Tambourah Metals Ltd

Annual Report 2026

ASX:TMB

ACN 646 651 612

Contents

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Letter from the Chairperson

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the 2026 Tambourah Metals' Annual Report.

Since listing in 2021, the Company has continued to develop its gold and critical minerals portfolio. We have remained focused on exploration and drilling programs at the Tambourah Goldfield in the Pilbara and the Bryah Basin. Our successful diamond drilling program in Q3 2025 led to the commencement of our maiden resource RC drilling program.

Tambourah Metals Ltd (ASX: TMB) has completed a busy and productive year, marked by an expanded Gold portfolio and an active critical minerals exploration program across multiple projects. The increase in gold, silver, and antimony prices has served as a strong catalyst for our exploration success, allowing us to accelerate programs and deliver encouraging results at Speewah Nth and in LCT exploration in the Pilbara.

The Company was delighted to announce a new gold discovery at Beatty Park South in August 2025. Exploration work has continued to define new gold targets, following the spectacular drilling result of 1m @ 165g/t as part of a 23m drill hole.

The team at Tambourah is delivering successful results safely. Their commitment and contribution is greatly appreciated, and we thank them for their service.

In 2025, we expanded our critical minerals portfolio of projects. We are exploring for LCT pegmatites. Previous work and historical data have provided exciting targets to follow-up exploration in the next financial year.

The Company continues to work and collaborate with the Traditional Owner groups within our project areas. We are planning LCT exploration programs and R&D initiatives, including machine learning with a collaboration with CSIRO. High-grade exploration results for antimony, silver and copper have been identified at several locations in the East Kimberley.

At the Tambourah Goldfield, the company is progressing a maiden gold resource with the successful completion of a diamond drilling program, partially funded through the WA Government's Exploration Incentive Scheme (EIS). This was the first diamond drilling campaign undertaken at Tambourah since gold was first discovered there in the 1890s. The company has applied for mining lease applications at Tambourah to support future development.

In the Bryah Basin, TMB has over 400 km^2 of tenure in this gold and copper region in the Murchinson, WA. Gold exploration also commenced at Beatty Park Sth, where our maiden drill program returned highly promising results, including assays of up to 126 g/t Au. With over six gold projects now in our portfolio, the team is focused on systematically testing and advancing each asset, including upcoming drilling at Baxters Sth and further work at Beatty Park South.

In the Pilbara region, exploration continues at the Tambina Gold Prospect, with recent results from bulk sampling programs. At Coondina, we are actively investigating the source of historic alluvial tin production from the 1950s, with continued sampling of cassiterite and additional bulk sampling underway. This work forms part of our broader Critical Minerals Portfolio, which now includes tin at Coondina and antimony, copper, and silver at our Speewah Nth project.

The increase in commodity prices, particularly gold, has provided a significant advantage in funding and advancing TMB's exploration programs. In response, the company has successfully raised capital for priority drilling at Beatty Park Sth and Tambourah King prospect at Tambourah Goldfield.

Throughout the year, our Board has remained actively engaged in strategic planning, budgeting, and industry participation. I would like to thank my fellow Directors and Board members for their ongoing commitment and contribution.

FY26/27 will see an increase in exploration, development and gold drilling. With the price of gold rising by approximately 50% during 2025, we remain focused on our strategy to add value to the Company and progress the development of our gold projects.

Managing our capital expenditure, we have been able to pursue and develop the gold projects at Tambourah, Baxters Sth, Harmony West & Beatty Park Sth, with the objective of delivering real value for shareholders.

I look forward to the next stage of development and thank our shareholders and supporters.

Rita Brooks
Executive Chairperson
24 September 2026

Review of Operations

Tambourah Metals Exploration Projects

Tambourah Metals is a West Australian exploration company established in 2020 to develop Gold and Critical Mineral projects. Tambourah is exploring for Gold at Tambourah in the Pilbara and the Bryah Project in the Murchison region. Most recently, the Company has extended the portfolio to include Beatty Park Sth in the Murchison and the Speewah Nth critical minerals project in the Kimberley.

Figure 1 Tambourah Project Locations

Project Summary

Tambourah Metals Ltd successfully executed a dual-track strategy focusing on the discovery and delineation of high-grade gold systems and the expansion of critical minerals opportunities in Western Australia.

Operational highlights include a maiden greenfields gold discovery at Beatty Park Sth, high-grade step-out drill intercepts at the Tambourah Gold Project and the definition of a significant 7km trend of high-grade antimony-silver-copper surface mineralisation at Speewah Nth.

Initial drilling of gold targets within Tambourah's Bryah Gold Project resulted in the discovery of high-grade gold at Beatty Park Sth, an area that has been a focus for on-going exploration drilling. The Company is advancing the Tambourah Gold Project towards a maiden resource estimate at Tambourah King, whilst exploring a pipeline of multiple historic prospects within the project. Site works commenced at the Speewah Nth critical minerals project in the Kimberley, in preparation for first-pass drilling of antimony-silver-copper targets and in the Pilbara, an expanded portfolio of critical mineral tenements are included in the Kick Start collaborative research project with the CSIRO to accelerate exploration for LCT pegmatites.

The Company's primary objective is to increase shareholder value by acquiring and exploring advanced gold and critical minerals projects within areas of known endowment and production in the Pilbara, Yilgarn and Kimberley regions of Western Australia.

HIGHLIGHTS – GOLD EXPLORATION IN WA

BRYAH GOLD PROJECT – Beatty Park Sth

Tambourah confirmed a significant new gold discovery at Beatty Park Sth following an initial 26-hole aircore drilling program. 7645m of aircore and slim-line RC drilling was completed, targeting a northwest trending gold-in-soil anomaly and adjacent areas identified by Tambourah's UFF (ultrafine) soil sampling program.

First-pass aircore drilling reported shallow, high-grade gold intersections from highly altered ultramafic lithologies of the Narracoota Formation, including[1];

- ***24m at 18.8g/t Au from 20m in BPAC028, including 4m at 92.2g/t Au from 24m from 4m composite samples***

Assaying of 1m samples from BPAC028 reported

- ***10m at 38.9g/t Au from 22m, including:***
    - ***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***
- ***6m at 25.8g/t Au from 30m in BPAC016, including 1m at 126g/t Au from 30m***
- ***4m at 15.9g/t Au from 16m in BPAC008***
- ***1m at 24.2g/t Au from 32m and 1m at 2.5g/t Au from 33m in BPAC059***

Tambourah completed a 55 line-km high-resolution SAM (sub-audio magnetic) survey and 775 sample UFF (ultrafine) multi-element soil geochemistry over the Narracoota Formation surrounding the historic gold-in-anomaly to assist in identifying favourable structural settings and drill targets.

[1] See Tambourah's ASX announcements dated 4th August 2025, 1st October 2025 and 13th October 2025.

A program of RC and EIS co-funded diamond drilling has commenced, targeting the zone beneath the high-grade aircore gold intercepts, to appraise the scale and setting of the gold mineralising system.

TAMBOURAH GOLD PROJECT

RC and EIS co-funded diamond drilling totalling 1951.6m was completed at Tambourah. A further 17 hole program of in-fill RC drilling underway to follow-up significant high-grade gold results at Tambourah King and inform a maiden resource estimate.

Significant drill assay results from Tambourah King included[2]:

- ***2m at 49.7g/t Au from 50m, including 1m at 97.6g/t Au from 51m in TBRC25035***
- ***2m at 7.7g/t Au from 37m, including 1m at 13g/t Au from 37m in TBRC25036***
- ***1m at 7.2g/t Au from 44m in TBRC25026***
- ***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***

Wide-spaced exploration drilling at Alexandria and Young Australian prospects, south of Tambourah King, reported intersections from below historic shallow workings, including:

- ***2m at 5.8g/t Au from 60m, including 1m at 9.7g/t Au from 60m in TBRC25029 and***
- ***0.2m at 23.6g/t Au from 67.7m in TBRD25027 at Alexandria*** and
- ***0.32m at 5.1g/t Au from 53m in TBRD25031 and***
- ***1m at 4.5g/t Au from 33m in TBRC25033 at Young Australian***

HIGHLIGHTS–CRITICAL MINERALS

SPEEWAH Nth PROJECT – Ag, Sb, Cu, Au

Tambourah initiated a new exploration framework for the Speewah Dome, targeting previously overlooked critical minerals antimony and silver within a 7km long corridor hosting multiple polymetallic mesothermal quartz veins. Repeat surface rock chip sampling validated high-grade historic data reporting peak numbers across multiple prospects[3]:

- ***9.16% Sb, 789g/t Ag, 7% Cu and 3.8g/t Au at Hayden's Prospect***
- ***5.66% Sb, 816g/t Ag, 7.5% Cu, 4.7g/t Au at Hayden's Prospect***
- ***4.54% Sb, 1910g/t Ag and 5.18% Cu at Catto's Prospect***
- ***0.33% Sb, 181g/t Ag and up to 14.5% Cu at Hayden's NW***
- ***0.13% Sb, 108g/t Ag and 6.1% Cu at Chapmans Prospect***

Seven primary vein-related targets were defined by correlating the outcropping surface mineral system with legacy drilling. Access tracks were established ahead of a planned 12-hole first-pass RC drilling program.

[2] See Tambourah's ASX announcements dated 11th September 2025 and 8th January 2026.
[3] See Tambourah's ASX announcements dated 3rd July 2025, 26th September 2025 and 28th October 2025.

GOLD PROJECTS

BRYAH GOLD PROJECT-Beatty Park Sth

The Beatty Park Sth prospect (E52/4332 – see Figures 1 and 2) is located 160km north of Meekatharra, Western Australia.

Following Tambourah's initial exploration success with aircore drilling, several follow-up phases of aircore drilling were completed to fully test the ~450m long +20ppb historic gold-in-soil geochemical anomaly. A 55-line km SAM survey was completed to provide a high-resolution dataset for structural interpretation and a UFF multi-element soil geochemistry program extended surface geochemical data over 2km of the prospective Narracoota Formation unit[4]. Heritage surveys were completed over Beatty Park Sth and the T2 gold-in-soil anomaly. These programs laid the foundation for RC and diamond drilling targeting the potential dip/plunge extensions of the shallow gold mineralisation and initial drill testing of the T2 anomaly, currently underway. Tambourah was awarded a grant of up to $180,000 for approximately 1000m of diamond drilling at Beatty Park Sth under Round 33 of the WA Government's EIS (Exploration Incentive Scheme) program.

Highlights of the Beatty Park Sth gold discovery in aircore drilling include:

- ***24m at 18.8g/t Au from 20m in BPAC028, including 4m at 92.2g/t Au from 24m from 4m composite samples***

Assaying of 1m samples from BPAC028 reported

- ***10m at 38.9g/t Au from 22m, including:***
  - ***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***
- ***6m at 25.8g/t Au from 30m in BPAC016, including 1m at 126g/t Au from 30m***
- ***4m at 15.9g/t Au from 16m in BPAC008***
- ***1m at 24.2g/t Au from 32m and 1m at 2.5g/t Au from 33m in BPAC059***

High-grade shallow gold is hosted in semi-oxidised, variably carbonate-chlorite-silica-sericite altered ultramafics of the Narracoota Formation with a progressive trend from talc-altered ultramafics in the west to more silica-altered ultramafics in the east. Slim-line RC drilling below the BPAC016 aircore intersection, returned

- ***3m at 1.75g/t Au from 49m in BPAC029 and***
- ***3m at 6.6g/t Au from 61m in BPAC030, including 1m at 15.2g/t Au from 61m***
- ***2m at 2.7g/t from 67m in BPAC030***

The drilling results imply a sub-vertical dip to the mineralisation (see Figure 3) and the system remains open along strike and at depth.

A subsequent ~3000m phase of aircore drilling successfully extended the zone of mineralisation over the soil anomaly. Holes BPAC059 and BPAC060 intersected a structural off-set position south of the main discovery zone, returning ***1m at 24.2g/t Au*** and ***1m at 14.3g/t Au*** respectively[5]. Furthermore, step-out drilling 270m to the northwest identified a broad supergene gold zone, returning ***1m at 22.9g/t Au*** from 4m in BPAC087.

The UFF soil geochemistry and SAM geophysics programs identified two discrete gold targets designated T1 and T2. The T1 target is located immediately west of the Beatty Park Sth discovery and

[4] See Tambourah's ASX announcement dated 22nd January 2026.
[5] See Tambourah's ASX announcement dated 24th December 2025.

extends over 300m in a north-south direction. The UFF sampling returned up to a maximum 70ppb Au at T1. The anomaly partly overlaps the historic gold-in-soil anomaly targeted by Tambourah's drilling. An additional ~3000m program of aircore drilling tested the T1 anomaly returning low-level (<1g/t Au) gold anomalies from both supergene and basement in the central area of the soil anomaly. The T2 anomaly is located 1100m south of the Beatty Park Sth discovery and has no historic drilling (see Figure 5). The T2 anomaly extends over 250m in a northwest-southeast direction and returned a maximum of 21ppb Au from soil sampling. T2 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. First-pass aircore drilling is planned at T2.

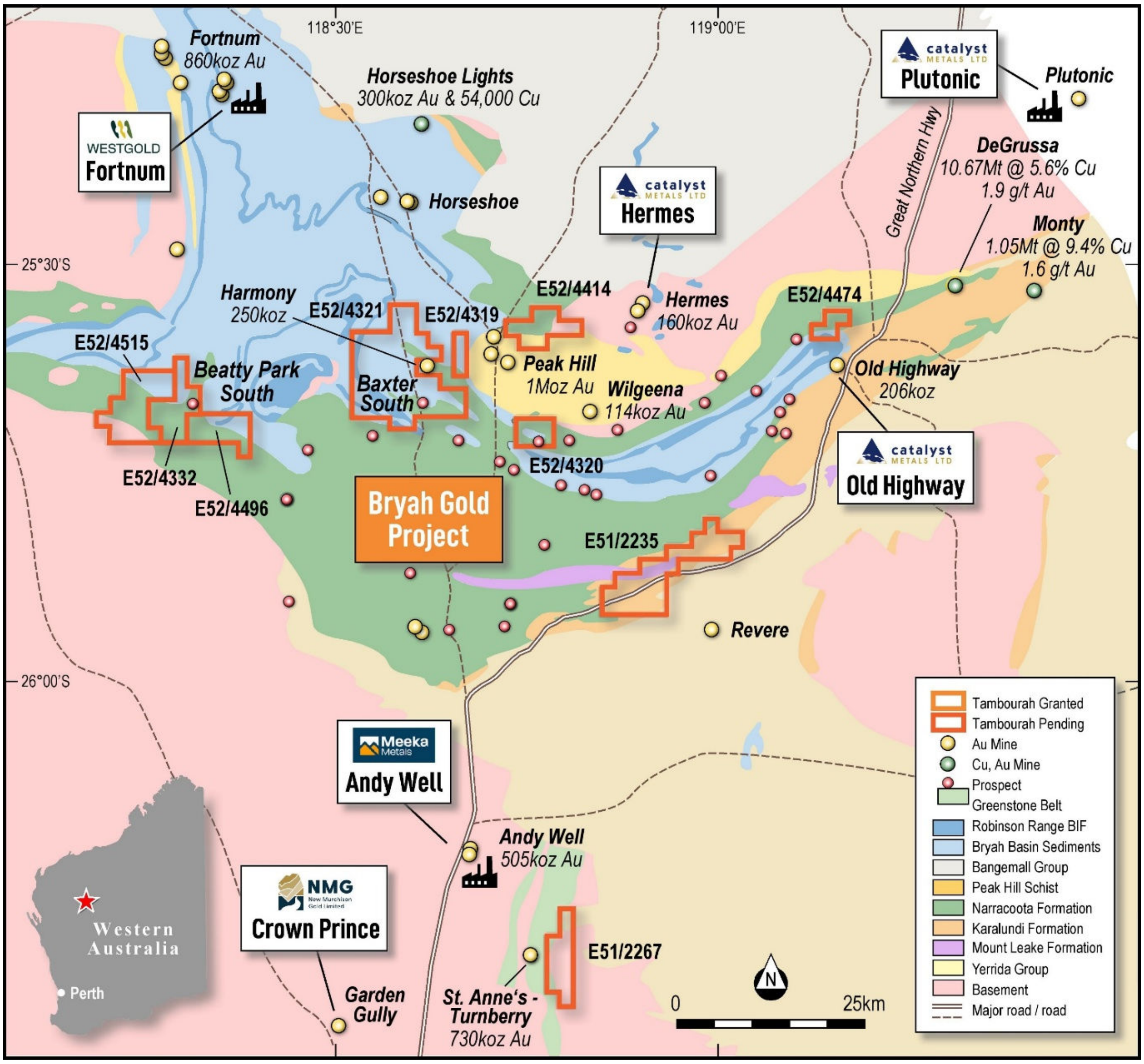

Figure 2 TMB Bryah Gold Project tenement and prospect locations.

