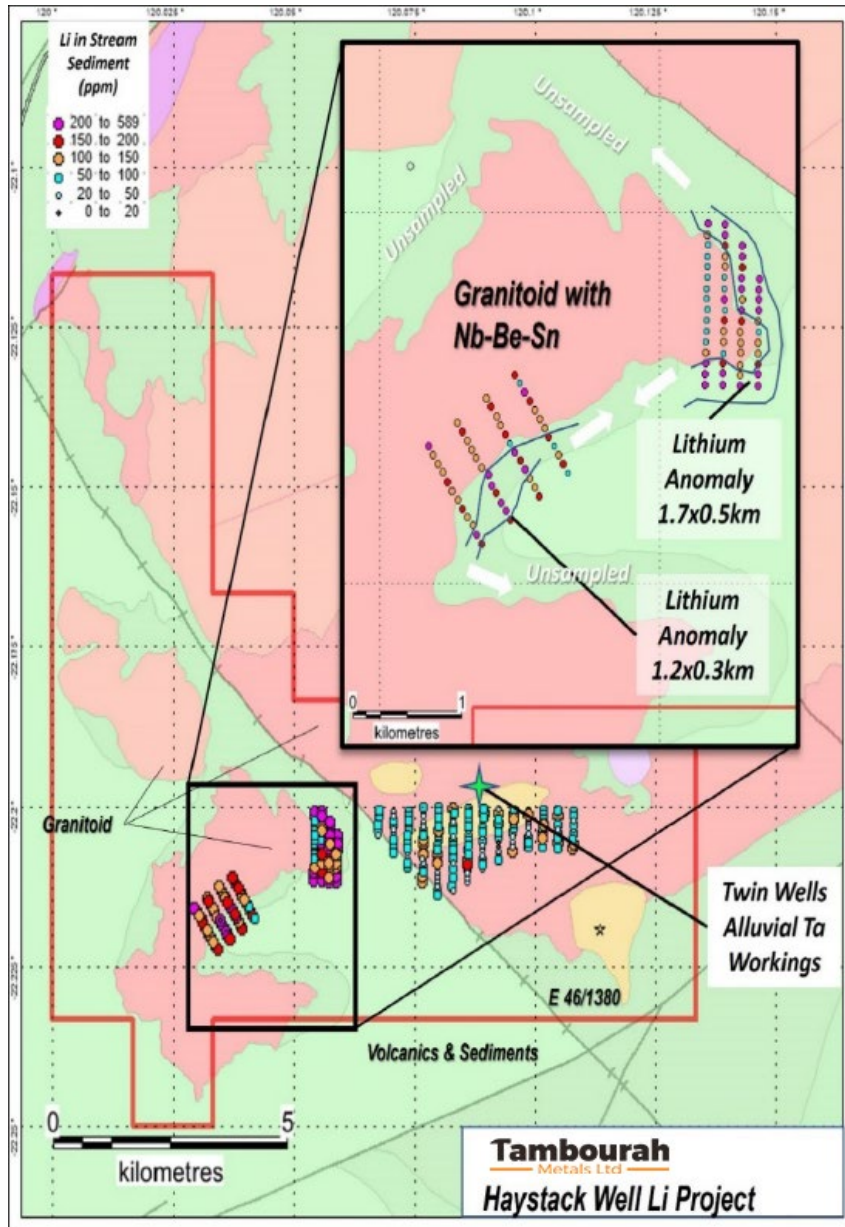


Figure 6: Haystack Well Geochemical sampling

The company will include the Haystack Well and Twin Wells Tantalum prospects in the larger Russian Jack Project including the collaboration with CSIRO.

### **CSIRO Collaboration**

In March 2023 Tambourah entered into a collaboration partnership with Australia's national science agency, CSIRO (Commonwealth Scientific and Industrial Research Organization) to apply machine learning using their hyperspectral dataset to define first pass exploration targets across the large untested pegmatites at the Russian Jack Lithium project. The collaboration is being undertaken via the CSIRO Kick-Start program. The company received a Kick Start grant from CSIRO to commence the work program earlier this calendar year. Tambourah has previously used hyperspectral data to identify significant swarms of possible LCT pegmatites at Russian Jack<sup>1</sup>. The pegmatite swarms cover an area of approximately 320km<sup>2</sup>.

CSIRO is working with Tambourah Metals Ltd to investigate the potential to use satellite visible and near infrared spectral layers to identify target areas (favourable geology for L-C-T pegmatites). It will then apply a supervised machine learning algorithm(s) to identify areas of similar geology types. The new machine learning outputs should reduce the search space significantly. These methods have not been applied to L-C-T pegmatite exploration targets in the East Pilbara".<sup>1</sup>

Tambourah is planning to extend the collaboration with CSIRO to other project areas including Haystack Well.

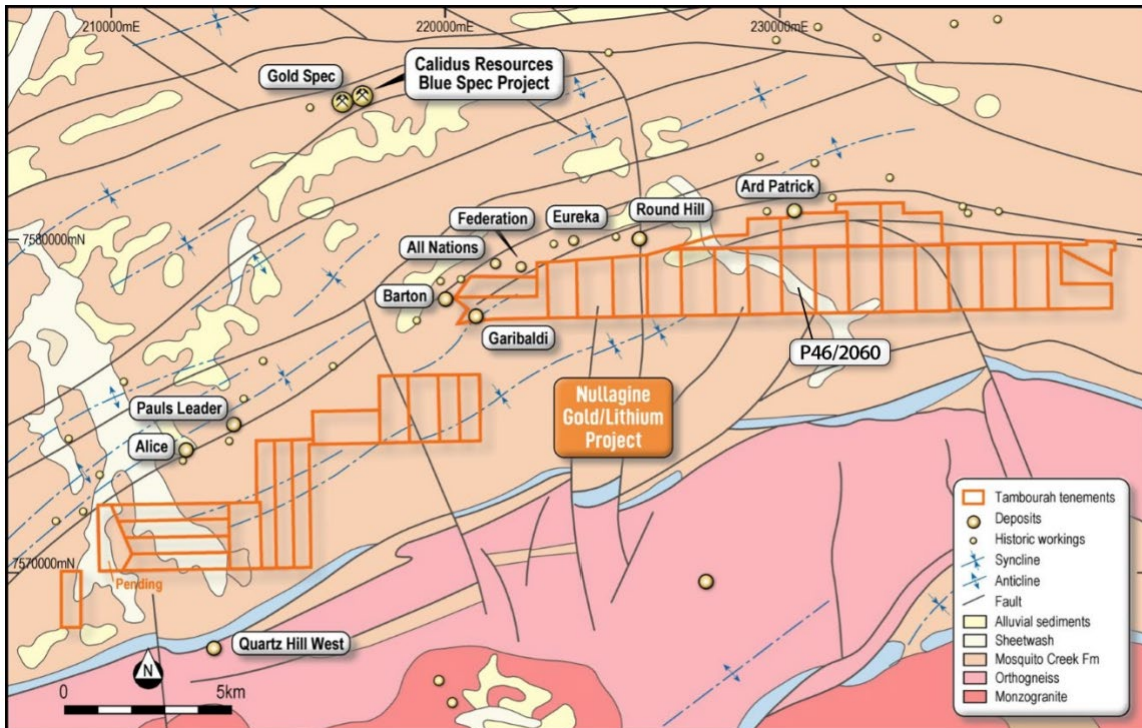
---

<sup>1</sup> Applying supervised machine learning to reduce critical minerals search space in the Pilbara (OD-230619). CSIRO Internal document to TMB



**TMB Nullagine Gold and Lithium Project**

The TMB Nullagine tenure, located 11km from the town of Nullagine and 5km north of the Tambourah Metals Russian Jack prospect, within 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, consists of 38 prospecting license applications covering an area of 67.32km<sup>2</sup>. The TMB Nullagine tenure is prospective for hosting lithium mineralisation in pegmatites and gold in quartz veins.



*Figure 7: TMB Nullagine Geology Plan (GSWA 1:250 000 Geology)*

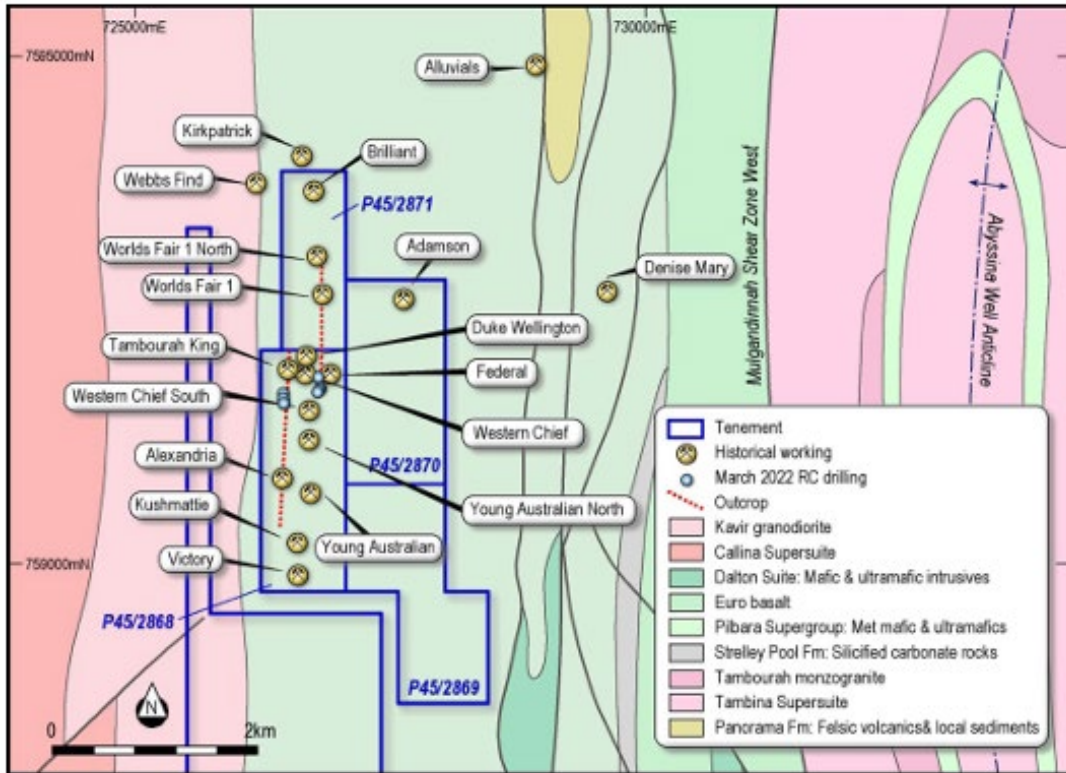
The fine-grained sediments of the Mosquito Creek Formation, to the immediate north of the Tambourah tenure, hosts several operating mines, historic gold workings and several published gold resources. The Titanic South prospect P46/2060 is located within the Nullagine tenements, reports gold bearing quartz stockwork veins in 6 historic drill holes.

within the Mosquito Creek Formation. The mineralised intercepts are reported in quartz stockwork veins within the Mosquito Creek Formation sediments. Cross sections of these holes are shown below.





**TAMBOURAH METALS LTD  
REVIEW OF OPERATIONS**

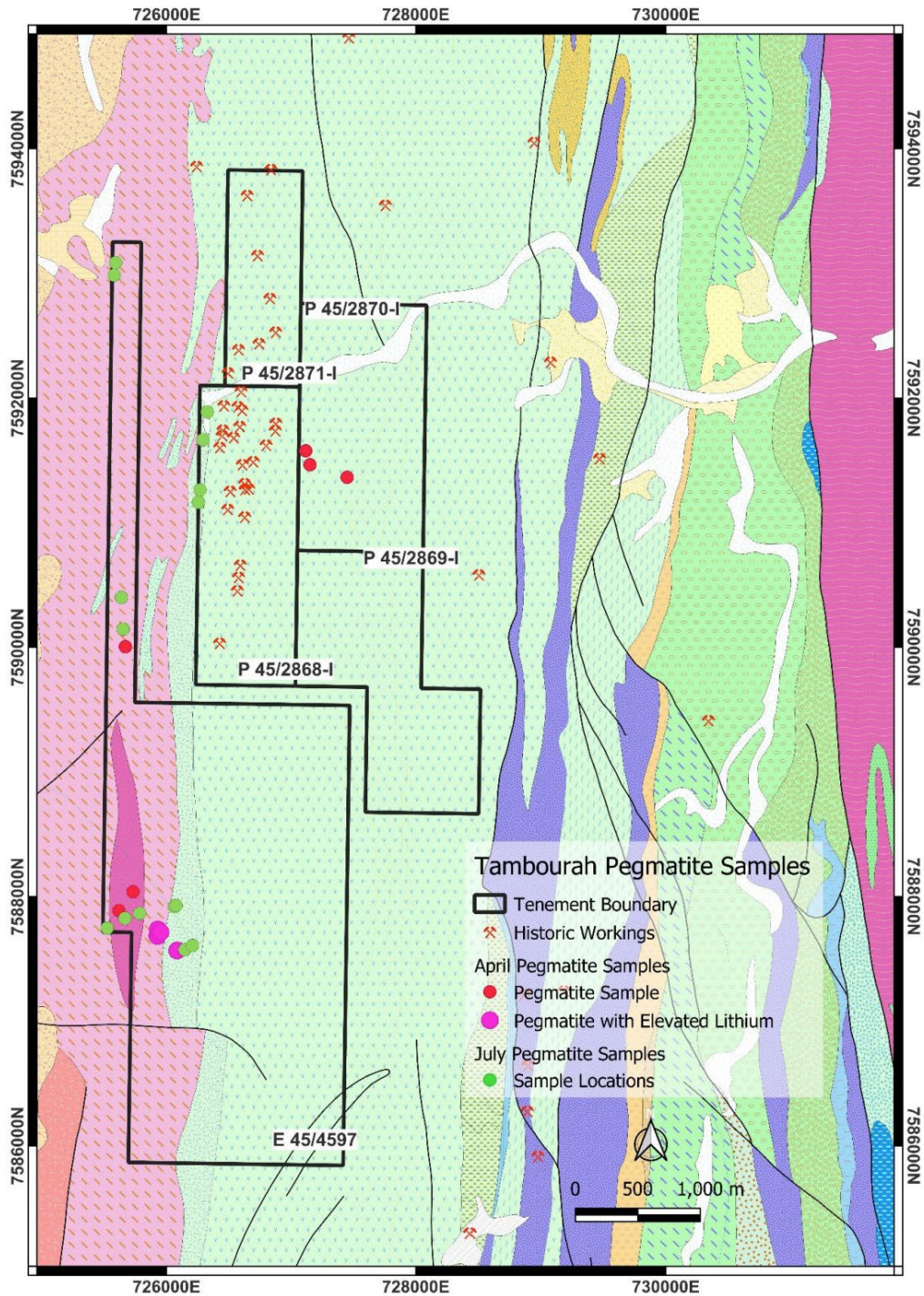


*Figure 9: Tambourah RC drilling location plan*

**LCT pegmatite sampling**

During a follow up reconnaissance field trip, additional pegmatites were identified at three locations within the Tambourah project. Rock chip samples were assayed at Labwest for a full suite of pegmatite related elements with results received in July 2022. Of the 17 samples, 12 reported elevated rubidium results in the range of 151-842 ppm. Four samples show elevated lithium grades in the range of 95-226 ppm with location of the pegmatite samples displayed in Figure 11.

