

Gold & Lithium Exploration at Nullagine

Highlights

- New tenements granted at the Nullagine Gold project.
- The application area is 6,523ha of 37 prospecting licenses.
- Exploration activities for Gold & Lithium have commenced at the Nullagine project.

Nullagine Gold Overview

TMB Nullagine Pty Ltd, a wholly owned subsidiary of Tambourah Metals Ltd, is pleased to announce 35 prospecting licenses at Nullagine have been granted. Historic prospects for tin and tantalum are located within the Nullagine area. The tenement package commences 5km east of the town of Nullagine. The Russian Jack Lithium Project is 20km to the south of the project.

Nullagine Gold

The Mosquito Creek Formation contains several structures that are prospective for hosting gold mineralization. Approximately 260 historic gold mines to the north of the TMB Nullagine tenure are recorded.

Nullagine Lithium

The historic Quartz Hill West Lithium prospect is situated 3km to the south of the Nullagine licenses. Novo Resources Corp announced on December 15 2022, that Liatam Mining Pty Ltd is exploring potential L-C-T pegmatites across the tenure.¹ Tambourah Metals has commenced data compilation of the historic Tin / Tantalum reports within their project. Historic soil samples targeting gold mineralisation returned lithium concentrations up to 191ppm Lithium oxide.²

¹ Novo Resources Corp ASX Announcement 15th December 2022

² Mt Steward Resources Pty Ltd, Partial Surrender Report E46/796 A117452

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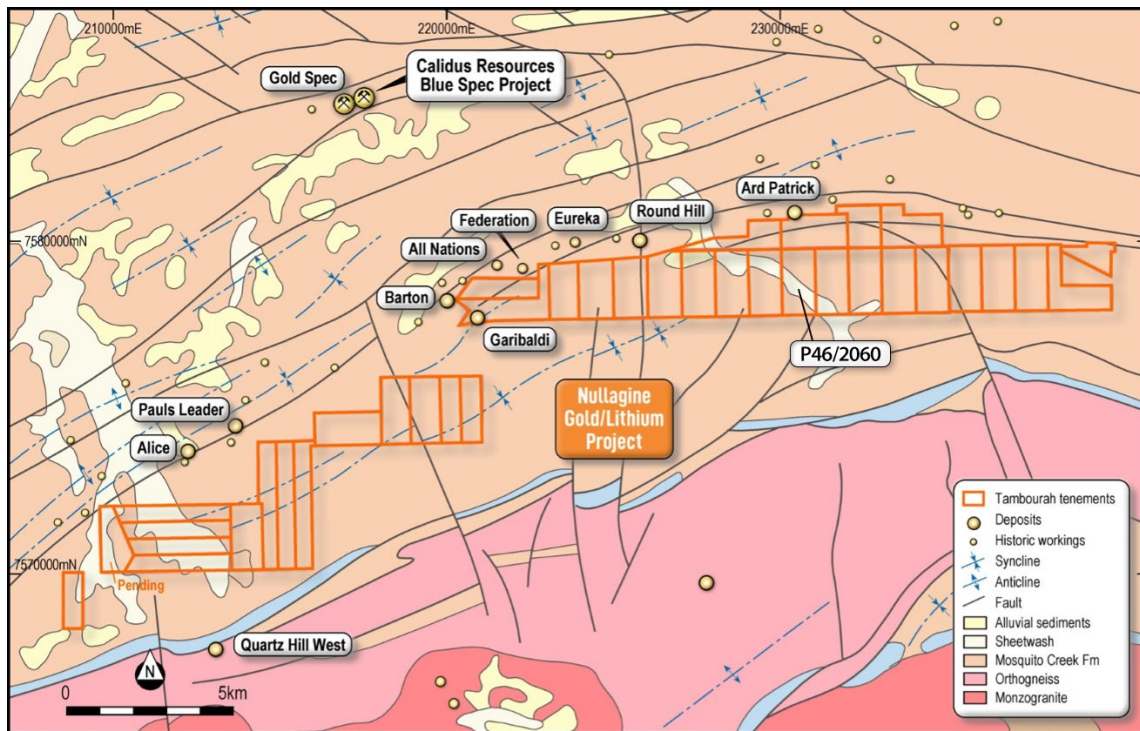


Figure 1: TMB Nullagine Geology Plan (GSWA 1:250 000 Geology)

The fine-grained sediments of the Mosquito Creek Formation, to the immediate north of the Tambourah tenure, hosts a number of operating mines, historic gold workings and several published gold resources (Figure 1).

