

20 November 2023

Significant Gold Results from Tambourah's RC Drilling Program

Tambourah Metals Ltd has received initial drill results from Tambourah King, confirming significant results of up to 28g/t Gold including:

- 2m @ 18.0g/t Au from 55m (TBRC026) –
 - Incl 1m @ 20.2 g/t Au from 55 - 56m
- 5m @ 6.1 g/t Au from 69m (TBRC026) –
 - Incl 1m @ 28 g/t Au from 70 – 71m

Tambourah Metals Ltd is pleased to announce it has received the first assay results from the recently completed RC drill program at its Tambourah Gold and Lithium Project in the Pilbara. The RC drilling program commenced in September 2023, and was designed to test high priority gold exploration targets at the Tambourah King and World's Fair prospects. A total of 17 RC holes for 2,684m were completed. The company planned to test the grade and gold continuity in accordance with previous drilling interpretations.

Following the 2022 drilling campaign, the 2023 drilling program was designed. Drilling confirms the presence of continuity of high-grade gold mineralisation

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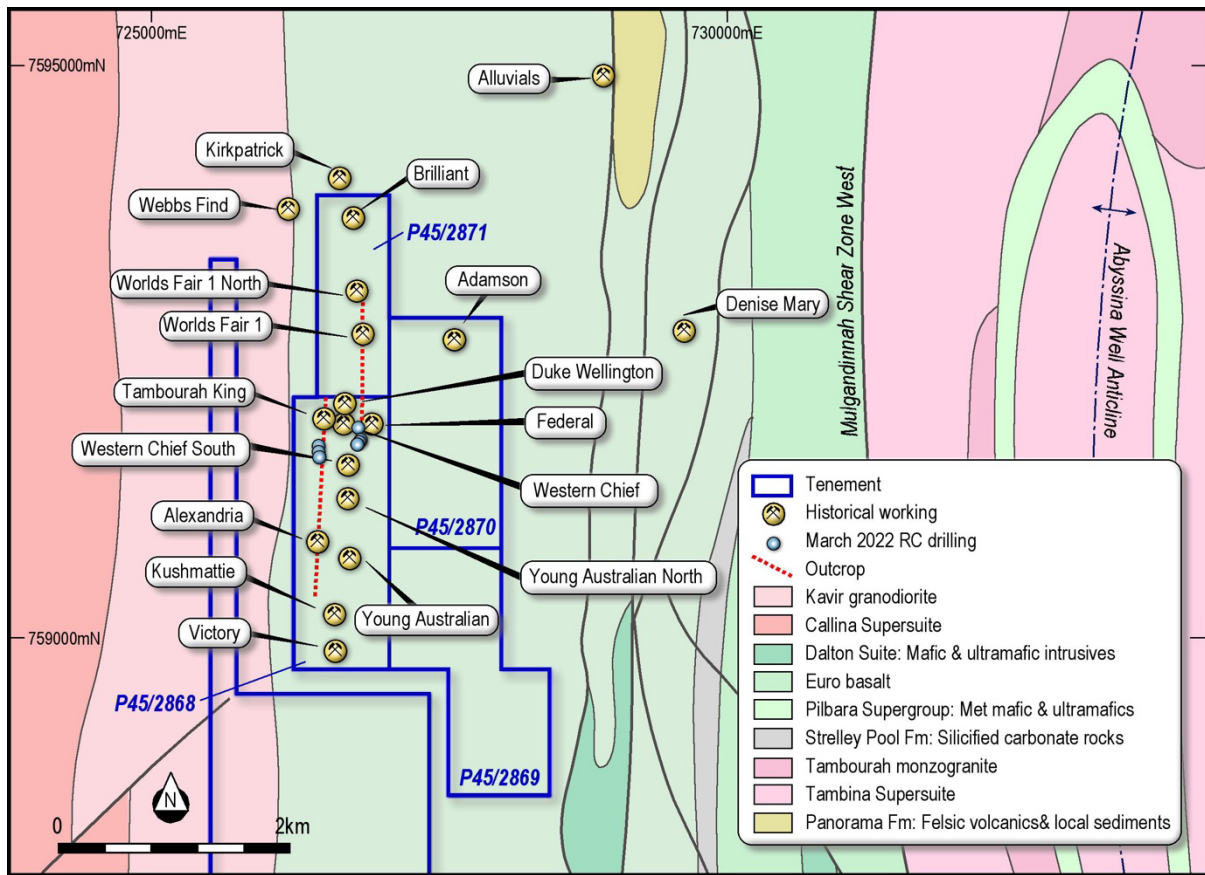


Figure 1: Tambourah district historic mine locations

The 2022 and 2023 drilling programs have identified two zones of gold mineralisation which is approximately two metres wide with eight metres separation between the zones. These gold zones have been intersected in several drill holes and demonstrate up to 150m of continuous gold mineralisation which are currently open down plunge to the north (Figure 2).