**TAMBOURAH METALS LTD  
REVIEW OF OPERATIONS**



*Figure 10: Tambourah Pegmatite Locations of the 2022 samples*

Tambourah Metals Ltd announced it has expanded their Lithium exploration portfolio in the Pilbara with the purchase of 337 Km<sup>2</sup> of granted exploration licences from Minrex Resources Ltd (MRR). TMB will obtain 100% of the six MRR Projects. Several projects adjoin the current TMB Pilbara project portfolio including the Tambourah Nth and the Haystack Well Project. Previous work conducted by MRR at Tambourah North confirmed the presence of Lithium - Tantalum mineralisation with rock chip assay results of:

- 2.56% Li<sub>2</sub>O, 105 ppm Cs, 80 ppm Ta, 40 ppm Nb, 100 ppm Sn, 1,293 ppm Rb.
- 1.91% Li<sub>2</sub>O, 518 ppm Cs, 370 ppm Ta, 150 ppm Nb, 2,542 ppm Rb



## TAMBOURAH METALS LTD REVIEW OF OPERATIONS

The Shaw River project recorded historic samples of up to 42.2 % Tin and 3.41 % Tantalum, which is evidence of a possible highly fractionated L-C-T pegmatite system. Anomalous REE (Rare Earth Element) samples were reported to contain assay grades of up to 1.42% Yttrium.

Tambourah started exploration activities at the other projects forming part of the acquisition including Tambourah North, Coondina and Shaw River.

Previous work conducted by MRR at Tambourah North confirmed the presence of Lithium - Tantalum mineralisation with rock chip assay results of:

- 2.56% Li<sub>2</sub>O, 105 ppm Cs, 80 ppm Ta, 40 ppm Nb, 100 ppm Sn, 1,293 ppm Rb.
- 1.91% Li<sub>2</sub>O, 518 ppm Cs, 370 ppm Ta, 150 ppm Nb, 2,542 ppm Rb

The Shaw River project recorded historic samples of up to 42.2 % Tin and 3.41 % Tantalum, which is evidence of a possible highly fractionated L-C-T pegmatite system. Anomalous REE (Rare Earth Element) samples were reported to contain assay grades of up to 1.42% Yttrium.

The acquisition was completed after a comprehensive due diligence period on the newly acquired projects incorporating desktop studies and site visits which included mapping and sampling.

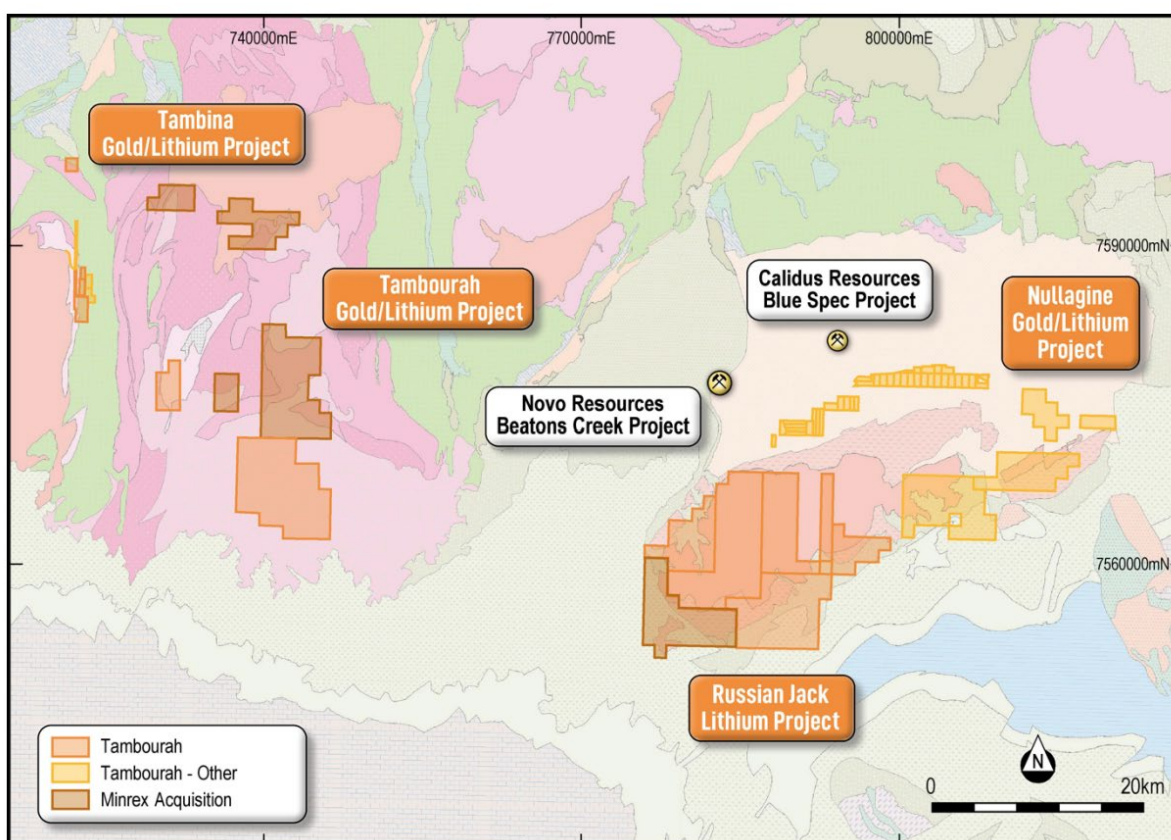


Figure 11: Tambourah Metals tenements and new acquisition

### **Cheela Gold Project**

The Cheela Gold Project, located approximately 100 km west of Paraburdoo, is situated over the Nanjilgardy fault. The major mining regional service centre of Karratha is located approximately 250 km north-northwest of the Project area. The Cheela Gold Project comprises two granted Exploration Licences (E08/2889 & E08/3053). The tenement package covers an area of approximately 38,158ha. The Nanjilgardy Fault is a major crustal-scale structure which extends to the mantle and controls the mineralisation at the nearby Paulson's and Mt Olympus gold mines. Previous drilling and field reconnaissance at the Cheela Project, has identified high-priority targets for gold mineralisation from work completed this year. As a result, based on the magnetic features which have limited drill coverage our focus will be on sampling and drilling these magnetic highs. The Company will test these prospective zones within the Nanjilgardy Fault. The Company will follow up with historic drilling results, which included following Drill holes results:

- ARB1222 16m @ 4.75 g/t Au from 88m  
Incl 8m @ 8.59 g/t Au from 88m
- ACHRC0003 11m @ 4.17 g/t Au from 34m  
Incl 4m @ 8.42 g/t Au from 36

Tambourah completed geophysical targeting through computer-based analysis. In addition, a newly obtained comprehensive dataset for the target area was used in preparation of heritage surveys to enable reconnaissance drilling planned for 2023/24 targeting historic high grade gold intercept of 8g over 8 meters, adjacent to the Electric Dingo deposit. The Cheela tenements cover approximately 70km of the Nanjilgardy fault, host to the Paulson and the Mt Olympus deposit, hosting more than four million ounces in gold resources. Heritage survey has been completed at drill targets and the TMB is looking forward to the maiden drill program.

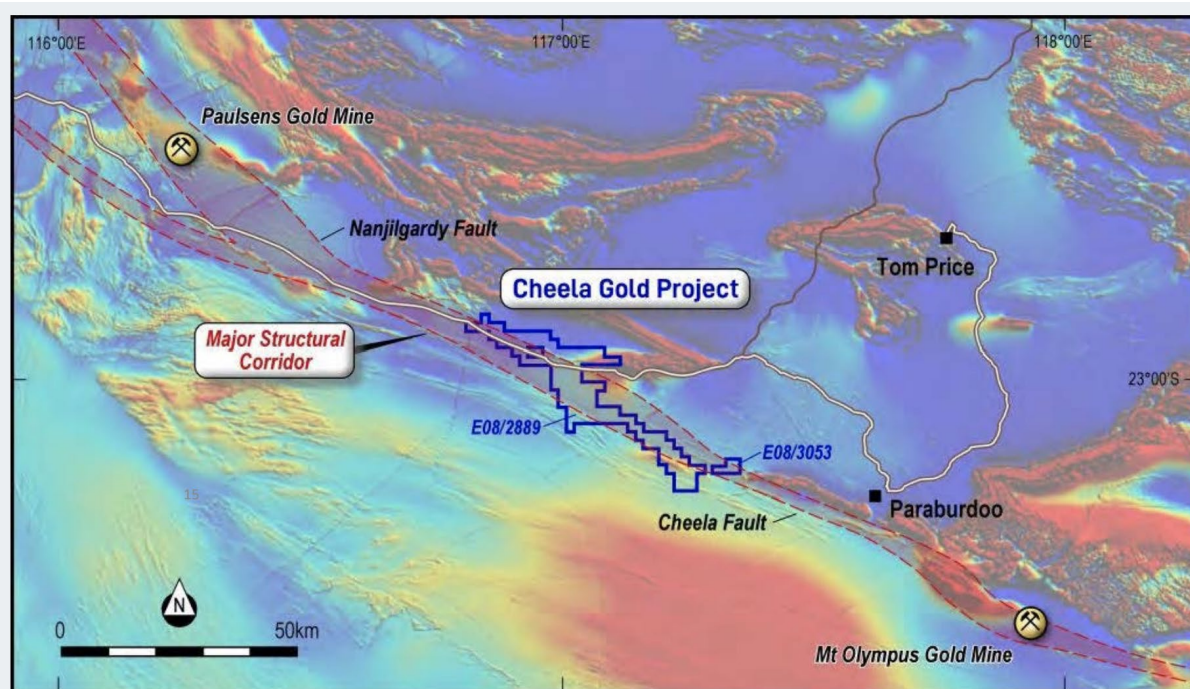


Figure 12: Cheela Gold Project Location



**TAMBOURAH METALS LTD**  
**REVIEW OF OPERATIONS**

**Julimar Nth and WH Sth projects**

The Julimar Nth and WH Sth Ni-PGE-Cu projects are located approximately 120km north of Perth. Within Julimar North, the Bolgart East, Tolarno, Yerecoin, and Mogumber projects are prospective for hosting Ni-Cu-PGE Gonneville styles of mineralisation within ultramafic rocks.

The company completed the interpretation of the data and commenced EM over favourable target areas at Bolgart north.

Tambourah Metals and the Chilean lithium producer SQM (Sociedad Quimica y Minera de Chile S.A). (NYSE: SQM) entered into an agreement providing SQM with an exploration earn-in across six of Tambourah’s Julimar Nth projects in Western Australia. SQM has been granted the right to earn an initial 50% interest (and can earn a maximum of 70%) in all mineral rights at Julimar Nth project by sole funding a minimum of A\$1.5m and up to \$3m of exploration and development activities.

SQM is one of the world’s leading lithium producers with its main assets in Australia being its 50% joint venture interest in the Mt. Holland Lithium Project as well as other lithium related investments and early-stage exploration.

