

17 October 2024

High Grade Gold Rock Samples at Duke Prospect

HIGHLIGHTS

- Targeted sampling at the Duke Prospect over 260m of strike has returned high grade gold in rock chips with gold assays of **26.8 g/t** (TA00703) and **20.8 g/t Au** (TA00702).
- First pass sampling yielded consistently elevated gold over an area with no previous drilling.
- Results highlight the potential to significantly extend the previously mapped and drilled gold mineralisation at Tambourah.

Tambourah Metals Ltd (ASX:TMB) ("**Tambourah**", or the "**Company**") is pleased to announce the results of recent surface sampling at the Duke Prospect at the Company's flagship, Tambourah Gold Project, located 100km southwest of Marble Bar in Western Australia.

High grade gold results of up to **26.8 g/t Au** and **20.8 g/t Au** have been reported from first pass sampling at the historic Duke line of workings. The Duke Prospect is located 650m southwest of the World's Fair Prospect (Figure 2, Figure 3 and Table 1) which was drilled by TMB in 2023; Highlights include **3m at 3.3g/t Au from 23m** Including **1m at 8.4g/t Au from 23m** (TBRC032) and **4m at 3.0g/t Au from 15m** Including **1m @ 8.6g/t Au from 15m** (TBRC039).



Figure 1 TA00703: 26.8g/t surface sampling location looking southeast. Mineralisation predominantly occurring in weathered and brecciated sulphidic margin adjacent to quartz lode..

Executive Chairperson Rita Brooks commented:

"We are very excited with the discovery of new gold occurrences 600 m southwest of "World's Fair" and in particular, the identification of repeated high grade gold occurrences along the line of historic workings. World's Fair has gold associated with the granite contact that has not previously been observed at Tambourah. This discovery opens up the potential for further mineralisation along the length of the contact zone at Tambourah. Furthermore, identifying gold to the west and parallel to Worlds Fair shows the potential for multiple targets east and west of the main target area drilled in August 2024."

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Metals Ltd

The Duke workings extend for 160m in a north-south direction, parallel to the dominant trend of mineralisation at Tambourah. Rock samples were collected from dumps adjacent to the workings with the highest grades reported from several samples where breccia is developed adjacent to the quartz vein system. Overall, the sampling produced consistently elevated gold grades, ranging from 3.7g/t to 26.8g/t.

Tambourah plans to follow up these compelling exploration results with a surface electromagnetic (EM) survey in the coming quarter to identify potential drill targets.

