

18 December 2024

Proposed Acquisition of Critical Minerals at Speewah

HIGHLIGHTS

- Opportunity to acquire 80% of Speewah exploration licence E80/5889, 110km southwest of Kununurra in WA, subject to shareholder approval.
- Represents an extension of the Company's critical minerals portfolio into an area of significant endowment.
- Speewah Dome is associated with a range of in-demand commodities, including critical minerals F (fluorine) and Sb (antimony).
- Major deposits of F and V-Ti include Tivan Limited's Speewah Fluorite deposit, that was recently awarded major project status¹.
- Multiple exploration targets within E80/5889 include historic vein-hosted Cu-Au-Ag-Pb-Sb prospects.

Tambourah Metals Limited (ASX:TMB) advises that the Board has reviewed the Speewah project and determined to enter into an agreement to acquire an 80% interest in tenement E80/5889 from Baracus Pty Ltd (ACN 009 132 334, Baracus Pty Ltd will retain a 20% interest), within the Speewah Dome in the Kimberley region of Western Australia (subject to shareholder approval at a general meeting of shareholders).

Tambourah believes the project has potential to host critical minerals essential for the AI and energy transition, including Antimony (Sb) and Fluorine (F) associated with structurally controlled epithermal vein sets. The nearby Speewah Fluorite Project was purchased by Tivan Limited for \$20M and is currently progressing towards development under an alliance with Sumitomo Corporation. The fluorite project has recently been awarded major project status and a grant of \$7.4M under the Australian government's International Partnerships in Critical Minerals programme.

Exploration licence E80/5889 is located 110km southwest of the town of Kununurra and is accessed via the Victoria and Great Northern Highways (see Figure 1). The tenement covers an area of 181 sq.km and is located over the northern half of the Speewah Dome, a domal structure comprised of sediments of the Speewah Group intruded by a composite sill of the Hart Dolerite. Major faults cutting Speewah Group sediments host the important Speewah Fluorite deposit whilst the layered gabbroic sill of the Hart Dolerite hosts a large V-Ti ± PGE deposit (see Figure 1).

Large scale structures traverse the Speewah Dome into E80/5889. These structures and associated shears and splays are the setting for epithermal veining that hosts Cu-Ag-Pb±Sb±Au mineralisation in a number of historic prospects located within the tenement² (see Figure 2). There has been limited exploration focussing on critical minerals within the tenement.

Registered Address

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Board Members

Rita Brooks	Executive Chairperson
Bill Marmion	Non-Executive Director
Bill Clayton	Non-Executive Director

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Tambourah will conduct due diligence on the proposed acquisition over the next couple of months, including data compilation and review, follow up sampling and target generation whilst continuing to define priority drill targets at the Tambourah and Bryah Gold Projects in preparation for the 2025 field season.

Terms of the Acquisition

The Company has agreed to acquire an 80% legal and beneficial interest in exploration licence E80/5889 under a binding Heads of Agreement currently being finalised. E80/5889 is held in the name of Baracus Pty Ltd (ACN 009 132 334) (Baracus), a company controlled by Director, Rita Brooks (Proposed Acquisition).

In consideration for the Proposed Acquisition, the Company has agreed to issue Baracus (or its nominee) 7,000,000 Shares* to the value of \$196,000, at a deemed issue price of \$0.028 per share, subject to shareholder approval at a general meeting, which is expected to be held around mid February 2025.

¹ See Tivan Limited's (ASX:TVN) ASX announcements dated 7th June 2024, 6th December 2024 and 9th December 2024.

² Source Mindex database (<https://minedex.dmirs.wa.gov.au/Web/home>) accessed 17th December 2024.

* to be held in escrow for 12 months from the date of issue.