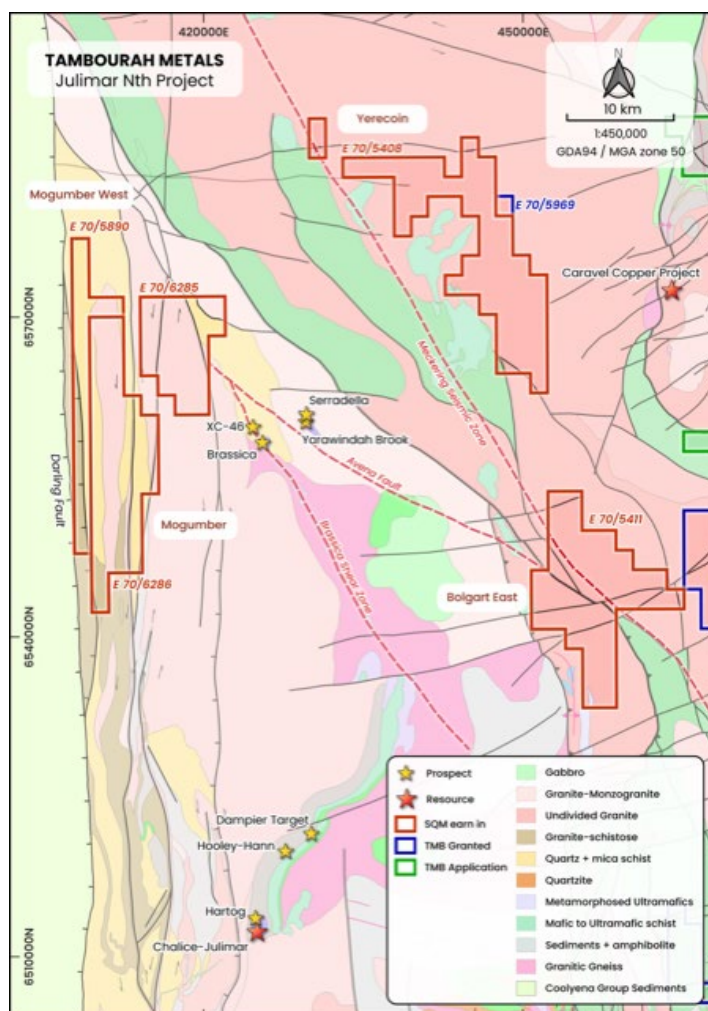
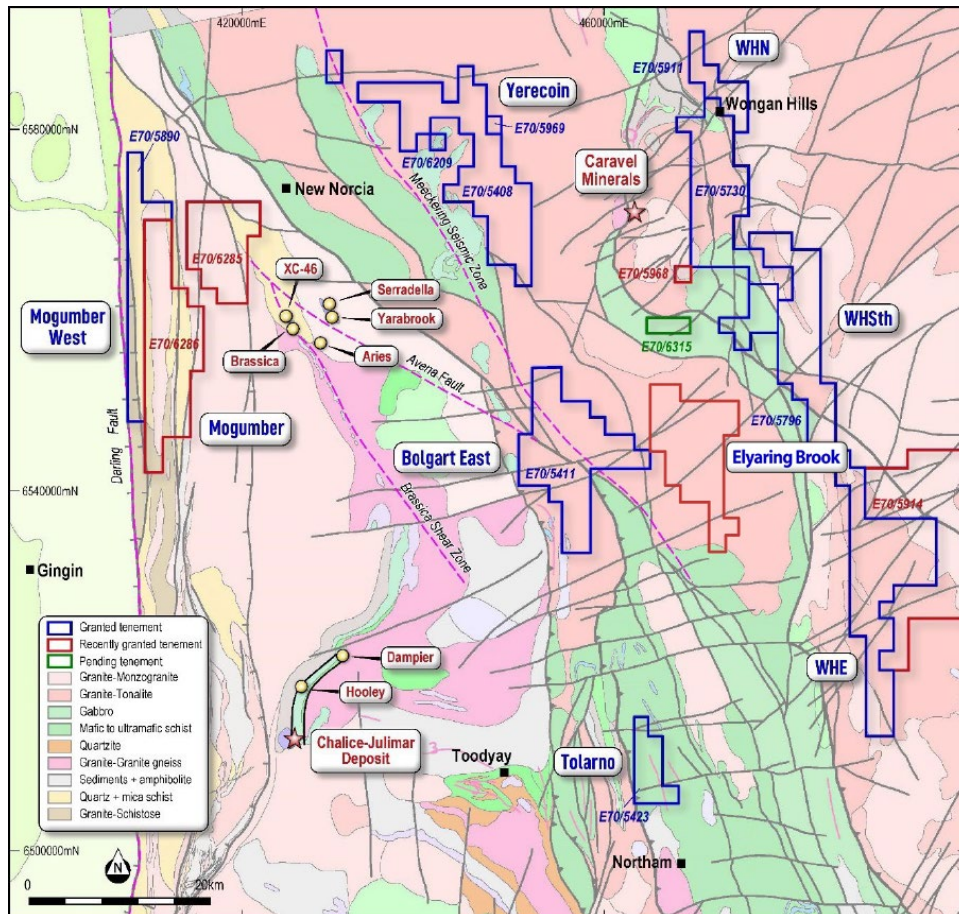


Figure 13: SQM Earn-In Location Plan Geology Quarterly Location map of Julimar Nth

**TAMBOURAH METALS LTD  
REVIEW OF OPERATIONS**

**WH Sth**

The company is exploring the WH Sth tenement package for both Gonneville style and porphyry hosted Caravel style copper-molybdenum-gold mineralisation. In December an Airborne Magnetotelluric Survey (MMT) was conducted by Expert Geophysics over Bolgart East, Yerecoin and WH Sth projects. The final data from the MMT program has now been processed by Tambourah geologists. Modelling of the MMT data, showed possible conductors in all 3 survey areas.



*Figure 14: Julimar Nth and WH Sth Projects Locations on Geology*

Tambourah Metals noted that a coherent copper anomaly, 650m long x 350m wide, had been identified in the centre of the soil sampling grid over a magnetic target on E70/5796 at Goomalling (Sewell Project). The copper anomaly was coincident with elevated results in pathfinder and alteration geochemistry. The final MMT from the Sewell Project was modelled, interpreted and 3-D inversion models of the MMT data created. Several potential conductors were identified in the MMT survey results. Compilation of historic soil sampling on E70/5755 (5km NW of Sewell) shows a correlation between elevated copper in soils and possible MMT conductors. E70/5968 (5km SW of the Caravel Minerals Dasher Deposit) hosts 2 priority magnetic targets which are associated with copper anomalism in historic soil sampling. These results were then followed up with further UltraFines sampling programs with access negotiations continuing with land holders.

TAMBOURAH METALS LTD  
REVIEW OF OPERATIONS

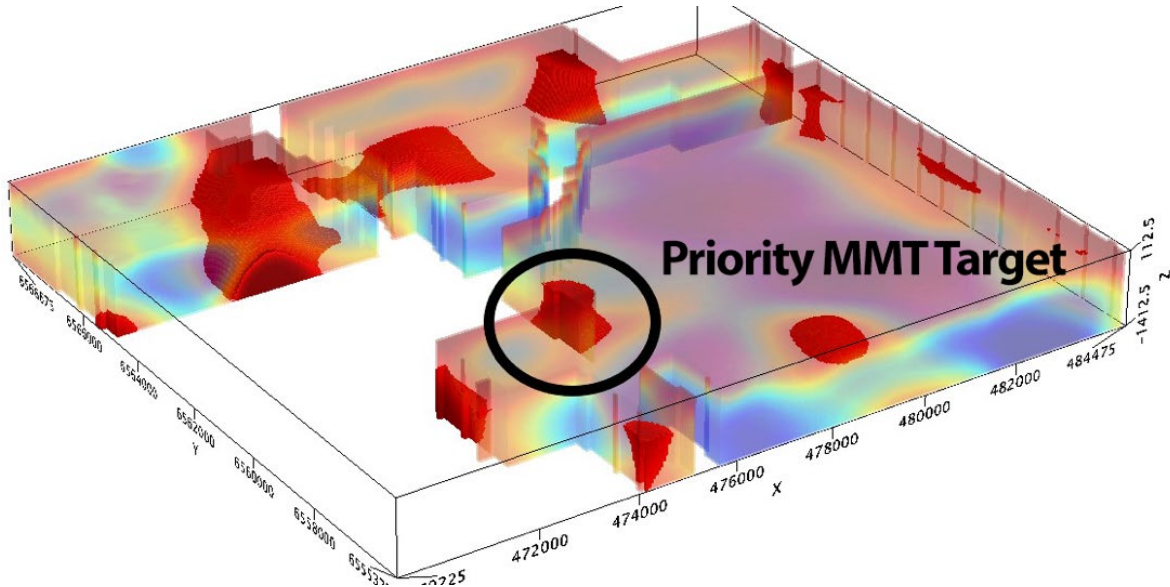


Figure 15: WH Sth MMT Inversion Model

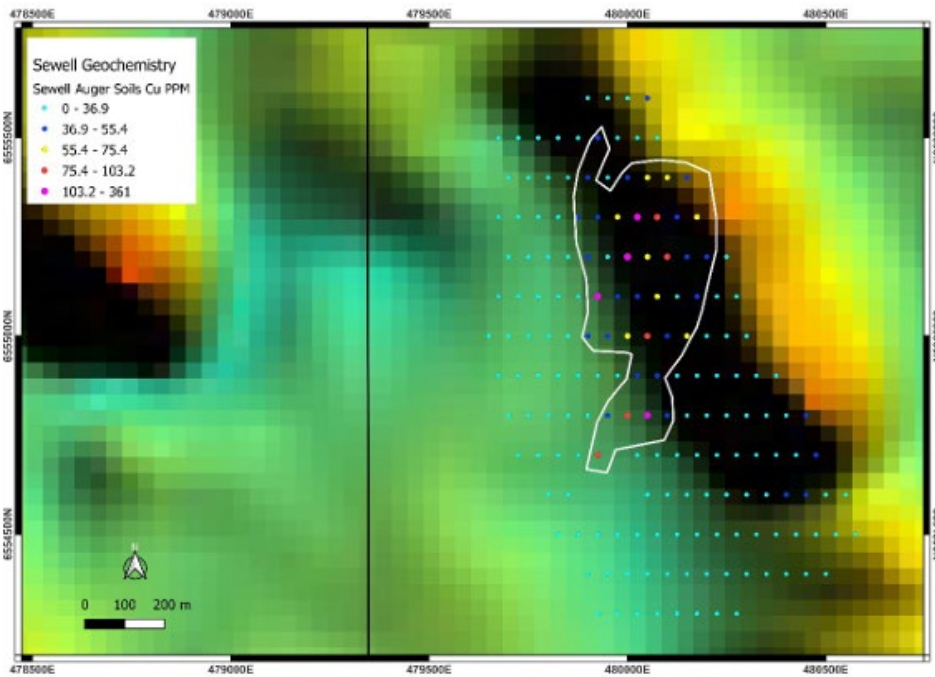


Figure 16: Sewell Copper Anomaly on TMI Magnetics

Assay results of the recent soil sampling over a priority magnetic target on E70/57961 has been contoured. The magnetic target identified has magnetic signatures and structures similar to those at Caravel Minerals deposits<sup>2</sup> and is along strike from an EM conductor in the MMT data (figures 2 and 3). 169 auger samples were collected across the target on a 50m x 100m grid. The samples were assayed for a full range of elements at Lab West using UltraFines assay methodology.



### **Achilles Project**

Tambourah Metals Ltd conducted an AEM survey at Achilles and the final airborne EM (AEM) data flown at the Achilles Project was interpreted.

The Achilles Ni-PGE-Cu project is located in the NE Gerry Well Greenstone belt 300km north of Laverton. 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, were identified throughout the project area.

Modelling of the historic AEM delineated 4 priority drill targets 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. No previous drilling has occurred at the 22 priority 1 discrete conductors which were identified by TMB.

The company are planning EM surveys to target the conductors which have not been tested in the historic drill programs.

Historic sampling results identified REE mineralisation as previously reported in historic drill data. The drilling highlighted broad zones of shallow, flat-laying clay-hosted REE mineralisation<sup>1</sup> during a gold exploration programme in 2007. The current air-core program completed 35 holes for a total of 1,500m. The samples were assayed for the REE multi-element suite.

Preliminary results were low however as a result of the AEM survey there is some definition of potential paleochannels that may also host additional REE locations to prospect during the next field trip.



*Figure 17: Drilling at Achilles Project February 2023*

TAMBOURAH METALS LTD  
REVIEW OF OPERATIONS

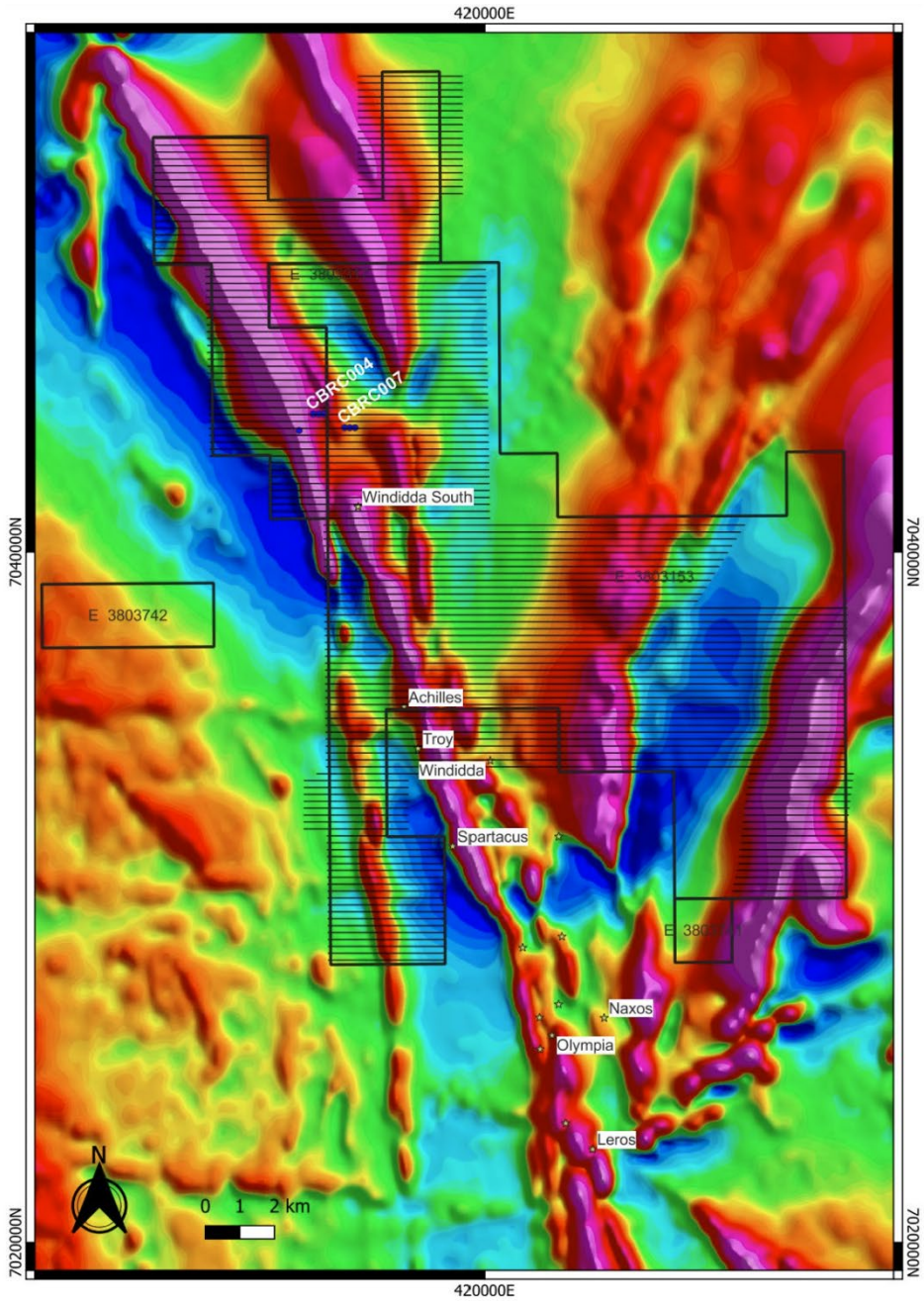


Figure 18: Achilles project on RTP TMI magnetics including flight plan.



