Tambourah Metals Ltd

27 February 2025

Speewah Nth Gold Copper and Antimony

HIGHLIGHTS

- **Tambourah obtains shareholder approval to acquire interest in Speewah Nth Project[1].**
- **Tambourah has identified critical minerals (As-Sb-F) and precious metal (Ag-Au-Cu) potential for follow up drill testing during the upcoming field season.**
- **Historic surface sampling including up to 5% Sb in rock chips[2] and up to 39% Cu, 335g/t Ag has been identified in rock chips at the Chapman prospect.**

Tambourah Metals Ltd (ASX:TMB) is conducting a desktop review of historic exploration data for the Speewah Nth project (E80/5889), located 110km southwest of Kununurra, Western Australia (see Figure 2). The Speewah Dome is recognised as a critical minerals province, host to the Speewah Fluorite Project. Tambourah believes that the potential for critical mineral occurrences within the Speewah Nth project (E80/5889) has not been adequately assessed due to changes in commodity demand and exploration priorities over time.

The objective of Tambourah's review is to identify drill targets with potential to deliver significant intersections of critical minerals, particularly antimony (Sb), as part of the hydrothermal polymetallic suite recognised within the Speewah Nth Project.

Background

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 and definition of the Speewah fluorite deposit. Drilling and evaluation of this deposit has continued in several phases, up to recent times.

A comprehensive exploration programs completed in the Speewah Dome identified numerous structures hosting polymetallic mineralisation in quartz veining and breccias. Rock sampling of vein sets with textures characteristic of epithermal style mineralisation have reported elevated assays of Ag-As-Au-Cu-Sb and this style of mineralisation was targeted extensively for Cu-Au mineralisation between 2009 and 2019. There was no exploration for antimony (Sb) at Speewah Nth.

Exploration History

The main phase of regional exploration between 2009 and 2019 included airborne electromagnetic (VTEM) surveying, surface sampling, subaudio magnetic (SAM), ground magnetic and gravity surveys, induced polarisation (IP) surveys and RC and diamond drilling. This work identified structurally controlled, hydrothermal vein and breccia-related base metal

[1] See Tambourah's ASX announcement dated 27th February 2025 and 18th December 2024.
[2] See Tambourah's ASX announcement dated 13th January 2025.

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and gold mineralisation at the **Catto, Chapman, Calomondah East, Eiffler, Grey's Vein, and Hayden's prospects within E80/5889** (see Figures 1, 3 and 4).

