

## QUARTERLY ACTIVITIES REPORT TO DECEMBER 31, 2024

Tambourah Metals Ltd (ASX:TMB) (“Tambourah”, or the “Company”) is pleased to provide the following update on its activities for the quarter ending 31 December 2024 (“Quarter”, “Reporting Period”).

### HIGHLIGHTS - GOLD

#### Tambourah Gold Project (Pilbara) – “World’s Fair – Tambourah King – Federal”

- Significant, high grade assay results returned from the first diamond hole (DD) at Tambourah King during the September 2024 drilling program.
- 11 hole 1,010m RC/DD drilling program targeting high-grade lode gold completed, highlights from the drilling completed at Tambourah include:

Maiden Diamond Drilling Program at **Tambourah King**:

- **32.3g/t Au over 2.65m from 58.35m incl 1m @ 77.4g/t Au from 59.05m and 2.26m at 7.94g/t from 70.65m (TBDD001)<sup>1</sup>.**

Shallow drill intercepts in RC drilling at Tambourah King included<sup>2</sup>:

- 5m at 2.02g/t Au from 53m in TBRC042.
- 6m at 2.095g/t Au from 18m in TBRC043 and
- 1m at 5.89g/t Au from 23m in TBRC044.

In October, Tambourah Metals Ltd was awarded up to \$180,000 from the WA Government under the Exploration Incentive Scheme (EIS) Round 30 to co-fund 12 additional diamond drill (DD) holes.

- In addition to Tambourah King and Western Chief, the planned drilling will include the previously untested Alexandria Prospect (see Figure 6) where historical drill intercepts from shallow drilling have been reported<sup>3</sup>:
- **4m at 2.10g/t Au from 20m, including 1m at 7.10 g/t Au from 20m (Hole 10)**
- **1m at 2.25g/t Au from 22m, (AXR2)**
- **1m at 0.80g/t Au from 13m (Hole 13)**

<sup>1</sup> See Tambourah’s ASX announcement dated 25 November 2024.

<sup>2</sup> See Tambourah’s ASX announcement dated 4 October 2024.

<sup>3</sup> See Tambourah’s ASX announcement dated 10 August 2021.

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## Bryah Basin Gold Project

- Beatty Park South Gold Prospect tenement E 52/4322, was granted.

TMB has commenced work to follow up historic Beatty Park South drilling results, including<sup>4</sup>:

- 5m at 22.92g/t Au from 44m
- 5m at 15.25g/t Au from 32m
- 4m at 14.71g/t Au from 44m

## Critical Minerals

### Haystack Well, Russian Jack & Shaw River (L-C-T)

- Tambourah has received the final report from the collaboration with CSIRO (Australia's national science agency) which recommends expanding the machine learning R&D program.
- Tambourah commissioned and completed new HyVista, HyMap hyperspectral surveys over the Haystack Well and Shaw River Projects.
- \$160,588 Federal Government Research & Development ("R&D") Tax Incentive payment was received emphasising the importance of the work undertaken by Tambourah at the Haystack Well and Russian Jack Projects.

### Speewah Nth (Sb – Au – Cu)

- TMB proposes to enter a JV to earn an 80% interest in the project subject to shareholder approval.
- High-grade Antimony has been identified in rock chip samples at several prospects from historical data<sup>5</sup>.
- Extensive data base that includes Sb, Cu, Ag and Au exploration results, historic drilling and sampling to be evaluated within the project area.

### Julimar Nth Project – "Mogumber"

- Extensive and contiguous north-south striking Ta-Nb anomaly identified in drilling on eastern flank of E70/6285.
- Earn-in partner SQM (Sociedad Quimica y Minera de Chile SA) assaying all 220 drill hole composites from Q2 2024 drilling program for Au and PGE's.  
Detailed 12,000 line km regional aeromagnetic survey completed across the project.

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<sup>4</sup> See Tambourah's ASX announcement dated 20 June 2024.

<sup>5</sup> See Tambourah's ASX announcement dated 13 January 2025.

## REVIEW OF OPERATIONS

### Tambourah Gold Project

During the reporting period, Tambourah completed a program of 11 RC / DD drill holes targeting extensions to the quartz lode-style vein system and the untested granite / greenstone contact at the World's Fair Prospect. The drilling program at World's Fair was undertaken with financial support of up to \$75,000 from the WA Government under the Exploration Incentive Scheme (EIS).

The reverse circulation (RC) and diamond (DD) drilling program conducted by the Company expanded on historic results. Key intercepts from the reporting period include (also see Table 1):

#### Tambourah King

- 5m at 2.02g/t Au from 53m, including 1m at 3.35g/t Au from 54m (TBRC042)
- 6m at 2.05g/t Au from 18m, including 1m at 4.61g/t Au from 23m (TBRC043)
- 1m at 5.89g/t Au from 23m (TBRC044)

These results add to Tambourah's 2023 RC drilling program which intersected shallow, high-grade gold at the Tambourah King Prospect including<sup>6</sup>:

- 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)



Figure 1: Drilling rig at the Tambourah Gold Project

<sup>6</sup> See Tambourah's ASX announcement dated 20 November 2023.

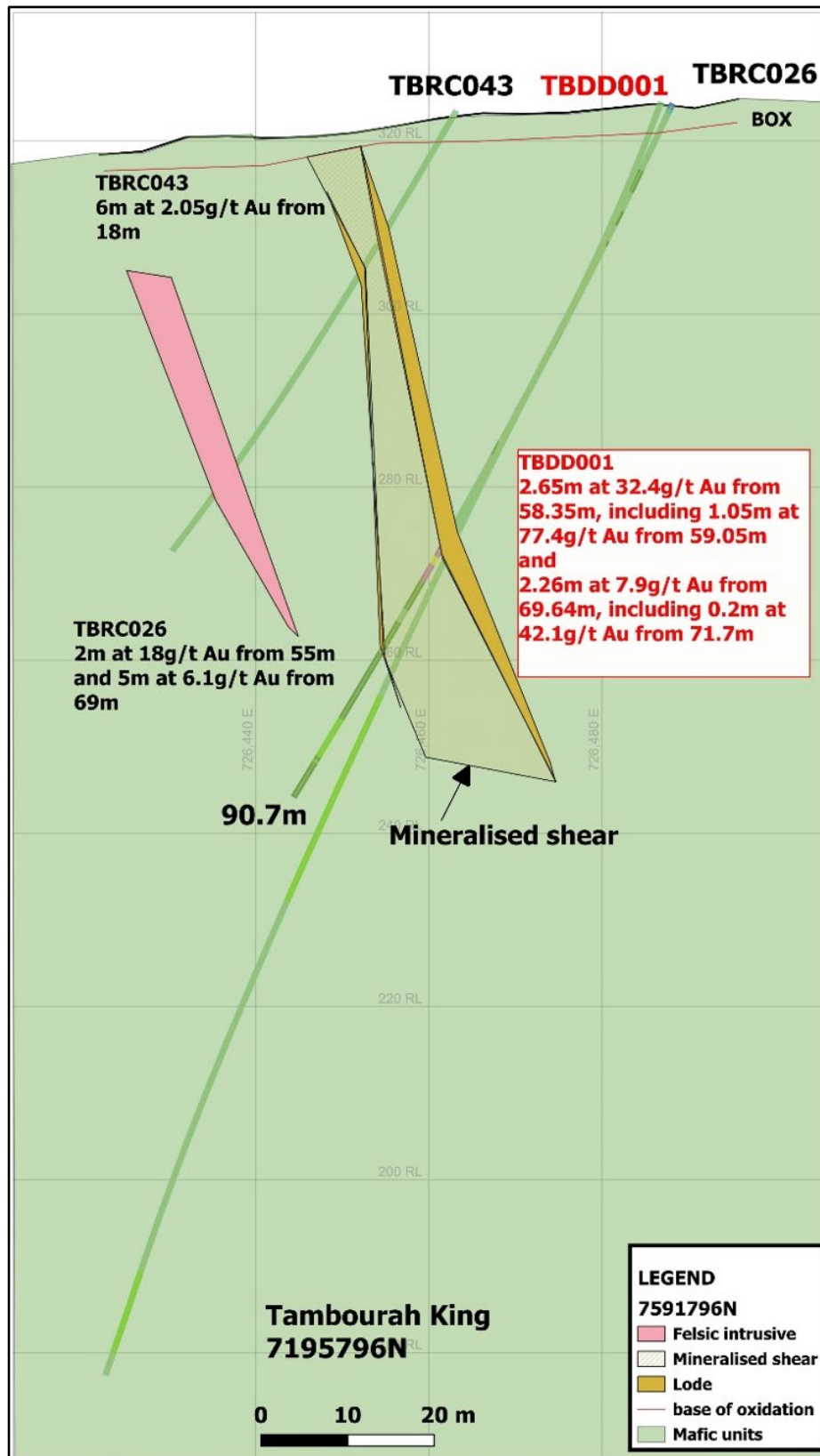


Figure 2: Interpreted cross-section view, looking North, TBDD001.



Table 1: Summary of Significant Drill Intersections at Tambourah 2024 <sup>7</sup>.