TAMBOURAH METALS LTD  
 REVIEW OF OPERATIONS

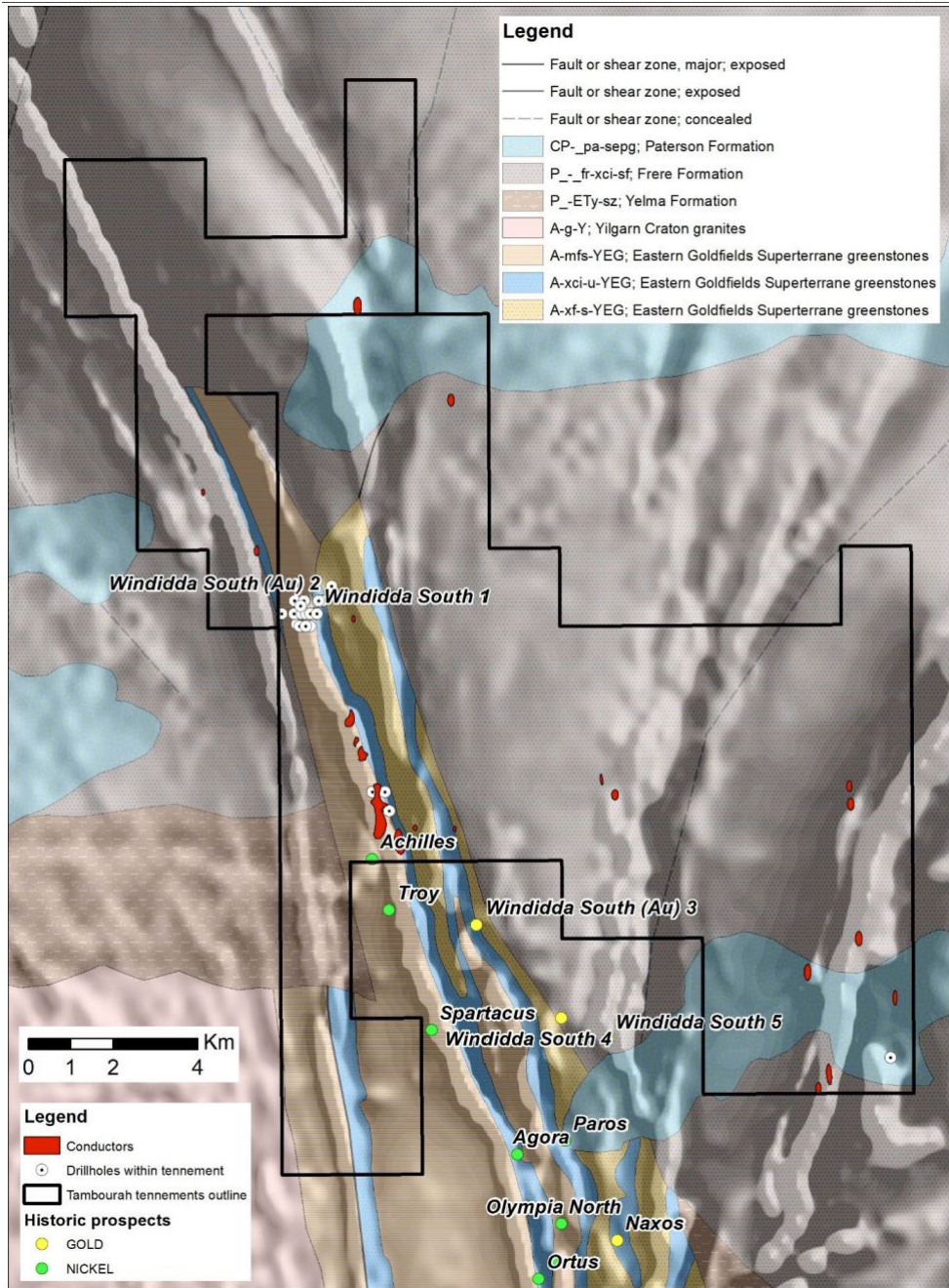


Figure 19: Achilles Deposits, geology and AEM conductors



**TAMBOURAH METALS LTD  
REVIEW OF OPERATIONS**

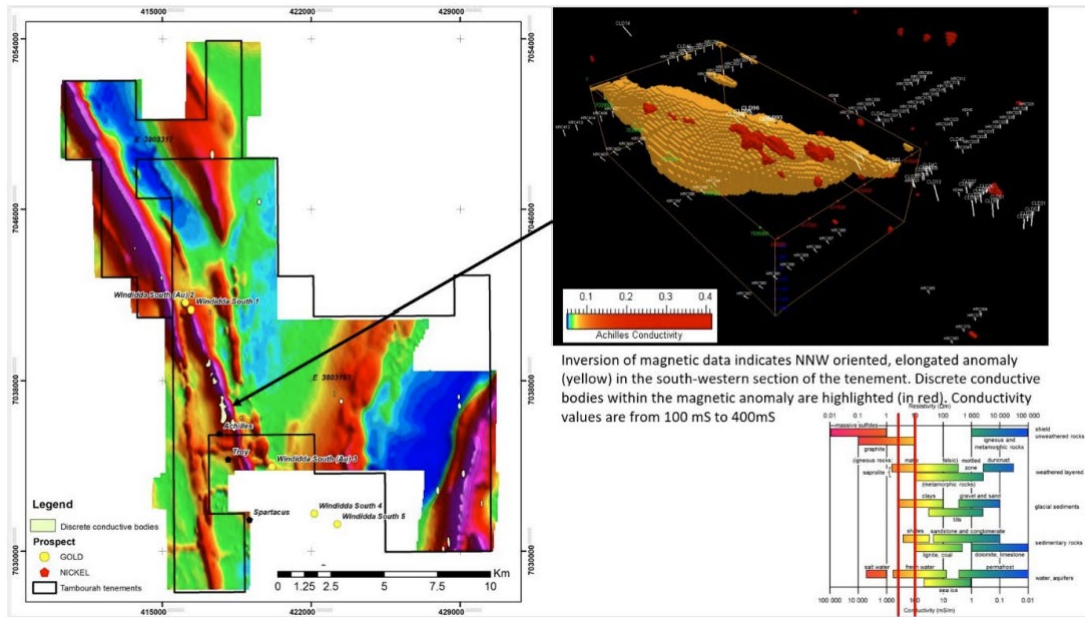


Figure 20: Achilles AEM data-RTP TMI magnetics inversion model with AEM conductors

**Other Projects**

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

**TAMBOURAH METALS LTD**  
**REVIEW OF OPERATIONS**

---

**CORPORATE**

On 30 January 2023, pursuant to an agreement with Baracus Pty Ltd, 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. These form the Mogumber project which is part of the SQM earn-in.

**Forward-Looking Statements**

This report may include forward-looking statements. Forward-looking statements may generally be identified by the use of forward-looking verbs such as anticipate, aim, expect, intend, plan or similar words, which are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Tambourah Metals Ltd. Actual values, results or events may be materially different to those expressed or implied in this release. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this release speak only at the date of issue. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Tambourah Metals Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this release or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

**Competent Persons Statement**

The information in this report that relates to Exploration Results 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.

**Previously Reported Results**

With regards to previously reported 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 this Annual Report.

**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”) and the consolidated financial statements of the Company and its controlled entities (the Group) for the financial period ended 30 June 2023.

**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.

Rita Brooks

Chris Ramsay

Wayne Richards (appointed 15 August 2023)

Caue Pauli De Araujo (appointed 7 November 2022, resigned 6 December 2022)

Peter Batten (appointed 15 August 2022, resigned 31 August 2023)

Ben Donovan (resigned 17 February 2023)

**Information on Directors**

**Rita Brooks (Executive Chairperson)**

Ms. Brooks is the founder of the Company. She holds a Bachelor of Education and has worked in the exploration industry for 30 years. She was a founding director of the Gold and Nickel explorer Berkeley Resources Ltd which listed on ASX in 2003. In 2010 Ms. Brooks founded Dynasty Metals Ltd and she is a Director of several private companies which acquired and explore projects for gold and other commodities throughout Australia. Rita has been involved in several exploration companies and has experience developing new businesses in the mining and hospitality industries. Ms. Brooks, as Executive Director has been instrumental in securing the Western Australian projects which comprise the Tambourah Metals Ltd, exploration portfolio.

Other current directorships of listed companies: None.

**Chris Ramsay (Non-Executive Director)**

Mr Ramsay is a geologist and project manager with over 25 years’ experience in the private and consulting sectors of the global mining industry. Mr Ramsay’s depth of experience includes operational & managerial roles in exploration, mine development and operations in underground & open-cut gold, nickel, base metal, bauxite & coal projects in Australia, New Zealand, Indonesia, Cambodia, Madagascar, Malaysia, Brunei, Cameroon, Canada and Vietnam. Mr Ramsay spent 18 years with Oceana Gold, Sons of Gwalia and Straits Resources before working as a consultant and advisor in Australia and across South-East Asia. Mr Ramsay holds a Master’s in Project Management from the University of Adelaide and a Bachelor of Science from the University of Otago. As well as broad multi- commodity experience at all levels, Mr Ramsay has specialist skills in project evaluation and mineral deposit modelling and is a member of the AusIMM.

Other current directorships of listed companies: None.

**Wayne Richards (Non-Executive Director) (appointed 15 August 2023)**

Mr. Richards has over 37 years of study execution, project development, mining, mineral processing and corporate financing experience within the resource and mining service sectors. He has performed executive and non-executive roles with ASX and JSE listed companies and has fulfilled senior executive roles with BHP and Anaconda Nickel. He has held non-executive directorships with both listed companies and Joint Ventures. He has fulfilled the roles of Managing Director and Chief Executive Officer of Burley Minerals Ltd, and Executive Chairman and CEO of Tawana Resources.



**TAMBOURAH METALS LTD**  
**DIRECTORS' REPORT**

---

As Managing Director of Brockman Resources, Mr. Richards was instrumental in the development of the Marillana Iron Ore Project to a Market Capitalisation of circa A\$970M. More recently, Mr. Richards has worked within the Lithium exploration and project development phases of Burley Minerals Limited.

Other current directorships of listed companies: None.

Former directorships of listed companies: Burley Minerals Ltd, Tawana Resources Ltd.

**Caue Pauli De Araujo (Managing Director) (appointed 7 November 2022, resigned 6 December 2022)**

**Peter Batten (Non-Executive Director) (appointed 15 August 2022, resigned 31 August 2023)**

**Ben Donovan (Non-Executive Director) (resigned 17 February 2023)**

**Company Secretary**

Graeme Smith

Mr. Smith is the principal of Wembley Corporate Services which provide corporate secretarial, chief financial officer and corporate governance services. Mr. Smith has over 30 years' experience in company secretarial work.

**Interests in the Shares of the Company**

As at the date of this report, the interests of the Directors in the securities of Tambourah Metals Ltd were:

<b>Directors</b>	<b>Ordinary Shares held</b>	<b>Options held</b>
Rita Brooks	25,492,499	2,050,000
Chris Ramsay	1,100,000	500,000
Wayne Richards	Nil	Nil

**Dividends**

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

**Principal Activities**

The principal activity of the Group during the financial period was to advance the exploration portfolio for gold and critical minerals.

**Operating Results for the Period**

The Group recorded an operating loss after income tax of \$603,937 (30 June 2022: \$470,261).

**Financial Position**

At 30 June 2023, the total closing cash and cash equivalent balance was \$2,620,112 (2022: \$4,848,854). The net current assets held at 30 June 2023 are \$2,109,464 (2022: \$4,765,283).

### **Risk Management**

The Board is responsible for ensuring that risks and opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the Board. The Board believes that it is crucial for all Board members to be a part of this process, and as such the Board has not established a separate risk management committee. The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the following:

- Board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholders' needs and manage business risk.
- Implementation of Board approved budgets and monitoring of exploration progress against these budgets

### **Significant Changes in State of Affairs**

Other than those disclosed in this annual report, no significant changes in the state of affairs of the Group occurred during the financial period.

