

September 2023 Quarterly Activities Report

Highlights:

- Tambourah Metals Ltd (“Tambourah” or TMB) completed a 2200m RC drill program at the Tambourah gold project during the quarter.
- Tambourah is now a significant land holder in the Pilbara region with an expanded lithium exploration project portfolio following the acquisition of the Minrex Resources Ltd tenements.
- Tambourah recently completed a reconnaissance drill program at the Tambourah Nth lithium project – results pending.
- At Shaw River lithium project, TMB completed sampling and an 1800m RC drill program.
- At the Achilles Project - 22 high order priority 1 conductors have been identified in AEM data
- New conductors identified at Achilles are in areas previously untested for Ni-Cu-PGE mineralisation.
- Tambourah and the Chilean lithium producer Sociedad Quimica y Minera de Chile S.A. (SQM) (NYSE: SQM) have entered into an agreement providing SQM with an exploration earn-in across six of Tambourah’s Julimar Nth projects in Western Australia.

Registered Address

Tambourah Metals Limited
ACN: 646 651 612
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West Perth WA 6005

Board Members

Rita Brooks	Executive Chairperson
Bill Marimon	Non-Executive Director
Wayne Richards.	Non-Executive Director

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Pilbara Gold and Lithium Projects

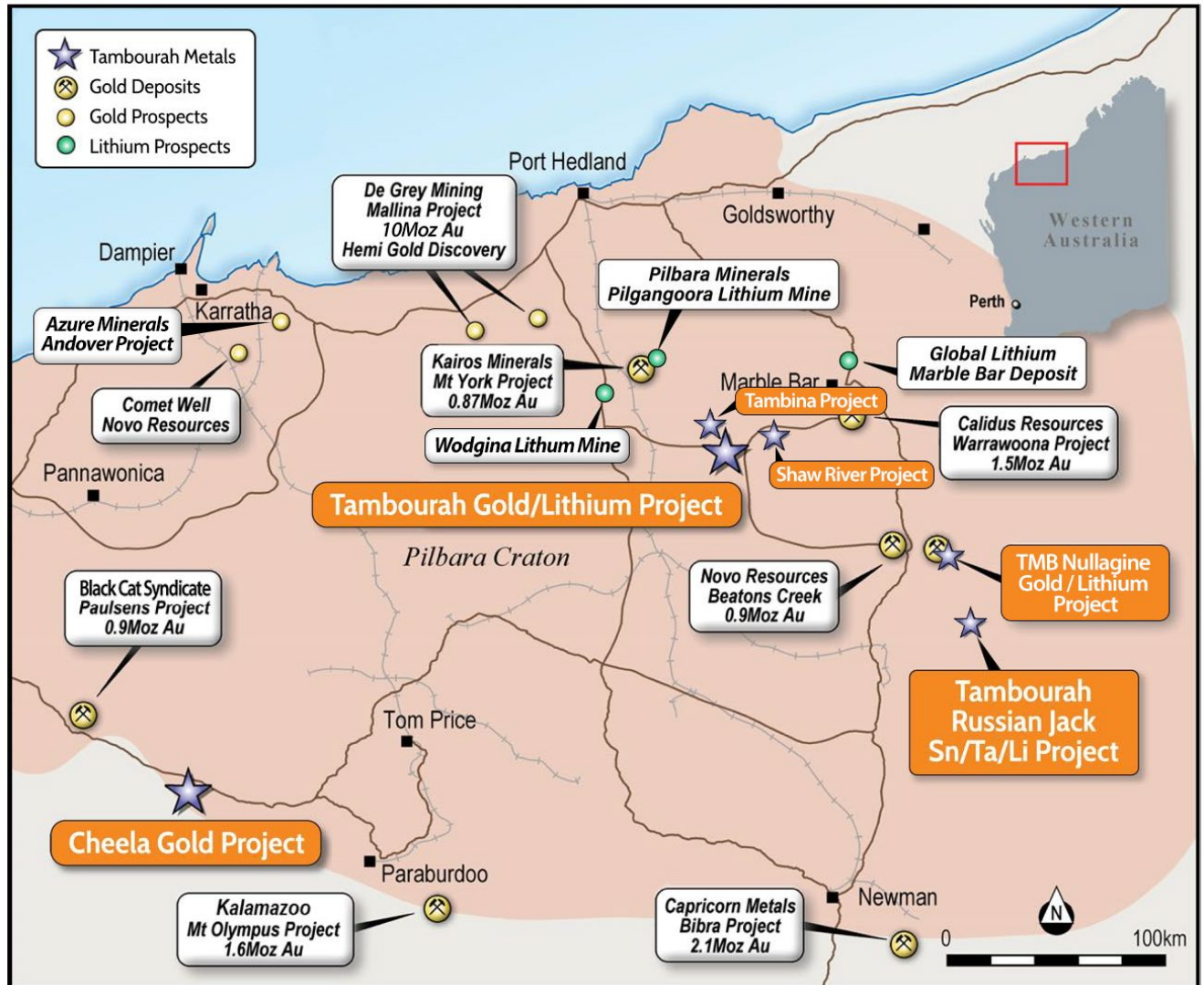


Figure 1: Tambourah Project Locations – Pilbara Region

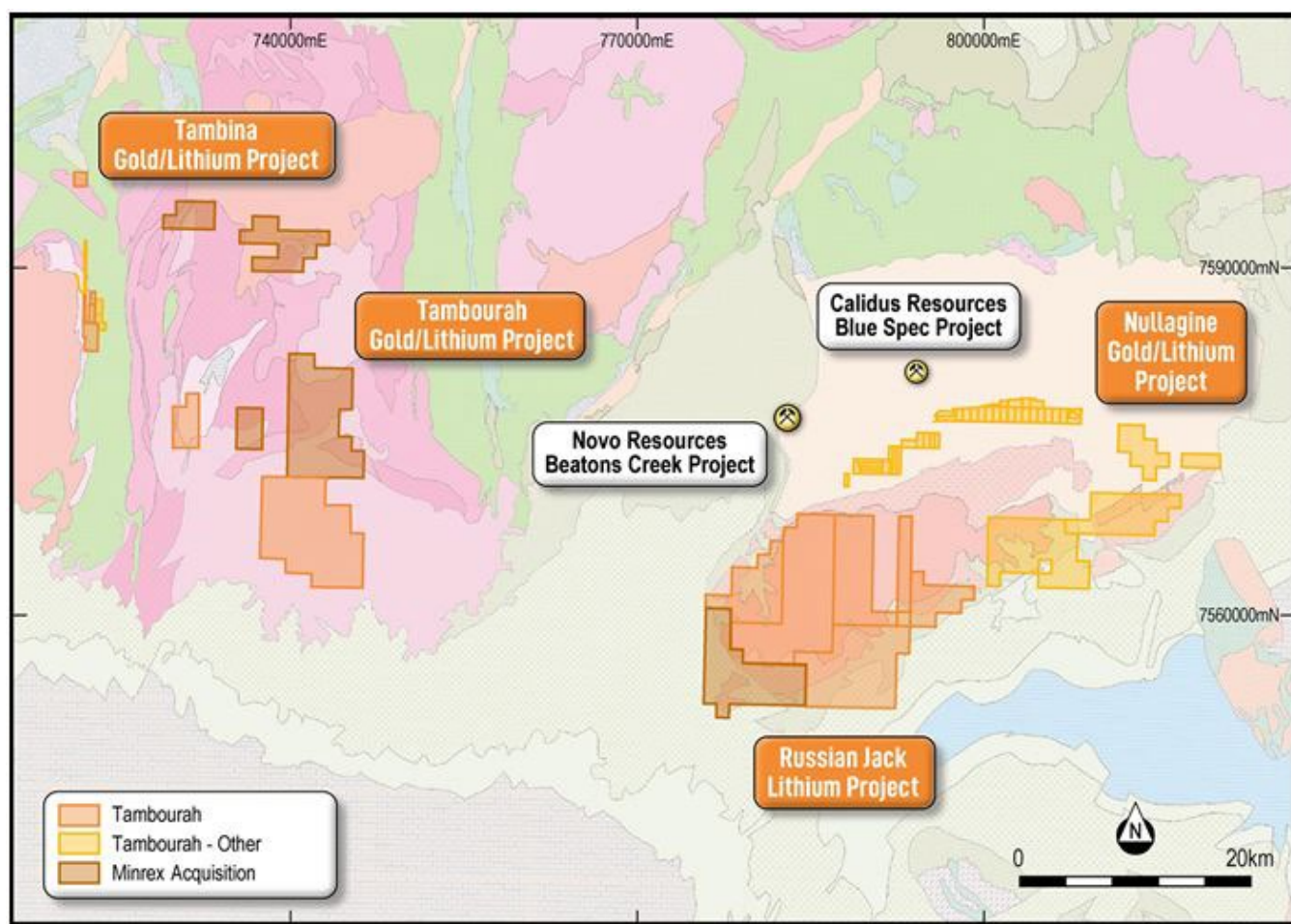


Figure 2: Tambourah Metals Lithium and Gold projects in the Pilbara

Tambourah Metals Ltd has expanded its lithium exploration portfolio and is now a significant land holder in the Pilbara region. TMB completed a binding sale agreement of shares and cash to acquire 100% of six lithium exploration projects from Minrex Resources Ltd (“Minrex” or MRR) in July 2023¹. Previous work conducted by Minrex at Tambourah Nth confirmed the presence of Lithium - Tantalum mineralisation with rock chip assay results of:

