Tambourah Metals Ltd

28 October 2025

Gold and Antimony Targets at Speewah Nth

HIGHLIGHTS

- Gold and high-grade antimony identified at Haydens.
- Two samples from Haydens reported significant gold, silver, antimony and copper
  - ***3.8g/t Au, 789g/t Ag, 7% Cu and 9.2% Sb (SP0056) and***
  - ***4.7g/t Au, 816g/t Ag, 7.6% Cu and 5.7% Sb (SP0057)***
- Sampling focussed on areas of historic anomalous rock chip results selected as initial drill targets for Tambourah's planned RC drill program.
- POW approval for planned drilling has been received, with drilling timing being subject to preparation of site access and contractor availability.

Tambourah Metals Ltd (ASX:TMB, "Tambourah" or "the Company") is pleased to announce new gold and antimony results from the most recent field program on the Company's Speewah Nth project (E80/5889) located 110km south of Kununurra, in the Kimberley region of Western Australia (see Figure 3).

Tambourah has identified a new prospective area at Haydens where sampling has reported gold with high-grade antimony. Exploration for antimony was not included in historic work within the project area.

Tambourah's recent field work was conducted over the Chapmans, Haydens NW and Haydens areas to assess the position and characteristics of the targets to be tested by drilling. The assay results of the sampling program are listed in Tables 1 and 2 and locations are shown in Figures 1 and 2. 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**[1]. The latest results indicate that the Haydens area is a priority for RC drilling.

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 represent sporadic outcrops in proximity to an interpreted north-south trending fault that may have acted as a control on the distribution of veining and mineralisation. This major structure has not been a target of historic drilling.

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

Registered Address
Tambourah Metals Ltd
ABN: 196 46651 612
U2, LVL 2, 10 Ord St,
West Perth WA 6005

Board Members
Rita Brooks Executive Chairperson
Bill Marmion Non-Executive Director
Bill Clayton Non-Executive Director

Contact
T: +61 8 9481 8669
E: admin@tambourahmetals.com.au
W: tambourahmetals.com.au

Historic exploration at Speewah Nth identified a large system of mesothermal-epithermal polymetallic veins within the Speewah Dome, near the contact of an upper granophyric unit of the Hart Dolerite and overlying sediments. The Chapmans-Haydens vein system, extending over 7km of strike, reported numerous anomalies and locally high grades of gold, silver and copper. Antimony was reported as a pathfinder but was not a focus of exploration.

Tambourah's strategy has involved a review of the historic exploration data, with a focus on establishing the potential for economic concentrations of antimony as one of a suite of critical minerals including silver, copper and arsenic.

Seven drill targets were identified from the review and confirmed by field investigation[2].