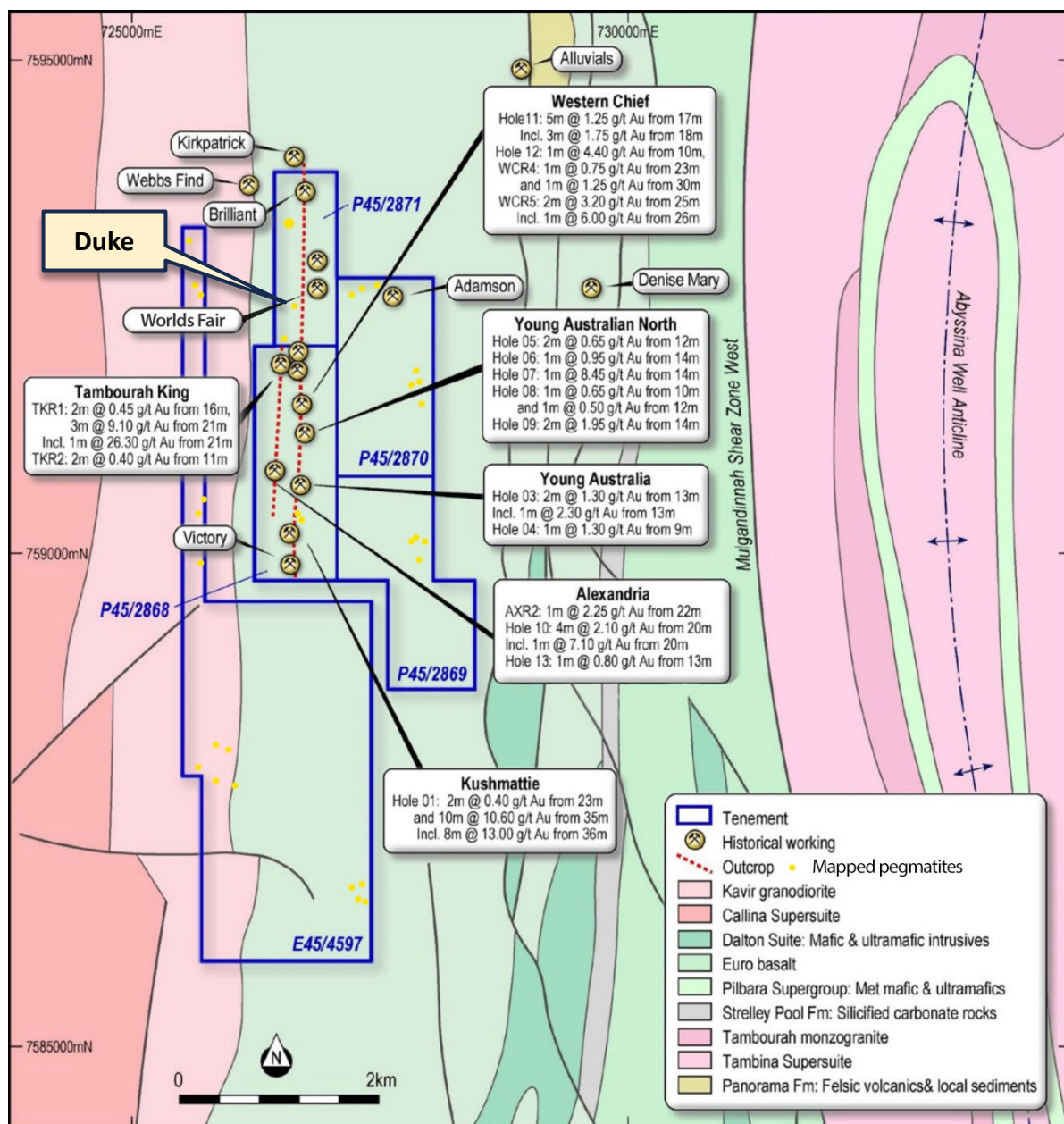


Figure 2 Tambourah Gold Project showing the Duke Prospect including historic workings and drill intersections¹.

¹ Tambourah prospectus dated 10th August 2021.

