

Tambourah
— Metals Ltd —
Annual Report 2022

ACN 646 651 612

TAMBOURAH METALS LTD
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TAMBOURAH METALS LTD CORPORATE DIRECTORY

Directors

Executive Chairperson

Rita Brooks

Non-Executive Director

Christopher Ramsay

Non-Executive Director

Ben Donovan

Non-Executive Director

Peter Batten (*appointed 15 August 2022*)

Company Secretary

Graeme Smith

Registered and Principal Office

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Subiaco WA 6008
Telephone : +61 (8) 9481 8669
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Auditor

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
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Banker

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Osborne Park WA 6000

Share Registry

Automic Group
Level 2, 267 St Georges Terrace
Perth WA

Company Website

www.tambourahmetals.com.au

TAMBOURAH METALS LTD

LETTER FROM THE CHAIRMAN

Dear Shareholders,

Tambourah Metals Ltd (TMB) has commenced an active exploration program since listing on the ASX in August 2021. The exploration portfolio now consists of Gold, Lithium, Nickel-PGE-Copper projects in three locations in Western Australia. We are working in the Pilbara, the NE Goldfields and the SW Terrane. The Company has a strategy to develop Gold and much needed Critical Minerals projects. The Board and Management team have contributed to the development and growth of Tambourah Metals Ltd (TMB).

In the Pilbara, the Company completed its maiden 2300m drilling program at five of the known historic mines in the Tambourah goldfield in March 2022. The Company has consolidated the previously small 9Ha lots into over 300Ha of prospective historic gold mines. We have developed a 3-Dimensional model of the historic gold mines and grades and reprocessed close spaced magnetic data to plan our exploration model. The priority drilling targets included the Federal Mine, which had no recorded exploration since the 1930s. The drilling program at The Federal was partly funded with an Exploration Incentive issued by DMIRS. The results of the first pass program were encouraging, and we are looking forward to returning and extending the gold exploration program at Tambourah Goldfield.

The Company completed several sampling and mapping programs and identified lithium bearing pegmatites to the west and south of the historic mines. The Tambourah Goldfield is located 80km southeast of two operating Tier One lithium mines Wodgina and Pilgongora. TMB has been working with the Palyku Group to commence heritage clearances within the project and we thank them for their participation.

The increased demand for battery metals in particular, lithium and nickel has become an important exploration focus for TMB since listing in August 2021. With two new projects, the Nullagine and Russian Jack exploration licenses, we have recently commenced work exploring over 250 sq kms at the Russian Jack project in the East Pilbara for lithium bearing pegmatites. During the year, Tambourah Metals incorporated a subsidiary company, TMB Nullagine Pty Ltd, to retain the expansive gold and lithium exploration projects at Nullagine.

The Nickel-PGE exploration at the company's Julimar Nth project has also doubled in size since listing on the ASX in 2021. We now have the largest exploration portfolio (after Chalice) in the Julimar Region. At Julimar Nth, the Company has completed gravity surveys and geophysical interpretation at two of the project areas which will assist with drill target definition. TMB is now planning further magnetic surveys prior to implementing drilling programs in the coming year. The Tambourah team have introduced the company exploration plans to selected landowners in the region and with their co-operation and approval we will proceed to prepare drilling permits in the selected areas. TMB has expanded the Julimar Nth portfolio to include the WH Sth project which is located east of the Caravel Cu-Mo-Au Mine. The TMB project portfolio is less than 30 km radius from two Tier 1 resource developments in the SW region.

The Company has achieved its exploration goals despite the challenges of personnel and supply constraints in the past year.

Tambourah Metals has an exciting project portfolio of Gold and Critical Minerals projects to develop with improved technological advances in exploration and in particular, geoscientific data I look forward to keeping you informed of the exploration progress throughout the coming year. On behalf of the Board, I would like to thank new and existing shareholders for your ongoing investor support.

Rita Brooks
Executive Chairperson

28 September 2022

TAMBOURAH METALS LTD REVIEW OF OPERATIONS

Tambourah Metals Exploration Projects

Tambourah Metals Ltd has six Gold and Critical Minerals projects in the Pilbara, the NE Goldfields and the Southwest Terrane in Western Australia.



Figure 1. Tambourah Metals project location map

TAMBOURAH METALS LTD REVIEW OF OPERATIONS

Tambourah Gold Project

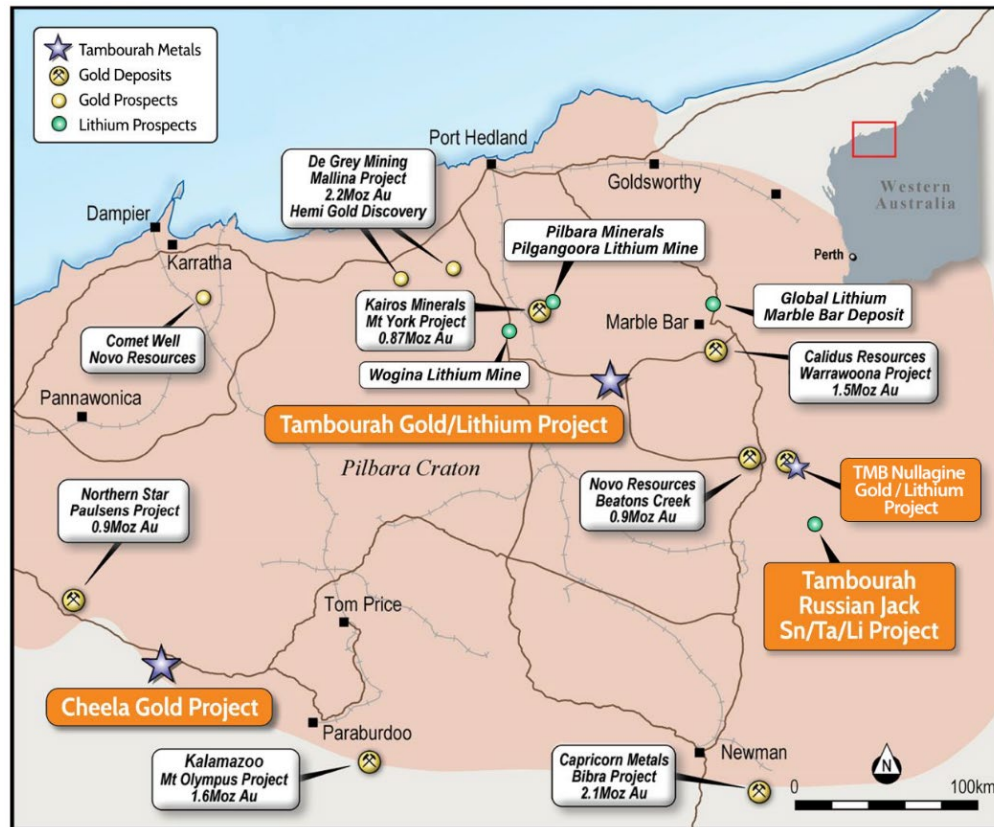


Figure 2. Tambourah Metals Pilbara project location map

The Tambourah Project is located 85km southwest of Marble Bar in the East Pilbara district of Western Australia. The project covers an area of approximately 1,520 ha and is comprised of Exploration Licence (E 45/4597), and Prospecting Licences (P 45/2868-I, P 45/2869-I, P 45/2870-I, P 45/2871-I). The Company currently has two Mining Licence Applications which cover over the Prospecting Licences.

Gold was mined around the turn of the 20th Century from the Tambourah and Western Shaw mining centres. The bulk of the production came from the Western Chief and the nearby World's Fair mines. Total gold production from the Tambourah mining centre is reported as 163.2 kg (5,247 oz). In March 2022, the Company completed its maiden drilling program at five of the historic gold prospects at Tambourah goldfields.

Recent work includes:

- Reprocessing the magnetic and radiometric data
- Mapping and sampling of identified lithium bearing pegmatites
- Drilling of 2,300m at Tambourah King, Western Chief, Western Chief South, Federal, Kushmattie mines

TAMBOURAH METALS LTD REVIEW OF OPERATIONS

Drilling highlights include:

First drill results at the Federal includes 1m@5.31g/t Au (TBRC015)

High Grade Gold Intercepts from the 2022 RC drilling at Tambourah included:

- 22m @1.38g/t Au;
incl. 3m@7.78g/t Au; and
2m@6.57g/t Au (TBRC002)
- 2m@3.77g/t Au (TBRC003)
- 2m@1.63g/t Au; and
6m@ 1.03g/t Au (TBRC018)

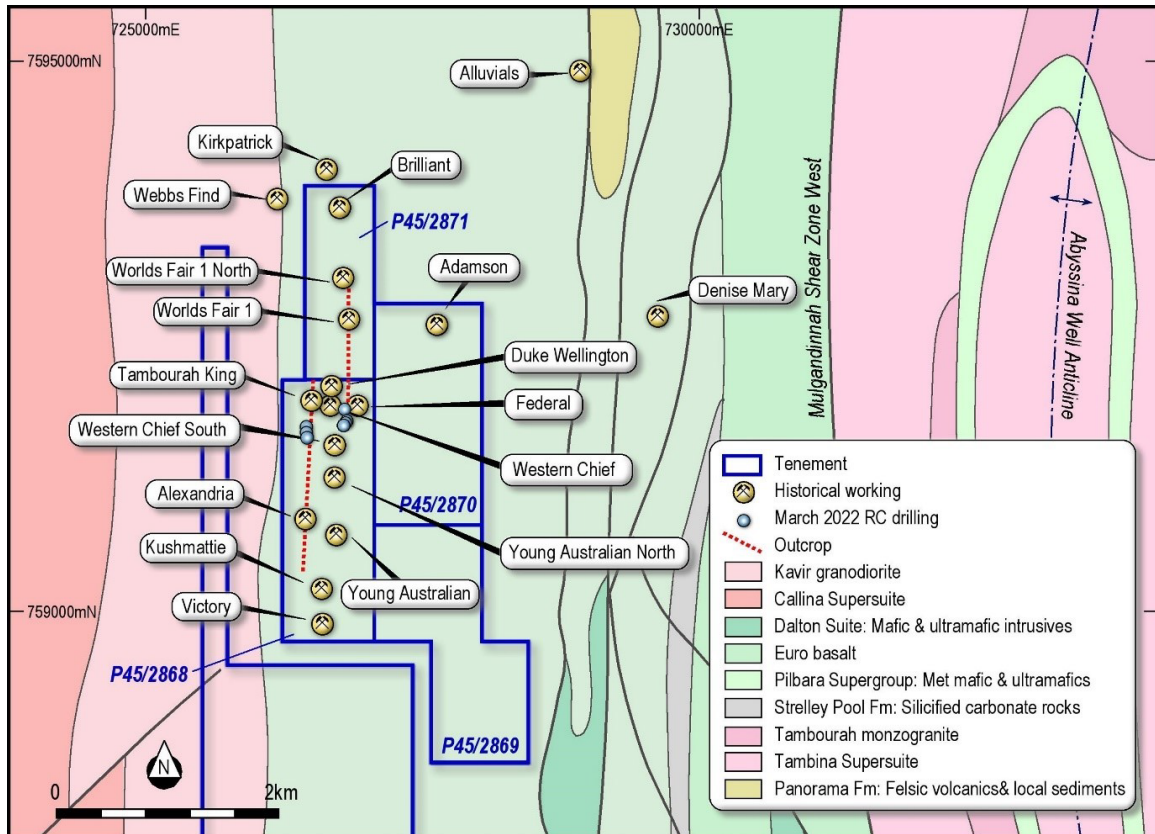


Figure 3. Historic mines in Tambourah Goldfield

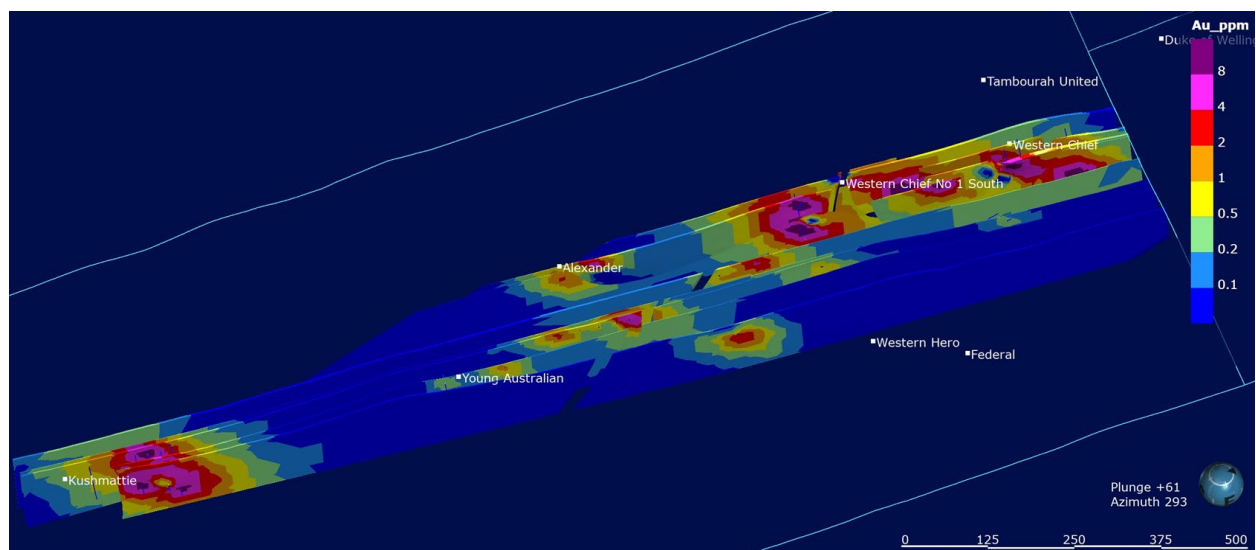


Figure 4. Interpreted 3D Model with Historic Gold Mines

TAMBOURAH METALS LTD REVIEW OF OPERATIONS

Proposed exploration programs for lithium and gold at Tambourah will include:

