28 April 2025

Significant Gold Mineralisation Extended at Tambourah King

HIGHLIGHTS

- All drill holes successfully intersected the ~10m wide Tambourah King structure hosting elevated gold that remains open to the north and south.
- Significant gold mineralisation now extends over a strike distance of 200m, results include;
  - ***3m @ 2.99g/t Au from 36m and***
  - ***2m @ 3.68g/t Au from 47m in TBRC25013***
  - ***3m @ 2.93g/t Au from 73m in TBRC25006A***
  - ***5m @ 1.35g/t Au from 92m in TBRC25001***
  - ***2m @ 1.25g/t Au from 93m and***
  - ***5m @ 1.46g/t Au from 100m in TBRC25003***
- Geological mapping and surface geochemistry completed to extend drill targets within the Tambourah Gold Project.
- EIS drilling grant of up to $180,000 to co-fund drilling of historic high-grade gold targets at Tambourah, commencing Q2.

Tambourah Metals Ltd (ASX:**TMB**) is pleased to provide the results of the recent RC drilling program at the Tambourah Gold Project, targeting the high-grade Tambourah King lode system. Tambourah King is one of 20 prospects comprising the historic Tambourah Goldfield. The 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 (see Figure 1). The Tambourah Gold Project is a compelling exploration target with the Company focused on extending the areas of known mineralisation both along strike and below the historical workings.

The RC drilling program comprised 11 holes for a total of 879m targeting extensions to the Tambourah King high-grade gold mineralisation. Previous results at Tambourah King include;

- **2.65m @ 32.3g/t Au from 58.35m, including 1.05m at 77g/t Au from 59.05m and**

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- **2.26m @ 7.94g/t Au from 70.65m in TBDD001[1].**
- **5m @ 2.02g/t Au from 53m in TBRC0042[2]**
- **6m @ 2.05g/t Au from 18m in TBRC0043 and**
- **3m @ 4.8g/t Au from 27m and 2m at 6.6g/t Au from 38m in TBRC0002[3].**

All holes in the recent program intersected the targeted structure, striking N-S and dipping steeply to the east, with consistently elevated gold associated with sulphides and quartz veining. The structure remains open to the north and south, with preparations for additional drilling underway.

The program has demonstrated significant gold mineralisation over a strike distance of 200m to a vertical depth of 70m. Results from the recent RC drilling program are listed in Table 1 and are illustrated in the plan and section views shown in Figures 2, 3 and 4.

Tambourah Metals continues to develop the exploration model at the Tambourah goldfield, completing geological mapping and geochemical sampling over multiple gold prospects. The Alexandria and Young Australian, located 200-350m southeast of Tambourah King, have not been drilled and the Company will use recently acquired data to refine targets for the upcoming drill program.

The Company has commenced preparations for the proposed drill testing of priority gold targets at the Tambourah Gold Project with the support of up to $180,000 in WA government co-funding under the Round 30 EIS drilling grant.

Tambourah Metal's Executive Chairperson Rita Brooks commented *"We're pleased with these results that have continued to identify extensions to the Tambourah King gold mineralisation. We are now preparing the next part of the drill program to confirm and model a preliminary inferred gold resource".*

[1] See Tambourah's ASX announcement dated 25th November 2024.
[2] See Tambourah's ASX announcement dated 4th October 2024.
[3] See Tambourah's ASX announcement dated 14th June 2022.