Hole ID	MGA Z50_East		RL	Dip	Azimuth	Downhole Length	Hole Type	From (m)	To (m)	Interval (m)	Grade Gold (g/t > 0.1)
TBRC041	726434	7591907	335	-60	90	90	RC				NSI
TBRC042	726495	7591823	339	-60	270	90	RC	49	50	1	0.107
								50	52	2	0.215
								52	53	1	0.355
								53	54	1	2.02
								54	55	1	3.35
								55	58	3	1.585
								58	59	1	0.25
								59	60	1	0.104
TBRC043	726463	7591796	333	-60	270	60	RC	63	64	1	0.147
								18	19	1	1.12
								19	20	1	0.108
								20	21	1	3.17
								21	22	1	1.895
								22	23	1	1.405
								23	24	1	4.61
								25	28	3	0.167
TBRC044	726461	7591691	335	-60	270	60	RC	28	31	3	0.129
								31	34	3	0.414
								13	14	1	0.258
								15	18	3	0.108
								21	23	3	0.268
TBRC045	726452	7591560	323.6	-60	270	90	RC	23	24	1	5.89
								24	25	1	0.211
								0	1	1	0.101
								3	4	1	0.326
TBRC046	726562	7590579	348	-60	90	60	RC	4	5	1	0.376
								6	9	3	0.11
								33	36	3	0.285
TBDD001	726488	7591794	324	-65	270	90.7	DD	58.35	61	2.65	32.4
TBDD001								69.64	71.9	2.26	7.9
TBDD002	726742	7592846	327	-60	180	99.4	DD	23	24.4	1.4	0.31
TBRD001	726847	7592823	344	-60	270	120.4	RC/DD				NSI
TBRD002	726658	7592579	339	-60	90	99.8	RC/DD				NSI
TBRD003	726896	7591715	337	-60	270	15.5	RC/DD	107.55	108.25	0.7	3.22

The historic Tambourah Goldfield is located 85km southwest of Marble Bar and comprises a series of shallow workings developed on north-south oriented quartz lodes over 3km of strike. The Tambourah Gold Project is a compelling exploration target with the Company focussing on extending the areas of known mineralisation both along strike and below the historical shallow workings which were historically mined, with production of 5,445t ore for 148.0kg of gold, equating to a 27.35 g/t head grade<sup>8</sup>.

## World's Fair

Geological mapping by Tambourah identified sulphide and gold mineralisation associated with the contact of a granitoid intrusion over 500m long, adjacent to the World's Fair prospect. Multiple electromagnetic (EM) conductors, representing potential sulphide mineralisation coincident with this contact were tested by the DD program. TBDD002 intersected shallow, anomalous gold at 23m depth with an intercept of 1.4m at 0.31 g/t Au indicating that gold

<sup>7</sup> See Tambourah's ASX announcements dated 4 October 2024 and 25 November 2024.

<sup>8</sup> Hickman, A. H. 1983. Geology of the Pilbara Block and its Environs. Geological Survey of Western Australia, Bulletin 127, p183.

mineralisation is likely associated with the eastern contact between the granite intrusion and the Apex Basalt. This contact that will be investigated in future drilling campaigns.

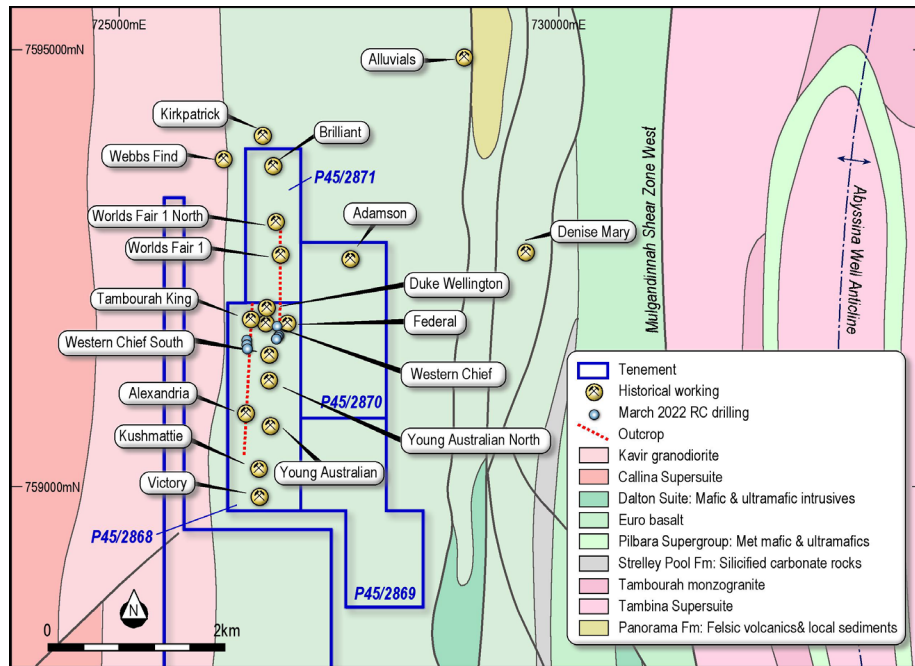


Figure 3: Location of Tambourah Historic Gold Mines

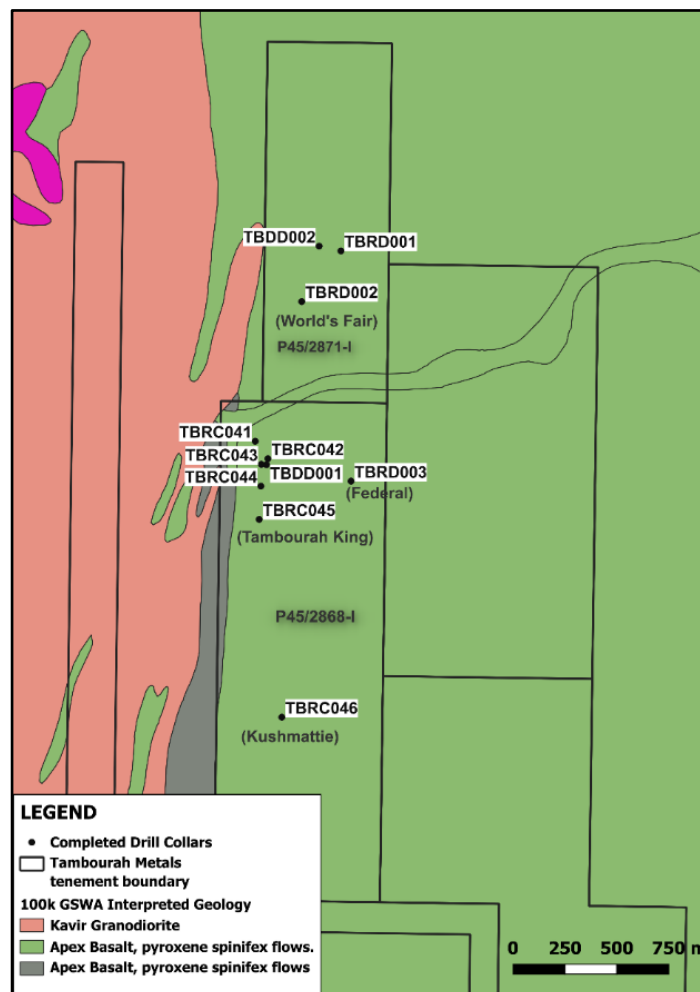


Figure 4: Location plan showing Tambourah Gold Project with drill holes reported in this announcement.

The maiden diamond drilling program at Tambourah King has confirmed significant high-grade gold mineralisation is developed at a relatively shallow depth. Follow up drilling will extend drill coverage along strike with a focus on targeting the interpreted down-dip and down-plunge extensions to high-grade mineralisation within 100m of surface.

## Federal Prospect

A single diamond hole (TBRD003) completed at the Federal Prospect targeted depth extensions to the known mineralisation and provided structural information to assist exploration targeting. TBRD003 was drilled 100m south along strike from Tambourah's RC drill hole TBRC015 that reported 1m at 1.2g/t Au from 11m and 1m at 5.31g/t Au from 50m.

The diamond hole (Figure 5) successfully intersected a gold-hosting structure with an intercept of **0.7m at 3.22 g/t Au from 107.55m including 0.2m at 9.65 g/t Au** within a steeply east-dipping shear. TBRD003 was the first hole to intersect gold at depth at the sparsely drilled Federal line of workings.