- Detailed analysis of aerial photography and geophysics for lithium exploration.
- Systematic mapping and rock chip sampling of identified pegmatites throughout the project area.
- Compilation of historic drilling data and modelling to increase understanding of the gold bearing mineralisation.
- Design and execute an IP survey to delineate the geometry of the known mineralised gold system.
- Complete Heritage Surveys and clearances.
- A second round of RC drilling at the conclusion of the IP survey.
- Plan the next drilling program at untested historic mines, including the World's Fair mines.
- Progress the mining lease applications



Figure 5. Drilling at Tambourah Goldfield



Figure 6. Pegmatites at Tambourah



Figure 7. Sampling Pegmatites at Tambourah

TAMBOURAH METALS LTD

REVIEW OF OPERATIONS

Lithium exploration at Tambourah Mineral Field

The Tambourah project is an emerging lithium pegmatite district, with significant pegmatite being discovered on the contact of the Kavir Granite and Apex basalt on a regional scale. Tambourah Metals tenure hosts 8km of strike length of this prospective granite-greenstone contact. On a regional scale, prospective pegmatites have been identified wholly within the Apex Basalt, up to 4km east of the contact.

Tambourah geologists have identified pegmatites at various sites along the length of the prospective contact and wholly within the Apex Basalt. Initial assaying of the limited number of rock chip samples has been included in the exploration programs at Tambourah and the company has several areas that remain untested.

Elevated rubidium assays have been returned and as rubidium is an indicator of potential spodumene bearing pegmatites within the region. Tambourah Metals is extending the exploration areas and undertaking further field sampling to better determine the size, geometry, and economic potential of the Tambourah lithium pegmatites.

Cheela Gold Project

The Cheela Gold Project, located approximately 100 km west of Paraburdoo, is situated over the Nanjilgardy fault. The major mining regional service centre of Karratha is located approximately 250 km north-northwest of the Project area.

The Cheela Gold Project comprises two granted Exploration Licences (E 08/2889, E 08/3053). The tenement package covers an area of approximately 38,158ha. The Nanjilgardy Fault is a major crustal-scale structure which extends to the mantle, and controls the mineralisation at the nearby Paulson's and Mt Olympus gold mines.

Previous drilling and field reconnaissance at the Cheela Project, has identified significant targets for gold mineralisation from work we have completed this year. As a result, based on the magnetic features which have limited drill coverage our focus will be on sampling and drilling these magnetic highs. The Company will test these potentially prospective zones within the Nanjilgardy Fault. The Company will follow up with historic drilling results, which included:

Drill holes	Results
ARB1222	16m @ 4.75 g/t Au from 88m Incl 8m @ 8.59 g/t Au from 88m
ACHRC0003	11m @ 4.17 g/t Au from 34m Incl 4m @ 8.42 g/t Au from 36m

TAMBOURAH METALS LTD REVIEW OF OPERATIONS

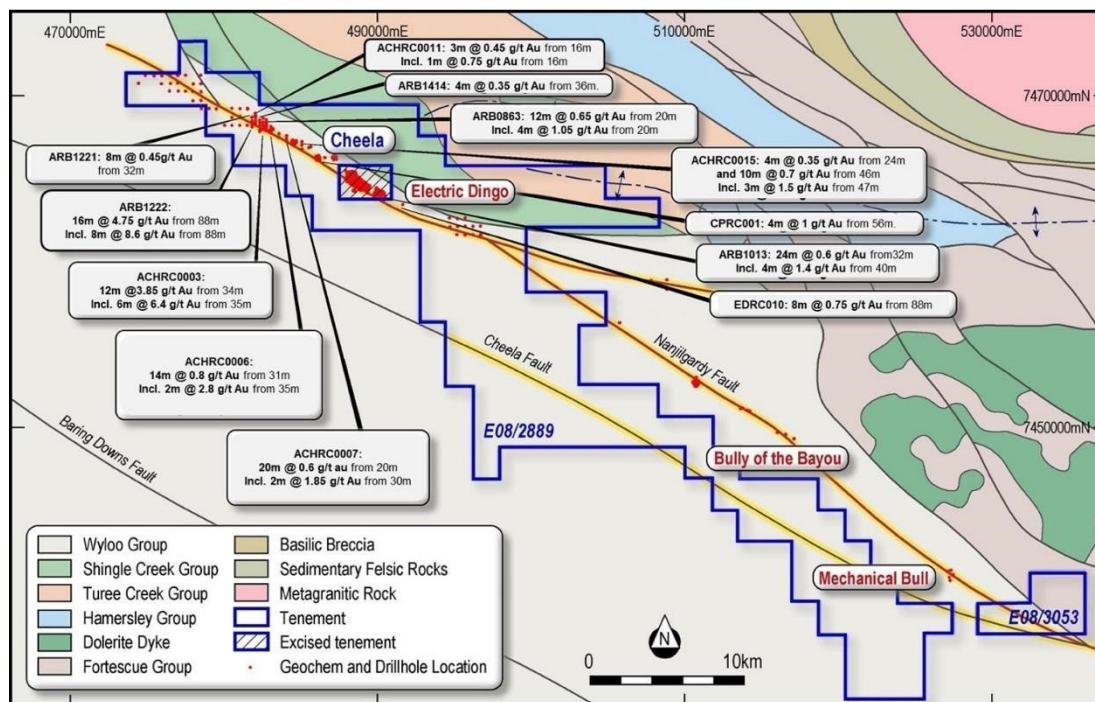


Figure 8. Cheela tenement location plan with historic drill results

The Cheela Gold Project has a long exploration history dating back to the 1980s. Previous exploration drilling returned significant gold anomalism in the holes drilled in and around the Cheela gold prospect. Gold anomalism along the Cheela Fault and Nanjilgardy Fault systems warrants further follow-up and a deeper drilling program. There are several identified drilling targets and anomalies (geological, geophysical and geochemical) that the company intends to investigate.

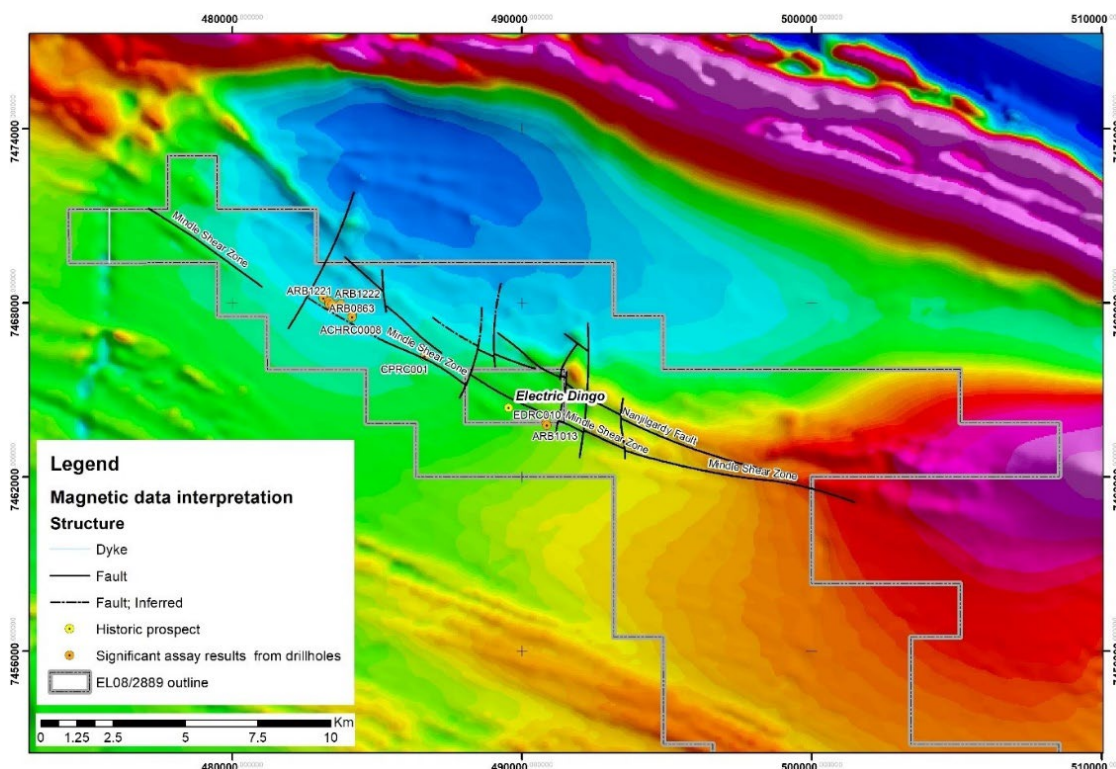


Figure 9. Magnetic map with historic drilling locations

TAMBOURAH METALS LTD REVIEW OF OPERATIONS

Russian Jack Lithium Project

The Russian Jack tenement package consists of four tenements covering an area of approximately 505km² including an area of more than 320km² of the underexplored granitic Split Rocks super-suite. Extensive outcropping pegmatites, felsic intrusives and quartz veining delineated by GSWA mapping within the project remains untested.

TMB geologists recently completed first pass mapping and sampling in the northern portion of the project. The limited sampling identified pegmatites in the northern portion of the project. (Figure 10). Assay results for these samples reported grades of up to 1,420ppm Li and 1,930 Rb (Table 1).

Field mapping described pegmatites from 1-20m wide with pegmatites striking northeast through to easterly. Sample RJRK004 (Table 1) was sourced from a 10m wide pegmatite.

The Company has contracted a remote sensing specialist to process and interpret the available hyperspectral dataset over the Russian Jack Project.

