Tambourah Metals Ltd

Investor Presentation October 2025

ASX: TMB

tambourahmetals.com.au

October 2025

Forward Looking Statements and Disclaimer

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The information in this Presentation that relates to Exploration Results and Mineral Resources has been extracted from the Company's Prospectus dated 25 June 2021 and lodged with the Australian Securities and Investments Commission (ASIC) (Prospectus). The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results or Mineral Resources information included in the Prospectus. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Prospectus. This Presentation has been approved by the Board.

Forward Looking Statements

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)","feel(s)","believe(s)"," will"," may", "anticipate(s)" and similar expressions are intended to identify forward looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to:

i. those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations;

ii. risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined;

iii. the potential for delays in exploration or development activities or the completion of feasibility studies;

iv. risks related to commodity price and foreign exchange rate fluctuations;

v. risks related to failure to obtain adequate financing on a timely basis and on acceptable terms, or delays in obtaining governmental approvals or in the completion of development or construction activities; and

vi. other risks and uncertainties related to the Company's prospects, properties and business strategy. Prospective investors in the Company are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and the Company not undertake any obligation to revise and disseminate forward looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr. Bill Clayton geology manager 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. Bill Clayton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Exploration Results

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

ASX announcement: Silver, Copper and Antimony sampling validates Drill Targets Speewah Nth – 24/09/2025
ASX announcement: Drilling Results Tambourah Gold Project – 11/09/2025
ASX announcement: High-grade Antimony, Silver, Copper Confirmed at Speewah Nth. 03/07/2025
ASX Announcement : High-Grade Gold up to 126g/t at Beatty Park Sth – 04/08/2025.
ASX Announcement : High-Grade Gold in Follow-Up Drilling at Beatty Park Sth - 1/10/2025
ASX Announcement : Exceptional Gold Results from Re-sampling Beatty Park Sth - 13/10/2025
ASX Announcement: Significant Gold Assays at Tambourah Gold Project – 27/11/2024
ASX Announcement: Significant RC Drill Results from Tambourah King – 4/10/2024
ASX Announcement: High grade gold targets identified at Bryah Project – 20/06/2024
ASX Announcement: Successful EIS Co-funding for Tambourah Gold Project- 17/05/2024,
ASX Announcement: Significant Gold Results from Tambourahs RC Drilling Program – 20/11/2023,

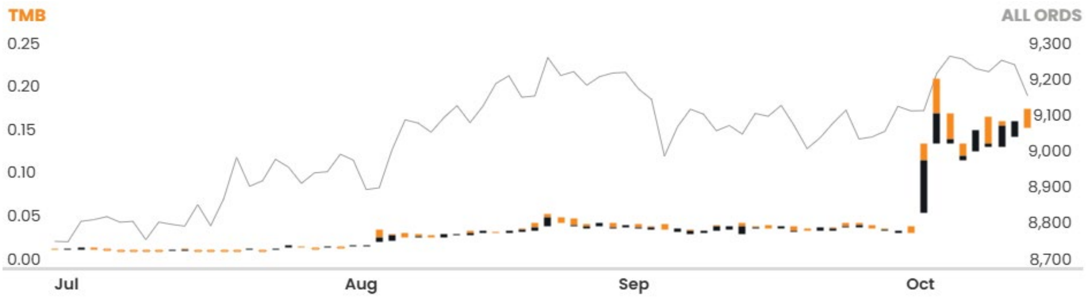
The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement noted above

Authorised by the Board of Tambourah Metals Ltd.

Corporate Overview

Rita Brooks Executive Chairperson BA(Ed)	• 30+ years' experience in minerals exploration industry • Founding Director of gold and nickel explorer Berkeley Resources Ltd • Director of several private companies and extensive experience across mineral exploration throughout Australia
Bill Clayton Non-Executive Director & Geology Manager BSc(hons) MSc, MBA	• 30+ years' exploration experience primarily with-in Australia • Experienced mining professional, Exploration Management, ASX reporting, Gold, Copper and Nickel • Ex Lionore and key player in discovery and evaluation of Maggie Hays and Emily Anne nickel deposits.
Bill Marmion Non-Executive Director BEng	• 24 years delivering infrastructure projects as an engineer. • 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.
Graeme Smith Company Secretary Bec, MBA, MComLaw, FCPA, FCG (CS, CGP)	• 30+ years' experience in the accounting and company administration industry • Extensive experience in similar roles and is Principal of Wembley Corporate Services • Currently serving as a Non-Executive Director of Augustus Minerals Ltd & Chairman of Enterprise Metals Limited

Share Price – 1st July 2025 – 15th October 2025



Corporate Snapshot

Share Price (15/10/2025)	$0.16
Share Capital (ASX:TMB)	240.0m
Unlisted Options	49.3m
Market Capitalisation	**$38.4m**
Cash[1]	$5.5m
Debt	Nil

1. Cash on hand as at 30/09/2025

The Bryah Basin project

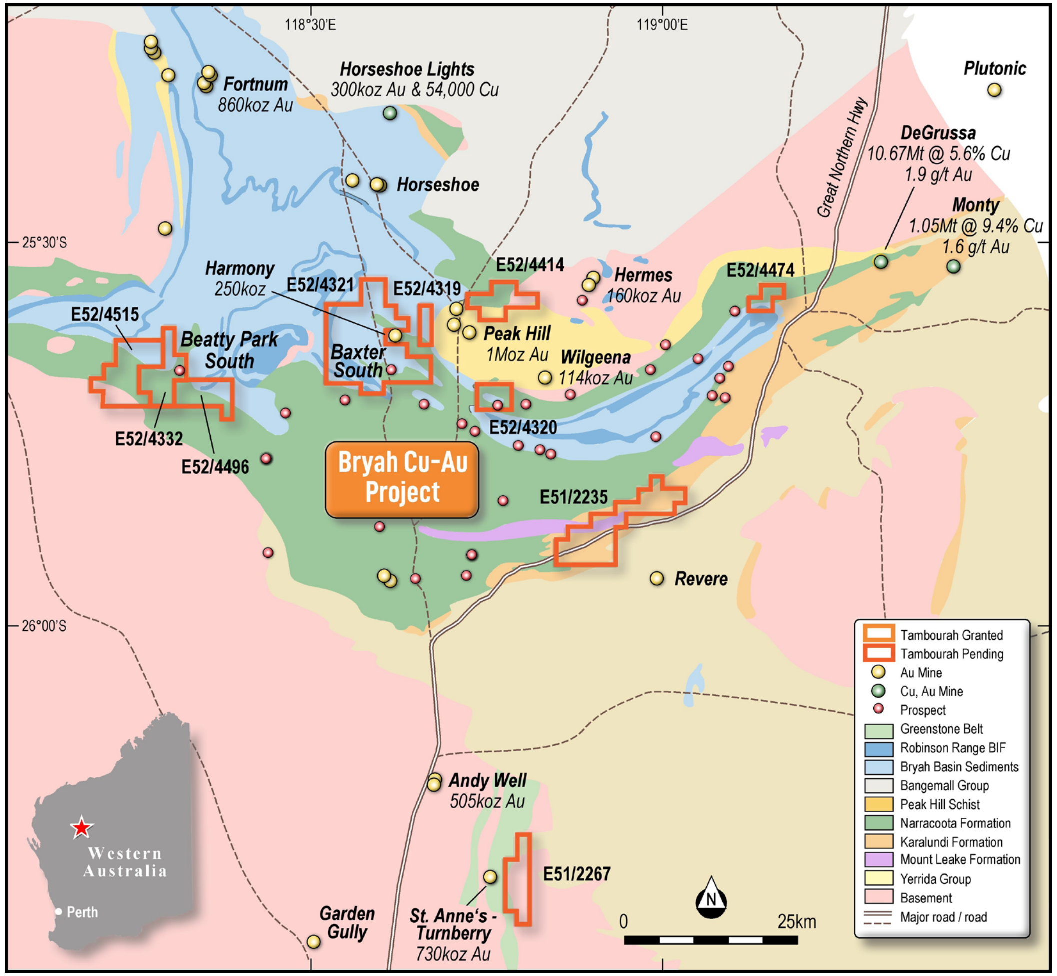
Significant 333.4 km^2 tenement package located 150km north of Meekatharra

The Bryah Basin is a major province for VHMS copper-gold and Proterozoic gold mineralisation.

