10 November 2026

Drilling Commences at Baxters Sth

HIGHLIGHTS

- 2,000m aircore drilling program is commencing at Baxters Sth to assess the extent of high-grade supergene gold mineralisation intersected in Tambourah's two-hole RC drilling program completed in September. Results included:
    - *4m at 41.7g/t Au from 55m in BXRC26002; and*
    - *6m at 9.5g/t Au from 64m in BXRC26001*[1]
- The initial phase will comprise aircore holes on 40m centres around the RC intersections, covering an area of 160m by 160m.

Tambourah Metals Ltd (ASX:TMB) is pleased to announce it has secured an aircore drill rig to test the Baxters Sth supergene gold target. The drilling program is designed to assess the extent of recently identified high-grade supergene gold mineralisation. Baxters Sth is located within the Peak Hill Mineral Field, 160km north of Meekatharra, Western Australia. The prospect lies 4 kilometres south of the Harmony gold deposit, within an area of renewed gold exploration around the historic Peak Hill gold operations, now owned by Great Boulder Resources (see Figures 1 and 3).

The drill crew and Tambourah personnel are mobilising to Baxters Sth where drilling is designed to test the extent of supergene gold mineralisation around the intersections recently reported from Tambourah's RC drilling. The RC program successfully targeted a historical gold intersection from drilling completed in the 1990s (*8m at 5.05g/t Au from 67m in PHRC0977,* see Figure 2)[2].

Drilling will systematically target the weathered zone overlying shales of the Ravelstone Formation. Gold distribution within this zone may help inform the assessment of the underlying primary source, which remains a target for planned deeper drilling.

[1] See Tambourah's ASX announcement dated 22nd October 2026.
[2] See Tambourah's ASX announcement dated 20th June 2024.

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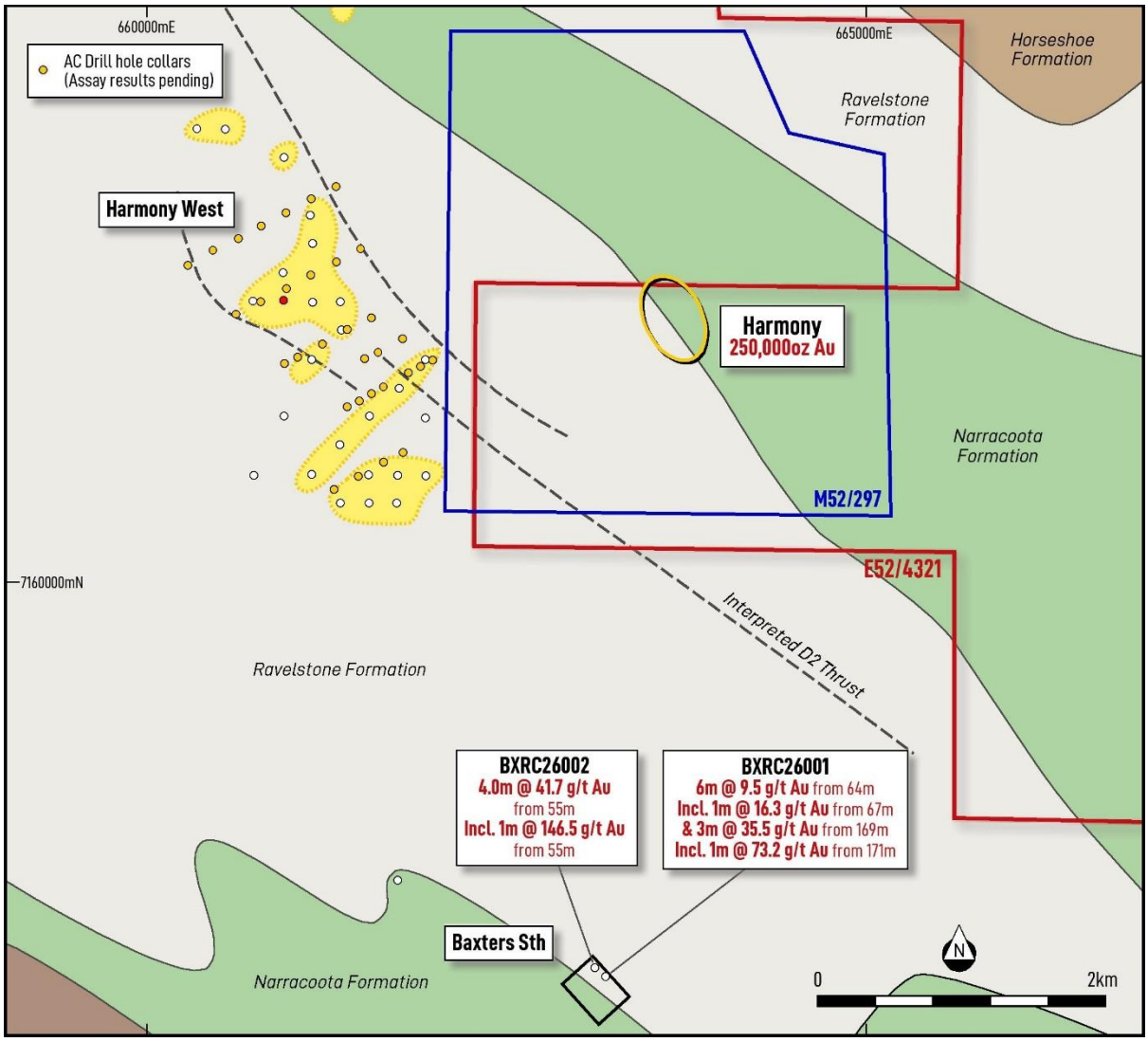