Sample ID	Easting	Northing	Li	Rb
RJRK001	202338	7564268	455	1930
RJRK002	202346	7564245	571	1390
RJRK003	202417	7564199	169	1570
RJRK004	202421	7564173	1420	1840
RJRK005	202446	7564114	244	618
RJRK006	202254	7564417	123	656
RJRK007	202373	7564431	49.6	452

Table 1. Sampling results at Russian Jack

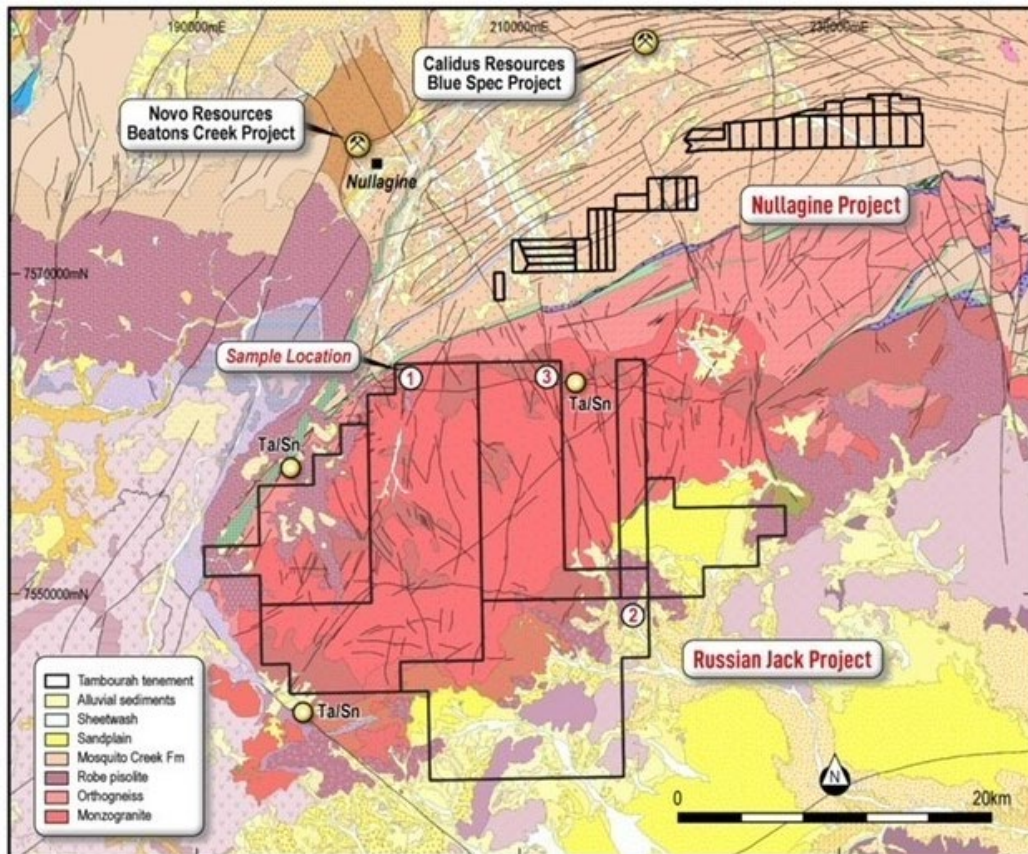


Figure 10. Russian Jack sampling locations

TAMBOURAH METALS LTD REVIEW OF OPERATIONS

Location	Description
1	High Grade TMB Rock Chip Samples
2	Pegmatites identified in WAMEX A11799
3	Ta/Sn/Li in WAMEX A11799

Table 2. Sample locations, refer to Figure 5



Figure 11. Pegmatites at Russian Jack

The Company plans to commence field mapping and sampling of pegmatites. Work completed on the Russian Jack project includes GIS compilation of available geoscientific data, first pass ground reconnaissance in part of the tenement package which has identified pegmatites in the field. Ground reconnaissance and rock chip sampling will commence in areas where anomalous Li and Rb have already been located in Tambourah data.

The hyperspectral data will differentiate between pegmatites sourced from old batholithic granites and the fractionated younger pegmatites which have the potential to host lithium mineralisation. Ground reconnaissance on priority targets will commence in Q4 followed up with detailed surface geochemistry to proceed to drilling approvals.

TAMBOURAH METALS LTD REVIEW OF OPERATIONS

TMB Nullagine Gold and Lithium Project

The Nullagine tenement package is located 5km to the north of the Tambourah Russian Jack Project which is prospective for lithium bearing pegmatite intrusions.

Historic mining operations include the high-grade Garibaldi mine, which was mined in 1946 @ 22.7g/t. The Titanic South prospect, to the east, returned high grade results from historic hole CCP606:

- 1m @ 22 g/t Au
- 1m @ 15.4 g/t Au
- 1m @ 9.63 g/t Au

The Company will continue to compile, process and analyse data from the available Nullagine datasets for gold and lithium sampling prior to commencing field activities.

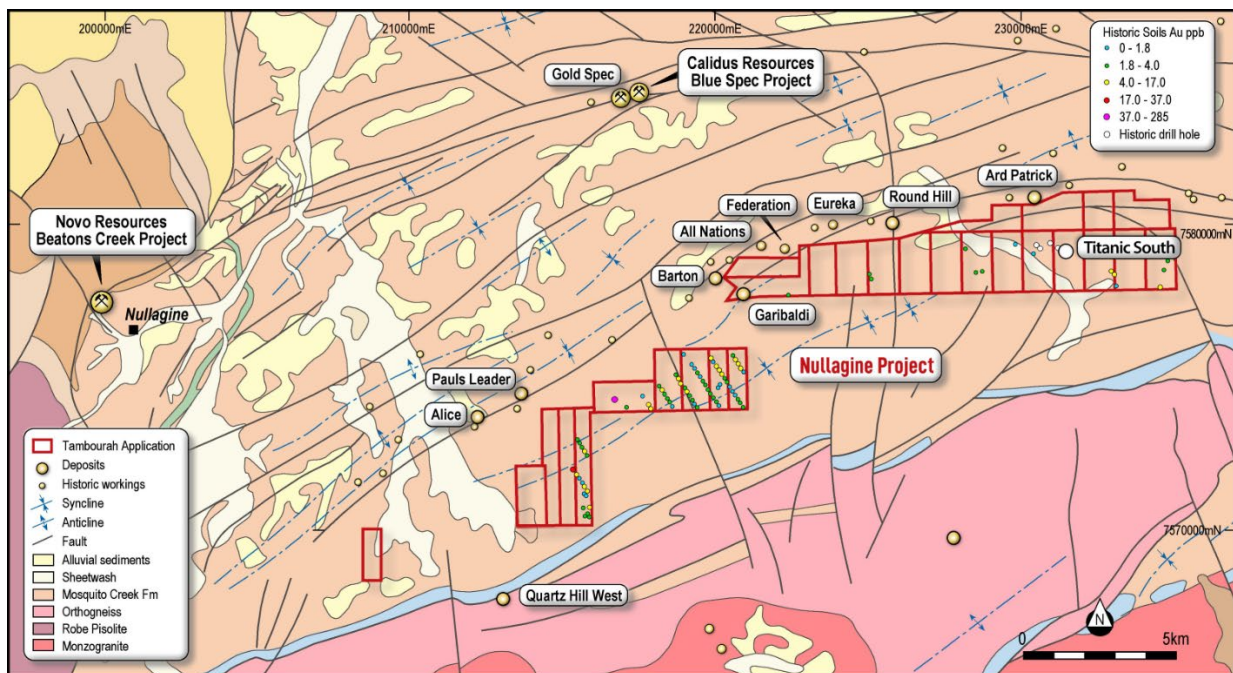


Figure 12. TMB Nullagine Gold and Lithium Project

TAMBOURAH METALS LTD REVIEW OF OPERATIONS

Achilles Project

The Achilles Project is located 200km north of Laverton and about 190km east of Wiluna, Western Australia. The Project comprises two granted Exploration Licences (E 38/3317, E 38/3153) and another two-exploration licence were applied for to extend exploration potential. The tenement package covers an area of approximately 22,654 ha.

The Achilles tenure hosts 2 named prospects Windidda South (prospective for hosting Au mineralisation) and Achilles (prospective for Ni mineralisation).

The Company identified Anomalous gold and zinc assay results which covered the Achilles project. This review identified gold (4m@1.35 g/t) and zinc (1m @3.85% Zn) in the historic drilling data (figure 13). A review is ongoing to establish the nature of these historic intercepts and to determine possible mineralised trends.

The results of the reprocessing geophysical data sets have demonstrated that a significant portion of the Achilles Nickel project remains untested by drilling. The reprocessed EM and magnetics depict that the Windidda South and Achilles prospects are situated on a large deep-seated structure which may control the location of regional mineralisation. Two additional targets, located between Windidda South and Achilles have been identified in the new geophysical interpretation.

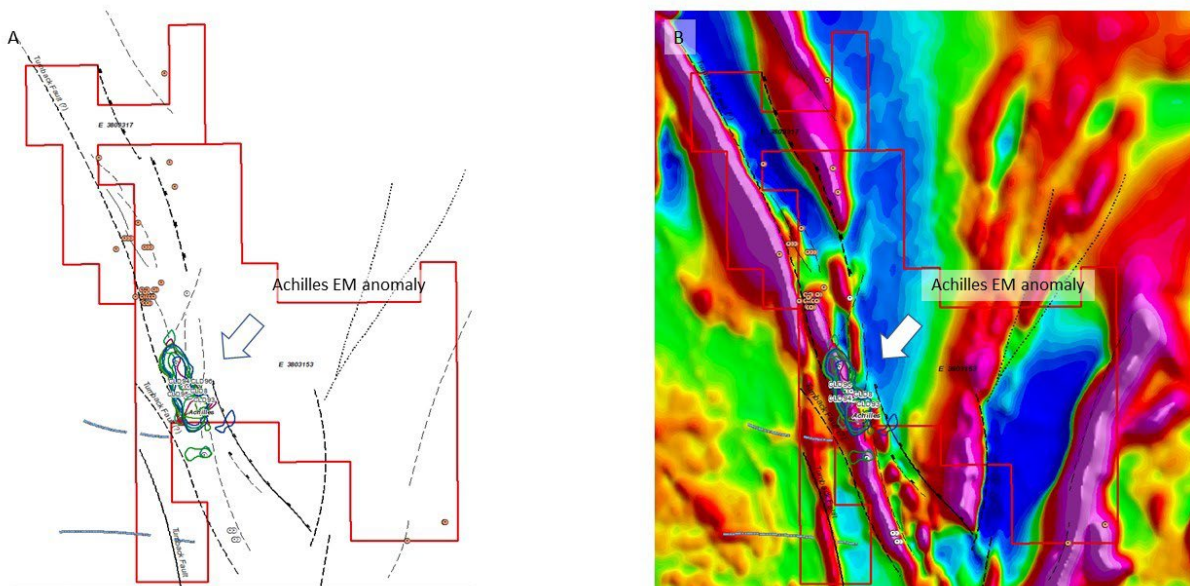


Figure 13. A) Achilles EM anomaly location map B) Achilles magnetic data map

TAMBOURAH METALS LTD REVIEW OF OPERATIONS

Julimar North Project (80% interest)

The Julimar North Project is located about 100km of Perth and is within the Wheatbelt region of Western Australia, which comprises of seven granted Exploration Licence (E 70/5411, E 70/5423, E70/5889, E70/5890, E70/5730, E70/5755, and E70/5796) and six pending Exploration Licences under application (E 70/5407, E70/5408, E70/5914, E70/5911, E70/5968, and E70/5969). The tenement package covers an area of approximately 60,444 ha.

The Company is encouraged by multiple airborne gravity anomalies, indicative of denser rocks which may host Ni-PGE-Cu mineralisation. These have been identified at Wongan Hills South, Bolgart East and Tolarno Projects, which form part of the Julimar North Project.

The airborne gravity survey results for Bolgart show the presence of seven Priority 1 gravity targets (figure 15), and the airborne gravity survey results for Tolarno show the presence of five Priority 1 gravity targets (figure 14).

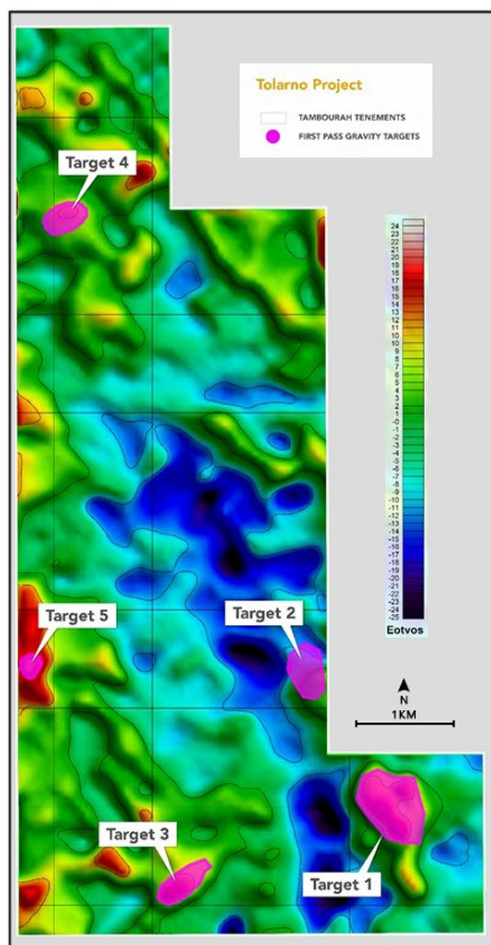


Figure 14. Tolarno preliminary target

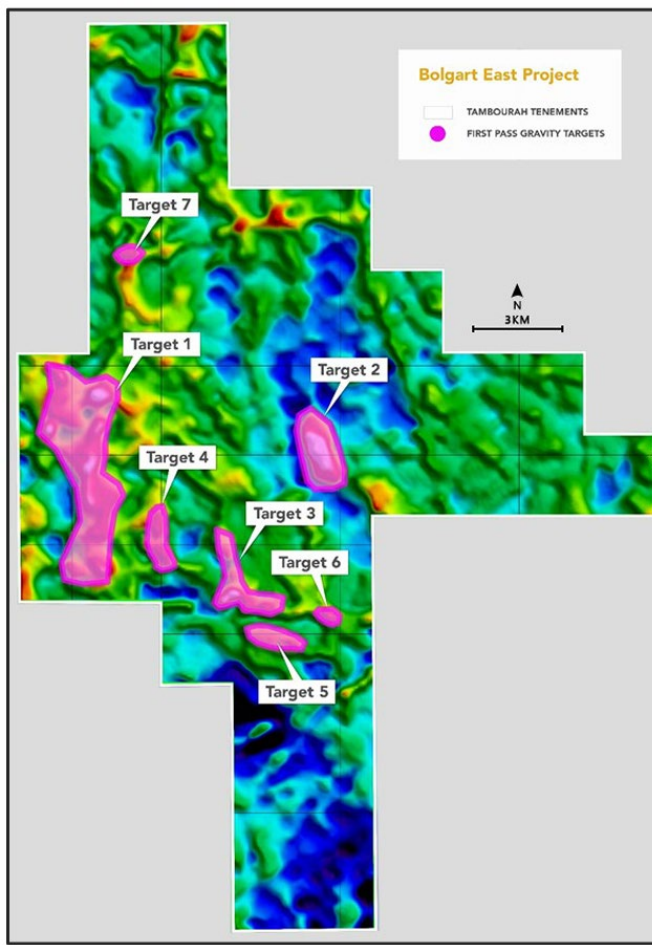


Figure 15. Bolgart East preliminary targets

The Julimar North Project is located within the Jimperding metamorphic belt which straddles the Lake Grace/Boddington 'terrane' boundary. The recent discovery of the Julimar Ni-PGE & Au-Cu deposit by Chalice Mining Limited (approximately 35 km southeast of the Tambourah tenements E 70/5407 and 40 km west of E 70/5423) has opened up the region for new exploration.