- 2.56% Li₂O, 105 ppm Cs, 80 ppm Ta, 40 ppm Nb, 100 ppm Sn, 1,293 ppm Rb.

The Company commenced mapping and sampling in July and has completed a 250m RC drill program at Tambourah Nth to investigate the depth of pegmatites that were located 250m north of the Minrex sampling.

¹ TMB ASX Announcement: Tambourah Completes Acquisition of Pilbara Projects – 3rd July 2023

Cheela Gold Project

The Cheela Gold Project hosts significant historic exploration results which have been reviewed (Figure 3). Tambourah has recently completed a Heritage Survey at the Cheela prospect with the local Puutu Kunti Kurrama and Pinikura (PKKP) Aboriginal group.

The company is planning a drill program to follow up the historic gold results within the Nanjilgardy fault. The Cheela Project is located on a major structure hosting three current gold mines. Field mapping has confirmed drill targets along the 200m corridor of the Nanjilgardy Fault.

Significant historic drill intercepts included:

- 16m @ 4.75g/t from 88m, incl 8m @ 8.60g/t Au from 88m
- 12 m @ 3.85g/t Au from 34m

The approved drilling program will follow up and further test existing high grade and anomalous drill hole gold assay results.

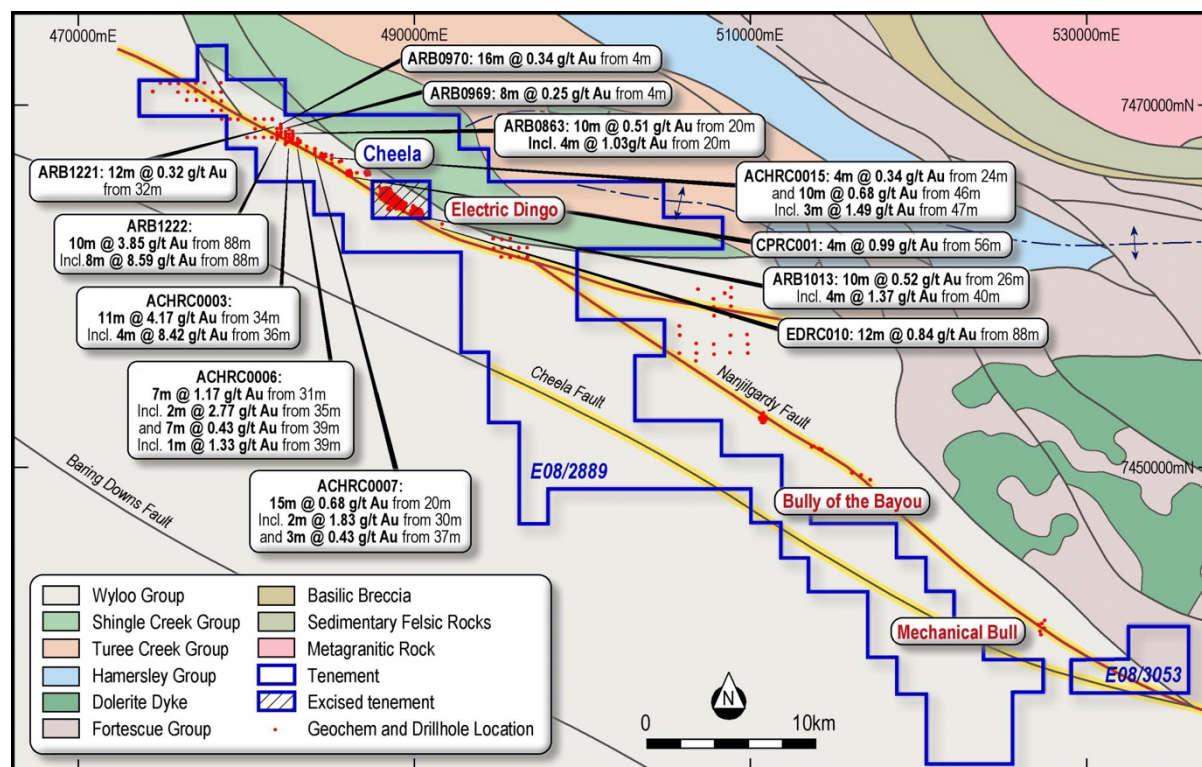


Figure 3: Cheela Gold Project historic drilling results

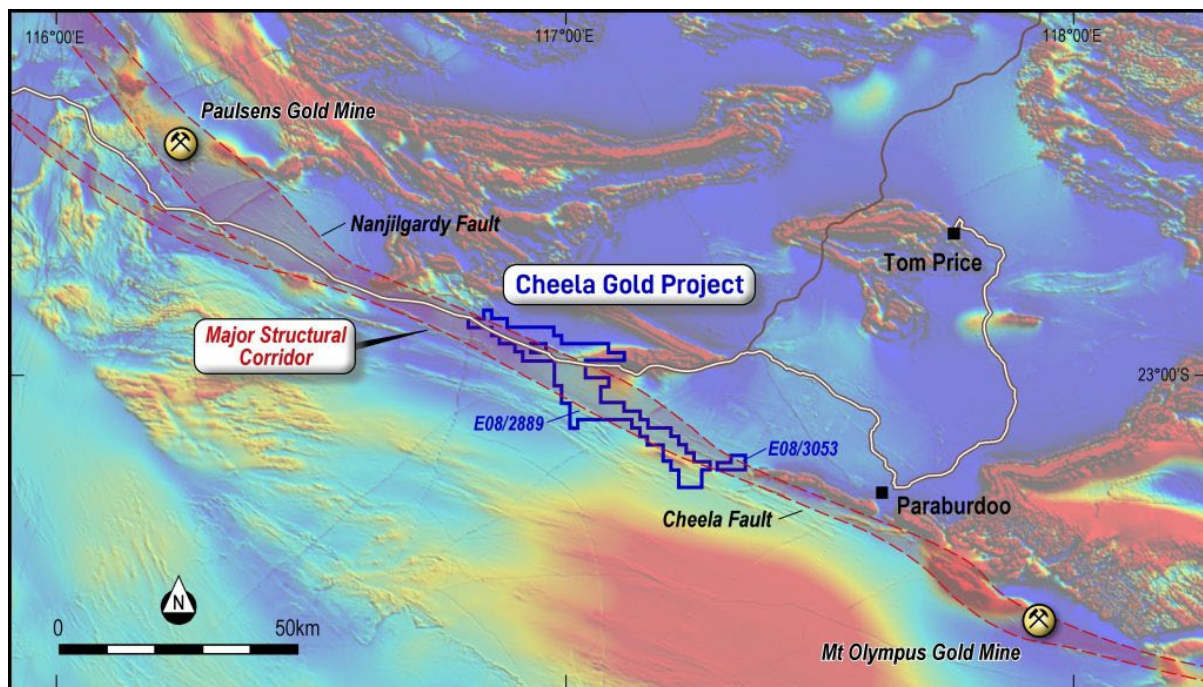


Figure 4: Cheela Gold Project location on magnetics

Tambourah Gold Project

In August 2023 an RC drilling program was completed at the Tambourah Gold Project in the Pilbara Region of Western Australia. A 20-hole RC drill program of up to 2,000m was designed to test the extent of gold mineralised systems at several targets across the tenement.