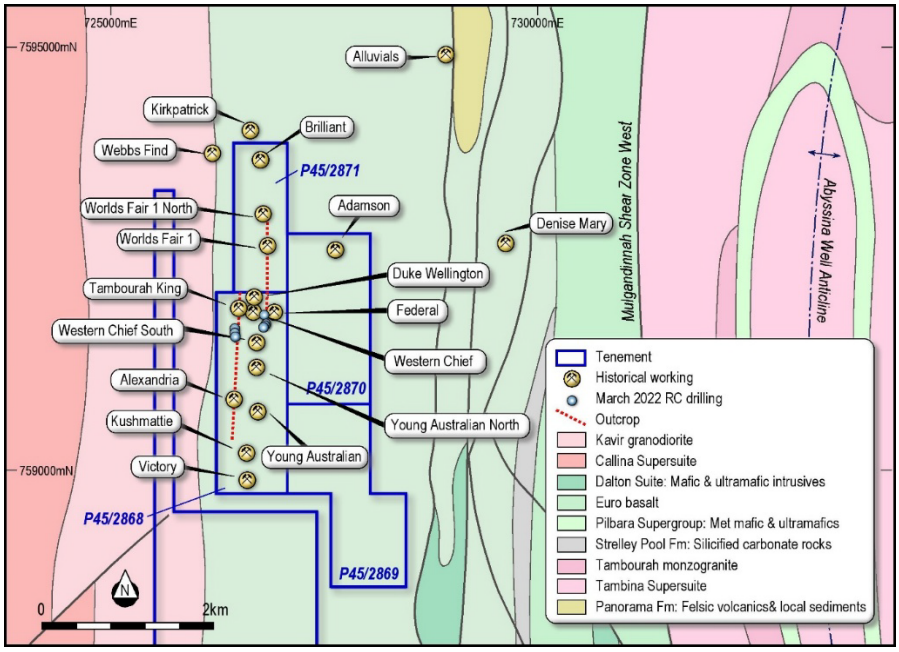

Figure 1 Prospect locations, Tambourah Gold Project.