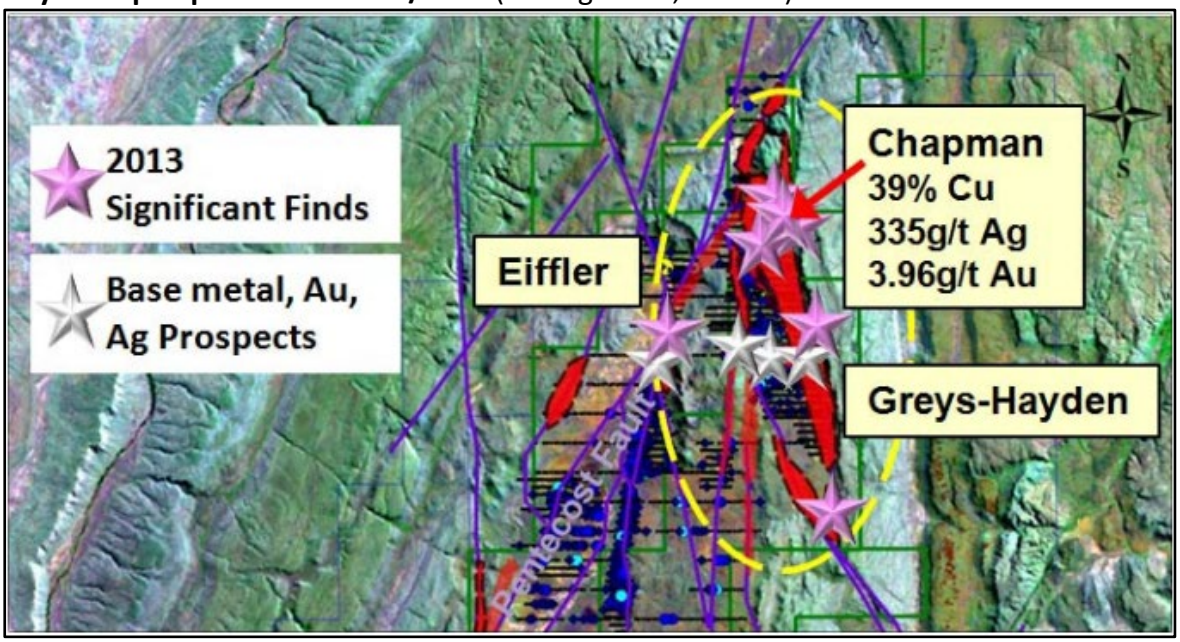

Figure 1: Prospect Location Map and interpreted major structures in purple (from King River Copper ASX announcement dated 4th October 2013).

These prospects cover an area of 6.1km by 4.7km and consist of two main styles of mineralised structures

- Sub-horizontal quartz veining at the granophyre-sediment contact and haematite-quartz breccia within the granophyre at Catto, Chapman, Grey's Vein, Hayden's and Martin's prospects.
- The Eiffler prospect appears to be related to steeply-dipping regional faults of the Central Zone, near the intersection with the northeast striking Pentacost Fault. Eiffler's prospect reports fluorite in association with Au, Cu and Pb.

High grade antimony results have been reported from surface sampling at the Calomondah East, Catto West and Chapman's prospects (see Tambourah's ASX announcement dated 13th January 2025). Antimony is frequently associated with mesothermal – epithermal vein-hosted base metal and gold mineralisation but has hitherto been regarded as an accessory to priority Cu-Au exploration targets. For example, initial rock sample assays reported from Hayden's and Chapman's prospects reported strongly elevated copper, gold and silver results with accompanying locally high antimony (see Table 1 Historic surface rock chip sample assay results):

- **5g/t Au, 8.1% Cu and 24oz/t (737ppm) Ag at Hayden's Prospect**[3]
- **3.96g/t Au, 39% Cu and 335ppm Ag at the Chapman Prospect**[4]

[3] See NiPlats (subsequently renamed King River Resources, ASX:KRR) ASX announcement dated 25th August 2010 and WAMEX open file report A97187.
[4] See King River Copper's (ASX:KRR) ASX announcement dated 4th October 2013 and WAMEX open file report A101536.

These and other significant assay results from surface sampling provided evidence of a large-scale hydrothermal system, prompting follow up RC drilling targeting Cu-Au in flat-lying brecciated quartz veins at the upper contact of the granophyre with Speewah Group sediments and further work to identify potential structural controls on the zones of enrichment.