The drilling at the historic goldfield location followed up on the previous drill program in 2022 at Tambourah King Project site. The drill program at the Worlds Fair Project area was the first drill program within the Tambourah Gold Project (Figure 5) which is located 550m north of the Western Chief prospect. There is no record of drilling at this prospect since it was mined in 1898.

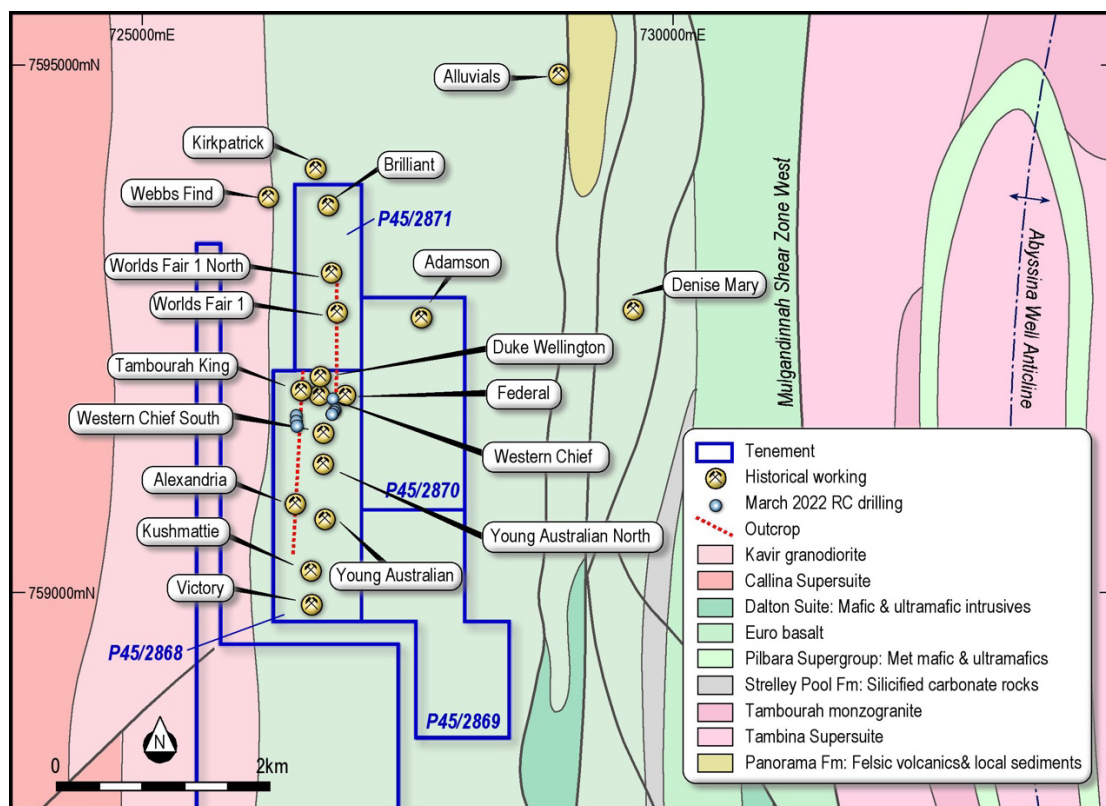


Figure 5: Location Map outlining Tambourah King and Worlds Fair at Tambourah Gold Project

The Tambourah Gold Project comprises a significant land holding which has over 30 historic gold prospects. TMB is focussed on assessing the potential of underexplored areas within the project area that may host new zones of gold mineralisation. In assessing the prospectivity of the tenement, the Company has reviewed historic mapping and geophysical, geochemical, and historic datasets and completed 1800m in 2022 at Tambourah King, Western Chief and the Federal Gold prospects².

² ASX Announcement: Gold Results at Tambourah - 25th August 2022



Figure 6: Photo showing recent Drilling at Tambourah Nth

The drilling program has been completed and samples have been sent to the ALS Metallurgical Laboratory to be processed in Perth. A total of 17 RC holes for approximately 2,684m was drilled to confirm extensions of the gold mineralisation at several prospects³.

³ ASX Announcement: Drilling Completed at Tambourah – 10th October 2023

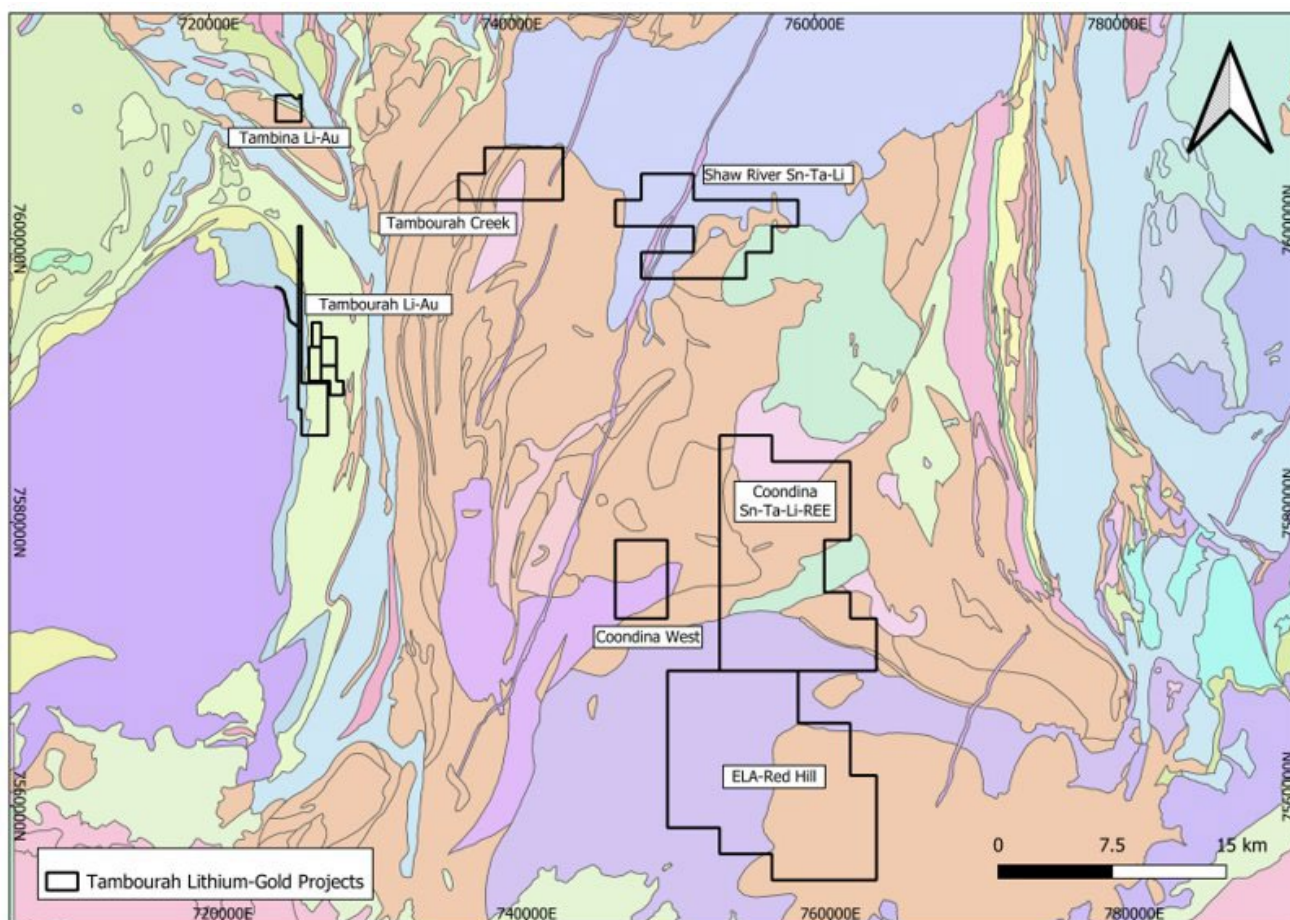


Figure 7: Location of Tambourah Lithium and Gold Projects

Tambourah Creek and Shaw River Projects:

The Shaw River Project (E45/4601) is located 180km southeast of Port Hedland and 20km due east of the Tambourah gold and Lithium project(s). It contains abundant late-stage pegmatite swarms.