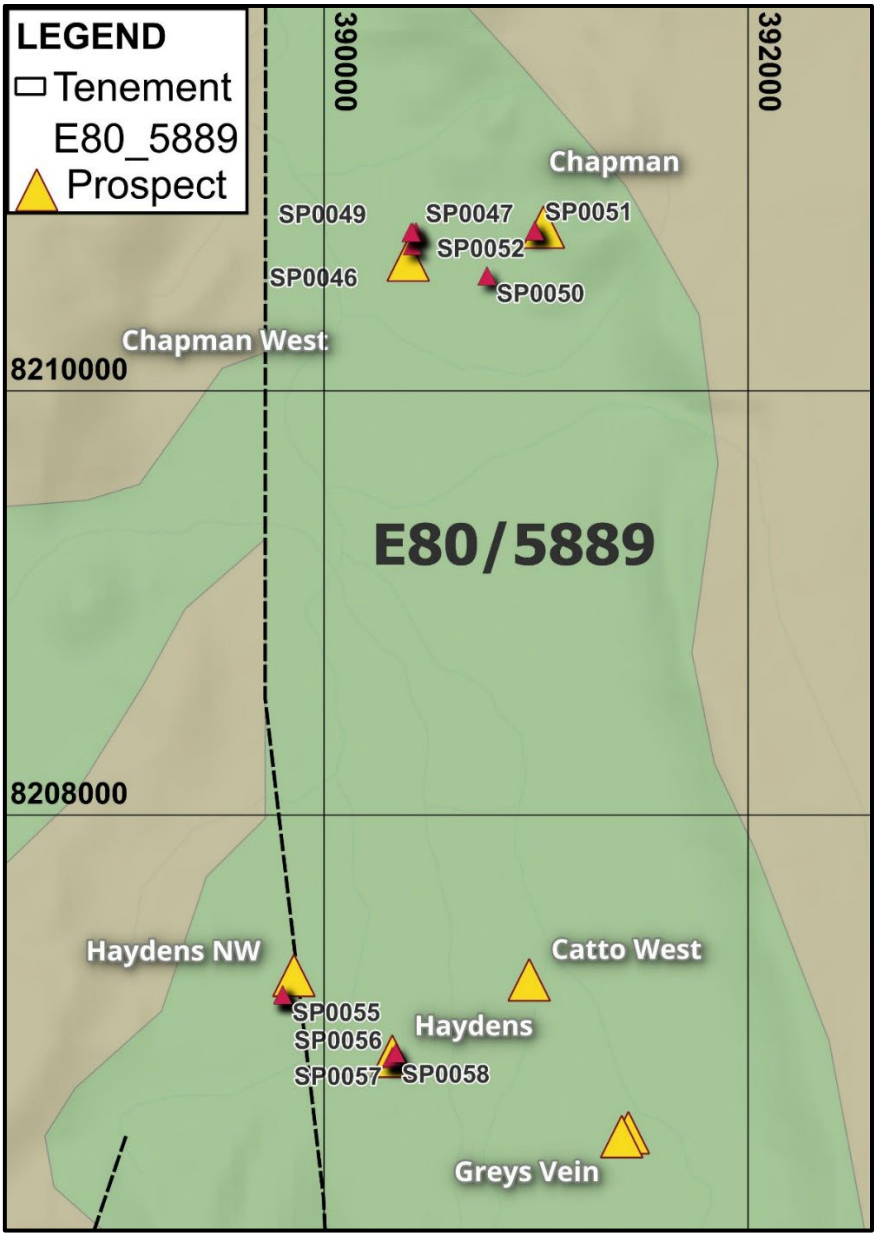

Figure 1 Sample locations, Speewah Nth project.

[2] See Tambourah's ASX announcement dated 24 September 2025.

Bill Clayton, Geology Manager commented *"The new gold and antimony results at Haydens have confirmed the potential of the Speewah North project as a valuable Critical Minerals opportunity, especially given the global short supply and rising demand for antimony. Tambourah sees strong potential for Speewah North to emerge as a new source of Critical Minerals in the Kimberley region."*

"The presence of high-grade silver and copper associated with antimony, as seen in both historic records and today's results—such as 3.8 g/t gold, 789 g/t silver, 7% copper, and 9.2% antimony (SP0056), and 4.7 g/t gold, 816 g/t silver, 7.6% copper, and 5.7% antimony (SP0057)—further supports the significance of this discovery."

"We're excited to advance to drill testing across seven targets, with Haydens now a priority within a mineralised corridor that extends over 7 km of strike. With POW approval secured, we're preparing site access and coordinating contractor availability to commence drilling."