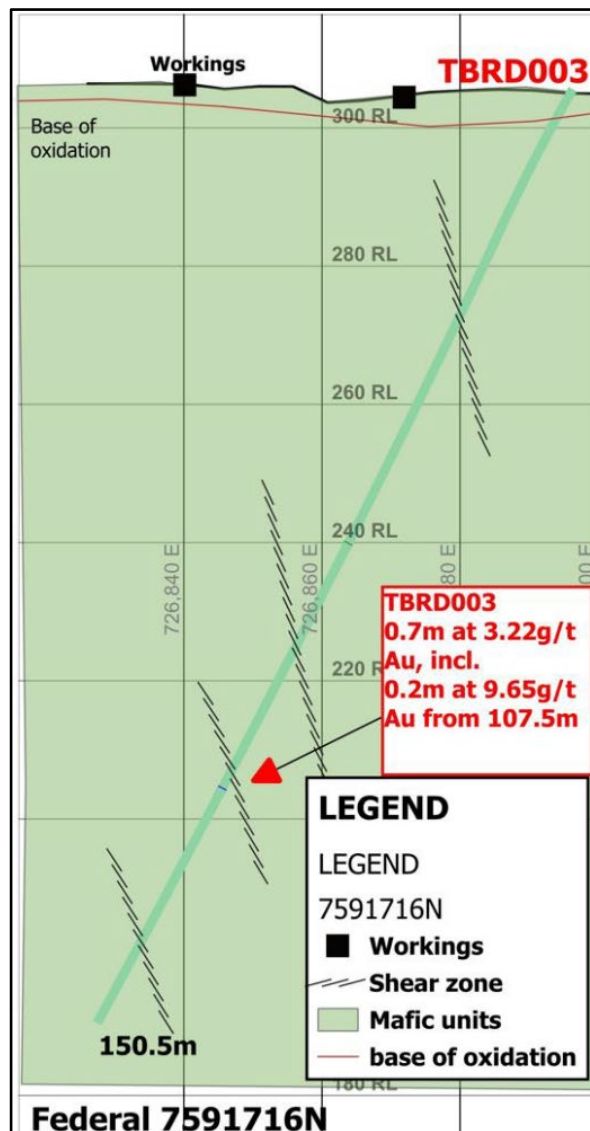


Figure 5: Federal Prospect TBRD003 Cross section

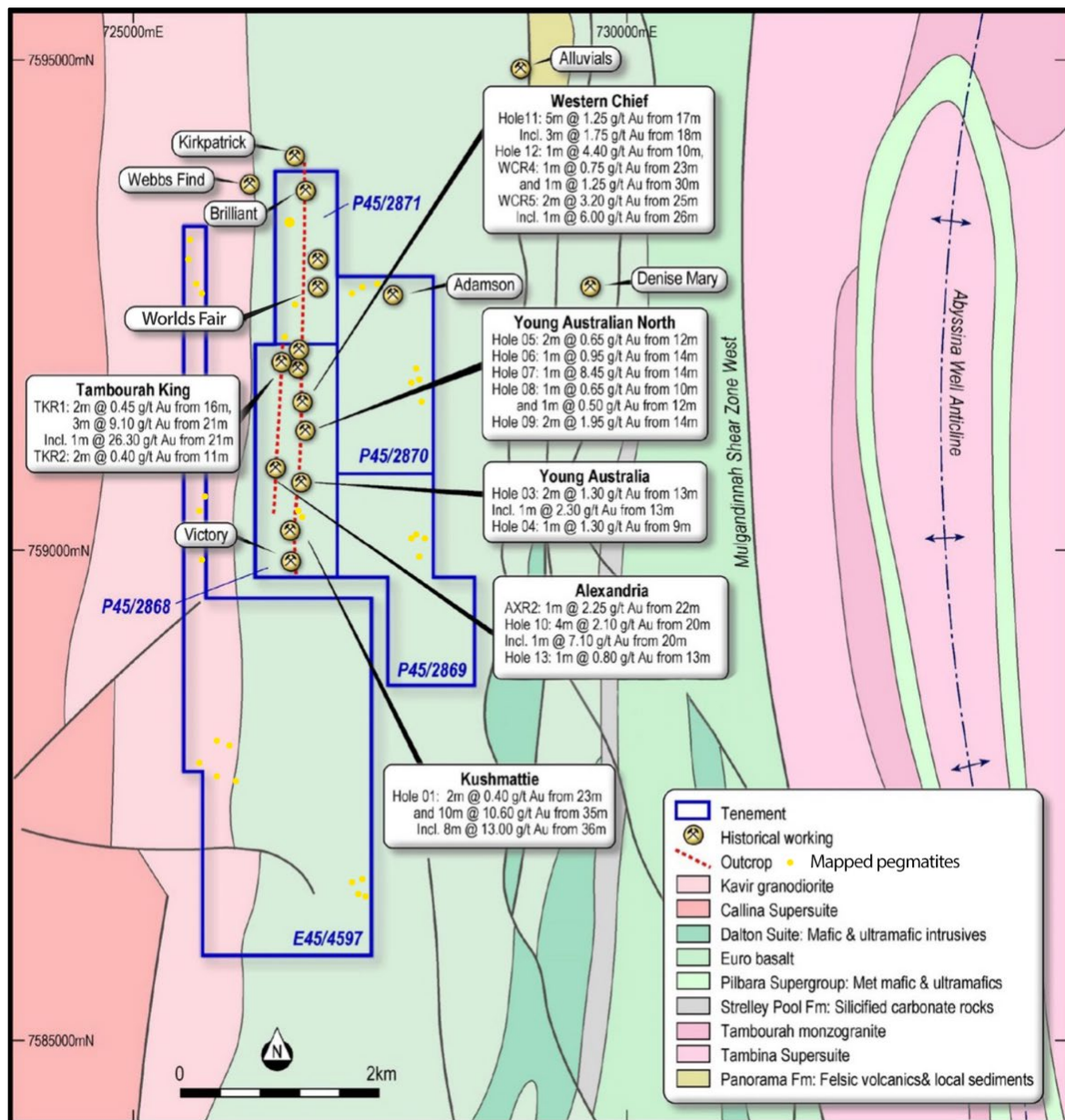


Figure 6: Tambourah Gold Project prospect map showing the Western Chief to Kushmattie line of workings and historic drill intercepts being targeted by 2025 drill programs.

## Duke Prospect Rock Sampling

High grade gold results of up to 26.8 g/t Au and 20.8 g/t Au were reported from first-pass sampling at the historic Duke line of workings<sup>9</sup>. The Duke Prospect is located 650m southwest of the World's Fair Prospect (see Figure 7 and Table 2).

<sup>9</sup> See Tambourah's ASX announcement dated 17 October 2024.





**Figure 7: TA00703: 26.8g/t surface sampling location looking southeast. Mineralisation predominantly occurring in weathered and brecciated sulphidic margin adjacent to quartz lode.**

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 0.97g/t to 26.8g/t. The Duke Prospect has not been tested by drilling.

**Table 2: 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	726496	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

## Tambina Goldfield

Tambourah has added the advanced Tambina Gold Project (P45/3205), focusing on high grade gold along strike and parallel to historic gold anomalous rock and soil samples related to a palaeo-placer gold target at the base of the Fortescue Group.

Historic bulk surface samples and trenches of weathered Fe-oxide conglomerate units reported multiple anomalous sites of greater than 1g/t Au, including grades of up to 62g/t Au from an anomalous unit extending for over 500m along the eastern margin of P45/3205<sup>10</sup>.

Host units are interpreted to dip moderately to shallowly and are 2-3 m in thickness. Supergene enrichment of gold near surface in ferruginous weathered pyritic conglomerate presents an attractive opportunity for gold recovery.

The Tambina Gold Project legacy data has identified a significant gold target associated with ferruginous conglomerate units. Tambourah will prepare an exploration program to systematically determine the potential grade and extent of the gold mineralisation at Tambina and resume mapping and plan follow up drilling along the northern contact of the Tambina Supersuite to advance exploration for gold and critical minerals.

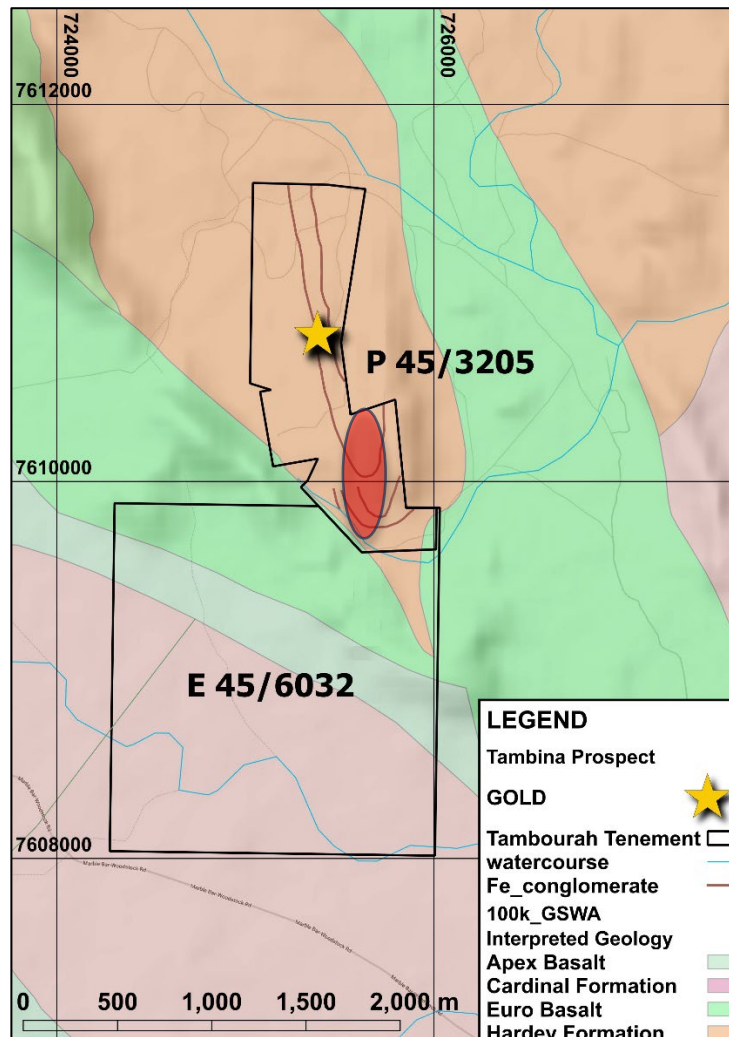


Figure 8: Tambina Gold Project tenements on geology plan, showing target ferruginous conglomerate units and historic soil & rock chip anomalies.

<sup>10</sup> See Tambourah's ASX announcement dated 16 December 2024.



## Cheela Gold Project

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 (Figure 9).

Mineralisation is hosted in a weathered sequence comprising interlayered shale, siltstone and sandstone with some associated quartz veining.

