Tambourah Metals Ltd

30 January 2026

QUARTERLY ACTIVITIES REPORT to December 31, 2025

Tambourah Metals limited (**ASX:TMB**) is pleased to provide the following update on its activities for the quarter ending 31 December 2025.

HIGHLIGHTS

GOLD

Beatty Park Sth – Bryah Project

Phase 2 aircore drilling along strike and east of the high-grade gold intersected in BPAC016 (6m at 25.8g/t Au from 30m)[1] intersected

- ***24m at 18.8g/t Au from 20m in BPAC028,***

including

  - ***4m at 92.2g/t Au from 24m and***
  - ***4m at 14.3g/t Au from 28m***

- ***3m at 3.7g/t Au from 44m in BPAC029,***

Including

  - ***1m at 6.4g/t Au from 44m***

- ***3m at 6.6g/t Au from 60m in BPAC030,***

including

  - ***1m at 15.2g/t Au from 61m***

High-resolution SAM survey and Ultrafine multi-element soil sampling programs were completed over the Beatty Park prospect, identifying two new priority gold targets.

3,300m of Phase 3 first-pass aircore drilling was completed over the 500m long historic gold-in-soil anomaly and tested southeast of the area reporting high-grade gold. Holes BPAC059 and BPAC060, drilled 30m south of high-grade gold reported in BPAC028, intersected significant gold in a possible structural off-set position

- ***1m at 24g/t Au from 32m and***
- ***1m at 2.5g/t Au from 33m in BPAC059***
- ***1m at 14g/t Au from 6m***
- ***1m at 1/6g/t Au from 7m and***
- ***1m at 4.4g/t from 9m in BPAC060***

[1] See Tambourah's ASX announcement dated 1st October 2025.

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Significant supergene gold was also intersected in aircore drilling 270m northwest of the area reporting high-grade gold.

- ***1m at 22g/t Au from 4m in BPAC087 and***
- ***1m at 1.4g/t Au from 19m***
- ***1m at 1.9g/t Au from 20m and 1m at 1.7g/t Au from 22m in BPAC085***

This newly identified supergene gold zone coincides with an untested gold target identified from the SAM and Ultrafine datasets.

Tambourah Project

Assay results received after the reporting period for diamond drill core samples from the Round 30 EIS co-funded drilling program at Tambourah King, Alexandria and Young Australian prospects reported significant gold intersections[2].

Tambourah King

High-grade gold intersection from a diamond drill hole collared along the northern extension of the Tambourah King shear, TBRD25001 reported

- ***1.31m at 38.4g/t Au from 82.14m in TBRD25001, including***
  - ***0.86m at 29.8g/t Au from 82.14m and***
  - ***0.45m at 54.7g/t Au from 83m***

CRITICAL MINERALS

Speewah Nth Project (Antimony-Silver-Copper-Gold)

Strong antimony, silver and copper results reported from two phases of surface sampling completed at the historic Catto, Hayden's and Chapman's prospects[3]. High-grade polymetallic mineralisation was reported from mesothermal-epithermal veining, with best results of

- ***0.13% Sb, 108g/t Ag and 6.1% Cu (Chapman's)***
- ***>1% Sb, 1910g/t Ag and 5.18% Cu (Catto's)***
- ***9.16% Sb, 789g/t Ag and 7% Cu ((Hayden's)***
- ***0.33% Sb, 181g/t Ag and 14.5% Cu from Hayden's NW***
- ***Best result of 4.7g/t Au also reported at Hayden's prospect.***

While earlier exploration centred on copper-gold systems, Tambourah now recognises antimony and silver as key value-adding critical minerals. The latest results reinforce Tambourah's previous data and historic work that identified the 7km long, north-south trending granophyre-sediment contact as a primary target for Sb-Ag-Cu±Au mineralised vein sets. Within this corridor Tambourah has defined seven priority drill targets for first-pass RC drilling.

[2] See Tambourah's ASX announcement dated 8th January 2026.
[3] See Tambourah's ASX announcements dated 26th September 2025 and 28th October 2025.

REVIEW OF OPERATIONS

GOLD

Bryah Project - Beatty Park Sth

Beatty Park Sth is located 160km north of Meekatharra, Western Australia and forms part of Tambourah's 467 sq km Bryah Gold Project. The Company has consolidated the tenure at Beatty Park Sth with applications E52/4515 and E52/4496 covering extensions to the prospective upper Narracoota Formation (see Figure 1).

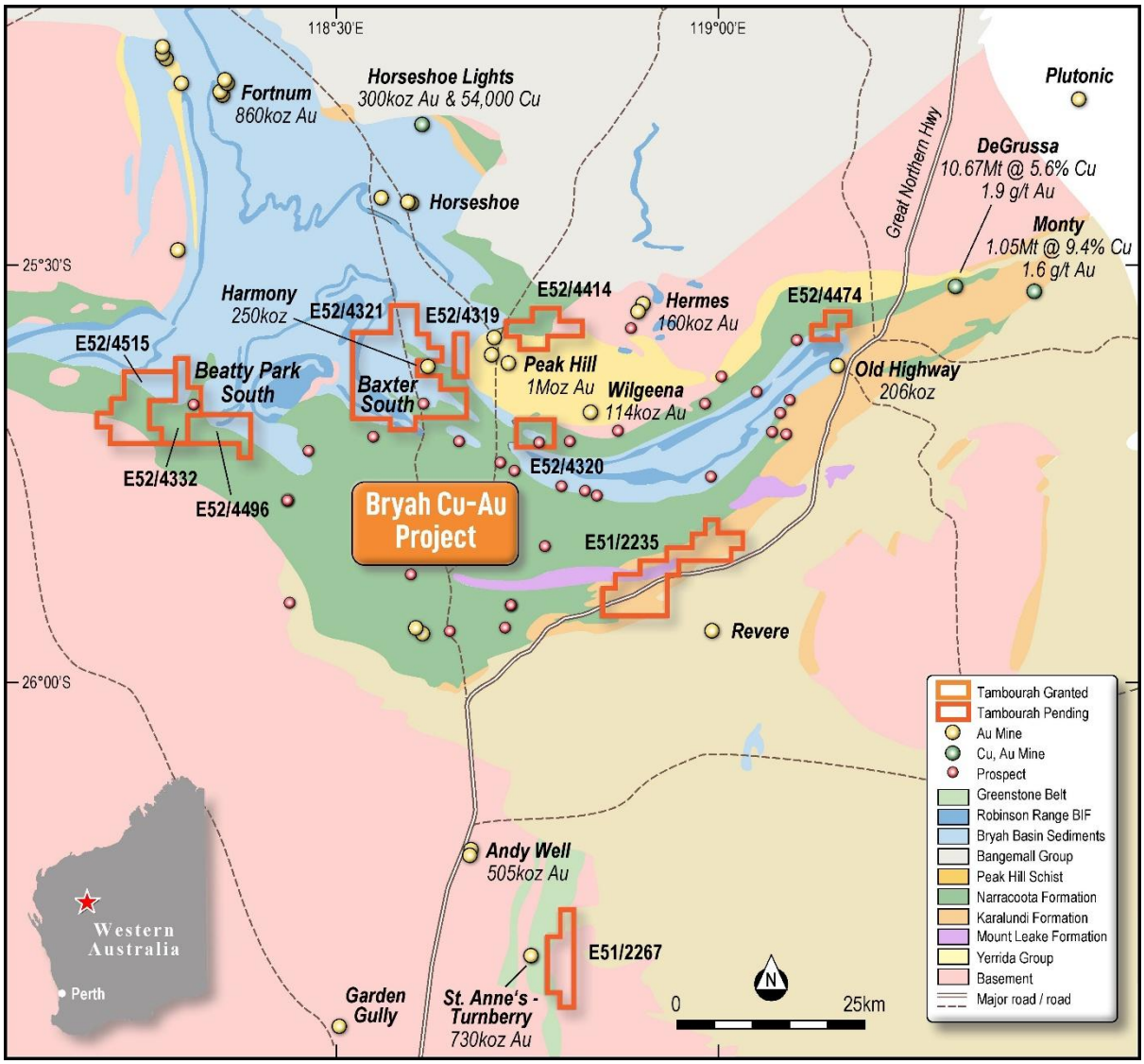

Figure 1 Tenement and prospect location plan, Bryah Gold Project.