The Tambourah Creek and Shaw River contain numerous historic tin and tantalum prospects. Sampling, mapping and track clearance commenced in preparation for planning a drill program of the outcropping pegmatites.

Shaw River Lithium Project

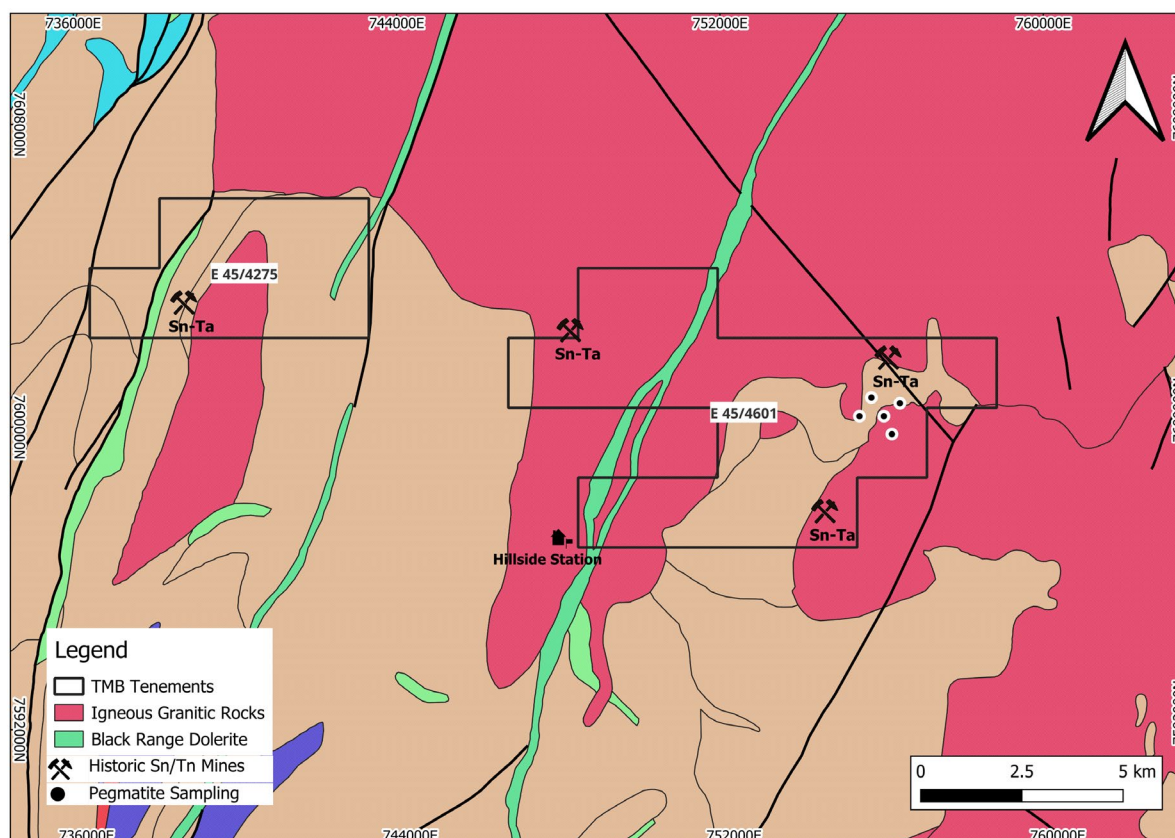


Figure 8: Shaw River and Tambourah Creek LCT Projects

Tambourah has completed first pass sampling of 18 rock chips at the Shaw River Lithium-Tin-Tantalum (Li-Sn-Ta) project. The pegmatites and dumps that were sampled produced elevated Tin and the rock chips confirmed pegmatites with up to 180ppm of Lithium (Sample RK790)⁴.

The Shaw River Project is part of the Shaw River Tin Field. In 1975, the project produced 6,585 t of tin (Sn) and 548 t of tantalite (tantalum – Ta) concentrates (containing 20.2 tonnes of Ta₂O₅), with the greatest production from alluvial placer deposits². Historical heavy stream sediment sampling has outlined very high-grade Sn-Ta mineralised zones (up to 42.2% tin and 3.41% tantalum) within extensive pegmatite occurrences. The

⁴ ASX Announcement: Pegmatite Sampling Commences at Shaw River – 5th September 2023

pegmatites are the sole primary source of the Tin and tantalum mineralisation. There is no record of lithium exploration².

Tambourah likewise recently completed a Reverse Circulation program of 13 holes for 1,260m drilling at the company's Shaw River project⁵.