- Beatty Park Sth (E52/4332) field activities continuing with high-grade gold results reported.
- Baxters South (E52/4319) exploration licence surrounds the 250,000oz Au Harmony mine.
- St Annes East is located ~400m from the St Annes Pit. Greenstones have been noted within the tenement and the application is progressing
- New project 5km north of the old highway gold project, and 17km along strike from Sandfire's DeGrussa Au & Cu mine.

Maiden drilling results at Beatty Park Sth were announced 4th August.

Recent announcements of 1st and 13th October reported outstanding high-grade gold results at Beaty Park Sth.

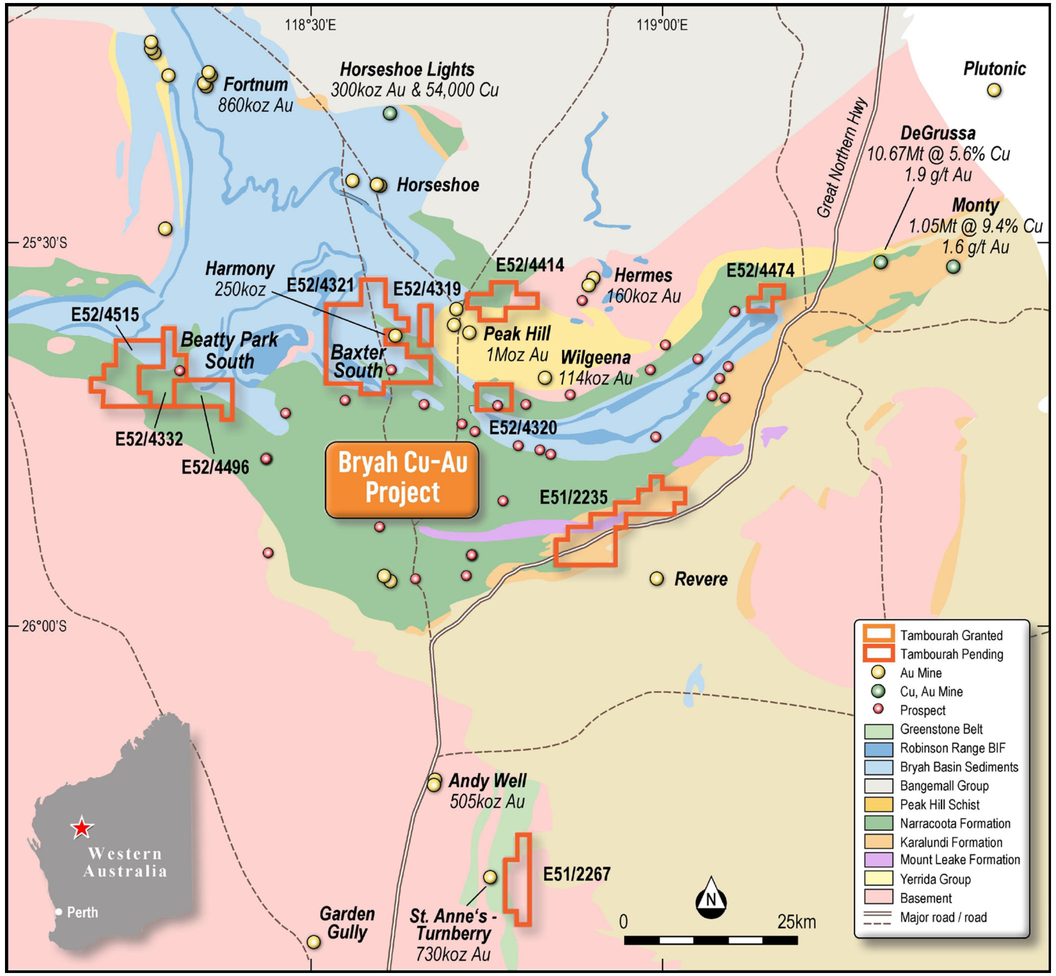


Bryah Basin Location Map with Regional Geology

Bryah Au-Cu project – a focus on gold

- The Beatty Park Sth project is one of six project areas that Tambourah has acquired in the Bryah Basin. At Beatty Park Sth, gold mineralisation is hosted within ultramafic units near the upper contact of the Narracoota Formation with sediments of the Horseshoe Formation. Elsewhere in the Bryah Basin this setting hosts significant deposits of gold and base metals e.g. Harmony, Fortnum, Horseshoe Lights.

- The second phase of aircore drilling will target the zone immediately east of high-grade gold intersections in BPAC016 (6m at 25.8g/t Au from 30m in BPAC016, including 1m at 126g/t Au from 30m, see Figure 1) and BPAC007 (1m at 7.02g/t Au from 41m in BPAC007) and BPAC015 (1m at 1.11g/t Au from 30m in BPAC015) for potential down-dip extensions to mineralisation with planned additional drilling to test the broader extent of the 500m long, +10ppb gold in soil anomaly.



Bryah Basin Location Map with Regional Geology

Beatty Park Sth Au-Cu project

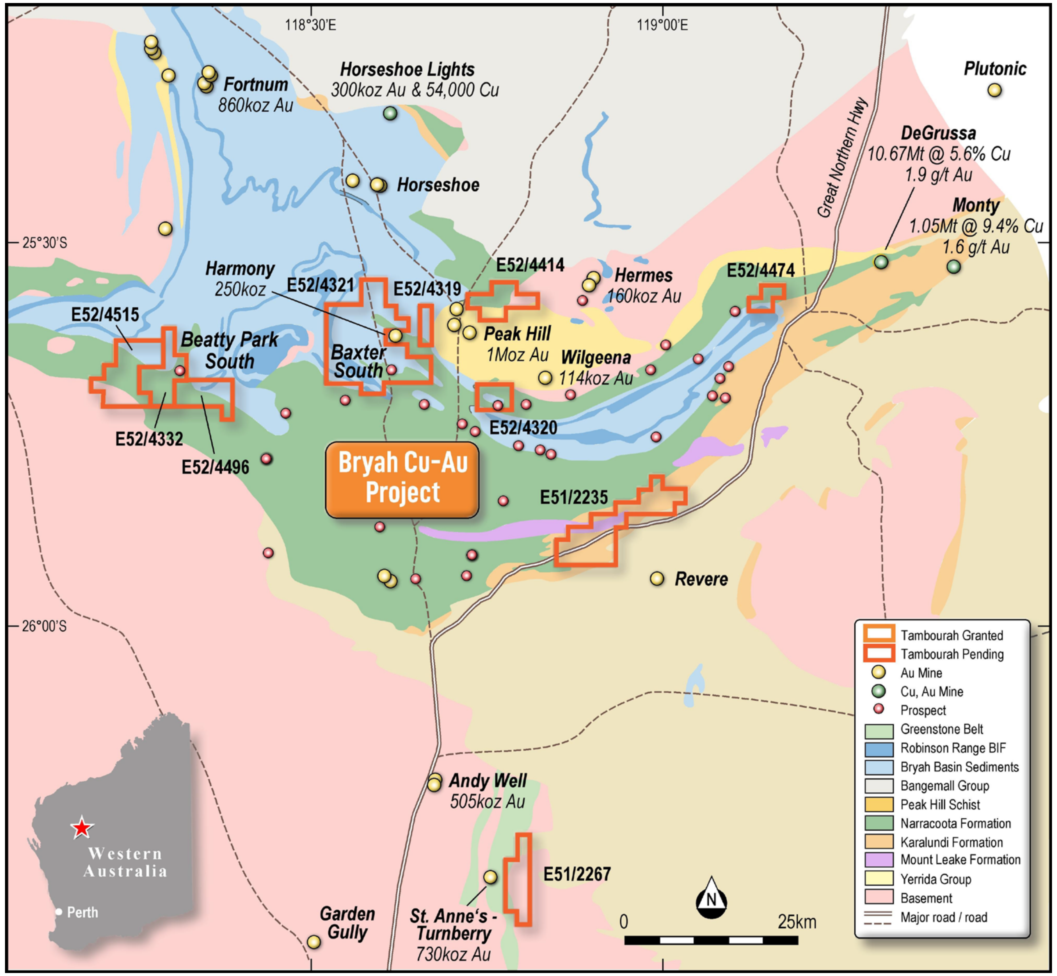
HIGHLIGHTS – Significant Gold

Recent drilling tested immediately along strike and east of previously reported high-grade gold intersected in BPAC016 (6m at 25.8g/t Au from 30m).