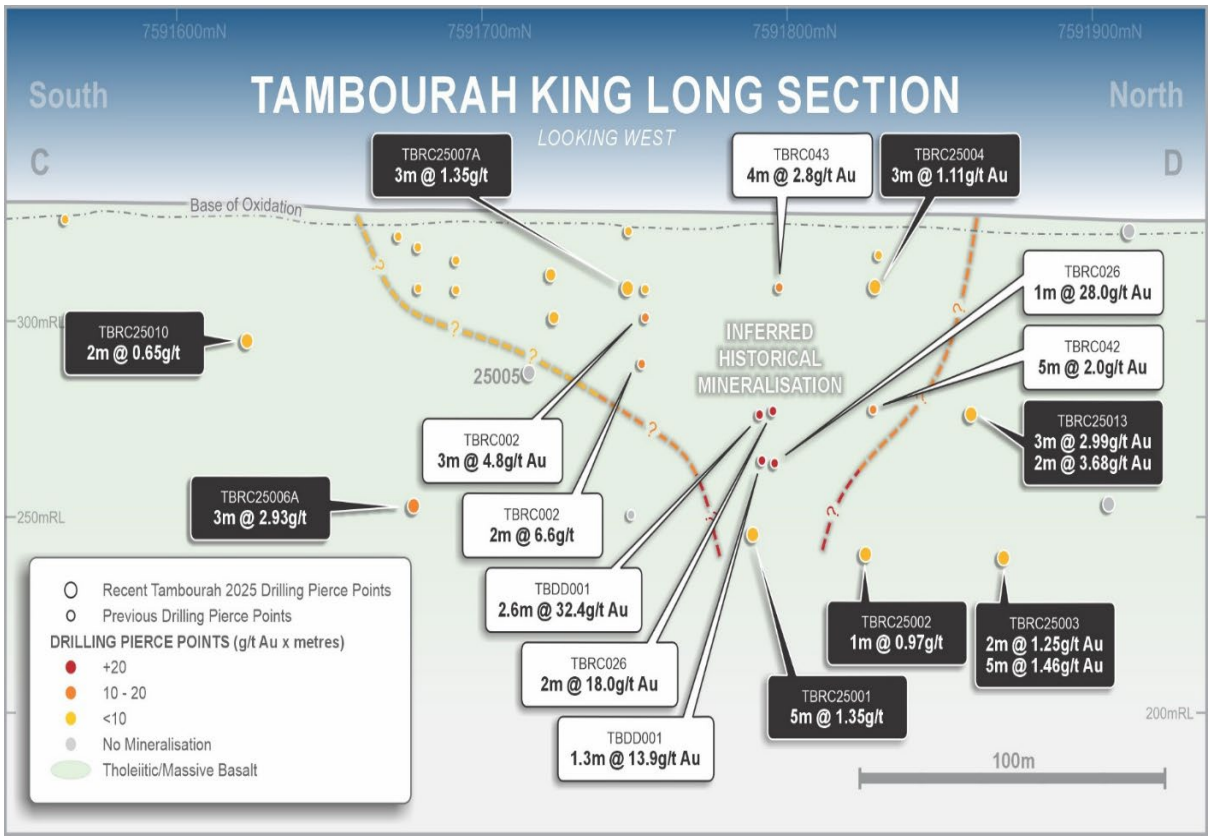

Figure 2 Tambourah King long section, drill intersections >0.5g/t Au.

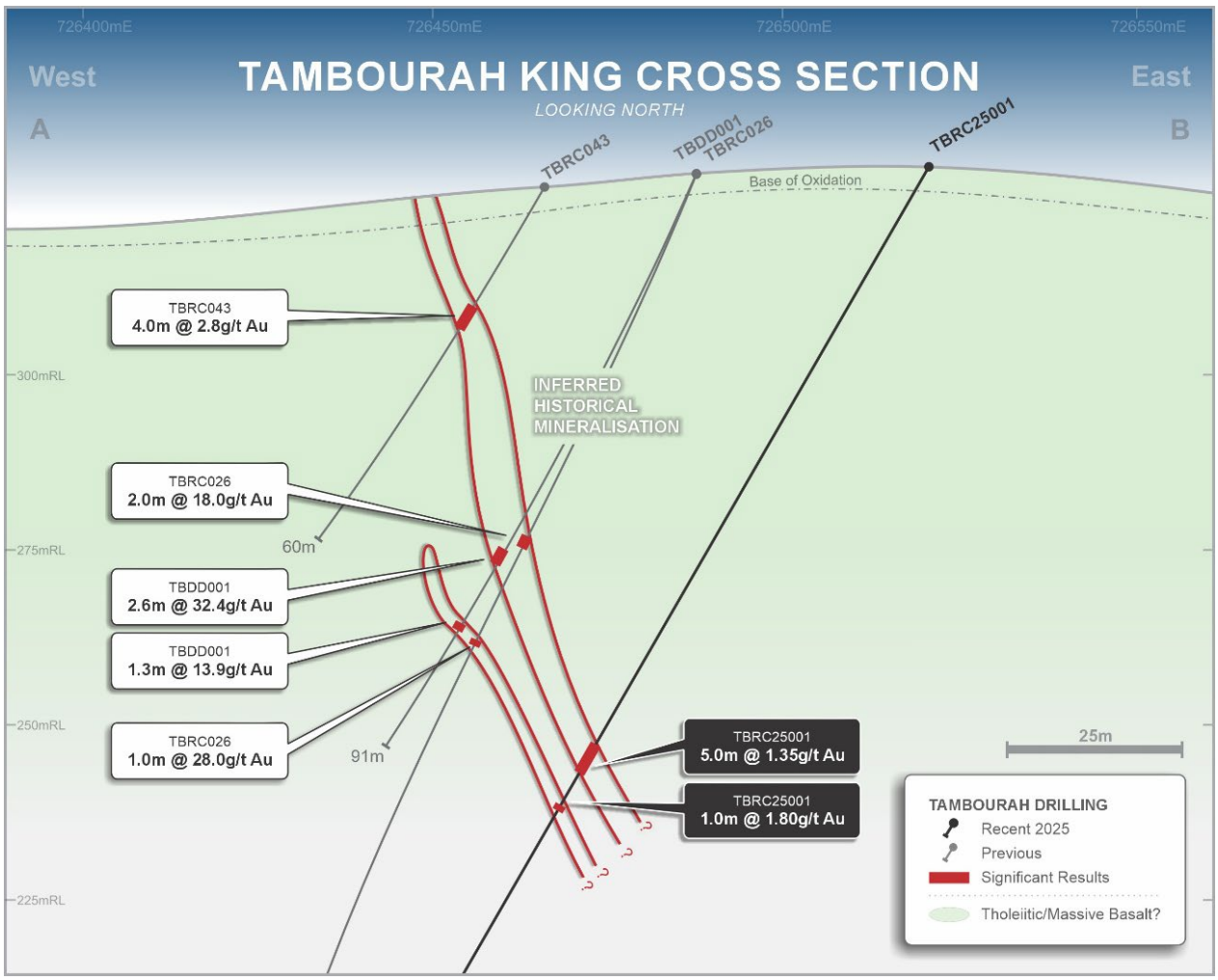

Figure 3 Tambourah King representative cross-section.