### **Significant Events after Reporting Date**

Subsequent to 30 June 2023 the following events have occurred:

- (a) On 3 July 2023, the Company acquired six tenements from Minrex Resources Limited via the payment of \$50,000 and issue of \$100,000 worth of the Company's ordinary shares which occurred on 7 July 2023.
- (b) On 8 August 2023 - 27,449,901 ordinary shares were released from an ASX imposed escrow.
- (c) On 10 August 2023 the Company raised \$2,500,000 (before costs) via the issue of 10,638,298 shares at an issue price of \$0.235 and, subject to shareholder approval, a one (1) for one (1) free-attaching unlisted option exercisable at A\$0.30 and expiring 24-months from the date of issue. In conjunction with this placement the Company agreed, subject to shareholder approval, to issue 2,000,000 unlisted option exercisable at A\$0.30 and expiring 24-months from the date of issue to the brokers of the placement.
- (d) On 15 August 2023, the Company appointed Wayne Richards as a Non-executive Director.
- (e) On 25 August 2023 the Company completed a Share Purchase Plan raising \$607,000 via the issue of 2,582,949 ordinary shares and subject to shareholder approval, the SPP included a one (1) for one (1) free-attaching unlisted option exercisable at A\$0.30 and expiring 24-months from the date of issue.
- (f) On 1 September 2023 Mr Peter Batten resigned as a Director of the Company.

Other than mentioned elsewhere in this report, no matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

### **Environmental Regulation**

The Directors are mindful of the regulatory regime in relation to the impact of the organisation's activities on the environment. There have been no known breaches of any environmental regulation by the Group during the financial period.

### **Future Developments**

Other than mentioned elsewhere in this report there have been no matters or circumstances that have arisen since the end of the financial period which significantly impact or may significantly impact the operations of the Group, or the state of affairs of the Group in future financial periods.

**TAMBOURAH METALS LTD**  
**DIRECTORS' REPORT**

---

**Directors' Meetings**

The number of directors' meetings and the number of meetings attended by each of the Directors of the Company for the time the Director held office during the financial period are as follows:

<u>Directors</u>	<u>No. eligible to attend</u>	<u>No. attended</u>
Rita Brooks	10	10
Chris Ramsay	10	9
Caue Pauli de Araujo	1	1
Peter Batten	10	10
Ben Donovan	7	6

**Indemnification of Officers**

During or since the end of the financial period the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

- The Company has agreed to indemnify all the Directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as Directors of the Company, except where the liability arises out of conduct involving a lack of good faith.
- The Company has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium was \$12,188 (2022: \$5,550)

**Indemnity and Insurance of Auditor**

The Company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial period, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

**Proceedings on Behalf of the Company**

No person has applied for leave of court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company or any part of those proceedings.

**Share Options**

At the date of this report, Tambourah Metals Ltd has the following ordinary shares under option:

<u>Date options granted</u>	<u>Number of unissued shares under option</u>	<u>Exercise price per option</u>	<u>Expiry date of options</u>
16 September 2021	2,500,000 <sup>(1)</sup>	\$0.25	31 December 2024
21 June 2021	500,000 <sup>(2)</sup>	\$0.25	31 December 2024
21 June 2021	8,700,000 <sup>(1)</sup>	\$0.25	31 December 2024
20 September 2022	300,000	\$0.30	30 June 2025
<b>Total options on issue</b>	<b>12,000,000</b>		

<sup>1</sup> These options are escrowed for a period of 24 months from listing, in accordance with ASX listing rules.

<sup>2</sup> These options are escrowed for a period of 12 months from listing, in accordance with ASX listing rules.

**Non-Audit Services**

During this financial period, no fees were paid to Hall Chadwick for non-audit services.



**TAMBOURAH METALS LTD**  
**DIRECTORS' REPORT**

---

**Remuneration Report (AUDITED)**

This report details the nature and amount of remuneration for each Director of Tambourah Metals Limited and other key management personnel (“KMP”).

**A. Remuneration Policy**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors’ remuneration will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The Non-Executive Directors pool is currently \$500,000.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives (such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors’ time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

**TAMBOURAH METALS LTD**  
**DIRECTORS' REPORT**

**Use of remuneration consultants**

The Company did not employ the services of any remuneration consultants during the financial period ended 30 June 2022.

Voting and comments made at the Company's 2022 Annual General Meeting ("AGM")

The Company received approximately 95% of "yes" votes based on the number of proxy votes received on its remuneration report for the 2022 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

**B. Details of Remuneration for Period Ended 30 June 2023**

The following table outlines benefits and payment details, in respect to the financial year, as well as the components of remuneration for each member of the KMP.

	Short-term benefits Salary, fees and leave	Post-employment benefits Superannuation	Total
	\$	\$	\$
2023			
R Brooks <sup>(1)</sup>	251,000	-	251,000
C Ramsay	43,521	4,570	48,091
P Batten <sup>(3)</sup>	42,000	-	42,000
C Araujo <sup>(4)</sup>	29,290	2,928	32,218
B Donovan <sup>(5)</sup>	34,000	-	34,000
	399,811	7,498	407,309
2022	\$	\$	\$
R Brooks <sup>(2)</sup>	254,750	-	254,750
C Ramsay	40,000	4,000	44,000
B Donovan	44,000	-	44,000
	338,750	4,000	342,750

(1) The amount represents the total remuneration paid to Rita Brooks and includes \$251,000 of fees paid for consulting services provided during the year. Rita Brooks is remunerated through Rita Brooks Consulting Pty Ltd; a business of which Ms. Brooks is the principal. Refer to Other Transactions with Directors and Key Management personnel for details.

(2) The amount represents the total remuneration paid to Rita Brooks and includes \$210,750 of fees paid for consulting services provided during the year. Rita Brooks is remunerated through Rita Brooks Consulting Pty Ltd; a business of which Ms. Brooks is the principal. Refer to Other Transactions with Directors and Key Management personnel for details.

(3) P Batten resigned as a director on 31 August 2023.

(4) C Araujo resigned as a director on 6 December 2022.

(5) B Donovan resigned as a director on 17 February 2023

**TAMBOURAH METALS LTD**  
**DIRECTORS' REPORT**

**Equity Instrument Disclosures Relating to KMP Shareholding's**

The number of ordinary shares in the Company held by each KMP of the Company and their related parties, during the financial period is as follows:

	BALANCE AT START OF THE YEAR	AT RECEIVED DURING THE YEAR FOR CONVERTED	RECEIVED DURING THE YEAR FOR RIGHTS	OTHER CHANGES DURING THE YEAR	BALANCE AT END OF THE YEAR OR TIME OF RESIGNATION
<b>2023</b>					
<b>Rita Brooks</b>	22,492,499		-	3,000,000	25,492,499
<b>Chris Ramsay</b>	1,100,000		-	-	1,100,000
<b>P Batten <sup>(1)</sup></b>	-		-	-	-
<b>C Araujo <sup>(2)</sup></b>	-		-	-	-
<b>Ben Donovan <sup>(3)</sup></b>	1,532,500		-	-	1,532,500

(1) P Batten resigned as a director on 31 August 2023.

(2) C Araujo resigned as a director on 6 December 2022.

(3) B Donovan resigned as a director on 17 February 202

	BALANCE AT START OF THE YEAR	AT RECEIVED DURING THE YEAR FOR CONVERTED	RECEIVED DURING THE YEAR FOR RIGHTS	OTHER CHANGES DURING THE YEAR <sup>(1)</sup>	BALANCE AT END OF THE YEAR OR TIME OF RESIGNATION
<b>2022</b>					
<b>Rita Brooks</b>	21,800,000		-	692,499	22,492,499
<b>Chris Ramsay</b>	1,100,000		-	-	1,100,000
<b>Ben Donovan</b>	1,532,500		-	-	1,532,500

(1) Issue of shares for the purchase of an 80% legal and beneficial interest in the WH Sth Project. The Vendor shares are held under escrow until 10 December 2023. Refer to note 15. The value of the share is recognised as the cost of acquisition in statement of financial position.



**TAMBOURAH METALS LTD**  
**DIRECTORS' REPORT**

**Option Holdings**

The following table outlines options over ordinary shares held by KMP of the Company and their related parties, during the financial period:

	BALANCE AT START OF YEAR	AT THE YEAR END	GRANTED AS COMPENSATION	AS EXPIRED	BALANCE AT END OF THE YEAR OR TIME OF RESIGNATION	VESTED AND EXERCISABLE
<b>2023</b>						
Rita Brooks	2,050,000		-	-	2,050,000	2,050,000
Chris Ramsay	500,000		-	-	500,000	500,000
P Batten <sup>(1)</sup>	-		-	-	-	-
C Araujo <sup>(2)</sup>	-		-	-	-	-
Ben Donovan <sup>(3)</sup>	950,000		-	-	950,000	950,000

(1) P Batten resigned as a director on 31 August 2023.

(2) C Araujo resigned as a director on 6 December 2022.

(3) B Donovan resigned as a director on 17 February 2023

	BALANCE AT START OF THE YEAR	AT THE YEAR END	GRANTED AS COMPENSATION	AS EXPIRED	BALANCE AT END OF THE YEAR OR TIME OF RESIGNATION	VESTED AND EXERCISABLE
<b>2022</b>						
Rita Brooks	2,050,000		-	-	2,050,000	2,050,000
Chris Ramsay	500,000		-	-	500,000	500,000
Ben Donovan	950,000		-	-	950,000	950,000

**Loans to KMP**

There were no loans made to KMP as at 30 June 2023, nor were any made during the financial period.

**TAMBOURAH METALS LTD**  
**DIRECTORS' REPORT**

---

**Other Transactions with Directors and Key Management Personnel**

**Rita Brooks**

Baracus Pty Ltd (Director)

**Financial year 2023:**

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

Baracus Pty Ltd was paid \$44,602 (excluding GST) by the Company for shared office costs for its registered office.

During the period graphic design, website and marketing services were provided to the Company, by a related party of Rita Brooks. All fees paid for these services were at market rates and on normal arm's length basis. Total fees paid during the period were \$8,995 (2022: \$3,000).

**Financial year 2022:**

On 19 June 2021, the Company entered into a loan agreement ("Advance") with Baracus Pty Ltd, a related party of Rita Brooks, a Director of the Company, for a cash advance of \$150,000, which is to be used for working capital purposes, including costs associated with the IPO. The loan is unsecured and accrues interest at 6% per annum on the arrears amount on a monthly basis commencing on the date of the agreement and repayable in full by the earlier of (i) the Group listing on the ASX, or (ii) 24 September 2021. The loan was repaid in full on 16 August 2021 and included accrued interest payment of \$1,602.

On 10 December 2021, the Company issued 692,499 shares at a deemed issue price of \$0.288 per share totaling \$200,000, as consideration for the acquisition of an 80% interest in the Wongan Hill South project to Baracus Pty Ltd, comprising tenements E70/5730, E70/5755 and E70/5796. 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. Baracus Pty Ltd was paid \$20,000 in GST on 8 April 2022 in relation to the tenement sale.

On 21 June 2021, the Company issued 9,675,000 ordinary shares (Settlement Shares) at a deemed issue price of \$0.07 per share totaling \$677,250 for the purchase of the Tambourah, Cheela and Achillies Project Tenements and an 80% legal and beneficial interest in the Julimar North Project Tenements to Baracus Pty Ltd. A GST payment of \$67,725 was paid to Baracus Pty Ltd on 10 May 2022 in relation to the transaction.

During the prior year Baracus Pty Ltd was reimbursed historical tenement costs of \$228,559 (excluding GST) as disclosed in the Company's Prospectus.

On 25 May 2022, the Company reimbursed Baracus Pty Ltd \$65,043 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. A partial payment of the grant totaling \$18,000 (excluding GST) was refunded to Tambourah Metals on 12 September 2022. Further grant payments up to the value of \$30,000 are still expected.

Rita Brooks was reimbursed company expenses through Baracus Pty Ltd totaling \$8,434 (excluding GST) for the year. A total of \$4,137 (excluding GST) was outstanding as at 30 June 2022. Baracus Pty Ltd as at 30 June 2022 has an outstanding balance totaling \$2,713 (excluding GST) to Tambourah Metals Ltd.

**TAMBOURAH METALS LTD**  
**DIRECTORS' REPORT**

---

Baracus Pty Ltd was paid \$22,000 (excluding GST) by the Company for shared office costs at its' Subiaco office.

**Ben Donovan**

Ventnor Capital (Independent Contractor)

Payment to Ventnor Capital Ltd, who is a related party of Ben Donovan for the provision of company secretarial services in the current financial period was Nil (2022: \$23,150), with nil outstanding at 30 June 2023.

**Service Agreements**

During the period the Company entered into the following agreements from which KMP of the Company are expected to benefit:

**R Brooks Consulting Pty Ltd**

The Company entered into an agreement with R Brooks Consulting Pty Ltd, a related party of Rita Brooks for the provision for director services and other consulting services. Under the terms of the agreement Rita Brooks has been appointed as a consultant to the Company. Fees for consultancy services are \$1,000 per day (excl GST) upon provision of invoices with respect to work completed in connection with the executive role, plus director's fees of \$48,000 per annum.

Total fees paid to R Brooks Consulting Pty Ltd for consultancy services in the financial period was \$203,000 (2022: \$210,750). A total of \$89,500 (excl GST) was outstanding as at 30 June 2023 (2022: \$40,000). A further \$12,000 (excl GST) for Director Fees was also outstanding as at 30 June 2023 (2022: \$4,000).

**Caue Pauli de Araujo**

The Company has entered into a Managing Directors' agreement with Mr. Araujo in relation to the payment of director's fees of \$250,000 per annum (excl superannuation). Appointment on an on-going basis subject termination by either party. The Company or the Managing Director may terminate the agreement with three months' notice.

Directors Fees totaling Nil (excl GST) were outstanding as at 30 June 2023 (2022: \$Nil).