Significant results include:

- **24m at 18.8g/t Au from 20m in BPAC028,**
  - **including 4m at 92.2g/t Au from 24m and 4m at 14.3g/t Au from 28m**
- **3m at 3.7g/t Au from 44m in BPAC029,**
  - **Including 1m at 6.4g/t Au from 44m**
- **3m at 6.6g/t Au from 60m in BPAC030,**
  - **Including 1m at 15.2g/t Au from 61m**

- These results highlight the Beatty Park Sth prospect as an emerging gold system with significant potential for growth with further drilling of both oxide and fresh rock targets.
- The Beatty Park gold target remains open along strike and at depth, with only 25% of the 500m long soil anomaly tested to date.
- Aircore drilling will test the soil geochemical anomaly and adjacent areas to extend the primary targets for follow up RC drilling.



Bryah Basin Location Map with Regional Geology

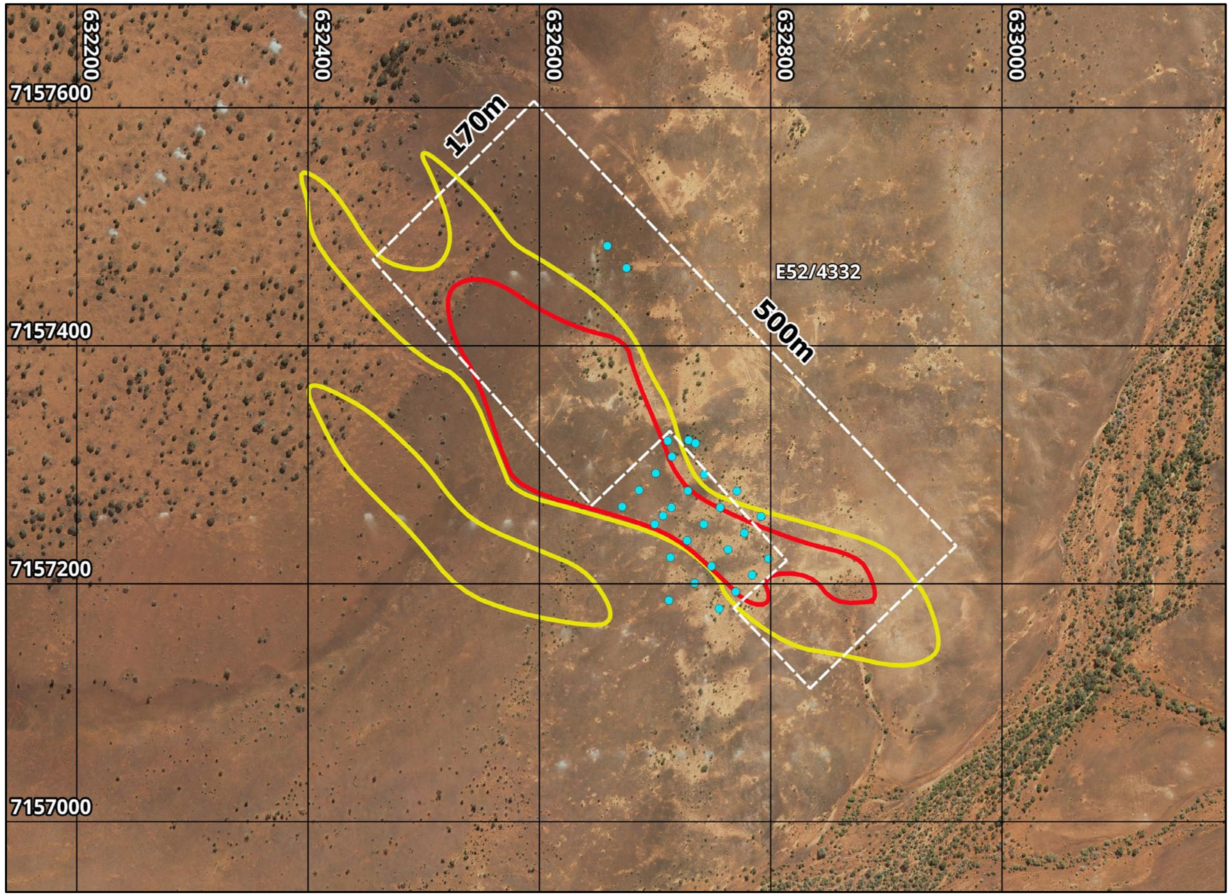
Beatty Park Sth Gold Project

Located on the upper contact of the Narracoota Fm - *Prime target for gold mineralisation in the Bryah Basin*.

Review of drilling, magnetic and remote sensing data to identify lithological boundaries and potential structural controls.

Next Steps

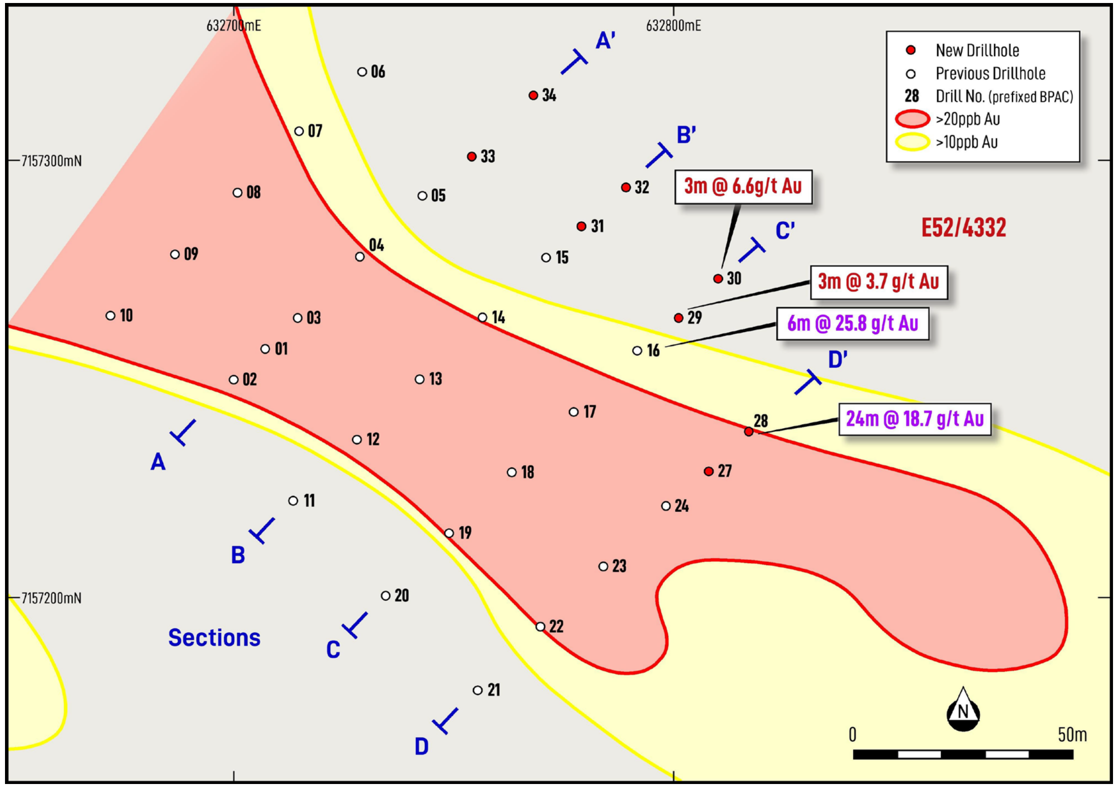
- 3000m of A/C drilling to be completed October 2025.
- Planning is underway to significantly expand Tambourah's aircore drilling activity at Beatty Park Sth to further define the extent of the near-surface gold mineralisation.
- Follow up work will focus on identifying and testing potential structural targets with RC drilling.
- Mag survey planned after drilling.
- Soil sampling results will determine extension for further drilling