The Titanic South prospect P46/2060 is located within the Nullagine tenements, reports gold bearing quartz stockwork veins in 6 historic drill holes³ within the Mosquito Creek Formation. The mineralised intercepts are reported in quartz stockwork veins within the Mosquito Creek Formation sediments. Cross sections of these holes are shown in Figure 2.

³ TMB ASX Announcement June 10, 2022 "Tambourah Advances Gold Exploration"

Hole ID	Easting	Northing	Zone	Total Depth	Depth From	Depth To	Thickness	Grade
				(m)	(m)	(m)	(m)	g/t
CCP603	230515	7579296	MGA94Z51	50	17	22	5	1.044
CCP604	230525	7579286	MGA94Z51	50	26	27	1	1.37
CCP606	231325	7579133	MGA94Z51	50	16	23	7	7.46
				incl	19	20	1	22.0
					20	21	1	15.4
					21	22	1	9.63
					29	30	1	1.72
CCP608	230665	7579219	MGA94Z51	50	12	13	1	9.94
					13	14	1	1.2
CCP609	231000	7579365	MGA94Z51	50	40	44	4	1.72

Table 1: Titanic South Historic Drill Results

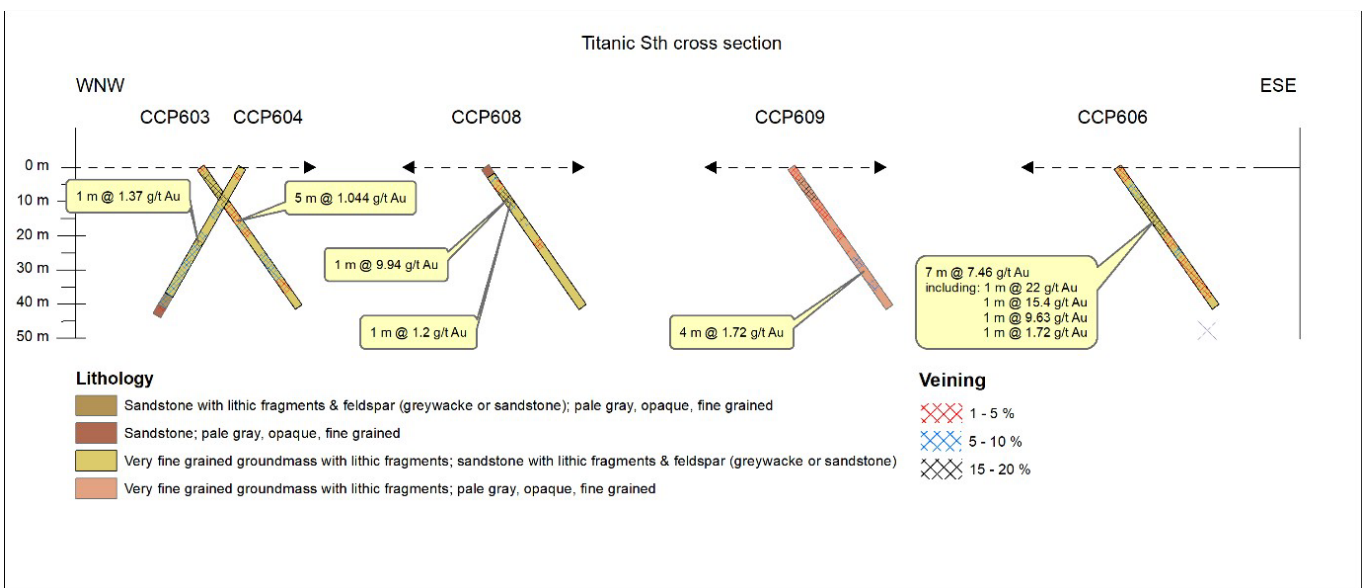


Figure 2: Titanic South Historic Drilling Cross Sections



Figure 3: Historic Workings within P46/2060

Tambourah geologist have recently completed field reconnaissance at the Nullagine project. The historic workings have been located 200m west of the recorded drill holes in Table 1. Rock chip sampling has now been submitted for testing.