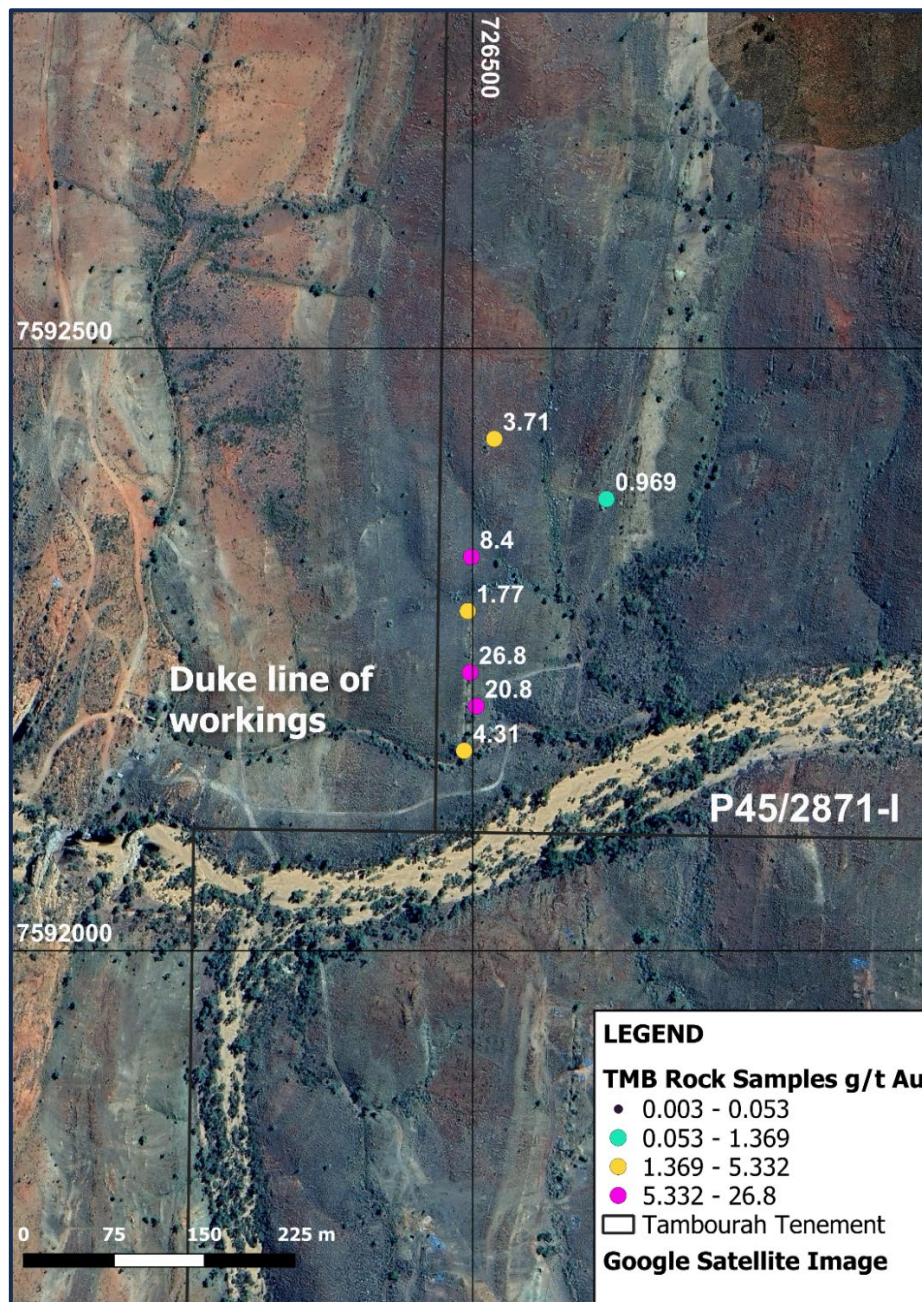


Figure 3 Sample locations, Duke of Wellington prospect, Tambourah Gold Project.

Table 1 Rock Samples, Duke of Wellington prospect

Sample	Northing MGA94	Easting MGA94	Description	Au g/t
TA00701	7592375	726611	Rock chip from old workings NE of Duke of Wellington, mafic rock with sulphides	0.97
TA00702	7592203	726503	Bleached mafic some zone of brecciation and sulphides adjacent to quartz vein	20.8
TA00703	7592231	726498	Breccia with sulphides adjacent to quartz	26.8
TA00704	7592282	726496	Breccia with sulphides adjacent to quartz vein	1.77
TA00705	7592327	726499	The same quartz with sulphides adjacent in breccia.	8.40
TA00706	7592425	726518	Quartz vein from old workings iron rich	3.71
TA00707	7592166	726493	Quartz vein with sulphides and iron, southern old workings	4.31

Company Snapshot

Tambourah completed the maiden 700m of diamond drilling at World's Fair, Tambourah King and Federal gold prospects in September with the aim of the program to identify different styles of gold mineralisation in the northern section of the Tambourah Goldfield. Results of the diamond drilling are expected to be released during the coming quarter.

The Tambourah Goldfield consists of over 20 individual historic workings that reported historic high-grade production² but have had little systematic drilling. Tambourah is focussed on targeting high grade gold along strike and parallel to these historic workings, using prospecting and recently acquired structural and geological data from the Company's drilling programs.

Other projects

- Cheela Gold Project (Ashburton): Planned RC drilling will test historic drill intersection of **16m at 4.75g/t Au from 88m**, including **8m at 8.59g/t Au from 88m**³.
- Beatty Park South (Bryah Basin): The Beatty Park South tenement includes historic high gold intersections dating from 1993-94 including **5m at 22.92 g/t Au**⁴. Tenement E52/4332 which overlies these historic results has recently been granted and field exploration will commence this quarter.
- Julimar North (West Yilgarn): Drilling completed in Q2 2024 by earn-in partner Sociedad Quimica y Minera de Chile S.A. (SQM) at the Julimar Nth project to be re-assayed for gold and platinum group elements (PGE's). Results of the recently completed high resolution airborne magnetic survey are expected on completion of data processing and internal (SQM) review.

