

QUARTERLY ACTIVITIES REPORT TO MARCH 31, 2025

Tambourah Metals Ltd (ASX:TMB) (“Tambourah”, or the “Company”) is pleased to provide the following update on its activities for the quarter ending 31 March 2025 (“Quarter”, “Reporting Period”).

HIGHLIGHTS – GOLD

Tambourah Gold Project

- Completion of 11-hole RC drilling program for 879m to scope potential strike and depth extensions at Tambourah King following the successful 2024 diamond drilling program.
- Drill assay results received from Tambourah King after the reporting period demonstrated significant gold mineralisation extends over a strike of 200m extending to a depth of 70m below surface. Key results from the drilling include¹.
 - **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.**
- Selected 5m composite samples are being re-assayed as the 1m split samples, results pending.
- Geological mapping and surface sampling completed over key prospects.
- Preparations underway for initial drill testing of historic high-grade prospects south of Tambourah King, under the Round 30 EIS (Exploration Incentive Scheme) co-funded drilling grant of up to \$180,000.

Bryah Gold Projects

- Field visit to Beatty Park Sth (E52/4332) in preparation for planned aircore drill program targeting historic high-grade supergene gold in drilling.
- Field visit to Tambourah’s tenement application E51/2267, located immediately east of Meeka Metal’s² Turnberry (690,000oz @ 2.0g/t Au) and St Anne’s (40,000oz @ 3.1g/t Au) open pit development. The visit confirmed the presence of mapped greenstone units within E51/2267, interpreted as part of the prospective Youanmi Terrane.

¹ See Tambourah’s ASX announcement dated 28th April 2025.

² See Meeka Metals ASX announcements dated 17th April 2024 and 6th May 2024.

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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HIGHLIGHTS – CRITICAL MINERALS

Acquisition of Speewah Nth Project (Cu-Sb-As-F-Ag±Au)

- Shareholder approval to acquire an 80% interest in the Speewah Nth Project granted on 27th February 2025.
- The Speewah Nth project contains multiple historic prospects reporting high-grade Ag, Cu and Sb from epithermal veining as part of an extensive hydrothermal system extending over more than 6km.
- Tambourah's immediate focus is identifying the potential for high-grade antimony (Sb) on the eastern margin of the Speewah Dome, where historic rock sampling reported assays of up to 5% Sb³.

Shaw River (Sn, Ta, REE)

- Several bulk samples of pegmatite were recovered from the Shaw River project, site of extensive historic alluvial tin mining (recorded production of 6,585t of tin and 548t of tantalite concentrates⁴). The alluvial tin deposits were sourced from nearby pegmatites and pegmatite samples were collected as an initial effort to determine the potential for primary tin-tantalum mineralisation and associated critical minerals. Surface mapping and sampling of the pegmatites will continue during the 2025 field season.



Figure 1 Drilling at Tambourah Goldfield March 2025

³ See Tambourah's ASX announcement dated 13th January 2025.

⁴ Blockley, J.G. (1980). The Tin Deposits of Western Australia with Special Reference to the Associated Granites. Geological Survey of Western Australia, Mineral Resources Bulletin 12, p26.

REVIEW OF OPERATIONS

GOLD

Tambourah Gold Project

Tambourah completed a program of 11 RC drill holes for 879m, targeting extensions to the lode-style quartz vein system at the Tambourah King prospect (see Figures 2 and 3). Drilling targeted the vein system over approximately 300m of strike and all holes successfully intersected the shear zone hosting vein-related gold mineralisation.

Significant assay results from the program received after the reporting period 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 TBRC25003⁵**

The Tambourah King structure remains open to the north and south and has been drilled to a vertical depth of 70m below surface with potential to extend the mineralisation with further drilling.

Tambourah has commenced preparations for planned drilling of adjacent historic high-grade gold prospects at Tambourah with a co-funding grant of up to \$180,000 from the WA government, awarded under Round 30 of the EIS. The Alexandria prospect located 400m south of Tambourah King appears to be located on the same structure. Geological mapping, and sampling has been completed with the aim of increasing confidence in structural continuity between areas previously regarded as separate prospects.

