Tambourah Metals Ltd

November 29 2023

Maiden Gold Results from the World's Fair Prospect at Tambourah

- **Tambourah Metals Ltd has received initial drill results from the World's Fair prospect, confirming gold assays up to 8.4 g/t gold including:**
    - 3m @ 3.3g/t Au from 23m (TBRC032) –
        - Incl 1m @ 8.4g/t Au from 23m
    - 1m @ 4.9g/t Au from 2m (TBRC033)
    - 4m @ 3.0g/t Au from 15m (TBRC039) –
        - Incl 1m @ 8.6g/t Au from 15m

Tambourah Metals Ltd is pleased to announce it has received the first assay results from the recently completed RC drill program at World's Fair gold prospect (Tables 1 and 2). The RC drilling program commenced in September 2023, and was designed to test high priority gold targets at the World's Fair prospect. A total of 9 RC holes for 1,388m were completed.

This was the first RC drilling to be completed at the World's Fair prospect. Detailed geological mapping (Figure 5) was completed earlier this year to delineate the granitoid intrusive unit and the surrounding mafic sequence to determine the stratigraphic controls to the World's Fair gold mineralisation. Several targets were tested with this maiden drilling program.

The drilling intersected interfingered sequences of granite and amphibolite. (Figures 2 and 3). The gold mineralisation has been intersected within quartz veined zones within both the amphibolite and the granitoid body.

The detailed DGPS (Differential Global Positioning System) survey completed in 2023 and a review of historic shafts and trenches at the World's Fair prospect, in conjunction with the geological mapping, delineated the Company's drill targets.

The NNW-SSE intrusive body at World's Fair is about 520 m long, 160 m wide (the northern section) and is situated approximately 200 m east of the Yule Granitoid Complex. The World's Fair intrusion shows similar lithology to the eastern margin of the Tambourah Dome. Similar to the main intrusion, it has intrusive and sheared/fault contacts with the surrounding greenstone lithologies. Field geological mapping shows the intrusion is cut by NE compressional and WNW extensional faults. Faults are interpreted to be formed during D3 deformation event. Penetrative N-S foliation in the greenstone lithologies as well as in the intrusive body, formed in D2 deformation event. Structural interpretation of magnetic data correlates with the surface mapping. Sulphides have been observed along the western

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contact of the intrusion with amphibolite. Gold mineralisation is either hosted by or occurs adjacent to the granitoid intrusion. The observed EM conductors aligned with the contact of the granitoid intrusion and amphibolite.

Open-source reports and publications note the World's Fair granitoid intrusion and historic mining was completed in the 1890's. The region was first documented and mapped by Maitland (1906)[1].