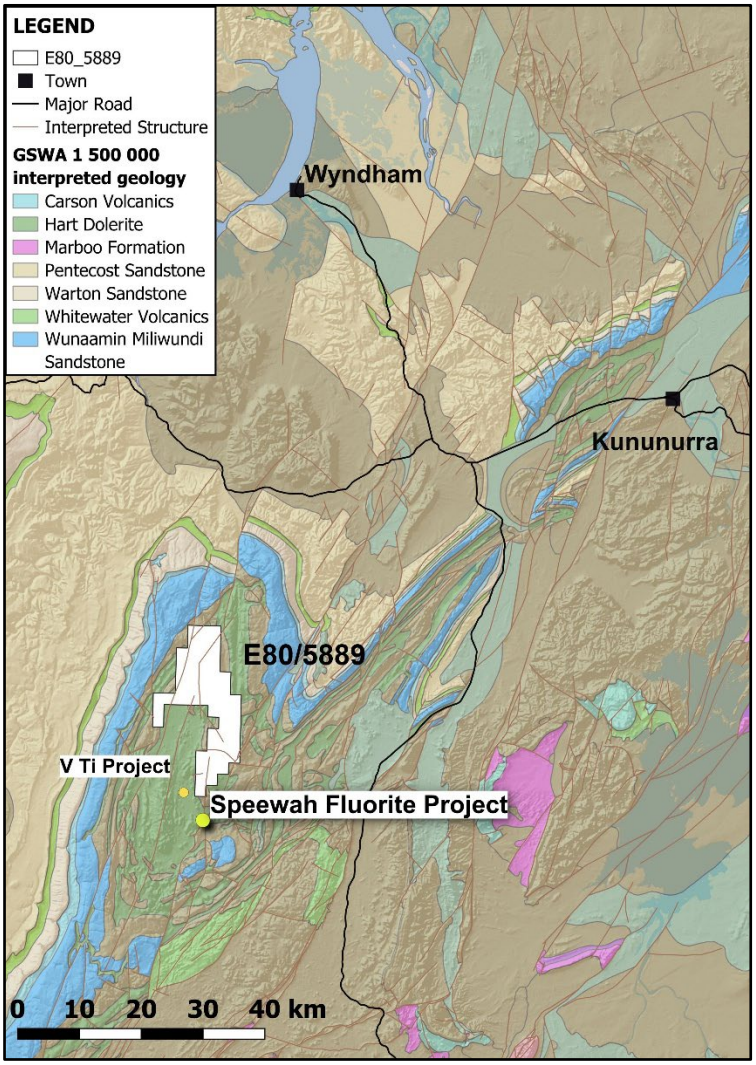

Figure 2: Location Plan – Speewah Nth Project (E80/5889).

Speewah Dome Geology

The Speewah Dome forms a north northeast trending doubly plunging anticline, approximately 32km long and 13km wide. The dome comprises sediments of the Palaeoproterozoic Speewah Group intruded by the Hart Dolerite, a sill-like layered mafic intrusion. The core of the dome contains mafic units of the Hart Dolerite, while the margin includes feldspar-rich granophyres, interpreted as a late stage magmatic differentiate of the layered sill. The Speewah Nth Project tenement E80/5889 covers an area of 181 sq. km over the northern half and eastern margin of the Speewah Dome. Polymetallic mineralisation associated with quartz veining, shale and felsic granophyre has been reported from multiple

sites within E80/5889, including the Chapman, Catto, Haydens, Grey's Vein, Martin's, Eiffler and Calamondah East prospects.

The Speewah Dome is constrained by major northeast trending faults (the King River and Pentecost Faults) and numerous secondary faults having a north-south or north northeast south southwest orientation traverse the interior of the dome. Several styles of mineralisation have been recognised within these structures.

- Massive and disseminated fluorite veins with accessory base metals.
- Laminated quartz-feldspar veins (epithermal textures).
- Carbonate veins and carbonate-cemented lithostatic breccias.
- Sandy breccia rocks of carbonatitic origin[5]. Carbonatite-related veins with fluorite have been recognised at several sites within the Speewah Dome.
- Quartz veining related to the granophyre-syenogranite on the eastern margin of the dome.

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)**

[5] See WAMEX open file report A97019 (https://wamex.dmp.wa.gov.au/Wamex/Search/ReportDetails?ANumber=97019).

