

30th October 2023

Achilles Nickel Project awarded an Exploration Incentive Grant

Highlights

- Tambourah Metals Ltd has been awarded an EIS Grant for Co-Funded Government – Industry Drilling - for the 2024 calendar year.
- EIS drilling programme funds will be used to progress Tambourah’s Achilles Ni-PGE-Cu Project.
- The Government grant will co-fund 50% of the forecast drilling and mobilisation costs up to a maximum of \$180,000.

Tambourah’s application was selected as one of 36 recipients of the EIS co-funded drilling grants for work commencement from December 2023. Tambourah’s Achilles Nickel project is in the district scale Nickel Sulphide region of North-east Laverton, Western Australia.

The Achilles Ni-PGE-Cu project is located 235km north of Laverton and 200km east of Wiluna. It is highly prospective for hosting Ni-Cu-PGE in ultramafic rocks and REE in saprolite clays. Tambourah geologists have identified 22 discreet conductors from detailed airborne EM surveys completed in 2023. 3D modelling of the AEM data has shown that limited historic drilling failed to intersect the drill targets.

Inversion modelling of the AEM and magnetic data was completed in April, with an emphasis on defining strong discrete conductors within the highly magnetic stratigraphy. Those discrete conductors are most likely associated with sulphide mineralisation. Compilation of the historic drill results shows that none of the proposed 22 conductors have been drill tested by historic drilling.

The primary target is an area of known disseminated sulphides and ultramafic host rocks, whilst new conductors were identified across all the magnetic belts in several loactions within the tenure.

Ultramafic rocks, which are the hosts to the disseminated sulphides have previously demonstrated elevated historic nickel assay results, as noted in historic drill logs. Such disseminated sulphides are present across the magnetic highs, from the AEM survey at Achilles, noting most of the surveyed magnetic highs at Achilles have never been drill tested.

Registered Address

Tambourah Metals Ltd
ABN: 196 46651 612
U2, LVL 2, 10 Ord St,
West Perth WA 6005

Board Members

Rita Brooks	Executive Chairperson
Bill Marmion	Non-Executive Director
Chris Ramsay	Non-Executive Director
Wayne Richards	Non-Executive Director

Contact

T: +61 8 9481 8669
E: admin@tambourahmetals.com.au
W: tambourahmetals.com.au

The discrete AEM targets are associated with magnetic highs, at depths between 180-300m below surface.

The Olympia deposit is located 10 kilometres to the south of the Achilles project and is hosted in highly magnetic ultramafic rocks associated with an AEM conductor.

It is reported to contain a resource of 573 million tonnes of ore grading 1.63% nickel, 1.19% copper, 0.08% cobalt, 1.49 grams per tonne palladium and 0.85g/t platinum.¹

The ultramafic rocks at Olympia, strike directly into the Achilles Project, and the two Projects host a combined strike length of approximately 30 kilometres.

Tambourah has commenced planning an EM ground survey at the Achilles Project, in preparation for a potential RC/DD drilling program in the new year.