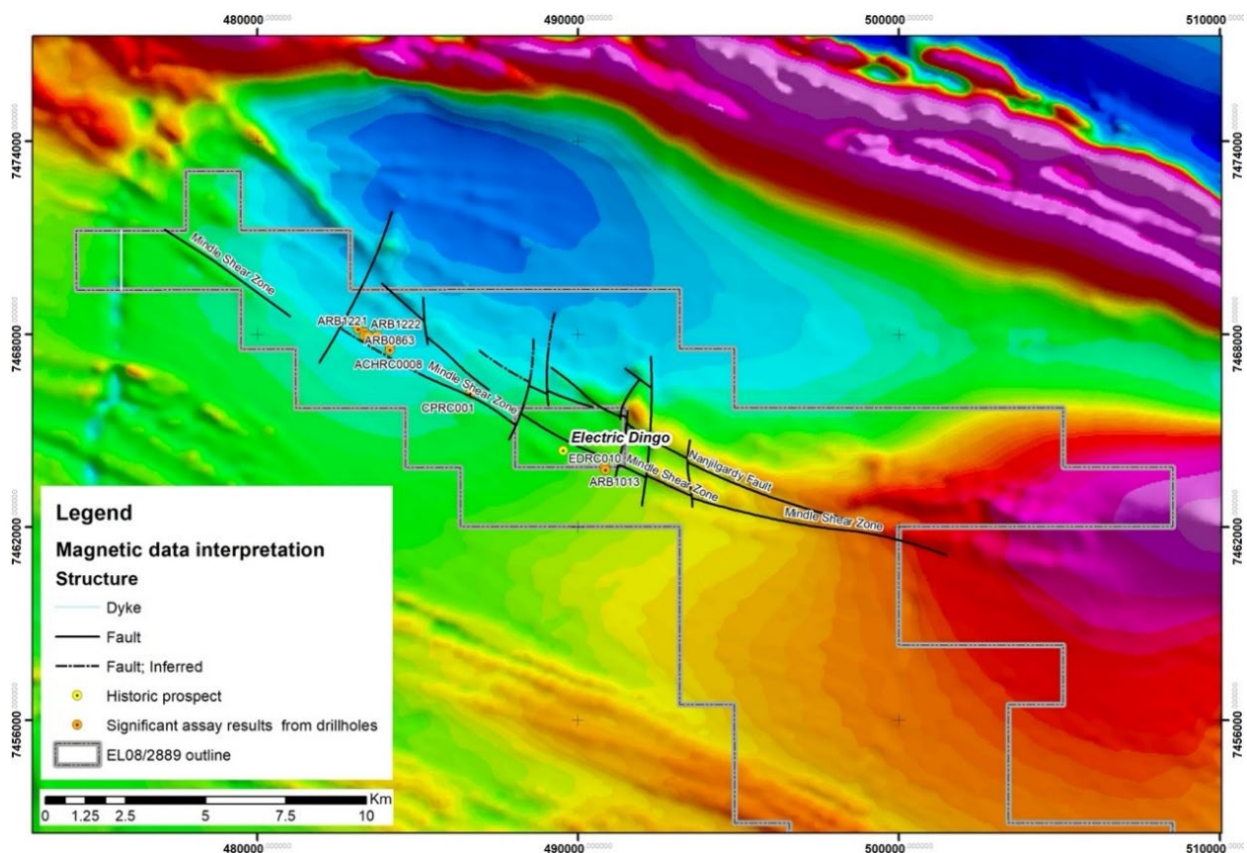
Prior exploration conducted by Newcrest and Northern Star included high grade gold mineralisation including intersections<sup>11</sup>:

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

Aircore drilling conducted by the Company in Q2 2024 confirmed a persistent shallow gold anomaly associated with the significant historic drill intercepts with the best results including:

- **5m at 1.1g/t Au from 33m including 1m at 2.85g/t Au from 33m (CHAC003)**

A deeper hole (CHAC001), targeting high grade gold in historic drill hole ARB1222, was unable



to reach target depth due to water ingress. Follow up RC drilling is planned to test this target.

Figure 9: TMI magnetics and Cheela Gold Prospect

<sup>11</sup> Tambourah Metals ASX announcement dated 17<sup>th</sup> April 2024

## Bryah Copper Gold Project

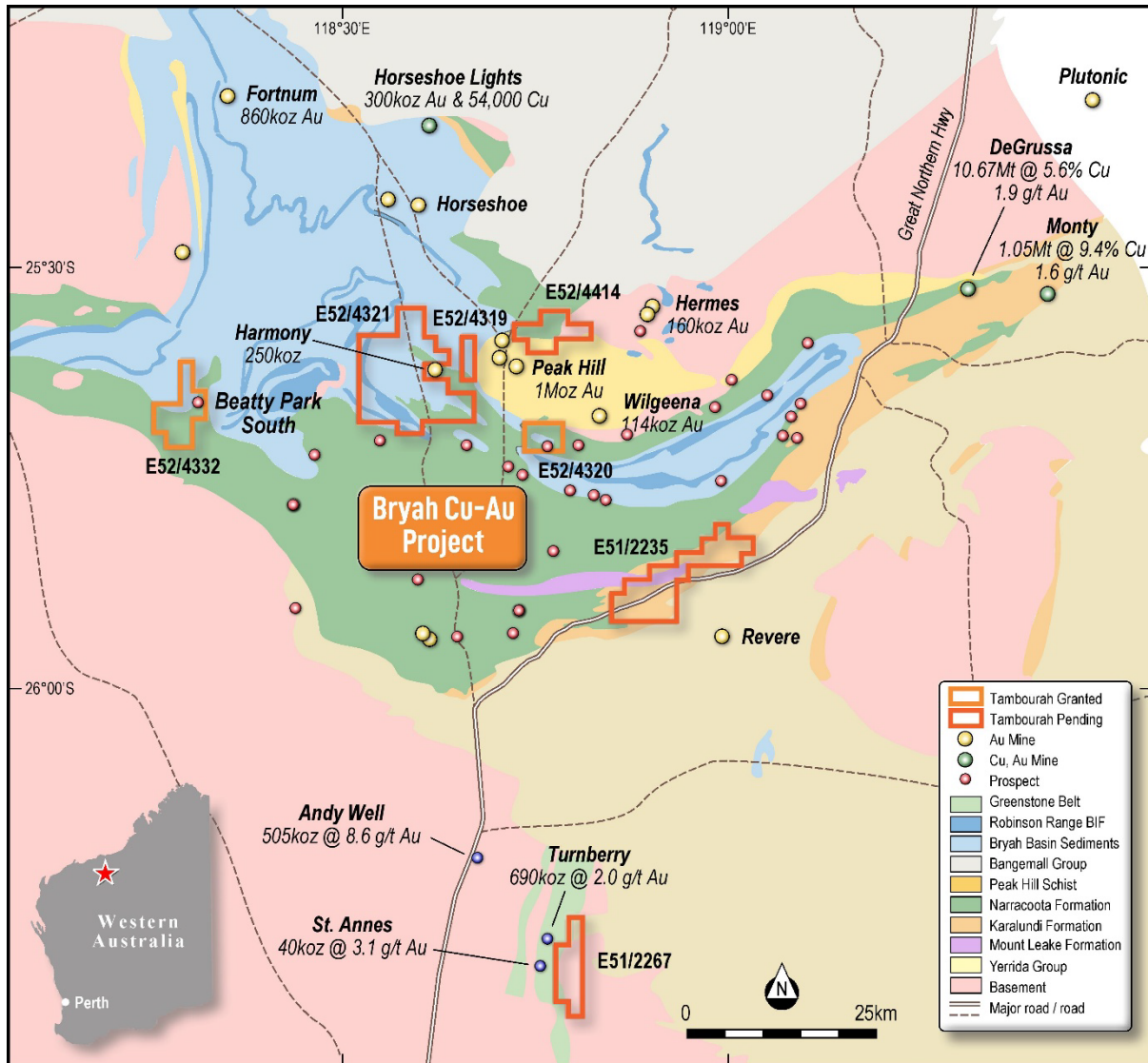


Figure 10: Bryah tenement locations on geology, showing gold and copper-gold deposits

During the quarter the Beatty Park South tenement (E52/4332) was granted and a first-pass program of RC drilling is being planned to assess the area of historic, supergene high-grade gold reported in drilling and a related primary gold target, where an interpreted NW trending mineralised shear within the Narracoota Formation intersects the contact of the overlying Horseshoe Formation.

The Bryah Basin is host to the DeGrussa, Monty and Horseshoe Lights VHMS (volcanic-hosted massive copper-gold deposits) and numerous Proterozoic gold deposits including Fortnum, Horseshoe and Peak Hill (Figure 10). Many of the gold deposits occur in structural settings, near the top of the Narracoota Formation. The Beatty Park South and Baxter South targets are located near this contact.

Historic gold intercepts within Tambourah's tenements E52/4332 (Beatty Park South) and E52/4321 (Baxter South) (see Tables 2 and 3) are listed below.



A summary of the historical drill intercepts from the Bryah Project includes<sup>12</sup>:

**Table 3: Beatty Park South significant historic drill intersections**

Hole ID	East_MGA	North_MGA	RL (nom)	Dip	Azimuth (mag)	From (m)	To (m)	Length (m)	Grade Au g/t	Final Depth (m)
BPR16	632643	7157169	554	-60	98	44	49	5	22.92	50
BPR17	632620	7517172	554	-60	98	30	37	7	1.90	50
BPR18	632597	7157175	554	-60	98	27	31	4	1.74	50
BPR68	632675	7157164	554	-60	278	44	48	4	14.71	50
PRC02	632621	7157181	554	-60	188	34	35	1	28.65	64
PRC06	632648	7157205	554	-60	188	27	29	2	4.73	81
						44	47	3	6.07	
PRC08	632667	7157175	554	-60	188	32	37	5	15.25	80

**Table 4: Baxter's South Historic RC Drill Data (intercepts > 1g/t Au)**

Hole ID	East_MGA	North_MGA	RL (nom)	Dip	Azimuth (mag)	From (m)	To (m)	Length (m)	Grade Au g/t	Final Depth (m)
PHRC0977	663096	7157199	559	-60	60°	67	75	8	5.05	105
						67	69	2	11.8	
						72	73	1	13.1	
PHRC0985	663098	7157159	559	-60	60°	79	80	1	1.07	99

Four tenement applications are pending on the Bryah project, including recent applications being assessed for their gold potential (see Figure 10). E51/2267 is located adjacent to the eastern boundary of Meeka Metal's tenements hosting the St Annes and Turnberry gold resources and E52/4414 lies east of and adjacent to the Peak Hill gold deposits. Interpretation of the aeromagnetic and historic exploration data has commenced.