This announcement has been authorised by the Board of Directors of the Company

Ends

For further information, please contact:

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² Hickman, A. H. 1983. Geology of the Pilbara Block and its environs. Geological Survey of Western Australia Bulletin 127, 287p.

³ DMIRS WAMEX open file report A64925.

⁴ DMIRS WAMEX open file report A40537.

About Tambourah Metals

Tambourah Metals is a West Australian exploration company established in 2021 to develop gold and critical mineral projects. Tambourah is exploring for Gold and Critical Minerals at the Tambourah Project and Gold at the Cheela Project (see Figure 4) Since listing, the Company has extended the portfolio to include additional critical mineral projects in the Pilbara, identified and acquired gold and copper-gold exploration tenure in the Bryah Basin and has initiated an earn-in and exploration agreement with major Chilean lithium developer Sociedad Quimica y Minera de Chile (SQM) at Julimar Nth.

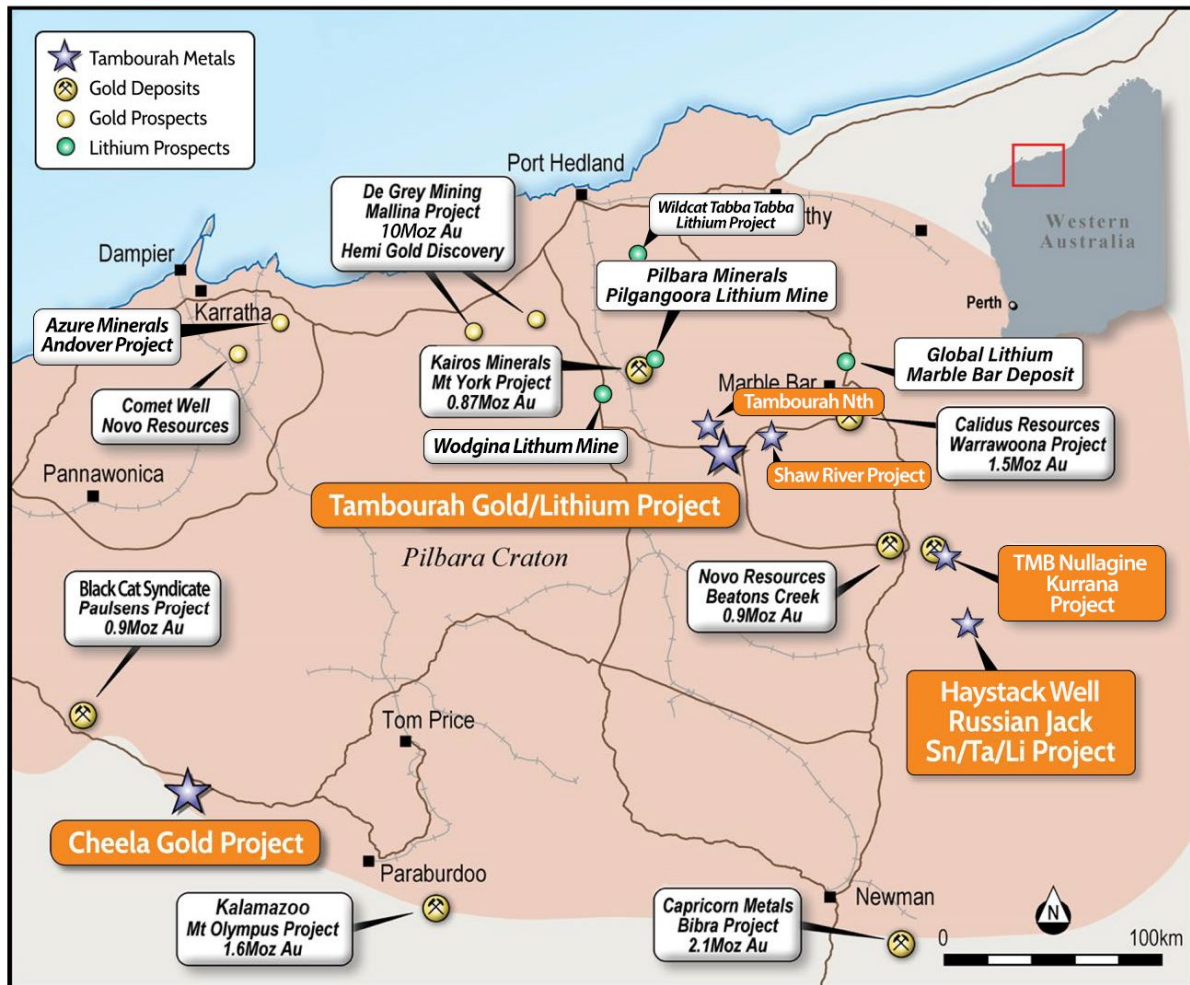


Figure 4: Tambourah Metals Project Locations

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 Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr. Bill Clayton, Geology Manager and a Director of 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 references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the following announcement:

- “Maiden Gold Results from the World’s Fair Project at Tambourah”. 29th November 2023.

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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Approximately 0.3 - 0.9kg of rock chips were collected from each sample site. The samples consist of quartz lode material selected from dumps adjacent to historic workings. No sub sampling was undertaken of the rock chip samples. The rock chips were collected from various sites along the historic workings to ensure maximum representivity of the sample for that location. No geometrical consideration can be made from random rock chip samples.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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"> No drilling was undertaken during the collection of the rock chip samples.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have</i> 	<ul style="list-style-type: none"> No drilling was undertaken during the collection of the rock chip samples.

Criteria	JORC Code explanation	Commentary
	<i>occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> The rock chip samples were described in the field by the Company geologist.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> No drilling was undertaken during the collection of the rock chip samples. No QAQC samples were submitted into the assay stream for this reconnaissance sampling program.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks,</i> 	<ul style="list-style-type: none"> The entire sample was dried, crushed and pulverized to 85% passing 75um. The samples were assayed using a 50g charge and fire assay ICPAES or fire assay with gravimetric finish at commercial laboratories in Perth; ALS (ME_ICP22, GRA22) for gold. ALS undertook standard internal QAQC sampling including reference standards and duplicate splits.

Criteria	JORC Code explanation	Commentary
	<i>duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	