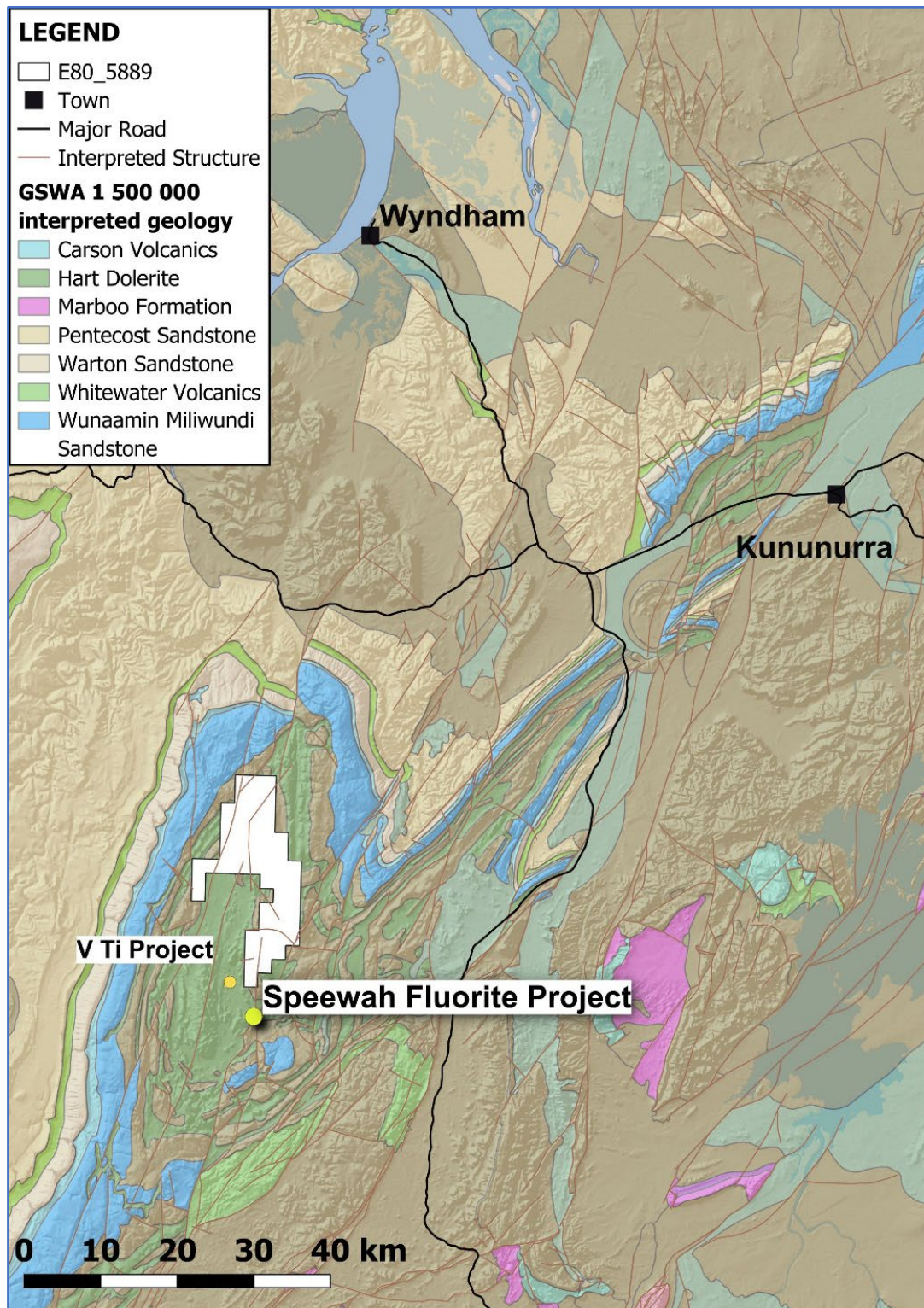


Figure 1 Location plan showing tenement E80/5889 and major mineral deposits.

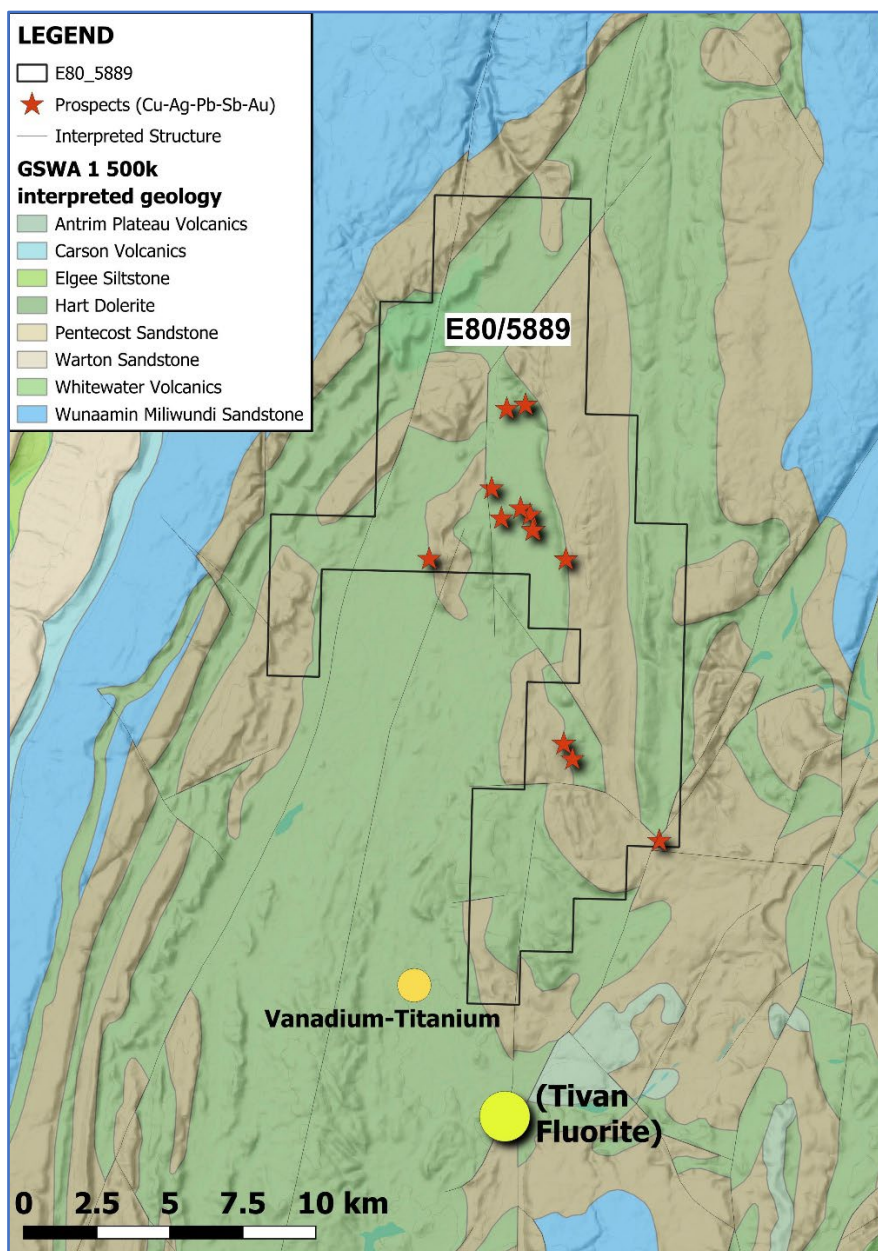


Figure 2 Tenement plan showing historic prospects and major deposit locations.

Authorised on behalf of the Board of Tambourah Metals Ltd.

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Figure 3 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 and Tambina Projects 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 Sociedad Quimica y Minera de Chile S. A. (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 a shareholder and 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.