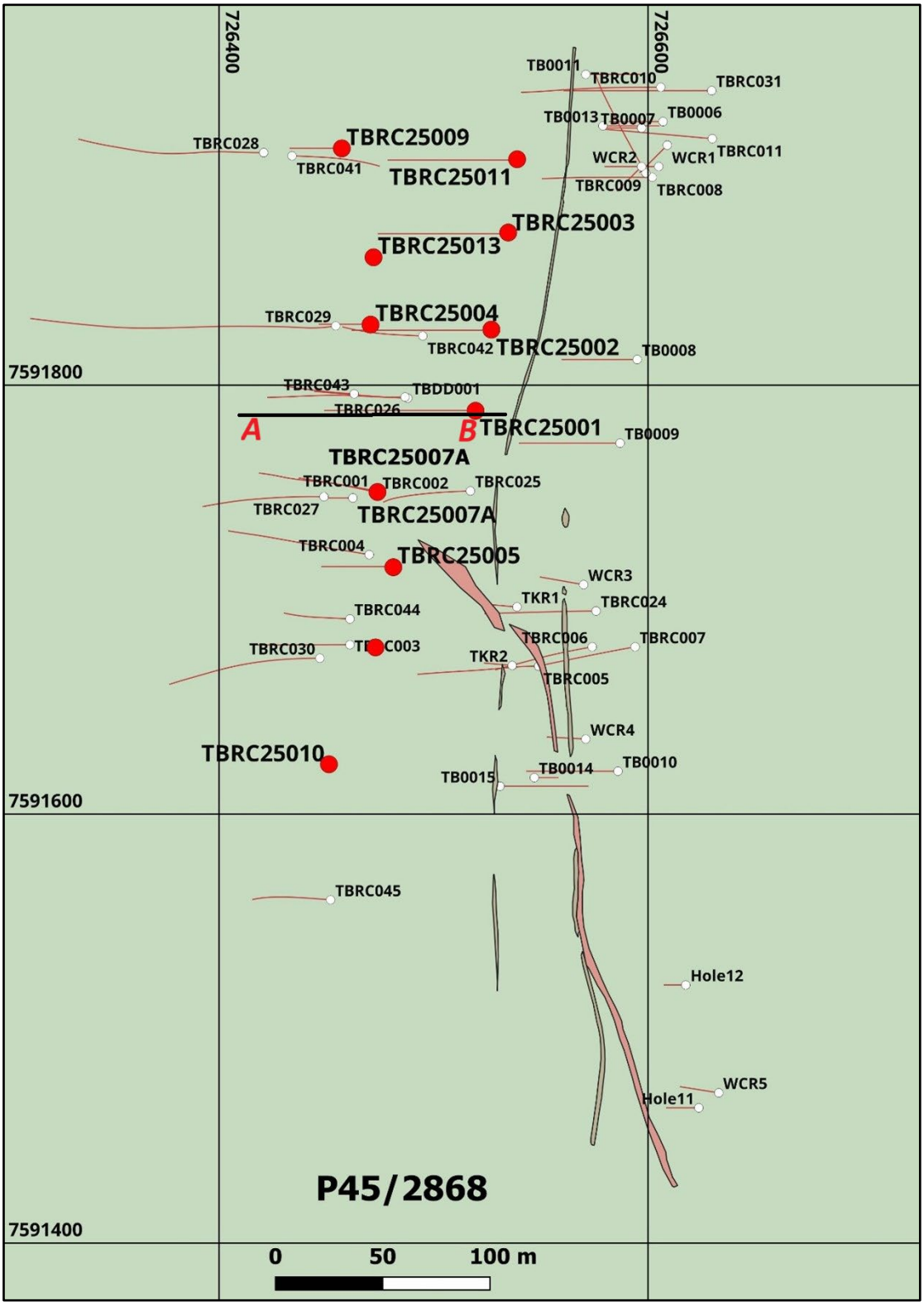

Figure 4 Tambourah King drill collar plan showing section A - B.