Area of planned aircore drilling – Beatty Park Sth

Beatty Park Sth Gold Project

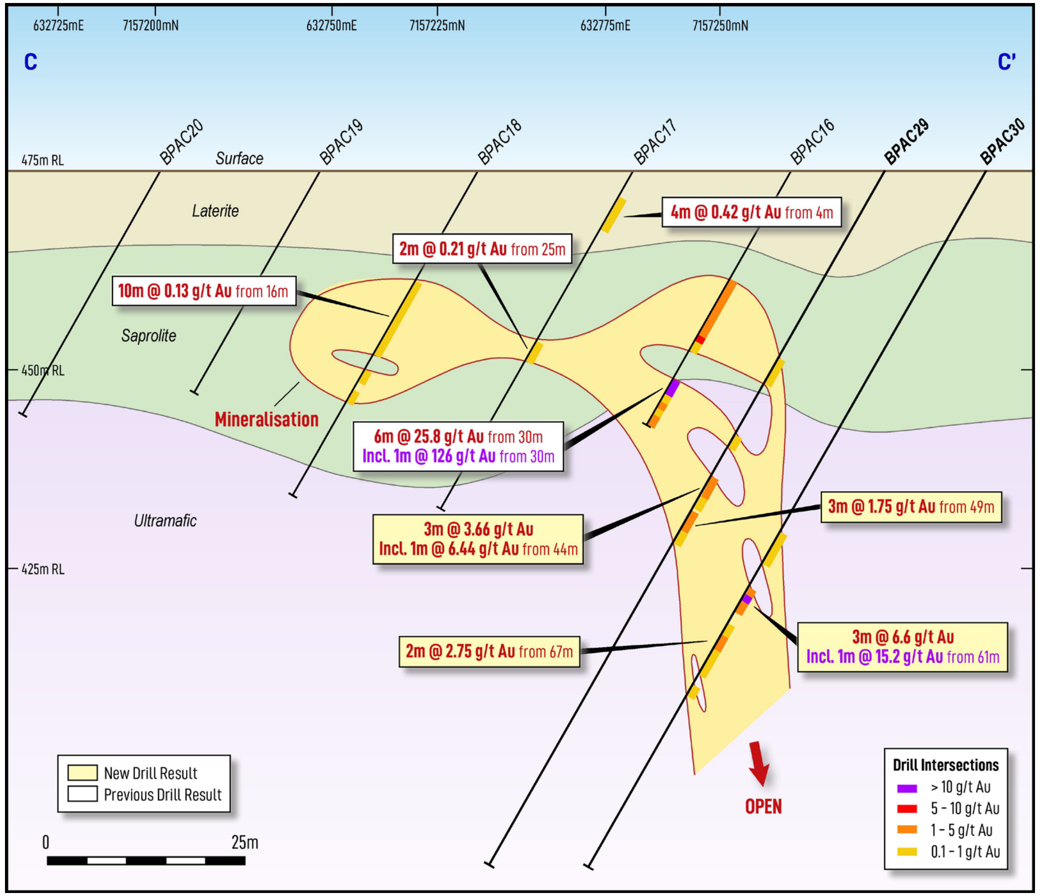
- The program comprised 34 aircore holes drilled to a maximum depth of 100m for a total 1854m.
- Five drill traverses were completed on 30m spacings with a collar spacing of 20m on the traverse.
- Drilling tested an area of historic RAB drilling that reported high-grade shallow gold intercepts.
- Several drilling campaigns in the 1990's, combined with magnetic surveys, did not resolve the structural setting of the mineralisation.
- However, a well-defined, northwest trending gold-in-soil anomaly associated with the area of historic drilling gives an indication of an underlying north-west structural control, a similar orientation to gold deposits in the Peak Hill area.



Drill collar plan Beatty Park Sth

Beatty Park Sth Gold Project

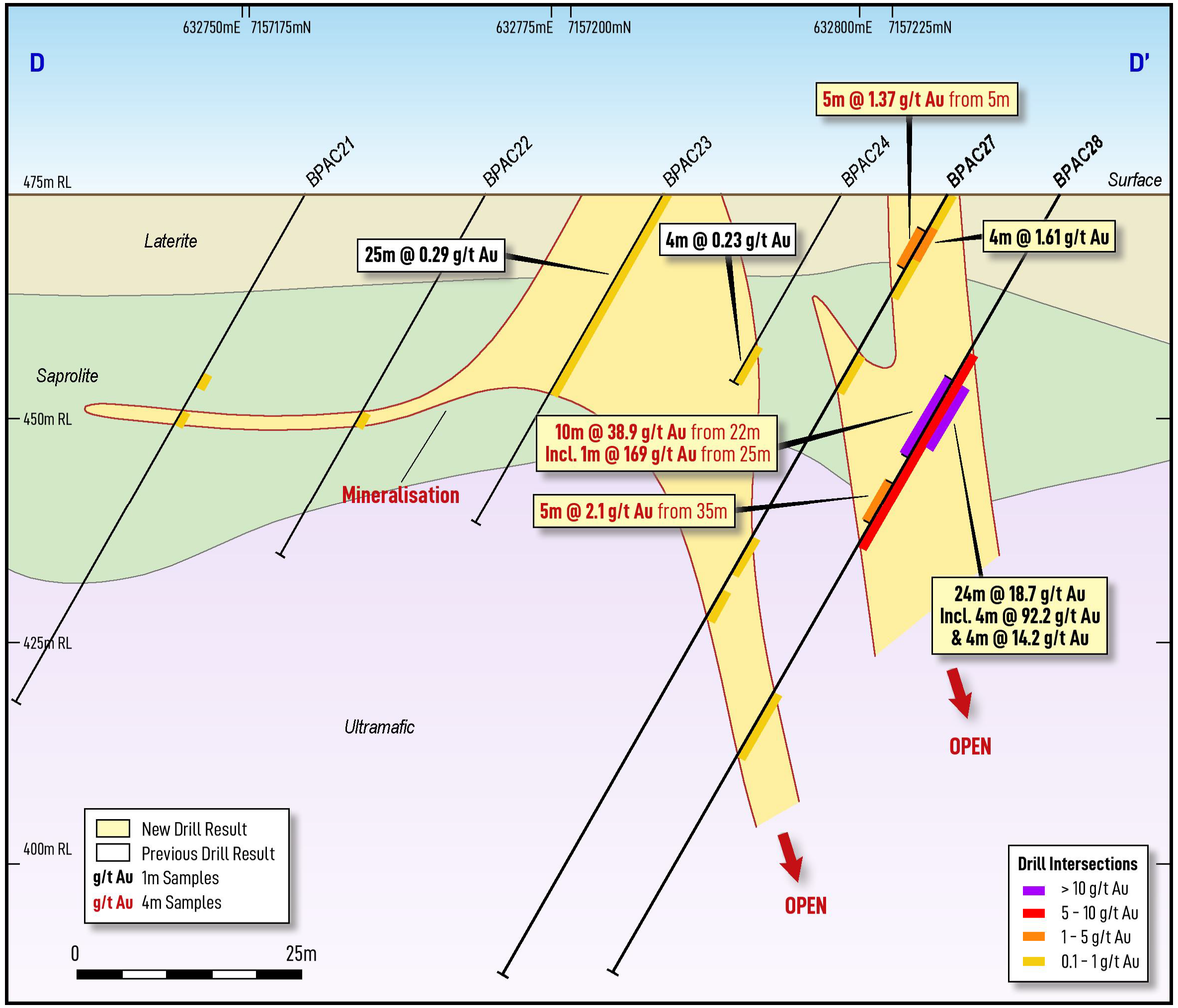
- Drilling tested 120m of the approximately 500m long +20ppb gold in soil anomaly.
- Extensive +0.1g/t mineralised halo intersected across all five aircore traverses.
- Mineralisation is open along strike and at depth.
- Next phase of drilling will focus on the southern and eastern margin of the aircore gold anomaly, testing interpreted down-dip extensions and will scope the strike extent of the soil anomaly over approximately 500m.
- A program of RC drilling is anticipated to follow up the initial phases of aircore drilling.