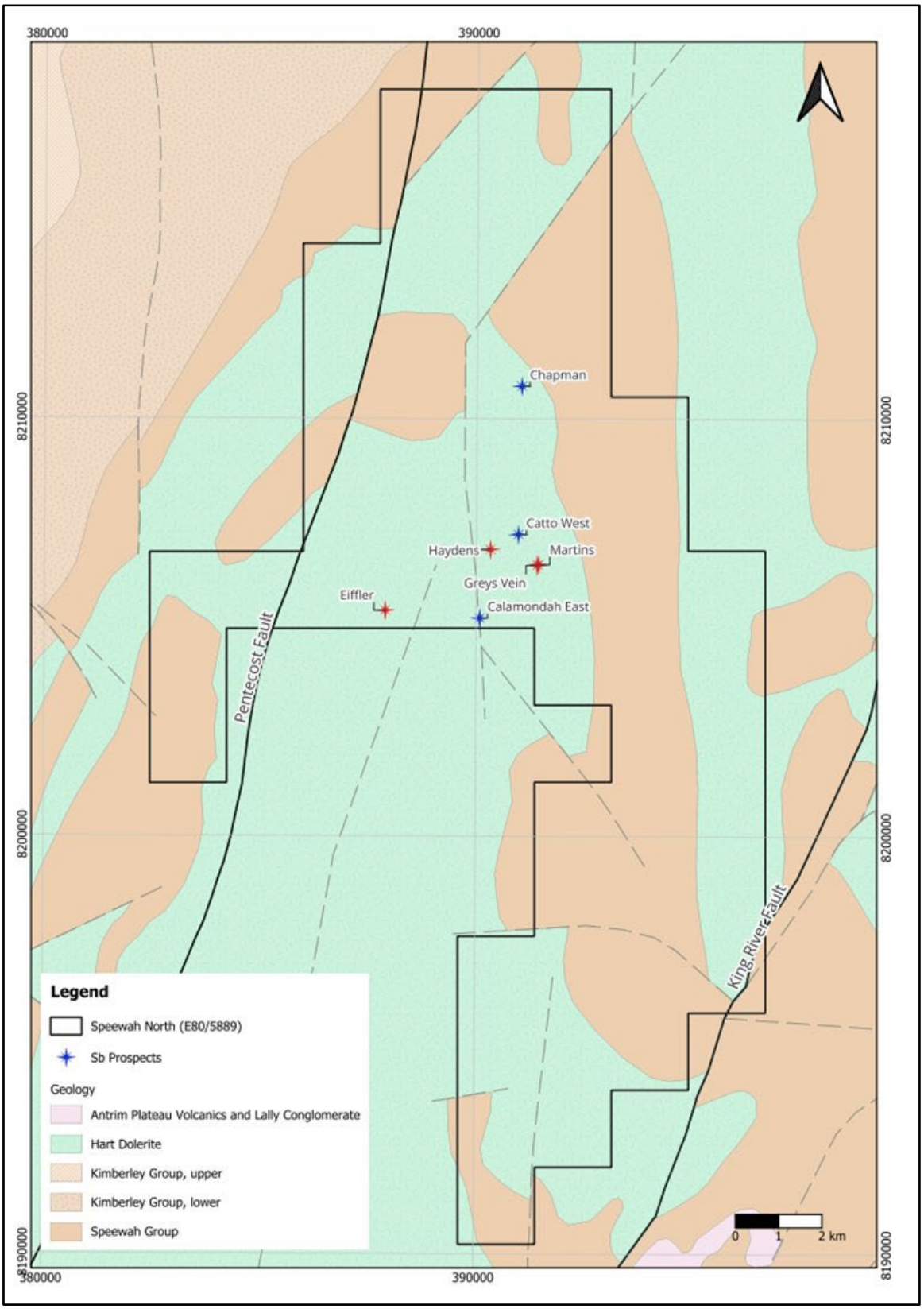

Figure 3: Prospect locations E80/5889.

