29 May 2024

First Drilling Completed at Cheela Gold Project

HIGHLIGHTS

- **11 aircore holes completed for 769m.**
- **Assay results received for 5 of the 11 holes with best result in CHAC003 (5m at 1.1g/t Au from 33m) associated with extensive sub-horizontal gold anomaly open along strike, assays pending for remaining 6 holes.**
- **Regional soil sampling to target magnetic anomalies associated with Nanjilgardy Fault system.**

Tambourah Metals Ltd (ASX:TMB) advises that first assays have been received for the maiden aircore drilling program at the Cheela Gold Project in the Ashburton region of Western Australia (see Figure 1). Cheela is located 70km northwest of Paraburdoo and adjacent to the Paraburdoo-Nanutarra Road.
Cheela is situated on the crustal scale Nanjilgardy Fault, a major northwest trending fault system that is believed to be the conduit for mineralisation at the +1Moz Au Paulsens and Mt Olympus gold deposits and the 22,000 oz Electric Dingo deposit located 5km southeast along strike from the Cheela Prospect (see Figure 2).

Tambourah's drilling targeted significant gold intersections in wide-spaced historic drilling[1]

- 16m at 4.75g/t Au from 88m, including 8m at 8.59g/t Au from 88m (ARB1222, Newcrest) and
- 11m at 4.17g/t Au from 34m, including 4m at 8.42g/t Au from 36m (ACHRC003, Northern Star)

A total of 11 aircore holes for 769m were completed over a strike distance of about 90m, in-filling the historic drilling on 40m spaced traverses oriented across strike at 50°, with 50m hole spacing on section (see Figure 3). The assay results for 5 of the 11 holes confirm a persistent shallow gold anomaly associated with the significant historic drill intercepts (see Tables 1 and 2). Best results include:

- **5m at 1.1g/t Au from 33m in CHAC003, including 1m at 2.85g/t Au from 33m.**

Mineralisation is hosted in a weathered sequence comprising interlayered shale, siltstone and sandstone with some associated quartz veining. CHAC001, targeting the historic intersection in ARB1222 was unable to reach target depth due to water ingress (see Figure 4). A follow up program of RC drilling will test this target.

[1] See Tambourah's ASX announcement dated 17th April 2024.

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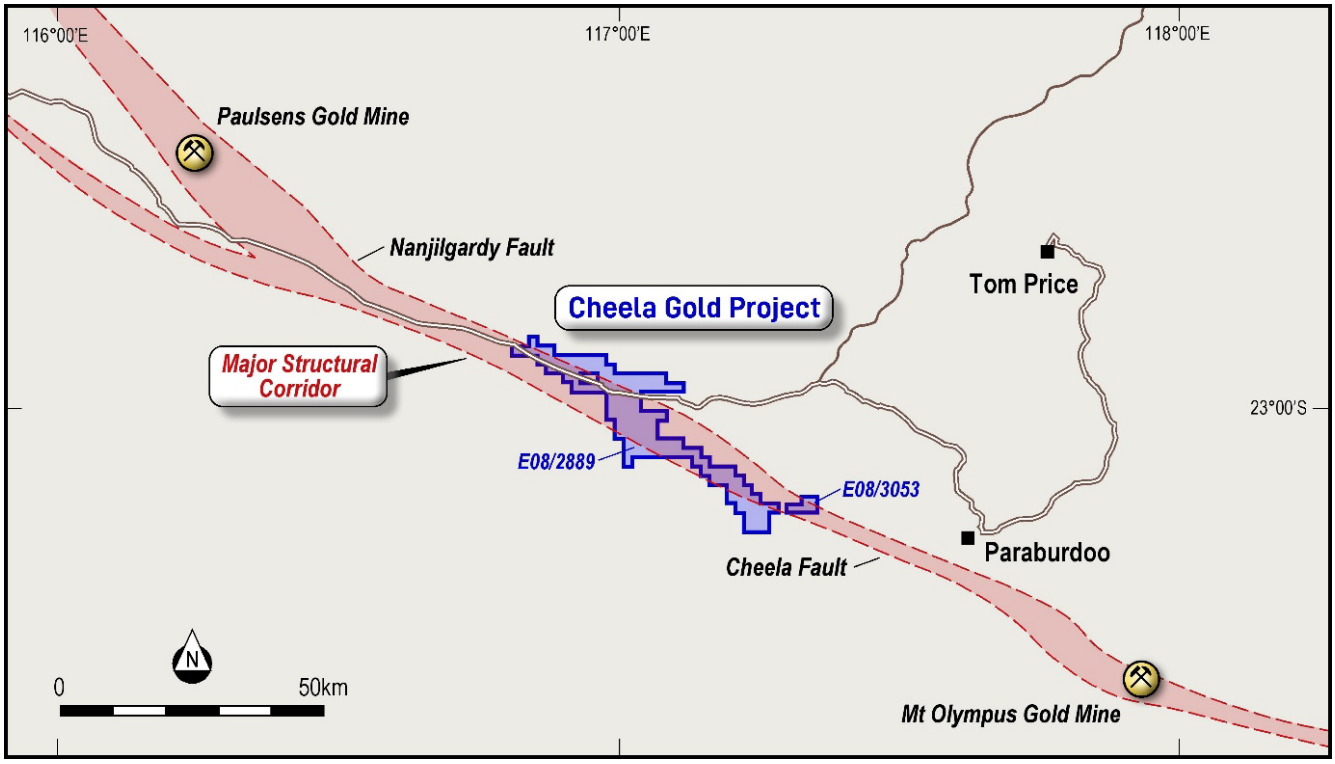