Assay results from historic shallow drilling of these prospects include⁶ (see Figure 4);

Young Australian North (5 holes)

- **2m @ 1.95g/t Au from 14m in Hole 9**
- **1m @ 8.45g/t Au from 14m in Hole 7**

Young Australian (2 holes)

- **2m @ 1.30g/t Au from 13m in Hole 3**
- **1m @ 1.30g/t Au from 9m in Hole 4**

Alexandria (4 holes)

- **4m @ 2.10g/t Au from 20m, incl. 1m @ 7.10g/t Au from 20m in Hole 10**
- **1m @ 2.25g/t Au from 22m in AXR2**
- **1m @ 0.80g/t Au from 13m in Hole 13**

⁵ See Tambourah's ASX announcement dated 28th April 2025.

⁶ See Tambourah's ASX Prospectus dated 10th August 2021.

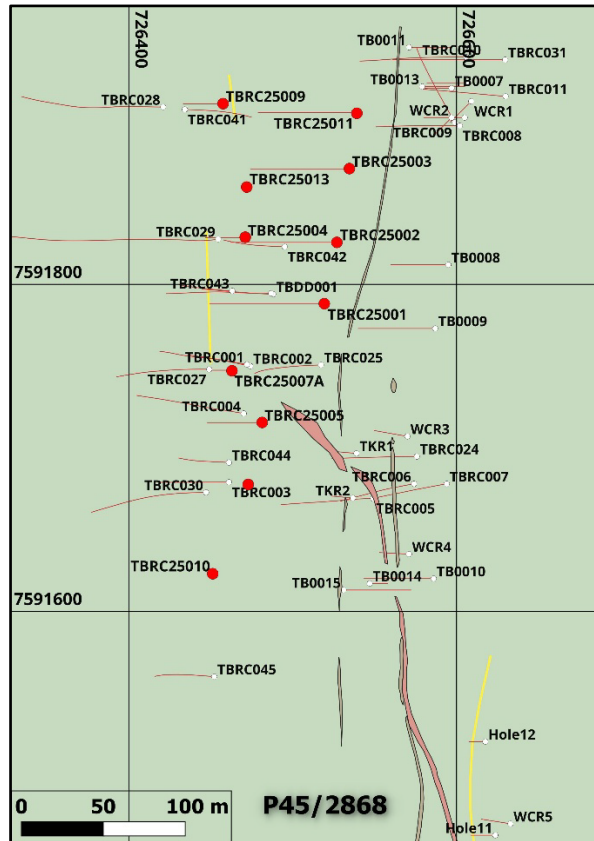


Figure 2 Tambourah King - plan of latest RC drill collars (red).