Activities for the quarter included re-sampling of high-grade 4m composite drill samples, 3,300m of first-pass aircore drilling, completion of a 55 line km high-resolution SAM (sub-audio magnetic) geophysical survey and detailed Ultrafine soil geochemistry over the prospect area.

Drill hole Re-Sampling

Eighty three 1m samples were collected from aircore drill holes reporting significant gold from 4m composite sampling (BPAC027, 028, 030 and 031)[4].

Re-sampling confirmed the exceptional shallow gold intersections in BPAC028

- ***10m at 38.9g/t Au from 22m, including***
  - ***1m at 55g/t Au from 24m***
  - ***1m at 169g/t Au from 25m***
  - ***1m at 60g/t Au from 26m***
  - ***1m at 43g/t Au from 27m***
  - ***1m at 23g/t Au from 28m***
  - ***1m at 16g/t Au from 29m and***
  - ***5m at 2.1g/t Au from 35m in BPAC028.***
- ***5m at 1.37g/t Au from 5m in BPAC027***

First-pass aircore drilling is planned to test new gold targets defined by Ultrafine and soil SAM geophysical datasets. RC drilling is planned to target potential extensions to high-grade mineralisation at depth.

Drilling

First-pass aircore drilling was extended to cover the historic, ~400m long +10ppb Au gold anomaly overlying the high-grade gold discovery[5]. Eighty eight holes were completed in October for 3,300m of drilling to an average 38m depth[6].

Drilling targeted the area southeast of high-grade gold intersections reported in BPAC016 and BPAC028 and tested to the northern limit of the Beatty Park Sth anomaly (See Figure 2). Drilling southeast of BPAC028 intersected best results of

- ***1m at 24.2g/t Au from 32m and***
- ***1m at 2.5g/t Au from 33m in BPAC059 and***
- ***1m at 14.3g5g/t Au from 6m***
- ***1m at 1.6g/t Au from 7m and***
- ***1m at 4.4g/t Au from 9m in adjacent hole BPAC060[7]***

These drill intersections are off-set from the anticipated strike continuation of high-grade drill intercepts and may reflect structural displacement of the gold system.

[4] See Tambourah's ASX announcement dated 13th October 2025.
[5] See Tambourah's ASX announcement dated 15th April 2025.
[6] See Tambourah's ASX announcement dated 12th December 2025.
[7] See Tambourah's ASX announcement dated 24th December 2025.

1m re-sampling of holes BPAC084, BPAC085, BPAC086 and BPAC087 confirmed a significant supergene gold halo with

- ***1m at 22.9g/t Au from 4m in BPAC087 and***
- ***1m at 1.4g/t Au from 19m***
- ***1m at 1.9g/t au from 20m and***
- ***1m at 1.7g/t Au from 22m in BPAC085***
- ***these drill intersections occur within a larger +0.1g/t Au envelope that overlaps a priority gold target identified in the SAM and ultrafine soil datasets.***

SAM geophysical survey

A SAM (sub-audio magnetic) survey comprising 55 line km of data was completed in November by GAP Geophysics8. The SAM method produces high-resolution images of conductivity in the regolith and bedrock that are used to map conductive regions such as palaeochannels, zones of deeper weathering that can indicate preferential weathering over structures, conductive bedrock lithologies and conductive minerals associated with mineralisation. In deeply weathered and covered terrane SAM is an important aid to interpreting bedrock geology, structures and alteration zones prospective for gold exploration. The SAM data was processed by Resource Potentials Pty Ltd and the resulting imagery used to interpret structural elements underlying the Beatty Park Sth area.

Ultrafine Soil Sampling and Gold Targets

Detailed soil sampling was completed on a 100m by 25m grid concomitantly with SAM survey. 775 samples were submitted for multi-element analysis using the Ultrafine method[9]. Two significant gold anomalies were identified from the Ultrafine data (see Figure 3);

- Target 1 is located 200m west of Tambourah's drilling and is coincident with an interpreted structural break. Ultrafine sampling reported up to 70ppb within a contiguous anomaly coincident with historic anomalous gold values reported from auger sampling.
- Target 2 is located 1.1km south of the Beatty Park Sth prospect and coincides with an interpreted structural break with up to 21ppb Au reported from ultrafine sampling. Target 2 is downslope from Beatty Park Sth and is interpreted as an area of increased thickness of alluvial cover, therefore the tenor of the gold anomaly is expected to be lower.

[8] See Tambourah's ASX announcement dated 22nd January 2026.
[9] See Tambourah's ASX announcement dated 22nd January 2026.

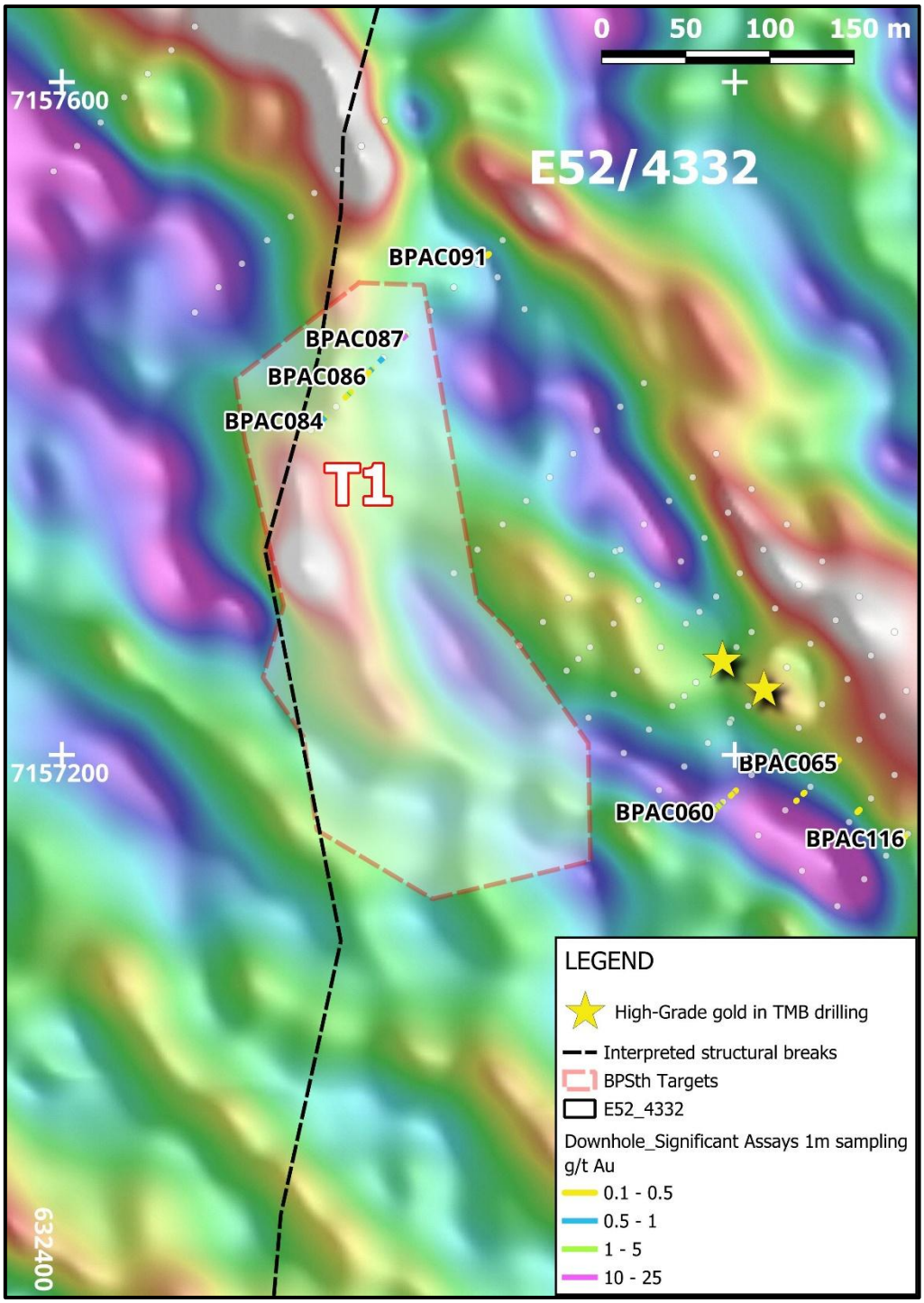

Figure 2 BPAC drill hole locations, showing supergene zone in BPAC085-087 overlapping newly identified T1 drill target over SAM 1VD magnetometric conductivity image, east sun angle MGA94 zone 50.