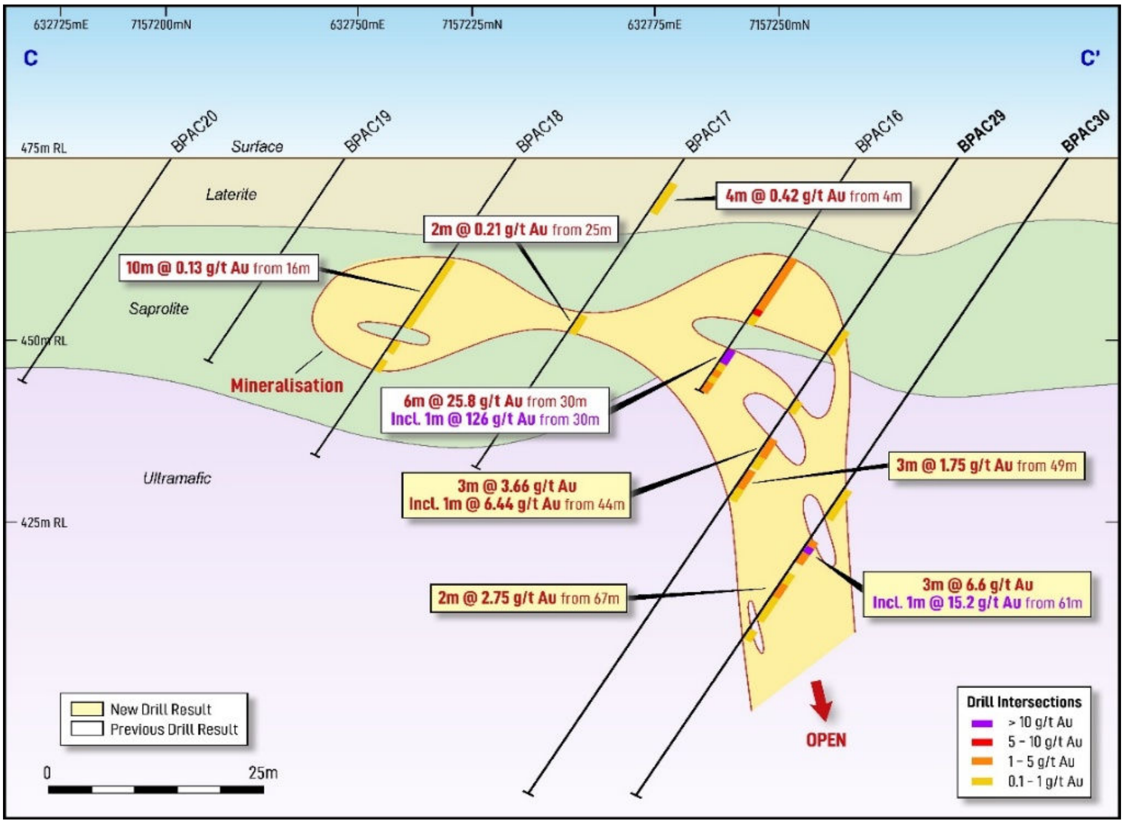

Figure 3 Interpreted drill cross-section Beatty Park Sth, looking northwest.

Figure 4 Interpreted aircore drilling cross-section Beatty Park Sth, looking northwest.

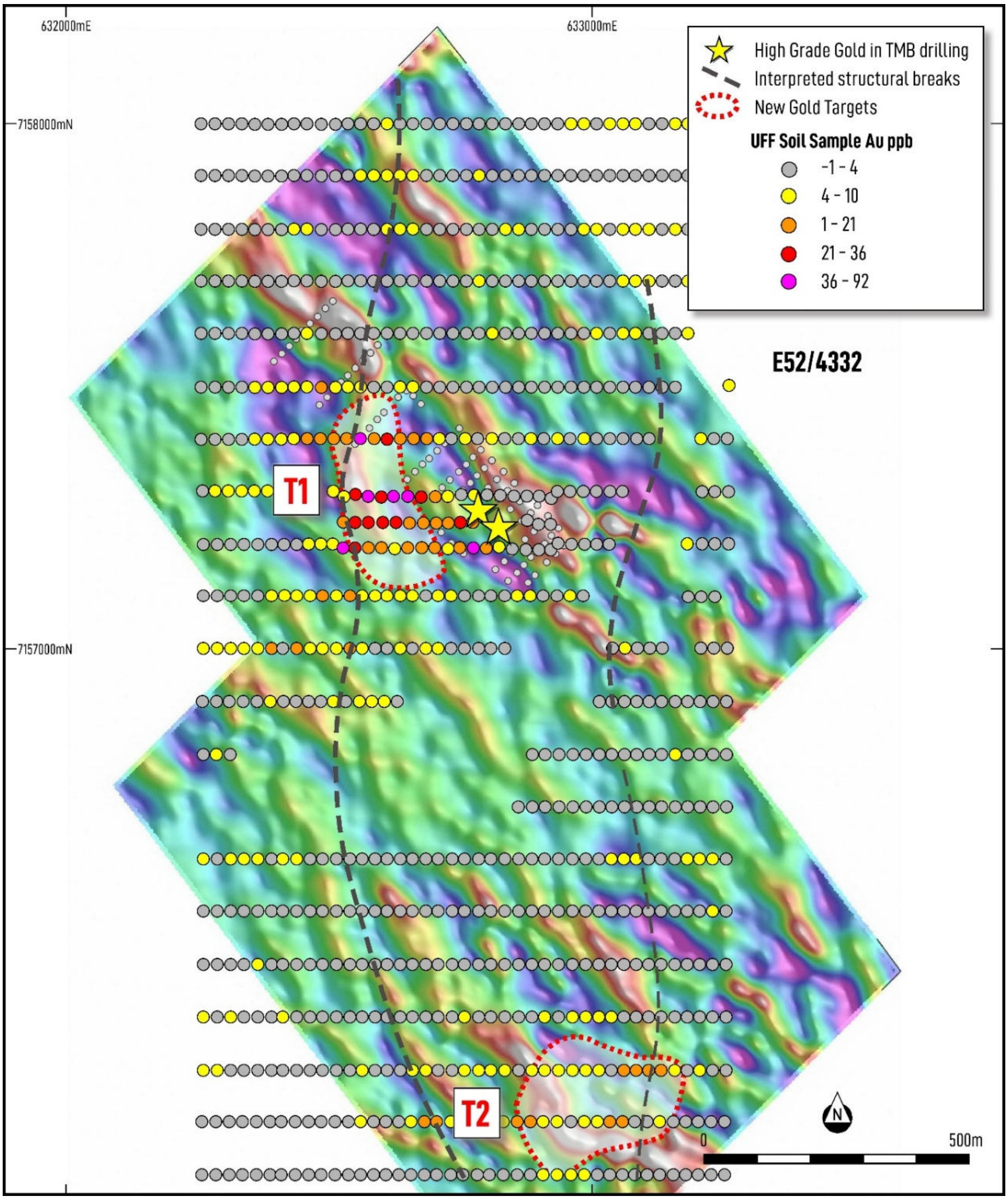

Figure 5 Gold targets T1 and T2 with Ultrafine soil data. SAM 1VD MMT conductivity image (MGA94 zone 50).

PLANNED WORK

- Follow up diamond drilling at Beatty Park Sth.
- First-pass RC and aircore drilling targeting historic gold anomalies at Baxter Sth and West Harmony.
- Commencement of geochemical sampling over the tenements adjacent to the Peak Hill mining centre.

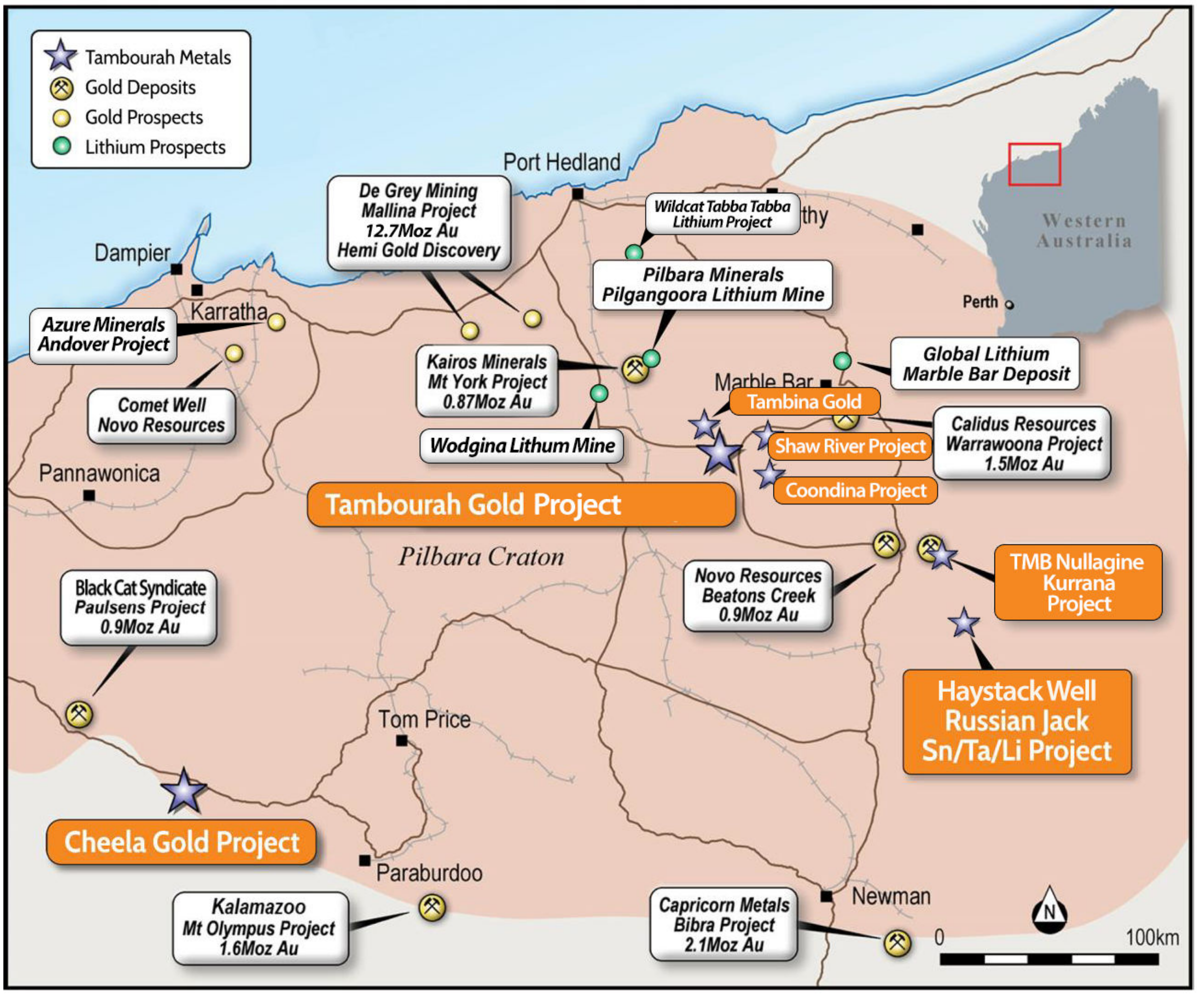

Figure 6 TMB Pilbara Gold and Critical Mineral Projects

TAMBOURAH GOLD PROJECT

The Tambourah Gold Project is located approximately 85km southwest from Marble Bar, Western Australia. The historic Tambourah goldfield comprises approximately 20 shallow workings (see Figure 9) with a reported historic production of 5,445 tonnes of ore for 148.9kg of gold[6].

Tambourah King

Tambourah King was a major focus during the reporting period. In-fill RC drilling continued to scope the extent of high-grade gold mineralisation to advance a planned maiden resource estimate (see Figures 7 and 8).
Significant RC results included:

- ***2m at 49.7g/t Au from 50m in TBRC25035, including 1m at 97.6g/t Au***
- ***1m at 7.2g/t Au from 44m in TBRC25036***
- ***2m at 7.7g/t Au from 37m in TBRC25036, including 1m at 13g/t Au***

[6] Reference: Hickman, A. H. (1983). Geology of the Pilbara Block and its Environs. Geological Survey of Western Australia, Bull. 127. P183.

Diamond drilling completed under a Round 30 EIS co-funded program returned further high-grade results, including:

- ***1.31m at 38.4g/t Au from 82.14m in TBRD25001***, including
    - ***0.86m at 29.8g/t Au and***
    - ***0.45m at 54.7g/t Au***
- ***1m at 2.5g/t Au from 87m in TBRD25001***

Hole TBRD25001 was drilled approximately 70m north of previously defined high-grade mineralisation and highlighted additional potential within the high-grade quartz lode to 100m below surface. A program of systematic in-fill RC drilling, designed to support the preparation of a maiden resource estimate, had commenced at the end of the reporting period.
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 structure but reported only minor mineralisation.

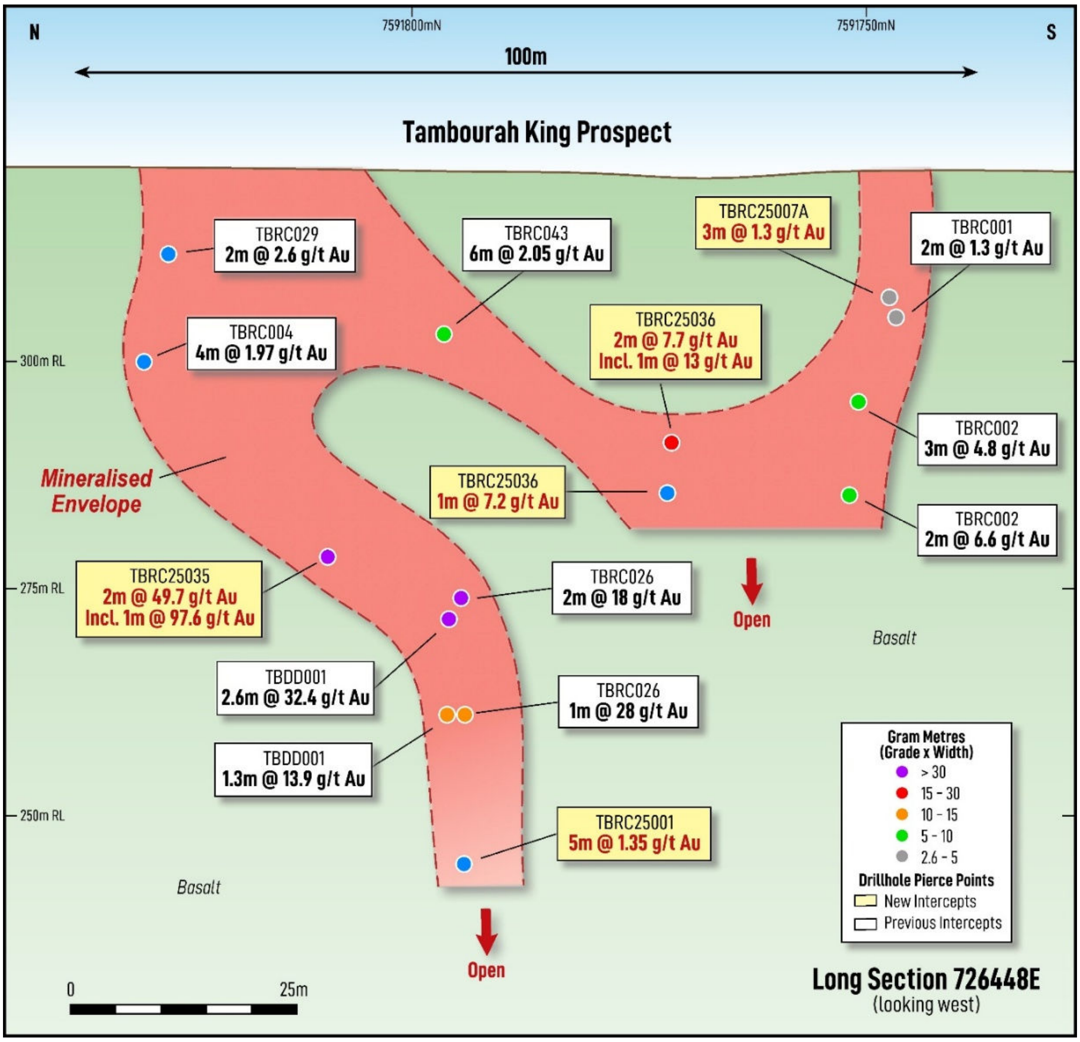

Figure 7 Tambourah King long section with RC intersections shown in yellow.