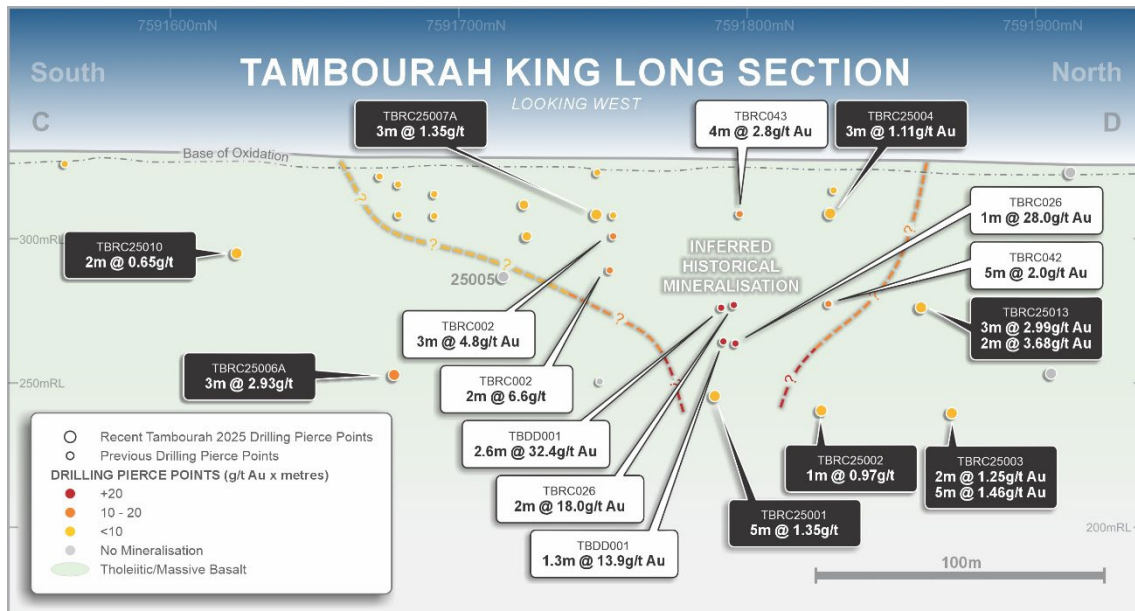


Figure 3 Tambourah King long section with RC drill hole intercepts.

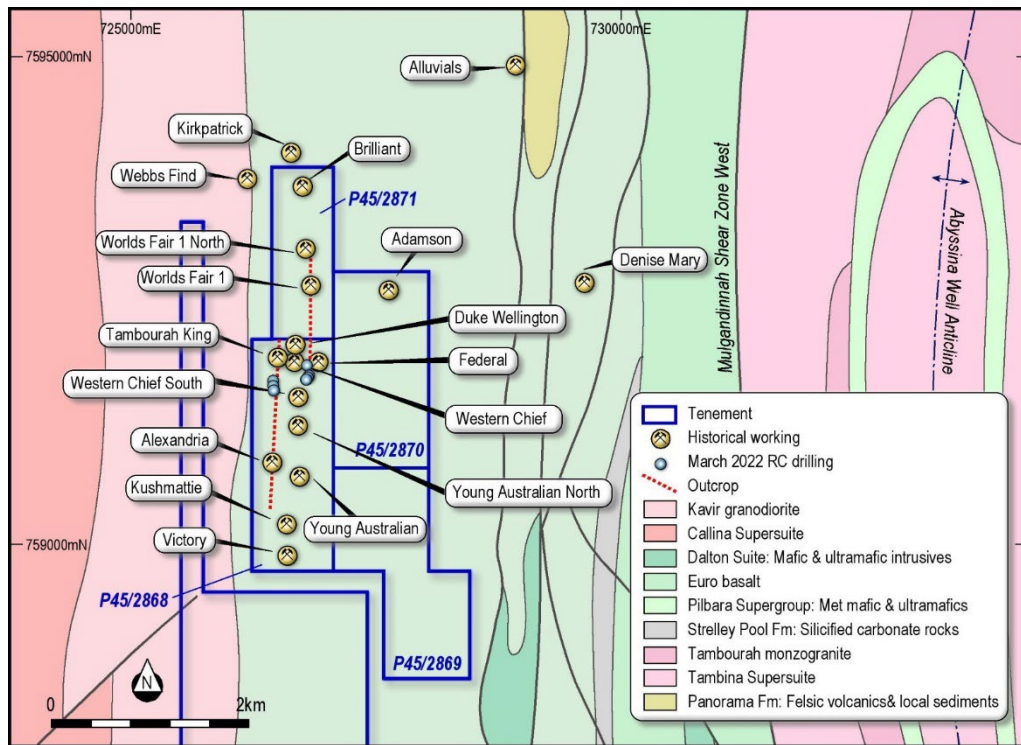


Figure 4 Location of Tambourah Historic Gold Mines .

Bryah Project

The Beatty Park Sth prospect (E52/4332, see Figure 5), located 160km north of Meekatharra, was visited in February to inspect the site of historic drilling in preparation for Tambourah's planned follow up aircore drilling targeting historic intersections of high-grade supergene gold. The visit confirmed that there is no outcrop over the area of the gold mineralisation and almost all the historic drill collars, originating in the 1990's, have been rehabilitated or have otherwise disappeared.