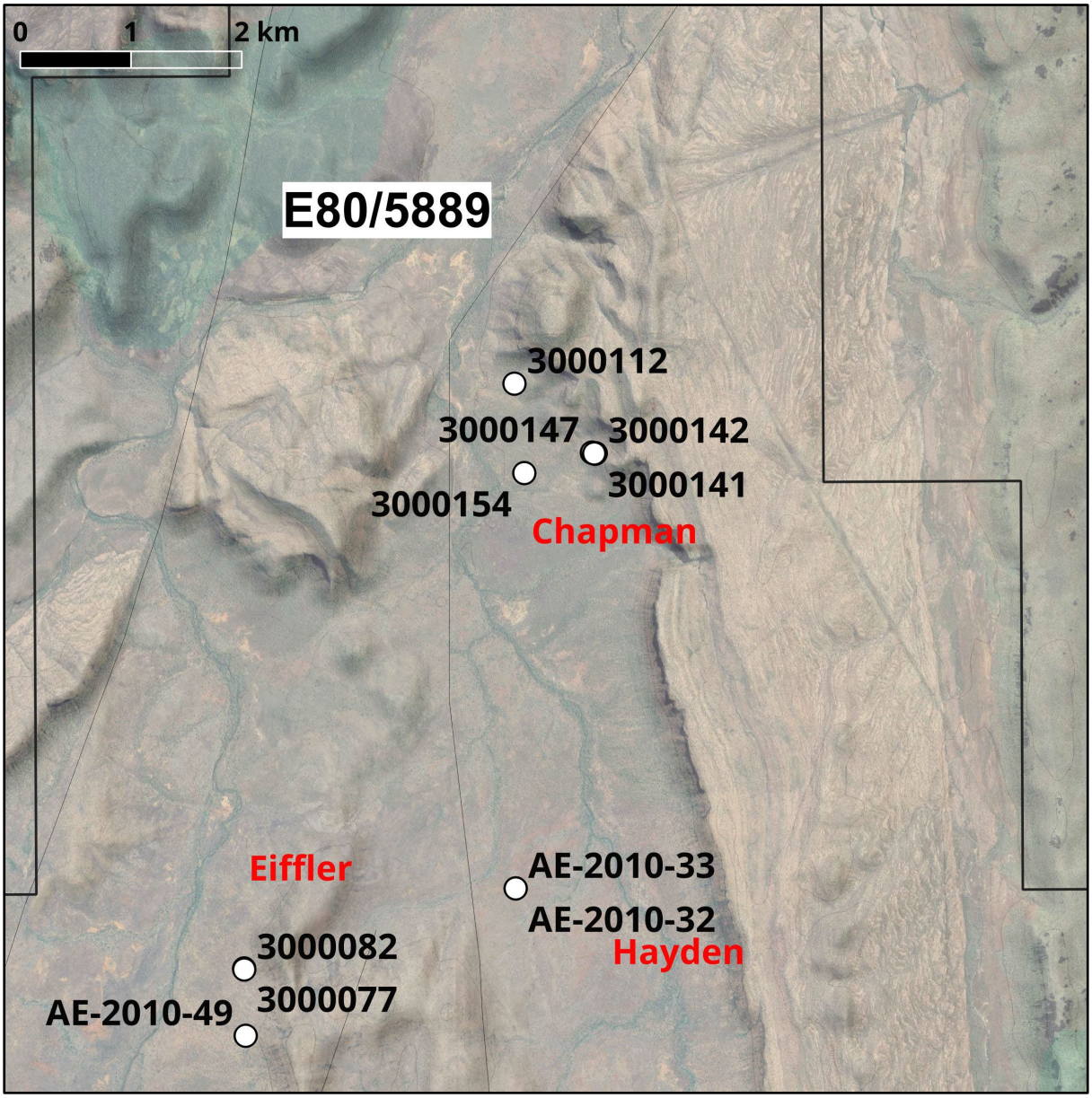

Figure 4: Location plan showing historic rock chip sample sites.

Next Steps

- Collate and integrate the historic exploration data.
- Compilation of surface sampling, regional and prospect scale geophysical surveys and drilling data within the Speewah Nth Project.
- Identify priority critical mineral targets.
- High grade antimony rock ship samples will be priority targets for drilling planned for the upcoming 2025 drilling season

Table 1 Historic Surface Rock Chip Sample Asay Results

Sample ID	Easting MGA	Northing MGA	Au g/t	Ag ppm	Cu Ppm	Pb Ppm	As ppm	Sb ppm	Comments
AE-2010-32	390322	8206856	4.9	737	81400	206			Hayden's Malachite&?chalcocite in qz vein.
AE-2010-33	390322	8206856	3.7	523	69200	132			Hayden's Azurite&malachite?chalcocite in qz vein.
AE-2010-49	387884	8205526	0.04	40.5	30200	11			Eiffler Malachite in altered red-brown breccia dyke.
3000077	387870	8206134	0.03	87	43300		70	20	Eiffler
3000082	387871	8206124	0.1	17.3	14800		1	0.3	Eiffler
3000112	390311	8211412	1.66	5.24	10		38900	47	Chapman
3000138	391037	8210782	0.5	335	391000		1500	10000	Chapman
3000139	391042	8210784	3.96	85.4	26100		1300	21500	Chapman
3000140	391041	8210780	BD*	27.9	22100		500	360	Chapman
3000141	391040	8210781	0.49	259	266000		1600	30300	Chapman
3000142	391045	8210784	2.44	325	38100		1400	31100	Chapman
3000146	391037	8210782	BD	39.8	178000		700	6590	Chapman
3000147	391010	8210790	BD	28.6	16100		60	47	Chapman
3000148	391031	8210782	BD	206	92600		470	2430	Chapman
3000154	390400	8210605	1.65	13.3	270		23200	36	Chapman

* Below detection

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

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Figure 5: 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 project 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 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 announcement:

- "Proposed Acquisition of Critical Minerals at Speewah". 18th December 2024.
- "Antimony Grades of up to 5% at Speewah North". 13th January 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.

JORC Code, 2012 Edition – Table 1:

Section 1 Sampling Techniques and Data: Historic RC Drilling and Surface Sampling

(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.*	• Rock Chips - (Niplats & King River Copper) Rock chips were collected from outcrops or as float, sample size not provided. Details of the sample processing were retrieved from annual technical reports submitted to DEMIRS and stored in the WAMEX open file reporting system.
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).*	• No drilling to report.
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.*	• No drill hole sampling to report.
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, channel, etc) photography.*	• Rock chip - samples were described in the field by the geologist with some petrographic work to identify mineral composition and relationships.