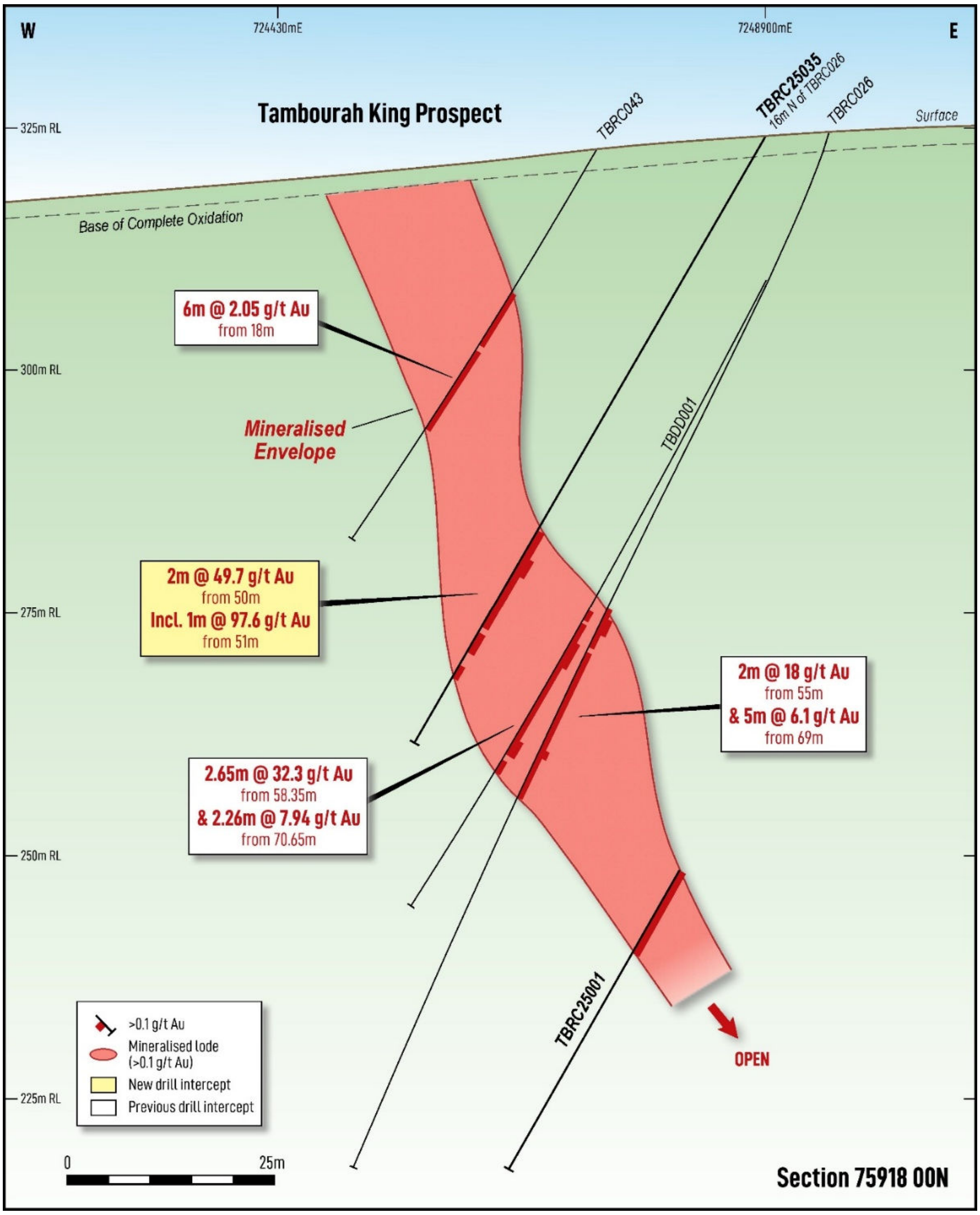

Figure 8 Tambourah King interpreted cross-section with RC drilling intercepts.

Exploration drilling comprised 18 drill holes, including eight RC holes and eight diamond drill holes testing historic targets south of Tambourah King at Alexandria, Young Australian and Young Australian North lines of workings. The diamond drilling was also co-funded by an EIS drilling grant. Best results from the RC drilling at Young Australian included TBRC25030, intersecting the host structure between 57m and 60m, returning a maximum 0.5g/t Au and TBRC25033 reporting 1m at 4.54g/t Au from 33m.

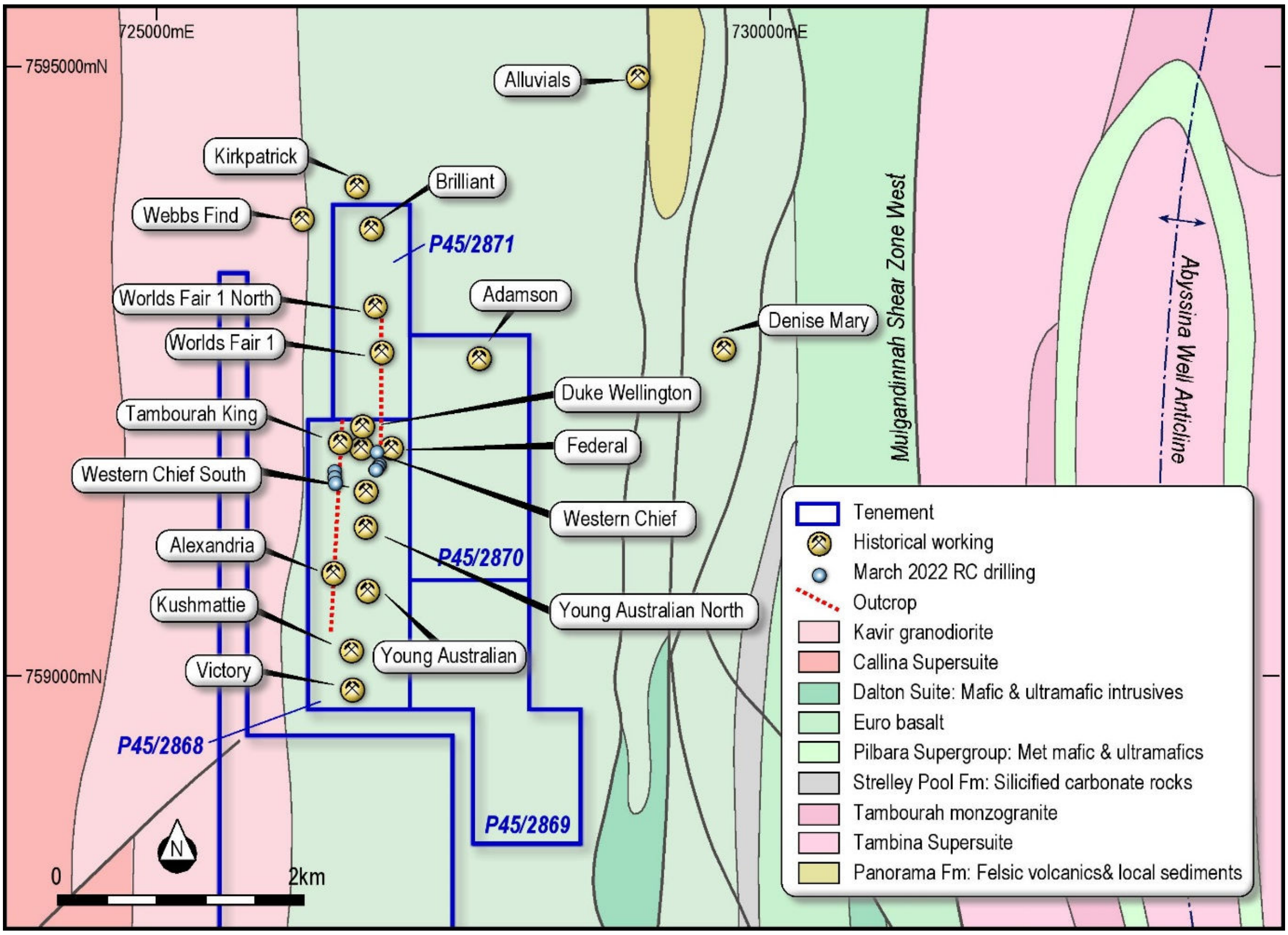

Figure 9 Tambourah Gold Project prospect locations.

ALEXANDRIA GOLD PROSPECT

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 Figures 9 and 10). First-pass RC drilling at 100m collar spacing (TBRC250028 - 1m at 0.42g/t Au from 68m and TBRC250029 - 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 GOLD PROSPECT

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 completed two RC holes and a single diamond hole as a wide spaced, first-pass assessment of the Young Australian prospect. The drilling intersected the host structure over a strike of 300m, in an area where there is no previous systematic or deeper drilling. The results of the drill program warrant additional RC drilling to better define the grade distribution and continuity within the host structure.

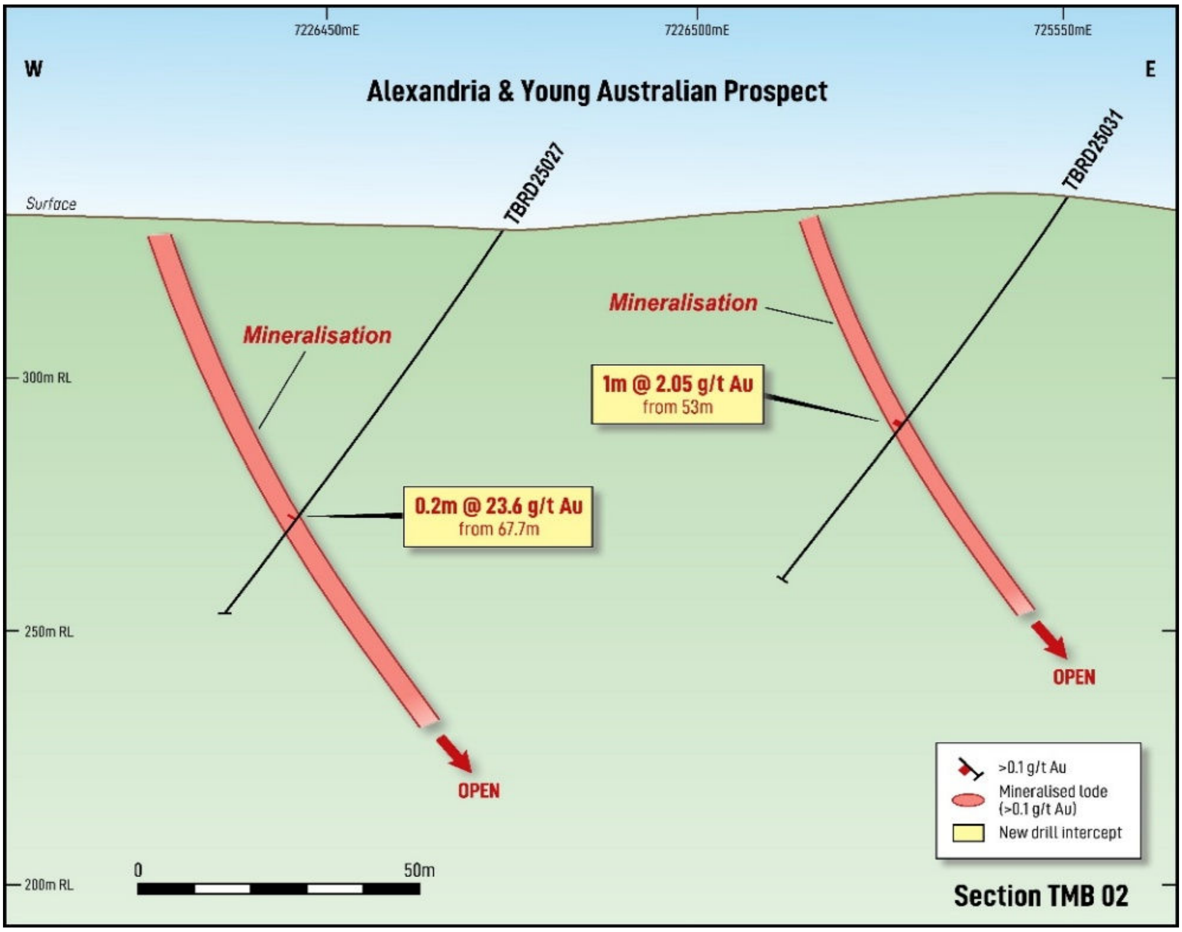

Figure 10 Interpreted cross-section TBRD25027 and TBRD25031 with lode projected from surface.

NEXT STEPS

- **Progress resource modelling and preliminary metallurgical testing for Tambourah King.**
- **Extend exploration RC drilling to systematically test the adjacent lines of lode.**

TAMBINA GOLD PROJECT

Tambourah commenced sampling at Tambina Gold Project (P45/3205, see Figure 11) located 20km north of Tambourah goldfield, focusing on high-grade gold along strike and parallel to historic gold anomalous rock and soil samples related to a palaeo-placer gold target at the base of the Fortescue Group. Historic exploration within the tenement includes geological mapping, trenching, rock and soil sampling and RC drilling. This work identified coarse gold associated with ferruginous conglomerate units within the sedimentary sequence and bulk sampling methods have been employed to mitigate problems associated with reliability of assay grades due to the presence of coarse gold.

Historic bulk surface samples and trenches 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 were reported from irregularly spaced sampling of ferruginous conglomerate by West Witts Mining within P45/32057. This work outlined a prospective target over approximately 500m of strike on the east limb of the folded sequence.

[7] See Tambourah's ASX announcement dated 16th December 2024.

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

The Tambina Gold Project legacy data suggests a significant gold target associated with ferruginous conglomerate units. These units were tested by first-pass bulk sampling comprising 21 ~20kg samples collected from surface outcrop and excavated trench walls. Samples were crushed, split and pulverised before assay. A second split of each sample was assayed to identify sampling errors associated with particulate gold.

Initial samples reported a maximum 4.3g/t Au with values ranging from 0.02g/t to 4.3g/t Au[8]. Follow-up sampling of the conglomerate unit has been completed and samples submitted for metallurgical test work to estimate the recovery of gold from crushed material using gravity and cyanide leach processing. Results from the metallurgical test work will inform a preferred treatment process and provide an estimate of total gold recovery for the conglomerate material.

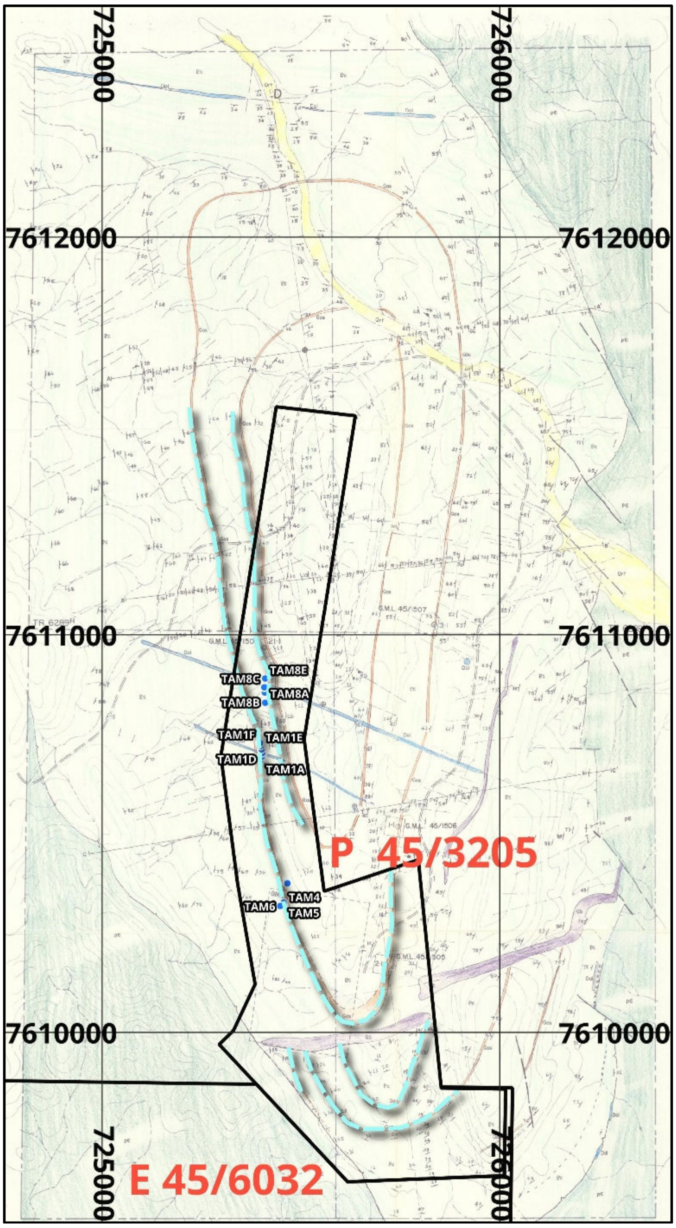

Figure 11 Geological setting of the Tambina gold project, showing folded conglomerate layers in blue.

[8] See Tambourah's ASX announcement dated 21st July 2025.

CHEELA GOLD PROJECT

Four RC drill holes were completed at the Cheela project in the Ashburton region of Western Australia for a total of 438m. The Cheela project spans part of the regional Nanjilgardy Fault system associated with major gold deposits of Paulsens and Mount Olympus (see Figure 12), and Black Cat Syndicate's Electric Dingo 20,000oz Au resource is located 5km southeast of the prospect area.