Drill section C-C' looking northwest Beatty Park Sth

Beatty Park Sth Gold Project

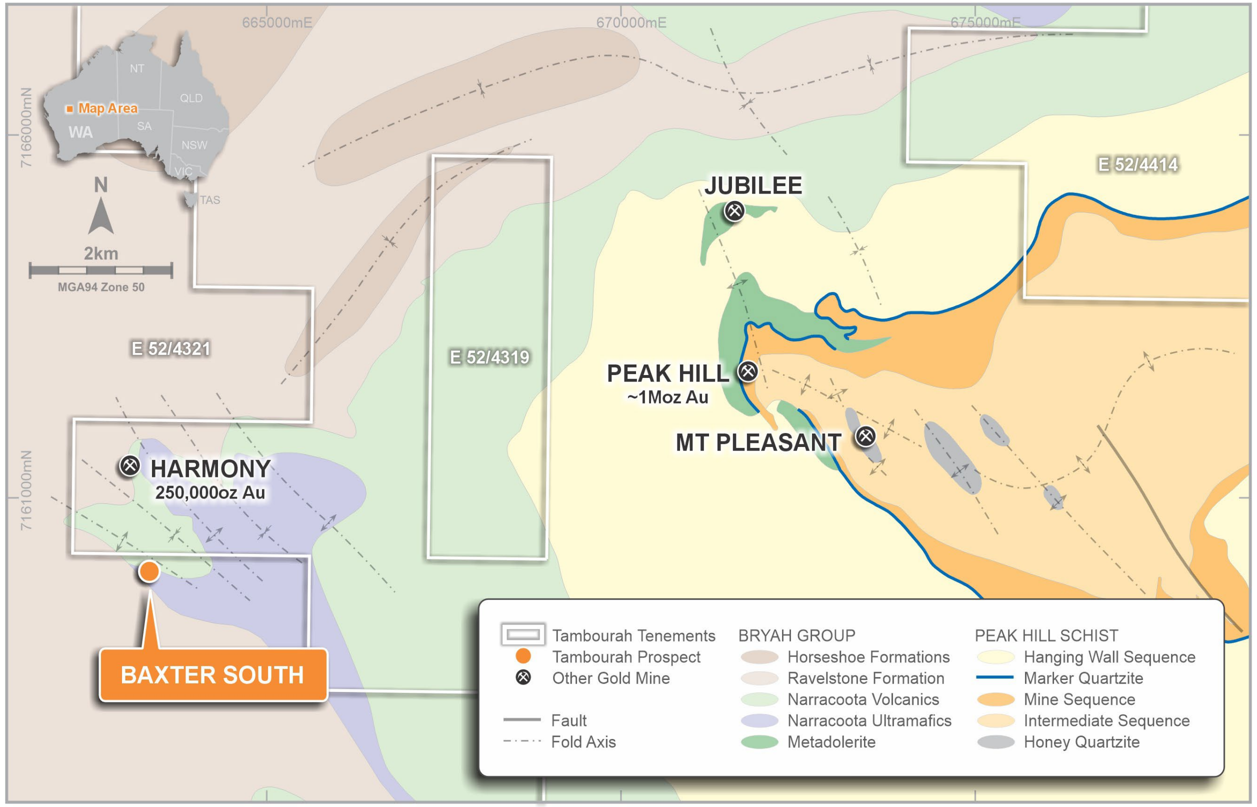
- High-grade gold mineralisation is located in the lower saprolite above semi-oxidised bedrock.
- Evidence for zones of pyrite and silica alteration below weathered zone suggest underlying shear zone.
- Potential for underlying Northwest trending steeply dipping sheer to host primary mineralisation



Drill section D-D' looking northwest Beatty Park Sth

Baxter Sth Gold Project

- Baxter Sth Project is 4km south of the historic Harmony mine (250,000 oz Au).
- Tambourah's project surrounds the Harmony mining lease.
- NW trending strongly folded Narracoota (magnetic) and Ravelstone Fm.
- Contact of the Narracoota and Ravelstone Fms is a favoured site for gold mineralization in the Bryah Basin.
- No drilling since 1990's.
- Tambourah has commenced work on the extensive historic datasets of electromagnetic and gravity surveys, AC, RC and DD results.
- E52/4319 is located 5km west of the 1 million oz Peak Hill gold mine.



Baxter Sth Project Location Geology

Baxter Sth Gold Project - 4km south of 250,000 oz Harmony pit.

Historic RC drilling results included:

- **8m at 5.05g/t Au from 67m incl.**
- **2m at 11.8g/t Au from 67m and**
- **1m at 13.1g/t Au from 72m***

Primary mineralisation- hosted in quartz bearing shale (Ravelstone Fm) below base of oxidation.

The potential source of gold mineralisation (the Narracoota Fm in the case of the Harmony Deposit) was not targeted or intersected in follow up drilling.

Follow-up RC drilling targeting Narracoota beneath the sedimentary shales is planned pending approvals.

Hole ID	East_MGA	North_MGA	RL (nom)	Dip	Azimuth (mag)	From	To (m)	Length	Grade Au g/t	Final Depth (m)
PHRC0977	663096	7157199	559	-60	60°	67	75	8	5.05	105
						67	69	2	11.8	
						72	73	1	13.1	
PHRC0985	663098	7157159	559	-60	60°	79	80	1	1.07	99

Historic drill data showing high grade intersections

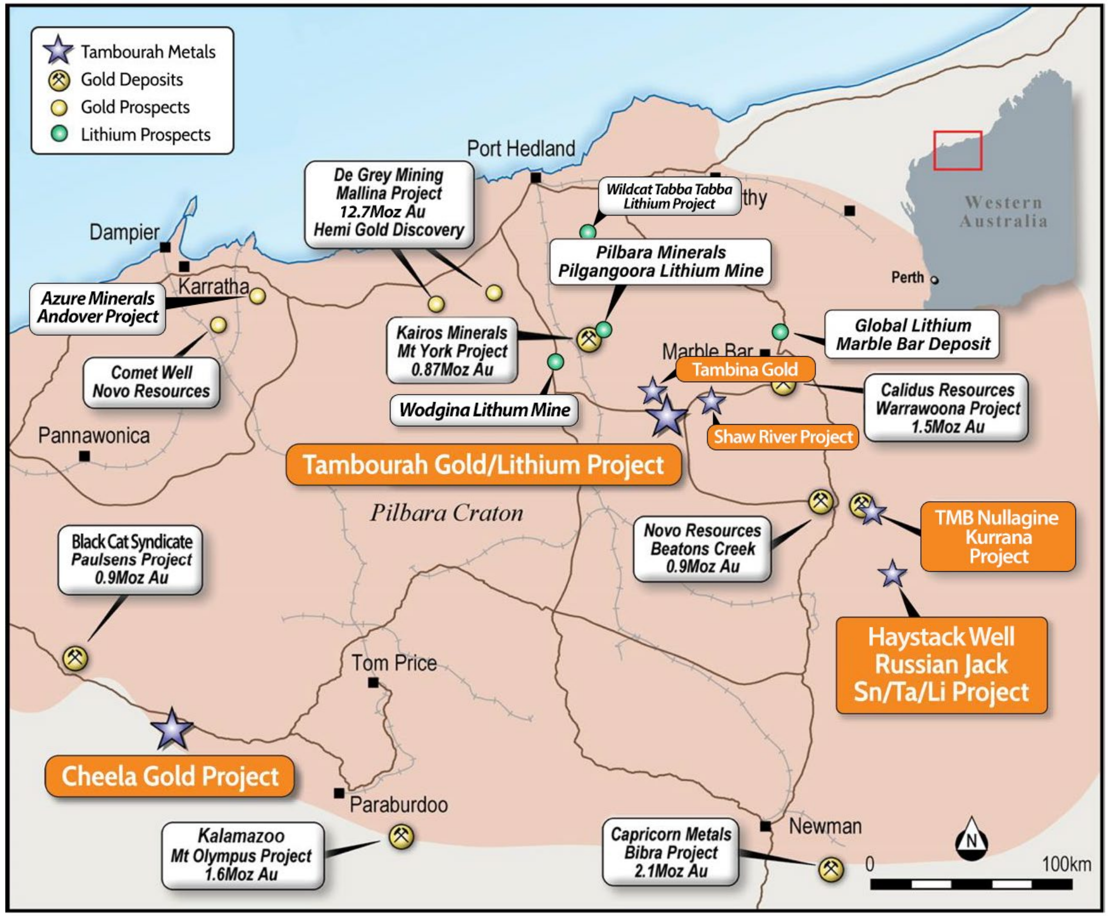
**See ASX announcement June 2024*

Gold in West Australia

Gold in West Australia

- ✓ TMB has significant gold projects in the Bryah Basin including Beatty Park Sth, Baxters, and Highway Nth and at the Tambourah Goldfield in the Pilbara.
- ✓ The Pilbara is well-known for gold discoveries in recent years including Northern Star's Takeover of De Grey for $5B
- ✓ 13.6M Oz equates to ~$360+ per Oz
- ✓ De Grey focused on the Mallina Shear Zone following historic workings to the south
- ✓ Tambourah is targeting several historic gold prospects
- ✓ 5000 ozs was mined from the Tambourah Goldfield in the 1890s
- ✓ Tambourah has with over 20 gold prospects of which only 7 have been drilled