Figure 1 Location plan Baxters Sth, Peak Hill district.

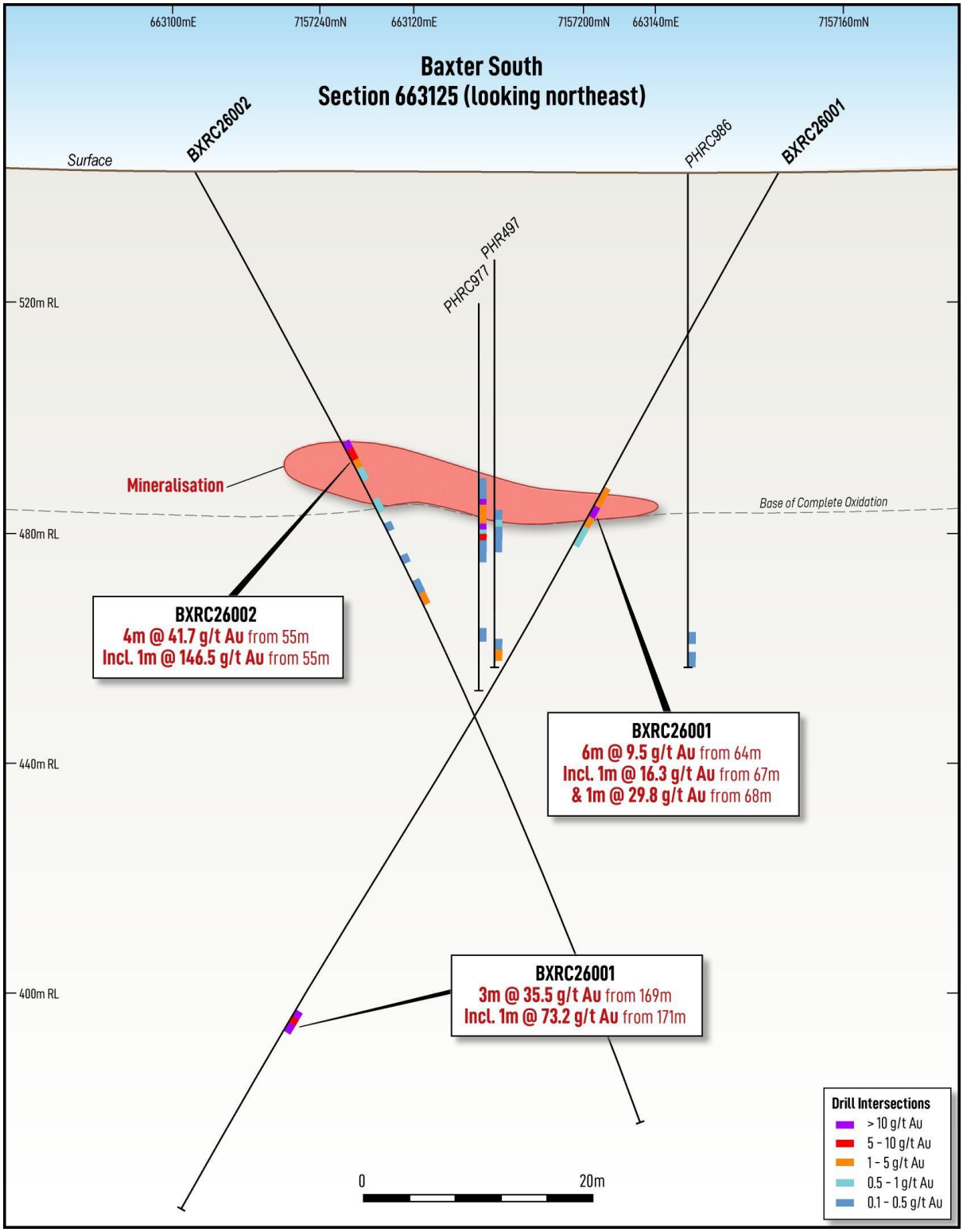


Figure 2 Interpreted drill cross-section Baxters Sth, looking northeast.