Russian Jack Lithium Project

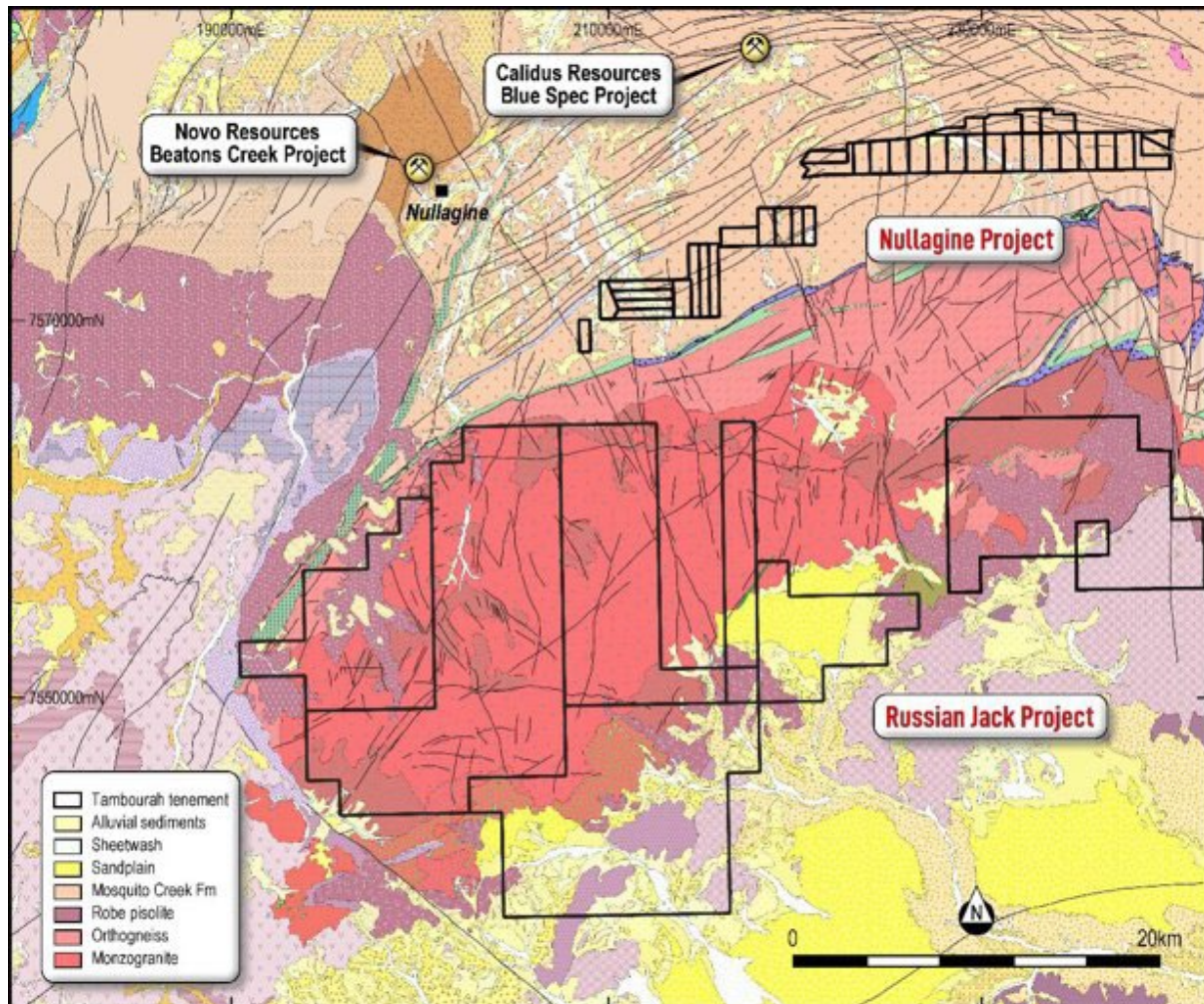


Figure 9: Nullagine & Russian Jack – Tenements and Geology

The “Russian Jack” Project is located 295 km SE of Port Hedland. The project is composed of 5 Exploration Licences and 3 Applications. The company recently applied to extend the project area with a new exploration licence application E46/1512 adjoining E46/1410 to the east. Tambourah purchased the “Haystack Well” Lithium Project as part of the acquisition of six (6) lithium projects from Minrex Resources Ltd in the Pilbara region of Western Australia. Located on the Noreena Downs pastoral lease the project hosts the “Twin Wells” alluvial tantalum prospect. At the Haystack Well prospect where Lithium soil sampling up to 589ppm has been reported.

⁵ ASX Announcement: Drilling Completed at Shaw River Project – 12th October 2023

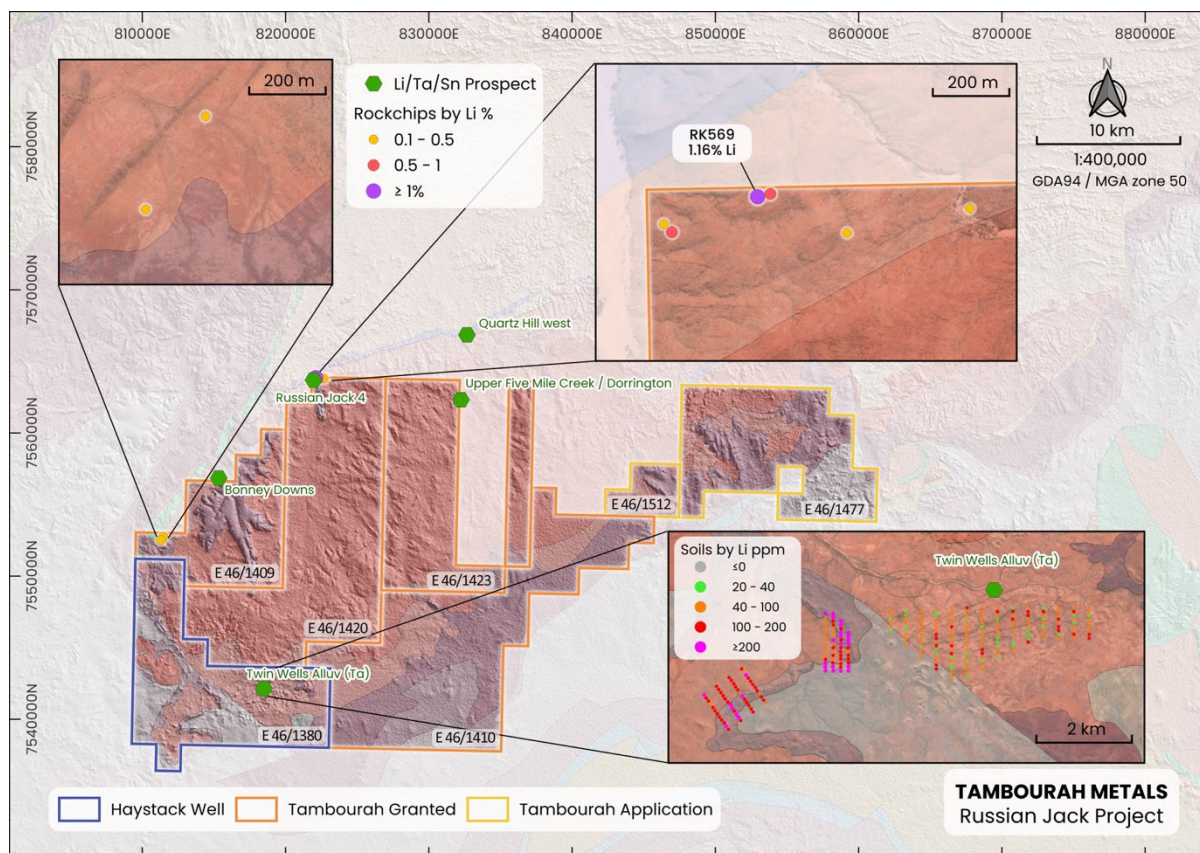


Figure 10: Russian Jack Rock Chip Sample Locations

Rock chip sample confirmed over 1.0% Lithium (as Li_2O) at RJ NW prospect area which forms part of the Russian Jack Project⁶. Heritage Survey areas have been prepared at selected locations including the Twin Wells/Haystack Well project areas. Exploration processes, including mapping, sampling and a drone survey to select potential L-C-T bearing pegmatites continues at the newly acquired prospects including the Haystack Well.

Tambourah has previously identified significant pegmatites which may host possible L-C-T pegmatites within the Russian Jack project. The pegmatites identified throughout the Russian Jack area cover a sizeable portion of tenement area of approximately 380km² (Figure 1). The results of testing and sampling will be provided to CSIRO as part of the collaboration to use machine learning and exploration data to cover large areas of potential lithium exploration areas. The Company has entered a collaboration partnership with the CSIRO to apply machine learning using their hyperspectral dataset to define first pass exploration targets across the Russian Jack Lithium project.

⁶ TMB ASX Announcement: Tambourah Metals adds 1% Lithium at Russian Jack Project – 25th July 2023