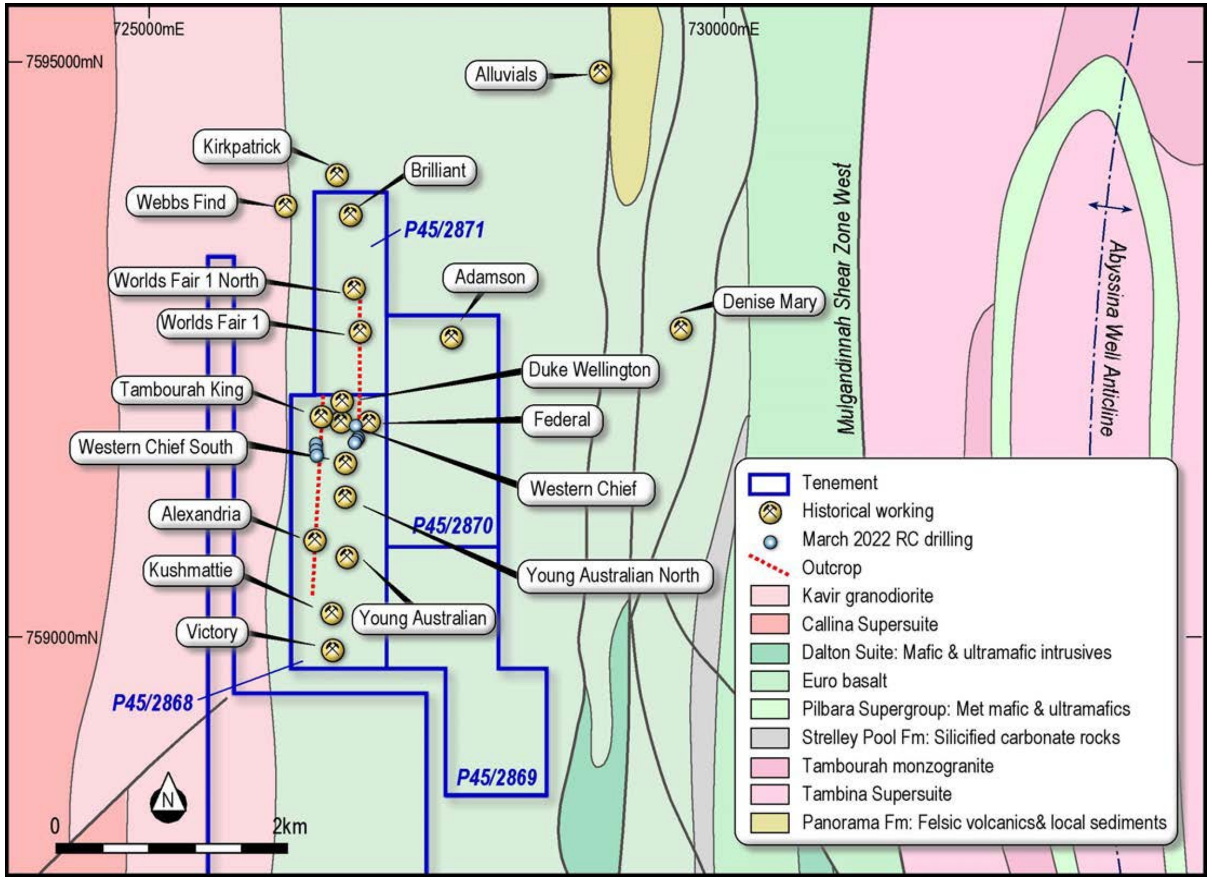
Tambourah Pilbara Project Locations



Pilbara tenement location

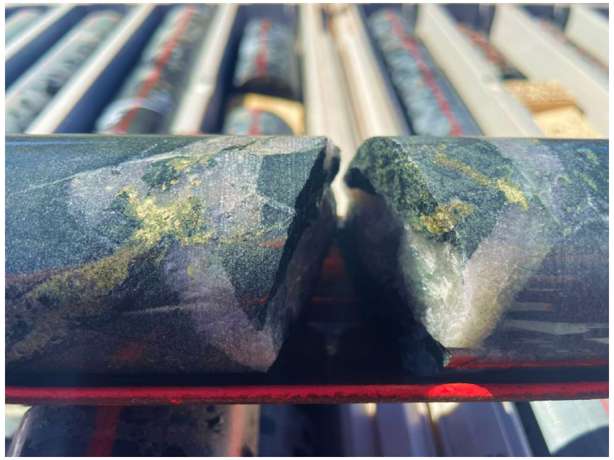
Tambourah Gold Project

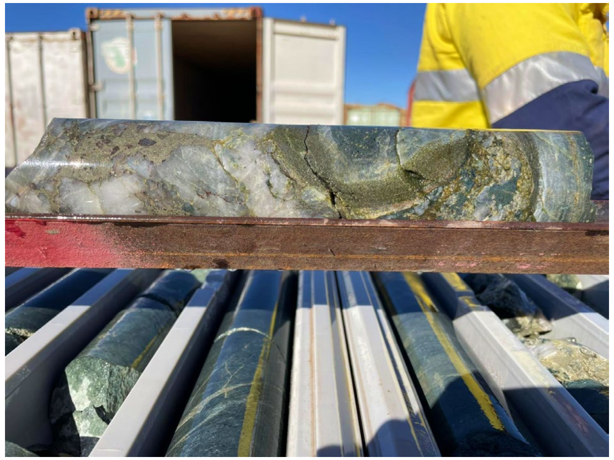
- Tambourah Goldfield has over 20 prospects which produced 1 oz per ton Au in the 1890s.
- Recent RC and diamond drilling at Tambourah King, Alexandria, and Young Australian has reported significant gold results, and results of the daimond core processing are expected over the next few weeks
- This is the first drilling this century at Alexandria and Young Australian
- With over 3km of strike, the company has consolidated all the historic gold mines and prospects at Tambourah.



Tambourah gold prospects

Exploration continues at the Tambourah King Prospect





Recent diamond drill core from at Tambourah results pending

Work has been ongoing at Tambourah Goldfield since listing in 2021.

The company has focused on the high-grae Tambourah King mine.