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

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Table 1 Significant Gold Assay Results >0.1g/t Au reported from RC drilling.

Hole number	MGA North	MGA East	RL	Dip	Azimuth	Depth	HoleType	From	To	Interval	Au g/t
TBRC25001	**7591788**	**726519**	**318**	**-60**	**270**	**140**	**RC**	15	20	5	0.133
								91	92	1	0.123
								92	93	1	0.642
								93	94	1	**2.6**
								94	95	1	0.486
								95	96	1	**2.23**
								96	97	1	0.818
								97	98	1	0.273
								98	99	1	**1.185**
								99	100	1	0.183
TBRC25002	**7591826**	**726527**	**320**	**-60**	**270**	**130**	**RC**	95	96	1	0.107
								96	97	1	0.437
								97	98	1	0.971
								100	105	5	0.171
TBRC25003	**7591871**	**726534**	**318**	**-60**	**270**	**120**	**RC**	93	94	1	**1.735**
								94	95	1	0.774
								95	96	1	0.486
								96	97	1	0.112
								97	98	1	0.314
								99	100	1	0.157
								100	105	5	**1.46**
TBRC25004	**7591828**	**726471**	**316**	**-60**	**270**	**48**	**RC**	22	23	1	**1.485**
								23	24	1	**1.205**
								24	25	1	0.645
								26	27	1	0.151
								28	29	1	0.189
								29	30	1	**1.92**

Hole number	North MGA	East MGA	RL	Dip	Azimuth	Depth	HoleType	From	To	Interval	Au g/t
TBRC25005	**7591715**	**726481**	**320**	**-60**	**270**	**66**	**RC**	34	35	1	0.122
								36	37	1	0.193
								37	38	1	0.126
								40	45	5	0.1
								45	46	1	0.137
								46	47	1	0.272
								47	48	1	0.147
								48	49	1	0.186
TBRC25006A	**7591678**	**726473**	**317**	**-90**	**0**	**80**	**RC**	55	60	5	0.106
								60	65	5	0.207
								65	70	5	0.417
								71	72	1	0.141
								72	73	1	0.421
								73	74	1	**1.96**
								74	75	1	**2.21**
TBRC25006A	**7591678**	**726473**	**317**	**-90**	**0**	**80**	**RC**	75	76	1	**4.63**
								76	77	1	0.445
								77	78	1	0.417
								78	79	1	0.234
								79	80	1	0.272
TBRC25007A	**7591747**	**726462**	**318**	**-60**	**270**	**27**	**RC**	10	11	1	0.964
								11	12	1	**2.32**
								12	13	1	0.777
								17	18	1	0.157
								22	23	1	0.416
TBRC25009	**7591911**	**726457**	**316**	**-60**	**270**	**48**	**RC**				***NSI****
TBRC25010	**7591623**	**726451**	**314**	**-90**	**0**	**40**	**RC**	10	15	5	0.111
								15	20	5	0.102
								23	24	1	0.158

Hole number	MGA North	MGA East	RL	Dip	Azimuth	Depth	HoleType	From	To	Interval	Au g/t
								24	25	1	0.172
								26	27	1	0.168
								27	28	1	0.575
								28	29	1	0.17
								30	31	1	0.285
								31	32	1	0.151
								32	33	1	0.173
								33	34	1	0.694
								34	35	1	0.623
								35	36	1	0.103
TBRC25011	**7591905**	**726539**	**326**	**-60**	**270**	**120**	**RC**	85	86	1	0.141
TBRC25013	**7591860**	**726472**	**314**	**-90**	**0**	**60**	**RC**	36	37	1	**4.03**
								37	38	1	**3.25**
								38	39	1	**1.705**
TBRC25013	**7591860**	**726472**	**314**	**-90**	**0**	**60**	**RC**	47	48	1	**6.26**
								48	49	1	**1.09**
								50	55	5	0.138