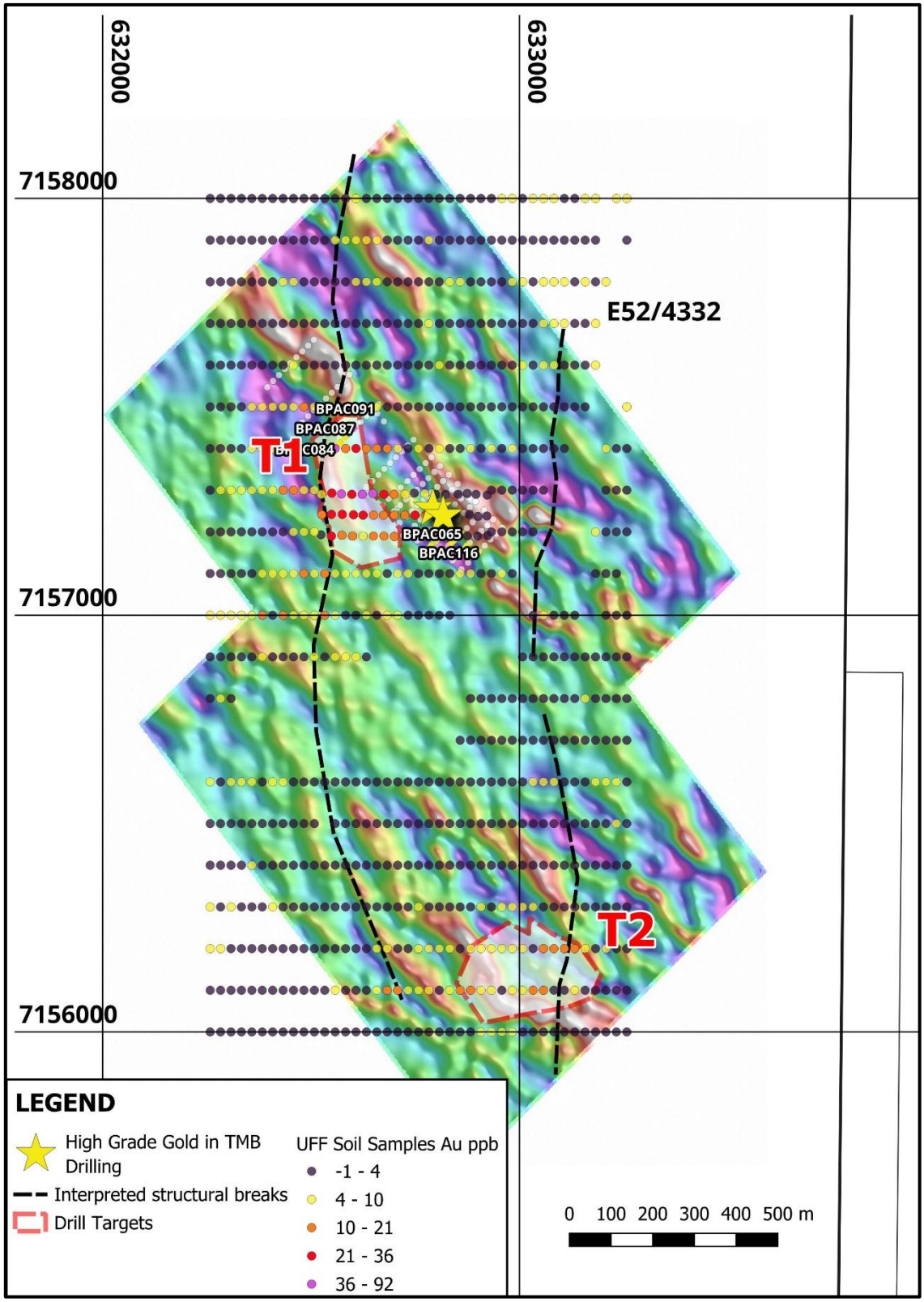

Figure 3 Gold targets T1 and T2 with Ultrafine soil data. SAM 1VD magnetometric conductivity image, east sun angle MGA94 zone 50.

Tambourah Project

The Tambourah Gold Project is located 85km southwest of Marble Bar and comprises ~20 historic shallow gold workings hosting high-grade gold, with reported production of 5445t of ore for 148.9kg of gold (Hickman, 1983).

Diamond drill core from the Round 30 EIS co-funded diamond drilling program at Tambourah King, Alexandria and Young Australian was processed and submitted for assay. Eight holes were completed in total and assay results reported following the end of the quarter (see Tambourah's ASX announcement dated 8th January 2026 and Figure 4).