Figure 1 Location Plan Cheela Gold Project.

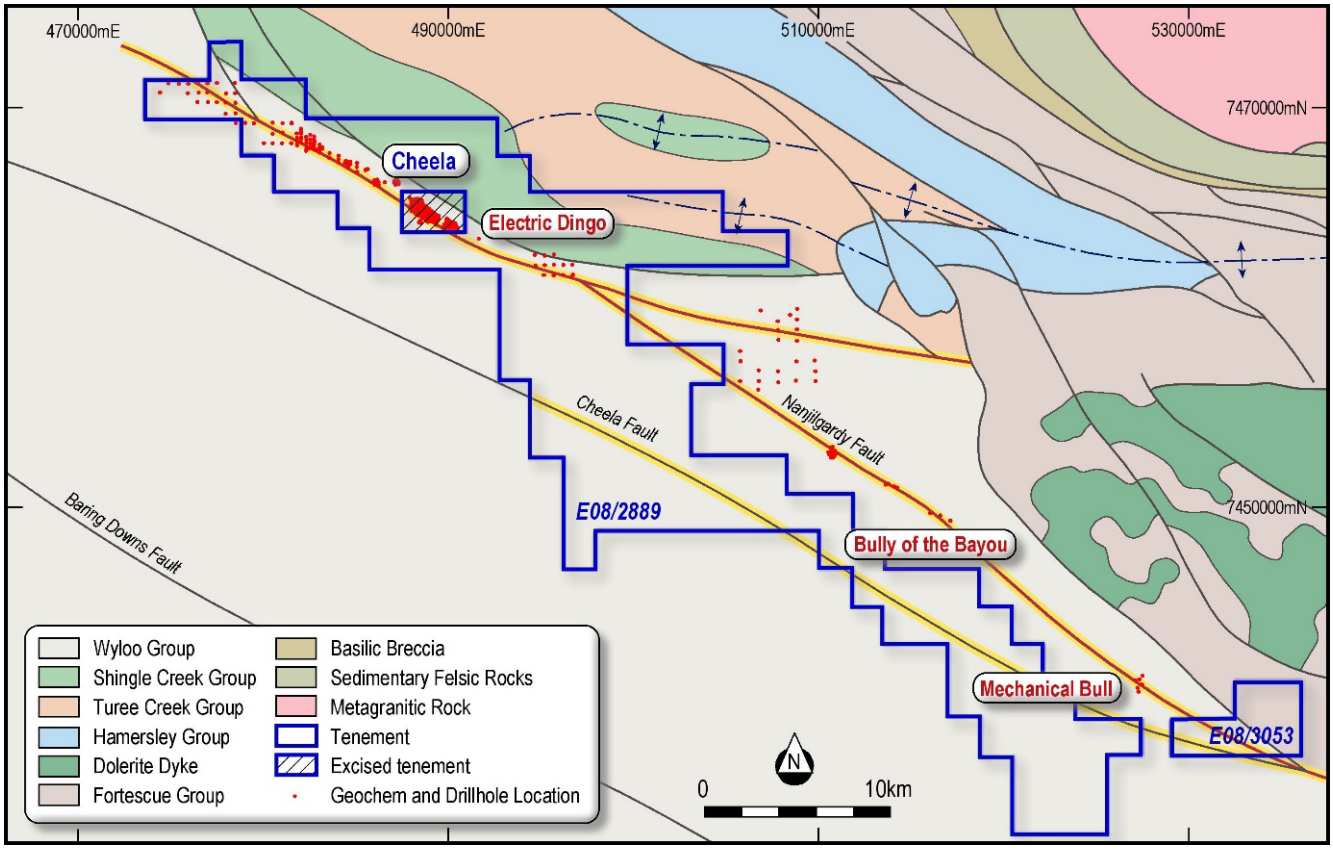

Figure 2 Regional geology and prospect plan.

Tambourah Executive Chair Rita Brooks commented "We are delighted to have completed the maiden aircore drilling program at Cheela that has confirmed extensive shallow gold anomalism reported