Vertical holes were drilled to test a sequence of weathered dolomitic sediments nearby to historic drill hole ARB1222 that reported 16m at 4.75g/t Au from 88m, including 8m at 8.59g/t Au from 88m[9]. The drilling was successfully completed to target depth and intersected strongly weathered sediments to end of hole. No significant assays were reported.
Magnetic anomalies located along the Nanjilgardy Fault within the Cheela project southeast from Electric Dingo remain a core long term target.

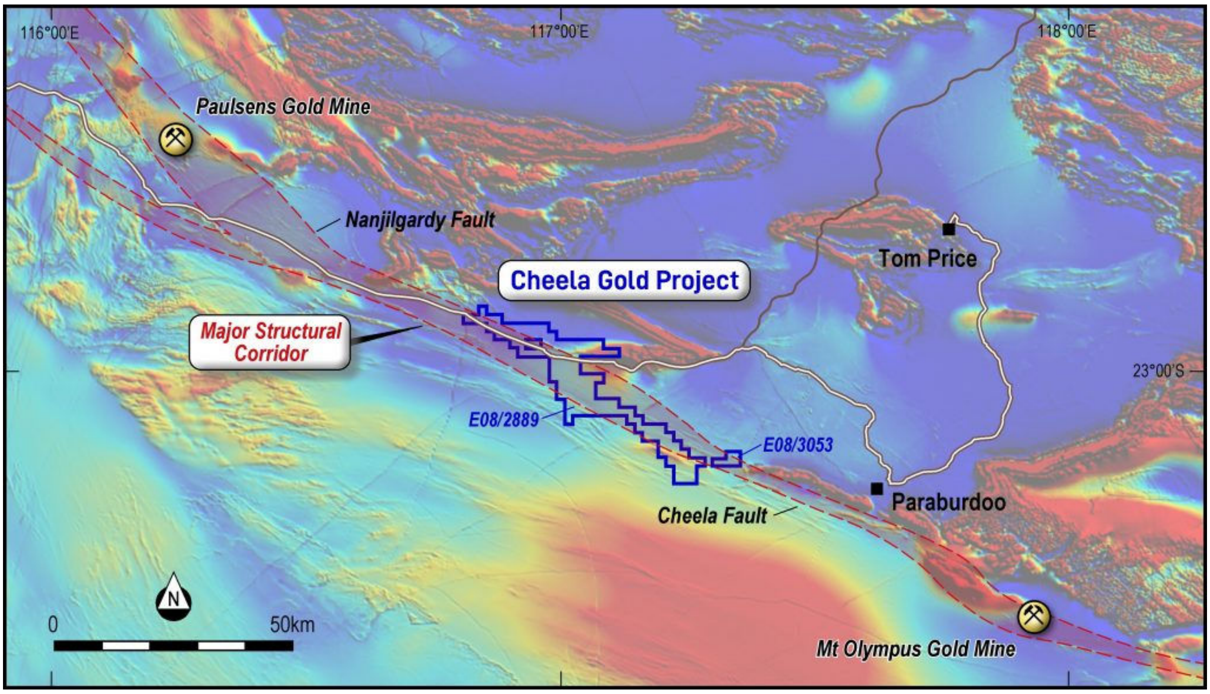

Figure 12 Cheela project tenement showing the Nanjilgardy Fault linking Mt Olympus and Paulsens gold deposits.

NEXT STEPS

- **Extend geochemical sampling over magnetic targets southeast of Cheela prospect.**

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

PILBARA CRITICAL MINERALS PROJECTS

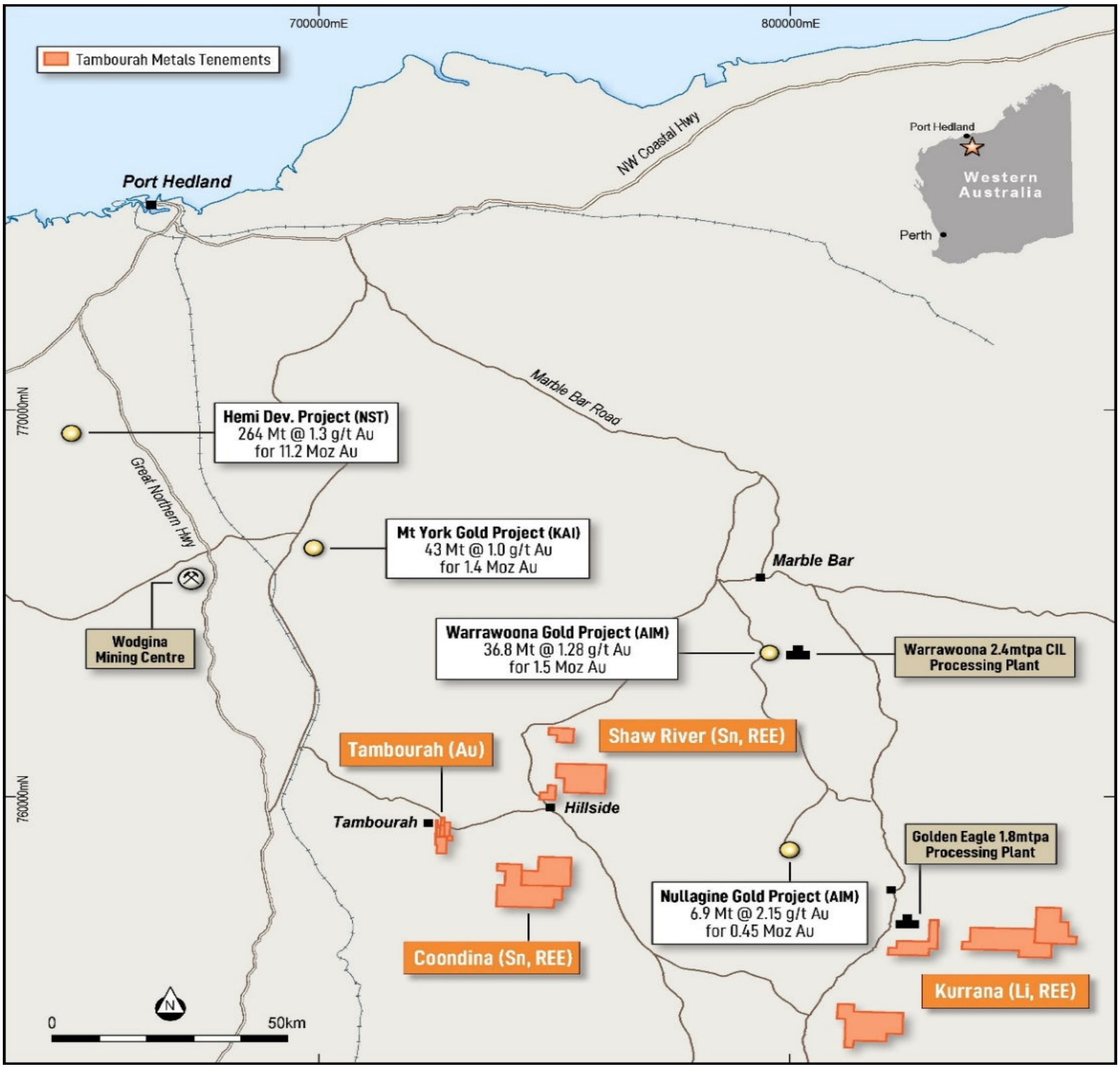

Figure 13 Tambourah's Critical Minerals and Gold projects within the Pilbara.

Kurrana – Haystack Well (LCT pegmatites)

The Kurrana tenements extend over 295 sq km (see Figures 13 and 14) and include the prospective margins of the Bonney Downs Monzogranite (Split Rocks Supersuite) recognised as a highly fractioned “tin granite”. Extensive LCT pegmatites are located on the northern and western margins of the Bonney Downs Monzogranite, with historic pegmatite-related occurrences of Li, Sn, Ta and Be.

Tambourah has completed rock sampling, mapping, high-resolution hyperspectral surveys and has renewed collaborative research with the CSIRO’s Kick Start program using machine learning to integrate sample mineralogy, geophysical datasets and landscape analysis to identify pegmatite targets within the project. Exploration within the project tenements is on-going.

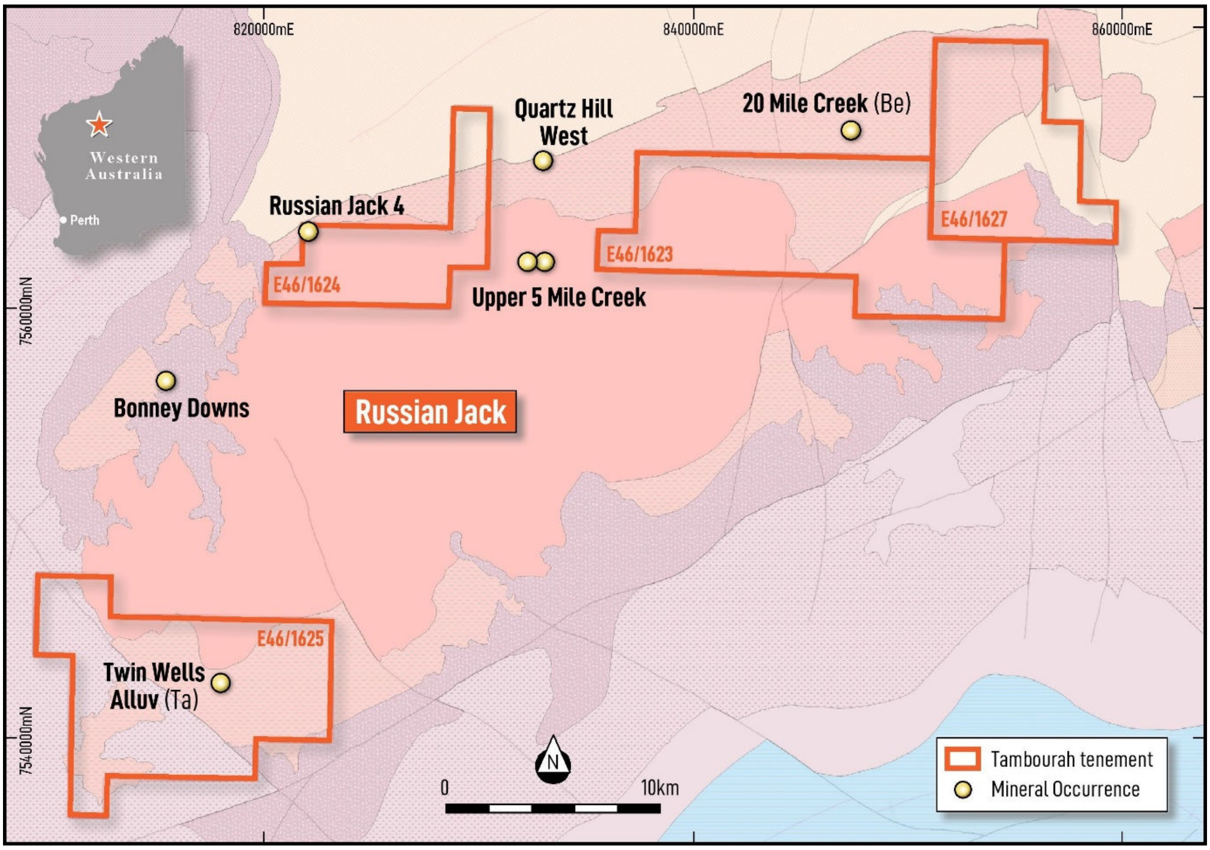

Figure 14 Kurrana-Haystack Well tenements and LCT pegmatite-related occurrences on the prospective margins of the Bonney Downs Monzogranite contact.

Eleys – Coondina (LCT pegmatites)

The Eleys-Shaw River–Coondina project covers 357 sq km of granted and applied-for tenure across the historic Cooglegong–Eleys and Coondina alluvial tin fields, 74km southwest of Marble Bar, Western Australia (see Figures 15). The area is being assessed for LCT pegmatites associated with Split Rocks Supersuite intrusions.

Helicopter-supported reconnaissance sampling at Eleys (see Figure 16), north of Hillside homestead, targeted features identified from a regional hyperspectral imagery flown by a previous explorer, while sampling at Coondina targeted an area where historic soil geochemistry indicated fractionation trends consistent with LCT pegmatite potential. The Eleys and Coondina areas host numerous Sn/Ta workings with the region producing over 8,000t of Sn concentrate last century.

A high-resolution hyperspectral survey, flown over Coondina after the reporting period, together with field sampling results, will be included in Tambourah's CSIRO Kick Start collaboration[10], with Tambourah utilising remote sensing and machine learning to identify and prioritise LCT exploration targets across large search areas.

NEXT STEPS

- Acquire high-resolution hyperspectral data over Coondina
- Integrate legacy and newly acquired hyperspectral data with CSIRO Kick-Start Program to fast-track LCT pegmatite targets
- Extend reconnaissance sampling to build geochemical and mineralogical datasets.

[10] See Tambourah's ASX announcement dated 27th July 2026.

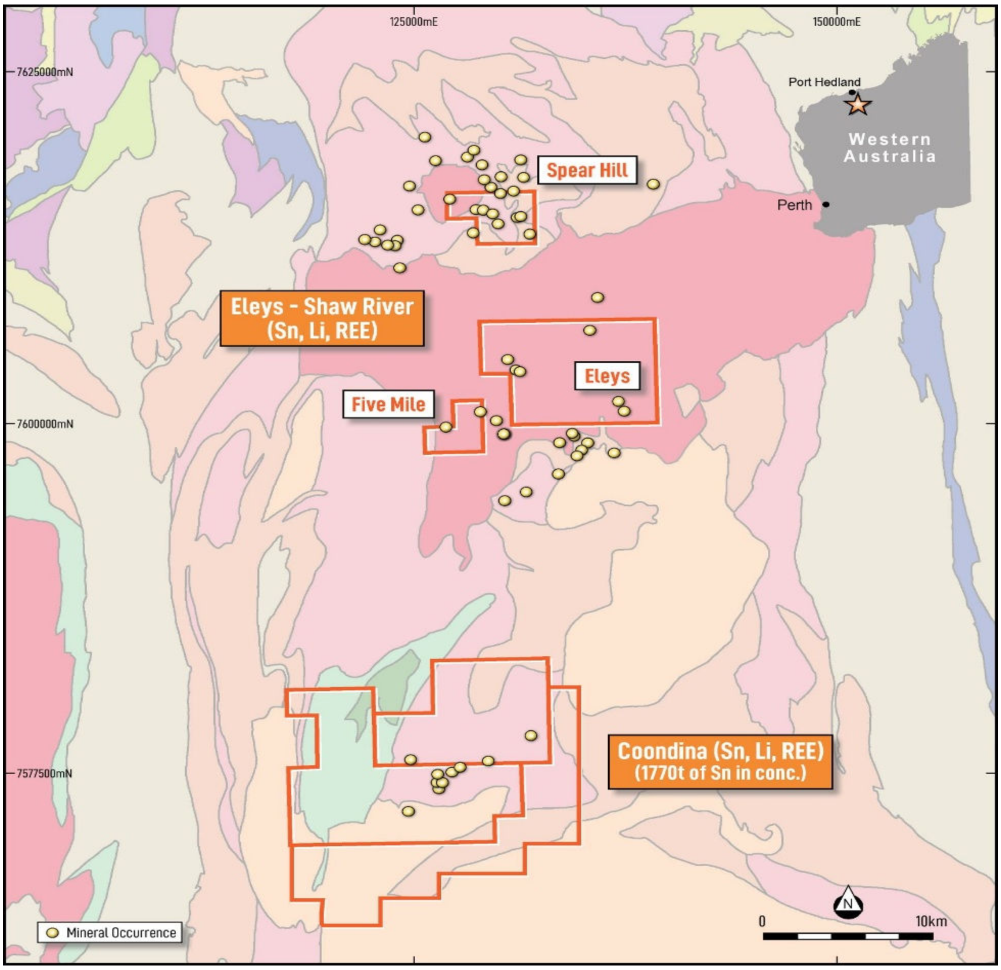

Figure 15 Eleys-Coondina project tenements.

Figure 16 Helicopter supported sampling within the Eleys project tenements.

Speewah Nth Project (Antimony-Silver-Copper)

Exploration licence E80/5889 is located 110km southwest of the town of Kununurra and is accessed via the Victoria and Great Northern Highways (see Figure 17). The tenement covers an area of 181 sq.km and is located over the northern half of the Speewah Dome, a domal structure comprised of sediments of the Speewah Group intruded by the Hart Dolerite a layered composite gabbroic sill. Major faults cutting Speewah Group sediments host the important Speewah Fluorite deposit whilst the layered gabbroic sill of the Hart Dolerite hosts a large V -Ti ± PGE Deposit. 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.

Antimony occurs as an accessory to a polymetallic suite including Cu-Ag-As-Pb-Au and Bi characteristic of zoned mesothermal – epithermal vein systems as found on the eastern contact of the Hart Dolerite. Previous exploration identified this contact as an important control on polymetallic mineralisation hosted in flat-lying or shallow dipping vein sets related to possible thrust faulting within the Speewah Dome.

