

Drilling on Track to Commence at Tambourah Goldfield

Highlights:

- 3 priority gold target zones identified from reprocessed airborne geophysics
- RC drill program approved
- Mining lease applications lodged
- Soil sampling completed

Tambourah Metals Ltd ("Tambourah" or "the Company") is pleased to announce that a new geophysical interpretation by geophysical consultants has identified significant tenement wide targets for gold mineralisation at the Tambourah project. An RC drilling program is planned to follow up on historic drilling at the Tambourah King, Kushmattie, Federal and Western Chief workings and to provide first-pass testing of the new geophysical targets (Figure 1).

In December 2021 TMB completed auger soil sampling over the northern magnetic targets, including the Federal line of workings. The result of this sampling is expected in Q1 2022 (Figure 1).

Dr Mark Rieuwers completed a study of the mineralisation at Tambourah Project. As part of this study a 3-dimensional model of the mineralisation at Tambourah Project was made. This model, which has been used in drill targeting, shows that the mineralisation in the old workings is plunging to the north.

Geophysical Interpretation:

During Q4 2021 TMB acquired high resolution airborne magnetic and radiometric data over the Tambourah Mineral Field from a 2016 survey. Three significant potential gold mineralisation target zones were identified, from the reprocessed and interpreted data, by the TMB geophysical consultant (Figure 1).

The company commissioned a geophysical reprocessing and interpretation of a 25-metre line spaced survey which was completed in 2016. Priority 1 zone-extends north-south along the full length of the tenement package and includes most of the historic workings. The new interpretation extends this prospective zone 4.1km to the south, and below the historic workings. Priority 2 zone-includes the Federal Line of workings and consists of 6 discrete north-south oriented targets zones over the full strike length of the tenure. Priority 3 zone- extends north-south along the full length of the tenement package and includes a fundamental crustal structure not previously identified.

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Board Members

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Market Information

ASX Code: TMB
Shares on Issue: 64,950,000

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Executive Chairperson Rita Brooks commented:

The new reprocessed survey data and interpretation by the geophysical consultant has extended the corridor of the historical workings and additionally highlighted several new structural and stratigraphic trends which may control mineralisation and provide further opportunities for exploration, including RC and diamond drilling.

The full value of the geophysical interpretation and 3D modelling will be realised as TMB continues to interpret the architecture of deeper structural targets within the mineralised system at Tambourah Goldfield. RC drilling is scheduled to commence upon completion of the Heritage survey in Q1.