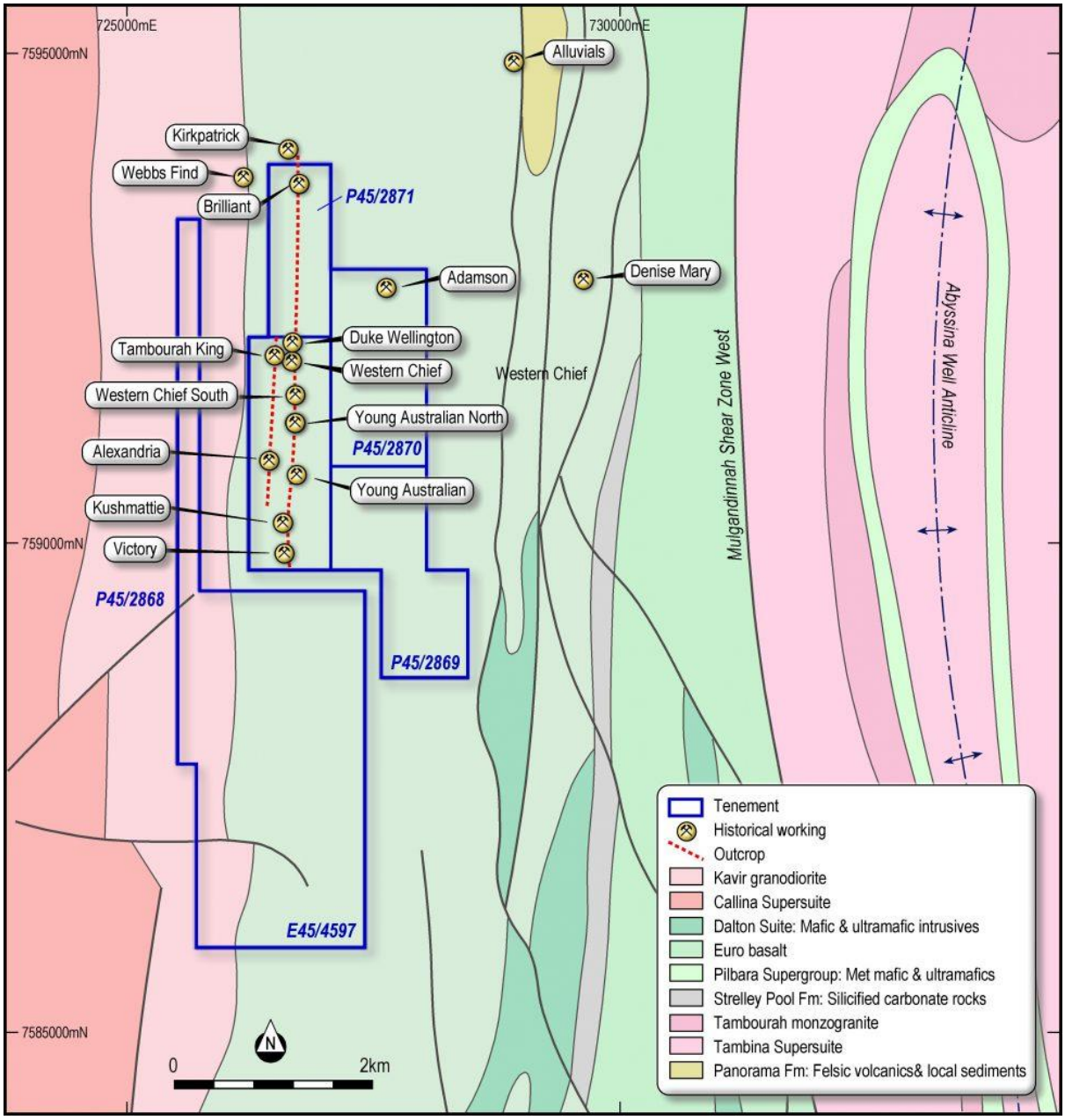

Figure 4 Prospect location plan, Tambourah Gold Project.

Hickman, A.H. 1983 Geology of the Pilbara Block and its environs. Geological Survey of Western Australia Bulletin 127 268p.

Tambourah King

Five step-out diamond holes targeted the Tambourah King structure along strike See Figure 5). Hole TBRD25001 was collared 70m north of the high-grade zone intersected in drilling on 7591800N (2.65m at 32.3g/t Au from 58.35m and 2.26m at 7.94g/t Au from 70.65m

in TBDD001) and targeted below vertical hole TBRC25013 (3m at 2.99g/t Au from 36m and 2m at 3.67g/t Au from 47m, see Figure 6).

TBRD25001 returned a high-grade intersection of ***1.31m at 38.4g/t Au from 82.14m*** within the quartz vein system at a vertical depth of ~75m below surface. This intersection has highlighted potential for additional high-grade gold mineralisation in areas of relatively lowdrill hole density within the top 100m being targeted by drilling. Tambourah's drilling continues to advance the understanding of the lode system by defining grade distribution and continuity within the top 100 metres, to a level suitable for initial resource estimation.

Four diamond holes (TBRD25020, TBRD25022, TBRD25023 & TBDD004) tested the southern extent of the Tambourah King structure at an average hole spacing of 60m, up to 350m south of the main area of high-grade mineralisation (~7591800N). The southern step-out holes intersected the target interval but reported only minor mineralisation.

Alexandria

The first diamond drill hole completed at Alexandria, TBRD25027, was collared 100m north of the closest RC drill hole (TBRC25029) and intersected high-grade gold associated with the quartz lode, reporting ***0.2m at 23.6g/t Au from 67.7m*** from an interpreted east-dipping lode structure (see Figure 7). Previously reported first-pass RC drilling at 100m collar spacing (TBRC250028 - 1m at 0.42g/tAu from 68m and TBRC2500296 - 2m at 5.8g/t Au from 60m) has demonstrated continuity of this structure along strike. Additional RC drilling is required to determine the grade distribution and extent of the lode at Alexandria.

Young Australian

One diamond hole was completed at the Young Australian prospect where shallow historic workings extend intermittently over 500m. Young Australian is parallel to and 100m east of Alexandria. TBRD25031 successfully intersected the lode, reporting ***0.32m at 5.1g/t Au from 53m*** within a quartz vein system. Tambourah has completed two RC holes and a single diamond hole as a wide spaced, first-pass assessment of the Young Australian prospect. Tambourah's drilling has demonstrated the occurrence of the mineralised lode over a strike of 300m in an area where there is no previous systematic drilling and the results warrant additional RC drilling to better define the grade distribution and continuity within the extensive host structure.

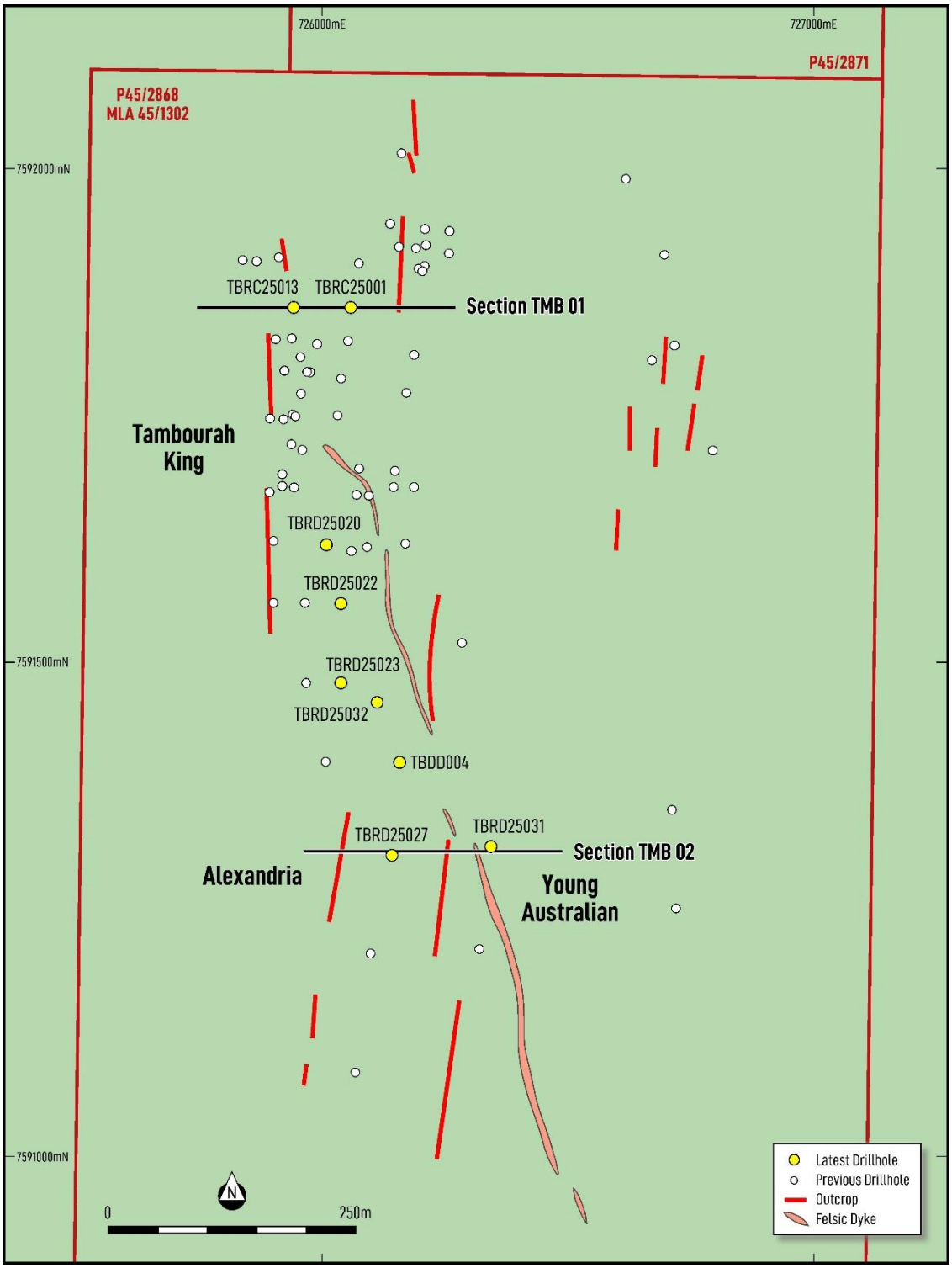

Figure 5 Tambourah diamond drill hole collar and prospect plan.