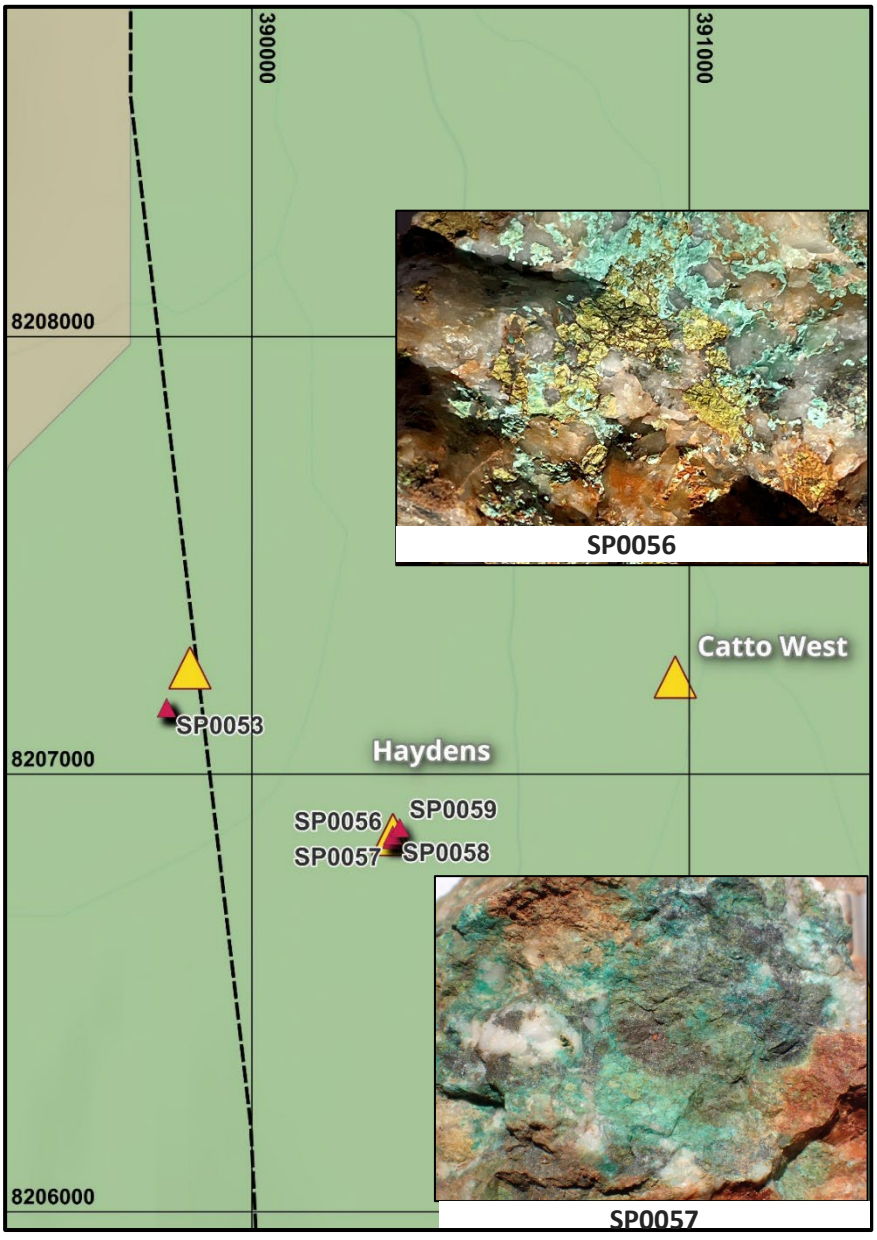

Figure 2 Haydens prospect showing inset photographs of rock samples SP0056 (upper photograph) and SP0057 (lower photograph).

Table 1 Rock Sample Assay Results.

Sample ID	East MGA	North MGA	Sample Type	Au_g/t	Ag_g/t	As_ppm	Cu_ppm	Cu_% Repeat	Sb_ppm	Sb_% Repeat
SP0046	390417	8210686	subcrop	0.11	<0.5	5530	7		17	
SP0047	390434	8210750	outcrop	0.02	<0.5	714	189		11	
SP0048	390419	8210749	outcrop	0.436	**108**	108	>10000	**6.16**	1350	
SP0049	390411	8210748	outcrop	0.022	6.7	39	280		194	
SP0050	390769	8210543	mnr outcrop	0.003	<0.5	13	27		20	
SP0051	390995	8210758	outcrop	0.002	<0.5	<5	23		11	
SP0052	390993	8210755	float	**1.43**	59.9	946	>10000	**4.21**	>10000	**2.05**
SP0053	389805	8207152	outcrop	0.037	**181**	1790	>10000	**14.55**	3360	
SP0054	389805	8207152	outcrop	0.008	6.2	345	7110		374	
SP0055	389805	8207152	outcrop	0.004	3.2	165	1920		219	
SP0056	390319	8206851	outcrop	**3.78**	**789**	1010	>10000	**7.06**	>10000	**9.16**
SP0057	390319	8206851	outcrop	**4.72**	**816**	835	>10000	**7.58**	>10000	**5.66**
SP0058	390322	8206861	outcrop	0.037	5	52	515		365	
SP0059	390338	8206878	outcrop	0.211	4.7	5	1365		32	

Table 2 Summary of assay results by prospect area.

Prospect	Samples	Au g/t Min	Au g/t Max	Ag g/t Min	Ag g/t Max	Cu Min	Cu Max	Sb Min	Sb Max
Chapmans	7	0.002	1.4	<0.5	108	7 ppm	6.2%	11 ppm	2%
Haydens NW	3	0.004	0.04	3.2	181	1920 ppm	14.6%	219 ppm	3360 ppm
Haydens	4	0.037	4.7	4.7	816	515 ppm	7.6%	32 ppm	9.2%

NEXT STEPS

- Plan RC drilling of defined antimony targets.
- Drilling subject to site access requirements and contractor availability.