Caravel Minerals Ltd is developing the Cu-Au-Mo project at Wongan Hills, approximately 12 km east of TMB's E70/5408 with a reported Mineral Resource comprising the Bindi, Dasher and Opie deposits. The mineralisation at the prospects is believed to be a porphyry or skarn deposit style which occurs within a possible larger scale Archean subduction-related geological setting.

TAMBOURAH METALS LTD REVIEW OF OPERATIONS

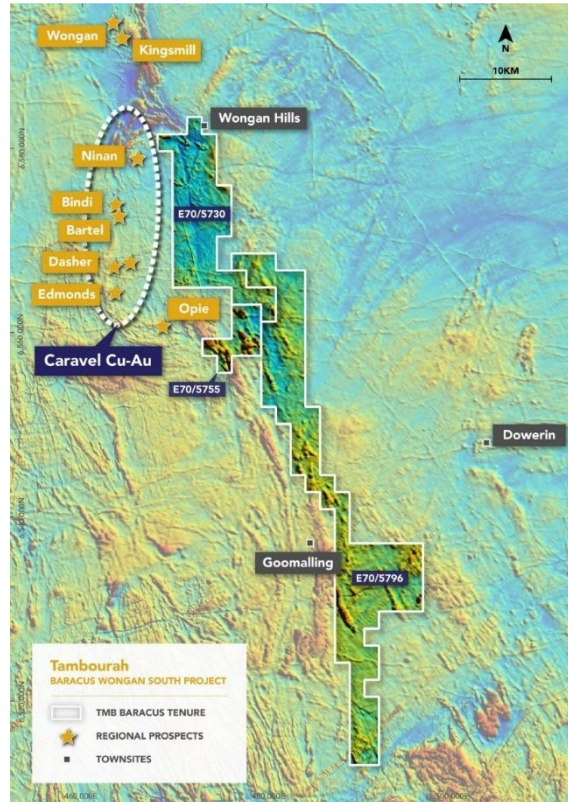


Figure 16. WH Sth tenements on TMI magnetics

The WHS project is located within 3km of the Caravel Minerals recently released Cu-Au-Mo resource (see Caravel Minerals). The WHS project has been reviewed with the new GSWA mapping and the the WHS project hosts multiple airborne magnetic targets for first pass ground EM to fast-track exploration.

Seventeen (17) priority geophysical targets at WH Sth. The company has completed land owner permits for follow up surveys and ground truthing. The Company is working on a multi-disciplinary review to develop the mineralisation models and it has extended its ground holding within the project area. Magnetic surveys with additional ground geophysical work are in progress prior to commencing drill programs.

TAMBOURAH METALS LTD REVIEW OF OPERATIONS

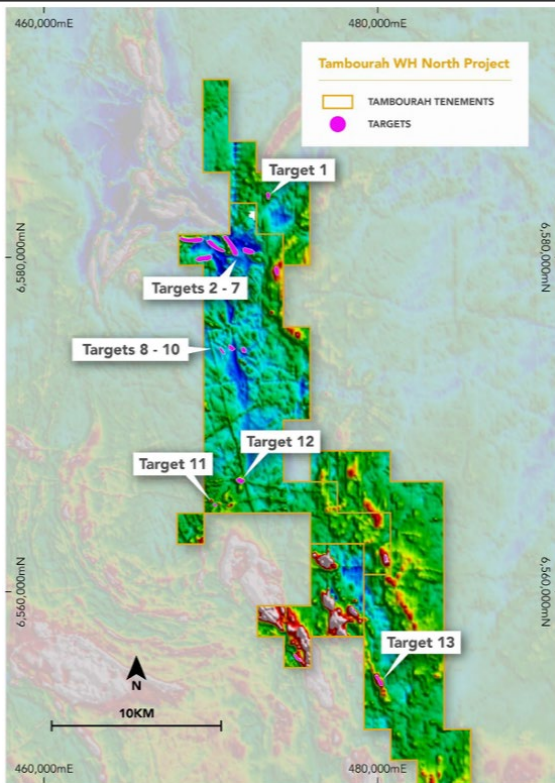


Figure 17. W H Sth Target location

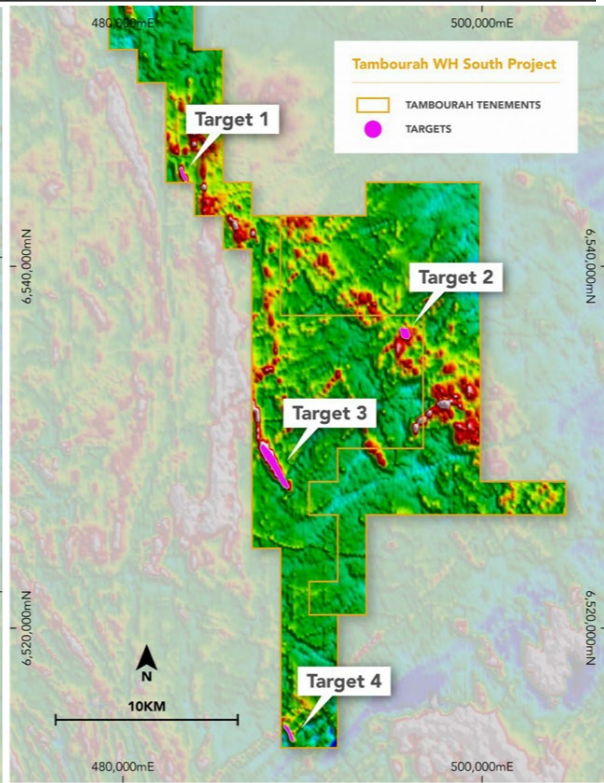


Figure 18. W H Sth Target location

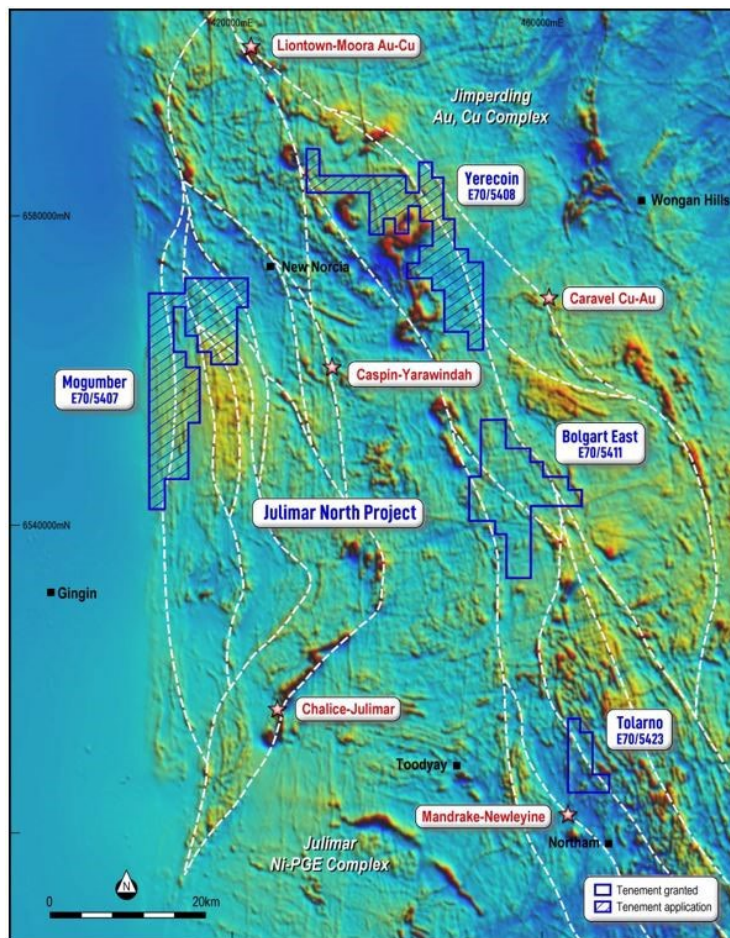


Figure 19. Julimar Nth location on Magnetic TMI

TAMBOURAH METALS LTD REVIEW OF OPERATIONS

CORPORATE

On 10 August 2021, Tambourah Metals Ltd successfully listed on the Australian Stock Exchange (ASX). The listing included the issue of 40,000,000 shares at \$0.20 to raise \$8,000,000.

On 10 December 2021, the Company issued 692,499 shares at a deemed issue price of \$0.288 per share totalling \$200,000, as consideration for the acquisition of an 80% interest in the W H Sth project to Baracus Pty Ltd, comprising tenements E70/5730, E70/5755 and E70/5796. In accordance with the terms of the agreement the Company will free carry the vendors 20% legal and beneficial interest until completion of a bankable feasibility study.

Forward-Looking Statements

This report may include forward-looking statements. Forward-looking statements may generally be identified by the use of forward-looking verbs such as anticipate, aim, expect, intend, plan or similar words, which are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Tambourah Metals Ltd. Actual values, results or events may be materially different to those expressed or implied in this release. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this release speak only at the date of issue. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Tambourah Metals Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this release or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

Competent Persons Statement

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.

Previously Reported Results

With regards to previously reported Exploration Results, please refer to ASX announcement for full details on these exploration results. Tambourah Metals Ltd is not aware of any new information or data that materially effects the information in the said announcements.

TAMBOURAH METALS LTD DIRECTORS' REPORT

The Directors present their report together with the financial statements of Tambourah Metals Ltd (referred to hereafter as "Tambourah" or "the Company") for the financial period ended 30 June 2022.

Directors

The name and details of the Company's Directors in office during the financial period and until the date of this report are as follows. Directors were in office for the entire period unless stated otherwise.

Rita Brooks

Chris Ramsay

Ben Donovan

Peter Batten (*appointed 15 August 2022*)

Information on Directors

Rita Brooks (Executive Chairperson)

Ms. Brooks has a Bachelor of Education and has worked in the exploration industry for 30 years. She was a founding director of the gold and nickel explorer Berkeley Resources Ltd which listed on ASX in 2003. Ms. Brooks is a Director of several private companies and has acquired and explored projects for gold and other commodities throughout Australia. Rita has been involved in several exploration companies and has experience developing new businesses in the mining and hospitality industries. Ms. Brooks, as Executive Director has been instrumental in securing the Western Australian projects which comprise the Tambourah Metals Ltd, exploration portfolio. The current Tambourah Metals Ltd portfolio has been developed by Baracus Pty Ltd. (A private exploration company of Ms. Brooks based in Western Australia).

Other current directorships of listed companies:

None

Chris Ramsay (Non-Executive Director)

Mr Ramsay is a geologist and project manager with over 25 years' experience in the private and consulting sectors of the global mining industry. Mr Ramsay's depth of experience includes operational & managerial roles in exploration, mine development and operations in underground & open-cut gold, nickel, base metal, bauxite & coal projects in Australia, New Zealand, Indonesia, Cambodia, Madagascar, Malaysia, Brunei, Cameroon, Canada and Vietnam. Mr Ramsay spent 18 years with Oceana Gold, Sons of Gwalia and Straits Resources before working as a consultant and advisor in Australia and across South-East Asia. Mr Ramsay holds a Master's in Project Management from the University of Adelaide and a Bachelor of Science from the University of Otago. As well as broad multi-commodity experience at all levels, Mr Ramsay has specialist skills in project evaluation and mineral deposit modelling and is a member of the AusIMM.