from wide spaced historic drilling. On receiving assay results for the remaining 6 drill holes we will plan follow up RC drilling targeting the deeper high-grade intersection in ARB1222 and underlying structures."

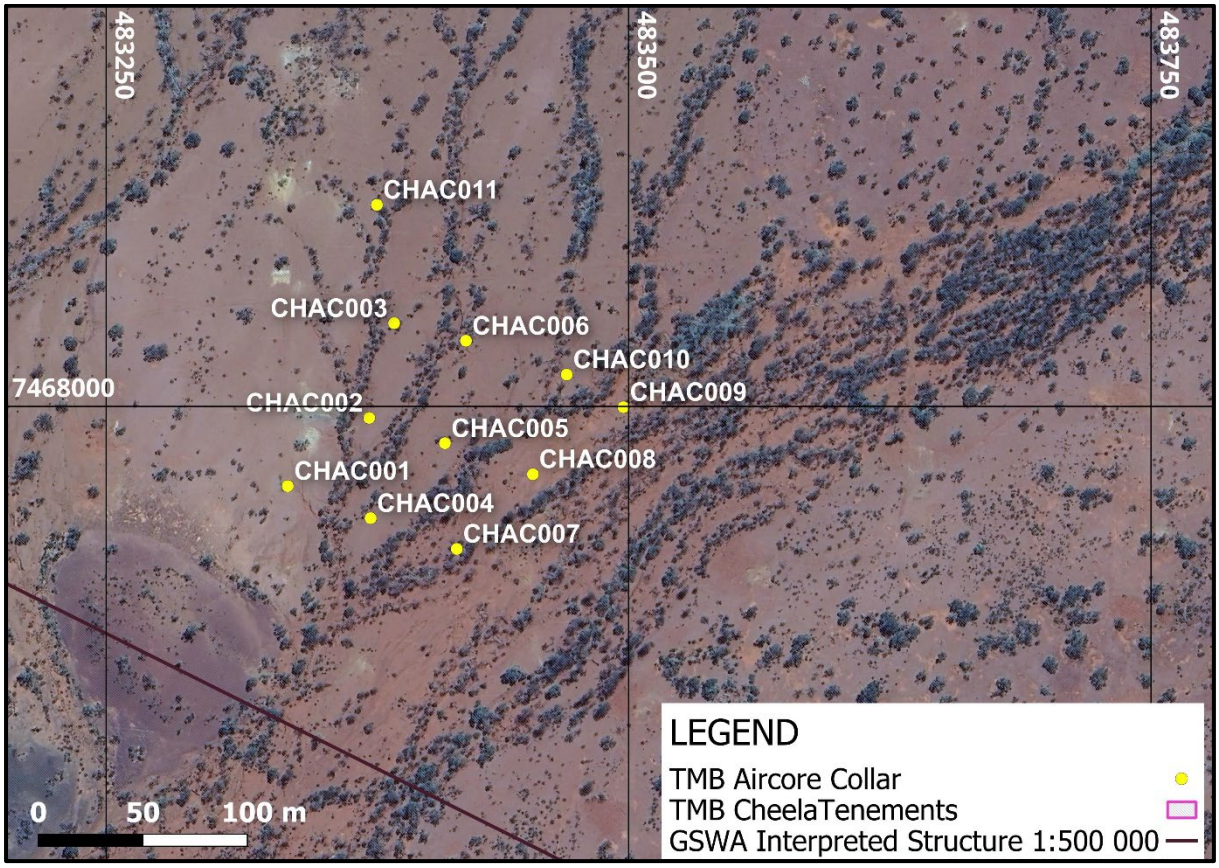

Figure 3 Drill hole collar plan E08/2889 (MGA94 Zone 50).