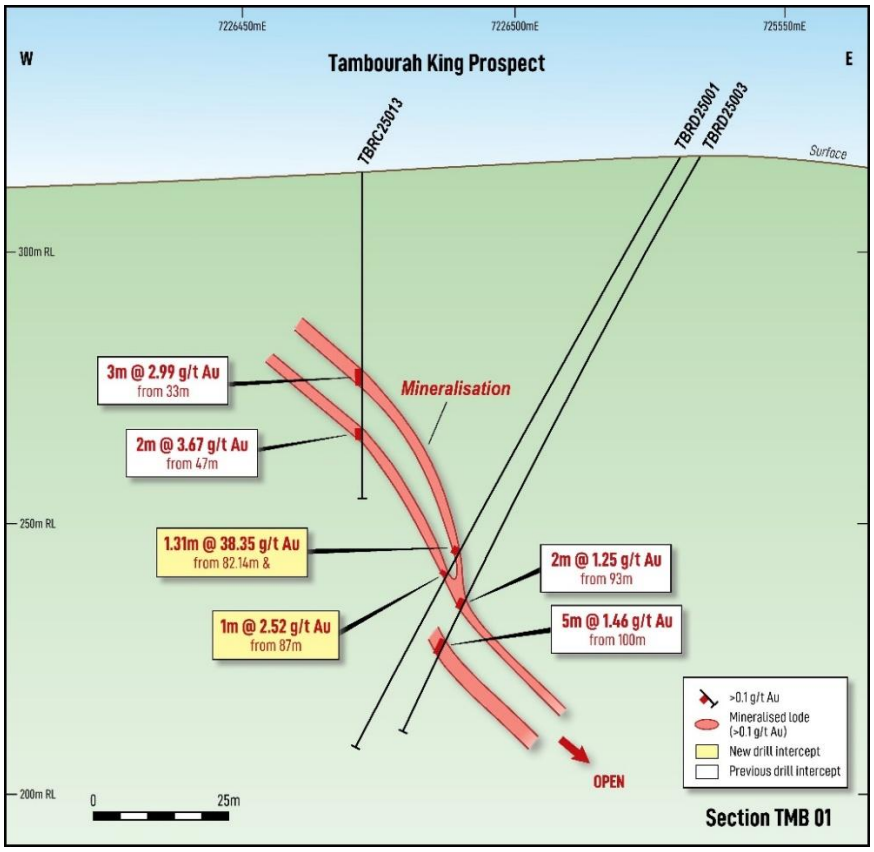

Figure 6 Interpreted cross-section TBRD25001 with adjacent drill holes projected to section.

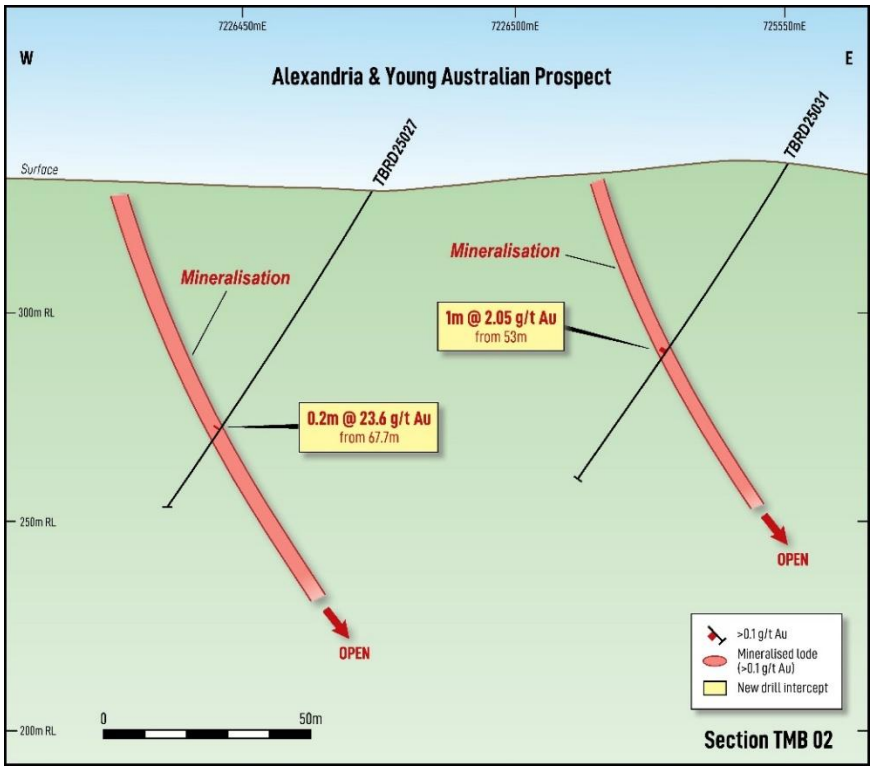

Figure 7 Interpreted cross-section TBRD25027 &TBRD25031 with lode projected from surface.

Tambina Project

The Tambina project is located 20km north of the historic Tambourah goldfield (see Figure 8) and comprises an extensive palaeo-placer gold target related to conglomerate units within the Fortesque Group. Historic exploration within the tenement includes geological mapping, trenching, rock and soil sampling and RC drilling. This work has identified coarse gold associated with ferruginous conglomerate units within the sedimentary sequence and bulk sampling methods have been employed to mitigate the problems associated with reliability of assay grades due to the presence of coarse gold.

Host conglomerate units are interpreted to dip moderately to shallowly and are 2-3m in thickness. Supergene enrichment of gold near surface in ferruginous weathered pyritic conglomerate presents an attractive opportunity for gold recovery.

Historic bulk surface samples and trench samples of weathered Fe-oxide conglomerate units reported multiple anomalous sites of greater than 1g/t Au, including grades of up to 62g/t Au, and visible panned gold was reported from irregularly spaced sampling of ferruginous conglomerate by West Witts Mining within P45/3205[10].

Tambourah's previously reported assay values for twenty one 20kg bulk samples collected from the target conglomerate horizon spanned a range from 0.02g/t and up to 4.3g/t Au[11].