**Peter Batten**

The Company has entered into a non-executive directors' agreement with Mr. Batten in relation to the payment of director's fees of \$48,000 per annum.

Directors Fees totaling \$8,000 (excl GST) were outstanding as at 30 June 2023 (2022: \$Nil).

**Chris Ramsay**

The Company has entered into a non-executive directors' agreement with Mr. Ramsay in relation to the payment of director's fees of \$48,000 per annum. Under the agreement, Mr. Ramsay may be paid \$1,000 per day (exclusive of GST) upon provision of invoices with respect to work completed outside of the scope of his non-executive Director role, in the capacity of a technical consultant to the Company.

No fees have been paid or are payable to Mr. Ramsay for technical consulting in the current financial period (2022: nil).



**TAMBOURAH METALS LTD**  
**DIRECTORS' REPORT**

---

**Ben Donovan**

The Company has entered into a non-executive directors' agreement with Mr. Donovan in relation to the payment of director's fees of \$48,000 per annum.

Directors Fees totaling Nil (excluding GST) were outstanding as at 30 June 2023 (2022: \$4,000).

**Ventnor Capital**

The Company had entered into an agreement with Ventnor Capital Pty Ltd for the provision of company secretarial services. The services are to be provided by Mr. Ben Donovan (as an independent contractor to Ventnor Capital Pty Ltd). The fees payable in consideration for the services provided under this agreement are \$1,500 (excluding GST) per month. In addition, the Company agreed to pay Ventnor Capital Pty Ltd \$250 per hour for all out of scope Company Secretarial Services. The fees are payable to Ventnor Capital Pty Ltd, with Mr. Donovan receiving 50% of the fee. This agreement was terminated 31 October 2021.

----- **End of Audited Remuneration Report** -----

**TAMBOURAH METALS LTD**  
**DIRECTORS' REPORT**

---

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

Signed in accordance with a resolution of the directors:



Rita Brooks  
Executive Chairperson  
29 September 2023

To the Board of Directors

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Director for the audit of the financial statements of Tambourah Metals Ltd for the financial year ended 30 June 2023, 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL CA**  
**Director**

Dated this 29<sup>th</sup> day of September 2023  
Perth, Western Australia



**TAMBOURAH METALS LTD**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE**  
**INCOME FOR THE YEAR ENDED 30 JUNE 2023**

	NOTES	2023 \$	2022 \$
<b>REVENUE</b>			
Interest income		<b>86,323</b>	1,849
Other income		<b>80,000</b>	2,000
<b>EXPENDITURE</b>			
Depreciation and amortisation expense		<b>(23,909)</b>	(533)
Salaries and employee benefits expense		<b>(32,815)</b>	-
Exploration Expenditure		-	(3,100)
Interest expense		<b>(3,185)</b>	-
Share based payment expense		<b>(16,447)</b>	-
Corporate and administrative expense	4	<b>(693,904)</b>	(470,477)
<b>LOSS BEFORE INCOME TAX</b>		<b>(603,937)</b>	(470,261)
Income tax benefit	5	-	-
<b>NET LOSS FOR THE YEAR</b>		<b>(603,937)</b>	(470,261)
<b>OTHER COMPREHENSIVE INCOME</b>			
Changes in the fair value of equity instruments carried at fair value through other comprehensive income		<b>(36,000)</b>	-
<b>TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR</b>		<b>(639,937)</b>	(470,261)
Basic loss per share (cents)	6	<b>(0.90)</b>	(0.78)
Diluted loss per share (cents)	6	<b>(0.90)</b>	(0.78)

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

**TAMBOURAH METALS LTD**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

	NOTES	2023 \$	2022 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	2,620,112	4,848,854
Trade and other receivables	8	82,985	82,648
<b>TOTAL CURRENT ASSETS</b>		<b>2,703,097</b>	4,931,502
<b>NON-CURRENT ASSETS</b>			
Investments	9	44,000	-
Plant and equipment		4,969	1,510
Right of use asset	10	138,574	-
Capitalised exploration and evaluation expenditure	11	5,058,482	2,912,275
<b>TOTAL NON-CURRENT ASSETS</b>		<b>5,246,025</b>	2,913,785
<b>TOTAL ASSETS</b>		<b>7,949,122</b>	7,845,287
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	519,840	152,145
Provisions	13	22,911	14,074
Lease liability	14	50,882	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>593,633</b>	166,219
<b>NON CURRENT LIABILITIES</b>			
Lease liability	14	89,911	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>89,911</b>	
<b>TOTAL LIABILITIES</b>		<b>683,544</b>	166,219
<b>NET ASSETS</b>		<b>7,265,578</b>	7,679,068
<b>EQUITY</b>			
Issued capital	15	8,279,365	8,069,365
Reserves	16	210,323	229,876
Accumulated losses		(1,224,110)	(620,173)
<b>TOTAL EQUITY</b>		<b>7,265,578</b>	7,679,068

The above Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Consolidated Financial Statements

**TAMBOURAH METALS LTD**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2021</b>	577,824	920	(149,912)	428,832
Loss for the period	-	-	(470,261)	(470,261)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) for the period	-	-	(470,261)	(470,261)
<b>Transactions with equity holders in their capacity as owners</b>				
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
<b>Balance at 30 June 2022</b>	8,069,365	229,876	(620,173)	7,679,068
<b>Balance at 1 July 2022</b>	<b>8,069,365</b>	<b>229,876</b>	<b>(620,173)</b>	<b>7,679,068</b>
Loss for the period	-	-	(603,937)	(603,937)
Other comprehensive income	-	(36,000)	-	(36,000)
Total comprehensive (loss) for the period	-	(36,000)	(603,937)	(639,937)
<b>Transactions with equity holders in their capacity as owners</b>				
Issue of shares	<b>210,000</b>	-	-	<b>210,000</b>
Issue of options	-	<b>16,447</b>	-	<b>16,447</b>
<b>Balance at 30 June 2023</b>	<b>8,279,365</b>	<b>210,323</b>	<b>(1,224,110)</b>	<b>7,265,578</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Consolidated Financial Statements



**TAMBOURAH METALS LTD**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(546,296)	(454,800)
Interest received		76,150	1,849
Other receipts		-	2,000
Net cash flows (used in) operating activities	17 (a)	<b>(470,146)</b>	<b>(450,951)</b>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation		(1,730,263)	(2,138,678)
Payments for plant and equipment		(5,016)	(2,044)
Net cash flows (used in) investing activities		<b>(1,735,279)</b>	<b>(2,143,822)</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		-	(151,603)
Payment of lease liabilities		(23,317)	-
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		-	(479,753)
Net cash flows from financing activities		<b>(23,317)</b>	<b>7,368,894</b>
Net (decrease)/increase in cash and cash equivalents		<b>(2,228,742)</b>	4,774,121
Cash and cash equivalents at the beginning of the period		<b>4,848,854</b>	74,733
<b>Cash and cash equivalents at the end of the period</b>		<b>2,620,112</b>	<b>4,848,854</b>

The above Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Consolidated Financial Statements.

**TAMBOURAH METALS LTD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 30 JUNE 2023**

---

**1. CORPORATE INFORMATION**

These are the consolidated financial statements and notes of Tambourah Metals Limited (referred to hereafter as “Tambourah” or “the Company”) and its controlled entities (collectively “the Group”). This Financial Report was authorised for issue in accordance with a resolution of the Directors on 29 September 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 Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (“AASB”) and the *Corporations Act 2001*. The Company is a for-profit entity for the purpose of preparing financial statements.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets.

**(b) Rounding amounts**

In accordance with ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191, the amounts in the directors report and the financial report have been rounded to the nearest dollar.

**(c) Going Concern**

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2023 the Company made a loss of \$603,937 (2022: \$470,261) and net operating cash outflows of \$470,146 (2022: \$450,951). The Company, as at 30 June 2023 has a working capital position of \$2,109,464 (2022: \$4,765,283).

On 10 August 2023 the Company raised \$2,500,000 (before costs) via the issue of 10,638,298 shares at an issue price of \$0.235 and, subject to shareholder approval, a one (1) for one (1) free-attaching unlisted option exercisable at A\$0.30 and expiring 24-months from the date of issue.

On 25 August 2023 the Company completed a Share Purchase Plan raising \$607,000 via the issue of 2,582,949 ordinary shares and 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.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate.

**TAMBOURAH METALS LTD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 30 JUNE 2023**

---

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(d) New and Amended Accounting Policies Adopted by the Company**

In the year ended 30 June 2023, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. As a result of this review, the Company has determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to Group accounting policies.

**(e) Principles of Consolidation**

**Subsidiaries**

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

**Transactions eliminated on consolidation**

All intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

**Functional and presentation currency**

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, which is the parent entity's functional and presentation currency.

**Segment Reporting**

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision makers to make decisions about resources to be allocated to the segments and assess their performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues.

The Directors have considered the requirements of AASB 8 Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded that at this time there are no separately identifiable segments.

**(f) 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.



**TAMBOURAH METALS LTD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 30 JUNE 2023**

---

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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.

Costs of site restoration are provided over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been estimated of future costs, current legal requirements and technology on an undiscounted basis.

**(g) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

**(h) Trade and Other Payables**

Liability for trade creditors and other amounts are carried at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed.

**(i) Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been assessed based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**(j) Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**(k) Contributed Equity**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**(l) Revenue Recognition**

The Group recognises revenue as follows:

Interest: Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

Other revenue: Other revenue is recognised when it is received or when the right to receive payment is established.

**TAMBOURAH METALS LTD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 30 JUNE 2023**

---

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(m) Income Tax**

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the financial period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same tax authority.

**(n) Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

**TAMBOURAH METALS LTD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 30 JUNE 2023**

---

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

**(o) Impairment of Assets**

At the end of each reporting period, the directors assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Accounting Standard.

Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

**TAMBOURAH METALS LTD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 30 JUNE 2023**

---

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(p) Goods and Services Tax (“GST”)**

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

**(q) Employee Benefits**

Provision is made for the Group’s obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group’s obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Group’s obligations for employees’ annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

**(r) Share based payments**

Other share based payments

The Group has entered into equity-settled share based payment transactions with non-employees of the Group. 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 is measured by reference to the fair value of the equity instruments granted.

**(s) Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. In the opinion of the directors, there are no critical accounting estimates or judgments in this financial report. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial period are discussed below.



**TAMBOURAH METALS LTD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 30 JUNE 2023**

**3. SEGMENT INFORMATION**

The Group 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 Group 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 Group had no development assets. The Board considers that it has only operated in one segment, being mineral exploration.

**4. CORPORATE AND ADMINISTRATION EXPENSE**

	2023 \$	2022 \$
Corporate and administration expenses include the following expenses:		
Regulatory expenses	<b>83,163</b>	34,765
Advertising and marketing	<b>137,523</b>	-
Accounting, secretarial and legal	<b>74,993</b>	120,586
Consultants	<b>45,581</b>	-
Travel expenses	<b>12,593</b>	9,663
Short term office lease expense	<b>26,902</b>	22,000
Other administrative expenses	<b>77,347</b>	149,626
Director fees (including superannuation)	<b>235,802</b>	132,000
Employee benefit expense	-	1,837
	<b>693,904</b>	470,477

**TAMBOURAH METALS LTD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 30 JUNE 2023**

**5. INCOME TAX EXPENSE**

	2023 \$	2022 \$
(a) Income tax expense/(benefit)		
Current tax	-	-
Deferred tax	-	-
	-	-
(b) Reconciliation between tax expense and prep-tax net profit or (loss)		
Net profit/(loss) before tax	<b>(603,937)</b>	(470,261)
Corporate tax rate applicable 25% (2022: 26%)	<b>25%</b>	25%
Income tax expense/(benefit) on above at applicable rate	<b>(150,984)</b>	(117,565)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Permanent differences	<b>(622)</b>	507
Movements in other unrecognised temporary differences	<b>(528,857)</b>	(489,679)
Deductible equity raising costs	<b>(36,706)</b>	(51,217)
Losses not recognised	<b>717,170</b>	657,954
Income tax expense attributable to entity	-	-
(c) Recognised deferred tax assets and liabilities		
Deferred tax assets		
Other provisions and accruals	<b>33,594</b>	7,893
Blackhole expenditure balance	<b>110,761</b>	189,073
	<b>144,355</b>	196,966
Set-off of deferred tax liabilities	<b>(144,355)</b>	(196,966)
Net deferred tax assets	-	-
Deferred tax liabilities		
Exploration and mine properties	<b>(1,264,621)</b>	(196,966)
Set-off of deferred tax assets	<b>1,264,621</b>	196,966
Net deferred tax assets	-	-
(d) Unused tax losses and temporary differences for which no deferred tax asset has been recognised		
Assessable temporary differences	<b>(528,857)</b>	(311,790)
Tax revenue losses	<b>717,170</b>	657,954
Tax capital losses	-	-
Total unrecognised deferred tax assets	<b>188,313</b>	346,164

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the period the deferred tax asset is realised or the liability is settled.

The benefit of unrecognised deferred tax assets will only be recognised if:

- future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legislation continue to be complied with; and no changes in tax legislation adversely affect the Group in realising the benefit of the tax losses.