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"> • No drilling was undertaken during the collection of the rock chip samples. • All sample and geological data were logged onto paper in the field and then transferred to a digital database by the Company 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 rock chip sample locations were all surveyed using handheld GPS, with a +/- 5m accuracy. The survey method is appropriate for first pass exploration. • MGA94 Z50 coordinate system was used. • No topographic control was used as not critical to sample sites.
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 first pass rock chip sampling of the mineralization style within historic workings. • Grade continuity is yet to be established as the samples are isolated rock chip samples. • No sample compositing has been undertaken.
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 appropriate for first pass exploration of historic workings. • 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 sampling with respect to the geological structure.

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> The samples were transported from site to Centurion Transport in Newman 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"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> There has been no audit conducted on the results.

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"> Sampling was conducted on P45/2871-I, currently awaiting conversion to M45/1302. P45/2871, held by Tambourah Metals Ltd, had an expiry of 03/12/2021 and has been extended for a further four years. No third-party royalties or other agreements apply to the tenements. Tambourah has a heritage agreement with the local traditional owners, the Palyku People and all exploration activity is conducted under the heritage agreement. The tenements are not within a national park or wilderness reserve.
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"> The Tambourah Gold project has experienced very limited historic exploration. Homestake carried out minor surface prospecting in 1984, followed by geological mapping and shallow RC drilling completed by Terrex also in 1984. Auridiam NL completed geological mapping, surface sampling and shallow RC drilling below the workings in the period 1989 to 1991. In 2019 Baracus Pty Ltd drilled 15 RC holes for 999m of drilling below selected historic workings.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Archaean quartz lode style mineralization is being targeted 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 	<ul style="list-style-type: none"> No drill hole information to report.

Criteria	JORC Code explanation	Commentary
	<i>understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<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"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Rock chips are taken from surface and are not representative of the potential thickness, continuity or extent of the historic lodes.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> See body of the announcement.
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> See Table 1

Criteria	JORC Code explanation	Commentary
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"> No other relevant exploration data.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. 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. 	<ul style="list-style-type: none"> Geological mapping Rock chip sampling Heritage surveys Drilling