Criteria	JORC Code explanation	Commentary
	• *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.*	• NiPlats samples submitted to Ultra Trace Laboratories preparation described as dry, crush/pulverise to -75µm and split to 40g charge for gold by fire assay. King River Copper samples submitted to ACT Pacific Pty Ltd Perth, samples crushed and pulverised to -75microns. Original assay reports have not been viewed and sub-sampling results and laboratory QA is not reported. • The sample preparation is a standard technique for surface exploration samples. • No QC procedures are reported. • No duplicate samples were reported. • There is no comment on the sample size in relation to 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.*	• NiPlats - Rock chip samples assayed by UltraTrace Laboratories for multi-elements using either a four -acid digest followed by multi element analysis with ICP-AES (method ICP302) (Inductively coupled plasma atomic emission spectroscopy) or ICP-MS (method ICP102) (Inductively coupled plasma mass spectrometry) analysis dependent on element being assayed for and grade ranges. Au, Pt and Pd processed by fire assay lead collection and analysis with ICP-MS (method FA003) using a 40g charge. King River Copper – Rock chip samples assayed by ACT Labs, gold by fire assay or gravimetric methods (method FA-GRA), charge weight not provided and multi-elements by four acid digest and ICP-MS (method Q-AR1MS) or ICP-OES (method Q-AR1OES). Silver >100ppm assayed by total digestion ICP-OES. Arsenic >10,000ppm by sodium peroxide fusion ICP-MS. Copper >10,000ppm by sodium peroxide effusion ICP-MS. Antimony >500ppm by sodium peroxide fusion ICP-MS. The assay methods are regarded as near to total digest for the elements of interest. • No QC information is provided.

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.*	• Rock chip sampling, no significant drill intersections are reported. • No twinned holes are reported. • Data entry carried out by company geologists and compiled according to the mineral exploration reporting template. • 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.*	• Rock sample sites were recorded using a with hand-held GPS. • Rock chips located using GDA94 Zone 52 coordinate system. • No information provided on the topographic control.
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.*	• Samples were collected based on the distribution of outcrop and target structures. • Surface sampling over areas with visible alteration or mineralisation. • Surface sampling for exploration target generation not intended to be used for mineral resource estimation. • No sample compositing has been applied.
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.*	• Possible subjective bias in sampling mineralised & altered outcrops cannot be quantified. • No drilling to report.
Sample security	• *The measures taken to ensure sample security.*	• No specific methods to ensure sample security are reported.
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 historic rock chip sampling was conducted on E80/5889 held in the name of Baracus Pty Ltd. The tenement covers an area of 55 blocks, is in good standing and expires on 29th August 2028. There are no known third-party agreements or proposed wilderness areas or national parks in the tenement, which has a long history of previous mineral exploration. Tambourah is undertaking a review of historic exploration data to identify potential to critical mineral targets. 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.*	• Prior work carried out by Planet Management Group in the late 1960's included soil sampling, geological mapping and limited percussion drilling for copper mineralisation. NiPlats Australia Ltd (Speewah Metals Limited) completed reconnaissance and stratigraphic RC and DD drilling, soil and rock chip sampling, a VTEM survey and aeromagnetic and radiometric surveys over the Speewah Dome. More recently, King River Copper carried out extensive work including surface sampling, RC drilling, aeromagnetic, SAM, IP and VTEM geophysical surveying. This work identified numerous areas of polymetallic mineralisation associated with extensive epithermal veining. The exploration focussed on precious metal and copper mineralisation that was commonly accompanied by elevated As and Sb.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Exploration targeted hydrothermal Au-Ag-Cu mineralisation within the Speewah Dome where the target horizon (felsic granophyre-siltstone contact) interacts with structural complexities.

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*
		• A location plan and summary table of rock chip assays, including information provided in historic announcements, is included in the body of this announcement.

Criteria	JORC Code explanation	Commentary
	depth • *hole length.* • *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.*	• Spot surface sampling, no top-cuts were applied. • Surface sampling - No aggregation of high and low grades was reported. • 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').*	• Surface sampling only.
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.*	• Location plan and tabulated historic rock chip data included in the body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Review of historic surface sampling data to identify critical mineral targets.

Criteria	JORC Code explanation	Commentary
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.*	• Further work will consist of follow up sampling within E80/5889 to verify historic rock chip samples. Data compilation and review of exploration data is on-going to identify priority targets for drilling.