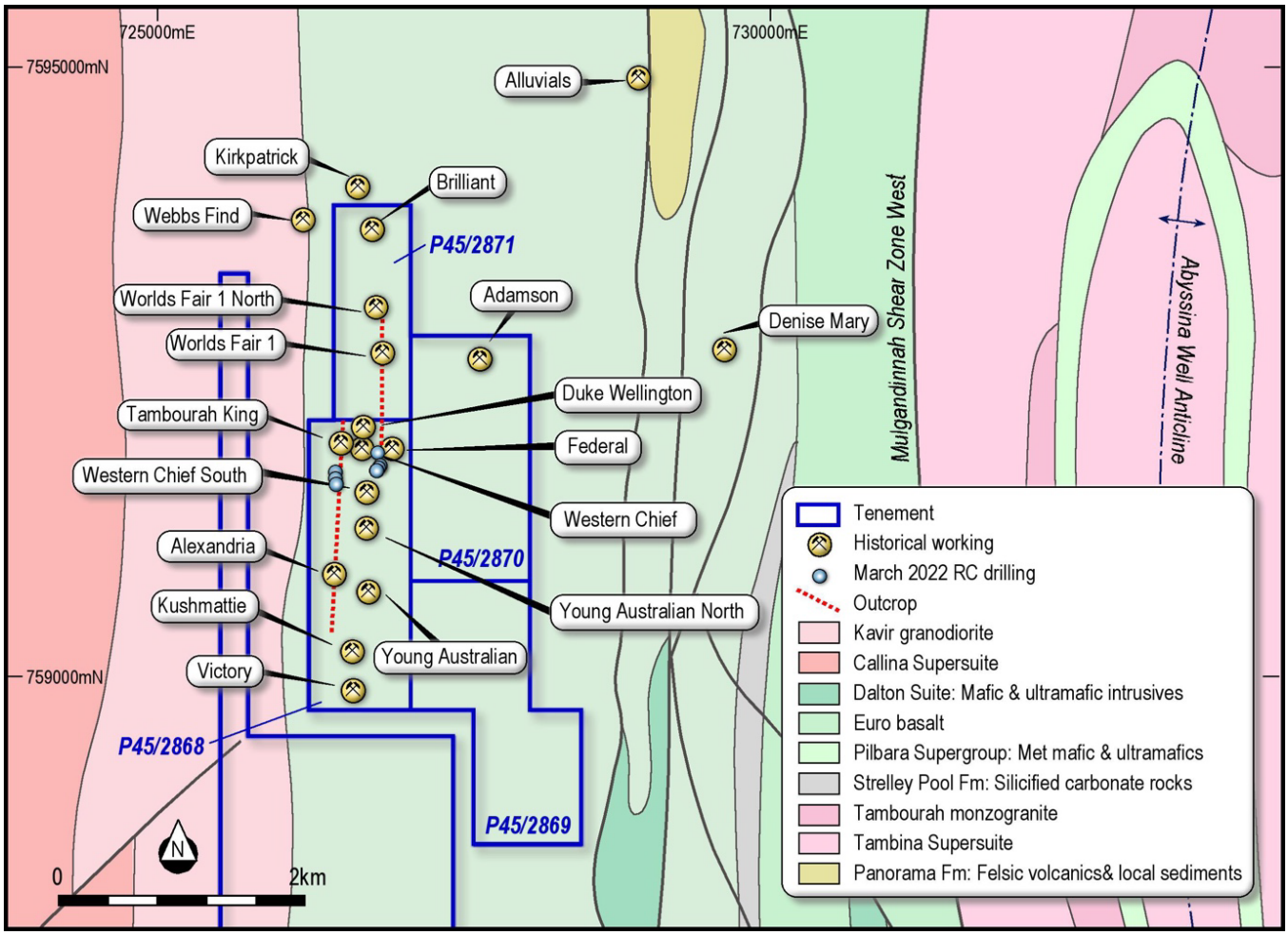

Figure 1: Tambourah district historic mine locations

[1] Maitland, A Gibb, Montgomery, A. (1908). The geological features and mineral resources of the Pilbara Goldfield

Ground EM Survey:

In June 2023, the company completed a LOUPE TEM survey. This survey completed by SGC was aimed to delineate EM conductors to a depth of ~30 m below surface, that may be associated with shallow lenses of sulfide-rich gold mineralisation.

The World's Fair survey was surveyed using 50m spaced East-West survey lines. Several small, discrete, near-surface, confined bedrock conductors (Figure 4) were identified in this survey. Subsequently, 25m infill lines were run to properly define these targets. The results highlighted several strong, discrete, shallow bedrock conductors in the World's Fair prospect that are interpreted to sit at a granite-greenstone contact.

Other conductive features mapped by the surveys are interpreted to be very weak and shallow conductive sources or are associated with the increased conductivity and/or variations in the thickness of the cover or shallow bedrock. It is possible, in some cases, that these features might be caused or controlled by underlying structure/alteration. The strong and discrete TEM anomalies identified at the World's Fair Prospect were modelled using MAXWELL plate modelling. In most cases these conductors were shown to be dipping moderately to the east and positioned within 10m of the surface.