<sup>12</sup> Tambourah Metals ASX announcement dated 20<sup>th</sup> June 2024

## Critical Minerals

### CSIRO Collaboration Recommends Extending R&D Program

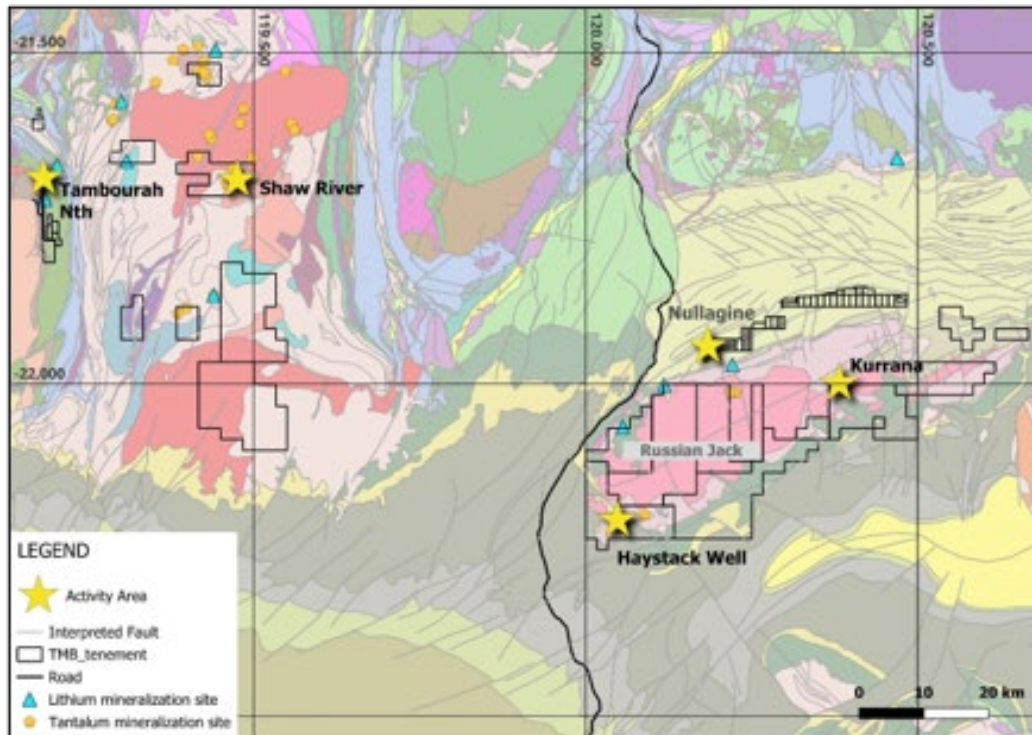


Figure 11: Critical minerals project location overlaying regional bedrock geology.

A collaborative research initiative with Australia's national science agency, CSIRO, involved integration of advanced geospatial datasets (including hyperspectral data) with field sample data and using machine learning to identify potential target zones and significantly reduce the search space. The Shaw River and Haystack Well projects are well-suited to the application of airborne hyperspectral mapping that can effectively cover large areas of outcrop and can identify specific mineralogy related to LCT pegmatites.

These studies were supported by a \$160,000 Federal Government Research & Development ("R&D") Tax Incentive payment, emphasising the importance of the work undertaken by Tambourah at the Haystack Well and Russian Jack Projects.

### Haystack Well & Russian Jack - LCT

The Russian Jack Project is located 15km from Nullagine and hosts pegmatites with elevated lithium indicator geochemistry and significant pegmatite swarms within WAMEX and WAROX datasets.

Russian Jack covers an area of approx. 600km<sup>2</sup> with up to 320km<sup>2</sup> potentially hosting L-C-T (Lithium Caesium Tantalum) pegmatites. There are historical workings for tin and tantalum at several locations adjoining the project.

In collaboration with CSIRO the Company has applied "Machine Learning" to highlight priority LCT pegmatite targets in the area using Tambourah's remotely sensed spectral and historic data, including radiometric, magnetic and gravity datasets.

Haystack Well has abundant pegmatite outcrops and sampling by the Company returned a maximum of 1.10% Li<sub>2</sub>O (11,045 ppm). Pegmatite samples reported up to 0.45% Li<sub>2</sub>O (4,478 ppm) with elevated Rb, Sn and Ta<sup>13</sup>.

HyVista Corporation has completed high-resolution hyperspectral data mapping of Haystack Well. The data is currently being processed with the aim of identifying priority targets for sampling and drill testing.

## Shaw River – L-C-T

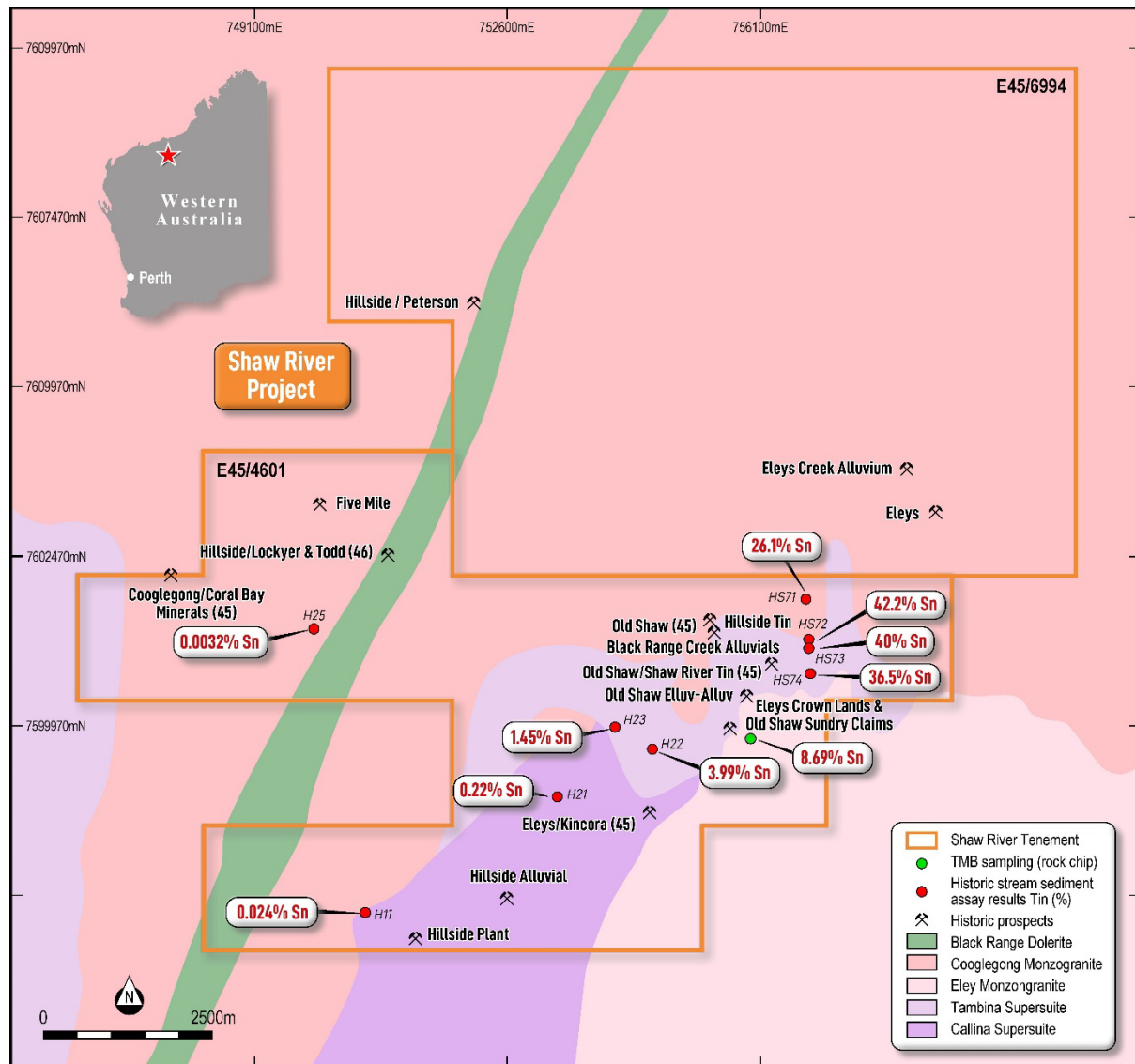


Figure 12: Shaw River Project - Historical tin occurrences and sampling<sup>14</sup>.

The Shaw River and Coondina projects are located 180km to 200km southeast of Port Hedland and include extensive late fractionated granitoids classified as “tin granites”. The Shaw River Project is part of the Shaw River Tin Field which produced 6,585 t of tin and 548 t of tantalite concentrates (containing 20.2 t of Ta<sub>2</sub>O<sub>5</sub>), with the greatest production from alluvial placer deposits. The pegmatites are thought to be the primary source of the tin and tantalum

<sup>13</sup>Tambourah Metals ASX announcement dated 21<sup>st</sup> March 2024.

<sup>14</sup> See Tambourah’s ASX announcement dated 3 July 2023.

mineralisation, however there is no record of focused exploration targeting the tin-bearing pegmatites that are the source of alluvial tin.

Rock sampling conducted by Tambourah has returned elevated values of tin at Shaw River and follow up mapping and sampling is continuing to identify tin-bearing pegmatites for drill testing. The Shaw River area was a historical alluvial tin mining operation up to 1975 and Tambourah has completed initial sampling of the extensive residual tailings dumps to evaluate their potential for Tin, Tantalum and REE.