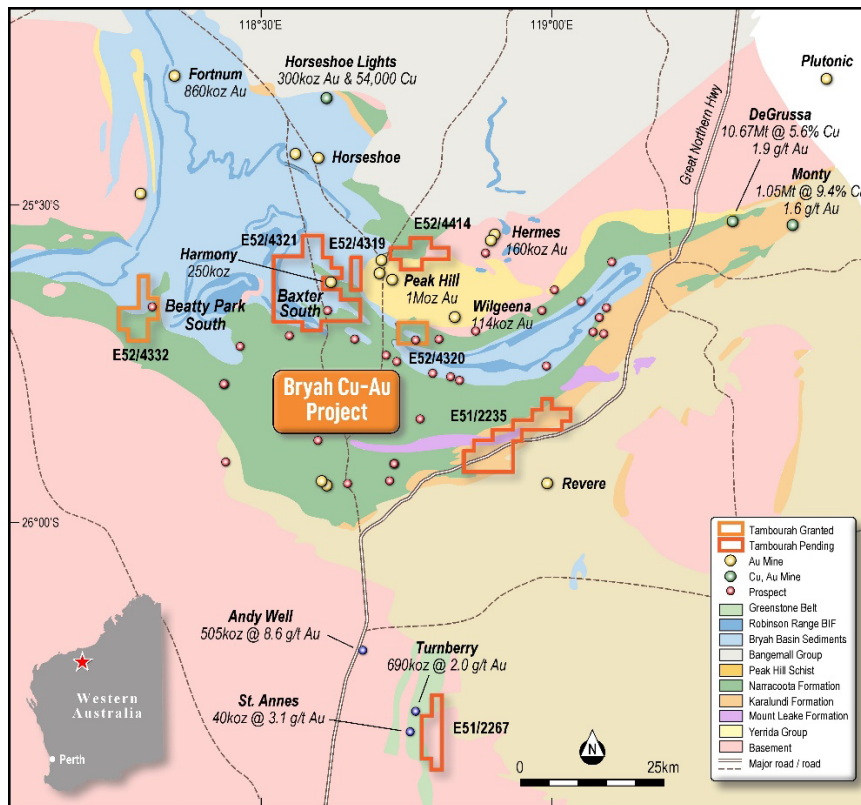


Figure 5 Bryah Project tenements showing the Beatty Park Sth prospect.

Tambourah's Bryah tenement application E51/2267, located 40km northeast of Meekatharra (see Figure 5) was also visited with the objective of confirming greenstone lithologies identified in regional mapping. E51/2267 is immediately adjacent and east of Meeka Metal's Turnberry and St. Anne's open pit development and 3km south of the historic Mistletoe gold mine. The tenement extends over 12.8km in a N-S direction in an area of extensive transported cover. Mapping has identified minor outcrops of greenstone units within and adjacent to the tenement and these were confirmed by Tambourah's field visit. The observation of greenstone outcrops is further confirmed by limited historic drilling that intersected basalts beneath the transported cover, indicating that the area of greenstone is greater than shown by maps showing interpretations of regional geology. The greenstone is assigned to the Youanmi Terrane, part of the same greenstone belt that hosts the St. Anne's-Turnberry gold mineralisation. The eastern margin of the tenement is intruded by granite and overlain by Proterozoic sediments to the east and northeast.

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 6).