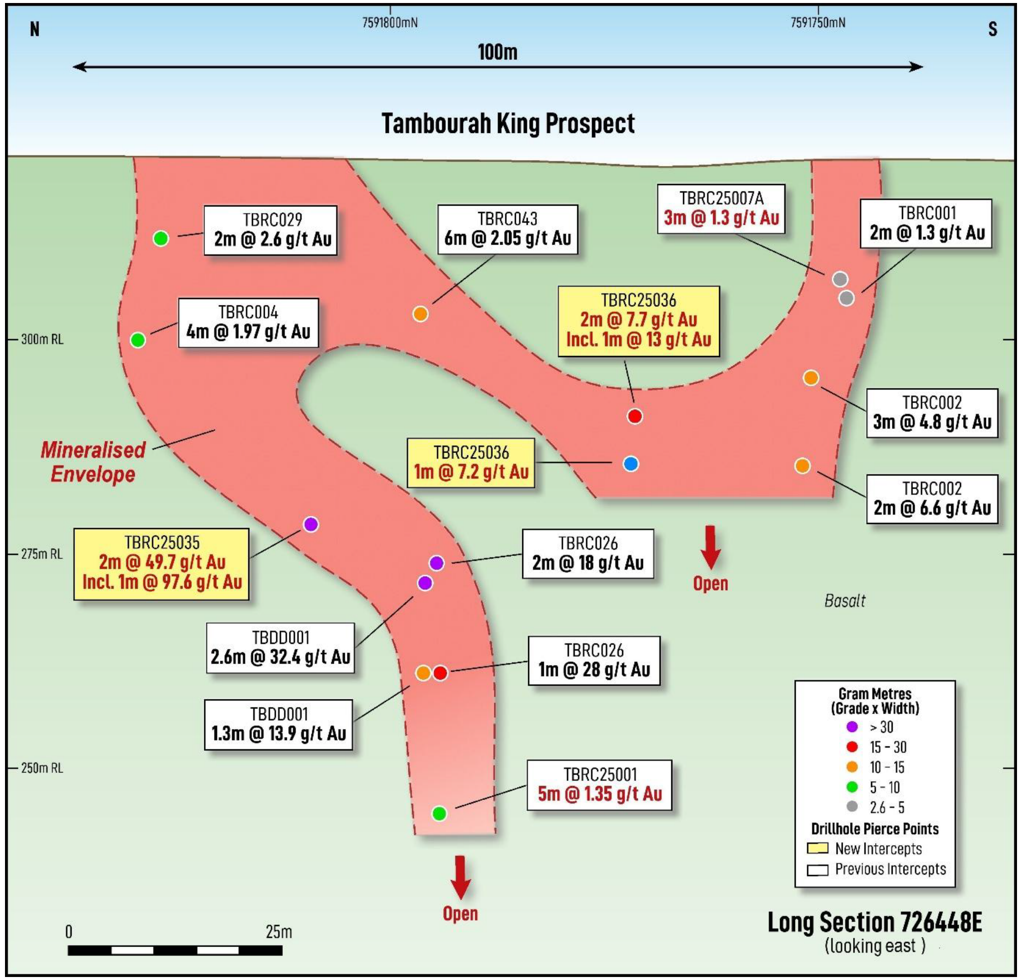
RC Drilling in 2023 and 2024 at Tambourah King confirmed significant results including:

- **2m @ 18.0g/t Au from 55m** Incl. **1m @ 20.2 g/t Au from 55m** (TBRC026)
- **5m @ 6.1 g/t Au from 69m** Incl. **1m @ 28 g/t Au from 70m** (TBRC026)
- **2.65m @ 32.3g/t Au from 58.35m** incl. **1.05m @ 77.4g/t Au from 59.05m** (TBDD001)
- **2.26m at 7.94g/t from 70.65m** (TBDD001)

Tambourah Gold Project

- Shallow in-fill RC drilling at Tambourah King confirms continuation of high-grade gold intersections.
    - **2m at 49.7g/t Au from 50m, including 1m at 97.6g/t 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 TBRC25036.**
    - Additional in-fill drilling is required to fully define the extent of the high-grade zone at Tambourah King.

- Exploration drilling at Alexandria intersected 2m at 5.8g/t Au from 60m, including 1m at 9.7g/t Au from 60m in TBRC25029.
- The drilling program included eight EIS co-funded diamond drill holes testing targets south of Tambourah King. The diamond drill core is currently being processed for sampling and assay.
- Plans are underway for further drill testing in 2025-26. TMB aims to produce a preliminary resource and progress the grant of the mining lease to outline a potential pathway for development

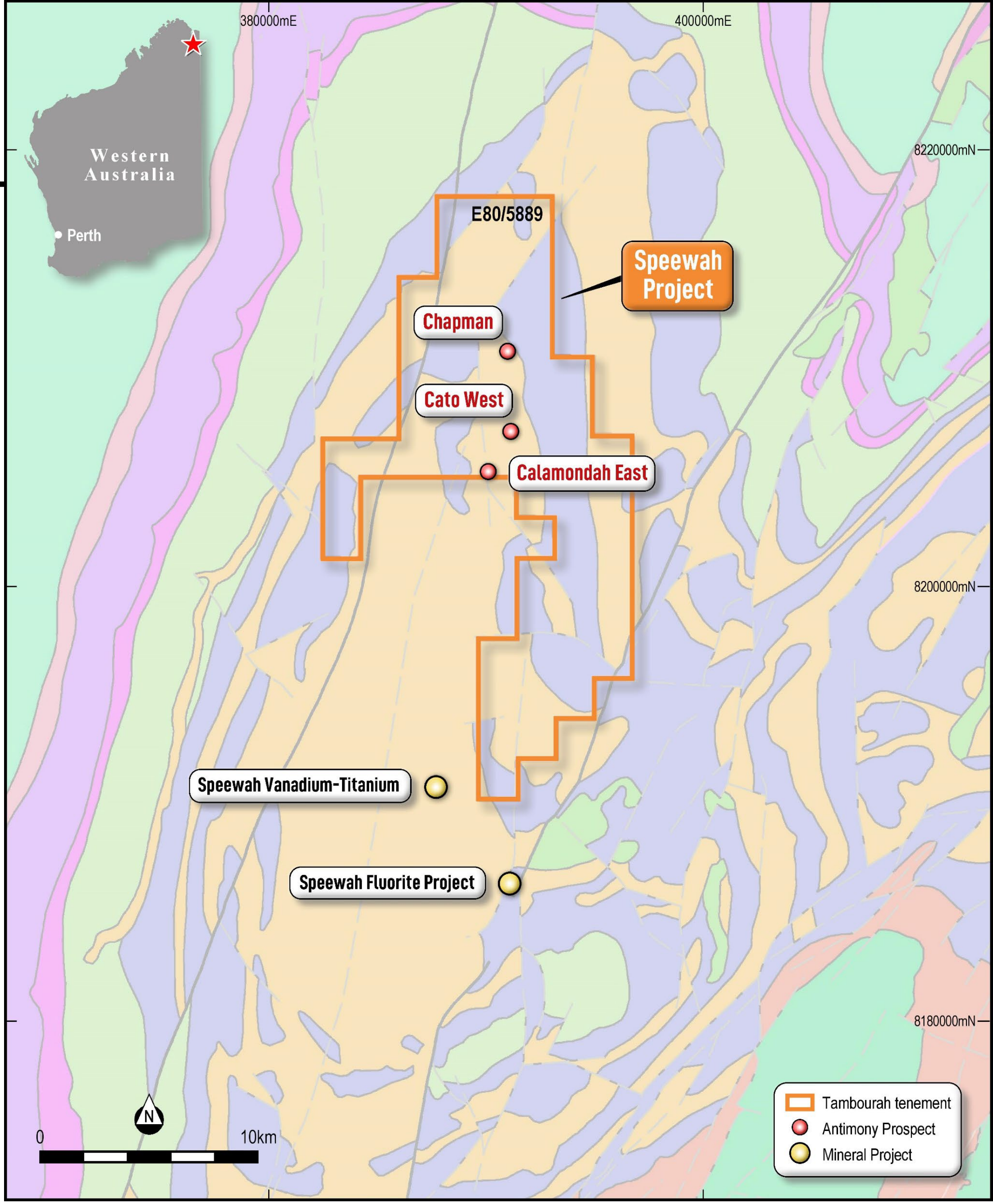


Tambourah King looking east long section

Critical Minerals

Speewah Nth - Antimony, Silver, and Copper

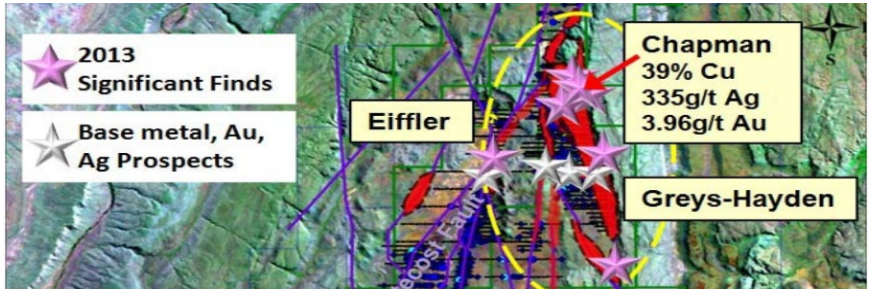
- Tambourah is the first company to focus on high-grade silver and antimony in the Speewah Dome with the polymetallic vein system developed over 7km of strike.
- The tenement covers an area of 181sq.km and is located over the northern half of the Speewah Dome, a domal structure comprised of sediments of the Speewah Group intruded by a composite sill of the Hart Dolerite.
- Large scale structures traverse the Speewah Dome into E80/5889. These structures and associated shears and splays are the setting for epithermal veining that hosts Cu-Ag+Pb±Sb±Au mineralisation in a number of historic prospects located within the tenement.
- There has been no exploration focusing on critical minerals within the tenement.
- Up to 5% of antimony has been reported historically.