Strong antimony, silver and copper results were reported from Tambourah's surface sampling at the historic Catto, Haydens and Chapmans prospects (see Figure 18), confirming strongly anomalous historic rock sampling results within a 7km long north-south trending granophyre-sediment contact as the primary host for Sb-Ag-Cu±Au epithermal-mesothermal veining. Peak results from the sampling programs include:

- ***4.54% Sb, 517g/t Ag and3.62% Cu***
- ***>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, where historic sampling had reported 5g/t Au, 8% Cu and 730g/t Ag[11]. 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.

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. Site preparation has commenced for initial RC drilling of vein-related antimony targets. The seven targets align with the approximate location of the mafic-sediment contact along the eastern margin of the Speewah Dome and include the historic Haydens, Catto and Chapmans prospects.

[11] See Tambourah's ASX announcement dated 27th February 2025.

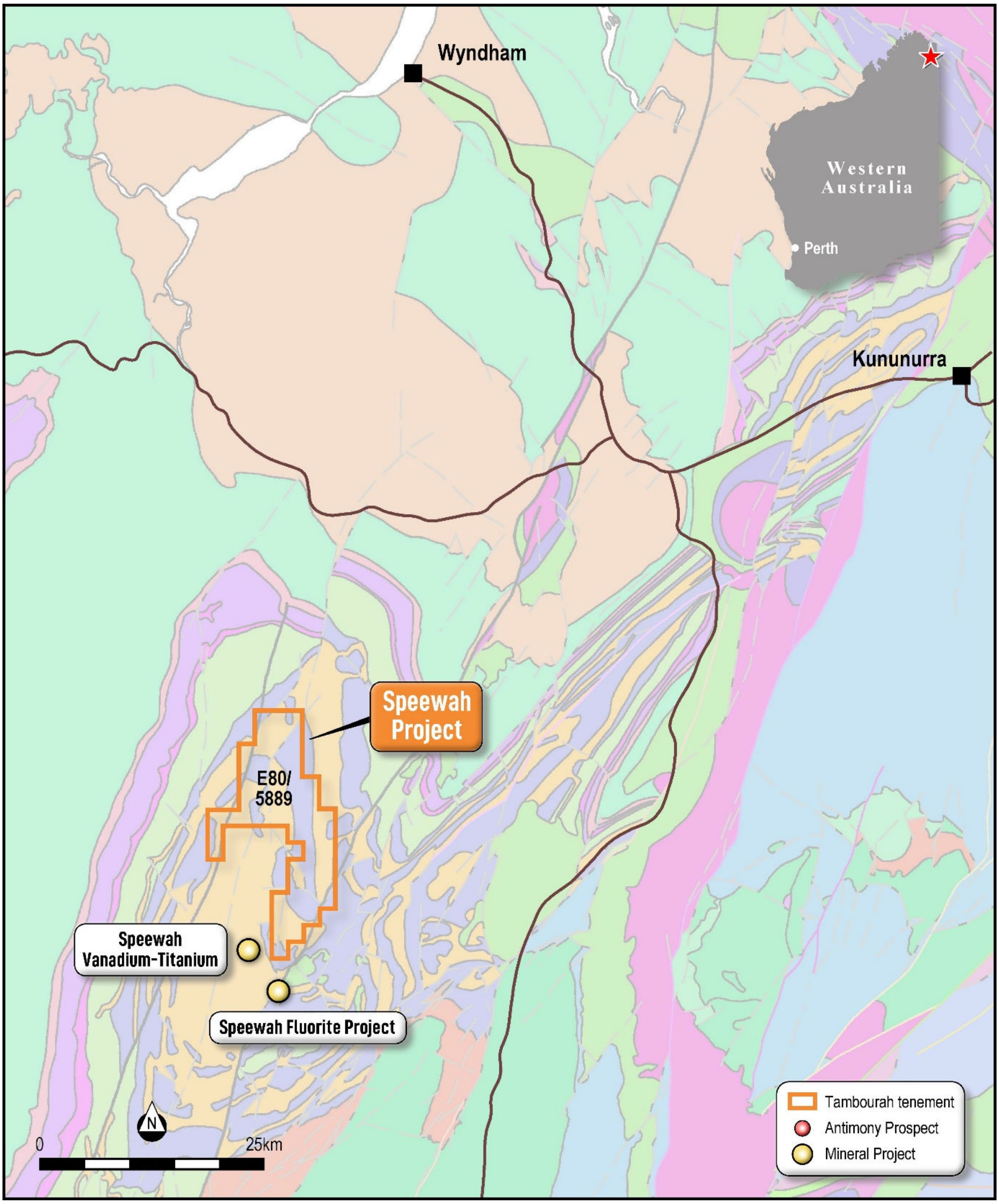

Figure 17 Location Plan, Speewah project, Kimberley Western Australia.

NEXT STEPS

- **Complete first-pass RC drill test of antimony-silver-copper targets identified from surface sampling**

and historic drill intersections.

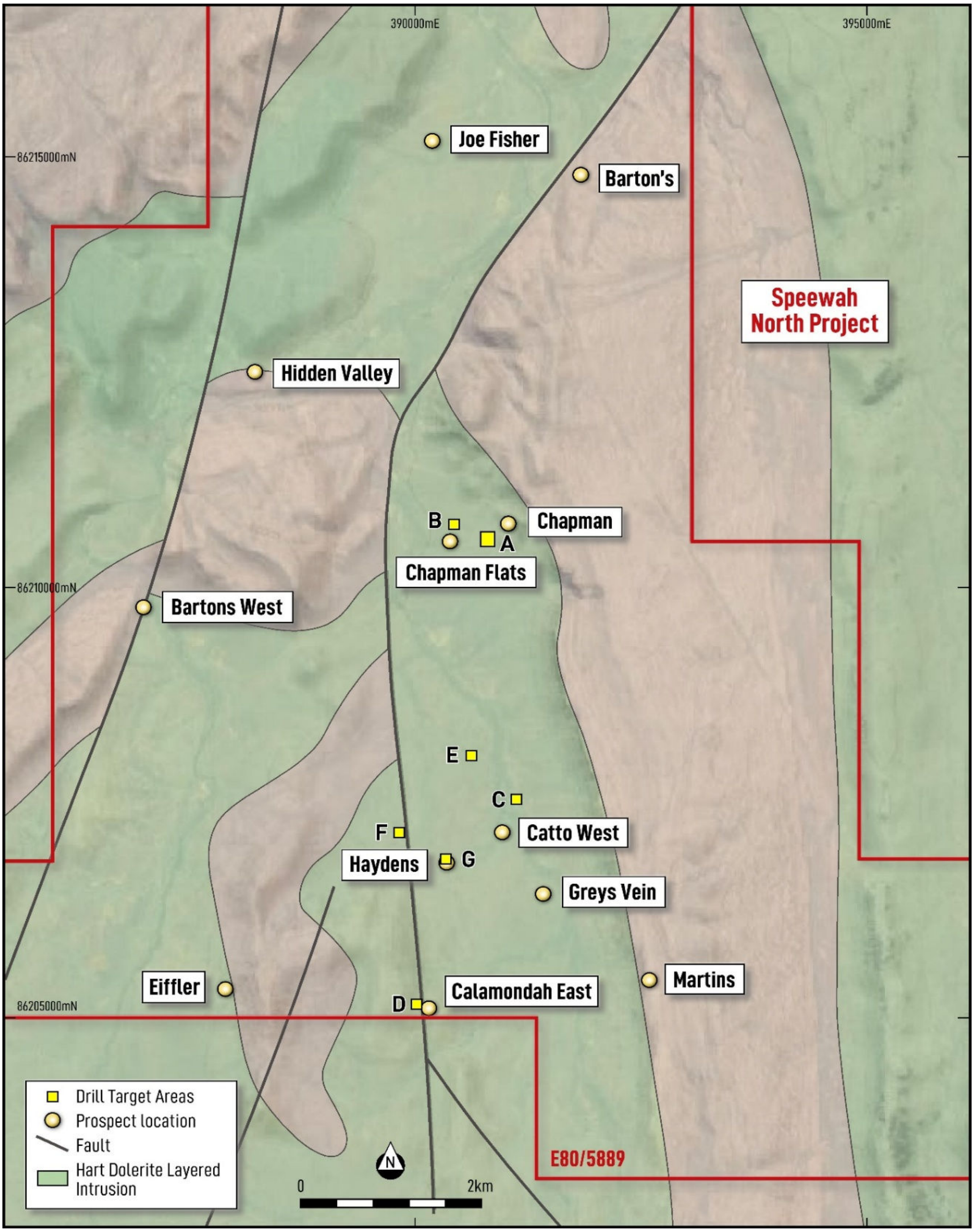

Figure 18 Chapmans - Haydens corridor showing historic prospect locations and planned drill targets **(A-G).**

At the Chapman prospect, planned deeper step-out drilling will follow up shallow, historic anomalous gold drill intersections that display a consistent Sb-Ag association (see Figure 19).

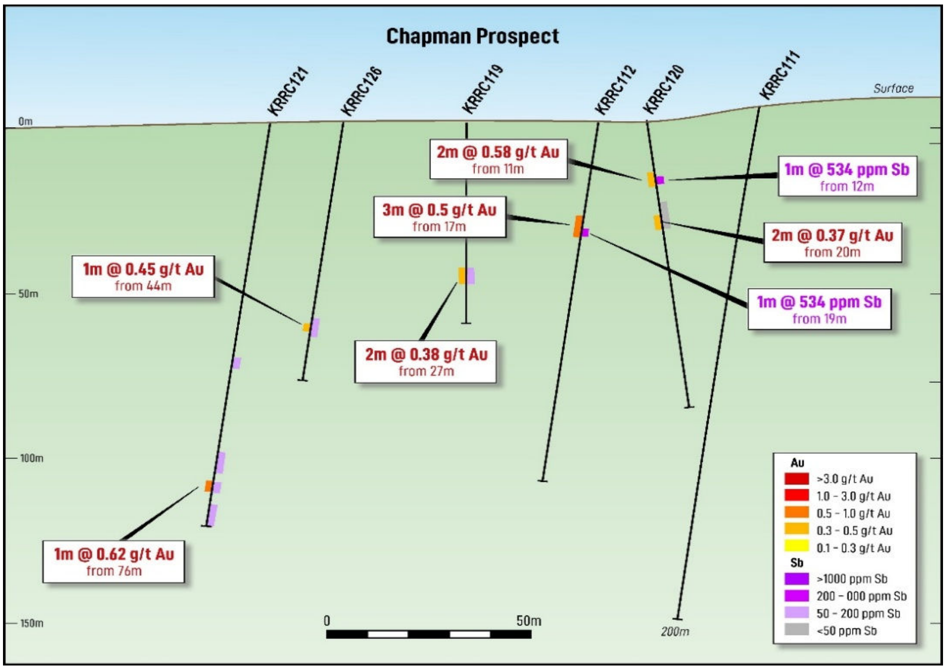

Figure 19 Interpreted drill cross-section looking north, showing anomalous historic drill intersections.

Figure 20 Outcrop sampling at Speewah Nth.

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.

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*
- *"Tambourah Adds Advanced Tambina Gold Project" 16th December 2024*
- *"High-grade Antimony, Silver, Copper Confirmed at Speewah Nth" 3rd July 2025*
- *"Tambourah Drilling Update RC Drilling Extended" 21st July 2025*
- *"High-Grade Gold up to 126g/t at Beatty Park Sth" 4th August 2025*
- *"Drilling Results Tambourah Gold Project" 11th September 2025*
- *"Drill Targets at Speewah Nth Project" 26th September 2025*
- *"High-Grade Gold in Follow-Up Drilling at Beatty Park Sth" 1st October 2025*
- *"Exceptional Gold Results from Re-sampling Beatty Park Sth" 13th October 2025*
- *"Gold and Antimony Targets at Speewah Nth" 28th October 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 2026*
- *"TMB Expands Lithium Projects with CSIRO Collaboration" 27th July 2026*

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.

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 Directors present their report together with the financial statements of Tambourah Metals Ltd (referred to hereafter as "Tambourah" or "the Company") and the consolidated financial statements of the Company and its controlled entities (the Group) for the financial period ended 30 June 2026.

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	(Executive Chairperson)
William Marmion	(Non-executive Director) (appointed 24 October 2023)
William Clayton	(Non-executive Director) (appointed 23 August 2024)

Information on Directors

Rita Brooks (Executive Chairperson) B.Ed

Ms. Brooks is the founder of the Company. She holds 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. In 2010 Ms. Brooks founded Dynasty Metals Ltd and she is a Director of several private companies which acquired and explore 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. (A private Baracus is a private exploration company operated by Ms. Brooks based in Western Australia).

Other current directorships of listed companies:

None

William Marmion (Non-Executive Director) (*appointed 24 October 2023*) BE, MBA, HonFIEAust, CPEng, MAICD

Mr Marmion holds a Bachelor of Engineering (UWA) and a Master of Business Administration (UWA).

Mr Marmion was a State Minister for 6 years in the WA Government between 2010 and 2016, holding the portfolios of State Development, Mines and Petroleum, Transport, and Environment. He was ultimately responsible for the delivery of projects within these areas and for enforcement of the relevant Acts of Parliament.

He has 24 years delivering infrastructure projects as an engineer within State Government Agencies, 6 years developing the business cases and Cabinet approvals of major State Government projects and 6 years as a Minister driving projects through Cabinet and Parliamentary approvals processes. In 2020, Mr Marmion was the Deputy Leader of the Opposition (Western Australia). He also held Shadow Ministerial Positions (2017-2020) including Shadow Minister for Mines and Petroleum, Local Government, Defence Issues and Science. Prior to entering parliament Mr Marmion was a partner in a small consulting business producing financial business cases for large infrastructure projects and land developments.

Other current directorships of listed companies:
None

Former directorships of listed companies:

None

William Clayton (Non-Executive Director, Geology Manager) (*appointed 23 August 2024*) BSc (Hons), MSc, MBA

Mr Clayton is a geologist with over 30 years experience comprising mineral exploration, predevelopment studies, resource evaluation and project acquisition/divestment. Mr Clayton holds Masters degrees in geology and business and is a member of the Australian Institute of Geoscientists and an associate member of the AusIMM. Mr Clayton has been directly involved in nickel and gold discoveries and has worked in management positions on exploration projects throughout Australia and East Africa for multiple commodities. Mr Clayton was formerly founding Managing Director of Lodestar Minerals Limited. Mr Clayton was appointed as an alternate director for Wayne Richards from the 18 April 2024 to 20 May 2024.

Other current directorships of listed companies:

None

Former directorships of listed companies:

Lodestar Minerals Limited

Company Secretary

Graeme Smith *(appointed 7 December 2021) B.Ec, MBA, MComLaw, FCPA, FCG (CS, CGP), FGIA*

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.

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	Performance Rights
Rita Brooks	41,246,721	4,000,000	Nil
William Marmion	1,100,000	2,000,000	2,000,000
William Clayton	910,713	2,326,785	Nil

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 Group during the financial period was to advance the exploration portfolio for gold and critical minerals.

Operating Results for the Period

The Group recorded an operating loss after income tax of $2,089,003 (30 June 2025: $2,855,865).

Financial Position

At 30 June 2026, the total closing cash and cash equivalent balance was $4,949,885 (2025: $1,897,622). The net current assets held at 30 June 2026 are $5,004,645 (2025: $1,915,478).

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.

Material Business Risks

The objective of the Company is to create long-term shareholder value through the discovery, development, and acquisition of technically and economically viable mineral deposits. To date, the Company has not commenced production of any mineral deposits. The material business risks faced by the Company that could have an effect on the Company's future prospects, and how the Company manages these risks include:

The Company may not identify an economic deposit

Despite positive exploration results on a number of projects, current and potential investors should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards. The success of the Company also depends, among other things on successful exploration and/or acquisition of resources, securing and maintaining title to tenements and consents, in accordance with budgets and successful management of

Tambourah's operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems. There is no assurance that exploration and development of the mineral interests owned by the Company, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value, or the Company may even be required to abandon its business and fail as a "going concern".

The Company's exploration activities being delayed due to lack of available equipment and services

The exploration activities of the Company requires the involvement of a number of third parties, including drilling contractors, assay laboratories, consultants, other contractors, and suppliers. Demand for drilling equipment and exploration related services in Western Australia fluctuates and can result in higher exploration costs, delays in completing the Company's exploration activities, and delays in the assessment and reporting of the results. If there are high demands for exploration equipment and related services, there may be delays in undertaking exploration activities by third party contractors, which may result in increased exploration costs and/or increased working capital requirements for the Company. This may have a material impact on the Company's operations and performance.

The Company may be adversely affected by fluctuations in commodity prices

The price of commodities fluctuates widely and are affected by numerous factors beyond the control of the Company. Future production, if any, from the Company's mineral properties will depend on the price of commodities being adequate to make these properties economic. The Company currently does not engage in any hedging or derivative transactions to manage commodity price risk. As the Company's operations change, this policy will be reviewed periodically.