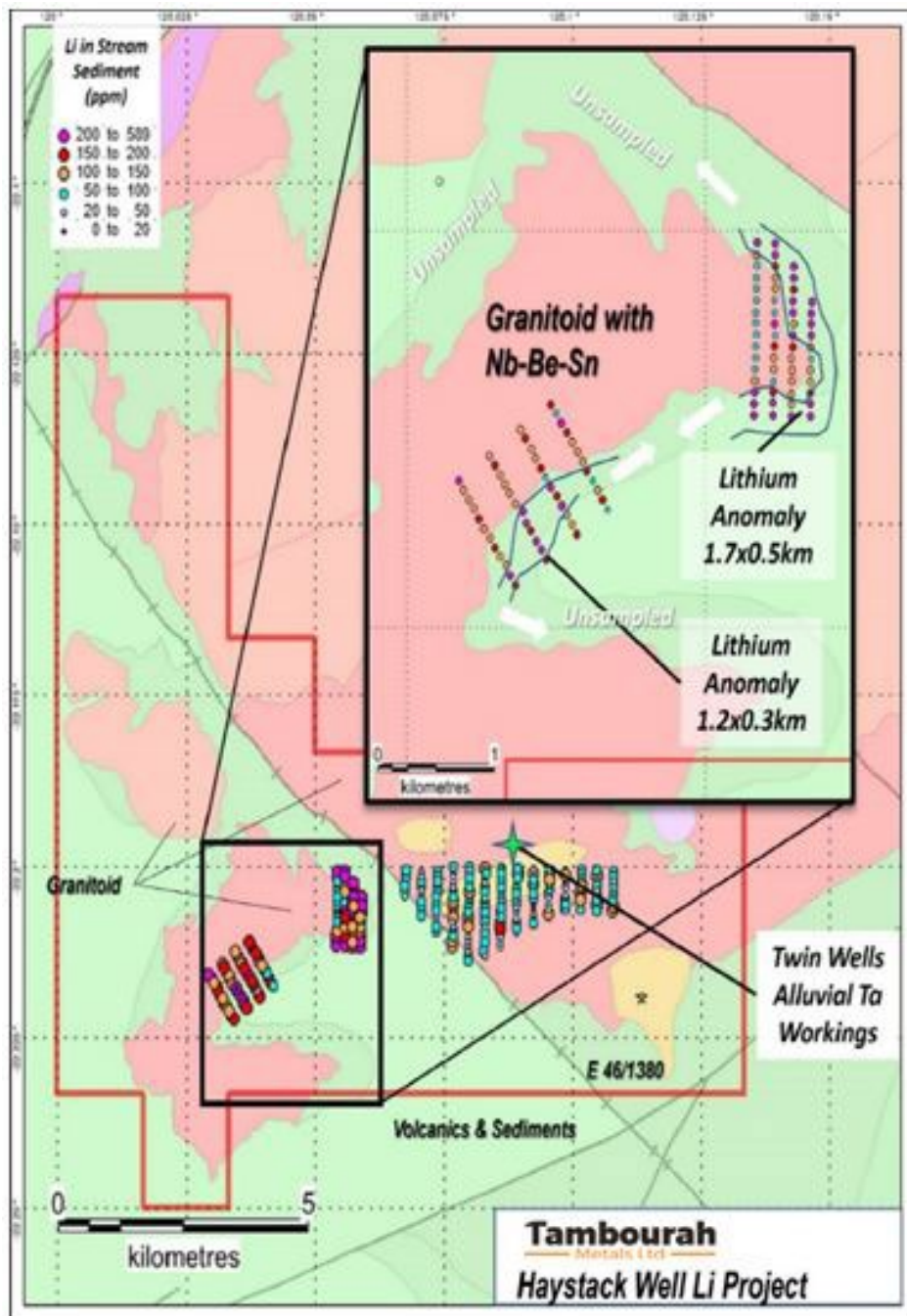


Figure 11: Haystack Well Geochemical Sampling

The Haystack Well project adjoins Tambourah’s Russian Jack project to the southwest. The project contains indicators of localised L-C-T pegmatites and extensive stacked pegmatite swarms over a 650m wide area which contain Tantalum, Beryl, Corundum and Kunzite (Lithium oxide). There are historic records of Lithium anomalies in soil samples up to 589ppm Li within an area of 1.5km length situated within the 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 ~2.9km of contact strike-length, with the remaining ~20km of granite aureole zone to be adequately sampled.

Gold & Lithium Exploration at Nullagine

Tambourah's Nullagine tenure is located 11km from the town of Nullagine and 5km north of the Tambourah Metals Russian Jack project, 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 35 prospecting license applications covering an area of 67.32km². The Tambourah Nullagine tenure is prospective for hosting lithium mineralisation in pegmatites and gold in quartz veins.⁷

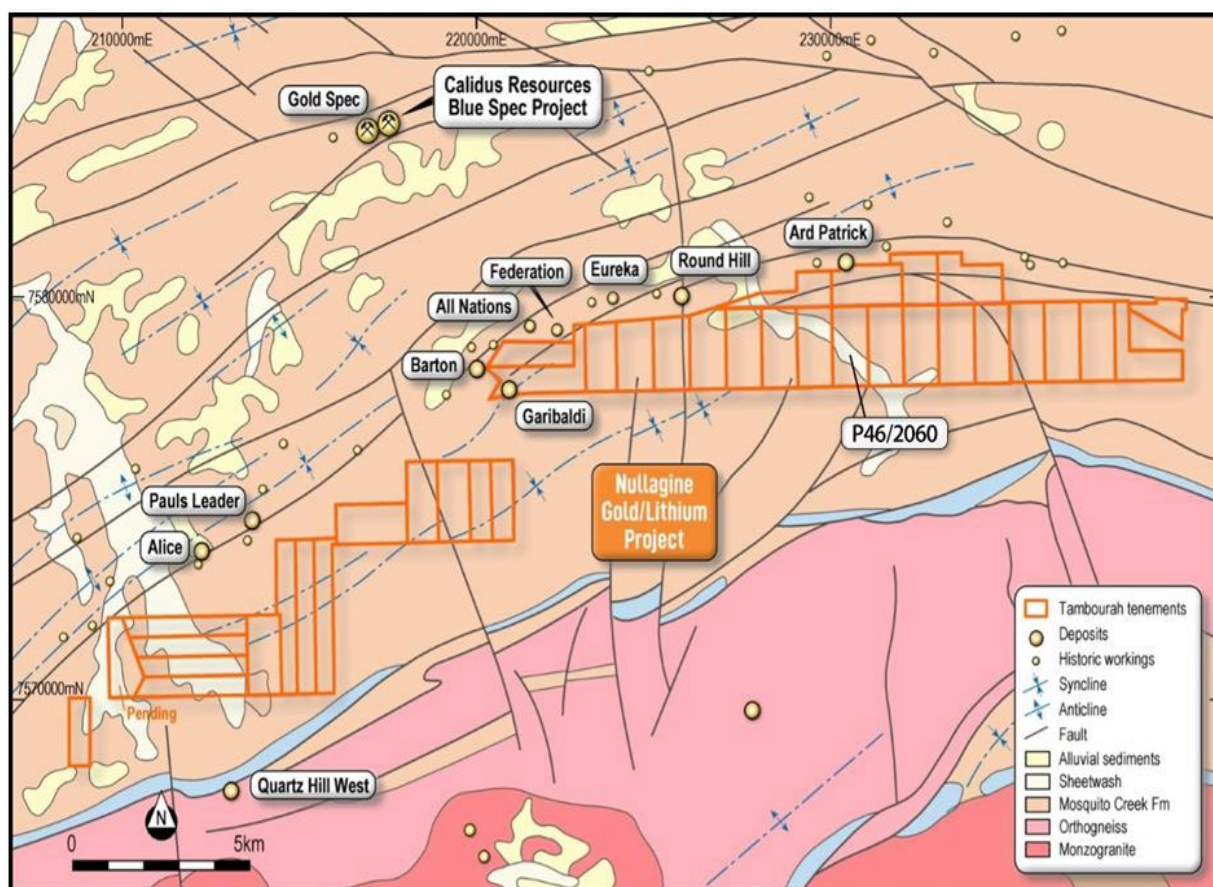


Figure 12: Tambourah's Nullagine Geology Plan (GSWA 1:250 000 Geology)

⁷ TMB ASX Announcement: Gold & Lithium Exploration at Nullagine – 1st June 2023

Achilles Ni-Cu-PGE-REE Project

Tambourah is unlocking a new district scale Nickel sulphide region. The Achilles Ni-PGE-Cu project is located 235km north of Laverton and 200km east of Wiluna WA. Located 10km's North of Olympia Nickel deposit of Cannon Resources with 573 kt @ Ni -1.63% & Cu - 1.19% & PGE's. The prospective ultramafic geology extends for a strike length of 20km through the TMB project area. Aggressive exploration program focused on systematically exploring and developing the drill targets outlined in the recent AEM survey. Discrete Conductors identified at Achilles and compilation of the historic drill hole locations shows that none of these 22 conductors have been drill tested by the historic drilling.

Historic airborne EM data has identified 4 priority targets from detailed airborne EM surveys conducted in 2001 by WMC. 3D modelling by Tambourah of the AEM data has shown that historic drilling failed to intersect the AEM target and subsequent inversion of the geophysical data has identified 22 discrete conductors. Ground EM to confirm identified discrete conductors further with subsequent Diamond and RC drilling planned for the next quarter. Sulphides have been intersected at 270m, but our surveys identified potential sulphides at 320m.

Airborne EM Geophysics completed at Achilles

Tambourah completed an airborne EM (AEM) survey at the Achilles Project. 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. None of the 22 priority 1 discrete conductors identified in the TMB AEM data have been drill tested.