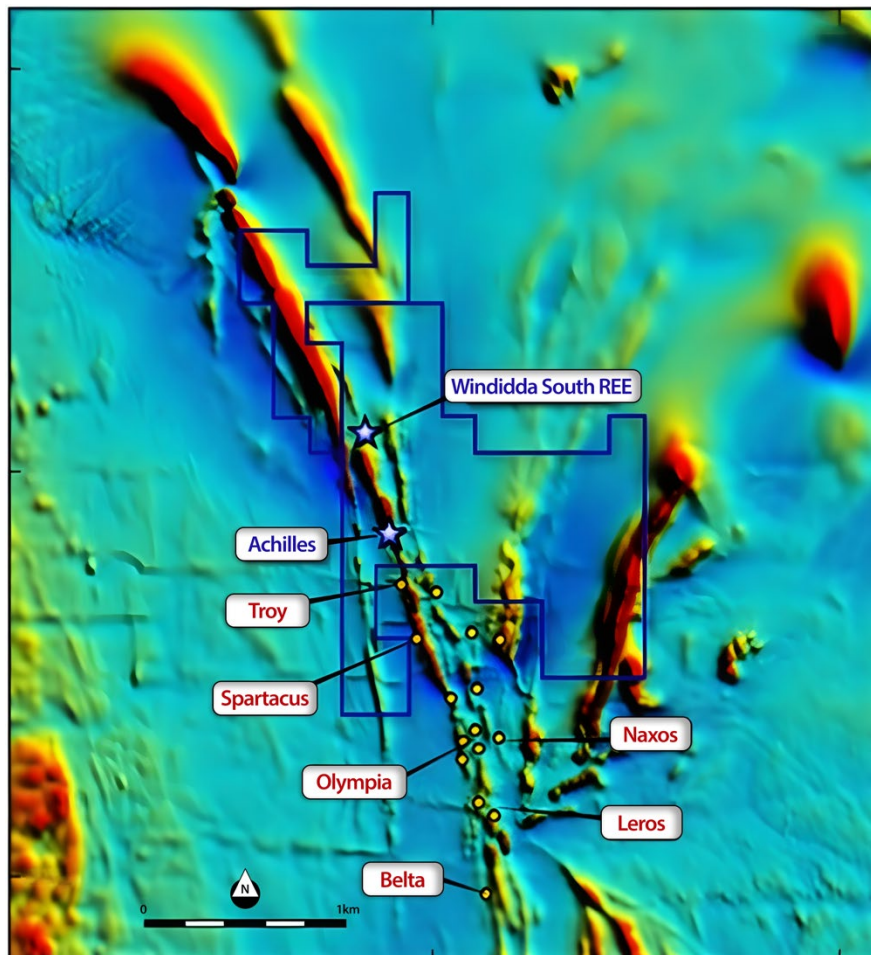


Figure 1 – Achilles Project Location map – Western Australia

¹ Cannon Resources website - Cannon Resources Limited - Collurabbie Project

Exploration Incentive Scheme Grant

Offered under Round 28 of the Western Australian State Government's co-funded Exploration Incentive Scheme (EIS), the grant awarded to Tambourah Metals Ltd will reimburse the Company for up to 50% of direct drilling costs and 50% of mobilisation costs (capped at \$5,000), up to a combined maximum of \$180,000 towards the cost associated with the planned Achilles Ultramafic exploration program.

The scheme is designed to support exploration activity in underexplored areas with valid geological methodology. The grant application process is highly competitive with numerous applications. Submissions are assessed by an expert panel of officers moderated by independent industry representatives with only 38 EIS grants offered in Round 28.

Executive Chairperson Rita Brooks said *"We would like to thank the Western Australian Government and the Department of Mines, Industry Regulation and Safety for their continued support of the exploration industry. We are looking forward to commencing exploration at the Achilles Project."*

This announcement has been authorised for release by the Board of Tambourah Metals Ltd.

Rita Brooks

Executive Chairperson

E: admin@tambourahmetals.com.au

P: + 61 8 9481 8669

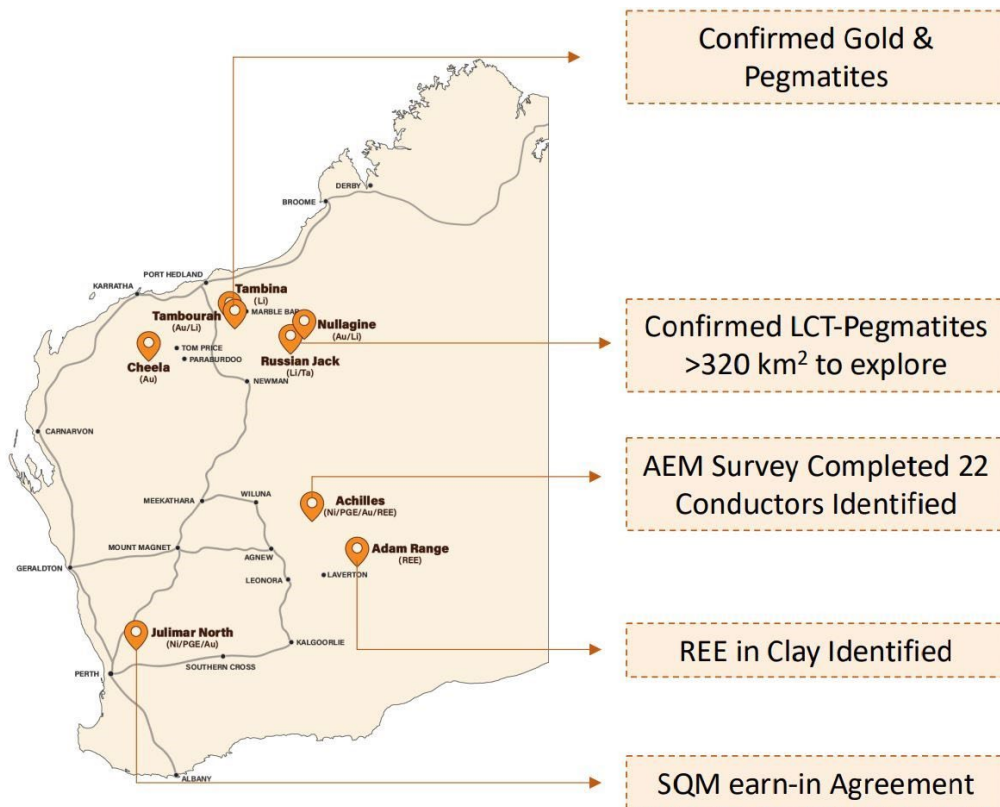


Figure 2. Tambourah Metals' Project Locations

About Tambourah Metals

Tambourah Metals Ltd (TMB) is an exciting junior exploration company established in 2020 to develop critical minerals in Western Australia. Tambourah has proposed exploration drilling programs for Gold at the Tambourah Projects, Nickel at the Achilles Project, and Lithium at the Russian Jack Lithium project, in the Pilbara. All Projects are located within Tier-1 mineral jurisdictions of Western Australia.

TMB is progressing exploration programs on multiple fronts:

- Developing potentially six new Lithium projects in the Pilbara
- Targeting nickel sulphides at Achilles with 22 conductors identified
- Collaborating with CSIRO, assessing Lithium pegmatites at Russian Jack
- Progressing earn-in with SQM at Julimar Nth

Forward Looking Statements

Certain statements in this document are or may be “forward-looking statements” and represent Tambourah’s intentions, projections, expectations, or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements don’t necessarily involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Tambourah Metals, and which may cause Tambourah Metals actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and the differences may be material. Tambourah Metals does not make any representation or warranty as to the accuracy of such statements or assumptions.

Exploration Results

The references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the announcements titled:

ASX Announcement: Airborne EM Geophysics completed at Achilles - 9 May 2023

ASX Announcement: Company Presentation – 15 February 2023

ASX Announcement: Nickel, zinc, and gold targets at Achilles - 19 May 2022

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement noted above