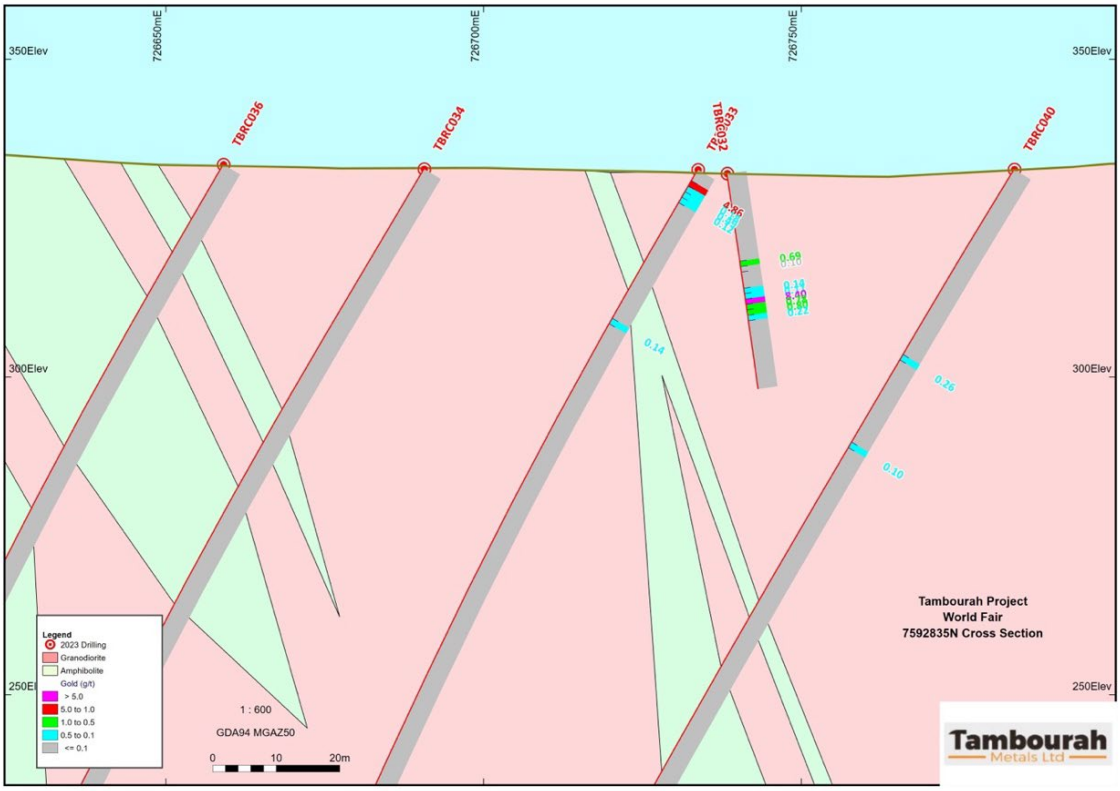

Figure 2: Cross section of TMB Drilling showing mineralisation in TBRC032 and 033.