Table 1 Drill hole collar data.

Hole_ID	Hole_type	MGA_East	MGA_North	RL	Azimuth	Dip	Final_depth
CHAC001	AC	483337	7467962	273	0	-90	74
CHAC002	AC	483376	7467994	271	0	-90	80
CHAC003	AC	483388	7468040	274	0	-90	75
CHAC004	AC	483377	7467947	266	0	-90	91
CHAC005	AC	483412	7467982	267	0	-90	75
CHAC006	AC	483422	7468031	264	0	-90	68
CHAC007	AC	483418	7467932	279	0	-90	87
CHAC008	AC	483454	7467968	262	0	-90	52
CHAC009	AC	483498	7468000	266	0	-90	61
CHAC010	AC	483470	7468015	265	0	-90	58
CHAC011	AC	483380	7468096	275	0	-90	48

Table 2 Assay Results greater than 0.1g/t Au

Hole_ID	Depth_From	Depth_To	Interval (m)	Au_ppm
CHAC002	23	24	1	**1.02**
CHAC002	24	25	1	0.311
CHAC002	25	26	1	0.116
CHAC002	57	58	1	0.204
CHAC002	58	59	1	0.425
CHAC002	59	60	1	0.26
CHAC002	60	61	1	0.154
CHAC002	62	63	1	0.308
CHAC003	33	34	1	0.315
CHAC003	34	35	1	**2.85**
CHAC003	35	36	1	0.971
CHAC003	36	37	1	0.17
CHAC003	37	38	1	0.583
CHAC003	38	39	1	**1.495**
CHAC003	39	40	1	0.17
CHAC003	42	43	1	0.108
CHAC003	44	45	1	0.585
CHAC004	58	59	1	0.216
CHAC004	59	60	1	0.154
CHAC004	60	61	1	0.105
CHAC004	62	63	1	0.109
CHAC005	32	33	1	0.345
CHAC005	33	34	1	0.653
CHAC005	34	35	1	0.335
CHAC005	35	36	1	0.525
CHAC005	36	37	1	0.253