At Shaw River, target generation utilising the new hyperspectral data commissioned in August 2024 has effectively outlined large areas of outcrop and identified specific mineralogy related to LCT pegmatites. Tambourah's earlier tin (Sn) assays from rock chips at the project have returned significant results:

- 86,931ppm (8.69%) Sn (TRCC0861)
- 4,251ppm Sn (TRCC0847)<sup>15</sup>

Planned work at the project will include field reconnaissance to map and sample the LCT pegmatite targets generated from the hyperspectral data, to define hard rock cassiterite (Sn) drill targets.

The Shaw River Project includes recent tenement applications E45/6985, E45/7032 and E45/6994 that contains the historic Eleys centre of alluvial tin mining.

## Proposed Acquisition of Critical Minerals at Speewah North

Tambourah advised of an opportunity to acquire an 80% interest in E80/5889, Speewah North project from Baracus Pty Ltd (see Tambourah's ASX announcement dated 18 December 2024). The Speewah North project has potential to host in-demand commodities including the critical minerals antimony and fluorite. The project lies immediately north of Tivan Limited's Speewah Fluorite deposit, that was recently awarded major project status. Multiple exploration targets within E80/5889 include historic vein-hosted Cu-Au-Ag-Pb-Sb prospects and high-grade antimony (Sb) in rock chips, of 5% or greater, reported from the Catto West, Calamondah East and Chapman prospects<sup>16</sup>.

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 13). 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 13).

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 Sb-Cu-Au-Pb-Ag mineralisation in a number of historic prospects located within the tenement (see Figure 14). There has been limited exploration focussing on critical minerals within the tenement.

<sup>15</sup> See Tambourah's ASX announcement dated 12 February 2024.

<sup>16</sup> See Tambourah's ASX announcement dated 13 January 2025.



Tambourah is conducting due diligence on the proposed acquisition, including data compilation and review and target generation. subject to shareholder approval at a general meeting, which is to be held on 27 February 2025.

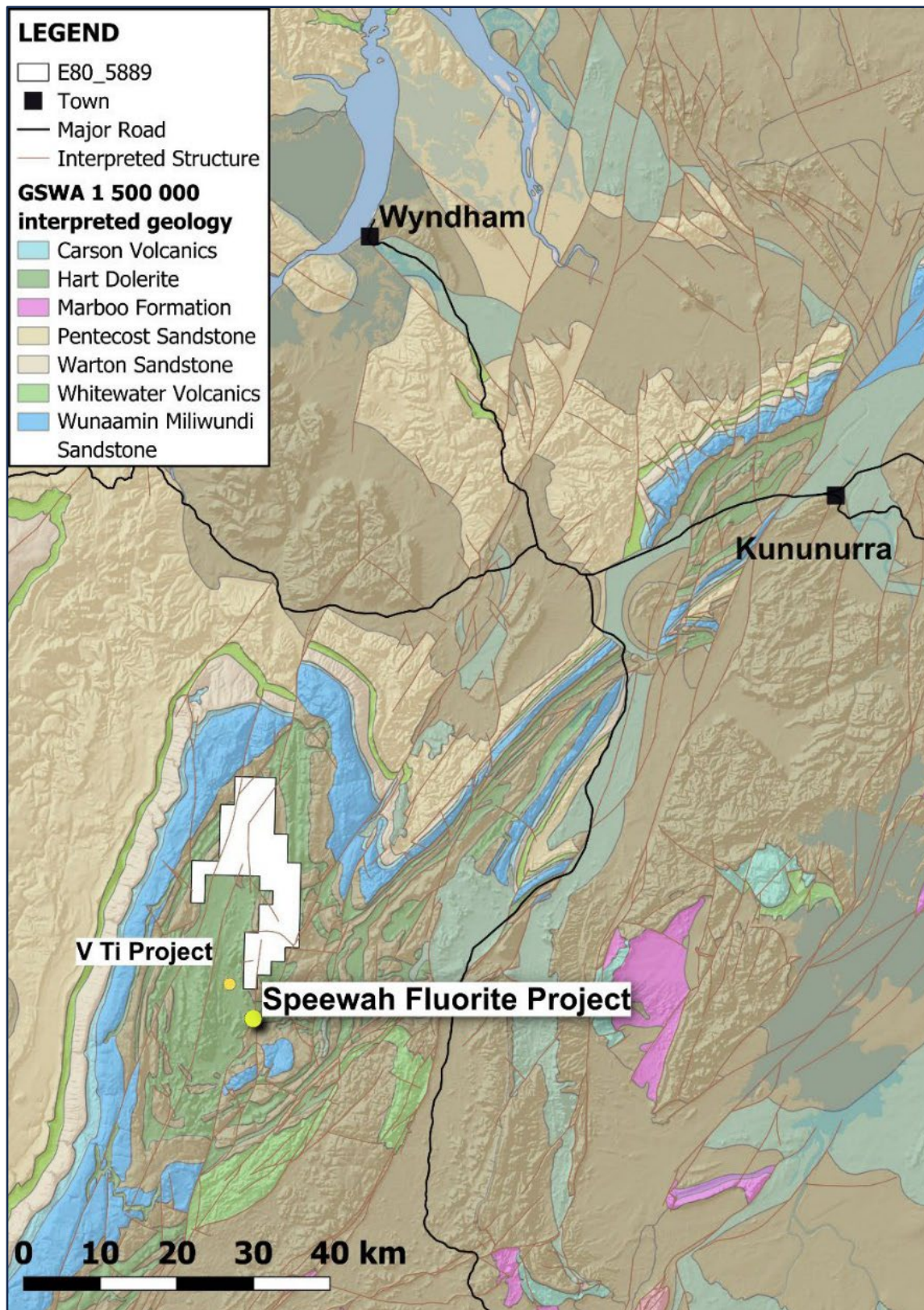


Figure 13: Location plan showing tenement E80/5889 and major mineral deposits.



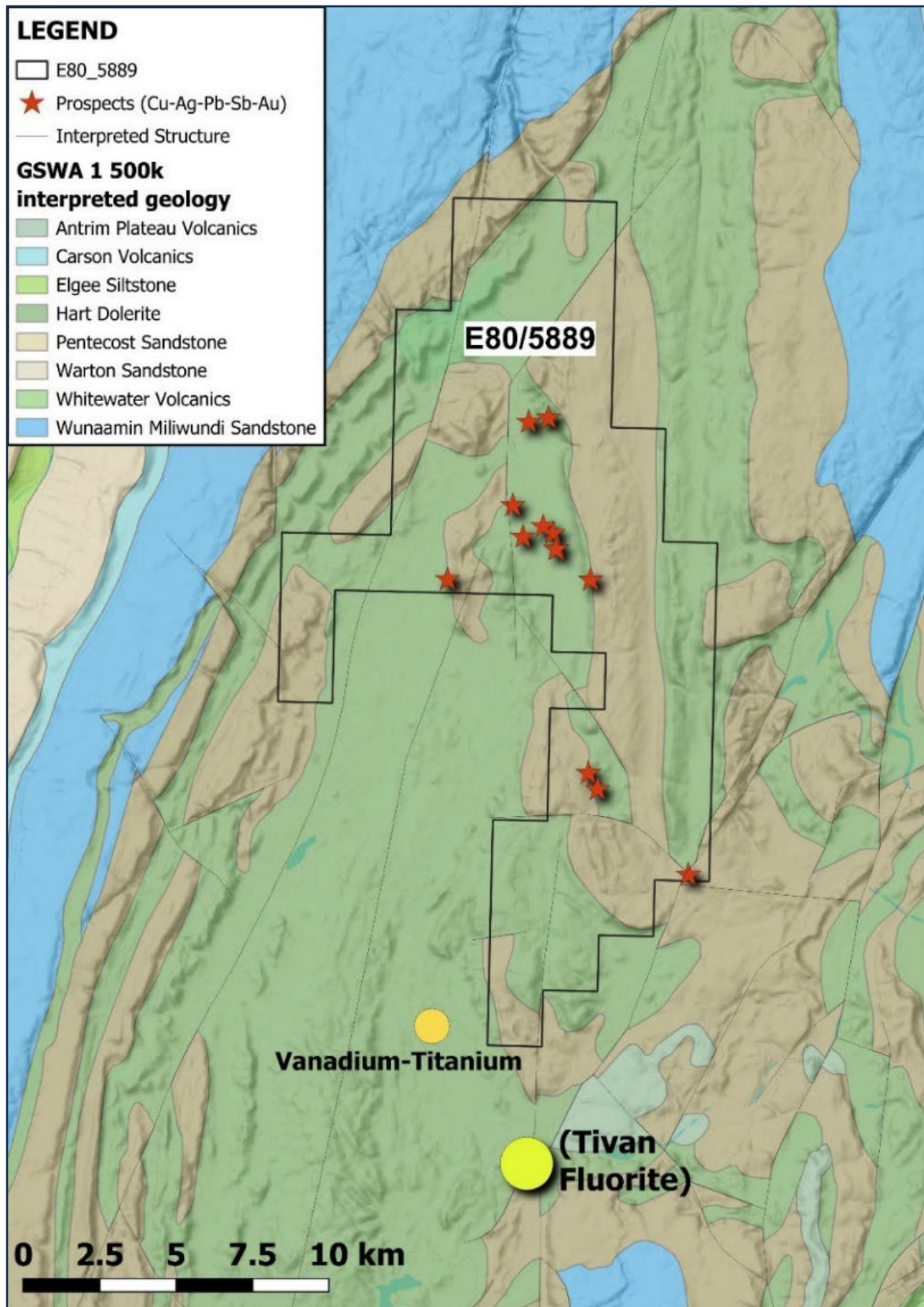


Figure 14: Tenement plan showing historic prospects and major deposit locations.

