Tambourah Metals Ltd

13th March 2023

Airborne EM Geophysics Completed at Achilles

Highlights

- Project wide airborne Electromagnetic Survey (AEM) completed at Achilles,
- 1098 Line Km of detailed AEM and magnetics flown over the entire project area,
- The AEM will provide new drill targets for Ni-Cu-PGE mineralisation.

Tambourah Metals Ltd (ASX:TMB) is pleased to announce the airborne EM (AEM) survey at the Achilles Project has been completed. The AEM survey is a proven exploration method designed to test for conductive geological bodies, such as sulphide accumulations which specifically at Achilles, may contain Ni-Cu-PGE mineralisation.

This TMB AEM survey infills the DMP 20Km spaced Eraheedy survey which highlights a conductor in the SW portion of E38/3153. The survey will expand and compliment historic airborne and ground geophysics, while directly testing the project wide prospective magnetic stratigraphy.

Achilles Overview

Achilles is located 200km north of Laverton in the Gerry Well Greenstone Belt. The Olympia deposit, 10km to the south of Achilles, has a published resource figure of 573 mt at 1.65%Ni, 1.19% Cu, 0.08 Co, 1.49g/t Pd and 0.85g/t Pt[1]. The prospective geology that hosts the Olympia deposit extends for 19km through the company's Achilles Project. Historic drilling reported by WMC in 2001 stated elevated nickel values with disseminated sulphides. A significant area of the Achilles Project remains untested.

Achilles contains stratigraphic packages prospective for hosting Ni-Cu-PGE mineralisation (Figure 1).

Executive Chairperson Rita Brooks noted *"The Achilles district is a known source of green energy metals Ni-Cu-PGE and REE. The airborne programs being undertaken by TMB at Achilles is designed to define drill targets for the exploration for Ni-Cu-PGE by the direct detection of conductors which may host economic mineralisation".*

1 Cannon Resources (https://cannonres.com.au/projects/collurabbie-project/)

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Airborne Geophysics

NRG (New Resolution Geophysics) has completed the "Xcite™ system (Electromagnetics and Magnetics)" survey over the prospective stratigraphy at Achilles. The Xcite system is a helicopter-based system with a depth penetration in the range of 300-500m (Figure 3).

Spatially limited programs of airborne and ground-based geophysics have been conducted at Achilles in the past. The current program will test all prospective stratigraphy within the project area. The Xcite system has a history of been successful in identifying conductors for other clients in similar geological settings to Achilles. The results will be used to both refine and update existing AEM anomalies and define new anomalies and potential targets further north and east within the Gerry Well Greenstone Belt.

The results will be processed, and the subsequent interpretation will be available in approximately 6-8 weeks.