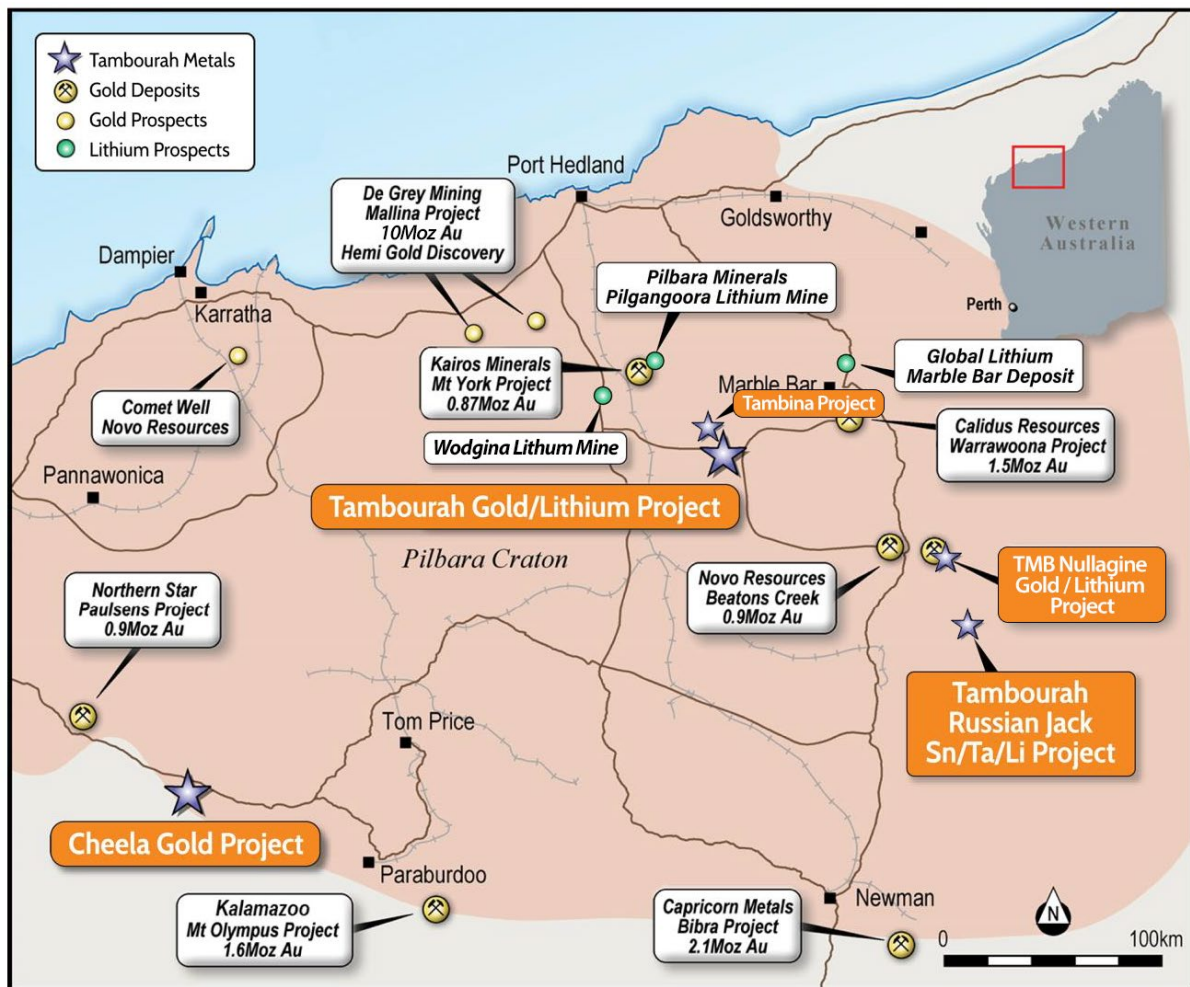


Figure 4: Tambourah Metals Pilbara Projects Location Map

Next Steps

Tambourah geologists will continue geological data collection, sampling and mapping focused on gold mineralization and pegmatites. The company has identified drill sites and old workings at several locations within the tenements.

TMB will also apply high-definition hyperspectral data analysis in order to advance target generation. Tambourah plans to accelerate exploration reconnaissance drilling in the near future. First pass targets include the historic drilling at CCP606, which returned 15.6ppm over three metres.⁴

⁴ Combined Annual Operations Report Pilbara Mineral Field Camel Creek Project, Northwest Resources 2009, A86541

Authorised on Behalf of the Board of Tambourah Metals Ltd.

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About Tambourah Metals Ltd

Tambourah Metals Ltd (ASX: TMB) is a Western Australian focused exploration company, with the primary objective of the rapid exploration and development of critical minerals and gold projects. TMB has three Lithium Projects in the Pilbara Region – Russian Jack, Tambourah Lithium and Nullagine Lithium; three gold projects in the Pilbara Region – Tambourah, Cheela and Nullagine; Ni-PGE-Cu-Au projects at Julimar North. In the NE Goldfields exploration for Ni-PGE-Cu and REE at Achilles Project including REE at Adam Range.



Figure 5. 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.

Exploration Results

The references in this announcement to historic Exploration Results for Titanic South were reported in accordance with Listing Rule 5.7 in the announcements titled:

"Tambourah Advances Gold Exploration"- June 10 2022

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.

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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