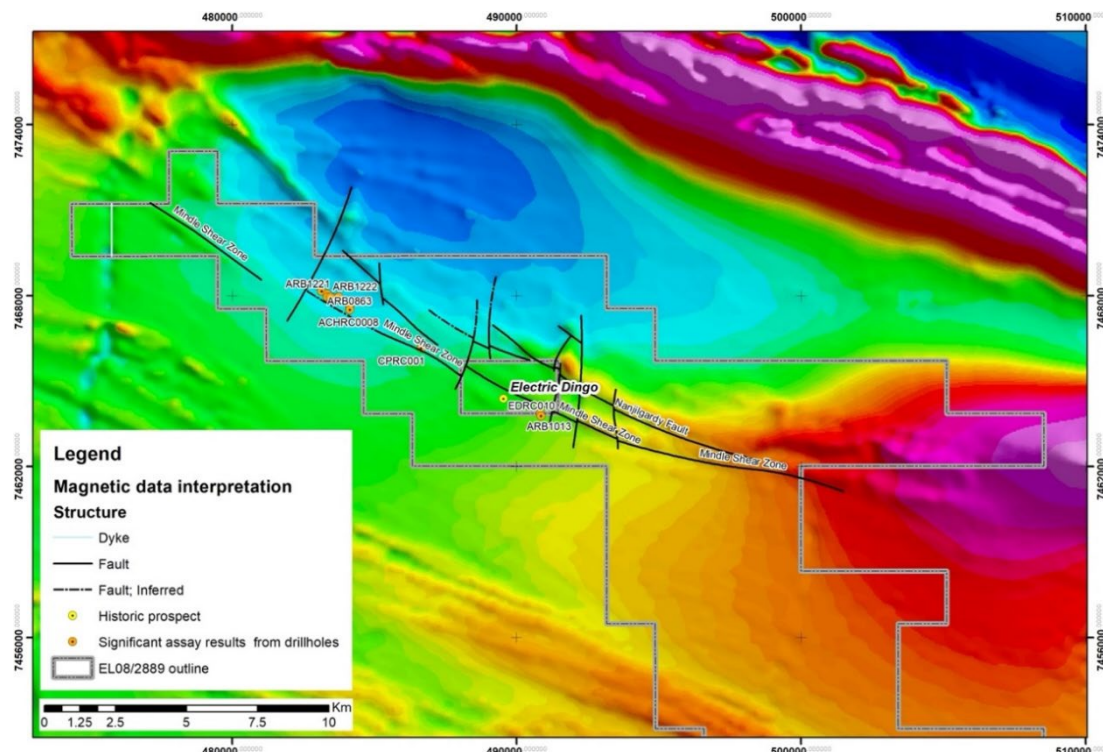


Figure 6 TMI magnetic image, structural interpretation and Cheela Gold prospect.

Mineralisation at Cheela 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 intersections⁷:

- **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 a best of:

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

A deeper hole (CHAC001), targeting the key historic intercept of high-grade gold in drill hole ARB1222, was unable to reach target depth due to water ingress. Follow up RC drilling is planned to test this target.

⁷ Tambourah Metals ASX announcement dated 17th April 2024

Tambina Goldfield

Tambourah 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 (Figure 7).

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 P45/3205⁸.

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 supergene 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 in the 2025 field season.

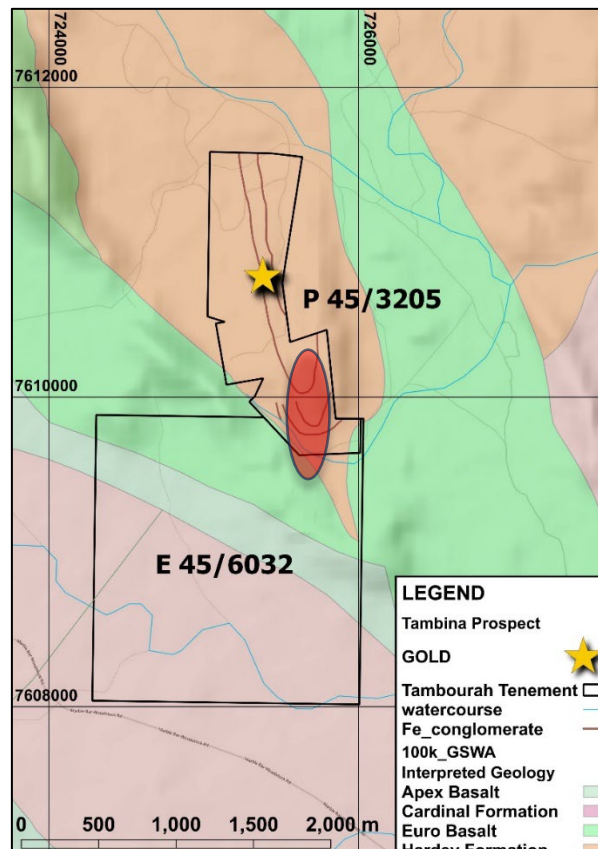


Figure 7 Tambina Gold project tenements on geology plan with target conglomerate units and target gold anomalies.