Results include:

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

SQM Earn-In at Julimar Nth:

Tambourah and the Chilean lithium producer Sociedad Quimica y Minera de Chile S.A. has commenced field investigations and exploration planning as a result of 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 \$1.5m and up to \$3m of exploration and development activities. SQM will re-imburse Tambourah for \$350,000 for previous expenditure⁸.

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 companies. Tambourah Metals Ltd has completed gravity, EM and MMT surveys at Julimar Nth.

⁸ ASX Announcement: Tambourah enters into Lithium Earn-In agreement at Julimar Nth with SQM – 6th July 2023

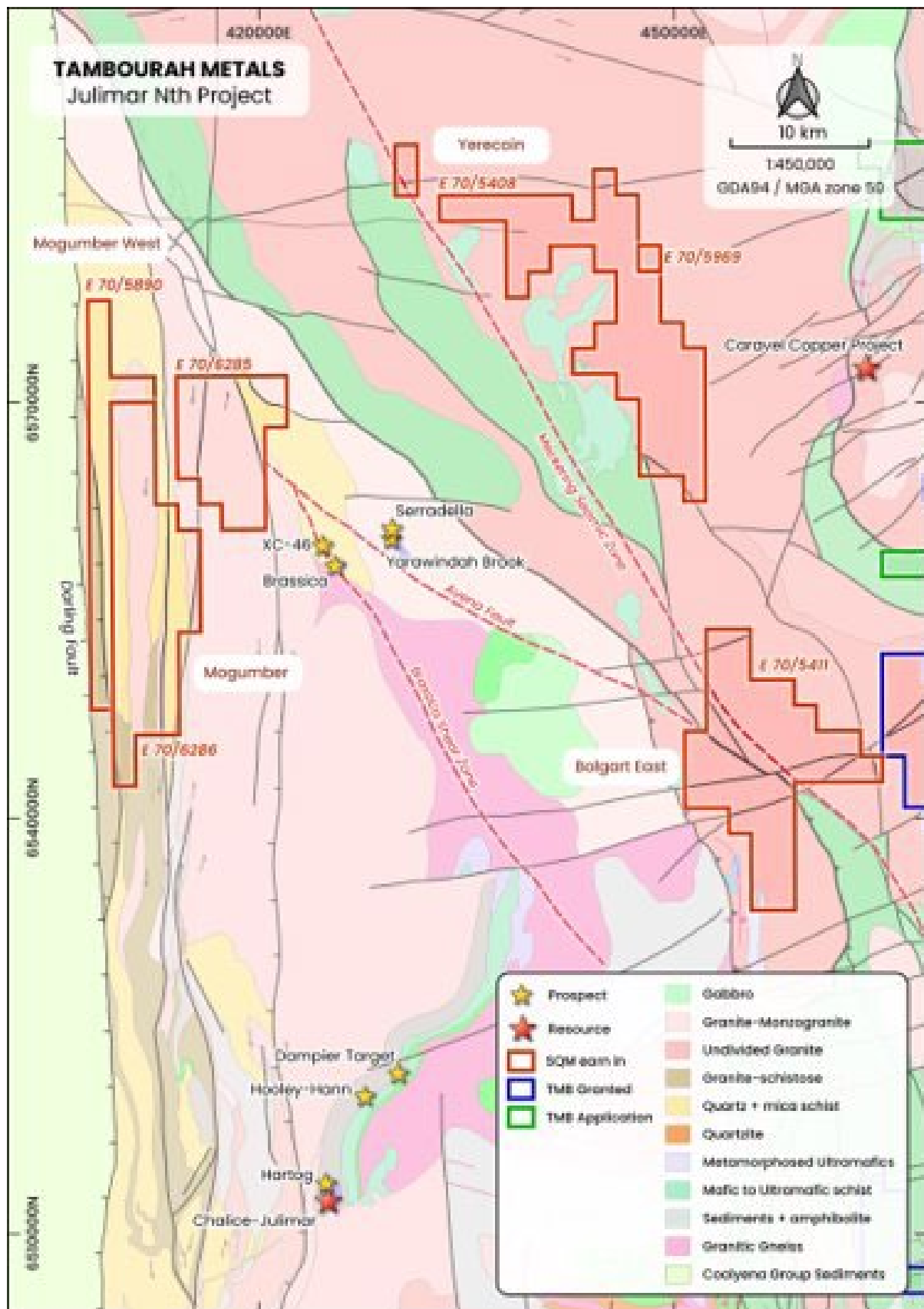


Figure 13: Julimar Nth Project Location

Proposed Future Project Work:

Exploration for Lithium in the Pilbara will continue at the following projects:

- The company completed drilling at its flagship project Tambourah goldfield. Results will be included in the 3D modelling of the recent drilling program to advance the Mining Lease application at Tambourah Goldfield.
- Tambourah Nth lithium project completed 380 metres RC drilling where previous rock chips had identified lithium bearing spodumene pegmatites and is awaiting results to determine the next phase of the work programme.
- Exploration commenced at the Shaw River L-C-T project which is located 20 km east of Tambourah. The Shaw River tin field contains extensive alluvial dumps which will be further tested for Lithium and REE. The company has identified pegmatites within the project and will commence a drone survey with further mapping and sampling in the December quarter.
- At Russian Jack Project, Tambourah will continue mapping and sampling pegmatites at proposed drill locations. A drone survey will focus on the Haystack Well, Bonney Downs, and the RJ NW prospects. The company will apply for POWs upon completion of the heritage surveys.
- A Heritage clearance has been approved for November at the Russian Jack Project.
- At the Achilles project, the company has recently been awarded an EIS grant of \$180,000 to drill the conductors identified from the AEM survey which was completed in April 2023. TMB has commenced planning an EM ground survey at the historic Achilles location.
- The company is continuing a review and follow up of significant results and priority sampling locations within the Lithium projects at Shaw River, Tambourah Creek, Coondina, and Coolargarrack Creek.
- A heritage survey has been completed at Cheela gold project and the company is planning a drill program in the coming months.

CORPORATE

Board and Management

- Mr. Wayne Richards was appointed as a Non-Executive Director, commencing 14th August 2023. Mr. Richards appointment strengthens and enhances the technical and corporate experience of the board and management team, as the Company actively advances exploration programs and studies within its portfolio of exploration tenements.
- Mr. Bill Marmion was also appointed as a Non-Executive Director, on 24th October 2023. Mr Marmion holds a Bachelor of Engineering (UWA) and a Master of Business Administration (UWA). Mr Marmion was a state minister for 6 years in the WA Government between 2010 and 2016, holding the portfolios of State Development, Mines and Petroleum, Transport, and Environment. He was responsible for the delivery of projects within these areas and for enforcement of the relevant Acts of Parliament.
- Mr. Peter Batten resigned as Non-Executive Director on 31st August 2023.
- Mr. Ralf Kriege resigned as CEO on 20th September 2023.

Tambourah appointed Apex Geoscience (Apex) to manage TMB's Critical Minerals Portfolio Exploration on October 16. Apex is a geological consultant company headed by Mr Steve Nicholls who has over 25 years industry experience in Gold, Lithium, REE and base metals. The Apex Australia team has exposure throughout the Pilbara, Goldfields, and Arunta region in the Northern Territory. The appointment followed the resignation of Ralf Kriege as Chief Executive Officer of Tambourah.

Finance & Use of Funds

Expenditure incurred on exploration activities during the quarter was approximately \$493,000. No expenditure was incurred on mining production or development activities during the quarter.

Payments of approximately \$135,000 were made to related parties of the Company, as shown in the attached Appendix 5B. These payments related to current fees, shared office costs and consulting fees paid to directors.

Use of Funds

Pursuant to ASX listing rule 5.3.4, the Company provides a comparison of its actual expenditure against the estimated expenditure on items set out in the Company's Pre-Quotation Disclosure Document.

Material differences in exploration expenditure relate to timing differences or amendments to exploration programs.