Other current directorships of listed companies:

None

Ben Donovan (Non-Executive Director)

Mr Donovan is a member of the Governance Institute of Australia and provides corporate advisory, IPO and consultancy services to a number of companies. Mr Donovan is currently a company secretary of several ASX listed and public unlisted companies and has gained experience across resources, agritech, biotech, media and technology industries. He has extensive experience in listing rules compliance and corporate governance, having served as a Senior Adviser at the ASX in Perth for nearly 3 years, where he managed the listing of nearly 100 companies on the ASX. In addition, Mr Donovan has experience in the capital markets having raised capital and assisted numerous companies on achieving an initial listing on the ASX, as well as for a period of time, as a private client adviser at a boutique stock broking group.

Other current directorships of listed companies:

Non-Executive Director of Magnetic Resources NL

Former directorships of listed companies:

Non-Executive Director of Koonenberry Gold Ltd

TAMBOURAH METALS LTD DIRECTORS' REPORT

Peter Batten (Non-Executive Director) (appointed 15 August 2022)

Mr. Batten is a geologist with over 30 years experience developing resources as a geologist, mine manager and consultant. Mr Batten holds a BAppSc(Geol), a quarry managers certificate and is a member of AusIMM. Peter has been integral in the development and operation of nickel, gold, graphite, uranium and iron and other related projects. Mr Batten has worked in Papua New Guinea, Australia, Argentina, Guinea, Indonesia, Namibia, New Zealand, South Africa, Sweden, USA and Zimbabwe.

As a director of MCB Resources Limited in 2018/19 Mr Batten was part of the technical team that discovered the porphyry copper and gold deposit in North Bougainville.

Other current directorships of listed companies:

Managing Director of Carbine Resources Limited

Former directorships of listed companies:

Technical Director of Kalia Ltd

Company Secretary

Graeme Smith (appointed 7 December 2021)

Mr. Smith is the principal of Wembley Corporate Services which provide corporate secretarial, chief financial officer and corporate governance services. Mr. Smith has over 30 years' experience in company secretarial work.

Ben Donovan ceased being Company Secretary 13 October 2021. Brett Douglas was employed in the role from 13 October 2021 and ceased being Company Secretary 7 December 2021.

Interests in the Shares of the Company

As at the date of this report, the interests of the Directors in the securities of Tambourah Metals Ltd were:

Directors	Ordinary Shares held	Options held
Rita Brooks	21,800,000	2,050,000
Chris Ramsay	1,100,000	500,000
Ben Donovan	1,532,500	950,000
Peter Batten ⁽¹⁾	Nil	nil

(1) Appointed 15 August 2022

Dividends

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

Principal Activities

The principal activity of the Company during the financial period was to advance the exploration portfolio for gold and critical minerals.

Operating Results for the Period

The Company recorded an operating loss after income tax of \$470,261 (30 June 2021: \$149,912).

Financial Position

At 30 June 2022, the total closing cash and cash equivalent balance was \$4,848,854 (2021: \$74,733). The net current assets held at 30 June 2022 are \$7,679,068 (2021: \$428,832).

TAMBOURAH METALS LTD

DIRECTORS' REPORT

Risk Management

The Board is responsible for ensuring that risks and opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the Board. The Board believes that it is crucial for all Board members to be a part of this process, and as such the Board has not established a separate risk management committee. The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the following:

- Board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholders' needs and manage business risk.
- Implementation of Board approved budgets and monitoring of exploration progress against these budgets

Impact of COVID-19

The Company adheres to all Government recommendations and health advice in relation to COVID-19 and continues to monitor and adapt its business practices in response to the W.A health advice provided.

The impact of COVID-19 has primarily reduced the number of contractors available to work on the TMB projects. The Company has modified exploration plans and continued to develop its exploration projects. Tambourah continues to plan exploration and field activities in the next reporting season.

Significant Changes in State of Affairs

Other than those disclosed in this annual report, no significant changes in the state of affairs of the Company occurred during the financial period.

Significant Events after Reporting Date

Subsequent to 30 June 2022 the following events have occurred:

- (a) On 15 August 2022, the Company appointed Peter Batten as Non-executive Director.

Other than mentioned elsewhere in this report, no matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

Environmental Regulation

The Directors are mindful of the regulatory regime in relation to the impact of the organisation's activities on the environment. There have been no known breaches of any environmental regulation by the Company during the financial period.

Future Developments

Other than mentioned elsewhere in this report there have been no matters or circumstances that have arisen since the end of the financial period which significantly impact or may significantly impact the operations of the Company, or the state of affairs of the Company in future financial periods.

Directors' Meetings

The number of directors' meetings and the number of meetings attended by each of the Directors of the Company for the time the Director held office during the financial period are as follows:

Directors	No. eligible to attend	No. attended
Rita Brooks	9	9
Chris Ramsay	9	9
Ben Donovan	9	9

Indemnification of Officers

TAMBOURAH METALS LTD

DIRECTORS' REPORT

During or since the end of the financial period the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

- The Company has agreed to indemnify all the Directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as Directors of the Company, except where the liability arises out of conduct involving a lack of good faith.
- The Company has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium was \$5,550 (2021: \$6,824)

Indemnity and Insurance of Auditor

The Company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial period, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company or any part of those proceedings.

Share Options

At the date of this report, Tambourah Metals Ltd has the following ordinary shares under option:

Date options granted	Number of unissued shares under option	Exercise price per option	Expiry date of options
16 September 2021	2,500,000 ⁽¹⁾	\$0.25	31 December 2024
21 June 2021	500,000 ⁽²⁾	\$0.25	31 December 2024
21 June 2021	8,700,000 ⁽¹⁾	\$0.25	31 December 2024
Total options on issue	11,700,000		

¹ These options are escrowed for a period of 24 months from listing, in accordance with ASX listing rules.

² These options are escrowed for a period of 12 months from listing, in accordance with ASX listing rules.

Non-Audit Services

During this financial period, no fees were paid to Hall Chadwick for non-audit services.

TAMBOURAH METALS LTD DIRECTORS' REPORT

Remuneration Report (AUDITED)

This report details the nature and amount of remuneration for each Director of Tambourah Metals Limited and other key management personnel ("KMP").

A. Remuneration Policy

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The Non-Executive Directors pool is currently \$500,000.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives (such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

Use of remuneration consultants

The Company did not employ the services of any remuneration consultants during the financial period ended 30 June 2022.

Voting and comments made at the Company's 2021 Annual General Meeting ("AGM")

The Company received approximately 100% of "yes" votes based on the number of proxy votes received on its remuneration report for the 2022 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

B. Details of Remuneration for Period Ended 30 June 2022

The following table outlines benefits and payment details, in respect to the financial year, as well as the components of remuneration for each member of the KMP.

	Short-term benefits	Post-employment benefits	
	Salary, fees and leave	Superannuation	Total
2022	\$	\$	\$
R Brooks ⁽¹⁾	254,750	-	254,750
C Ramsay	40,000	4,000	44,000
B Donovan	44,000	-	44,000
	338,750	4,000	342,750
2021			
R Brooks	-	-	-
C Ramsay	-	-	-
B Donovan	-	-	-
	-	-	-

(1) The amount represents the total remuneration paid to Rita Brooks and includes \$210,750 of fees paid for consulting services provided during the year. Rita Brooks is remunerated through Rita Brooks Consulting Pty Ltd; a business of which Ms. Brooks is the principal. Refer to Other Transactions with Directors and Key Management personnel for details.

TAMBOURAH METALS LTD DIRECTORS' REPORT

Equity Instrument Disclosures Relating to KMP Shareholding's

The number of ordinary shares in the Company held by each KMP of the Company and their related parties, during the financial period is as follows:

	BALANCE AT START OF THE YEAR	RECEIVED DURING THE YEAR FOR RIGHTS CONVERTED	OTHER CHANGES DURING THE YEAR ⁽¹⁾	BALANCE AT END OF THE YEAR
2022				
Rita Brooks	21,800,000	-	692,499	22,492,499
Chris Ramsay	1,100,000	-	-	1,100,000
Ben Donovan	1,532,500	-	-	1,532,500

(1) Issue of shares for the purchase of an 80% legal and beneficial interest in the WH Sth Project. The Vendor shares are held under escrow until 10 December 2023. Refer to note 13. The value of the share is recognised as the cost of acquisition in statement of financial position.

Option Holdings

The following table outlines options over ordinary shares held by KMP of the Company and their related parties, during the financial period:

	BALANCE AT START OF THE YEAR	GRANTED AS COMPENSATION	EXPIRED	BALANCE AT END OF THE YEAR	VESTED AND EXERCISABLE
2022					
Rita Brooks	2,050,000	-	-	2,050,000	2,050,000
Chris Ramsay	500,000	-	-	500,000	500,000
Ben Donovan	950,000	-	-	950,000	950,000

Loans to KMP

There were no loans made to KMP as at 30 June 2022, nor were any made during the financial period.

Other Transactions with Directors and Key Management Personnel

Rita Brooks

Baracus Pty Ltd (Director)

On 19 June 2021, the Company entered into a loan agreement ("Advance") with Baracus Pty Ltd, a related party of Rita Brooks, a Director of the Company, for a cash advance of \$150,000, which is to be used for working capital purposes, including costs associated with the IPO. The loan is unsecured and accrues interest at 6% per annum on the arrears amount on a monthly basis commencing on the date of the agreement and repayable in full by the earlier of (i) the Company listing on the ASX, or (ii) 24 September 2021. The loan was repaid in full on 16 August 2021 and included accrued interest payment of \$1,602.

On 10 December 2021, the Company issued 692,499 shares at a deemed issue price of \$0.288 per share totaling \$200,000, as consideration for the acquisition of an 80% interest in the Wongan Hill South project to Baracus Pty Ltd, comprising tenements E70/5730, E70/5755 and E70/5796. In accordance with the terms of the agreement the Company will free carry the vendors 20% legal and beneficial interest until completion of a bankable feasibility study. Baracus Pty Ltd was paid \$20,000 in GST on 8 April 2022 in relation to the tenement sale.

On 21 June 2021, the Company issued 9,675,000 ordinary shares (Settlement Shares) at a deemed issue price of \$0.07 per share totaling \$677,250 for the purchase of the Tambourah, Cheela and Achillies Project Tenements and an 80% legal and beneficial interest in the Julimar North Project Tenements to Baracus Pty Ltd. A GST payment of \$67,725 was paid to Baracus Pty Ltd on 10 May 2022 in relation to the transaction.

During the year Baracus Pty Ltd was reimbursed historical tenement costs of \$228,559 (excluding GST) as disclosed in the Company's Prospectus.

On 25 May 2022, the Company reimbursed Baracus Pty Ltd \$65,043 with regards to the Tambourah Drilling Program. These costs were subject to an EIS grant, with the funding agreement between Baracus Pty Ltd & Department of Mines, Industry Regulation and Safety. A partial payment of the grant totaling \$18,000 (excluding GST) was refunded to Tambourah Metals on 12 September 2022. Further grant payments up to the value of \$30,000 are still expected.

TAMBOURAH METALS LTD DIRECTORS' REPORT

Rita Brooks was reimbursed company expenses through Baracus Pty Ltd totaling \$8,434 (excluding GST) for the year. A total of \$4,137 (excluding GST) was outstanding as at 30 June 2022. Baracus Pty Ltd as at 30 June 2022 has an outstanding balance totaling \$2,713 (excluding GST) to Tambourah Metals Ltd.

Baracus Pty Ltd was paid \$22,000 (excluding GST) by the Company for shared office costs at its' Subiaco office.

During the period, a relative of Rita Brooks, a Director of the Company, provided graphic design, website and marketing services to the Company, all fees paid for these services were at market rates and on normal arm's length basis. Total fees paid during the period were \$3,000 (2021: \$10,550).

Pursuant to an agreement with Baracus Pty Ltd, a further 3,000,000 ordinary shares at a deemed issue price of \$0.07 per share totaling \$210,000 is to be paid subject to the grant of tenement applications E70/5407 and E70/5408.

Ben Donovan

Ventnor Capital (Independent Contractor)

Payment to Ventnor Capital Ltd, who is a related party of Ben Donovan for the provision of company secretarial services in the current financial period was \$23,150 (2021: 28,101), with nil outstanding at 30 June 2022.

TAMBOURAH METALS LTD DIRECTORS' REPORT

Service Agreements

During the period the Company entered into the following agreements from which KMP of the Company are expected to benefit:

R Brooks Consulting Pty Ltd

The Company entered into an agreement with R Brooks Consulting Pty Ltd, a related party of Rita Brooks for the provision for director services and other consulting services. Under the terms of the agreement Rita Brooks has been appointed as a consultant to the Company. Fees for consultancy services are \$1,000 per day (exclusive of GST) upon provision of invoices with respect to work completed in connection with the executive role, plus director's fees of \$48,000 per annum.