⁸ See Tambourah's ASX announcement dated 16th December 2024.

CRITICAL MINERALS

Speewah Nth (Cu-Sb-As-F-Ag±Au)

The acquisition of an 80% interest in E80/5889 (the Speewah Nth project) received shareholder approval on 27th February 2025⁹. E80/5889 is located 110km southwest of the town of Kununurra in the Kimberley region of Western Australia. The tenement is accessed via the Victoria and Great Northern Highways.

Based on the known geological relationships and exploration history Tambourah believes that potential exists for the following styles of mineralisation representing primary critical mineral and precious metal targets:

- Epithermal – porphyry (mesothermal-epithermal Cu-Au, Ag-Au-Sb-barite-fluorite)
- Orthomagmatic (Ti-V-PGE+Au)
- Alkaline magma – carbonatite (fluorite, REE).

The tenement covers an area of 181 sq. km on the northern and eastern margins of the Speewah Dome, a domal structure comprised of sediments of the Speewah Group intruded by the composite sill of the Hart Dolerite. Major faults cutting the Speewah Group sediments host the important Speewah fluorite deposit whilst the layered gabbroic sill of the Hart Dolerite hosts a large vanadium-titanium-magnetite±PGE deposit. Infrastructure and development of the Speewah area is primed to increase with the planned development of Tivan's Speewah Fluorite deposit, 4km south of E80/5889, that has been conferred major project status and attracted Sumitomo Corporation as a strategic partner to potentially acquire a 22.55% stake in the project¹⁰.

The Speewah Dome was explored and mapped intermittently between the early 1900's and 1949. Systematic exploration for base metals, uranium and heavy minerals was carried out between 1968 and 1971, followed by early identification of the Speewah fluorite deposit. Drilling and evaluation of the deposit has continued up to recent times. Exploration within E80/5889 has identified numerous structures hosting polymetallic mineralisation in quartz veining and breccias. **Historic rock sampling of vein sets with textures characteristic of epithermal style mineralisation has reported elevated assays of Ag-As-Au-Cu-Sb** and this style of mineralisation was targeted extensively for Cu-Au mineralisation by drilling completed between 2009 and 2019.

A series of polymetallic prospects were identified within an area of 6.1km by 4.7km near the eastern contact of the Hart Dolerite with overlying sediments, including the Catto, Chapman, Calomundah East, Eiffler, Grey's Vein, Martin's and Hayden's prospects. Within this area two distinct vein sets have been recognised

- Sub-horizontal quartz veining at a granophyre-sediment contact at the top of the Hart Dolerite and haematite-quartz breccia within the granophyre at Catto, Chapman, Grey's Vein and Hayden's prospects.
- Steeply dipping regional scale faults of the Central Zone at the Eiffler prospect where fluorite occurs in association with Au, Cu and Pb.

⁹ See Tambourah's ASX announcement dated 27th February 2025.

¹⁰ See Tivan's (ASX:TVN) ASX announcement dated 24th December 2024.

There was no exploration specifically for antimony (Sb) at Speewah Nth, but **multi-element analyses have revealed grades in rock chip samples exceeding 1% Sb (to a maximum of 6% Sb at Calomundah East) at the Chapman, Catto West and Calomundah East prospects within the granophyre-sediment contact zone¹¹ (see Figure 8).**