*No significant intersection (<0.1g/t 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 and Shaw River-Haystack Well projects and Gold at the Cheela project in the Pilbara. Since listing the Company has extended the portfolio to include additional critical mineral projects in the Pilbara, gold projects in the Murchison and has completed an earn-in and exploration agreement with major Chilean lithium developer SQM at Julimar Nth.

Forward Looking Statements

Certain statements in this document are or may be "forward-looking statements" and represent Tambourah's intentions, projections, expectations, or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements don't necessarily involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Tambourah Metals, and which may cause Tambourah Metals actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions In this document as to future matters may prove to be incorrect and differences may be material. Tambourah Metals does not make any representation or warranty as to the accuracy of such statements or assumptions.

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

- "Significant Results at Tambourah." 14th June 2022
- "Significant RC Drill Results from Tambourah King." 4th October 2024
- "Significant Gold Assays at Tambourah Gold Project." 25th November 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 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.

JORC Code, 2012 Edition – Table 1:

Section 1 Sampling Techniques and Data: RC Drilling

(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.*	• RC Drilling – Reverse circulation drilling, samples of 2-3kg collected as 1m splits from the rig cyclone or as composites of 5m dependent on geological observation. Bulk reject samples were placed in plastic bags and 1m split samples in numbered calico bags on the ground in sequence. Composite samples collected by PVC tube by spearing down the side of individual plastic bags. Sampling was supervised by experienced geologists. • Field duplicate samples and reference standards inserted at regular intervals (~every 30th duplicate and every 20th reference standard) and laboratory QAQC completed. • Samples submitted for assay comprise 5m composites collected from the bulk 1m bagged samples or 1m split samples. Samples of 2-3kg were crushed to -2mm to produce a 1000g split for pulverising to -75 micron. The pulverised sample was then split to produce a 50g charge for fire assay.
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).*	• Reverse circulation drilling using a 5" face sampling hammer.
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.*	• Visual noting of sub-standard chip sample quality (recovery, moisture) is recorded in comments on the sample sheet. • High pressure air used to ensure dry sampling and clear drill string at rod change, regular cleaning of sampling equipment, consistent metre samples. • 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,*	• RC Drilling – all holes recorded geology in chip trays as 1m samples and geologically logged to 1m detail (geology, alteration, veining and mineralisation). • Logging is qualitative, chip tray photography of RC chips for each hole. • The entire drill hole was logged.

Criteria	JORC Code explanation	Commentary
	channel, etc) photography. • *The total length and percentage of the relevant intersections 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.*	• Not applicable, no drill core. • Cyclone-cone splitter, 1m sub-sample split on the drill rig; all samples were dry. • RC Drilling – the sample type and method was of an appropriate standard for an in-fill drill program. • Sample preparation: dry, crush to >70% passing 2mm, rotary split 1kg and pulverise to 85% passing 75µm then split to 50g charge. A 250g master split of the pulp is obtained by scooping from the 1000g pulp and a 50g split is obtained by scoop from the 250g master pulp. The sample preparation is appropriate for an in-fill drilling program. • Laboratory QA includes 1:50 samples are reported for particle grind size and selected crushed second split samples are assayed and reported, in addition to laboratory standards, reference standards and field duplicates. • The sample size is appropriate for the grain size of the material being sampled.
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 (i.e. lack of bias) and precision have been established.*	RC samples assayed by ALS Laboratory for gold using fire assay (50g charge) with ICP-AES finish (Inductively coupled plasma atomic emission spectroscopy, Method ICP-22). If samples report 10g/t Au or greater they are re-assayed using fire assay with gravimetric finish. The technique is considered a total method of assay for gold. • Laboratory QAQC procedures summary: Following drying of samples at 85°C in a fan forced gas oven, material <3kg was crushed to >70% passing 2mm. A 1kg sub-sample was collected by rotary splitter for pulverising with 85% passing 75µm. A 250g master split is obtained from the pulverised sample by scooping and the 50g charge for fire assay obtained by scooping from the master pulp. Selected second splits and laboratory reference standards are inserted into the sample stream and included in the assay report in addition to company reference standards and field duplicates. • Acceptable accuracy and precision is indicated from inserted standards, blanks and duplicate samples.