**TAMBOURAH METALS LTD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 30 JUNE 2023**

**6. LOSS PER SHARE**

	2023 \$	2022 \$
(a) Reconciliation of earnings used in calculating loss per share		
Earnings used in the calculation of basic EPS	<b>(603,937)</b>	(470,261)
(b) Weighted average number of ordinary shares outstanding during		
The period used in the calculation of basic EPS	<b>66,883,595</b>	60,620,917
Basic loss per share (cents per share)	<b>(0.90)</b>	(0.78)
Diluted loss per share (cents per share)	<b>(0.90)</b>	(0.78)

**7. CASH AND CASH EQUIVALENTS**

	2023 \$	2022 \$
Cash at bank and in hand	<b>2,620,112</b>	4,848,854
Reconciliation of cash:		
Cash at the end of the financial period as shown in the Statement of Cash Flows is reconciled to items in the Statement of Financial Position as follows:		
Cash and cash equivalents	<b>2,620,112</b>	4,848,854

**8. TRADE AND OTHER RECEIVABLES**

Current	2023 \$	2022 \$
Trade and other receivables	<b>7,479</b>	3,692
GST receivable	<b>42,187</b>	50,373
Prepayments	<b>23,145</b>	28,583
Accrued interest	<b>10,174</b>	-
	<b>82,985</b>	82,648

There are no balances within trade and other receivables that contain assets that are impaired and are past due. It is expected these balances will be received when due.

**9. INVESTMENTS**

	2023 \$	2022 \$
Equity instruments at fair value	<b>44,000</b>	-
Total right of use asset	<b>44,000</b>	-
Movement in carrying amounts:		
Opening carrying amount	-	-
Equity instruments received from deed of settlement	<b>80,000</b>	-
Add revaluation increments/(decrements)	<b>(36,000)</b>	-
Closing carrying amount	<b>44,000</b>	-

**TAMBOURAH METALS LTD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 30 JUNE 2023**

**10. RIGHT OF USE ASSET**

The Group's right of use asset relates to the office premises it leases for its corporate head office. The lease has a three-year term.

	2023 \$	2022 \$
Leased asset	160,925	-
Accumulated depreciation	(22,351)	-
Total right of use asset	<b>138,574</b>	-
Movement in carrying amounts:		
Opening balance	-	-
Leased assets acquired during the year	160,925	-
Depreciation expense	(22,351)	-
Closing balance	<b>138,574</b>	-
Depreciation charge related to right of use assets	<b>(22,351)</b>	-
Interest expense on lease liabilities	<b>(3,185)</b>	-

**11. EXPLORATION AND EVALUATION EXPENDITURE**

	2023 \$	2022 \$
Exploration and evaluation phases - at cost	5,058,482	2,912,275
Reconciliation of exploration and evaluation movements		
Opening balance	2,912,275	734,985
Tenement acquisition <sup>(2)</sup>	210,000	200,000
Reimbursement of historical rents and rates <sup>(1)</sup>	-	228,559
Exploration and evaluation expenditure incurred	1,936,207	1,748,731
Closing balance	<b>5,058,482</b>	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. Refer to note 15(b).

(2) On 30 January 2023, pursuant to an agreement, entered into in June 2021, with Baracus Pty Ltd, 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. 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 15(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.



**TAMBOURAH METALS LTD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 30 JUNE 2023**

**12. TRADE AND OTHER PAYABLES**

	2023	2022
	\$	\$
Trade payables	<b>344,267</b>	125,261
Other payables and accruals	<b>175,573</b>	26,884
	<b>519,840</b>	152,145

All amounts are short-term. The carrying value is considered to be a reasonable approximation of the fair value.

**13. PROVISIONS**

	2023	2022
	\$	\$
Employment benefits	<b>22,911</b>	14,074
	<b>22,911</b>	14,074

**14. LEASE LIABILITY**

	2023	2022
	\$	\$
Lease Liability - Current	<b>50,882</b>	-
Lease Liability – Non-current	<b>89,911</b>	-
	<b>140,793</b>	-

Movement in lease liability:

	2023	2022
	\$	\$
Opening balance	-	-
Drawdowns through the year	<b>160,925</b>	-
Repayments from cashflows	<b>(23,317)</b>	-
Interest expense	<b>3,185</b>	-
Closing balance	<b>140,793</b>	-

**TAMBOURAH METALS LTD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 30 JUNE 2023**

**15. ISSUED CAPITAL**

Ordinary Shares

At 30 June 2023, Tambourah Metals Ltd had the following ordinary shares on issue:

	2023		2022	
	NUMBER OF SHARES	OF \$	NUMBER OF SHARES	OF \$
<b>(a) Share capital</b>				
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>(b) Movements in ordinary share capital</b>				
Beginning of the financial year	65,642,499	8,069,365	24,950,000	577,824
Transactions during the year:				
- Issued on listing <sup>(1)</sup>	-	-	40,000,000	8,000,000
- Issued for tenement purchase <sup>(2)</sup>	-	-	692,499	200,000
- Issued on for tenement purchase <sup>(3)</sup>	3,000,000	210,000		
Share issue costs	-	-	-	(708,459)
End of the financial year	68,642,499	8,279,365	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 previous 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 11.
- (3) On 30 January 2023, the Company issued 3,000,000 ordinary shares (Settlement Shares) at a deemed issue price of \$0.07 per share totaling \$210,000 for the purchase of tenement applications E70/5407 and E70/5408.

	NUMBER OF OPTIONS	
	2023	2022
<b>(c) Movements in unlisted options on issue</b>		
Beginning of the financial year	11,700,000	9,200,000
Exercised during the financial year	-	-
Issued during the financial year		
- \$0.25 options expiring 31 December 2024 <sup>(1)</sup>	-	2,500,000
- \$0.30 options expiring 30 June 2025 <sup>(2)</sup>	300,000	-
End of the financial year	12,000,000	11,700,000

- (1) Options issued to Brokers under Lead Management Mandate and are held under escrow until 10 August 2023
- (2) Options issued under the Company's ESIP plan.

**TAMBOURAH METALS LTD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 30 JUNE 2023**

**15. ISSUED CAPITAL (CONTINUED)**

<b>(d) Capital Management</b>	2023 \$	2022 \$
Cash and cash equivalents	2,620,112	4,848,854
Trade and other receivables	82,981	82,648
Trade and other payables	(519,840)	(152,145)
Lease Liability	(50,880)	-
Current provisions	(22,911)	(14,074)
Working capital position	<b>2,109,462</b>	<b>4,765,283</b>

The Directors' objectives when managing capital are to ensure that the Group can fund its operations and continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. The Group has no debt as at 30 June 2023 therefore has no externally imposed capital restrictions.

The focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings or alternative funding arrangements as required.

**16. RESERVES**

	2023 \$	2022 \$
Share-based payments	246,323	229,876
Asset revaluation reserve	(36,000)	-
Total reserves	<b>210,323</b>	<b>229,876</b>

	2023 \$	2022 \$
Movements:		
Share-based payments reserve		
Balance at beginning of year	229,876	920
Seed options issued during the period	-	250
Other share-based payments <sup>(1)</sup>	16,447	228,706
Balance at end of year	<b>246,323</b>	<b>229,876</b>

(1) Refer to Note 19 for details.

	2023 \$	2022 \$
Movements:		
Asset revaluation reserve		
Balance at beginning of year	-	-
Changes in the fair value of equity instruments carried at fair value through other comprehensive income <sup>(1)</sup>	(36,000)	-
Balance at end of year	<b>(36,000)</b>	-

(1) Refer to Note 9 for details.

**TAMBOURAH METALS LTD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 30 JUNE 2023**

**17. CASHFLOW INFORMATION**

**a) Reconciliation of Cash Flow from Operations with loss after Income Tax**

	2023	2022
	\$	\$
Net loss after income tax	<b>(603,937)</b>	(470,261)
Adjustment for non-cash items		
Other income	<b>(80,000)</b>	-
Depreciation of plant and equipment	<b>23,909</b>	533
Share based payment expense	<b>16,447</b>	-
Interest expense	<b>3,185</b>	-
Change in operating assets and liabilities, net of effects from purchase of controlled entities		
(Increase)/decrease in trade and other receivables	<b>(4,996)</b>	-
Increase/(decrease) in trade and other payables	<b>166,408</b>	4,703
Increase /(decrease) in provisions	<b>8,837</b>	14,074
Net cash outflow from operating activities from operating activities	<b>(470,146)</b>	(450,951)

**18. RELATED PARTY TRANSACTIONS**

(a) Compensation of key management personnel

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid to each member of the Group's KMP for the year ended 30 June 2023. The totals of remuneration paid to KMP during the year are as follows:

	2023	2022
	\$	\$
Short-term benefits	<b>399,811</b>	338,750
Post-employment benefits	<b>7,498</b>	4,000
	<b>407,309</b>	342,750

(b) Transactions with key management personnel

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)

Total fees paid to R Brooks Consulting Pty Ltd for consultancy services in the financial period was \$203,000 (2022: 210,750). A total of \$89,500 (excl GST) was outstanding as at 30 June 2023 (2022: \$40,000). A further \$12,000 (excl GST) for Director Fees was also outstanding as at 30 June 2023 (2022: \$4,000).

Baracus Pty Ltd was paid \$44,602 (excl GST) by the Group for shared office costs (2022: \$22,000).

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.

**TAMBOURAH METALS LTD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 30 JUNE 2023**

**18. RELATED PARTY TRANSACTIONS CONTINUED**

On 10 December 2021, the Company issued 692,499 shares at a deemed issue price of \$0.288 per share totalling \$200,000, as consideration for the acquisition of an 80% interest in the Wongan Hill South project to Baracus Pty Ltd, comprising tenements E70/5730, E70/5755 and E70/5796. 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. Baracus Pty Ltd was paid \$20,000 in GST on 8 April 2022 in relation to the tenement sale.

During the prior year Baracus Pty Ltd was reimbursed historical tenement costs of \$228,559 (excl GST) as disclosed in the Company's Prospectus.

On 25 May 2022, the Company reimbursed Baracus Pty Ltd \$65,043 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. A partial payment of the grant totaling \$18,000 (excl GST) was refunded to Tambourah Metals on 12 September 2022. Further grant payments up to the value of \$30,000 are still expected.

Rita Brooks was reimbursed company expenses through Baracus Pty Ltd totaling \$8,434 (excl GST) for the prior year. Baracus Pty Ltd as at 30 June 2023 has an outstanding balance totaling \$4,663 (excl GST) to Tambourah Metals Ltd (2022: \$2,713).

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 \$8,995 (2022: \$3,000).

Ben Donovan

Ventnor Capital (Independent Contractor)

Payment to Ventnor Capital Ltd, who is a related party of Ben Donovan. the provision of company secretarial services in the current financial period was Nil (2022: \$23,150), with nil outstanding at 30 June 2023 (2022: Nil).

Director Fees totaling Nil (excl GST) were outstanding as at 30 June 2023 (2022: \$4,000).

**19. SHARE BASED PAYMENTS**

Share-based payments granted during the period are as follows:

	2023 \$	2022 \$
Options issued to brokers <sup>1</sup>	-	228,706
Options issue to employees	<b>16,447</b>	-

- 1) *Issue of 2,500,000 Broker Options with an exercise price of \$0.25 and an expiry date of 31 December 2024 for consideration of \$0.0001 per option under the Lead Manager Mandate. The Broker Options are held under escrow until 10 August 2023. The fair value of the options granted was estimated as at the date of grant using the Black Scholes model taking into account the terms and conditions upon which the options were granted and factors such as the share price at grant date, volatility of the share price and risk free rate less any consideration received. The value of the options is recognised as the cost of share issue in the statement of financial position.*



**TAMBOURAH METALS LTD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 30 JUNE 2023**

**19. SHARE BASED PAYMENTS (CONTINUED)**

*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:

	Employees options	Broker options
Number of options/rights	300,000	2,500,000
Date of grant	20 Sept 2022	10 Aug 2021
Share price at grant date	0.16	0.20
Volatility factor	78%	80%
Risk free rate	3.41%	0.08%
Expected life of option	2.8 Years	3 Years
Fair value per option	\$0.0548	\$0.0915

**20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's principal financial instruments comprise receivables, payables, borrowings and cash which arise directly from its operations.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

**Risk Exposures and Responses**

**Interest rate risk**

The Group generates income from interest on surplus funds. At reporting date, the Group had the following mix of financial assets and liabilities exposed to Australian variable interest rate risk that are not designated in cash flow hedges.

	2023	2022
	\$	\$
Financial Assets		
Cash and cash equivalents	<b>2,620,112</b>	4,848,854

A change of 1% (2022: 1%) in variable interest rates would not have significant effect on the Group.

**Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's potential concentration of credit risk consists mainly of cash deposits with banks. The Group's short term cash surpluses are placed with banks that have investment grade ratings. The maximum credit risk exposure relating to the financial assets is represented by the carrying value as at the reporting date. The Group considers the credit standing of counterparties when making deposits to manage the credit risk. The following table provides information regarding the credit risk relating to cash securities held.

**TAMBOURAH METALS LTD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 30 JUNE 2023**

**20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES CONTINUED**

	2023 \$	2022 \$
Cash at bank and short-term bank deposits Held with Australian banks and financial institutions AA3 rated	<b>2,620,112</b>	4,848,854
	<b>2,620,112</b>	4,848,854

**Liquidity risk**

The responsibility with liquidity risk management rests with the Board of Directors. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Group's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

The following table details the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods.

	1-12 MONTHS \$	1-5 YEARS \$	5+ YEARS \$	TOTAL \$
2023				
Trade and other payables	<b>519,840</b>	-	-	<b>519,840</b>
Lease liability	<b>50,880</b>	<b>89,911</b>	-	<b>140,791</b>
	<b>570,720</b>	<b>89,911</b>	-	<b>660,631</b>
2022				
Trade and other payables	152,145	-	-	152,145
	152,145	-	-	152,145

**Fair values**

Fair values of financial assets and liabilities are equivalent to carrying values due to their short terms to maturity.

**21. COMMITMENTS**

The Group has entered into certain obligations to perform minimum work on mineral tenements held. The Group is required to meet tenement minimum expenditure requirements which are set out below. These may be varied or deferred on application and are expenditures expected to be met in the normal course of business.