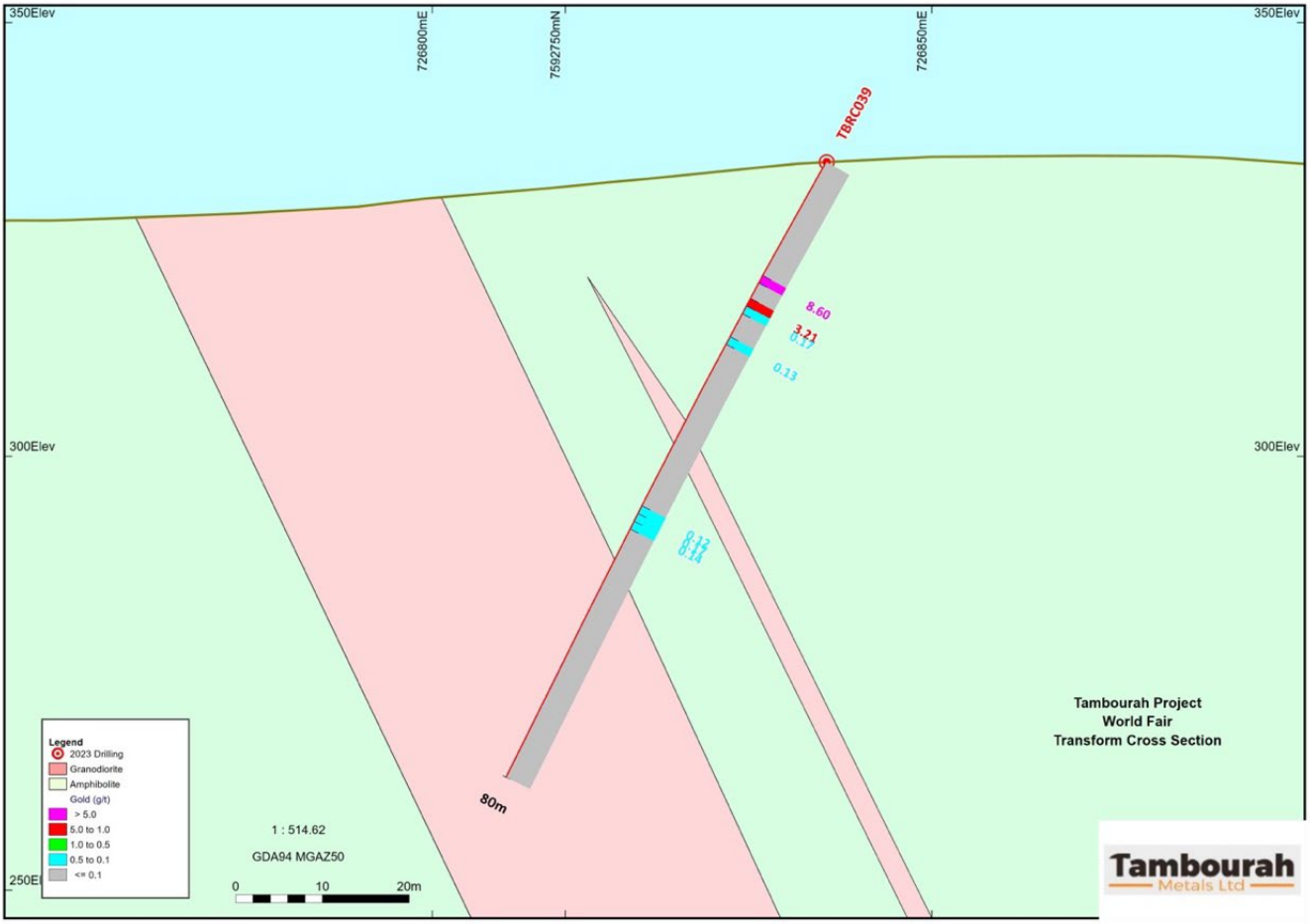

Figure 3: Cross section of TMB Drilling showing mineralisation in TBRC039.

