

Successful EIS Co-funding Application to Accelerate Drilling at Tambourah Gold Project

HIGHLIGHTS

- Tambourah has been awarded an EIS co-funded drilling grant up to \$180,000.
- The EIS grant is for diamond drilling targeting high-grade gold at the Company's Tambourah Gold Project.
- Tambourah is commencing field work at Tambourah to accelerate drilling in Q3.

Tambourah Metals Ltd (ASX:TMB) is pleased to advise that a program of diamond drilling planned for the Company's namesake Tambourah gold project will be prioritised following the award of up to \$180,000 of drilling costs under Round 29 of the Exploration Incentive Scheme (EIS) drilling co-funding program. Tambourah was a successful applicant in the Co-funded Exploration Drilling Program, a competitive program which offers up to a 50% refund for innovative exploration drilling projects. Tambourah was awarded the maximum of \$180,000 to undertake targeted diamond drilling at the Company's 100% owned Tambourah Gold Project.

The historic Tambourah goldfield is located 85km southwest of Marble Bar and comprises a series of workings developed on north-south oriented quartz lodes over 3km of strike (see Figures 1 and 2). High-grade gold mineralisation has been reported from the shallow workings with reported production of 5445t ore for 148.9kg of gold¹.

Tambourah's 2023 reverse circulation (RC) drilling intersected shallow, high-grade gold at the World's Fair and Tambourah King prospects², including

World's Fair

- 3m at 3.3g/t Au from 23m, including 1m at 8.4g/t Au from 23m (TBRC032)
- 1m at 4.9g/t Au from 2m (TBRC033)
- 4m at 3.0g/t Au from 15m, including 1m at 8.6g/t Au from 15m (TBRC039)

Tambourah King

- 2m at 18g/t Au from 55m, including 1m at 20.2g/t Au from 55m (TBRC026)
- 5m at 6.1g/t Au from 69m, including 1m at 28g/t Au from 70m (TBRC026)

¹ Hickman, A. H. 1983. Geology of the Pilbara Block and its Environs. Geological Survey of Western Australia, Bulletin 127, p183.

² See Tambourah's ASX announcement dated 29th November 2023.

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Geological mapping by Tambourah has identified sulphide and associated gold mineralisation associated with the contact of a granitoid intrusion adjacent to the World’s Fair prospect. Multiple electromagnetic (EM) conductors, representing potential sulphide mineralisation coincident with this contact, will be targeted by the planned drilling. Demonstration of a new intrusion-related style of mineralisation could significantly increase the scale of the Tambourah project, with De Grey Mining’s Hemi deposit being the outstanding example in the Pilbara region.

Tambourah intends to fast-track preparations for a proposed program of 12 RC-diamond tail drill holes targeting extensions to the quartz lode-style vein system and the untested granite-greenstone contact (World’s Fair prospect) with the aim of identifying structural controls on high-grade mineralisation and defining the characteristics and gold mineralisation potential of the granite-greenstone contact.