## Julimar Nth – SQM Earn-In

The Julimar Nth Project is located approximately 100km from Perth and is within the Wheatbelt region of Western Australia.

Sociedad Quimica y Minera de Chile SA (NYSE: **SQM**), SQM has the right to earn in an Initial 50% interest (and can earn a maximum of 70%) in all mineral rights at Julimar Nth by sole funding a minimum of A\$1.5m and up to A\$3.0m of exploration and development activities.

At the Mogumber Project (E70/6285) a historical tantalum (Ta) geochemical anomaly from auger sampling is present. The geological interpretation indicates a basement of granite, however regional aerial magnetics and geochemical assessment of the auger samples suggest that several structural corridors exist with potential to host LCT and other styles of mineralisation.

SQM has flown a 12,000 line-kilometre aeromagnetic survey over the Julimar North Project. The survey covered priority targets prospective for hosting nickel and precious metal mineralisation.

Exploration by Sociedad Quimica y Minera de Chile S.A. (SQM) has included a 220-hole aircore drilling program completed on E70/6285. All samples from the August 2024 aircore drill program are being re-assayed for gold and PGEs.

## Achilles Ni-Cu-PGE-Au Project

The Achilles project is located within the northeastern Goldfields, 235km north of Laverton, in the NE Gerry Well greenstone belt, Western Australia. The Achilles project is 10km north and along strike from the Olympia nickel deposit of Cannon Resources (573 kt @ 1.63% Ni & 1.19% Cu & 2.34 g/t Pt+Pd)<sup>18</sup> and covers 20 km of prospective, fertile ultramafic geology.

Achilles is prospective for hosting Ni-Cu-PGE-Au in ultramafic rocks in a similar setting to the Olympia deposit to the south. An airborne EM (AEM) survey over extensive, north northwest trending magnetic highs, representing high Mg ultramafic units, identified multiple (22) late time conductors at Achilles that have never been drill tested (see Figure 16). The AEM anomalies have been prioritised for follow-up with surface in-fill EM surveys to refine the modelled conductors for drill testing.

Historic drilling within the project intersected gold mineralisation<sup>19</sup> associated with north and northwest trending structures, structural intersections and lithological contacts, including:

- **4m at 1.36g/t Au from 260m** (CBRC005)
- **2m at 1.00g/t Au from 156m** (KRC485)
- **2m at 1.21g/t Au from 144m** (KRC424)

These widespread results suggest gold exploration potential within the Achilles greenstone sequence, but there has been a limited focus on gold exploration to date.

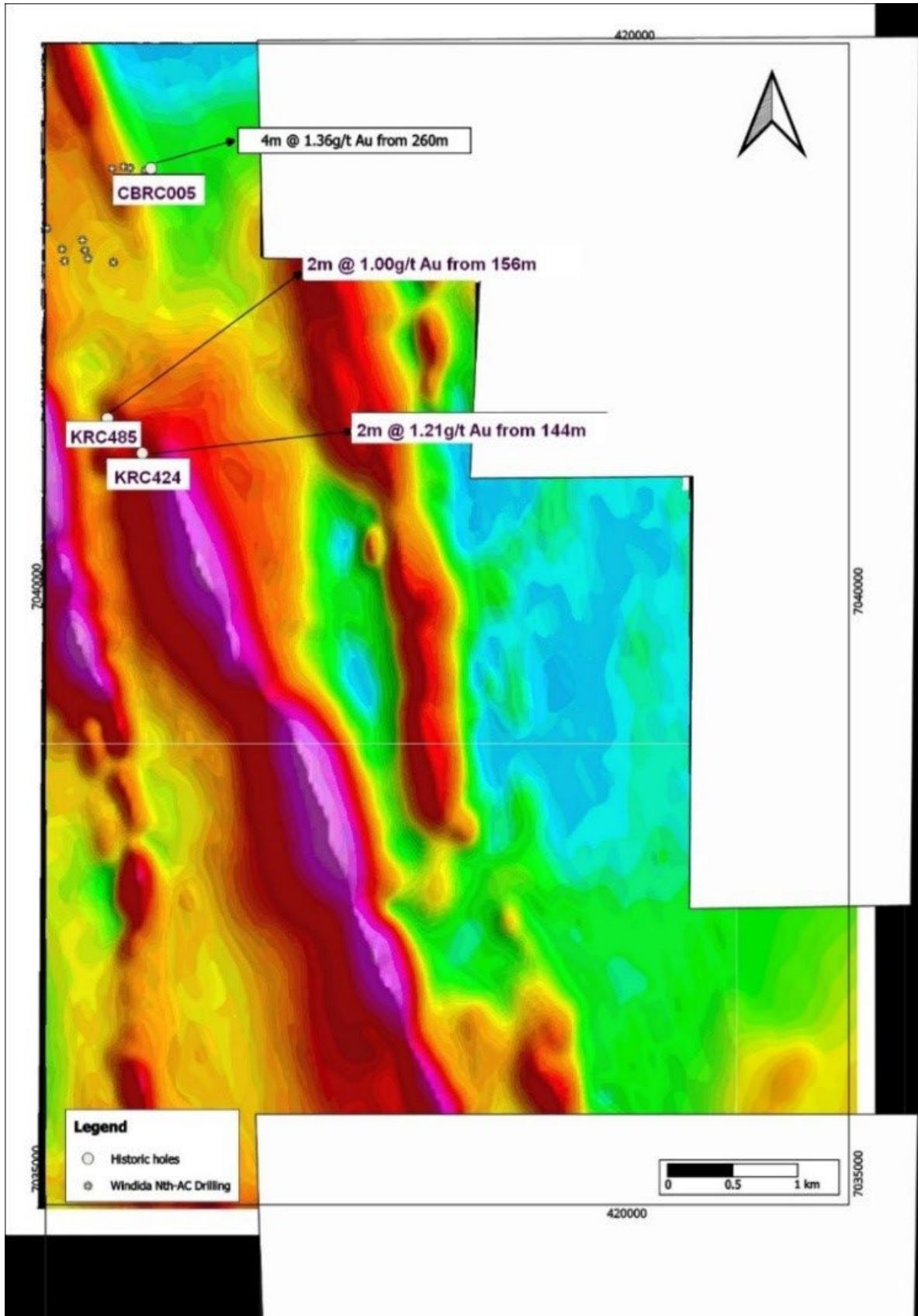


Figure 15: Achilles North Gold anomalies in drill holes on aeromagnetic image.



## Next Steps:

- RC and diamond drilling is planned for the Tambourah Gold Project, commencing in March. The EIS co-funded drilling program will comprise 12 RC/DD drillholes (~1300m), including 1 at Tambourah King targeting down-dip from the high-grade gold intersected in TBDD001, 2 holes at Western Chief targeting down-dip extensions to the lode system and 5 holes targeting below the shallow, historic intersections at Alexandria and Young Australian. A further 4 holes are planned to test the Kushmattie prospect, part of an extensive line of lode extending south and along strike from Western Chief and Young Australian prospects (see Figure 6).
- The EIS co-funded DD program is expected to be augmented with additional RC drilling at Tambourah King. Up to 12 RC holes (~800m) will target the lode below earlier phases of RC drilling that intersected the target near-surface, leaving the potential down-dip extension of the lode system untested.
- Beatty Park first-pass aircore program planned to confirm historic high-grade supergene gold in drilling and trace an interpreted NW trending, gold-bearing structure (as a potential primary source of gold) towards the upper contact of the Narracoota Formation.
- Cheela gold follow up RC drilling to complete the testing of gold intercepted in ARB1222 (8m at 8.6g/t Au from 88m).<sup>17</sup>
- Tin sampling at Shaw River to commence in April.
- Speewah Nth proposed 80/20 JV to be approved by a general meeting of shareholders scheduled for 27 February 2025.
- Achilles – planned moving loop EM surveys over priority AEM conductors to advance the conductors to drill-ready status.
- The Company is in discussions with potential JV partners to divest non-core assets.

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<sup>17</sup> See Tambourah's ASX announcement dated 17 April 2024.