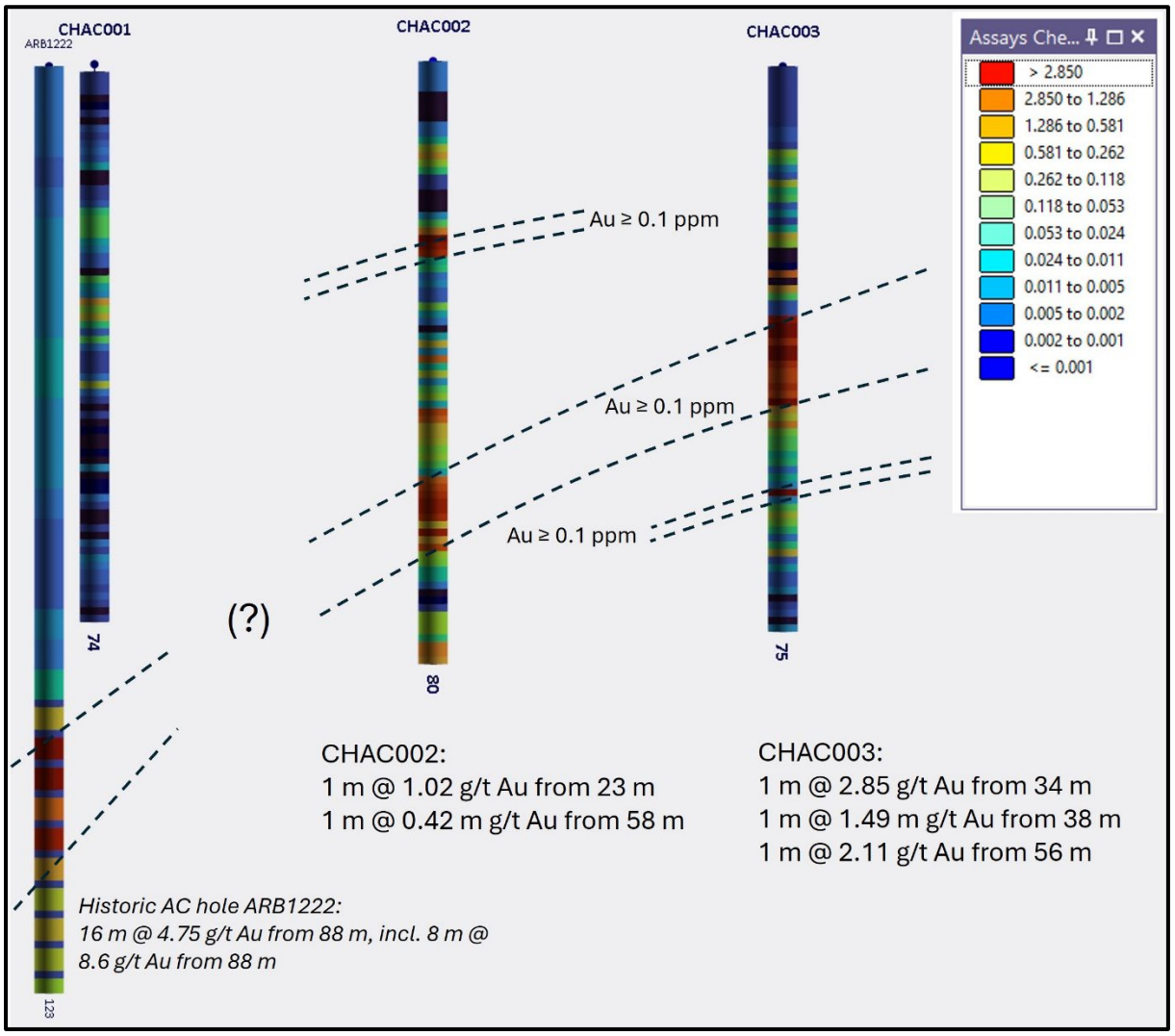

Figure 4 Cross-section showing results of aircore drilling targeting historic drill hole ARB1222.

Planned Work

- On receipt of assay results for the remaining 6 aircore holes, plan follow up RC drilling targeting the historic high-grade gold intersection in ARB1222 and other identified primary targets related to underlying structures.
- Extend soil geochemistry along the strike of the Nanjilgardy Fault system targeting gold in soil anomalies related to structural displacement.

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

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Figure 5. 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.

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

- "Drilling to Commence at Cheela Gold Target, Ashburton." 17th April 2024.

The Company confirms 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.

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.

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.*	• Aircore drilling program with 1m samples collected from on-board cyclone and placed in sequence in rows on the ground. A sub-sample for assay of approximately 2.5kg was collected using a PVC spear to sample across each drill sample pile (or 2.5kg composite sample from 0-4m and 4m-8m). Holes were drilled to blade refusal or terminated if water resulted in poor sample recovery. • Sample duplicates and certified reference materials (CRM's) were included in the sample stream at a ratio of 1:25. Measures were taken to minimise wet samples and the cyclone was cleaned regularly. Sample recoveries were recorded by the geologist. • A 2.5kg sub-sample was collected from the 1m drill pile and placed in a numbered calico bag. The samples were crushed, split and 750g pulverised (85% passing -75 micron) before a 50g charge was assayed for gold by fire assay with ICP-AES finish.
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).*	• Aircore drilling was completed using a 3.5 inch blade bit.
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.*	• Sample recoveries were assessed visually by the geologist with poor recoveries noted. • Holes were terminated if water resulted in poor sample recovery or contamination. • Sample recoveries were estimated to be satisfactory and no relationship between sample recovery and grade has been identified.

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.*	• All drill samples were logged for lithology, alteration, veining and mineralisation. • Logging was qualitative in nature. All samples were retained as 1m chip samples in plastic trays. • The total length of the drill hole was logged.
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.*	• No core drilling was undertaken. • A rig-mounted cyclone was used to obtain a representative 1m sample. The 1m drill sample was sampled using a PVC spear to obtain a representative ~2.5kg sample for assay other than the interval 0-8m which was generally sampled as two 4m composite samples. The sample submitted for assay were crushed, and a 750g split was pulverised to 85% passing -75 microns. A 50g charge was analysed by fire assay with ICP-AES finish. The fire assay method provides a near total analysis for gold. The sampling and analytical method are suitable for an exploration drilling program. Laboratory internal QC includes the use of reference standards, blanks and repeat assays. • Field duplicate samples were obtained by spearing the 1m residue sample (1:50). • Gold is hosted in the weathered zone and saprolite. Sulphides are expected to be oxidised. No coarse gold is reported. Under these circumstances the sample size is considered appropriate.
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 have been established.*	• Samples were analysed for gold by Australian Laboratory Services Pty Ltd (ALS) in Perth using Method Au-ICP22 (fire assay with ICP-AES finish) with a lower detection limit of 0.001ppm Au. The sample preparation and analytical method are appropriate for exploration drilling for gold and the method approaches a total estimation for gold. • No geophysical tools were used. • Tambourah inserted CRM's and field duplicates at a ratio of 1:25. Laboratory standards, blanks and repeats were included in the laboratory report. Based on the results acceptable accuracy and precision were achieved.