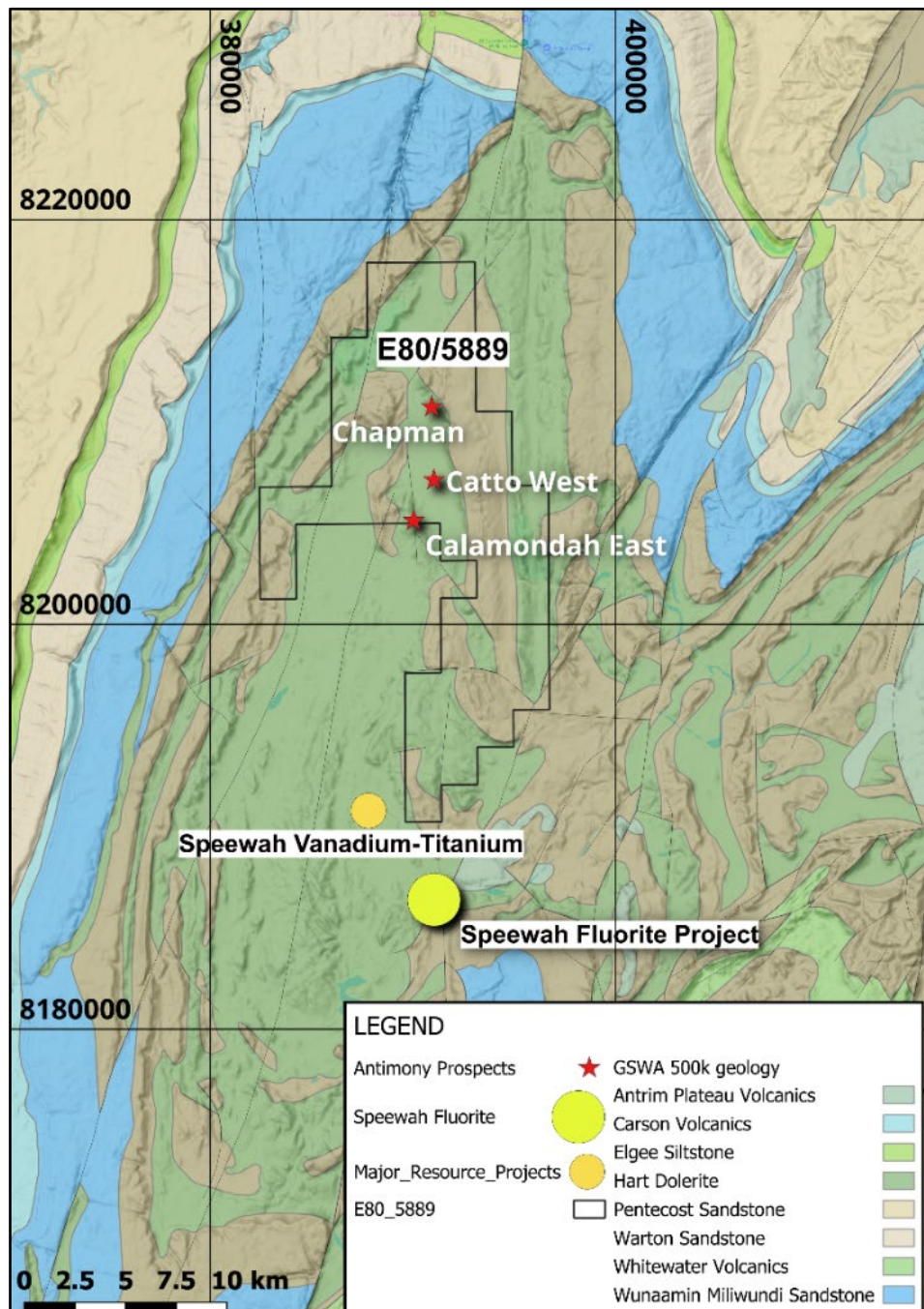


Figure 8 Prospect locations with high-grade antimony in rock chip samples, Speewah Nth.

¹¹ See Tambourah's ASX announcements dated 13th January 2025 and 27th February 2025.

The Company is compiling surface sampling, prospect and regional scale geophysical surveys and drilling data within the Speewah Nth project. Areas reporting high-grade antimony from rock chip sampling will be priority targets for review and drilling in the 2025 field season.

Shaw River (Sn-Ta-REE)

Bulk samples of pegmatite were recovered from Shaw River (E45/4601) as a potential source of the alluvial tin recovered from adjacent drainages. Analysis and investigation of the source of tin and the potential for associated critical minerals, including REE, is on-going.