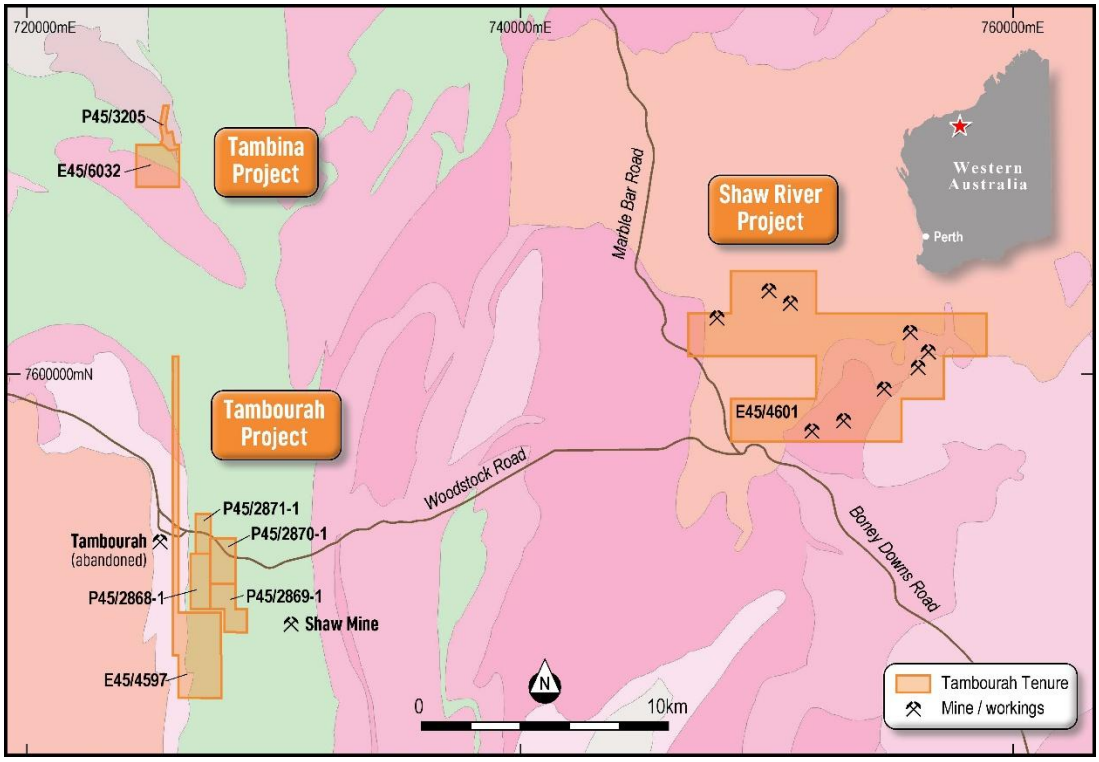

Figure 8 Location plan, Tambina project tenements.

[10] See Tambourah's ASX announcement dated 10th December 2024 and West Witts Mining Ltd ASX announcement dated 2nd August 2018.
[11] See Tambourah's ASX announcement dated 30th July 2025.

Cheela Project

The Cheela project is located 70km northwest of Paraburdoo in the Ashburton region of Western Australia. Cheela overlies the crustal-scale Nanjilgardy Fault, believed to be the structural conduit for mineralisation at the +1Moz Au Paulsens and Mt Olympus gold deposits and the 22,000oz Au Electric Dingo resource, 5km southeast along strike from the Cheela exploration site (see Figure 9). The project includes significant gold anomalies reported from historic drilling by Newcrest and Northern Star that have been a focus for Tambourah's exploration[12], including

16m at 4.75g/t Au from 88m, including 8m at 8.59g/t Au from 88m2 (ARB1222, Newcrest) and
• 11m at 4.17/t Au from 34m, including 4m at 8.42g/t Au from 36m3 (ACHRC003, Northern Star)

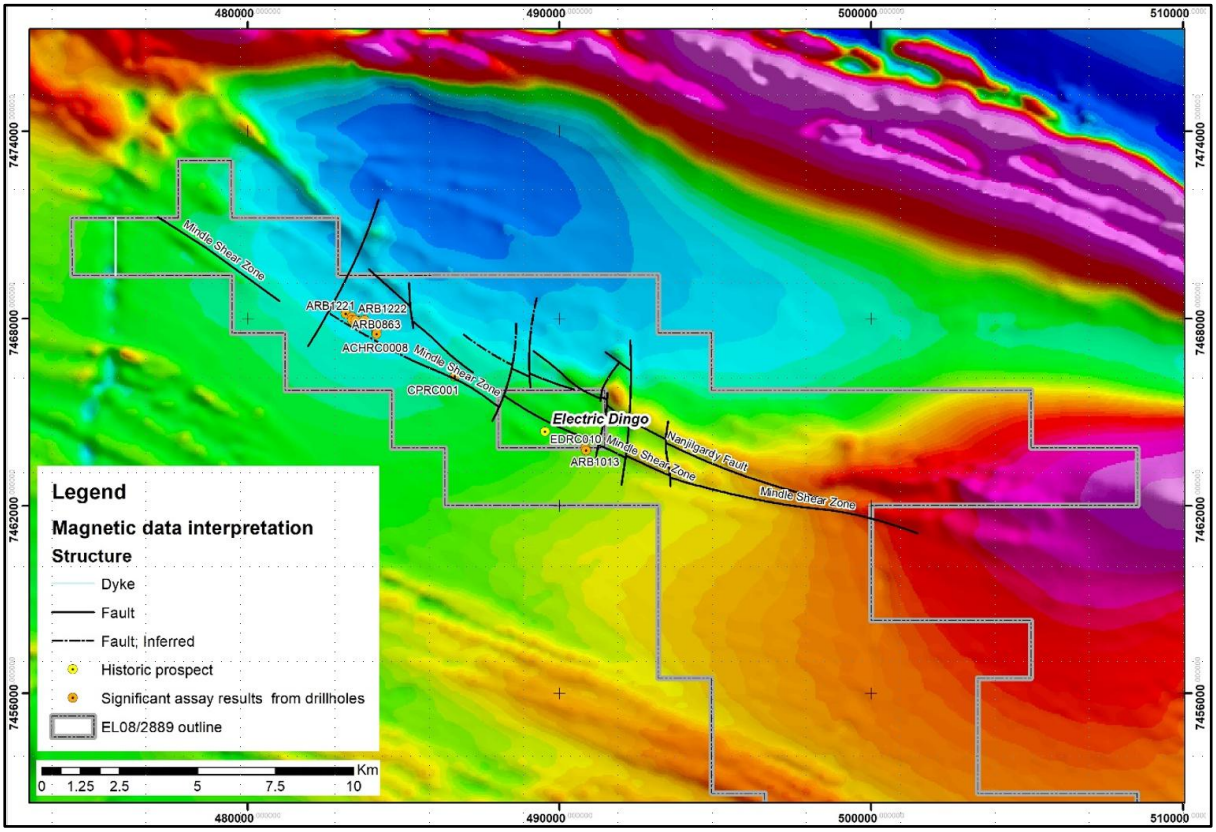

Figure 9 Historic drill collars at Cheela, 5km northwest of 22koz Au Electric Dingo, showing trace of the Nanjilgardi Fault and structural interpretation on TMI magnetic image (MGA94zone50).

Magnetic anomalies within the Cheela project located along the Nanjilgardy Fault and southeast from Electric Dingo remain to be tested by surface geochemistry and drilling.

[12] See Tambourah's ASX announcement dated 17th April 2024.

CRITICAL MINERALS

Speewah Nth (Antimony-Silver-Copper-Gold)

The Speewah Nth project is located 110km southwest of Kununurra and occupies the northern half of the Speewah Dome, a geological environment with recognised critical minerals potential, where Tivan Limited is developing the Speewah Fluorite Project in partnership with Sumitomo Corporation. The fluorite project was awarded major project status under the Australian government's International Partnerships in Critical Minerals program.

Surface sampling carried out over historic prospects has validated earlier reports of anomalous antimony-silver-copper occurrences. Twenty four rock samples were collected from the Chapman – Haydens corridor[13], corresponding with the approximate position of the granophyre (Hart Dolerite) – sediment contact within the Speewah Dome.

Tambourah's sampling reported strongly anomalous antimony-silver-copper±gold results from mesothermal-epithermal veining including

- ***>1% Sb, 1910g/t Ag and 5.1% Cu***
- ***>1% Sb, 1140g/t Ag and 3.1% Cu and***
- ***>1% Sb, 556 g/t Ag and 2.1% Cu from the Cattos area***

- ***2% Sb, 59g/t Ag and 4.2% Cu from the Chapmans area***

- ***0.33% Sb, 181g/t Ag and 14.5% Cu***
- ***9.16% Sb, 789g/t Ag, 7% Cu and 3.7g/t Au***
- ***5.66% Sb, 816g/t Ag, 7.5% Cu and 4.7g/t Au from the Haydens area***

A highlight of the sampling program was the discovery of antimony grades of up to 9.2% Sb at the Haydens prospect (see Figure 10), where historic sampling had reported 5g/t Au, 8% Cu and 730g/t Ag[14]. High grades were also reported from a sample collected from Haydens NW that include up to 14.6% Cu and 180g/t Ag. The Haydens and Haydens NW areas comprise sporadic outcrops situated adjacent to an interpreted north-south trending fault, which is considered a potential first-order control on vein emplacement and associated mineralisation. This major structure has not been drill-tested historically and the initial geochemical and structural observations elevate the area to a priority target for follow-up RC drilling (see Figure 11).