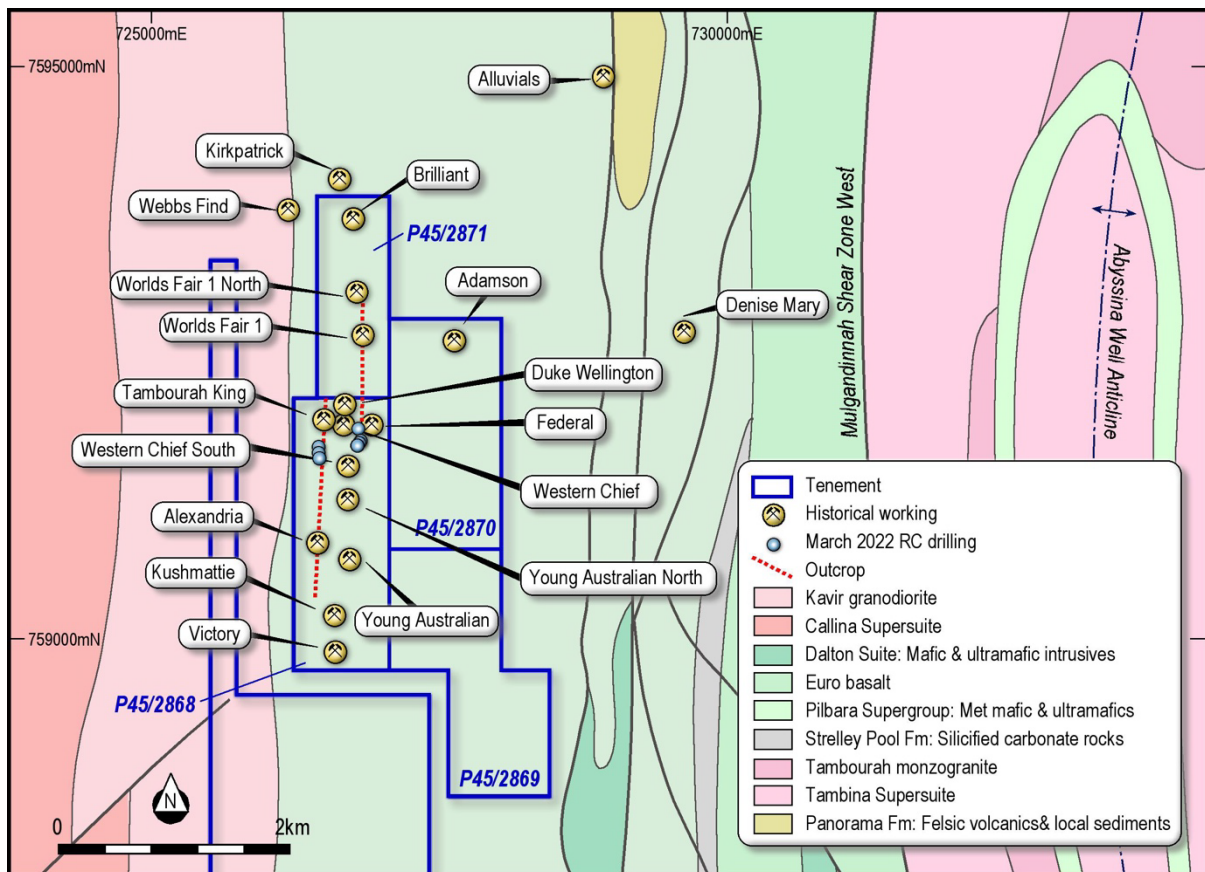


Figure 1: Tambourah gold field, showing the main historic prospects and Tambourah tenements.

In preparation for drilling, Tambourah is commencing field operations to assess geological and structural information guiding the selection of drill sites and to determine access requirements.

Executive Chairperson Rita Brooks said “ We thank the Minister for Mines and the WA Government for their continued support of exploration in Western Australia with these grants.”

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

Rita Brooks

Executive Chairperson

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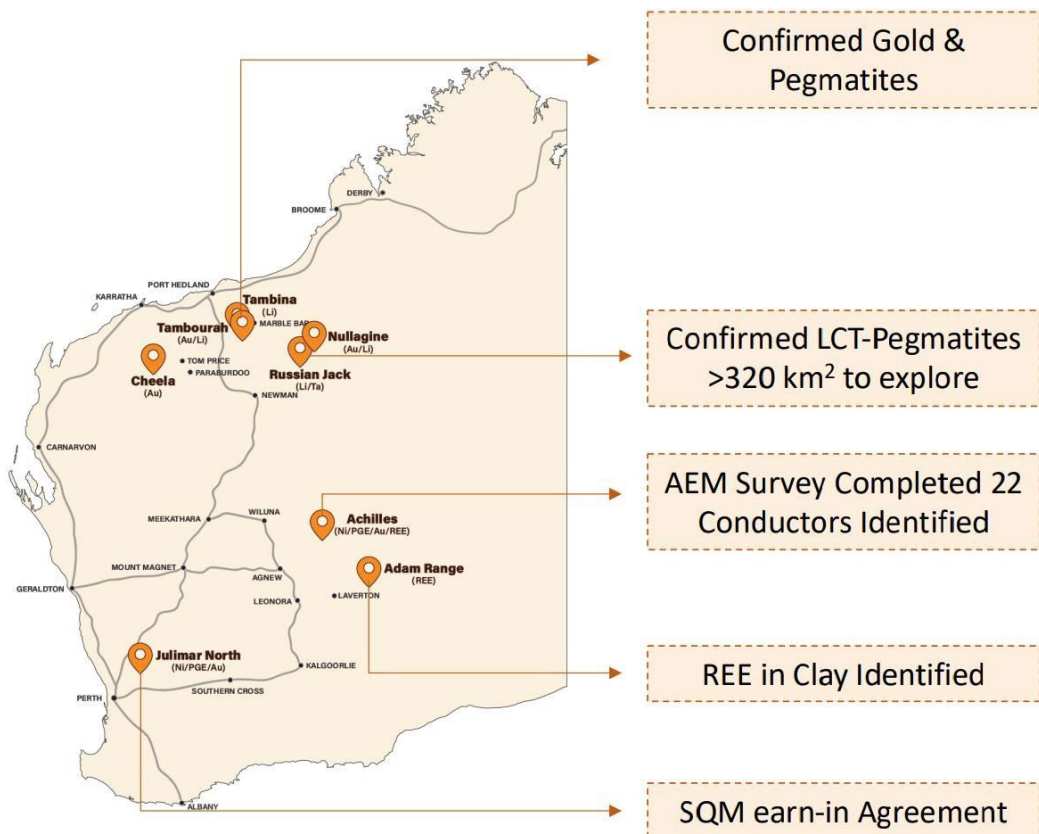


Figure 2: Tambourah Metals Project Locations

About Tambourah Metals

Tambourah Metals is a West Australian exploration company established in 2020 to develop gold and critical mineral projects. Tambourah is exploring for Gold and Lithium at the Tambourah project and Gold at the Cheela project in the Pilbara. Since listing the Company has extended the portfolio to include additional critical mineral projects in the Pilbara and has completed an earn-in and exploration agreement with major Chilean lithium developer 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's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr. Bill Clayton, Geology Manager and consultant to the company, who is a Member of the Australian Institute of Geoscientists. Mr. Bill Clayton 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. Clayton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.