Global financial conditions may adversely affect the Company's growth and profitability

Many industries, including the mineral resource industry, are impacted by financial market conditions. Some of the key impacts include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity markets, commodity prices, foreign exchange fluctuations and precious metal markets, and a lack of market liquidity. Due to the current nature of the Company's activities, a slowdown in financial markets or other economic conditions may adversely affect the Company's growth and ability to finance its activities.

Significant Changes in State of Affairs

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

Significant Events after Reporting Date

Subsequent to 30 June 2026, the following events have occurred:

On 11 August 2026, subsequent to the reporting date, the Company entered into an unsecured loan agreement with Baracus Pty Ltd, a related party of the Company, for a principal amount of $40,000. The loan was repayable in accordance with the terms and conditions of the loan agreement and was unsecured.

Following execution of the loan agreement, the Company received loan proceeds of $20,000 on 18 August 2026 and a further $20,000 on 19 August 2026, totalling $40,000. The loan was subsequently fully repaid on 25 August 2026, together with interest of $98.62.

As the loan agreement was entered into and the loan proceeds were received after 30 June 2026, no liability or corresponding cash balance in respect of the loan has been recognised in the financial statements for the year ended 30 June 2026.

On 2 September 2026, the Company lodged an ASX Appendix 3H notifying the cessation of 300,000 TMBAN options, exercisable at $0.045 per option, following their expiry without exercise or conversion.

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 Group 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 Group, or the state of affairs of the Group 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	12	12
William Marmion	12	12
William Clayton	12	12

Indemnification of Officers

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 $10,129 (2025: $12,585)

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-Aug-23	2,000,000	$0.352	16-Aug-27
7-Dec-23	300,000	$0.20	15-Oct-26
13-May-24	600,000	$0.12	31-Mar-27
14-Oct-24	6,067,503	$0.05	14-Oct-26
14-Jul-25	3,320,256	$0.04	14-Jul-27
16-Jul-25	3,639,726	$0.04	14-Jul-27
9-Oct-25	4,000,000	$0.15	9-Oct-27
4-Dec-25	10,000,000	$0.25	30-Nov-27
4-Dec-25	500,000	$0.04	30-Nov-27
Total options on issue	**30,427,485**		

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

Issue Date	Number	Expiry Date	Vesting Condition
7-Dec-23	2,000,000	30-Nov-26	Tranche 1: Achievement of Scoping Study for one of the Lithium Projects owned (fully or partially).

7-Dec-23	2,000,000	30-Nov-26	Tranche 2: A Maiden Resource Estimate of >10Mt at >1.0% Li_2O for any/all the Lithium Projects owned (fully or partially by TMB).

Non-Audit Services

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

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 2026.

Voting and comments made at the Company's 2025 Annual General Meeting ("AGM")

The Company received approximately 99% of "yes" votes based on the number of proxy votes received on its remuneration report for the 2025 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 2026

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	Share based Payments		Total	Remuneration That is equity based
	Salary, fees and leave	Superannuation	Options (3)	Performance rights		
2026	**$**	**$**	**$**	**$**	**$**	**%**
R Brooks (1)	211,000	-	171,760	-	382,760	45%
W Marmion	59,000	-	85,880	100,000	244,880	76%
W Clayton	174,750	-	85,880	-	260,630	33%
	444,750	**-**	**343,520**	**100,000**	**888,270**	**50%**
2025	**$**	**$**	**$**	**$**	**$**	
R Brooks (1)	191,000	-	3,002	-	194,002	2%
W Richards (2)	20,000	-	3,001	50,411	73,412	73%
W Marmion	50,000	-	3,002	100,000	153,002	67%
W Clayton	125,000	-	-	-	125,000	-
	386,000	**-**	**9,005**	**150,411**	**545,416**	**29%**

(1) The amount represents the total remuneration paid to Rita Brooks and includes $163,000 (2025: $143,000) 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.

(2) W Richards resigned as a director on 30 November 2024.

(3) The fair value of the options is calculated at the date of grant using the Black Scholes option pricing model.

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	BALANCE AT END OF THE YEAR OR TIME OF RESIGNATION
2026				
R Brooks	33,950,588	-	7,036,133	40,986,721
W Marmion	457,142	-	642,858	1,100,000
W Clayton	428,571	-	482,142	910,713

	BALANCE AT START OF THE YEAR	RECEIVED DURING THE YEAR FOR RIGHTS CONVERTED	OTHER CHANGES DURING THE YEAR	BALANCE AT END OF THE YEAR OR TIME OF RESIGNATION
2025				
R Brooks	25,492,499	-	8,458,089	33,950,588
W Marmion	-	-	457,142	457,142
W Clayton	-	-	428,571	428,571

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/ DISPOSED	OTHER MOVEMENTS	BALANCE AT END OF THE YEAR OR TIME OF RESIGNATION	VESTED AND EXERCISABLE
2026						
R Brooks	870,515	4,000,000	(2,677,263)	1,806,748	4,000,000	4,000,000
W Marmion	457,142	2,000,000	(485,713)	28,571	2,000,000	2,000,000
W Clayton	728,571	2,000,000	(428,571)	26,785	2,326,785	2,326,785

	BALANCE AT START OF THE YEAR	GRANTED AS COMPENSATION	EXPIRED/ DISPOSED	OTHER MOVEMENTS	BALANCE AT END OF THE YEAR OR TIME OF RESIGNATION	VESTED AND EXERCISABLE
2025						
R Brooks	2,177,658	-	(2,050,000)	742,857	870,515	870,515
W Marmion	-	-	-	457,142	457,142	457,142
W Clayton	-	-	-	728,571	728,571	728,571

Performance Right Holdings

The following table outlines performance rights 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	OTHER MOVEMENTS	BALANCE AT END OF THE YEAR OR TIME OF RESIGNATION	VESTED AND EXERCISABLE
2026						
W Marmion	2,000,000	-	-	-	2,000,000	-

	BALANCE AT START OF THE YEAR	GRANTED AS COMPENSATION	EXPIRED	OTHER MOVEMENTS	BALANCE AT END OF THE YEAR OR TIME OF RESIGNATION	VESTED AND EXERCISABLE
2025						
W Richards (1)	2,000,000	-	-	-	2,000,000	-
W Marmion	2,000,000	-	-	-	2,000,000	-

(1) W Richards resigned as a director on 30 November 2024.

Loans to KMP

There were no loans made to KMP as at 30 June 2026, nor were any made during the year.

Other Transactions with Directors and Key Management Personnel

Rita Brooks

Baracus Pty Ltd (Director)

Baracus Pty Ltd was paid $294,675 (2025: $67,969) (excluding GST) by the Company for shared office costs for its registered office and employee related costs.

Service Agreements

During the year 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 (excl 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 $163,000 (2025: $143,000). A total of $11,500 (excl GST) was outstanding as at 30 June 2026 (2025: $21,000). A further $4,000 (excl GST) for Director Fees was also outstanding as at 30 June 2026 (2025: $4,000).

William Marmion

The Company has entered into a non-executive directors' agreement with William Marmion in relation to the payment of director's fees of $48,000 per annum and special duty fee of $1,000 per day, on a pro rata basis according to the number of hours worked.

Total fees paid to William Marmion for special duty in the financial period was $11,000 (2025: $Nil).

Directors Fees totalling $4,000 (excl GST) were outstanding as at 30 June 2026 (2025: $4,000).

William Clayton

The Company entered into an agreement with Golden Stake Pty Ltd, a related party of William Clayton for the provision for director services and other consulting services. Under the terms of the agreement William Clayton has been appointed as a consultant to the Company. Fees for consultancy services are $800 per day (excl 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 Golden Stake Pty Ltd for consultancy services in the financial period was $126,750 (2025: $85,000). A total of $19,050 (excl GST) was outstanding as at 30 June 2026 (2025: $15,600). A further $4,000 (excl GST) for Director Fees was also outstanding as at 30 June 2026 (2025: $4,000).

----- 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

Rita Brooks
Executive Chairperson

24 September 2026

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 Limited for the financial year ended 30 June 2026, 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

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 24th day of September 2026
Perth, Western Australia

TAMBOURAH METALS LTD
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	NOTES	2026 $	2025 $
REVENUE			
Interest income		**161,893**	61,954
Other income		**176,877**	420,080
EXPENDITURE			
Depreciation and amortisation expense		**(53,694)**	(55,450)
Salaries and employee benefits expense		**-**	(242)
Impairment of exploration expenditure	6	**(974,152)**	(2,495,335)
Recovery of trade receivables		**-**	110,000
Interest expense		**(6,075)**	(14,080)
Loss on disposal of investments		**-**	(1,076)
Share-based payment expense		**(658,671)**	(169,416)
Corporate and administrative expense	4	**(735,181)**	(712,300)
LOSS BEFORE INCOME TAX		**(2,089,003)**	(2,855,865)
INCOME TAX BENEFIT	5	**-**	-
NET LOSS FOR THE YEAR		**(2,089,003)**	(2,855,865)
OTHER COMPREHENSIVE INCOME			
Changes in the fair value of equity instruments carried at fair value through other comprehensive income		**-**	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(2,089,003)**	(2,855,865)
Basic loss per share (cents)	7	**(0.92)**	(2.64)
Diluted loss per share (cents)	7	**(0.92)**	(2.64)

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

TAMBOURAH METALS LTD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	NOTES	2026 $	2025 $
CURRENT ASSETS			
Cash and cash equivalents	8	**4,949,885**	1,897,622
Trade and other receivables	9	**303,221**	385,570
TOTAL CURRENT ASSETS		**5,253,106**	2,283,192
NON-CURRENT ASSETS			
Investments	10	**-**	-
Plant and equipment		**-**	822
Right of use asset	11	**79,310**	132,182
Capitalised exploration and evaluation expenditure	12	**6,032,367**	5,161,631
TOTAL NON-CURRENT ASSETS		**6,111,677**	5,294,635
TOTAL ASSETS		**11,364,783**	7,577,827
CURRENT LIABILITIES			
Trade and other payables	13	**188,735**	312,967
Lease liability	14	**59,726**	54,747
TOTAL CURRENT LIABILITIES		**248,461**	367,714
NON CURRENT LIABILITIES			
Lease liability	14	**31,645**	91,371
TOTAL NON CURRENT LIABILITIES		**31,645**	91,371
TOTAL LIABILITIES		**280,106**	459,085
NET ASSETS		**11,084,677**	7,118,742
EQUITY			
Issued capital	15	**17,606,787**	12,661,549
Reserves	16	**1,657,888**	793,341
Accumulated losses		**(8,179,998)**	(6,336,148)
TOTAL EQUITY		**11,084,677**	7,118,742

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

TAMBOURAH METALS LTD
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Issued Capital $	Reserves $	Accumulated Losses $	Total $
Balance at 1 July 2024	11,061,713	615,455	(3,532,973)	8,144,195
Loss for the period	-	-	(2,855,865)	(2,855,865)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) for the period	-	-	(2,855,865)	(2,855,865)
Transactions with equity holders in their capacity as owners				
Issue of shares	1,756,587	-	-	1,756,587
Share Issue transaction costs	(156,751)	-	-	(156,751)
Adjustment to Asset Revaluation Reserve	-	59,200	(59,200)	-
Value of Performance Rights expired	-	(111,890)	111,890	-
Issue of options	-	230,576	-	230,576
Balance at 30 June 2025	12,661,549	793,341	(6,336,148)	7,118,742
Balance at 1 July 2025	**12,661,549**	**793,341**	**(6,336,148)**	**7,118,742**
Loss for the period	**-**	**-**	**(2,089,003)**	**(2,089,003)**
Other comprehensive income	**-**	**-**	**-**	**-**
Total comprehensive (loss) for the period	**-**	**-**	**(2,089,003)**	**(2,089,003)**
Transactions with equity holders in their capacity as owners				
Issue of shares	**5,600,738**	**-**	**-**	**5,600,738**
Share Issue transaction costs	**(735,574)**	**-**	**-**	**(735,574)**
Option Exercise and Conversion	**80,074**	**(80,074)**	**-**	**-**
Option expired and unexercised	**-**	**(245,153)**	**245,153**	**-**
Issue of options	**-**	**1,189,774**	**-**	**1,189,774**
Balance at 30 June 2026	**17,606,787**	**1,657,888**	**(8,179,998)**	**11,084,677**

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

TAMBOURAH METALS LTD
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers and employees		**(728,016)**	(640,405)
Interest received		**90,179**	118,430
Other receipts		**282,368**	161,243
Net cash flows used in operating activities	17 (a)	**(355,469)**	(360,732)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		**(1,927,713)**	(1,511,833)
Proceeds from reimbursement of exploration and evaluation expenditure		**-**	-
Receipts from the sale of investments		**-**	19,724
Net cash flows used in investing activities		**(1,927,713)**	(1,492,109)
Cash flows from financing activities			
Proceeds from issue of shares in the Company		**5,600,738**	1,518,073
Payment of share issue transaction costs		**(204,471)**	(85,682)
Payment of lease liabilities		**(60,822)**	(56,907)
Net cash flows from financing activities		**5,335,445**	1,375,484
Net increase/ (decrease) in cash and cash equivalents		**3,052,263**	(477,357)
Cash and cash equivalents at the beginning of the period		**1,897,622**	2,374,979
Cash and cash equivalents at the end of the period		**4,949,885**	1,897,622

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

1. CORPORATE INFORMATION

These are the consolidated financial statements and notes of Tambourah Metals Limited (referred to hereafter as "Tambourah" or "the Company") and its controlled entities (collectively "the Group"). This Financial Report was authorised for issue in accordance with a resolution of the Directors on 22 September 2026.

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

2. SUMMARY OF MATERIAL 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 Group 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 consolidated financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this consolidated financial report are presented below. They have been consistently applied unless otherwise stated.

Except for cash flow information, the consolidated financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value ofselected 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 consolidated financial report have been rounded to the nearest dollar.

(c) Going Concern

The consolidated 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.

For the year ended 30 June 2026, the Consolidated Entity made a loss of $2,089,003 (2025: $2,855,865) and net operating cash outflows of $355,469 (2025: $360,732). The Group, as at 30 June 2026 has a working capital position of $5,004,645 (2025: $1,915,478).

The directors have prepared a cash flow forecast which indicates that the Consolidated Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

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

In the year ended 30 June 2026, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period. As a result of this review, the Group has determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

(e) Principles of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Transactions eliminated on consolidation

All intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, which is the parent entity's functional and presentation currency.

(f) 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.

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 it has only operated in one segment, being mineral exploration.

(g) 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.

(h) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits that are convertible to known amounts of cash within three months, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting the Group's short-term cash commitments. Deposits with a contractual maturity of more than three months are included in cash and cash equivalents where the Group has an unconditional right to withdraw the funds at any time with a notice period of 31 days and the only consequence of early withdrawal is a reduction in the interest rate applied to the deposit.

(i) 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.

(j) 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 Group 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 assessed based on days overdue.

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) 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.

(l) 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.

(m) Revenue Recognition

The Group 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.

(n) 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.

(o) 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.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group 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, it's 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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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 Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Group 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 Group'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.

(p) 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 Group 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.

(q) 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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(r) Employee Benefits

Provision is made for the Group'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 Group'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 Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

(s) Share based payments

Other share based payments

The Group has entered into equity-settled share based payment transactions with non-employees of the Group. 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.

(t) Government Grants

Government grants, including the Australian Government's Research and Development (R&D) Tax Incentive, are recognised in profit or loss when there is reasonable assurance that:

- The Group will comply with the conditions attached to the grant; and
- The grant will be received.

Grants related to income are presented as Other Income in the Statement of Profit or Loss and Other Comprehensive Income. Grants related to assets are deducted from the carrying amount of the asset.

R&D Tax Incentive

The R&D Tax Incentive is a refundable tax offset designed to encourage companies to undertake eligible R&D activities in Australia. It is administered jointly by AusIndustry and the Australian Taxation Office.

The Group recognises R&D Tax Incentive income in the period in which the related eligible activities were performed and the claim amount can be reliably measured.

(u) 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 Group. In the opinion of the Directors, the preparation of the financial report requires the use of accounting estimates and judgements that may have a significant effect on the amounts recognised in the financial statements. The key areas involving significant estimates and judgements are disclosed in the relevant notes to the financial statements. 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.

Estimates -R&D

The Group applies significant judgement in determining whether its activities meet the eligibility criteria under the Research and Development Tax Incentive program, as established by the Industry Research and Development Act 1986 and associated regulations. This includes assessing whether the underlying projects constitute eligible core or supporting R&D activities, whether the activities are undertaken for the purpose of generating new knowledge, and whether the associated costs are directly attributable to those activities.