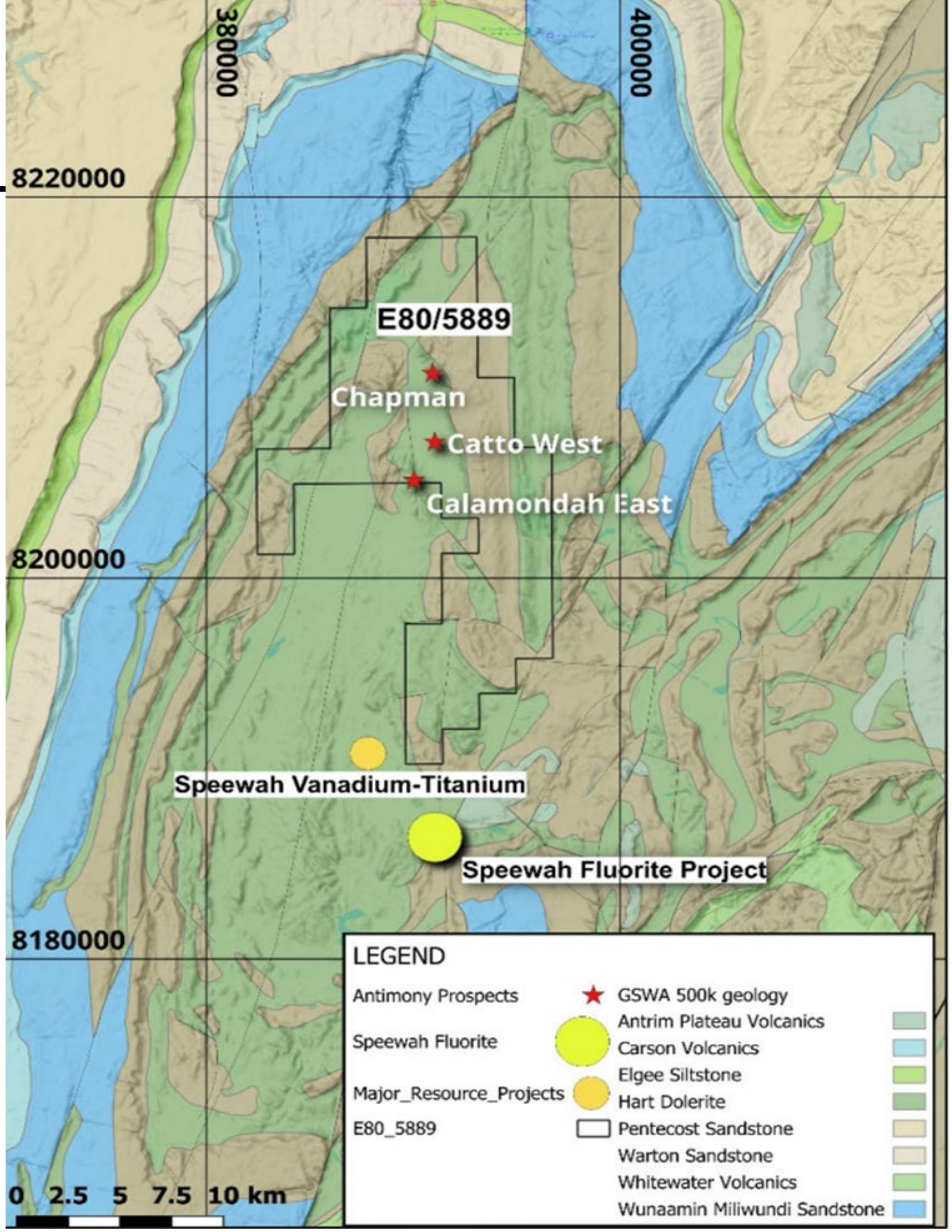


Speewah Nth Antimony (Sb)

Exploration for Antimony (and arsenic) has gained increased significance as one of Australia's critical minerals but has not been a commodity targeted by previous explorers of the Speewah Nth Project.

- Rock samples collected from the 6km long Chapman – Catto's trend at the Speewah Nth project have reported high-grade antimony (4.54%), silver (517ppm) and copper (3.62%).
- The assays confirm historic results from the Chapman's – Catto corridor where anomalous antimony and silver were reported from surface sampling and drilling that was focussed on copper and gold exploration.
- Outcrop mapping and follow up sampling will continue within the Chapman – Catto's corridor.
- Other antimony-silver prospects have been identified for further sampling and target generation in preparation for drilling.





Speewah Nth Antimony (Sb-Cu-Ag)

- The mafic-sediment contact along the eastern margin of the Speewah Dome has been a focus for on-going field programs.
- Tambourah's sampling programs include additional outcrop sampling in the Catto and Haydens areas.
- The Cattos West prospect is a significant area of interest.
- Notably, substantial surface mineralisation has been identified north of the Cattos West prospect (samples SP43-SP45), where no drilling has yet occurred.
- TMB has defined seven drill targets over 7km to investigate highgrade antimony copper and silver results.
- RC drilling planned for Q4.

**see TMB's ASX announcement 24/09/2025.*
Results pending for recent rock chip sampling.

100g Ag = 1g Au
$5 - $44 USD today

SAMPLE ID	Sample Type	MGA North	MGA East	Au	Ag	As	Cd	Cu	Pb	Sb	Zn
Unit				g/t	g/t	ppm	ppm	ppm	ppm	ppm	ppm
SP036	vein outcrop	8207026	390555	0.002	0.22	7.5	0.15	24.8	1.5	11.5	10
SP037	vein outcrop	8206896	390564	0.003	0.26	13.3	0.18	208	6	38.3	19
SP038	vein outcrop	8207175	391036	0.02	1910	9900	0.27%	5.18%	61.5	>10000*	1900
SP039	vein outcrop	8207175	390036	0.001	19.5	452	26	909	3060	730	157
SP040	vein outcrop	8207124	391061	0.001	0.73	677	1.66	39.6	21.3	35.6	21
SP041	vein outcrop	8207101	391076	0.001	20	107.5	28.7	568	6.2	270	25
SP042	vein outcrop	8207174	391024	0.017	556	2040	500	2.18%	20	>10000*	931
SP043	silicified siltstone	8208077	390637	0.1	1140	5800	254	3.12%	311	>10000*	543
SP044	vein outcrop	8208082	390636	0.37	173	3150	42.2	6870	131	>10000*	291
SP045	altered dolerite	8208153	390608	0.004	2.21	724	1.18	260	13.4	288	122

Proposed Work Programs 2025 / 2026

Projects	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Bryah Basin – Au	• Field visit	• Beatty Park Sth AC ~30 holes/2000m	• Mapping and sampling at Baxter • Highway north pending approval	• Follow up RC drilling • Baxter Sth drilling (~1000m)
Beatty Park – Au	• Review AC results	• Mapping and sampling • Extended exploration licenses	• Beatty Park AC drilling 3000m	• RC and DD
Tambourah – Au	• Results of diamond drilling at Tambourah King	• Progress mining lease	• Follow up RC-DD • Exploration target statement at Tambourah	• Follow up RC-DD
Speewah Nth – Sb, Ag, Cu, Au	• Mapping and sampling at Catto and Chapman Prospects • Results of sampling pending	• Surface sampling, Sb, REE Ag, Cu, Au • POW – approved • RC Drilling commencing • RC Drilling – 7 drill targets	• Rock-chip sampling • Review exploration data	• Follow up drill program

Pathway to Value Creation

CRITICAL MINERALS

- Lean organisation - project generator
- Using applied research to develop critical minerals projects
- JV and divestment strategy to minimise shareholder dilution
- Exposure to critical minerals Sb, Ag, Cu, Sn at Shaw River

GOLD

- Focus on high-grade gold
- Scoping Tambourah King potential
- EIS-co-funded drilling at Tambourah
- First drilling of Beatty Park gold targets
- Increased the portfolio in the Bryah Basin

GOLD RESOURCE DEVELOPMENT

- Strong Gold price
- Focused on advancing Tambourah gold project
- Focuse on resource definition
- Near-term exploration upside in the Proterozoic Murchison Province

Tambourah

Metals Ltd

CONTACT US

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