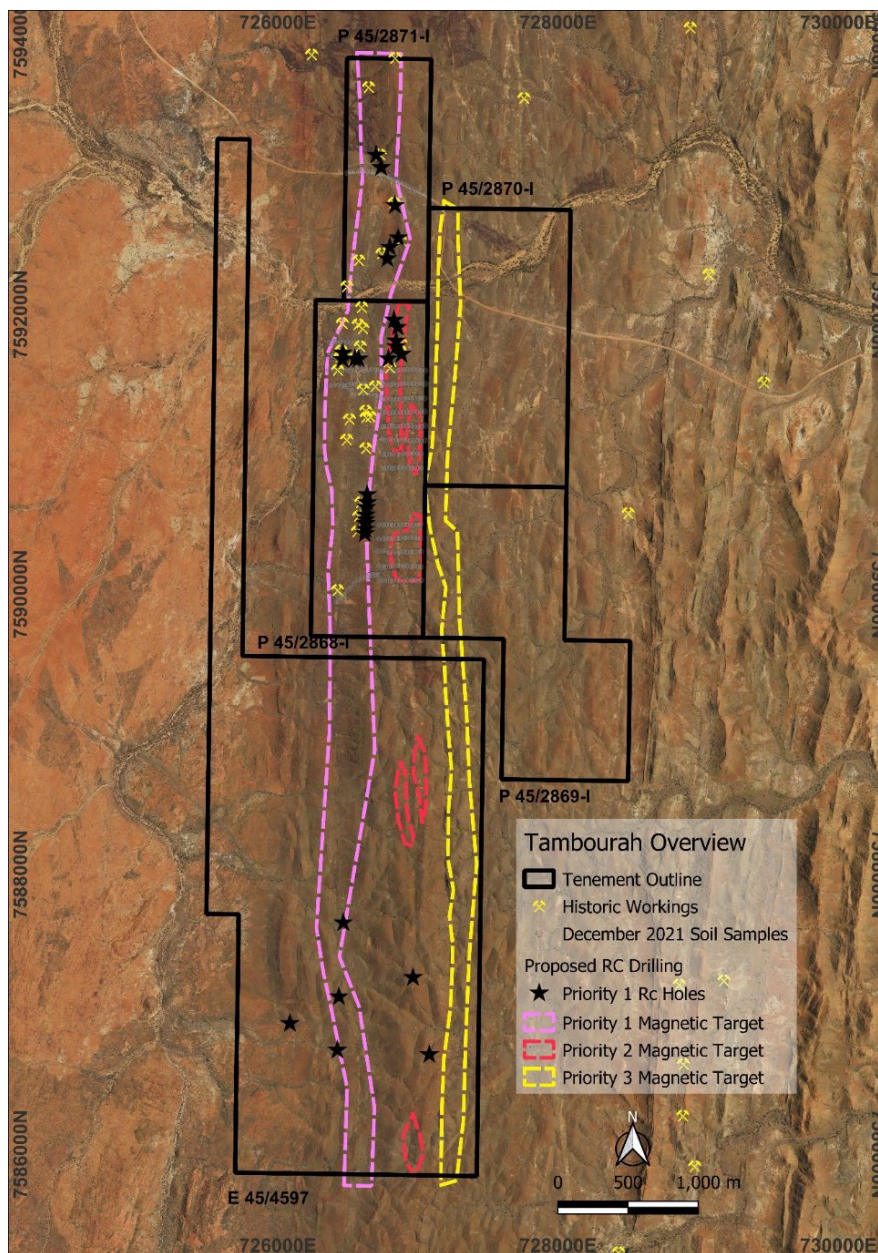


Figure 1. TMB Tambourah Project Airborne Magnetic Interpretation and Priority Target Zones and Proposed Drilling

Historic Mines and Drilling Highlights

The drillhole database presented in the TMB prospectus is the basis of new long section presentations used in drill planning, along with the geophysical interpretations of deep-seated targets.