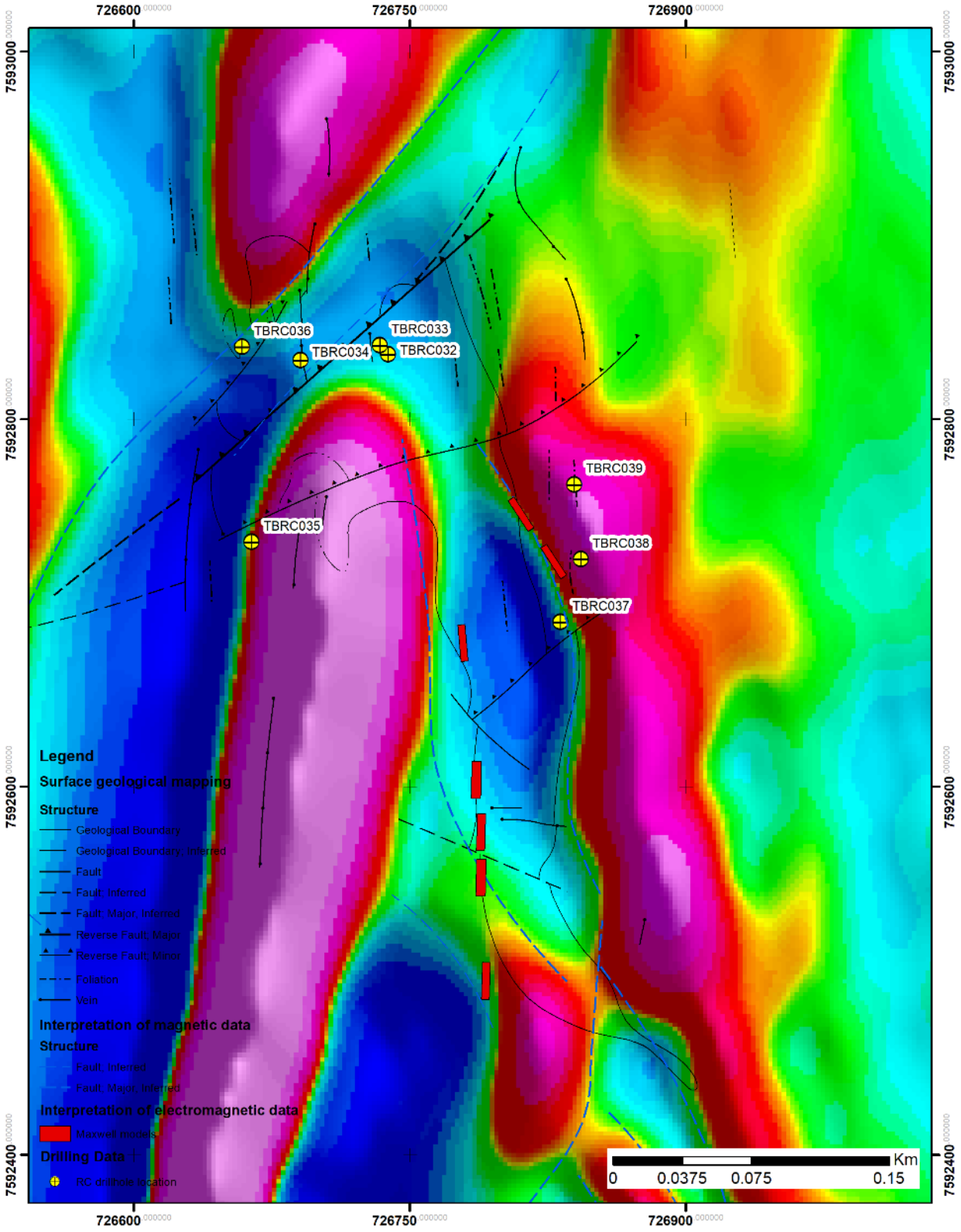

Figure 4: Magnetic data indicating fault-controlled emplacement

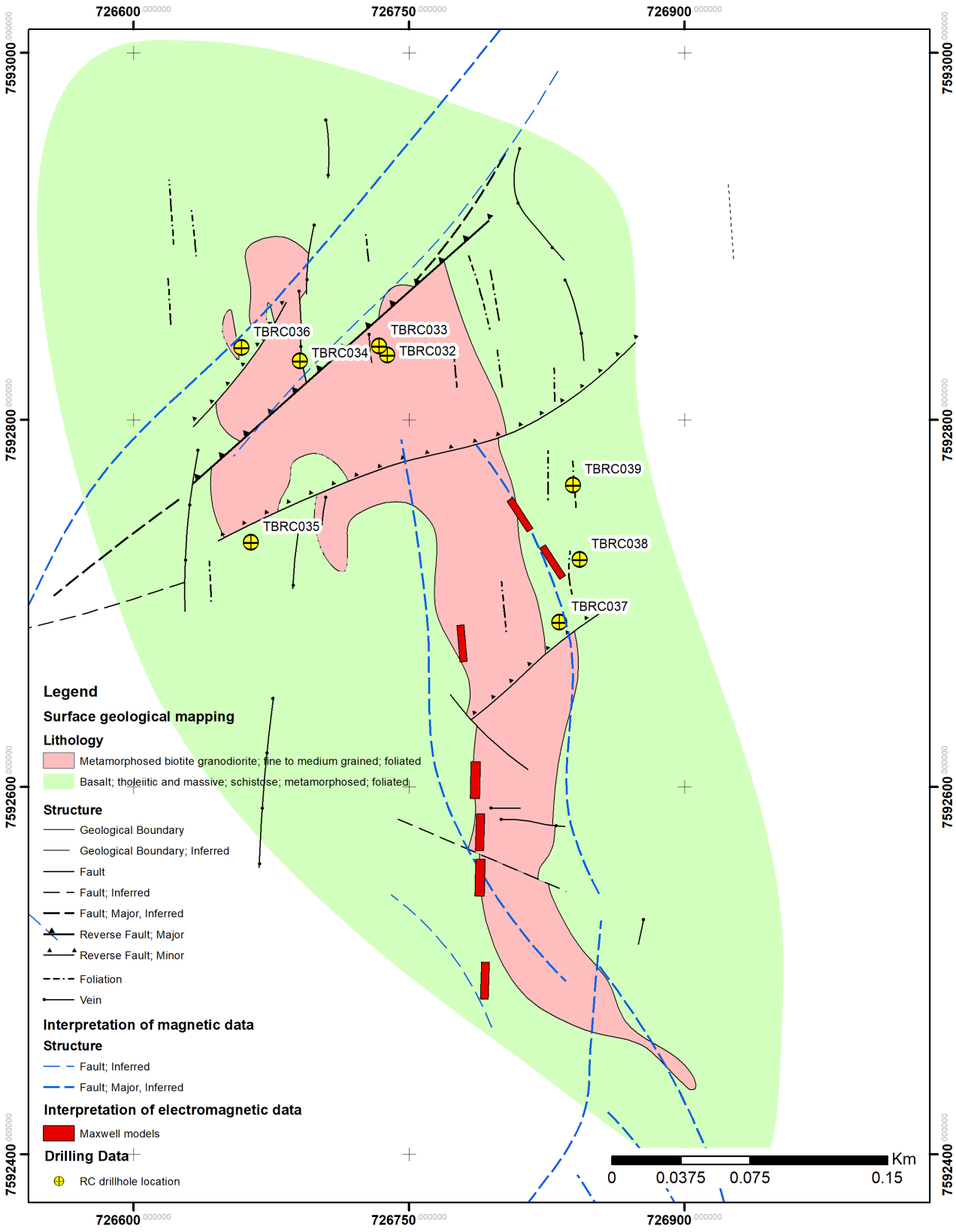

Figure 5: Interpretation of geological and geophysical data at World's Fair

Prospect	Hole Id	From (m)	To (m)	Width (m)	Gold (g/t)
World's Fair	TBRC032	16	17	1	0.7
	TBRC032	23	26	3	3.3
	Including	**23**	**24**	**1**	**8.4**
	TBRC033	2	3	1	4.9
	TBRC034	No Significant Results.			
	TBRC035	No Significant Results.			
	TBRC036	No Significant Results.			
	TBRC037	Awaiting Results.			
	TBRC038	No Significant Results.			
	TBRC039	15	19	4	3.0
	Including	**15**	**16**	**1**	**8.6**