Criteria	JORC Code explanation	Commentary
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 drill assay intersections were checked by the Geology Manager and Exploration Manager. • No twinned holes were reported, previously completed diamond drill hole twin to high-grade intersected in RC drilling has confirmed the original intersection. • Assays reported as Excel files and secure Adobe pdf files. Data entry carried out by field personnel to minimise errors, database validation to ensure that field and assay data are merged accurately. • There has been no adjustment made to the reported 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 holes marked out with hand-held GPS. Down hole surveys used an Axis Champ north seeking gyro tool with surveys at the collar and 40m intervals down hole and end of hole. All drill holes located using GDA94 Zone 50 coordinate system. • Topographic locations and final collar locations from RTK-DGPS and DEM's are adequate for the drilling program.
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.*	• The sample spacing was based on expected target structure strike and dip and earlier phases of drilling at Tambourah King. Drill collar spacing along strike is designed at 50m or less to establish grade continuity at that scale. • A Mineral Resource Estimate has not been calculated. The data spacing is intended to support the calculation of an initial Inferred Mineral Resource. • Drill sample compositing to 5m intervals in zones outside the planned target window.
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.*	• The interpreted steep easterly dip and consistent north-south strike orientation of the mineralisation has been well defined by geological mapping and previous drilling. Drilling is oriented perpendicular to strike and intersects the mineralised zone to give approximately 70% true thickness. Vertical holes were drilled as a first-pass assessment to establish the presence of mineralisation to minimise site disturbance prior to angled drilling. • No bias identified.
Sample security	• *The measures taken to ensure sample security.*	• Samples were stored in sealed plastic bags at the exploration camp under the supervision of company geologists. Samples were transported in bulka bags by company personnel to Port Hedland for transport by registered freight to the ALS Perth laboratory.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits conducted on the results or procedures.

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 P45/2868-I currently awaiting conversion to M45/1302. P45/2868 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. • The tenement is in good standing with no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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 selected workings in the period 1989 to 1991. GTI Resources completed geochemical soil sampling in 2008. In 2019 Baracus Pty Ltd drilled 15 RC holes for 999m of drilling below selected historic workings.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Archaean quartz lode style mineralisation is being targeted at Tambourah.

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.*
		• Drill hole collar details and drill intersections are listed in Table 1.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	• RC Drilling - All reported drill hole assays were assayed for each metre or composite interval using a 0.5g/t Au lower cut-off grade and 1m internal dilution. • Aggregate intervals were calculated using length weighted averaged assay data. • No metal equivalent values were used for reporting exploration 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').*	• RC Drilling - There was no identified bias due to the ~75-degree easterly dip of the mineralised trend and drill hole orientation. • Drill holes were oriented perpendicular to the strike of historic workings that exploited quartz lodes hosting gold mineralisation. The lodes and strong regional foliation dip sub-vertically or ~70 degrees to the east and are generally subparallel. The dip and strike orientation is indicated by previous drilling. True thickness is estimated to be 60 to 75% of downhole length.
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.*	• Collar Plan shown in Figure 2 and drill section views are shown in Figures 3 and 4.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should*	• See Table 1.

Criteria	JORC Code explanation	Commentary
	be practiced to avoid misleading reporting of Exploration Results.	
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.*	• There are no other substantive exploration results to report besides what is reported in this announcement.
Further work	• *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.*	• Additional drilling is planned to extend systematic drill targeting along strike and down plunge and in-fill the current drill pattern to increase confidence in grade distribution and continuity. Samples will be collected for bulk density measurements and preliminary metallurgical testing. • See long section shown as Figure 2.