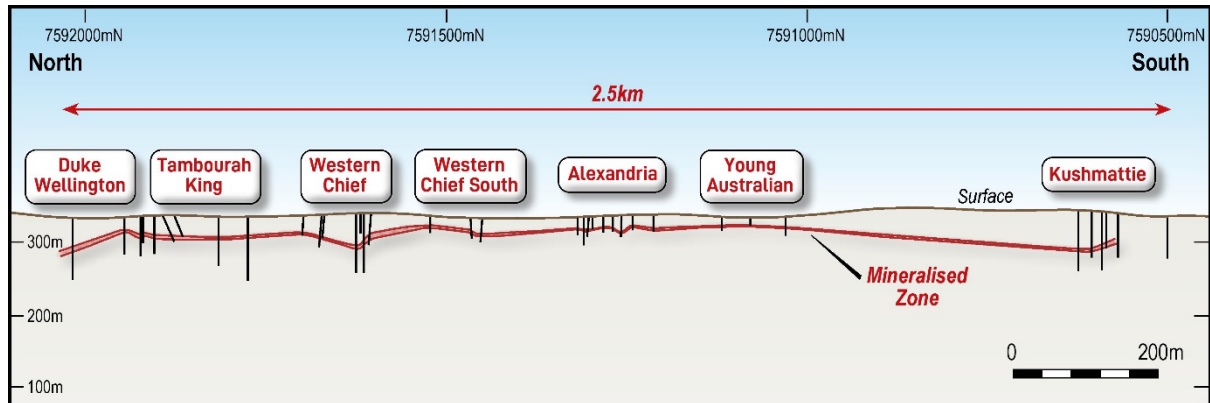


Figure 2. TMB Tambourah Goldfield Historic Mines Long Section

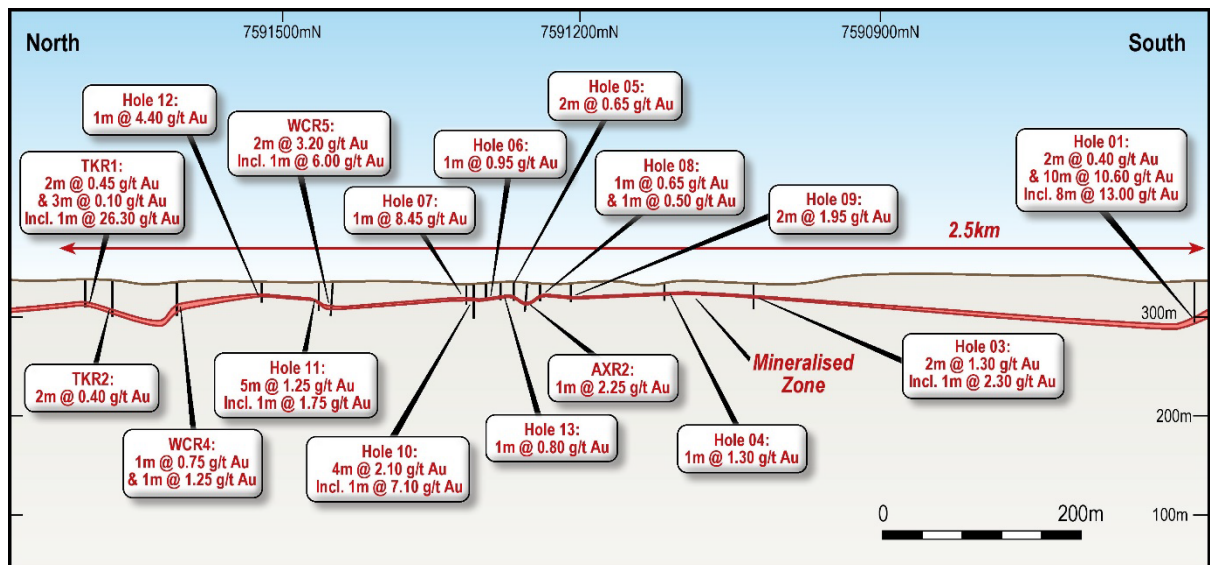


Figure 3. TMB Tambourah Goldfield Historic Drilling Long Section

(ASX – 10 Aug 2021 - Prospectus)

Drill Planning

Up to 30 drill holes to test the strike extent of the historic workings and the priority 1 geophysical target have been designed and permitted (figure 2). A heritage notice has been lodged to complete heritage surveying prior to drilling. It is anticipated that the heritage survey will commence early February with drilling to commence shortly thereafter.

Tenement Update

The Company has applied for 2 mining lease applications covering P45/2869 & P45/2870 and P45/2868 & P45/2871.

About Tambourah Metals Ltd

In the Pilbara, Tambourah Metals is exploring for Au at Tambourah, Au at Cheela and Li-Ta pegmatite minerals at Russian Jack. In the NE Goldfields Tambourah Metals Ltd is exploring for Ni-PGE-Cu at Achilles.

TMB is the second largest tenement holder in the Julimar Nth region, where exploration for Ni-PGE-Cu-Au has commenced (figure 4).

TMB listed on the ASX in August 2021 raising \$8 million to conduct exploration and develop its tenement Gold and Critical Minerals portfolio.



Figure 4. TMB Project Location Map

Authorised by the Board of the Tambourah Metals Ltd.

Rita Brooks

Executive Chairperson

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24 January 2022

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr. Chris Ramsay, a Director and Technical Consultant of the company, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Chris Ramsay 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. Chris Ramsay consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.