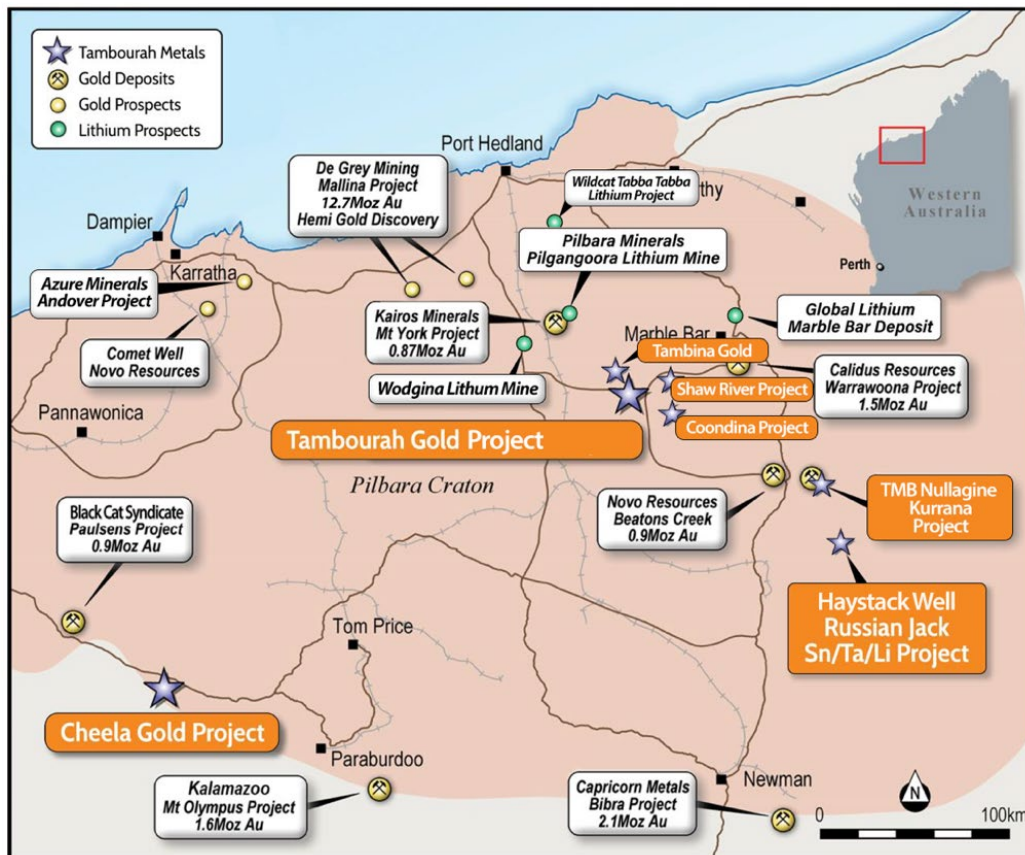


Figure 15: TMB Pilbara Tenement Locations

## Corporate

- Notice of general meeting to be held on 27<sup>th</sup> February 2025 to vote on Speewah Nth JV.
- Mr. Wayne Richards resigned as a Non-Executive Director on 30<sup>th</sup> November 2024.
- Mr. Nic Matich resigned as a contract CEO to the company on 6<sup>th</sup> December 2024.

## Finance

During the reporting period the Company finalised a placement of up to A\$330,000 plus an additional \$45,000 from the board and management (before costs) at an issue price of A\$0.035 per share, with an attached 1 for 1 unquoted option exercisable at \$0.045, expiring 24-months from date of issue.

Tambourah announced an AU \$0.65 million 1-for-5 pro-rata non-renounceable entitlement offer issue to eligible shareholders at an issue price of A\$0.035 per share with an attached 1 for 1 unquoted option exercisable at \$0.045, expiring 24-months from date of issue. The entitlement offered raised \$563,000.

The Company's cash position was \$2.08M at 31 December 2024.

Expenditure incurred on exploration activities during the quarter was approximately \$464,000. No expenditure was incurred on mining production or development activities during the quarter.

Payments of approximately \$118,000 were made to related parties of the Company, as shown in the attached Appendix 5B. These payments related to current fees, shared office costs and consulting fees paid to directors.

## Ends

This announcement has been authorised by the Board of Tambourah Metals Ltd.  
For further information, please contact:

Rita Brooks

**Executive Chairperson**

T: 08 9481 8669

E: [rita.brooks@tambourahmetals.com.au](mailto:rita.brooks@tambourahmetals.com.au)

## 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 Critical Minerals at the Tambourah Shaw River and Russian Jack, projects and Gold at the Cheela project in the Pilbara. Since listing the Company has extended the portfolio to include additional gold and critical mineral projects in the Pilbara and has completed an earn-in and exploration agreement with major Chilean lithium developer SQM at Julimar North.

## 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. Bill Clayton, Geology Manager and a Director and shareholder 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 announcements titled:

- Tambourah Metals ASX announcement dated 10<sup>th</sup> August 2021 “Prospectus”.
- Tambourah Metals ASX announcement dated 3rd July 2023 “Tambourah Completes Acquisition of Pilbara Projects”.
- Tambourah Metals ASX announcement dated 20th November 2023 “Significant Gold Results from Tambourah’s RC Drilling Program”.

- Tambourah Metals ASX announcement dated 12th February 2024 “Lithium Exploration Progressing at Shaw River”.
- Tambourah Metals ASX announcement dated 21st March 2024 “New Lithium Results Expand Pilbara Projects”.
- Tambourah Metals ASX announcement dated 17<sup>th</sup> April 2024 “Drilling to Commence at Cheela Gold Target, Ashburton”.
- Tambourah Metals ASX announcement dated 20th June 2024 “High grade gold targets identified at Bryah Project”.
- Tambourah Metals ASX announcement dated 4th October 2024 “Significant RC Drill Results from Tambourah King”.
- Tambourah Metals ASX announcement dated 17th October 2024 “High Grade Gold Rock Samples at Duke Prospect”.
- Tambourah Metals ASX announcement dated 25th November 2024 “Significant Gold Assays at Tambourah Gold Project”.
- Tambourah Metals ASX announcement dated 27th November 2024 “Maiden Diamond drilling hits Gold at the Federal Prospect”.
- Tambourah Metals ASX announcement dated 16th December 2024 “Tambourah Adds Advanced Tambina Gold Project”.
- Tambourah Metals ASX announcement dated 13th January 2025 “Antimony Grades of up to 5% at Speewah North”.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above.



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tambourah Metals Limited

ABN

19 646 651 612

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(240)	(407)
	(e) administration and corporate costs	(162)	(273)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	87
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	161	161
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(241)</b>	<b>(432)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(464)	(795)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(c) property, plant and equipment	-	-
	(d) investments	-	20
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(464)</b>	<b>(775)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	608	938
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(21)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) – share applications received in advance	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>607</b>	<b>917</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,182	2,374
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(241)	(432)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(464)	(775)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	607	917
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,084</b>	<b>2,084</b>

5.	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	233	1,131
5.2	Call deposits	1,851	1,051
5.3	Bank overdrafts	-	-
5.4	Other (Corporate Credit Card)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,084</b>	<b>2,182</b>

6.	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	63
6.2	Aggregate amount of payments to related parties and their associates included in item 2	55

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(241)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(464)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(705)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,084
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,084

8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.0
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer: Not applicable	
	8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	Answer: Not applicable	
	8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: Not applicable	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: By the Board  
(Name of body or officer authorising release – see note 4)

## Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.



## APPENDIX A

### Tenement Schedule

Project Name	Tenement ID	Location	Status	Company	TMB %
Tambourah	P 45/2868-I	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	P 45/2871-I	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	P 45/2869-I	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	P 45/2870-I	WA	Granted	Tambourah Metals Ltd	100%
Coondina	E 45/4266*	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	E 45/4597	WA	Granted	Tambourah Metals Ltd	100%
Coondina	E 45/5851*	WA	Granted	Tambourah Metals Ltd	100%
Tambina	E 45/ 6032	WA	Granted	Tambourah Metals Ltd	100%
Shaw River	E 45/4275*	WA	Granted	Tambourah Metals Ltd	100%
Shaw River	E 45/4601*	WA	Granted	Tambourah Metals Ltd	100%
Tambourah Nth	E 45/4953*	WA	Granted	Tambourah Metals Ltd	100%
Achilles	E 38/3153	WA	Granted	Tambourah Metals Ltd	100%
Achilles	E 38/3741	WA	Granted	Tambourah Metals Ltd	100%
Achilles	E 38/3742	WA	Granted	Tambourah Metals Ltd	100%
Cheela	E 08/2889-I	WA	Granted	Tambourah Metals Ltd	100%
Julimar Nth	E 70/5408	WA	Granted	Tambourah Metals Ltd	80%
Julimar Nth	E 70/5411	WA	Granted	Tambourah Metals Ltd	80%
Julimar Nth	E70/6518	WA	Granted	Tambourah Metals Ltd	100%
Julimar Nth	E 70/5890	WA	Granted	Tambourah Metals Ltd	100%
Julimar Nth	E 70/5969	WA	Granted	Tambourah Metals Ltd	100%
Julimar Nth	E70/6285	WA	Granted	Tambourah Metals Ltd	80%
Julimar Nth	E70/6286	WA	Granted	Tambourah Metals Ltd	80%
WH Sth	E 70/5755	WA	Granted	Tambourah Metals Ltd	80%
WH Sth	E 70/5968	WA	Granted	Tambourah Metals Ltd	100%
WH Sth	E 70/6315	WA	Granted	Tambourah Metals Ltd	100%
Haystack Well	E 46/1380*	WA	Granted	Tambourah Metals Ltd	100%
Russian Jack	E 46/1409	WA	Granted	Tambourah Metals Ltd	100%
Russian Jack	E 46/1410	WA	Granted	Tambourah Metals Ltd	100%
Russian Jack	E 46/1420	WA	Granted	Tambourah Metals Ltd	100%
Russian Jack	E 46/1423	WA	Granted	Tambourah Metals Ltd	100%
Bryah	E 46/1512	WA	Granted	Tambourah Metals Ltd	100%
Kurrana	E 46/1477	WA	Granted	Tambourah Metals Ltd	100%
Bryah	E 52/4320	WA	Granted	Tambourah Metals Ltd	100%
Bryah	E 52/4332	WA	Granted	Tambourah Metals Ltd	100%
Nullagine	P 46/2061	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2063-65	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2077	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2083	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2087-90	WA	Granted	TMB Nullagine Pty Ltd	100%
Kurrana	E 46/1503-05	WA	Granted	TMB Nullagine Pty Ltd	100%
Tambourah	MLA 45/1302	WA	Pending	Tambourah Metals Ltd	100%
Tambourah	MLA 45/1297	WA	Pending	Tambourah Metals Ltd	100%

Tambina	P 45/3205	WA	Pending	Tambourah Metals Ltd	100%
Nullagine	P38/4564	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P38/4565	WA	Pending	TMB Nullagine Pty Ltd	100%
Bryah	E 52/4319	WA	Pending	Tambourah Metals Ltd	100%
Bryah	E 52/4321	WA	Pending	Tambourah Metals Ltd	100%

\*Stamp Duty on transfers has been processed and the Department of Mines, Industry Regulation and Safety are processing the Transfer of Titles.

TMB Nullagine is a 100% owned subsidiary of Tambourah Metals Ltd