In 2022, the company drilled the Tambourah King gold prospect and intersected 3m @ 4.8g/t Au from 27m, 2m @ 6.6g/t Au from 38m (in hole TBRC002).

Gold mineralisation at the Tambourah Gold/Lithium Project occurs in pyritic quartz reefs and veins intruded parallel to the regional stratigraphy along fractures within and adjacent to the intra-volcanic sedimentary horizons as well as bedding plane shears within the greenstones.

The company is currently awaiting final drill results from the Tambourah King and the Worlds Fair Projects.

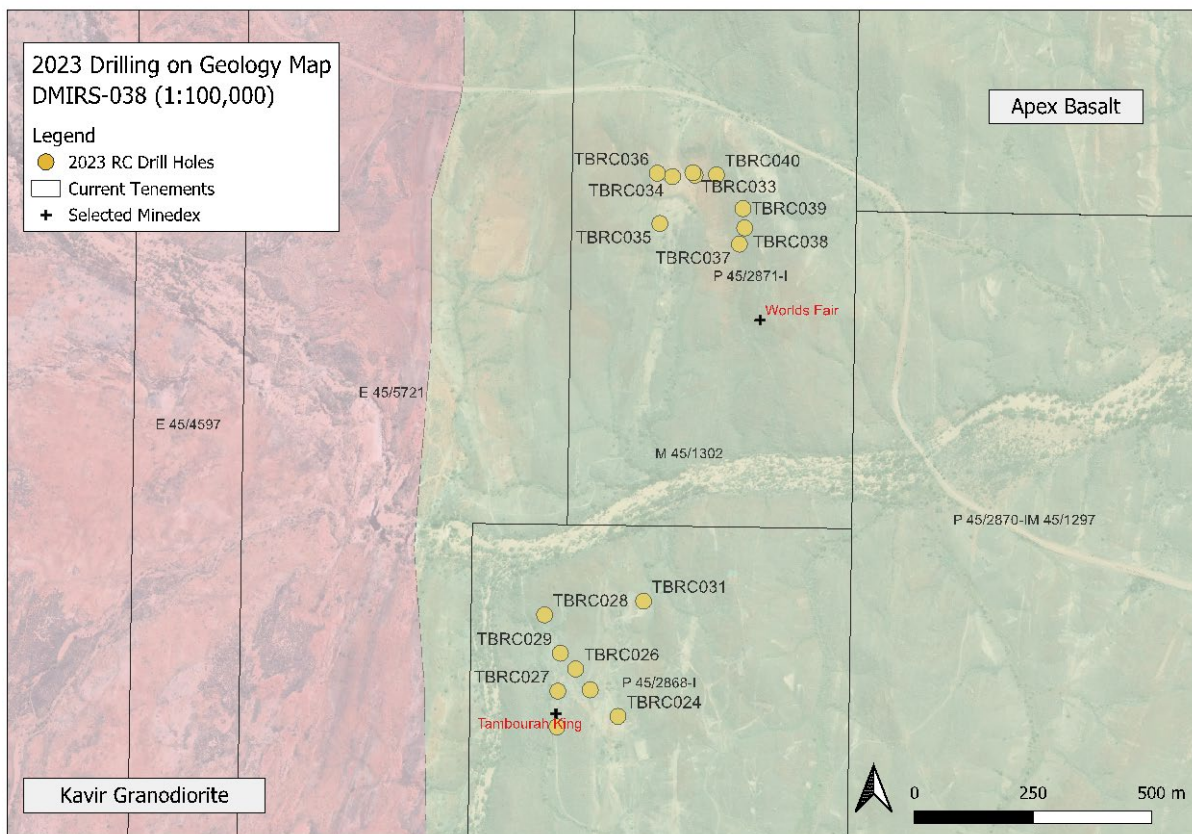


Figure 2: Tambourah 2023 Drill hole plan

Prospect	Hole Id	From (m)	To (m)	Width (m)	Gold (g/t)