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.*	• Significant intersections have been verified by Tambourah's exploration manager and geology manager. • A twinned hole was attempted to confirm the high-grade gold intersection in historic drill hole ARB1222 but the twin hole failed to reach target depth. • Primary data is digitally entered using Tambourah's logging format and uploaded to cloud-based MX Deposit with validation rules applied. • There is no adjustment to 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.*	• Drill collars were surveyed using a hand-held GPS with an estimated accuracy of ±5m. • GDA94 MGA Z50 coordinate system was used. • No topographic control unless surveyed using DGPS or digital terrain model. Elevations were estimated using a hand-held GPS with expected significant error.
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.*	• Due to the early stage of exploration and wide-spaced drilling completed to date the sampling is non-systematic nor representative. • There is insufficient data to establish the degree of continuity appropriate for a Mineral Resource. • 4m composite primary samples were generally collected from the weathered zone between 0-8m with 1m sampling below 8m depth. Where intersections are provided a 0.5g/t Au low cut-off has been applied with 1m internal dilution.
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.*	• There is currently no known connection between the sample distribution and possible structures. • At the first pass exploration stage there does not appear to be any bias introduced into the sampling and the geology or assay results as a function of the orientation of the sampling with respect to the geological structure. Shallow mineralisation appears to form a sub-horizontal layer and vertical drill hole intercepts should approximate true thickness.
Sample security	• *The measures taken to ensure sample security.*	• Samples were taken from the drill site in secure bulka bags by Tambourah personnel and delivered to a registered courier in Tom Price for transport to the laboratory. Sample tracking bar codes were applied to the bulka bags and sample reconciliation was reported by the laboratory on receipt of the samples.

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed.

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 Tambourah's tenement E08/2889-I, held in the name of Baracus Pty Ltd. E08/2889-I expires on 17th July 2028. There are no third-party royalties applied to the tenements. The tenement is within NTT determination area WCD2015/003. TMB has a heritage agreement in place with the local traditional owners, the Puutu Kunti Kurrama People and Pinikura People. The area is not a designated wilderness or national park. • The tenement is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All historic work referenced in this announcement has been undertaken by previous project explorers. Whilst it could be expected that the work and reporting practices were of an adequate standard, this cannot be confirmed. • BP Minerals conducted regional exploration between 1987 and 1989. Newcrest completed RAB drilling over the 'Cheela Trend", reporting anomalous gold results over a 12km zone aligned with the interpreted position of WNW trending faulting. Northern Star purchased the project from Newcrest/Sipa and completed RC drilling at Cheela, reporting significant gold results in ACHRC0003.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Gold mineralisation has been intersected in Aircore, RAB and RC drilling as a flat-lying blanket within weathered clay-chert and saprolitic shale and sandstone of the Mount McGrath Formation overlying the Duck Creek dolomite. Deeper drilling has attempted to relate the shallow mineralisation to deeper controlling structures related to the Nanjilgardy and Cheela Faults with limited success. Gold is associated with elevated As and Sb and is thought to be Carlin-style, carbonate-hosted mineralisation.

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 understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Details of the drill holes are provided in Table 1.

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.*	• No top cuts have been applied, where intercepts are given a 0.5g/t Au cut-off was applied using 1m of internal dilution. • 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 mineralisation appears to be relatively flat-lying and related to a redox zone in the regolith. • Historic shallow drilling is generally vertical and down hole widths should approach true thickness.
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 Results.*	• See Tables 1 and 2, historic drill hole intercepts represent exploration targets for confirmation by follow up drilling.
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.*	• No other relevant exploration data.
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.*	• RC and aircore drilling and interpretation of regional aeromagnetic and other data to identify exploration targets. • Further work at Cheela is dependent on results from the planned drill program.