Total fees paid to R Brooks Consulting Pty Ltd for consultancy services in the financial period was \$210,750 (2021: nil). A total of \$40,000 (exc GST) was outstanding as at 30 June 2022. A further \$4,000 (excluding GST) for Director Fees was also outstanding as at 30 June 2022.

Ben Donovan

The Company has entered into a non-executive directors' agreement with Mr. Donovan in relation to the payment of director's fees of \$48,000 per annum.

Directors Fees totaling \$4,000 (excluding GST) were outstanding as at 30 June 2022.

Chris Ramsay

The Company has entered into a non-executive directors' agreement with Mr. Ramsay in relation to the payment of director's fees of \$48,000 per annum. Under the agreement, Mr. Ramsay will also be paid \$1,000 per day (exclusive of GST) upon provision of invoices with respect to work completed outside of the scope of his non-executive Director role, in the capacity of a technical consultant to the Company.

No fees have been paid or are payable to Mr. Ramsay for technical consulting in the current financial period (2021: nil).

Ventnor Capital

The Company had entered into an agreement with Ventnor Capital Pty Ltd for the provision of company secretarial services. The services are to be provided by Mr. Ben Donovan (as an independent contractor to Ventnor Capital Pty Ltd). The fees payable in consideration for the services provided under this agreement are \$1,500 (excluding GST) per month. In addition, the Company agreed to pay Ventnor Capital Pty Ltd \$250 per hour for all out of scope Company Secretarial Services. The fees are payable to Ventnor Capital Pty Ltd, with Mr. Donovan receiving 50% of the fee. This agreement was terminated 31 October 2021.

----- End of Audited Remuneration Report -----

Auditor Independence

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick to provide the Directors of the Company with an Independence Declaration in relation to the audit of this financial report. The Directors have received the Independence Declaration which has been included within this financial report.

Signed in accordance with a resolution of the directors:



Rita Brooks
Executive Chairperson

28 September 2022

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Tambourah Metals Ltd for the financial year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL CA
Director

Dated this 28th day of September 2022

TAMBOURAH METALS LTD
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	NOTES	2022 \$	2021 \$
REVENUE			
Interest income		1,849	-
Other income		2,000	-
EXPENDITURE			
Depreciation and amortisation expense		(533)	-
Exploration Expenditure		(3,100)	-
Corporate and administrative expense	4	(470,477)	(149,912)
LOSS BEFORE INCOME TAX		(470,261)	(149,912)
INCOME TAX BENEFIT	5	-	-
NET LOSS FOR THE YEAR		(470,261)	(149,912)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		(470,261)	(149,912)
Basic loss per share (cents)	6	(0.78)	(3.73)
Diluted loss per share (cents)	6	(0.78)	(3.73)

The above Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements

TAMBOURAH METALS LTD
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	NOTES	2022 \$	2021 \$
CURRENT ASSETS			
Cash and cash equivalents	7	4,848,854	74,733
Trade and other receivables	8	82,648	36,284
TOTAL CURRENT ASSETS		4,931,502	111,018
NON-CURRENT ASSETS			
Plant and equipment		1,510	-
Capitalised exploration and evaluation expenditure	9	2,912,275	734,985
TOTAL NON-CURRENT ASSETS		2,913,785	734,985
TOTAL ASSETS		7,845,287	846,002
CURRENT LIABILITIES			
Trade and other payables	10	152,145	267,170
Provisions	11	14,074	-
Loans and borrowings	12	-	150,000
TOTAL CURRENT LIABILITIES		166,219	417,170
TOTAL LIABILITIES		166,219	417,170
NET ASSETS		7,679,068	428,832
EQUITY			
Issued capital	13	8,069,365	577,824
Reserves	14	229,876	920
Accumulated losses		(620,173)	(149,912)
TOTAL EQUITY		7,679,068	428,832

The above Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements.

TAMBOURAH METALS LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Incorporated on the 16 December 2020				
Loss for the period	-	-	(149,912)	(149,912)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) for the period	-	-	(149,912)	(149,912)
Transactions with equity holders in their capacity as owners				
Issue of shares (net of costs)	(199,426)	-	-	(199,426)
Share-based payments – capitalised to exploration and evaluation assets	677,250	-	-	677,250
Share-based payments – conversion of convertible loan	100,000	-	-	100,000
Issue of options	-	920	-	920
Balance at 30 June 2021	577,824	920	(149,912)	428,832
Balance at 1 July 2021	577,824	920	(149,912)	428,832
Loss for the period	-	-	(470,261)	(470,261)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) for the period	-	-	(470,261)	(470,261)
Transactions with equity holders in their capacity as owners				
Issue of shares	8,000,000	-	-	8,000,000
Share issue transaction costs	(708,459)	-	-	(708,459)
Share-based payments - capitalised	200,000	228,706	-	428,706
Issue of options	-	250	-	250
Balance at 30 June 2022	8,069,365	229,876	(620,173)	7,679,068

The above Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements

TAMBOURAH METALS LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022	For the period 16 December- 30 June 2021
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(454,800)	(109,999)
Interest received		1,849	-
Other receipts		2,000	-
Net cash flows (used in) operating activities	15 (a)	(450,951)	(109,999)
Cash flows from investing activities			
Payments for exploration and evaluation		(2,138,678)	(27,100)
Payments for plant and equipment		(2,044)	-
Net cash flows (used in) investing activities		(2,143,822)	(27,100)
Cash flows from financing activities			
Proceeds from borrowings		-	250,000
Repayment of borrowings		(151,603)	-
Proceeds from issue of shares in the Company		8,000,000	1,160
Proceeds from issue of options in the Company		250	920
Payment of share issue transaction costs		(479,753)	(40,248)
Net cash flows from financing activities		7,368,894	211,832
Net increase in cash and cash equivalents		4,774,121	74,733
Cash and cash equivalents at the beginning of the period		74,733	-
Cash and cash equivalents at the end of the period		4,848,854	74,733

The above Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements.

TAMBOURAH METALS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. CORPORATE INFORMATION

This Financial Report of Tambourah Metals Ltd ("Company") was authorised for issue in accordance with a resolution of the Directors on 28 September 2022.

The Company was incorporated on 16 December 2020 and domiciled in Australia. The Company listed on the Australian Stock Exchange on 10 August 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*. The Company is a for-profit entity for the purpose of preparing financial statements.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets.

(b) Rounding amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191, the amounts in the directors report and the financial report have been rounded to the nearest dollar.

(c) Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

On 10 August 2021, Tambourah Metals Ltd successfully completed an initial public offering of 40,000,000 shares at \$0.20 per share to raise \$8,000,000 before costs.

For the year ended 30 June 2022 the Company made a loss of \$470,261 (2021: \$149,912) and net operating cash outflows of \$450,951 (2021: \$109,999). The Company, as at 30 June 2022 has a working capital position of \$4,765,283.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate.

(d) New and Amended Accounting Policies Adopted by the Company

In the year ended 30 June 2022, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. As a result of this review, the Company has determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to Group accounting policies.

(e) Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision makers to make decisions about resources to be allocated to the segments and assess their performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues.

TAMBOURAH METALS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Directors have considered the requirements of AASB 8 Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded that at this time there are no separately identifiable segments.

(f) Exploration and Evaluation Assets

Costs incurred during exploration and evaluations relating to an area of interest are accumulated. Costs are carried forward to the extent they are expected to be recouped through successful development, or by sale, or where exploration and evaluation activities have not yet reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves. In these instances the entity must have rights of tenure to the area of interest and must be continuing to undertake exploration operations in the area.

Accumulated costs carried forward in respect of an area of interest that is abandoned are written off in full against profit in the period in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

Costs of site restoration are provided over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been estimated of future costs, current legal requirements and technology on an undiscounted basis.

(g) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(h) Trade and Other Payables

Liability for trade creditors and other amounts are carried at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed.

(i) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been Companyed based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(j) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

(k) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

TAMBOURAH METALS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Revenue Recognition

The Company recognises revenue as follows: Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(m) Income Tax

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the financial period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same tax authority.

(n) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

TAMBOURAH METALS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Investments and other financial assets continued

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

(n) Impairment of Assets

At the end of each reporting period, the directors assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Accounting Standard.

Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

TAMBOURAH METALS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(p) Employee Benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Company's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

(q) Share based payments

Other share based payments

The Company has entered into equity-settled share based payment transactions with non-employees of the Company. The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

(r) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. In the opinion of the directors, there are no critical accounting estimates or judgments in this financial report. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial period are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

3. SEGMENT INFORMATION

The operating segments are identified by the Board based on the phase of operation within the mining industry. For management purposes, the Company has organised its operations into two reportable segments on the basis of stage of development as follows:

- The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

4. CORPORATE AND ADMINISTRATION EXPENSE

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TAMBOURAH METALS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

5. INCOME TAX EXPENSE

	2022	2021
	\$	\$
(a) Income tax expense/(benefit)		
Current tax	-	-
Deferred tax	-	-
	-	-
(b) Reconciliation between tax expense and prep-tax net profit or (loss)		
Net profit/(loss) before tax	(470,261)	(149,912)
Corporate tax rate applicable 25% (2021 26%)	25%	26%
Income tax expense/(benefit) on above at applicable rate	(117,565)	(38,977)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Permanent differences	507	-
Movements in other unrecognised temporary differences	(489,679)	12,349
Deductible equity raising costs	(51,217)	(10,430)
Losses not recognised	657,954	37,058
Income tax expense attributable to entity	-	-
(c) Recognised deferred tax assets and liabilities		
<i>Deferred tax assets</i>		
Other provisions and accruals	7,893	3,380
Blackhole expenditure balance	189,073	11,631
	196,966	15,011
Set-off of deferred tax liabilities	(196,966)	(15,011)
Net deferred tax assets	-	-
<i>Deferred tax liabilities</i>		
Exploration and mine properties	(196,966)	(15,011)
Set-off of deferred tax assets	196,966	15,011
Net deferred tax assets	-	-
(d) Unused tax losses and temporary differences for which no deferred tax asset has been recognised		
Assessable temporary differences	(311,790)	54,071
Tax revenue losses	657,954	37,059
Tax capital losses	-	-
Total unrecognised deferred tax assets	346,164	91,130

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the period the deferred tax asset is realised or the liability is settled.

The benefit of unrecognised deferred tax assets will only be recognised if:

- future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legislation continue to be complied with; and
- no changes in tax legislation adversely affect the Company in realising the benefit of the tax losses.

TAMBOURAH METALS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

6. LOSS PER SHARE

	2022 \$	2021 \$
(a) Reconciliation of earnings used in calculating loss per share		
Earnings used in the calculation of basic EPS	(470,261)	(149,912)
(b) Weighted average number of ordinary shares outstanding during The period used in the calculation of basic EPS	60,620,917	4,021,252
Basic loss per share (cents per share)	(0.78)	(3.73)
Diluted loss per share (cents per share)	(0.78)	(3.73)

7. CASH AND CASH EQUIVALENTS

	2022 \$	2021 \$
Cash at bank and in hand	4,848,854	74,733
Reconciliation of cash:		
Cash at the end of the financial period as shown in the Statement of Cash Flows is reconciled to items in the Statement of Financial Position as follows:		
Cash and cash equivalents	4,848,854	74,733

8. TRADE AND OTHER RECEIVABLES

	2022 \$	2021 \$
Current		
Trade and other receivables	3,692	-
GST receivable	50,373	24,877
Prepayments	28,583	11,407
	82,648	36,284

There are no balances within trade and other receivables that contain assets that are impaired and are past due. It is expected these balances will be received when due.

TAMBOURAH METALS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

9. EXPLORATION AND EVALUATION EXPENDITURE

	2022 \$	2021 \$
Exploration and evaluation phases - at cost	2,912,275	734,985
<i>Reconciliation of exploration and evaluation movements</i>		
Opening balance	734,985	-
Tenement acquisition ⁽²⁾	200,000	706,045
Reimbursement of historical rents and rates ⁽¹⁾	228,559	-
Exploration and evaluation expenditure incurred	1,748,731	28,940
Closing balance	2,912,275	734,985

- (1) Consideration for the Tambourah, Cheela and Achillies Project Tenements and an 80% legal and beneficial interest in the Julimar North Project Tenements. Refer to note 16(b).
- (2) During the period, the Company issued 692,499 shares at a deemed issue price of \$0.288 per share totalling \$200,000 for the purchase of an 80% legal and beneficial interest in the Wongan Hills South Project, approved by shareholders at the Company's annual general meeting. In accordance with the terms of the agreement the Company will free carry the vendors 20% legal and beneficial interest until completion of a bankable feasibility study. Refer to Note 16(b).