Tambourah King	TBRC024	38	40	2	2.6
	TBRC024	47	48	1	1.3
Tambourah King	TBRC025	No Significant Results.			
Tambourah King	TBRC026	55	57	2	18.0
	Including	55	56	1	20.2
	TBRC026	61	62	1	0.5
	TBRC026	69	74	5	6.1
	Including	70	71	1	28.0
Tambourah King	TBRC027	No Significant Results.			
Tambourah King	TBRC028	Awaiting Results.			
Tambourah King	TBRC029	Awaiting Results.			
Tambourah King	TBRC030	8	10	2	2.6

Table 1. Tambourah 2023 RC Drilling Significant Intersections (>0.5g/t Au with 2m Internal waste)

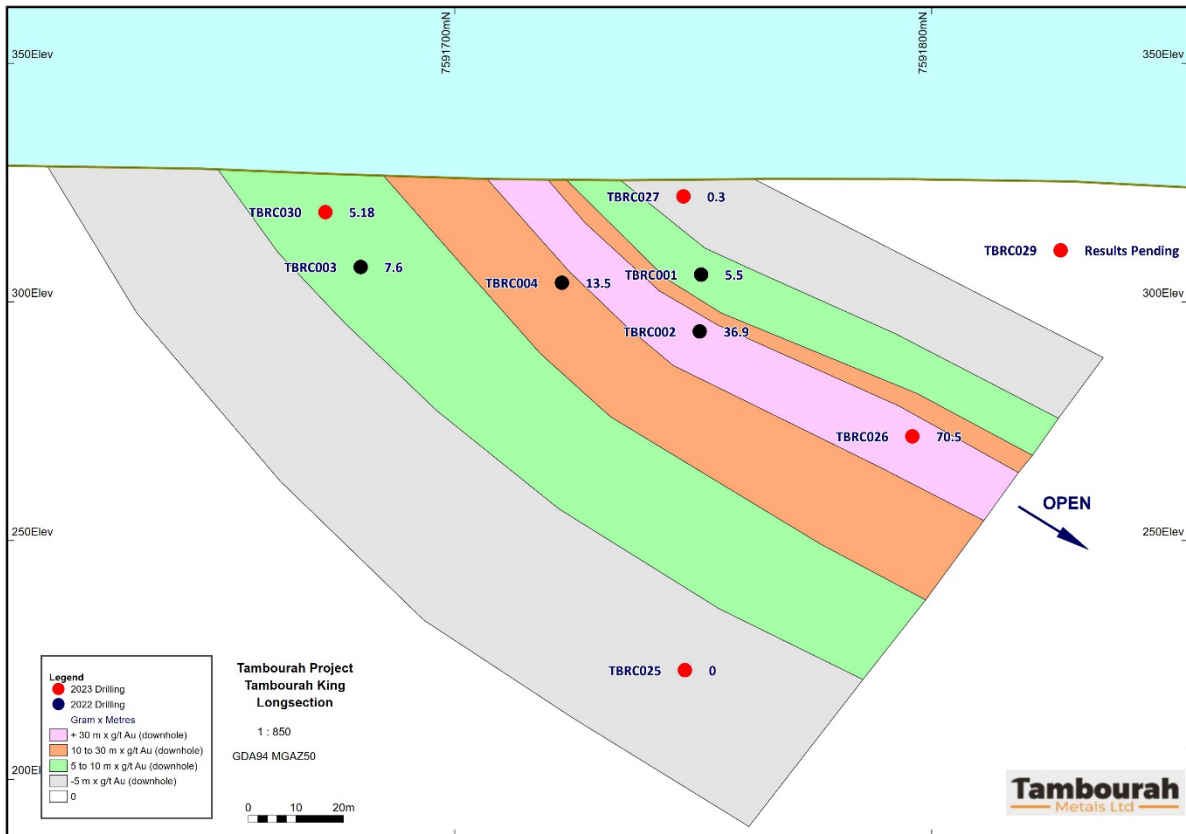


Figure 3: Tambourah King Project Longsection- showing the 2022 and 2023 drilling locations.