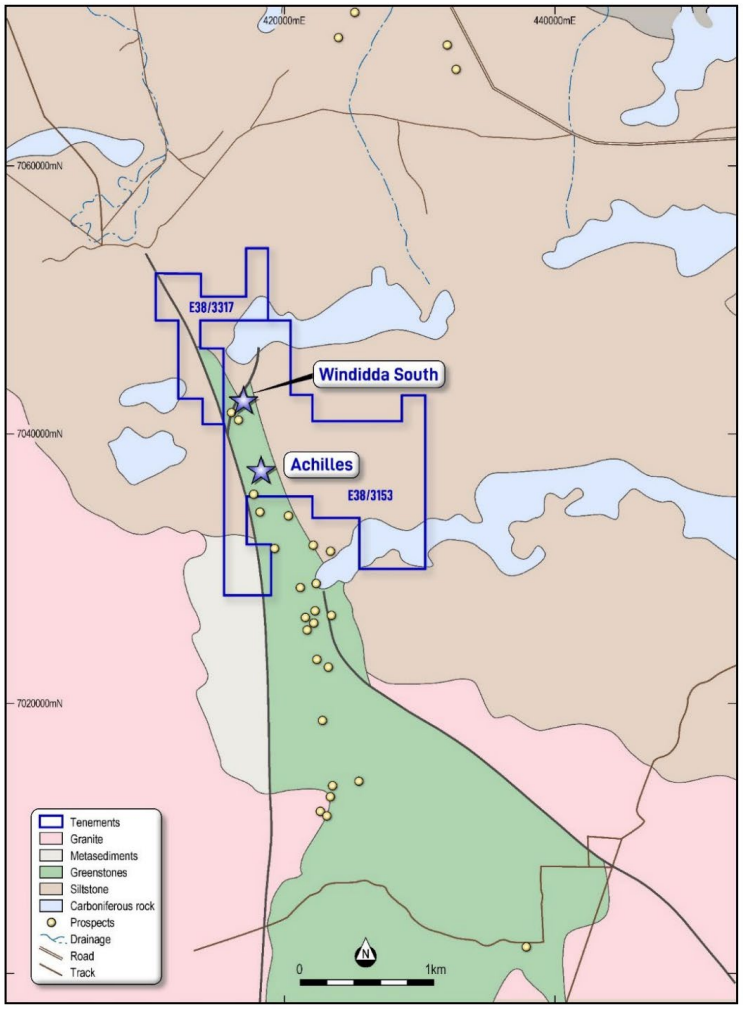

Figure 1: TMB Achilles Project

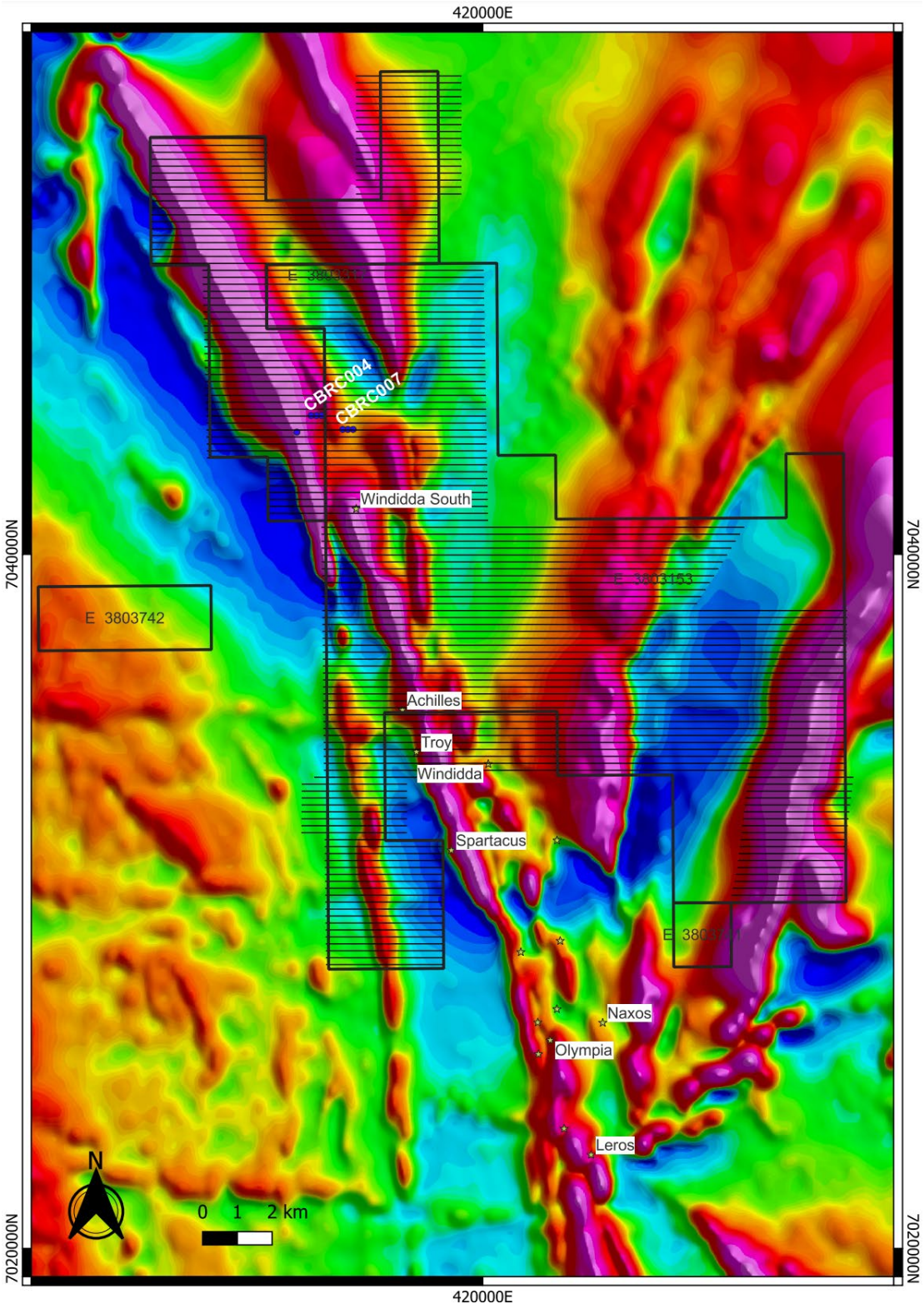

Figure 2: Achilles project on RTP TMI magnetics including flight plan.

Figure 3: NRG helicopter based AEM survey.

Authorised on Behalf of the Board of Tambourah Metals Ltd.

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About Tambourah Metals Ltd

Tambourah Metals Ltd is advancing and developing critical minerals projects for a decarbonised future. The Company has expanded its Julimar Nth and WH Sth (Ni-PGE-Cu) projects in the SW terrane.

Exploration and development of its flagship Tambourah Gold and Lithium project is rapidly progressing in the Pilbara. Importantly, Tambourah Metals Ltd has an exciting opportunity for further regional growth through gold and lithium exploration at its Russian Jack and Nullagine projects in the East Pilbara. Other projects include the Achilles Ni-PGE-Cu-Au and the Adams' Range REE projects in the NE Goldfields, and the advanced Cheela Gold project in the Ashburton.

Figure 3: Tambourah Metals Projects - Location Map

Competent Person Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr. Kelvin Fox, a full-time employee of the company, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Kelvin Fox 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. Kelvin Fox consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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, and which may cause Tambourah's actual performance in future periods to differ materially from any express or implied estimates or projections.

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