Seven priority drill targets have been identified within the Chapmans-Haydens corridor from areas reporting strongly anomalous outcrop sampling and polymetallic mineralisation in historic drill intersections. First-pass RC drilling is planned subject to weather conditions and contractor availability.

[13] See Tambourah's ASX announcements dated 26th September 2025 and 28th October 2025.
[14] See Tambourah's ASX announcement dated 27th February 2025.

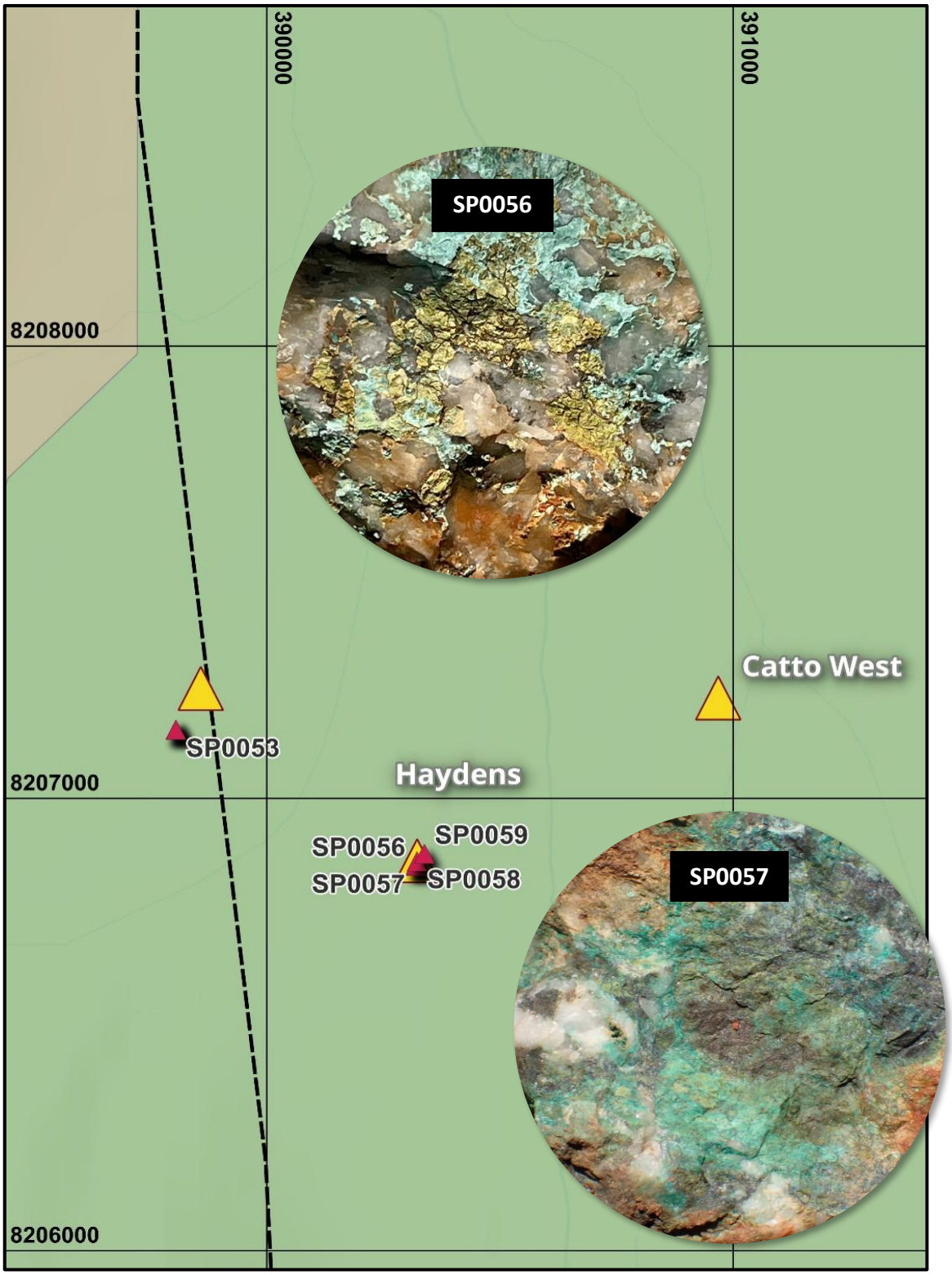

Figure 10 Haydens prospect showing inset photographs of samples SP0056 ((>1% Sb, 789g/t Ag, 7% Cu) and SP0057 (>1% Sb, 816g/t Ag, 7.5% Cu, see Tambourah's ASX announcement dated 28th October 2025).

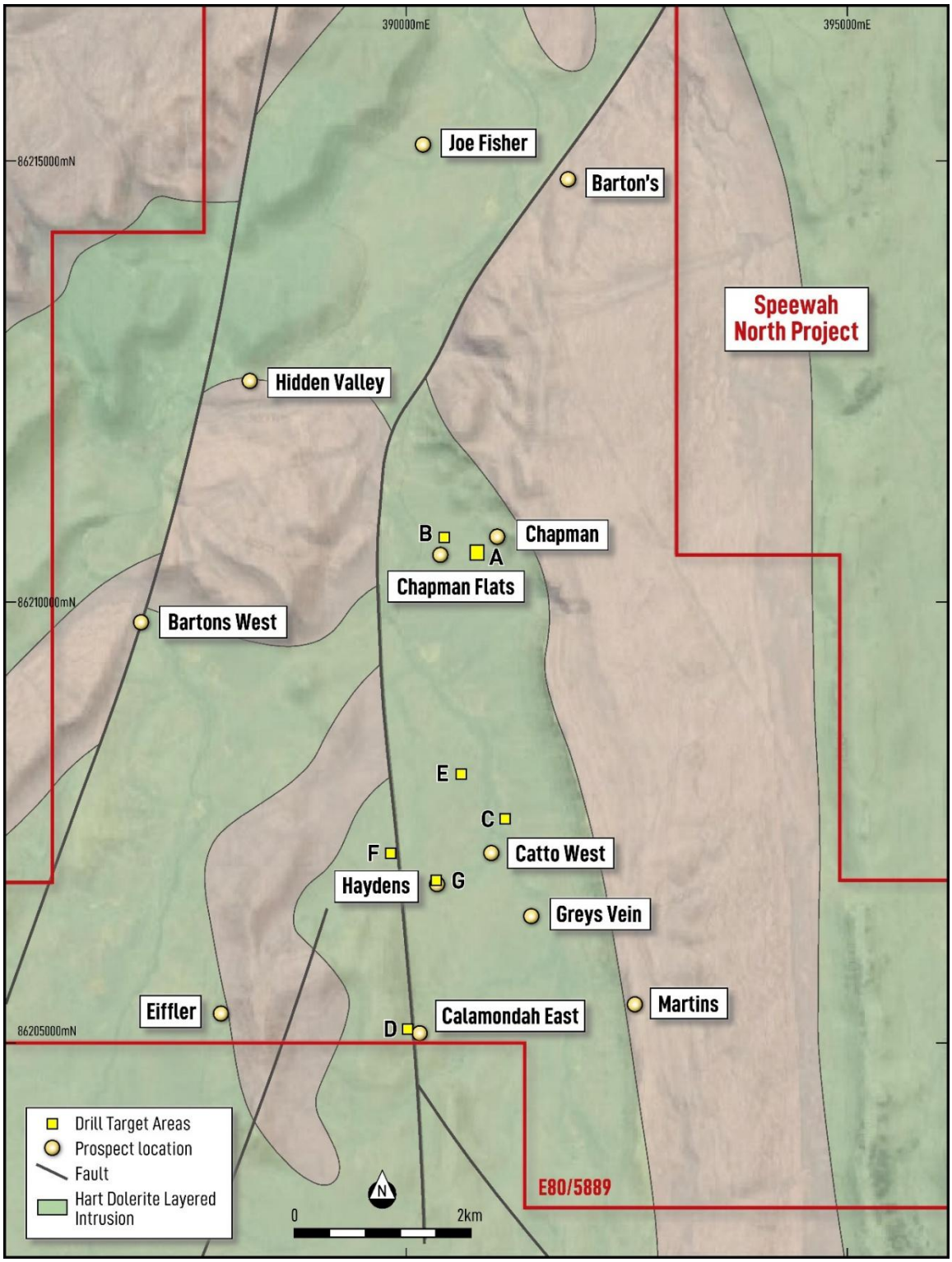

Figure 11 Chapman-Haydens corridor showing historic prospect locations and planned drill targets.