Executive Chairperson Rita Brooks said:

“We are pleased with these exceptionally high Gold results at the Tambourah King Project which confirms the Tambourah Goldfield has the potential to encompass high grade gold mineralisation throughout the 30 historic gold prospects. The 28 g/t Au result at Tambourah King, has returned our strongest mineralised intercept in the Project’s history to date.”

“These two historic prospects (Tambourah King and World’s Fair) will be further advanced as we continue to test our pipeline of significant gold prospects within the Tambourah Goldfield region.”

“At the Tambourah North Lithium Project the company recently completed 234m of RC Drilling as part of a preliminary program to test for Lithium-bearing spodumene pegmatites located within this Project region. Assays are pending.”

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

Rita Brooks

Executive Chairperson

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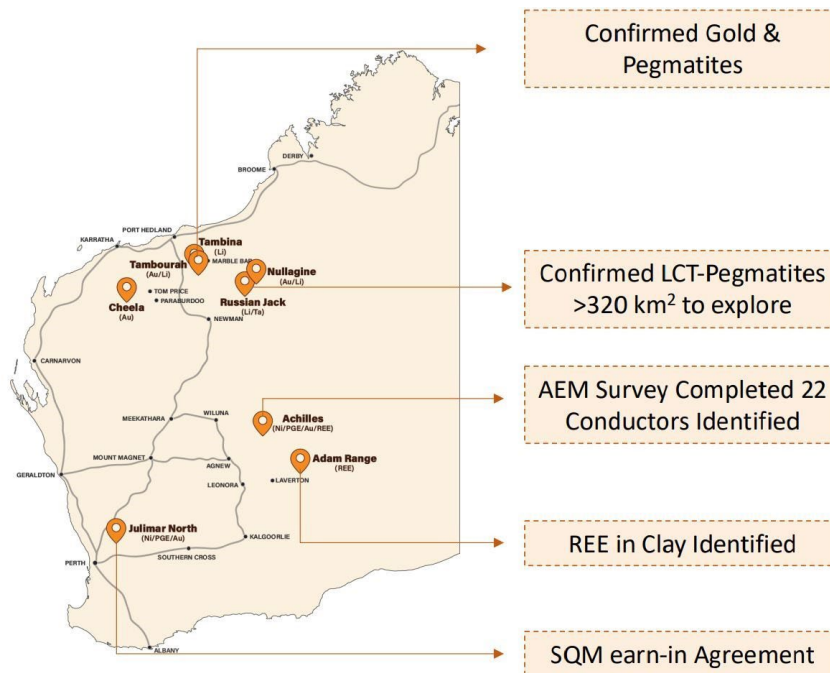


Figure 4. Tambourah Metals Project Locations

About Tambourah Metals

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

TMB is progressing exploration programs on multiple fronts:

- Developing 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 differences may be material. Tambourah Metals does not make any representation or warranty as to the accuracy of such statements or assumptions.

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 and an employee of Apex Geoscience, 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 his information in the form and context in which it appears.

Exploration Results

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

- *Significant Gold Results at Tambourah, 14 June 2022*
- *Gold results at Tambourah, 25 August 2022*
- *Tambourah Metals Prospectus, 10 August 2021*

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

Prospect	Hole Id	East (GDA94z50)	North (GDA94z50)	Elevation (m)	Dip (°)	Azimuth (°)	Total Depth (m)
Tambourah King	TBRC024	726576	7591695	329	-60	270	110
	TBRC024						
Tambourah King	TBRC025	726517	7591751	328	-70	270	156
Tambourah King	TBRC026	726487	7591795	328	-60	270	120
	TBRC026						
	TBRC026						
Tambourah King	TBRC027	726449	7591748	326	-60	270	120
Tambourah King	TBRC028	726421	7591908	324	-60	270	180
Tambourah King	TBRC029	726454	7591828	325	-60	260	270
Tambourah King	TBRC030	726447	7591673	327	-60	270	180

Table 2. Tambourah Metals 2023 Drill hole collar locations.