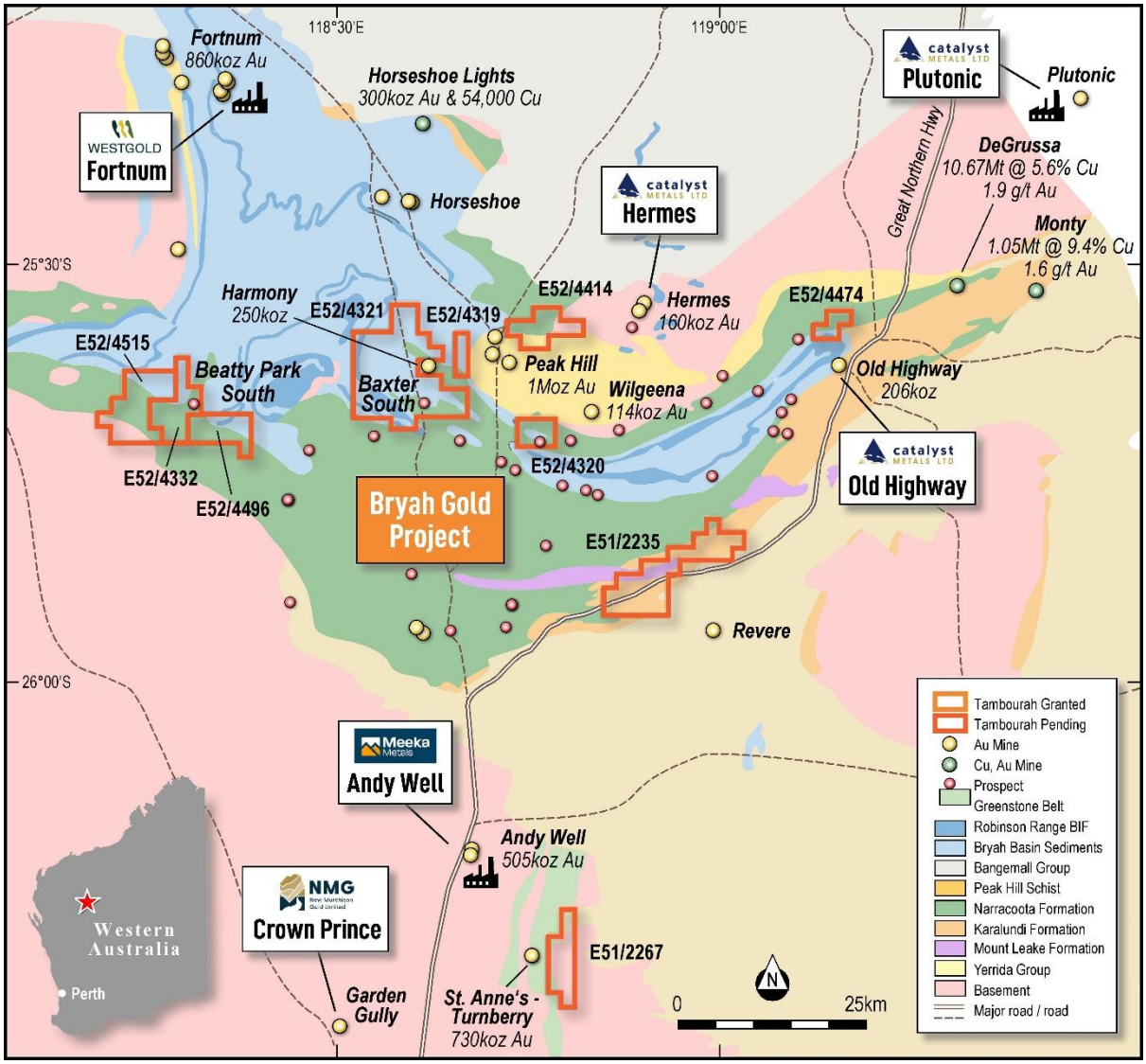


Figure 3 Tambourah's Bryah Gold Project tenements.

Upcoming News Flow

Bryah Gold Project

- Aircore drilling program at Baxter Sth.
- Drill core sampling and assaying at Beatty Park Sth.

Tambourah Gold Project

- Re-sampling of 1m split samples corresponding to anomalous Tambourah King composite samples.
- Progression of resource work at Tambourah King, including data validation, density measurements and preliminary metallurgical sampling.

Critical Minerals - Coondina

- Systematic rock sampling of the recently identified silver-, bismuth- and copper-bearing magmatic-hydrothermal system[3].
- Ongoing data flow from the CSIRO research collaboration and LCT-pegmatite targeting.

Shareholders are reminded that the closing date for applying for new shares under the Entitlements Offer announced on 7th October 2026, is Monday 16th November 2026.

Tambourah's upcoming AGM will be held at Level 1, Suite 9 110 Hay Street, Subiaco, WA 6008 on Wednesday 25 November 2026 at 10:00am. The Notice of Meeting and Explanatory Memorandum (Notice) for the Meeting can be viewed and downloaded by shareholders of the Company from the Company's website at https://www.tambourahmetals.com.au/ or the Company's ASX market announcements platform at www.asx.com.au (ASX: TMB).

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

For further information, please contact:

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[3] See Tambourah's ASX announcement dated 27th October 2026.



Figure 4 Tambourah Metals Project Locations

About Tambourah Metals

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

Forward Looking Statements

Certain statements in this document are or may be "forward-looking statements" and represent Tambourah's intentions, projections, expectations, or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements don't necessarily involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Tambourah Metals, and which may cause Tambourah Metals actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Tambourah Metals does not make any representation or warranty as to the accuracy of such statements or assumptions.
The references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the following announcements:

- *"High grade gold targets identified at Bryah Project" 20th June 2024*
- *"High-Grade Gold at Baxters Sth" 22nd October 2026*
- *"Coondina and Eleys Project Sampling" 27th October 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.

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.