Capitalised exploration and evaluation costs are carried forward to the extent that rights to tenure of the identifiable area of interest are current; the expenditure is expected to be recouped through the successful development of the identifiable area of interest, or alternatively, by its sale; or where activities in the identifiable area of interest have not at the reporting date reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and activities in, or in relation to, the area of interest.

The ultimate recoupment of costs carried forward for exploration and evaluation is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

10. TRADE AND OTHER PAYABLES

	2022 \$	2021 \$
Trade payables	125,261	154,134
Other payables and accruals	26,884	113,036
	152,145	267,170

All amounts are short-term. The carrying value is considered to be a reasonable approximation of the fair value.

11. PROVISIONS

	2022 \$	2021 \$
Employment benefits	14,074	-
	14,074	-

TAMBOURAH METALS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

12. BORROWINGS

	2022 \$	2021 \$
Cash advance from related party ⁽¹⁾	-	150,000
	-	150,000

- (1) Cash advance from Baracus Pty Ltd, a related party of Rita Brooks to be used for working capital purposes, including costs associated with the IPO. The loan was repaid in full on 16 August 2021 and included interest accrued of \$1,603. Refer to note 15(b) for details.

13. ISSUED CAPITAL

Ordinary Shares

At 30 June 2022, Tambourah Metals Ltd had the following ordinary shares on issue:

	NOTES	2022 NUMBER OF SHARES	\$	2021 NUMBER OF SHARES	\$
(a) Share capital					
Ordinary shares fully paid		65,642,499	8,069,365	24,950,000	784,410
Total share capital		65,642,499	8,069,365	24,950,000	577,824
(b) Movements in ordinary share capital					
Beginning of the financial year		24,950,000	577,824	-	-
Transactions during the year:					
- Issued on listing ⁽¹⁾		40,000,000	8,000,000	-	-
- Issued for tenement purchase ⁽²⁾		692,499	200,000	-	-
- Issued for cash on incorporation		-	-	100	100
- Issued for cash at 0.0001 per share ⁽³⁾		-	-	10,599,900	1,060
- Issued on conversion of convertible loan ⁽⁴⁾		-	-	4,675,000	100,000
- Issued on for tenement purchase ⁽⁵⁾		-	-	9,675,000	677,250
Share issue costs		-	(708,459)	-	(200,586)
End of the financial year		65,642,499	8,069,365	24,950,000	577,824

- (1) Tambourah Metals Ltd successfully listed on the Australian Stock Exchange (ASX) on 10 August 2021. The listing included the issue of 40,000,000 shares at \$0.20 to raise \$8,000,000.
- (2) During the year, the Company issued 692,499 shares at a deemed issue price of \$0.288 per share totaling \$200,000 for the purchase of an 80% legal and beneficial interest in the Wongan Hills South Project, approved by shareholders at the Company's annual general meeting. In accordance with the terms of the agreement the Company will free carry the vendors 20% legal and beneficial interest until completion of a bankable feasibility study. Refer to Note 9.
- (3) During the prior period, 10,599,900 seed Shares were issued to related and unrelated parties at a subscription price of \$0.0001 per share raising \$1,060.
- (4) On 22 April 2021, the Company issued 4,675,000 ordinary shares at a deemed issue price of \$0.02139 per share totaling \$100,000 for the full conversion of working capital loan.
- (5) On 21 June 2021, the Company issued 9,675,000 ordinary shares (Settlement Shares) at a deemed issue price of \$0.07 per share totaling \$677,250 for the purchase of the Tambourah, Cheela and Achilles Project Tenements and an 80% legal and beneficial interest in the Julimar North Project Tenements.

TAMBOURAH METALS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

13. ISSUED CAPITAL (continued)

	NUMBER OF OPTIONS	
	2022	2021
(c) Movements in unlisted options on issue		
Beginning of the financial year	9,200,000	-
Exercised during the financial year	-	-
Issued during the financial year		
- \$0.25 options expiring 31 December 2024 ⁽¹⁾	2,500,000	
- \$0.25 options expiring 31 December 2024 ⁽²⁾	-	9,200,000
End of the financial year	11,700,000	9,200,000

(1) Options issued to Brokers under Lead Management Mandate and are held under escrow until 10 August 2023

(2) Options issued at a subscription price of \$0.0001. 8,700,000 of these options are held under escrow until 12 August 2023.

(d) Capital Management	2022	2021
	\$	\$
Cash and cash equivalents	4,848,854	74,733
Trade and other receivables	82,648	36,284
Trade and other payables	(152,145)	(267,170)
Borrowings	-	(150,000)
Current provisions	(14,074)	-
Working capital position	4,765,283	(306,153)

The Directors' objectives when managing capital are to ensure that the Group can fund its operations and continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. The Group has no debt as at 30 June 2022 therefore has no externally imposed capital restrictions.

The focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings or alternative funding arrangements as required.

14. RESERVES

	2022	2021
	\$	\$
Share-based payments	229,876	920
Total reserves	229,876	920

	2022	2021
	\$	\$
Movements:		
<i>Share-based payments reserve</i>		
Balance at beginning of year	920	-
Seed options issued during the period	250	920
Other share-based payments ⁽¹⁾	228,706	-
Balance at end of year	229,876	920

(1) Refer to Note 17 for details.

TAMBOURAH METALS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

15. CASHFLOW INFORMATION

a) Reconciliation of Cash Flow from Operations with loss after Income Tax

	2022 \$	2021 \$
Net loss after income tax	(470,261)	(149,912)
Adjustment for non-cash items		
Depreciation of plant and equipment	533	-
Change in operating assets and liabilities, net of effects from purchase of controlled entities		
(Increase)/decrease in trade and other receivables	-	(36,284)
Increase/(decrease) in trade and other payables	4,703	76,197
Increase /(decrease) in provisions	14,074	-
Net cash outflow from operating activities from operating activities	(450,951)	(109,999)

b) Change in liabilities arising from investing and financing liabilities

	Opening balance 1-Jul-21	Interest accrued	Cash Flows	Payments	Closing balance 30-Jun-22
Interest bearing loans & borrowings	150,000	1,603	-	(151,603)	-
	150,000	1,603	-	(151,603)	-

During the period, the Cash Advance loan from Baracus Pty Ltd, a related party of Rita Brooks, was repaid in full on 16 August 2021 and included interest accrued of \$1,603. Refer to Note 12 for additional details.

TAMBOURAH METALS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

16. RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid to each member of the Company's KMP for the year ended 30 June 2022. The totals of remuneration paid to KMP during the year are as follows:

	2022 \$	2021 \$
Short-term benefits	338,750	-
Post-employment benefits	4,000	-
	342,750	-

(b) Transactions with key management personnel

The following related party transactions occurred during the period. All transactions were made at market rates on normal commercial terms and conditions:

Rita Brooks

Baracus Pty Ltd (Director)

Total fees paid to R Brooks Consulting Pty Ltd for consultancy services in the financial period was \$210,750 (2021: nil). A total of \$40,000 (exc GST) was outstanding as at 30 June 2022. A further \$4,000 (excluding GST) for Director Fees was also outstanding as at 30 June 2022.

On 19 June 2021, the Company entered into a loan agreement ("Advance") with Baracus Pty Ltd, a related party of Rita Brooks, a Director of the Company, for a cash advance of \$150,000, which is to be used for working capital purposes, including costs associated with the IPO. The loan is unsecured and accrues interest at 6% per annum on the arrears amount on a monthly basis commencing on the date of the agreement and repayable in full by the earlier of (i) the Company listing on the ASX, or (ii) 24 September 2021. The loan was repaid in full on 16 August 2021 and included accrued interest payment of \$1,602.

On 10 December 2021, the Company issued 692,499 shares at a deemed issue price of \$0.288 per share totaling \$200,000, as consideration for the acquisition of an 80% interest in the Wongan Hill South project to Baracus Pty Ltd, comprising tenements E70/5730, E70/5755 and E70/5796. In accordance with the terms of the agreement the Company will free carry the vendors 20% legal and beneficial interest until completion of a bankable feasibility study. Baracus Pty Ltd was paid \$20,000 in GST on 8 April 2022 in relation to the tenement sale.

On 21 June 2021, the Company issued 9,575,000 ordinary shares (Settlement Shares) at a deemed issue price of \$0.07 per share totaling \$677,250 for the purchase of the Tambourah, Cheela and Achilles Project Tenements and an 80% legal and beneficial interest in the Julimar North Project Tenements to Baracus Pty Ltd. A GST payment of \$67,725 was paid to Baracus Pty Ltd on 10 May 2022 in relation to the transaction.

During the year Baracus Pty Ltd was reimbursed historical tenement costs of \$228,559 (excluding GST) as disclosed in the Company's Prospectus.

On 25 May 2022, the Company reimbursed Baracus Pty Ltd \$65,042.50 with regards to the Tambourah Drilling Program. These costs were subject to an EIS grant, with the funding agreement between Baracus Pty Ltd & Department of Mines, Industry Regulation and Safety. A partial payment of the grant totaling \$18,000 (excluding GST) was refunded to Tambourah Metals on 12 September 2022. Further grant payments up to the value of \$30,000 are still expected.

Rita Brooks was reimbursed company expenses through Baracus Pty Ltd totaling \$8,434 (excluding GST) for the year. Baracus Pty Ltd as at 30 June 2022 has an outstanding balance totaling \$2,713 (excluding GST) to Tambourah Metals Ltd.

Baracus Pty Ltd was paid \$22,000 (excluding GST) by the Company for shared office costs at its' Subiaco office.

During the period, a relative of Rita Brooks, a Director of the Company, provided website and marketing services to the Company, all fees paid for these services were at market rates and on normal arm's length basis. Total fees paid during the period were \$3,000 (2021: \$10,550).

TAMBOURAH METALS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

16. RELATED PARTY TRANSACTIONS (CONTINUED)

Pursuant to an agreement with Baracus Pty Ltd, a further 3,000,000 ordinary shares at a deemed issue price of \$0.07 per share totaling \$210,000 is to be paid subject to the grant of tenement applications E70/5407 and E70/5408.

Ben Donovan

Ventnor Capital (Independent Contractor)

Payment to Ventnor Capital Ltd, who is a related party of Ben Donovan. the provision of company secretarial services in the current financial period was \$23,150 (2021: 28,101), with nil outstanding at 30 June 2022.

Director Fees totaling \$4,000 (excluding GST) were outstanding as at 30 June 2022.

17. SHARE BASED PAYMENTS

Share-based payments granted during the period are as follows:

	2022	2021
	\$	\$
Options issued to brokers ¹	228,706	-

- (1) Issue of 2,500,000 Broker Options with an exercise price of \$0.25 and an expiry date of 31 December 2024 for consideration of \$0.0001 per option under the Lead Manager Mandate. The Broker Options are held under escrow until 10 August 2023. The fair value of the options granted was estimated as at the date of grant using the Black Scholes model taking into account the terms and conditions upon which the options were granted and factors such as the share price at grant date, volatility of the share price and risk free rate less any consideration received. The value of the options is recognised as the cost of share issue in the condensed statement of financial position.

Valuation of Share Based Payment

A summary of the key assumptions used in applying the Black Scholes model to the share-based payment recognised in the year is as follows:

	2022
Number of options/rights	2,500,000
Date of grant	10 Aug 2021
Share price at grant date	0.20
Volatility factor	80%
Risk free rate	0.08%
Expected life of option	3 Years
Fair value per option	\$0.0915

Refer to Note 13 for details of shares issued as consideration for tenements.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial instruments comprise receivables, payables, borrowings and cash which arise directly from its operations.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Company through regular reviews of the risks.

The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk, and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

TAMBOURAH METALS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES CONTINUED

Risk Exposures and Responses

Interest rate risk

The Company generates income from interest on surplus funds. At reporting date, the Company had the following mix of financial assets and liabilities exposed to Australian variable interest rate risk that are not designated in cash flow hedges.

	2022	2021
Financial Assets	\$	\$
Cash and cash equivalents	4,848,854	74,733

A change of 1% (2021: 1%) in variable interest rates would not have significant effect on the Company.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company's potential concentration of credit risk consists mainly of cash deposits with banks. The Company's short term cash surpluses are placed with banks that have investment grade ratings. The maximum credit risk exposure relating to the financial assets is represented by the carrying value as at the reporting date. The Company considers the credit standing of counterparties when making deposits to manage the credit risk. The following table provides information regarding the credit risk relating to cash securities held.