	2023 \$	2022 \$
No later than one year	<b>1,367,660</b>	850,074
Later than one year and not later than five years	-	1,695,040

**22. CONTINGENT LIABILITIES**

In accordance with the Tenement Sale Agreement between the Company and Baracus Pty Ltd, a royalty of 2% is payable upon any product being mined from the Project.

**TAMBOURAH METALS LTD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 30 JUNE 2023**

---

**23. EVENTS AFTER REPORTING DATE**

Subsequent to 30 June 2023 the following events have occurred:

- (a) On 3 July 2023, the Company acquired 6 tenements from Minrex Resources Limited via the payment of \$50,000 and issue of 1,076,607 Company's ordinary shares which occurred on 7 July 2023.
- (b) On 8 August 2023, 27,449,901 ordinary shares were released from ASX imposed escrow.
- (c) On 10 August 2023, the Company raised \$2,500,000 (before costs) via the issue of 10,638,298 shares at an issue price of \$0.235 and, subject to shareholder approval, a one (1) for one (1) free-attaching unlisted option exercisable at A\$0.30 and expiring 24-months from the date of issue.
- (d) On 15 August 2023, the Company appointed Wayne Richards as Non-executive Director.
- (e) On 25 August 2023, the Company completed a Share Purchase Plan raising \$607,000 via the issue of 2,582,949 ordinary shares and 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.
- (f) On 1 September 2023, Mr Peter Batten resigned as a Director of the Company.

Other than the above, no matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

**TAMBOURAH METALS LTD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 30 JUNE 2023**

---

**24. INTEREST IN SUBSIDIARIES**

The subsidiaries listed below have share capital consisting solely of ordinary shares which are held directly by the Group and the proportion of ownership interest held equals the voting rights held by the Group. Investments in subsidiaries are accounted for at cost. The subsidiary's country of incorporation is also its principal place of business:

Subsidiary	Country of Incorporation	Class of shares	Percentage Owned
TMB Nullagine Pty Ltd	Australia	Ordinary	100%

**TAMBOURAH METALS LTD  
DIRECTORS' DECLARATION**

---

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

1. In the opinion of the directors:
  - (a) the financial statements and notes are in accordance with the Corporations Act 2001, including:
    - (i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the period ended on that date.
    - (ii) complying with Australian Accounting Standards, International Financial Reporting Standards as issued by the International Accounting Standards Board and Corporations Regulations 2001.
  - (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of the Board of Directors:



Rita Brooks  
Executive Chairperson  
29 September 2023



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TAMBOURAH METALS LTD

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Tambourah Metals Ltd (“the Company”) and its subsidiaries (“the Consolidated Entity”), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors’ declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the Consolidated Entity’s financial position as at 30 June 2023 and of its financial performance for the year then ended; and
  - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2(a).

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Exploration and Evaluation Expenditure</b> (Refer to Note 11)</p> <p>At balance date, the Company had capitalised exploration and evaluation expenditure of \$5,058,482.</p> <p>Exploration and evaluation expenditure is a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• The significance of the balance to the Company's financial position; and</li> <li>• The level of judgement required in evaluating management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.</li> </ul>	<ul style="list-style-type: none"> <li>• Our audit procedures included but were not limited to:</li> <li>• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Company holds an interest and the exploration programmes planned for those tenements;</li> <li>• For each area of interest, we assessed the Company's rights to tenure by corroborating on a sample basis to government registries and evaluating agreements in place with other parties as applicable;</li> <li>• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest;</li> <li>• We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Company's accounting policy and the requirements of AASB 6;</li> <li>• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest;</li> <li>• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: <ul style="list-style-type: none"> <li>• the licenses for the right to explore expiring in the near future or are not expected to be renewed;</li> </ul> </li> </ul>

Key Audit Matter	How our audit addressed the Key Audit Matter
	<ul style="list-style-type: none"> <li>• substantive expenditure for further exploration in the specific area is neither budgeted or planned;</li> <li>• decision or intent by the Company to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and</li> <li>• data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.</li> </ul>

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2(a), the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.
- We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

## Auditor's Opinion

In our opinion, the Remuneration Report of Tambourah Metals Ltd, for the year ended 30 June 2023, complies with section 300A of the Corporations Act 2001.

  
**HALL CHADWICK WA AUDIT PTY LTD**

  
**D M BELL CA**  
**Director**

Dated this 29<sup>th</sup> day of September 2023  
Perth, Western Australia



**TAMBOURAH METALS LTD ADDITIONAL  
ADDITIONAL ASX INFORMATION**

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 28 September 2023.

**a) Top 20 Largest holders of quoted equity securities (ASX Code: TMB)**

<b>Position</b>	<b>Holder Name</b>	<b>Holding</b>	<b>% IC</b>
1	BARACUS PTY LTD	14,413,829	17.38%
2	RITA BROOKS SUPERANNUATION PTY LTD	3,699,900	4.46%
3	BARACUS PTY LTD	3,000,000	3.62%
4	RITA BROOKS SUPERANNUATION PTY LTD	2,563,829	3.09%
5	BARACUS PTY LTD	1,942,499	2.34%
6	MR JASON DANIEL BROOKS	1,937,659	2.34%
7	LUKE NATHAN BROOKS	1,627,659	1.96%
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,414,211	1.71%
9	ELOHIM NOMINEES PTY LTD	1,346,500	1.62%
10	MINREX RESOURCES LIMITED	1,076,607	1.30%
11	ELEANOR LOUISE MCCORMAC & CHRISTOPHER JOHN RAMSAY	1,000,000	1.21%
12	MR STEFAN LEIBENATUS	960,000	1.16%
13	NORTH LAURA NOMINEES PTY LTD	866,302	1.04%
14	MR THOMAS FRITZ ENSMANN	774,569	0.93%
15	GROZS PTY LTD	698,224	0.84%
16	BANJO 65 PTY LTD	690,000	0.83%
17	CITICORP NOMINEES PTY LIMITED	634,800	0.77%
18	MR ASHIQUR RASHID	632,152	0.76%
19	CLICKABLE PUBLISHING PTY LTD	583,972	0.70%
20	WRIGHT SUPERANNUATION HOLDINGS PTY LTD	572,259	0.69%
	<b>Total</b>	<b>40,434,971</b>	<b>48.75%</b>
	<b>Total issued capital - selected security class(es)</b>	<b>82,940,353</b>	<b>100.00%</b>

**b) Substantial Shareholders**

<b>Holder Name</b>	<b>Fully paid ordinary shares</b>	
	<b>Holding</b>	<b>% IC</b>
BARACUS PTY LTD <BROOKS FAMILY A/C>	14,413,829	17.76%

**TAMBOURAH METALS LTD ADDITIONAL  
ADDITIONAL ASX INFORMATION**

**c) Distribution of Equity Securities**

<b>Holding Ranges</b>	<b>Holders</b>	<b>Total Units</b>	<b>% Issued Share Capital</b>	
above 0 up to and including 1,000		39	7,510	0.01%
above 1,000 up to and including 5,000		292	959,261	1.17%
above 5,000 up to and including 10,000		210	1,770,529	2.16%
above 10,000 up to and including 100,000		521	19,431,447	23.74%
above 100,000		110	59,694,999	72.92%
<b>Totals</b>	<b>1,172</b>	<b>81,863,746</b>	<b>100.00%</b>	

There were 159 holders of **less than a marketable parcel** of shares (based on a share price of \$0.16).

**d) Voting Rights**

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

**e) Unquoted securities**

<b>Holders with more than 20%</b>	<b>UNLISTED OPTIONS \$0.25 EXP 31/12/24</b>	<b>UNLISTED OPTIONS \$0.25 EXP 31/12/24</b>	<b>UNLISTED OPTIONS \$0.25 EXP 31/12/24</b>	<b>UNLISTED OPTIONS \$0.352 EXP 16/08/27</b>
KAREN CLOHESSY	250,000		-	
HORIZON INVESTMENT SERVICES	-		760,000	
MERRONEE O'DEA	250,000		-	
PAMPLONA CAPITAL PTY LTD	-		780,000	
RITA BROOKS SUPERANNUATION PTY	-	2,050,000	-	
BELL POTTER NOMINEES LTD	-	-		2,000,000
<b>TOTAL HOLDERS</b>	<b>2</b>	<b>8</b>	<b>6</b>	<b>1</b>

The Company has 14,000,000 unlisted options are held by 17 option holders. A total of 11,200,000 unlisted options are escrowed for a period of 24 months from listing, in accordance with ASX listing rules. 500,000 unlisted options are escrowed for a period of 12 months from listing, in accordance with ASX listing rules.

**f) Listing Rule 4.10.19**

The Group has used its cash and assets in a form readily convertible to cash that is consistent with its business objectives as stated in its prospectus.

**g) Corporate Governance**

The Company's Corporate Governance Statement can be located on its website [www.tambourahmetals.com.au](http://www.tambourahmetals.com.au).

**TAMBOURAH METALS LTD  
TENEMENT REPORT**

**Summary of Tenements as at 30 June 2023**

Project name	Tenement ID	Location	Status	Registered Holder	Interest
Tambourah	P 45/2868-I	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	P 45/2869-I	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	P 45/2870-I	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	P 45/2871-I	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	E 45/4597	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	MLA 45/1302	WA	Pending	Tambourah Metals Ltd	100%
Tambourah	MLA 45/1297	WA	Pending	Tambourah Metals Ltd	100%
Tambina	E 45/6032	WA	Granted	Tambourah Metals Ltd	100%
Coodina	E45/4266	WA	Granted	Tambourah Metals Ltd*	100%
Coolargarrack Creek	E45/5851	WA	Granted	Tambourah Metals Ltd*	100%
Tambourah Creek	E45/4275	WA	Granted	Tambourah Metals Ltd*	100%
Shaw River	E45/4601	WA	Granted	Tambourah Metals Ltd*	100%
Tambourah Nth	E45/4953	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%
Cheela	E 08/2889-I	WA	Granted	Baracus Pty Ltd*	100%
Cheela	E 08/3053	WA	Granted	Tambourah Metals Ltd	100%
Cheela	E 08/3581	WA	Pending	Tambourah Metals Ltd	100%
Yerecoin	E 70/5408	WA	Granted	Baracus Pty Ltd*	80%
Bolgart	E 70/5411	WA	Granted	Baracus Pty Ltd*	80%
Tolarno	E 70/5423	WA	Granted	Baracus Pty Ltd*	80%
Mogumber West	E 70/5890	WA	Granted	Tambourah Metals Ltd	100%
Yerecoin East	E 70/5969	WA	Granted	Tambourah Metals Ltd	100%
Mogumber East	E 70/6285	WA	Granted	Baracus Pty Ltd*	80%
Mogumber	E 70/6286	WA	Granted	Baracus Pty Ltd*	80%
Karranadgin	E 70/6399	WA	Granted	Tambourah Metals Ltd	100%
WH South	E 70/5730	WA	Granted	Baracus Pty Ltd*	80%
WH South	E 70/5755	WA	Granted	Baracus Pty Ltd*	80%
WH South	E 70/5796	WA	Granted	Baracus Pty Ltd*	80%
WH South	E 70/5914	WA	Granted	Tambourah Metals Ltd	100%
WH South	E 70/5968	WA	Granted	Tambourah Metals Ltd	100%
WH South	E70/6315	WA	Granted	Tambourah Metals Ltd	100%
WH South	E 70/5911	WA	Granted	Tambourah Metals Ltd	100%
Haystack Well	E46/1380	WA	Granted	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%

**TAMBOURAH METALS LTD  
TENEMENT REPORT**

Russian Jack	E 46/1420	WA	Granted	Tambourah Metals Ltd	100%
Russian Jack	E 46/1423	WA	Granted	Tambourah Metals Ltd	100%

\* Bararcus Projects: Transfers have been lodged the Department of Mines, Industry Regulation and Safety and are awaiting endorsement of the duty assessment by the Office of State Revenue.

\*Minrex Projects: Transfers have been lodged the Department of Mines, Industry Regulation and Safety and are awaiting endorsement of the duty assessment by the Office of State Revenue.

Project name	Tenement ID	Location	Status	Registered Holder	Interest
Nullagine	P 46/2058	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2059	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2060	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2061	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2062	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2063	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/ 2064	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2065	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2066	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2067	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2068	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2069	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2070	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2071	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2072	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2073	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2074	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2075	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2076	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2077	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2078	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2079	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2080	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2081	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2082	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2083	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2084	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2085	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2086	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2087	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2088	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2089	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2090	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2096	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2097	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2098	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2099	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	P 46/2100	WA	Granted	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Russian Jack	E 46/1477	WA	Pending	TMB Nullagine Pty Ltd <sup>1</sup>	100%

**TAMBOURAH METALS LTD  
TENEMENT REPORT**

East Laverton	E38/3800	WA	Pending	TMB Nullagine Pty Ltd <sup>1</sup>	100%
East Laverton	E38/3803	WA	Pending	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	E45/6601	WA	Pending	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	E38/3863	WA	Pending	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	E46/1503	WA	Pending	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	E46/1504	WA	Pending	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Nullagine	E46/1505	WA	Pending	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Adam Range	P38/4564	WA	Pending	TMB Nullagine Pty Ltd <sup>1</sup>	100%
Adam Range	P38/4565	WA	Pending	TMB Nullagine Pty Ltd <sup>1</sup>	100%

\* Transfers have been lodged the Department of Mines, Industry Regulation and Safety and are awaiting endorsement of the duty assessment by the Office of State Revenue.

<sup>1</sup> TMB Nullagine Pty Ltd is a 100% subsidiary of Tambourah Metals Ltd.





# **Tambourah**

— Metals Ltd —

ACN 646 651 612

Unit 2, Level 2/10 Ord Street, West Perth WA 6005  
[admin@tambourahmetals.com.au](mailto:admin@tambourahmetals.com.au)

[www.tambourahmetals.com.au](http://www.tambourahmetals.com.au)