Use of Funds	Per IPO Prospectus (2-year period)	Forecast expenditure to Sept 2023	Actual expenditure to Sept 2023	Variance
Exploration at the Tambourah Project	1,126	1,126	872	254
Exploration at the Cheela Gold Project	1,370	1,370	254	1,116
Exploration at the Achilles Project	583	583	537	46
Exploration at the Julimar North Project	1,173	1,173	672	501
Exploration at the Nullagine Project	0	0	53	(53)
Exploration at the Russian Jack Project	0	0	283	(283)
Exploration at the WH South Project	0	0	42	(42)
Exploration at the Tambina Project	0	0	11	(11)
Expenses of the Offer	728	728	802	(74)
Repayment of rents and rates to Project vendor	250	250	229	21
Repayment of working capital loan	155	155	152	3
Working capital and administration costs ¹	2,867	2,867	-166	3,033
Total	8,252	8,252	3,741	4,511

Table 1: Actual vs Estimated expenditure to date per Prospectus (25th June 2021)

Finance

Firm commitments were received in response to a Capital raise of \$2.5 million (before costs) at \$0.235 per share via a Placement to sophisticated investors. The Placement received strong support from sophisticated and professional investors, with demand exceeding New Shares available under the Offer. Opportunity for existing eligible shareholders of TMB to participate via a non-underwritten SPP to target a further \$1.2 million.

Share Purchase Plan (SPP)

Subsequent to the end of the quarter, Tambourah finalised a SPP with over 2.5 million new shares applied for to raise \$607,000. 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. A Prospectus for the issue of the SPP Options is currently being prepared.

About Tambourah Metals Ltd

Tambourah Metals Ltd is advancing and developing critical minerals projects for a decarbonised future. The Company's primary objective is the rapid exploration and development of its flagship Tambourah Gold and Lithium project in the Pilbara. The Tambourah goldfield is an advanced gold exploration project with lithium and gold development potential. Importantly, Tambourah Metals Ltd has an exciting opportunity for further regional growth through gold and lithium exploration at its Russian Jack and Nullagine projects in the East Pilbara. The Company has also expanded its Julimar Nth and WH Sth (Ni-PGE-Cu) projects in the SW terrane. The Company's other projects include the Achilles Ni-PGE-Cu-Au in the NE Goldfields and the advanced Cheela Gold project.



Figure 14: Tambourah Metals Project Locations

For further information regarding Tambourah and its projects please visit the ASX platform (ASX: TMB) or the Company's website at <https://tambourahmetals.com.au/>

This announcement has been authorised by the Board of Tambourah Metals Limited

Rita Brooks

Executive Chairperson

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr. Steve Nicholls, a consultant to the company, who is a Member of MAIG. Mr. Steve Nicholls 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. Steve Nicholls consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Forward Looking Statements

Certain statements in this document are or may be “forward-looking statements” and represent Tambourah’s intentions, projections, expectations, or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements do not necessarily involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of TMB, and which may cause Tambourah’s actual performance in future periods to differ materially from any express or implied estimates or projections.

Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Tambourah does not make any representation or warranty as to the accuracy of such statements or assumptions.

Previously Reported Results

With regards to Exploration Results, please refer to ASX announcement for full details on these exploration results. TMB Metals Ltd is not aware of any new information or data that materially affects the information in the said announcements.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tambourah Metals Limited

ABN

19 646 651 612

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(334)	(334)
	(e) administration and corporate costs	(227)	(227)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(561)	(561)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(d) exploration & evaluation	(493)	(493)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(493)	(493)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,107	3,107
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(162)	(162)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) – receipt/payment of insurance funding facility	-	-
3.10	Net cash from / (used in) financing activities	2,945	2,945

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,620	2,620
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(561)	(561)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(493)	(493)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,945	2,945
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,511	4,511

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	654	763
5.2	Call deposits	3,857	1,857
5.3	Bank overdrafts	-	-
5.4	Other (Corporate Credit Card)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,511	2,620

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	135
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(561)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(493)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,054)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,551
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,551
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.3
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Not applicable	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2023

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

APPENDIX A

Tenement Schedule

Project Name	Tenement ID	Location	Status	Company	TMB %
Tambourah	MLA 45/1302	WA	Pending	Tambourah Metals Ltd	
Tambourah	P 45/2868-I	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	P 45/2871-I	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	MLA 45/1297	WA	Pending	Tambourah Metals Ltd	
Tambourah	P 45/2869-I	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	P 45/2870-I	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	E 45/4597	WA	Granted	Tambourah Metals Ltd	100%
Tambina	E 45/ 6032	WA	Granted	Tambourah Metals Ltd	100%
Achilles	E 38/3317	WA	Granted	Tambourah Metals Ltd	100%
Achilles	E 38/3153	WA	Granted	Tambourah Metals Ltd	100%
Achilles	E 38/3741	WA	Granted	Tambourah Metals Ltd	100%
Achilles	E 38/3742	WA	Granted	Tambourah Metals Ltd	100%
Achilles	E 38/3802	WA	Pending	Tambourah Metals Ltd	100%
Achilles	E 38/3863	WA	Pending	TMB Nullagine Pty Ltd	100%
East Laverton	E 38/3800	WA	Pending	TMB Nullagine Pty Ltd	100%
East Laverton	E 38/3803	WA	Pending	TMB Nullagine Pty Ltd	100%
Adam Range	P 38/4564	WA	Pending	TMB Nullagine Pty Ltd	100%
Adam Range	P 38/4565	WA	Pending	TMB Nullagine Pty Ltd	100%
Cheela	E 08/2889-I	WA	Granted	Tambourah Metals Ltd	100%
Cheela	E 08/3053	WA	Granted	Tambourah Metals Ltd	100%
Cheela	E 08/3581	WA	Pending	Tambourah Metals Ltd	100%
Julimar Nth	E 70/5408	WA	Granted	Tambourah Metals Ltd	80%
Julimar Nth	E 70/5411	WA	Granted	Tambourah Metals Ltd	80%
Julimar Nth	E 70/5423	WA	Granted	Tambourah Metals Ltd	80%
Julimar Nth	E 70/5890	WA	Granted	Tambourah Metals Ltd	100%
Julimar Nth	E 70/5969	WA	Granted	Tambourah Metals Ltd	100%
Julimar Nth	E 70/5911	WA	Granted	Tambourah Metals Ltd	80%

Project Name	Tenement ID	Location	Status	Company	TMB %
Julimar Nth	E 70/6285	WA	Granted	Tambourah Metals Ltd	80%
Julimar Nth	E 70/6286	WA	Granted	Tambourah Metals Ltd	80%
Julimar Nth	E 70/6399	WA	Granted	Tambourah Metals Ltd	100%
WH Sth	E 70/5730	WA	Granted	Tambourah Metals Ltd	80%
WH Sth	E 70/5755	WA	Granted	Tambourah Metals Ltd	80%
WH Sth	E 70/5796	WA	Granted	Tambourah Metals Ltd	80%
WH Sth	E 70/5914	WA	Granted	Tambourah Metals Ltd	100%
WH Sth	E 70/5968	WA	Granted	Tambourah Metals Ltd	100%
WH Sth	E70/6315	WA	Pending	Tambourah Metals Ltd	100%
Russian Jack	E 46/1409	WA	Granted	Tambourah Metals Ltd	100%
Russian Jack	E 46/1410	WA	Granted	Tambourah Metals Ltd	100%
Russian Jack	E 46/1420	WA	Granted	Tambourah Metals Ltd	100%
Russian Jack	E 46/1423	WA	Granted	Tambourah Metals Ltd	100%
Russian Jack	E 46/1477	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2058	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2059	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2060	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2061	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2062	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2063	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/ 2064	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2065	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2066	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2067	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2068	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2069	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2070	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2071	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2072	WA	Granted	TMB Nullagine Pty Ltd	100%

Project Name	Tenement ID	Location	Status	Company	TMB %
Nullagine	P 46/2073	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2074	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2075	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2076	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2077	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2078	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2079	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2080	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2081	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2082	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2083	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2084	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2085	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2086	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2087	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2088	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2089	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2090	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2096	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2097	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2098	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2099	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2100	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	E 45/6601	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	E 46/1503	WA	Pending	TMB Nullagine Pty Ltd	100%

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

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