	2022	2021
	\$	\$
Cash at bank and short-term bank deposits		
<i>Held with Australian banks and financial institutions</i>		
AA3 rated	4,848,854	74,733
	4,848,854	74,733

Liquidity risk

The responsibility with liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Company's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

The following table details the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods.

	1-3 MONTHS	3 MONTHS - 1 YEAR	1-5 YEARS	5+ YEARS	TOTAL
	\$	\$	\$	\$	\$
Financial liabilities due for payment					
2022					
Trade and other payables	152,145	-	-	-	152,145
	152,145	-	-	-	152,145
2021					
Trade and other payables	154,134	113,036	-	-	267,170
Loans and borrowings	-	150,000	-	-	150,000
	154,134	263,036	-	-	417,170

Fair values

Fair values of financial assets and liabilities are equivalent to carrying values due to their short terms to maturity.

TAMBOURAH METALS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

19. COMMITMENTS

The Company has entered into certain obligations to perform minimum work on mineral tenements held. The Company is required to meet tenement minimum expenditure requirements which are set out below. These may be varied or deferred on application and are expenditures expected to be met in the normal course of business.

	2022	2021
	\$	\$
No later than one year	850,074	413,000
Later than one year and not later than five years	1,695,040	1,652,000

Equity Commitments

- (i) In accordance with the Tenement Sale Agreement between the Company and Baracus Pty Ltd, subject to the grant of tenements E70/5407 and E70/5408, an additional 3,000,000 shares at a deemed issue price of \$0.07 per share will be issued to Baracus Pty Ltd.

20. CONTINGENT LIABILITIES

In accordance with the Tenement Sale Agreement between the Company and Baracus Pty Ltd, a royalty of 2% is payable upon any product being mined from the Project.

21. EVENTS AFTER REPORTING DATE

Subsequent to 30 June 2022 the following events have occurred:

- (a) On 15 August 2022, the Company appointed Peter Batten as Non-executive Director.

Other than the above, no matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

TAMBOURAH METALS LTD DIRECTORS DECLARATION

In accordance with a resolution of the directors of Tambourah Metals Ltd, I state that:

1. In the opinion of the directors:
 - (a) the financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the period ended on that date.
 - (ii) complying with Australian Accounting Standards, International Financial Reporting Standards as issued by the International Accounting Standards Board and Corporations Regulations 2001.
 - (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of the Board of Directors:



Rita Brooks
Executive Chairperson

28 September 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TAMBOURAH METALS LTD

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Tambourah Metals Ltd ("the Company"), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2(a).

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration and Evaluation Expenditure (Refer to Note 9)	
<p>At balance date, the Company had capitalised exploration and evaluation expenditure of \$2,912,275.</p> <p>Exploration and evaluation expenditure is a key audit matter due to:</p> <ul style="list-style-type: none">• The significance of the balance to the Company's financial position; and• The level of judgement required in evaluating management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none">• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Company holds an interest and the exploration programmes planned for those tenements;• For each area of interest, we assessed the Company's rights to tenure by corroborating on a sample basis to government registries and evaluating agreements in place with other parties as applicable;• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest;• We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Company's accounting policy and the requirements of AASB 6;• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest; <p>We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:</p>

Key Audit Matter	How our audit addressed the Key Audit Matter
	<ul style="list-style-type: none"> the licenses for the right to explore expiring in the near future or are not expected to be renewed; substantive expenditure for further exploration in the specific area is neither budgeted or planned; decision or intent by the Company to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2022 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2(a), the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2022. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.


HALL CHADWICK WA AUDIT PTY LTD


D M BELL CA
Director

Dated this 28th day of September 2022
Perth, Western Australia

TAMBOURAH METALS LTD ADDITIONAL ASX INFORMATION

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 19 September 2022.

a) Top 20 Largest holders of quoted equity securities (ASX Code: TMB)

Position	Holder Name	Holding	% IC
1	BARACUS PTY LTD <BROOKS FAMILY A/C>	14,350,000	21.86%
2	RITA BROOKS SUPERANNUATION PTY LTD <BROOKS SUPER FUND A/C>	3,699,900	5.64%
3	RITA BROOKS SUPERANNUATION PTY LTD <BROOKS SUPER FUND A/C>	2,500,000	3.81%
4	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD<DRP A/C>	2,310,000	3.52%
5	BARACUS PTY LTD	1,942,499	2.96%
6	JASON BROOKS	1,800,000	2.74%
7	ELOHIM NOMINEES PTY LTD <EAGLE EQUITY A/C>	1,532,500	2.33%
8	LUKE NATHAN BROOKS	1,500,000	2.29%
9	MR STEFAN LEIBENATUS	1,014,477	1.55%
10	ELEANOR LOUISE MCCORMAC & CHRISTOPHER JOHN RAMSAY <REUNION BIOT FAMILY A/C>	1,000,000	1.52%
11	MR MICHAEL PATRICK LYNCH <LYNCH FAMILY A/C>	900,000	1.37%
12	DR BOB JANG	702,694	1.07%
13	BNP PARIBAS NOMS PTY LTD<DRP>	637,223	0.97%
14	CLICKABLE PUBLISHING PTY LTD <DREW SCHULL A/C>	583,972	0.89%
15	SIVASAMY NOMINEES PTY LTD <SIVASAMY SUPER FUND A/C>	500,000	0.76%
16	MR ASHIQUR RASHID	464,652	0.71%
17	BOND STREET CUSTODIANS LIMITED <AHX - Q02450 A/C>	464,018	0.71%
18	MR RANJAN CHAUHAN	455,865	0.69%
19	KOUK PTY LTD<SJ KOUKOULAS SUPER A/C>	427,512	0.65%
20	NORTH LAURA NOMINEES PTY LTD <THE AS CONDON FAMILY A/C>	425,000	0.65%
	Total	37,210,312	56.69%
	Total issued capital - selected security class(es)	65,642,499	100.00%

b) Substantial Shareholders

Holder Name	Fully paid ordinary shares	
	Holding	% IC
BARACUS PTY LTD <BROOKS FAMILY A/C>	14,350,000	21.86%
BARACUS PTY LTD	1,942,499	2.96%
RITA BROOKS SUPERANNUATION PTY LTD < BROOKS SUPER FUND A/C>	3,699,900	5.64%
RITA BROOKS SUPERANNUATION PTY LTD < RITA BROOKS S/F A/C>	2,500,000	3.81%
Together "Rita Brooks"	22,492,399	34.26%

TAMBOURAH METALS LTD ADDITIONAL ASX INFORMATION

c) Distribution of Equity Securities

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	25	4,546	0.01%
above 1,000 up to and including 5,000	312	1,052,324	1.60%
above 5,000 up to and including 10,000	232	1,951,357	2.97%
above 10,000 up to and including 100,000	472	16,306,527	24.84%
above 100,000	67	46,327,745	70.58%
Totals	1,108	65,642,499	100.00%

There were 159 holders of **less than a marketable parcel** of shares (based on a share price of \$0.16).

d) Voting Rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction

e) Unquoted securities

	UNLISTED OPTIONS \$0.25 EXP 31/12/24	UNLISTED OPTIONS \$0.25 EXP 31/12/24	UNLISTED OPTIONS \$0.25 EXP 31/12/24
ACNS CAPITAL MARKETS PTY LTD	-	-	160,000
JASON BROOKS	-	1,600,000	-
LUKE NATHAN BROOKS	-	1,600,000	-
CELERY PTY LTD	-	750,000	350,000
KAREN CLOHESSY	250,000	-	-
ELOHIM NOMINEES PTY LTD	-	950,000	-
HORIZON INVESTMENT SERVICES	-	-	760,000
ELEANOR LOUISE MCCORMAC &	-	500,000	-
MERRONEE O'DEA	250,000	-	-
PAMPLONA CAPITAL PTY LTD	-	-	780,000
RITA BROOKS SUPERANNUATION PTY	-	2,050,000	-
SBV CAPITAL PTY LTD	-	750,000	350,000
SIVASAMY NOMINEES PTY LTD	-	500,000	-
VENTNOR SECURITIES PTY LTD	-	-	100,000
TOTAL HOLDERS	2	8	7

The Company has 11,700,000 unlisted options are held by 17 option holders. A total of 11,200,000 unlisted options are escrowed for a period of 24 months from listing, in accordance with ASX listing rules. 500,000 unlisted options are escrowed for a period of 12 months from listing, in accordance with ASX listing rules.

TAMBOURAH METALS LTD ADDITIONAL ASX INFORMATION

f) Restricted securities

The Company has the following restricted securities on issue:

Security	Escrow Period
24,449,901 ordinary shares	Under escrow until 10 August 2023
11,200,000 unlisted options	Under escrow until 10 August 2023
500,000 unlisted options	Under escrow until 10 August 2022

g) Listing Rule 4.10.19

The Company has used its cash and assets in a form readily convertible to cash that is consistent with its business objectives as stated in its prospectus.

h) Corporate Governance

The Company's Corporate Governance Statement can be located on its website www.tambourahmetals.com.au.

TAMBOURAH METALS LTD TENEMENT REPORT

Summary of Tenements as at 28 September 2022

Project name	Tenement ID	Location	Status	Registered Holder	Interest
Tambourah	P 45/2868-I	WA	Granted	Baracus Pty Ltd*	100%
Tambourah	P 45/2869-I	WA	Granted	Baracus Pty Ltd*	100%
Tambourah	P 45/2870-I	WA	Granted	Baracus Pty Ltd*	100%
Tambourah	P 45/2871-I	WA	Granted	Baracus Pty Ltd*	100%
Tambourah	E 45/6185	WA	Pending	Tambourah Metals Ltd	100%
Tambourah	E 45/4597	WA	Granted	Baracus Pty Ltd*	100%
Tambourah	MLA 45/1302	WA	Pending	Baracus Pty Ltd*	100%
Tambourah	MLA 45/1297	WA	Pending	Baracus Pty Ltd*	100%
Achilles	E 38/3317	WA	Granted	Baracus Pty Ltd*	100%
Achilles	E 38/3153	WA	Granted	Baracus Pty Ltd*	100%
Achilles	E 38/3741	WA	Pending	Tambourah Metals Ltd	100%
Achilles	E 38/3742	WA	Pending	Tambourah Metals Ltd	100%
Cheela	E 08/2889-I	WA	Granted	Baracus Pty Ltd*	100%
Cheela	E 08/3053	WA	Granted	Baracus Pty Ltd*	100%
Julimar	E 70/5407	WA	Pending	Baracus Pty Ltd*	100%
Julimar	E 70/5408	WA	Pending	Baracus Pty Ltd*	100%
Julimar	E 70/5411	WA	Granted	Baracus Pty Ltd*	80%
Julimar	E 70/5423	WA	Granted	Baracus Pty Ltd*	80%
Julimar	E 70/5730	WA	Granted	Baracus Pty Ltd*	80%
Julimar	E 70/5755	WA	Granted	Baracus Pty Ltd*	80%
Julimar	E 70/5796	WA	Granted	Baracus Pty Ltd*	80%
Julimar	E 70/5889	WA	Granted	Tambourah Metals Ltd	100%
Julimar	E 70/5890	WA	Granted	Tambourah Metals Ltd	100%
Julimar	E 70/5911	WA	Pending	Tambourah Metals Ltd	100%
Julimar	E 70/5914	WA	Pending	Tambourah Metals Ltd	100%
Julimar	E 70/5968	WA	Pending	Tambourah Metals Ltd	100%
Julimar	E 70/5969	WA	Pending	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	Pending	Tambourah Metals Ltd	100%
Russian Jack	E 46/1423	WA	Pending	Tambourah Metals Ltd	100%

* Transfers have been lodged the Department of Mines, Industry Regulation and Safety and are awaiting endorsement of the duty assessment by the Office of State Revenue.

TAMBOURAH METALS LTD TENEMENT REPORT

Project name	Tenement ID	Location	Status	Registered Holder	Interest
Nullagine	P 46/2058	WA	Pending	TMB Nullagine Pty Ltd ¹	100%
Nullagine	P 46/2059	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2060	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2061	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2062	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2063	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2064	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2065	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2066	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2067	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2068	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2069	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2070	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2071	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2072	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2073	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2074	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2075	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2076	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2077	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2078	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2079	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2080	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2081	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2082	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2083	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2084	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2085	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2086	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2087	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2088	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2089	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2090	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2096	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2097	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2098	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2099	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2100	WA	Pending	TMB Nullagine Pty Ltd	100%

* Transfers have been lodged the Department of Mines, Industry Regulation and Safety and are awaiting endorsement of the duty assessment by the Office of State Revenue.

¹ TMB Nullagine Pty Ltd is a 100% subsidiary of Tambourah Metals Ltd.

For personal use only

Tambourah

Metals Ltd

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