Historic data indicates that the margins of the Cooglegong Granite are prospective for pegmatite-hosted tin and tantalum mineralisation, with monazite (REE) and gadolinite (Ce). Tambourah intends to carry out geological mapping and sampling of multiple pegmatites within the prospective margin of the Cooglegong Granite with the objective of identifying targets for drill testing.

Next Steps

- **Tambourah Gold Project** - RC and diamond drilling scheduled to commence in May. The EIS co-funded drilling program will continue to extend the scope of Tambourah's assessment of historic shallow workings south of Tambourah King where scattered, shallow rotary drilling was completed in the 1990's. Additional 1m split samples from the RC drilling program have been submitted for assay, results are pending.
- **Beatty Park Sth** aircore drilling is planned to confirm a significant zone of supergene gold mineralisation and trace an associated NW trending structure near the upper contact of the mafic-ultramafic Narracoota Formation.
- **Speewah Nth** - Compilation of extensive historic geophysical and drilling data sets to identify antimony drill targets along the eastern margin of the Hart Dolerite.
- **Shaw River** – Geological mapping and sampling to identify the Sn-Ta bearing pegmatites on the margins of the Cooglegong granite and select primary drill targets, testing for Sn-Ta-REE.
- **Tambina Gold Project** - Geological mapping and sampling to confirm areas of supergene gold enrichment for drill testing.
- The Company continues to rationalise the tenement portfolio to focus on exploring areas with significant gold and critical mineral endowment. The Company actively engages with potential JV partners to divest non-core assets.

Corporate

A general meeting of shareholders was held on 27th February to vote on the acquisition of the Speewah Nth Project (E80/5889). The acquisition was approved by shareholders and announced on the 27th February.

Finance

The Company's cash position was \$1.819M at 31st March 2025.

Expenditure incurred on exploration activities during the quarter was approximately \$41,000. No expenditure was incurred on mining production or development activities during the quarter.

Payments of approximately \$155,000 were made to related parties of the Company, as shown in the attached Appendix 5B. These payments relate to current fees, shared office costs and consulting fees paid to directors.

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

For further information, please contact:

Rita Brooks

Executive Chairperson

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Figure 9 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 Critical Minerals at the Tambourah and Shaw River 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:

- “Tambourah Prospectus.” 10th August 2021
- “Drilling to Commence at Cheela Gold Target, Ashburton.” 17th April 2024
- “Tambourah Adds Advanced Tambina Gold Project”. 16th December 2024
- “Antimony Grades of up to 5% at Speewah Nth”. 13th January 2025
- “Gold, Copper and Antimony at Speewah Nth”. 27th February 2025
- “Significant Gold Mineralisation Extended at Tambourah King”. 28th April 2025

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.

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 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(194)	(601)
	(e) administration and corporate costs	(57)	(330)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	27	114
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	161
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(224)	(656)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(41)	(836)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(41)	(816)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	-	(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	-	-
3.10	Net cash from / (used in) financing activities	-	917

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,084	2,374
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(224)	(656)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(41)	(816)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	917
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,819	1,819

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	719	233
5.2	Call deposits	1,100	1,851
5.3	Bank overdrafts	-	-
5.4	Other (Corporate Credit Card)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,819	2,084

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	125
6.2	Aggregate amount of payments to related parties and their associates included in item 2	30

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.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(224)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(41)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(265)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,819
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,819
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.9
	<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

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

Date: 30 April 2025

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

Notes

1. 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.
2. 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.
3. 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.
4. 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".
5. 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%
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 46/2083	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2087	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2089	WA	Granted	TMB Nullagine Pty Ltd	100%
Kurrana	E 46/1503	WA	Granted	TMB Nullagine Pty Ltd	100%
Kurrana	E 46/1504	WA	Granted	TMB Nullagine Pty Ltd	100%
Kurrana	E 46/1505	WA	Granted	TMB Nullagine Pty Ltd	100%

Project Name	Tenement ID	Location	Status	Company	TMB %
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	Granted	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	Granted	Tambourah Metals Ltd	100%
Bryah	E 52/4321	WA	Pending	Tambourah Metals Ltd	100%

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