Planned Activities

GOLD

Beatty Park Sth

- New gold targets at Beatty Park Sth to be tested with first-pass aircore drilling.
- RC drilling to target depth extensions to high-grade mineralisation intersected in BPAC016 and BPAC028.
- PoW approvals in place, heritage clearance pending.

Baxter Sth

- First RC drilling of Baxter Sth testing historic intercept of 8m at 5g/t Au from 67m, including 2m at 11.8g/t from 67m in PHRC0977[15].
- First-pass aircore drilling of historic gold anomaly 2km west of the Harmony gold mine.
- PoW approvals in place, heritage clearance pending.

Tambourah

- In-fill drilling is planned at Tambourah King to address significant gaps in drill coverage between 60 and 80m below surface across an approximate strike length of 170m. Approximately 1100m of RC drilling is planned.
- Extend RC drilling of Young Australian, Alexandria and Kushmattie prospects.

CRITICAL MINERALS

Speewah Nth

- Site preparation and RC drilling of polymetallic antimony-silver-copper-gold targets.

[15] See Tambourah's ASX announcement dated 20th June 2024.

CORPORATE

Capital Raising and Option Conversion

During the December quarter the Company completed a placement of 35,294,118 shares at $0.085 per share to sophisticated and professional investors to raise $3M before costs. The placement included a strategic investment by institutional shareholder and globally renowned resource investment fund Tribeca Investment Partners. A further $2.2M was raised through the conversion of 49,338,211 options to fully paid ordinary shares.

The Company attended and presented at two investor-focussed events during the quarter. The Noosa Mining Conference in Queensland and the South-West Connect Conference in Busselton, Western Australia.

Finance

The Company's cash position was $6M at 31 December 2025.

Expenditure incurred on exploration activities during the quarter was approximately $406,000. No expenditure was incurred on mining production or development activities during the quarter.

Payments of approximately $161,000 were made to related parties of the Company, as shown in the attached Appendix 5B. These payments relate to current fees, shared office costs and consulting fees paid to directors.

This announcement has been authorised for release by the Board of Directors of the Company.

For further information, please contact:

Rita Brooks
Executive Chairperson
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E: rita.brooks@tambourahmetals.com.au

Figure 10: Tambourah Metals Project Locations

About Tambourah Metals

Tambourah Metals is a West Australian exploration company established in 2020 to develop gold and critical mineral projects. Tambourah is exploring for Gold and Critical Minerals at the Tambourah, Shaw River and Speewah Nth projects and Gold at the Bryah project in the Murchison region. Since listing the Company has extended the portfolio to include additional critical mineral projects in the Pilbara and gold projects in the Bryah, acquiring strategic positions in districts with known endowment and production.

Forward Looking Statements

Certain statements in this document are or may be "forward-looking statements" and represent Tambourah's intentions, projections, expectations, or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements don't necessarily involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Tambourah Metals, and which may cause Tambourah Metals actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Tambourah Metals does not make any representation or warranty as to the accuracy of such statements or assumptions.

The references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the following announcements:

- *"Drilling to Commence at Cheela Gold Target, Ashburton" 17th April 2024.*
- *"High grade gold targets identified at Bryah Project" 20th June 2024.*
- *"Tambourah Adds Advanced Tambina Gold Project" 16th December 2024.*
- *"Gold, Copper and Antimony at Speewah Nth" 27th February 2025.*
- *"Drilling Planned for Bryah Gold Target" 15th April 2025.*
- *"High-grade Antimony, Silver, Copper Confirmed at Speewah Nth" 3rd July 2025.*
- *"Quarterly Activities Report June 30th 2025" 30th July 2025.*
- *"Drilling Results Tambourah Gold Project" 11th September 2025.*
- *"Sampling validates drill targets at Speewah Nth Project" 26th September 2025.*
- *" Exceptional Gold Results from Re-sampling Beatty Park Sth" 13th October 2025.*
- *"Gold and Antimony Targets at Speewah Nth" 28th October 2025.*
- *"Follow Up Drilling Completed at Beatty Park Sth" 12th December 2025.*
- *"Beatty Park Sth Re-sampling Results" 24th December 2025.*
- *"High-Grade Gold identified at Tambourah King" 8th January 2026.*
- *"Expanded Gold Targets at Beatty Park Sth" 22nd January 2025.*

The Company confirms it is not aware of any new information or data that materially affects the information in the original reports and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr. Bill Clayton, Geology Manager and a shareholder and Director of the Company, who is a Member of the Australian Institute of Geoscientists. Mr. Bill Clayton has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Clayton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tambourah Metals Limited

ABN	Quarter ended ("current quarter")
19 646 651 612	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(144)	(282)
	(e) administration and corporate costs	(164)	(371)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	37
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	259
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(301)**	**(357)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(406)	(952)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(406)**	**(952)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,000	3,368
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	2,167	2,227
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(185)	(209)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(10)	(15)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) – share applications received in advance	-	-
3.10	**Net cash from / (used in) financing activities**	**4,972**	**5,371**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,695	1,898
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(301)	(357)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(406)	(952)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,972	5371
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,960**	**5,960**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	819	560
5.2	Call deposits	5,141	1,135
5.3	Bank overdrafts	-	-
5.4	Other (Corporate Credit Card)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,960**	**1,695**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	61
6.2	Aggregate amount of payments to related parties and their associates included in item 2	100

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(301)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(406)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(707)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,960
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,960
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8.4

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

APPENDIX A

Tenement Schedule

Project Name	Tenement ID	Locatio	Status	Company	TMB
Tambourah	MLA 45/1302	WA	Pending	Tambourah Metals Ltd	100%
Tambourah	MLA 45/1297	WA	Pending	Tambourah Metals Ltd	100%
Tambourah	P 45/2868-I	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	P 45/2871-I	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	P 45/2869-I	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	P 45/2870-I	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	E 45/4597	WA	Granted	Tambourah Metals Ltd	100%
Tambina	E 45/ 6032	WA	Granted	Tambourah Metals Ltd	100%
Tambina	P 45/3205	WA	Granted	Tambourah Metals Ltd	100%
Shaw River	E45/6994	WA	Granted	Tambourah Metals Ltd	100%
Shaw River	E 45/4601	WA	Granted	Tambourah Metals Ltd	100%
Cheela	E08/2889-I	WA	Granted	Tambourah Metals Ltd	100%
Coondina	E45/6985	WA	Granted	Tambourah Metals Ltd	100%
Mulga Rocks	E39/2518	WA	Granted	Tambourah Metals Ltd	100%
Bryah	E 52/4319	WA	Granted	Tambourah Metals Ltd	100%
Bryah	E 52/4332	WA	Granted	Tambourah Metals Ltd	100%
Bryah	E52/4414	WA	Granted	Tambourah Metals Ltd	100%
Bryah	E52/4321	WA	Granted	Tambourah Metals Ltd	100%
Bryah	E52/4320	WA	Granted	Tambourah Metals Ltd	100%
Beatty Park	P52/1718	WA	Granted	Tambourah Metals Ltd	100%