Key areas of judgement and estimation include:

- **Eligibility Assessment** — Determining whether specific projects meet the legislative definitions of core or supporting R&D activities.
- **Attribution of Expenditure** — Estimating the proportion of direct labour, overheads and other costs that are directly attributable to eligible R&D activities.
- **Reasonable Assurance** — Assessing the likelihood of meeting compliance requirements and receiving payment, considering prior claim history, contemporaneous documentation and, where appropriate, expert advice.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

- **Measurement of the Incentive** — Estimating the expected receivable or refundable amount based on eligible expenditure and applicable rates, noting that amounts may change if the claim is reviewed or amended by the relevant authorities.

These judgements and estimates are reviewed periodically and updated as new information becomes available. Changes in eligibility assessments or incentive measurement may have a material impact on the reported financial results in the period in which they are determined.

3. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

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

- Development assets; and
- Exploration and evaluation assets, which includes assets that are associated with the determination and assessment of the existence of commercial economic reserves.

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

During this financial year, the Group had no development assets. The Board considers that it has only operated in one segment, being mineral exploration.

4. CORPORATE AND ADMINISTRATION EXPENSE

	2026 $	2025 $
Corporate and administration expenses include the following expenses:		
Regulatory expenses	**167,136**	192,168
Advertising and marketing	**113,344**	54,231
Accounting, secretarial and legal	**98,313**	152,178
Consultants	**69,633**	37,032
Travel expenses	**3,991**	3,743
Short term office lease expense	**15,665**	10,255
Other administrative expenses	**112,099**	81,779
Director fees (including superannuation)	**155,000**	180,914
	735,181	712,300

5. INCOME TAX EXPENSE

	2026 $	2025 $
(a) Income tax expense/(benefit)		
Current tax	-	-
Deferred tax	-	-
	-	-
(b) Reconciliation between tax expense and pre-tax net profit or (loss)		
Net profit/(loss) before tax	**(2,089,003)**	(2,855,865)
Corporate tax rate applicable 30% (2025: 30%)	**30%**	30%
Income tax expense/(benefit) on above at applicable rate	**(626,701)**	(856,760)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Share based payments expense	**197,601**	56,423
Derecognition of previously recognised tax losses	-	266,582
Permanent differences	**493**	18,312
Deductible equity raising costs	**(55,929)**	(55,697)
Non-assessable income	**(46,004)**	(123,356)
Losses not recognised	**530,540**	694,496
Income tax expense attributable to entity	-	-
(c) Recognised deferred tax assets and liabilities		
Deferred tax assets		
Other provisions and accruals	**14,821**	18,308
Plant & Equipment	**581**	-
Lease liabilities	**27,411**	43,835
Blackhole expenditure balance	**17,250**	12,687
Income tax losses	**1,720,712**	1,380,103
	1,780,775	1,454,933
Set-off of deferred tax liabilities	**(1,780,775)**	(1,454,933)
Net deferred tax assets	-	-
Deferred tax liabilities		
Prepayments	**(4,593)**	(5,733)
Right of use asset	**(23,793)**	(39,655)
Exploration and mine properties	**(1,724,184)**	(1,402,018)
Plant and equipment	-	(247)
Unearned income	**(28,205)**	(7,280)
Set-off of deferred tax liabilities	**(1,780,775)**	(1,454,933)
Net deferred tax assets	-	-
(d) Unused tax losses and temporary differences for which no deferred tax asset has been recognised		
Assessable temporary differences	**83,965**	78,554
Tax revenue losses	**2,299,518**	1,863,831
Tax capital losses	**18,142**	18,142
Total unrecognised deferred tax assets	**2,401,625**	1,960,527

5. INCOME TAX EXPENSE (CONTINUED)

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 year 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 Group in realising the benefit of the tax losses.

6. IMPAIRMENT OF EXPLORATION AND EVALUATION

	2026 $	2025 $
Acquisition costs	**-**	415,053
Achilles Project	**21,272**	499,482
Julimar North Project	**309**	518,449
Russian Jack Project	**16,956**	676,005
Haystack Well Project	**393,764**	-
Wongan Hills South Project	**605**	295,937
Nullagine Project	**12,903**	84,266
Kirkalocka Project	**6,210**	-
TMB Nullagine Project	**27,240**	-
Shaw River Project	**460,703**	-
Coondina	**34,176**	-
Kurrana	**-**	764
Tambourah North Project	**-**	5,379
Bolgart East Project	**14**	-
	974,152	2,495,335

An impairment loss of $974,152 has been recognised following management's assessment that the carrying value of certain exploration and evaluation assets is no longer fully recoverable. The impairment reflects the uncertainty surrounding the future exploration and development of the relevant tenements and the Group's current assessment of their recoverability.

7. LOSS PER SHARE

	2026 $	2025 $
Reconciliation of earnings used in calculating loss per share		
(a) Earnings used in the calculation of basic EPS	**(2,089,003)**	(2,855,865)
(b) Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	**227,214,962**	107,989,561
Basic loss per share (cents per share)	**(0.92)**	(2.64)
Diluted loss per share (cents per share)	**(0.92)**	(2.64)

8. CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Cash at bank and in hand	**4,949,885**	1,897,622
Reconciliation of cash:		
Cash at the end of the financial period as shown in the Consolidated Statement of Cash Flows is reconciled to items in the Consolidated Statement of Financial Position as follows:		
Cash and cash equivalents	**4,949,885**	1,897,622

9. TRADE AND OTHER RECEIVABLES

	2026 $	2025 $
Trade and other receivables	**32**	25,541
GST receivable	**39,869**	59,781
Prepayments	**15,958**	19,109
Accrued interest	**94,016**	22,302
R&D Tax receivable	**153,346**	258,837
	303,221	385,570

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.

10. INVESTMENTS

	2026 $	2025 $
Equity instruments at fair value	**-**	-
Total investments	**-**	-
Movement in carrying amounts:		
Opening carrying amount	**-**	20,800
Equity instruments received from deed of settlement	**-**	-
Add decrements	**-**	(20,800)
Closing carrying amount	**-**	-

11. RIGHT OF USE ASSET

The Group's right of use asset relates to the office premises it leases for its corporate head office. The lease has a three-year term.

	2026 $	2025 $
Leased asset	**259,958**	259,958
Accumulated depreciation	**(180,648)**	(127,776)
Total right of use asset	**79,310**	132,182
Movement in carrying amounts:		
Opening balance	**132,182**	84,932
Extension of lease during the year	**-**	99,033

11. RIGHT OF USE ASSET (CONTINUED)

Depreciation expense	**(52,872)**	(51,783)
Closing balance	**79,310**	132,182
Depreciation charge related to right of use assets	**(52,872)**	(51,783)
Interest expense on lease liabilities	**(6,075)**	(14,080)

12. EXPLORATION AND EVALUATION EXPENDITURE

	2026 $	2025 $
Exploration and evaluation phases - at cost	**6,032,367**	5,161,631
Reconciliation of exploration and evaluation movements		
Opening balance	**5,161,631**	5,786,007
Tenement acquisition (1)	**-**	200,000
Exploration and evaluation expenditure incurred	**1,844,888**	1,670,959
Impairment of exploration and evaluation expenditure	**(974,152)**	(2,495,335)
Closing balance	**6,032,367**	5,161,631

(1) On 28 February 2025, the Company issued 7,000,000 ordinary shares at a deemed issue price of $0.028 per share, totalling $200,000 to acquire an 80% interest in tenement E80/5889.

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. During the year, a number of tenements were surrendered, which has led the Board to assess the carrying value of its projects and record an impairment expense of $974,152 (2025: $2,495,335)

13. TRADE AND OTHER PAYABLES

	2026 $	2025 $
Trade payables	**88,460**	246,407
Other payables and accruals	**100,275**	66,560
	188,735	312,967

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

14. LEASE LIABILITY

	2026 $	2025 $
Lease Liability - Current	**59,726**	54,747
Lease Liability – Non-current	**31,645**	91,371
	91,371	146,118

Movement in lease liability:

	2026 $	2025 $
Opening balance	**146,118**	89,912
Additions during the year	**-**	99,033
Repayments from cashflows	**(60,822)**	(56,907)
Interest expense	**6,075**	14,080
Closing balance	**91,371**	146,118

15. ISSUED CAPITAL

Ordinary Shares

At 30 June 2026, Tambourah Metals Ltd had the following ordinary shares on issue:

	2026		2025	
	NUMBER OF SHARES	$	NUMBER OF SHARES	$
(a) Share capital				
Ordinary shares fully paid	**251,752,009**	**17,606,787**	147,090,046	12,661,549
Total share capital	**251,752,009**	**17,606,787**	147,090,046	12,661,549
(b) Movements in ordinary share capital				
Beginning of the financial year	**147,090,046**	**12,661,549**	82,940,353	11,061,713
Transactions during the year:				
- Exercise of option and conversion	**8,099,998**	**80,074**		
- Issued for right issue (1)	**18,385,998**	**367,720**	-	-
- Issued for private placement (2)	**35,294,118**	**3,000,000**	-	-
- Issued for option exercise (3)	**42,881,849**	**2,233,018**	-	-
- Issued for private placement (4)			9,428,572	330,000
- Issued for rights issue (5)			17,373,504	608,073
- Issued in lieu of cash settlement for services (6)			333,333	10,000
- Issued in lieu of cash settlement for director fees (7)			514,284	18,514
- Issued for tenement purchase (8)			7,000,000	200,000
- Issued for staff ESIP (9)			500,000	10,000
- Issued for private placement (10)			29,000,000	580,000
Share issue costs		**(735,574)**	-	(156,751)
End of the financial year	**251,752,009**	**17,606,787**	147,090,046	12,661,549

15. ISSUED CAPITAL (CONTINUED)

(1) During July 2025, the Company completed a rights issue and subsequent shortfall offer. In total, the Company issued 18,385,998 ordinary shares to existing shareholders and unrelated sophisticated investors at a price of $0.02 per share, totalling $367,720 (before costs) under the right issue offer in the Company.

(2) On 9 October 2025, the Company issued 35,294,118 ordinary shares to lead manager (Whairo Capital) at a price of $0.085 per share, totalling $3,000,000 (before costs) as a placement in the Company.

(3) During the period from August to December 2025, the Company issued a total of 42,881,849 ordinary shares to unrelated sophisticated investors, raising approximately $2,233,018 before issuance costs. These shares were issued as a result of option exercises in accordance with the Company's share option plan.

(4) On 2 September 2024, the Company issued 9,428,572 ordinary shares to unrelated sophisticated investors at a price of $0.035 per share, totalling $330,000 (before costs) as a placement in the Company.

(5) During October and November 2024, the Company completed a rights issue and subsequent shortfall offer. In total, the Company issued 17,373,504 ordinary shares to existing shareholders and unrelated sophisticated investors at a price of $0.035 per share, totalling $608,073 (before costs) under the right issue offer in the Company.

(6) On 6 November 2024, the Company issued 333,333 ordinary shares to an unrelated party at a deemed price of $0.03 per share, totalling $10,000, for the settlement of services in lieu of cash payment.

(7) On 18 November 2024, the Company issued 514,284 ordinary shares to directors at a deemed price of $0.036 per share, totalling $18,514, for the settlement of outstanding director fees in lieu of cash settlement.

(8) On 28 February 2025, the Company issued 7,000,000 shares at a deemed issue price of $0.028 per share, totalling $200,000, for the purchase of 80% of the legal and beneficial interest in E80/5889.

(9) On 30 May 2025, the Company issued 500,000 ordinary shares to the CEO, Mr Terry Topping, at a deemed price of $0.02 per share, totalling $10,000 as an employee incentive.

(10) On 3 June 2025, the Company issued 29,000,000 ordinary shares to unrelated sophisticated investors at a price of $0.02 per share, totalling $580,000 (before costs) as a placement in the Company.

	NUMBER OF OPTIONS	
	2026	2025
(c) Movements in unlisted options on issue		
Beginning of the financial year	**49,737,607**	28,121,247
Exercised during the financial year	**(50,981,847)**	-
Lapsed during the financial year	**(13,221,247)**	(12,000,000)
Issued during the financial year		
- $0.04 options expiring 14 July 2027[(1)]	**9,192,972**	-
- $0.04 options expiring 16 July 2027[(2)]	**21,500,000**	-
- $0.15 options expiring 9 October 2027[(3)]	**4,000,000**	-
- $0.25 options expiring 30 November 2027[(4)]	**10,000,000**	-
- $0.04 options expiring 30 November 2027 [(5)]	**500,000**	-
- $0.045 options expiring 2 September 2026 [(6)]	**-**	9,428,572
- $0.045 options expiring 14 October 2026 [(7)]	**-**	16,087,790
- $0.07 options expiring 31 October 2026 [(8)]	**-**	2,300,000
- $0.045 options expiring 15 November 2026 [(9)]	**-**	5,799,998
End of the financial year	**30,727,485**	49,737,607

(1) On 14 July 2025, the Company issued 9,192,972 unlisted option exercisable at A$0.04 and expiring 24-months from the date of issue to the participants of the placement.

(2) On 16 July 2025, the Company issued 21,500,000 unlisted option exercisable at A$0.04 and expiring 24-months from the date of issue to the participants of the placement. Out of the above options 7,000,000 was issued to the lead manager.

(3) On 9 October 2025, the Company issued 4,000,000 unlisted options to the lead manager exercisable at A$0.15 and expiring 24-months from the date of issue to the participants of the placement.

(4) On 4 December 2025, the Company issued 10,000,000 unlisted option exercisable at A$0.25 and expiring 24-months from the date of issue to the participants of the placement.

(5) On 4 December 2025, the Company issued 500,000 unlisted option exercisable at A$0.04 and expiring 24-months from the date of issue to the participants of the placement.

15. ISSUED CAPITAL (CONTINUED)

(6) On 2 September 2024, the Company issued 9,428,572 unlisted option exercisable at A$0.045 and expiring 24-months from the date of issue to the participants of the placement.

(7) On 31 October 2024, the Company issued 16,087,790 unlisted option exercisable at A$0.045 and expiring 24-months from the date of issue to the participants of the rights issue.

(8) On 31 October 2024, the Company issued 2,300,000 unlisted option exercisable at A$0.07 and expiring 24-months from the date of issue to the brokers of the placement.

(9) In November 2024, the Company issued 5,799,998 unlisted options exercisable at A$0.045 and expiring 24 months from the date of issue to participants of the rights issue (1,285,714), the directors (514,284), and the brokers of the rights issue (4,000,000).

	NUMBER OF PERFORMANCE RIGHTS	
	2026	2025
(d) Movements in performance rights on issue		
Beginning of the financial year	**4,000,000**	4,000,000
Exercised during the financial year	**-**	-
Issued during the financial year		
- Performance rights expiring 30 November 2026 (1)	**-**	-
End of the financial year	**4,000,000**	4,000,000

(1) On 7 December 2023, the Company issued 4,000,000 performance rights to directors after receiving shareholder approval at the Company's 2023 AGM on 29 November 2023.

(e) Capital Management	2026 $	2025 $
Cash and cash equivalents	**4,949,885**	1,897,622
Trade and other receivables	**303,221**	385,570
Trade and other payables	**(188,735)**	(312,967)
Lease Liability	**(59,726)**	(54,747)
Current provisions		-
Working capital position	**5,004,645**	1,915,478

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 2026 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.

16. RESERVES

	2026 $	2025 $
Share-based payments	**1,657,888**	793,341
Asset revaluation reserve	**-**	-
Total reserves	**1,657,888**	793,341
Movements:		
Share-based payments reserve		

16. RESERVES (CONTINUED)

Balance at beginning of year	**793,341**	674,655
Value of Option expired	**(245,153)**	(111,890)
Value of Option exercised	**(80,074)**	-
Other share-based payments	**1,189,774**	230,576
Balance at end of year	**1,657,888**	793,341

	2026 $	2025 $
Movements:		
Asset revaluation reserve		
Balance at beginning of year	-	(59,200)
Adjustment to Asset Revaluation Reserve	-	59,200
Balance at end of year	-	-

17. CASHFLOW INFORMATION

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

	2026 $	2025 $
Net loss after income tax	**(2,089,003)**	(2,855,865)
Adjustment for non-cash items		
Other income	-	-
Depreciation of plant and equipment	**53,694**	55,450
Share based payment expense	**658,671**	198,020
Interest expense	**6,075**	14,080
Loss of sale of investments	-	1,076
Impairment of exploration expenditure	**974,152**	2,495,335
Provision expense	-	(110,000)
Change in operating assets and liabilities,		
net of effects from purchase of controlled entities		
Decrease in trade and other receivables	**65,423**	(206,722)
Increase/ (decrease) in trade and other payables	**(24,481)**	68,067
Decrease in provisions	-	(20,173)
Net cash outflow from operating activities	**(355,469)**	(360,732)

18. 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 Group's KMP for the year ended 30 June 2026. The totals of remuneration paid to KMP during the year are as follows:

	2026 $	2025 $
Short-term benefits	**444,750**	386,000
Post-employment benefits	**-**	-

18. RELATED PARTY TRANSACTIONS (CONTINUED)

Share based payments		
Performance Rights	**100,000**	150,411
Options	**343,520**	9,005
	888,270	**545,416**

(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 $163,000 (2025: $143,000).