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

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

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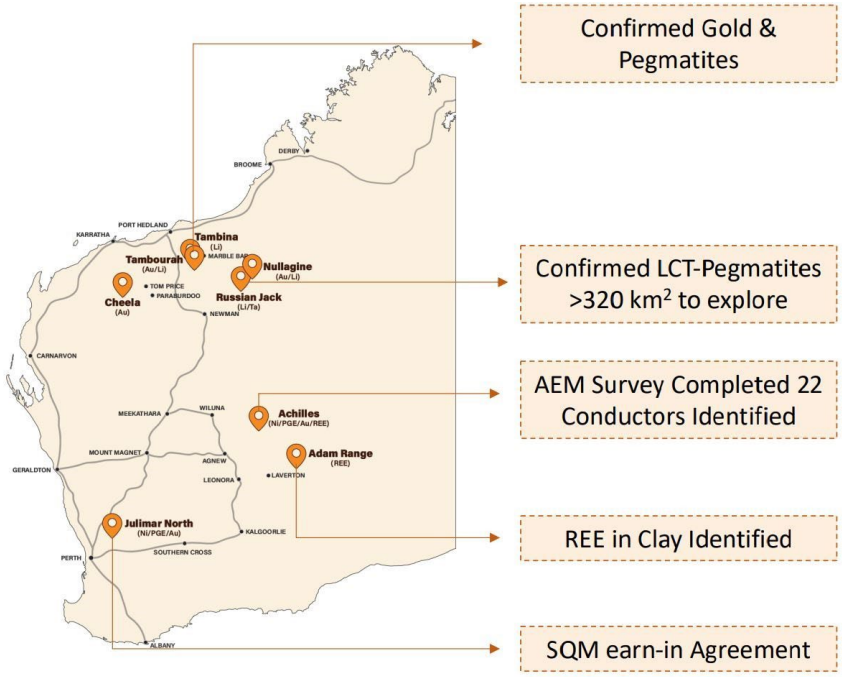

Figure 6: Tambourah Metals Project Locations.

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.

Prospect	Hole Id	East (GDA94z50)	North (GDA94z50)	Elevation (m)	Dip (°)	Azimuth (°)	Total Depth (m)
World's Fair	TBRC032	726738.1	7592834	325.6	-60	165	100
World's Fair	TBRC033	726733.7	7592839	326.1	-60	270	156
World's Fair	TBRC034	726691.4	7592833	327.5	-60	270	270
World's Fair	TBRC035	726664.5	7592734	328.6	-60	270	240
World's Fair	TBRC036	726657.5	7592840	329.1	-60	270	186
World's Fair	TBRC037	726833.9	7592691	332.8	-60	270	140
World's Fair	TBRC038	726841.8	7592724	333.6	-60	270	60
World's Fair	TBRC039	726838.6	7592764	332.3	-60	270	80
World's Fair	TBRC040	726781.9	7592838	329.0	-60	270	156

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	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Drilling was conducted on the Tambourah Project, WA. Drilling was supervised and samples collected by company geologists. • Drill holes on the project included twenty (9) 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, sulpides 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	• *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).*	• The drill type for all drill holes was RC with a nominal bit diameter of 153mm.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *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.*	• 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	• *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.*	• Each metre of drilling was logged by a suitably qualified and experienced geologist at the time of drilling.
Sub-sampling techniques and sample preparation	• *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.*	• 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	• *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*	• 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
	have been established.	
Verification of sampling and assaying	• *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.*	• 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	• *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.*	• The RC holes were all surveyed using differential 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	• *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.*	• 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	• *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.*	• 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	• *The measures taken to ensure sample security.*	• 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.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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	• *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.*	• The drilling was conducted on P45/2871-I. P45/2871-I is 100% owned by public 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	• *Acknowledgment and appraisal of exploration by other parties.*	• P45/2871 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. • There has been limited rock chip and soil sampling completed by other parties.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Archaean shear hosted lode gold deposit is the deposit style being tested for at Tambourah.
Drill hole Information	• *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:* ○ *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*	• A summary of the significant assay results of the RC drill samples has been included in this press release.

Criteria	JORC Code explanation	Commentary
	understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *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.*	• 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	• *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').*	• The true thickness of the mineralization is currently unknown and will be determined when all of the assay results are fully reported.
Diagrams	• *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.*	• See body of the announcement
Balanced reporting	• *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*	• A summary of the significant assay results of the RC drill samples has been included in this press release.

Criteria	JORC Code explanation	Commentary
	Results.	
Other substantive exploration data	• *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.*	• There is no other substantive exploration results to report besides what is reported in this press release.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will consist of examination of the drill results and plan follow up drilling.