JORC Code, 2012 Edition – Table 1:

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Drilling was conducted on the Tambourah Project, WA. Drilling was supervised and samples collected by company geologists. • Drill holes on the project included twenty (20) reverse circulation (RC) holes. • The raw samples were split on the rig using a cone splitter which delivered a 2-3 kg sub sample and a larger reject sample. The sub sample was collected in individually pre numbered calico bags and the reject sample was collected in a numbered plastic bag. Assay samples consisted of either: • The sub sample collected directly off the rig was submitted for assay where the samples showed elevated alteration, veining, or sulphide concentration or • nominal 4m composite samples of materials considered to be less prospective by the rig geologists, in terms of containing quartz veins, sulphides or alteration. The composite sample was obtained by using a sample spear, collecting 2 spear full’s of sample from each of the bulk reject bags that made up the composite sample, so that each bulk reject bag was evenly represented in the final assay sample. • These preliminary assay grades do not allow for a full interpretation of the geometry of the mineralized shoots. A full interpretation of the mineralised shoots will be undertaken when all of the samples have been reported from the lab. • The samples were submitted for fire assay 50g charge at ALS laboratories in Perth, Western Australia.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • The drill type for all drill holes was RC with a nominal bit diameter of 153mm.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> The geologist on the rig routinely logged the sample quality in terms of a percentage recovery and the sample moisture. The cyclone was regularly cleaned to minimize sample contamination. As not all of assay results from the program have been received, no comment can be made about a relationship between sample recovery and the sample grade, if any.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Each metre of drilling was logged by a suitably qualified and experienced geologist at the time of drilling.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> There was no core generated during the RC drilling program The 1m samples for each metre of drilling were collected via the cone splitter on the rig Nominal 4m composite samples were collected using a 40mm diameter PVC sample spear, with each bulk reject bag being speared twice to ensure representative sampling of each bulk reject bag and that the final composite assay sample containing equal amounts of material from each of the samples that make up the composite. The sample size of 2-3kg was appropriate for the grainsize of the basalt and quartz veins being sampled. An appropriate number of QAQC samples (field duplicates, reference standards and blank samples) were collected during the field program and submitted into the assay stream.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The samples will be assayed using 50-gram fire assay at ALS Perth. No geophysical tools were used in the assaying of these samples. An appropriate number of QAQC samples (field duplicates, reference standards and blank samples) were collected during the field program and submitted into the assay stream.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> The assay data has been reviewed by 2 separate company geologists No twinned holes have been drilled at this preliminary stage of exploration All sample and geological were logged onto paper in the field and then transferred to a digital database by the logging geologist. There has been no adjustment made to the assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> The RC holes were all surveyed using handheld GPS and referenced from historic workings and historic drilling. The survey method is appropriate for first pass exploration The drill holes were all located using MGA94Z50 coordinate system.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The sample spacing was sufficient for the mineralization style of narrow, shear hosted, Archean Lode Gold Veins The grade continuity is yet to be established as the first round of drilling was exploratory in nature to determine the presence of mineralisation. Future rounds of drilling will determine grade continuity. Composite samples were collected as described above.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The orientation of sampling is considered to be appropriate for first pass exploration of narrow, shear hosted, Archean gold lodes. At the first pass exploration stage there does not appear to be any bias introduced into the sampling and the geological or assay results as a function of the orientation of the drilling with respect to the geological structure.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The samples were transported from site to Centurion Transport in Port Hedland by TMB field staff, where they were appropriately packed in bulka bags and delivered by Centurion Transport directly to ALS Perth.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> There have been no audits conducted on the results this far. Audits will be conducted when all the assay results have been received from ALS.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The drilling was conducted on P45/2868-I. P45/2868-I is 100% owned by private company Tambourah Metals Ltd. There are no third-party royalties applied to the tenement. TMB has a heritage agreement in place with the local traditional owners, the Palyku People and all exploration activity is conducted under the heritage agreement.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> P45/2868 and the surrounding tenure that makes up the TMB Tambourah Project have experienced very limited historic exploration. The exploration that has been historically conducted is listed below. 2019 Baracus Pty Ltd Drilled 15 RC holes for 999m of drilling beneath selected historic workings. There has been limited historic drilling by other parties and limited rock chip and soil sampling of the district.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Archaean shear hosted lode gold deposit is the deposit style being tested for at Tambourah.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> A summary of the significant assay results of the RC drill samples has been included in this press release.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> There have been no data aggregation methods applied to the assay results. No metal equivalent grades have been reported or used in the calculating of the assay results.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The true thickness of the mineralization is currently unknown and will be determined when all of the assay results are fully reported.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> See body of the announcement
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> A summary of the significant assay results of the RC drill samples has been included in this press release.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> There is no other substantive exploration results to report besides what is reported in this press release.

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none">Further work will consist of examination of the drill results and plan follow up drilling.