A total of $11,500 (excl GST) was outstanding as at 30 June 2026 (2025: $21,000). A further $4,000 (excl GST) for Director Fees was also outstanding as at 30 June 2026 (2025: $4,000).

Total fees paid to Baracus Pty Ltd in the financial period was $294,675 (2025: $67,969) (excluding GST) by the Company for shared office costs for its registered office and employee related costs.

William Marmion

The Company has entered into a non-executive directors' agreement with William Marmion in relation to the payment of director's fees of $48,000 per annum and special duty fee of $1,000 per day, on a pro rata basis according to the number of hours worked.

Total fees paid to William Marmion for special duty in the financial period was $11,000 (2025: $Nil).

Directors Fees totalling $4,000 (excl GST) were outstanding as at 30 June 2026 (2025: $4,000).

William Clayton

The Company entered into an agreement with Golden Stake Pty Ltd, a related party of William Clayton for the provision for director services and other consulting services. Under the terms of the agreement William Clayton has been appointed as a consultant to the Company. Fees for consultancy services are $800 per day (excl 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 Golden Stake Pty Ltd for consultancy services in the financial period was $126,750 (2025: $85,000). A total of $19,050 (excl GST) was outstanding as at 30 June 2026 (2025: $15,600). A further $4,000 (excl GST) for Director Fees was also outstanding as at 30 June 2026 (2025: $4,000).

19. SHARE BASED PAYMENTS

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

	2026 $	2025 $
Options issued to employees	**7,362**	-
Options issued to brokers	**531,103**	71,160
Option issued to company secretary	**207,789**	-
Options issued to Directors	**343,520**	9,005
Performance rights issued to directors	**100,000**	150,411
	1,189,774	230,576

19. SHARE BASED PAYMENTS (CONTINUED)

Valuation of Option Share Based Payments

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:

	30 June 2026				
	Employee options (ESIP)	Director options	Lead manager options 1	Lead manager options 2	Company secretary options
Number of options/rights	500,000	8,000,000	7,000,000	4,000,000	2,000,000
Date of grant	28-Jul-25	4-Dec-25	16-Jul-25	9-Oct-25	9-Oct-25
Share price at grant date	0.024	0.084	0.02	0.165	0.165
Volatility factor	143%	143%	113%	142%	143%
Risk free rate	3.34%	3.38%	3.99%	3.28%	3.34%
Expected life of option	2 Years	2 Years	2 years	2 years	2 Years
Fair value per option	$0.0147	$0.0429	$0.0088	$0.1173	$0.1038

Valuation of Performance Right Share Based Payments

A summary of the key assumptions used in valuing the director performance rights recognised in the year is as follows:

	Director Performance Rights
Number of options/rights	4,000,000
Date of grant	29-Nov-23
Date of issue	7-Dec-23
Share price at grant date	$0.15
Expiry Date	30-Nov-26
Vesting Condition 1	Achievement of Scoping Study for one of the Lithium Projects owned (fully or partially).
Vesting Condition 2	Tranche 2: A Maiden Resource Estimate of >10Mt at >1.0% Li2O for any/all the Lithium Projects owned (fully or partially by TMB).
Fair value per performance right	$0.15

20. AUDITOR REMUNERATION

During the year, the following fees were paid or payable to the auditor for services provided in relation to the financial report and other services:

	2026 $	2025 $
Audit or Review of the Financial Statements	34,588	39,098
Other Services	-	-
	34,588	39,098

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise receivables, payables 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 Group through regular reviews of the risks.

The main risks arising from the Group'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.

Risk Exposures and Responses

Interest rate risk

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

Financial Assets	2026 $	2025 $
Cash and cash equivalents	**4,949,885**	1,897,622

A change of 1% (2025: 1%) in variable interest rates would not have significant effect on the Group.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's potential concentration of credit risk consists mainly of cash deposits with banks. The Group'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 Group 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.

	2026 $	2025 $
Cash at bank and short-term bank deposits		
Held with Australian banks and financial institutions		
AA3 rated	**4,949,885**	1,897,622
	4,949,885	1,897,622

Liquidity risk

The responsibility with liquidity risk management rests with the Board of Directors. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Group'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 Group's remaining contractual maturity for its financial liabilities with agreed repayment periods.

	1-12 MONTHS $	1-5 YEARS $	5+ YEARS $	TOTAL $
2026				
Trade and other payables	**188,735**	**-**	**-**	**188,735**
Lease liability	**59,726**	**31,645**	**-**	**91,371**
	248,461	**31,645**	**-**	**280,106**

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

2025				
Trade and other payables	312,967	-	-	312,967
Lease liability	54,747	91,371	-	146,118
	367,714	91,371	-	459,085

Fair values

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

22. COMMITMENTS

The Group has entered into certain obligations to perform minimum work on mineral tenements held. The Group 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 inthe normal course of business.

	2026 $	2025 $
No later than one year	**376,440**	662,600
Later than one year and not later than five years	**707,400**	1,924,880

23. 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.

24. EVENTS AFTER REPORTING DATE

Subsequent to 30 June 2026, the following events have occurred:

On 11 August 2026, subsequent to the reporting date, the Company entered into an unsecured loan agreement with Baracus Pty Ltd, a related party of the Company, for a principal amount of $40,000. The loan was repayable in accordance with the terms and conditions of the loan agreement and was unsecured.

Following execution of the loan agreement, the Company received loan proceeds of $20,000 on 18 August 2026 and a further $20,000 on 19 August 2026, totalling $40,000. The loan was subsequently fully repaid on 25 August 2026, together with interest of $98.62.

As the loan agreement was entered into and the loan proceeds were received after 30 June 2026, no liability or corresponding cash balance in respect of the loan has been recognised in the financial statements for the year ended 30 June 2026.

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 Group, the results of those operations, or the state of affairs of the Group in future financial periods.

On 2 September 2026, the Company lodged an ASX Appendix 3H notifying the cessation of 300,000 TMBAN options, exercisable at $0.045 per option, following their expiry without exercise or conversion.

25. INTEREST IN SUBSIDIARIES

The subsidiaries listed below have share capital consisting solely of ordinary shares which are held directly by the Group and the proportion of ownership interest held equals the voting rights held by the Group. Investments in subsidiaries are accounted for at cost. The subsidiary's country of incorporation is also its principal place of business:

Subsidiary	Country of Incorporation	Class of shares	Percentage Owned
TMB Nullagine Pty Ltd	Australia	Ordinary	100%

26. PARENT ENTITY NOTE

The following details information related to the parent entity, Tambourah Metals Limited, at 30 June 2026. The information presented here has been prepared using consistent accounting policies as presented in Note 2.

	2026 $	2025 $
Current assets	**5,253,106**	2,283,192
Non-current assets	**6,111,677**	5,294,635
Total assets	**11,364,783**	7,577,827
Current liabilities	**248,461**	367,714
Non current liabilities	**31,645**	91,371
Total liabilities	**280,106**	459,085
Net assets	**11,084,677**	7,118,742
Issued capital	**17,606,787**	12,661,549
Reserves	**1,657,888**	793,341
Accumulated losses	**(8,179,998)**	(6,336,148)
Total equity	**11,084,677**	7,118,742
Loss for the year	**(2,089,003)**	(2,855,865)
Other Comprehensive Loss for the year	**-**	-
Total comprehensive loss for the year	**(2,089,003)**	(2,855,865)

27. CONSOLIDATED ENTITIES DISCLOSURE

Entity	Country of Incorporation	Country of residency for tax purposes	Type of entity	Percentage Owned
Tambourah Metals Limited	Australia	Australia	Body corporate	100%
TMB Nullagine Pty Ltd	Australia	Australia	Body corporate	100%

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 Group's financial position as at 30 June 2026 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.

   (iii) The consolidated entity disclosure statement in page 61 is true and correct as at 30 June 2026.

   (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

24 September 2026

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Tambourah Metals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 Consolidated Entity 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	
As disclosed in note 12 of the financial statements as at 30 June 2026 the Consolidated Entity had a capitalised exploration and evaluation expenditure balance of $6,032,367 following an impairment expense of $974,152 during the year. Exploration and evaluation expenditure is a key audit matter due to: • The significance of the balance to the Consolidated Entity'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.	Our audit procedures included but were not limited to: • 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 Consolidated Entity 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 Consolidated Entity'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; • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised

Key Audit Matter	How our audit addressed the Key Audit Matter
	expenditure: ○ 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.
Share Based Payments	
As disclosed in note 19 in the financial statements, during the year ended 30 June 2026, the Company incurred share based payments totaling $1,189,774. Share based payments are considered to be a key audit matter due to • the value of the transactions; • the complexities involved in recognition and measurement of these instruments; and • the judgement involved in determining the inputs used in the valuation. Management used the Black-Scholes option valuation model to determine the fair value of the options granted. This process involved significant estimation and judgement required to determine the fair value of the equity instruments granted	Our procedures included, amongst others: • Analysing contractual agreements to identify the key terms and conditions of share based payments issued and relevant vesting conditions in accordance with AASB 2 Share Based Payments; • Evaluating management's Black-Scholes Valuation Models and assessing the assumptions and inputs used; • Assessing the amount recognised during the period against the vesting conditions of the options; and • Assessing the adequacy of the disclosures included in the financial report.

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 2026 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, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity'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 Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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 Consolidated Entity'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 Consolidated Entity'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

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 24th day of September 2026
Perth, Western Australia

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 22 September 2026

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

Position	Holder Name	Holding	% IC
1	BARACUS PTY LTD	40,694,479	16.16%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	26,705,000	10.61%
3	GURRAVEMBI INVESTMENTS PTY LTD	6,500,000	2.58%
4	KASSA CORPORATION PTY LTD	6,000,000	2.38%
5	BNP PARIBAS NOMINEES PTY LTD	5,631,487	2.24%
6	BNP PARIBAS NOMS PTY LTD	5,501,910	2.19%
7	MR JASON DANIEL BROOKS	4,308,945	1.71%
8	MR PANAYIOTIS PLAKIDIS	3,700,000	1.47%
9	MRS NORMA HARDY ALLEN	3,690,558	1.47%
10	WILDPARK NOMINEES PTY LTD	3,500,000	1.39%
11	UBS NOMINEES PTY LTD	2,366,725	0.94%
12	MR STEFAN LEIBENATUS	2,100,972	0.83%
13	MR LUKE NATHAN BROOKS	2,098,408	0.83%
13	BOND STREET CUSTODIANS LIMITED	2,000,000	0.79%
13	MR JEFFREY STAGG	2,000,000	0.79%
13	MR DARREN MICHAEL WARNE	2,000,000	0.79%
13	MR KENNETH JOSEPH HALL	2,000,000	0.79%
18	MR WARRICK KENT RUMLEY	2,000,000	0.79%
19	MR ASHLEY HOLLIS	1,928,014	0.77%
20	WRIGHT SUPERANNUATION HOLDINGS PTY LTD	1,850,495	0.74%
	Total	**126,576,993**	**50.28%**
	Total issued capital - selected security class(es)	**251,752,009**	**100.00%**

b) Substantial Shareholders

	Fully paid ordinary shares	
Holder Name	**Holding**	**% IC**
BARACUS PTY LTD	40,694,479	16.16%
RITA BROOKS SUPERANNUATION PTY LTD	113,031	0.04%
STATE RESOURCES PTY LTD	439,111	0.17%
RITA BROOKS	40,100	0.02%
Together “Rita Brooks”	**41,286,721**	**16.39%**

c) Distribution of Equity Securities

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	52	6,804	0.00%
above 1,000 up to and including 5,000	279	937,372	0.37%
above 5,000 up to and including 10,000	239	1,938,317	0.77%
above 10,000 up to and including 100,000	750	29,365,154	11.66%
above 100,000	282	219,504,362	87.19%
Totals	**1,602**	**251,752,009**	**100.00%**

There were 659 holders of **less than** a **marketable parcel** of shares (based on a share price of $0.038).

d) Voting Rights

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

e) Unquoted securities

The names of the security holders holding more than 20% or more of any unlisted class of security, other than those securities issued or acquired under an employee incentive scheme, are listed below:

	UNLISTED OPTIONS @ $0.352 EXP 16/08/27	PERFORMANCE RIGHTS EXP 30/11/2026	UNLISTED OPTIONS @ $0.20 EXP 15/10/2026	UNLISTED OPTIONS @ $0.12 EXP 31/03/2027	UNLISTED OPTIONS @ 0.045 EXP 14/10/2026	UNLISTED OPTIONS @ $0.04 EXP 14/07/2027	UNLISTED OPTIONS @ $0.04 EXP 16/07/2027	UNLISTED OPTIONS @ $0.15 EXP 9/10/2027	UNLISTED OPTIONS @ $0.25 EXP 30/11/2027	UNLISTED OPTIONS @ $0.04 EXP 30/11/2027
BELL POTTER NOMINEES LTD	1,537,500									
WR MARMION HOLDINGS PTY LTD		2,000,000								
WAYNE RICHARDS		2,000,000								
PETER KOVAC										
WILLIAM CLAYTON				300,000					2,000,000	
IRONCLAD INVESTMENT						760,625				
WHAIRO CAPITAL PTY LTD								4,000,000		
PETER GRAEME GRANTHAM							2,250,000			
RITA BROOKS SUPERANNUATION PTY									4,000,000	
GRAEME SMITH									2,000,000	
WILLIAM MARMION									2,000,000	
Total options on Issue	**2,000,000**	**4,000,000**	**300,000**	**600,000**	**6,067,503**	**3,320,256**	**3,639,726**	**4,000,000**	**10,000,000**	**500,000**
Total Holders	**5**	**2**	**1**	**2**	**74**	**54**	**6**	**1**	**4**	**1**

The Company has 34,427,485 unlisted securities are held by 122 option holders.

f) Corporate Governance

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

Tenement Schedule

Tenement ID	Registered Holder	Status	TMB %
E 52/4319	TAMBOURAH METALS LTD	LIVE	**100%**
E 52/4320	TAMBOURAH METALS LTD	LIVE	**100%**
E 52/4321	TAMBOURAH METALS LTD	LIVE	**100%**
E 52/4332	TAMBOURAH METALS LTD	LIVE	**100%**
E 52/4414	TAMBOURAH METALS LTD	LIVE	**100%**
P 52/1718	TAMBOURAH METALS LTD	LIVE	**100%**
E 45/6985	TAMBOURAH METALS LTD	LIVE	**100%**
E 39/2518	TAMBOURAH METALS LTD	LIVE	**100%**
E 45/4601	TAMBOURAH METALS LTD	LIVE	**100%**
E 45/6994	TAMBOURAH METALS LTD	LIVE	**100%**
E80/5889	TAMBOURAH METALS LTD	LIVE	**80%**
E 45/6032	TAMBOURAH METALS LTD	LIVE	**100%**
P 45/3205	TAMBOURAH METALS LTD	LIVE	**100%**
P 45/2868-I	TAMBOURAH METALS LTD	LIVE	**100%**
P 45/2869-I	TAMBOURAH METALS LTD	LIVE	**100%**
P 45/2870-I	TAMBOURAH METALS LTD	LIVE	**100%**
P 45/2871-I	TAMBOURAH METALS LTD	LIVE	**100%**
E 45/4597	TAMBOURAH METALS LTD	LIVE	**100%**
E 51/2267	TAMBOURAH METALS LTD	PENDING	**100%**
E 52/4496	TAMBOURAH METALS LTD	PENDING	**100%**
E 52/4515	TAMBOURAH METALS LTD	PENDING	**100%**
E 52/4585	TAMBOURAH METALS LTD	PENDING	**100%**
E 46/1623	TMB NULLAGINE PTY LTD	PENDING	**100%**
E 46/1627	TMB NULLAGINE PTY LTD	PENDING	**100%**
E 39/2517	TAMBOURAH METALS LTD	PENDING	**100%**
E 45/6965	TAMBOURAH METALS LTD	PENDING	**100%**
M 45/1297	TAMBOURAH METALS LTD	PENDING	**100%**
M 45/1302	TAMBOURAH METALS LTD	PENDING	**100%**
E 45/6792	TAMBOURAH METALS LTD	PENDING	**100%**
E 52/4474	TAMBOURAH METALS LTD	PENDING	**100%**
E 46/1624	TMB NULLAGINE PTY LTD	PENDING	**100%**
E 46/1625	TMB NULLAGINE PTY LTD	PENDING	**100%**
E 51/2305	TMB NULLAGINE PTY LTD	PENDING	**100%**
E 08/3862	TMB NULLAGINE PTY LTD	PENDING	**100%**
E 45/7227	TMB NULLAGINE PTY LTD	PENDING	**100%**
E 45/7290	TMB NULLAGINE PTY LTD	PENDING	**100%**
E 45/7291	TMB NULLAGINE PTY LTD	PENDING	**100%**
E 46/1652	TMB NULLAGINE PTY LTD	PENDING	**100%**
E 45/7329	TMB NULLAGINE PTY LTD	PENDING	**100%**

1 TMB Nullagine is a 100%-owned subsidiary of Tambourah Metals Ltd

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