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

For further information, please contact:

Rita Brooks
Executive Chairperson
T: 08 9481 8669
E: rita.brooks@tambourahmetals.com.au

Figure 3: 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:

- "Gold, Copper and Antimony at Speewah Nth". 27th February 2025
- "Sampling validates drill targets at Speewah Nth Project". 26th September 2025.

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

Competent Person's Statement

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

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Approximately 1.6 - 3kg of rock chips were collected from each sample site. The samples consist of gossanous or weathered quartz material selected from outcrop and float adjacent to historic prospects where epithermal-mesothermal veining had been identified. • No sub sampling was undertaken of the rock chip samples. • The rock chips were collected from various sites within historic prospects that had been identified by surface sampling to ensure maximum representivity of the sample for that location. • No geometrical consideration can be made from random rock chip samples.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling was undertaken during the collection of the rock chip samples.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade*	• No drilling was undertaken during the collection of the rock chip samples.

	and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The rock chip samples were described in the field by the Company geologist. • Descriptions are qualitative based on observed mineralisation (if present) and gangue.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling was undertaken during the collection of the rock chip samples. • No company QAQC samples were submitted into the assay stream for this reconnaissance sampling program.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory*	• The entire sample was dried, crushed and pulverized to 85% passing 75um. The samples were assayed using a 50g charge and fire assay ICPAES at commercial laboratories in Perth; ALS (ME_ICP22) for gold and MEICP61 34 elements, four acid digest and ICP-AES, Ore grade Ag by Ag-OG62 four acid digest; ore grade copper by Cu-OG62 and overlimit Sb by Sb-XRF15b XRF. • ALS undertook standard internal QAQC sampling including reference standards, duplicate splits and blanks. Results were within acceptable limits.

	checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No drilling was undertaken during the collection of the rock chip samples. • All sample and geological data were logged onto paper in the field and then transferred to a digital database by the Company geologist. • There has been no adjustment made to the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The rock chip sample locations were all surveyed using handheld GPS, with a +/- 5m accuracy. The survey method is appropriate for first pass exploration. • GDA94 MGA Zone 52 coordinate system was used. • No topographic control was used as not critical to sample sites.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The sample spacing was sufficient for first pass rock chip sampling of the mineralization style within historic prospects. • Grade continuity is yet to be established as the samples are isolated rock chip samples. • No sample compositing has been undertaken.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of sampling is considered appropriate for first pass exploration of historic prospects. • At the first pass exploration stage there does not appear to be any bias introduced into the sampling and the geological or assay results as a function of the orientation of the sampling with respect to the geological structure.
Sample security	• *The measures taken to ensure sample security.*	• The samples were transported from site to Centurion Transport in Kununurra by TMB field staff, where they were appropriately packed in

		bulka bags and delivered by Centurion Transport directly to ALS Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There has been no audit conducted on the results.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Sampling was conducted on E80/5889. E80/5889, held by Baracus Pty Ltd, has an area of 181sq.km, was granted on 30/08/2023 and expires on 29/08/2028. Tambourah Metals Ltd announced on 27th February 2025 that it acquired an 80% interest in E80/5889 from Baracus Pty Ltd to assess the potential for critical minerals (including antimony). The tenement is not within a national park or wilderness reserve and has been explored previously for copper, gold, vanadium, titanium and fluorite. The tenement is in good standing and there are no known impediments to operating in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Prior work carried out by Planet Management Group in the late 1960's included soil sampling, geological mapping and limited percussion drilling for copper mineralisation. NiPlats Australia Ltd (Speewah Metals Limited) completed reconnaissance and stratigraphic RC and DD drilling, soil and rock chip sampling, a VTEM survey and aeromagnetic and radiometric surveys over the Speewah Dome. More recently, King River Copper carried out extensive work including surface sampling, RC drilling, aeromagnetic, IP and VTEM geophysical surveying. This work identified numerous areas of polymetallic mineralisation associated with extensive epithermal veining. The exploration focussed on precious metal and copper mineralisation that was commonly accompanied by elevated As and Sb.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Exploration targeted hydrothermal Au-Ag-Cu mineralisation within the Speewah Dome where the target

		horizon (felsic granophyre-siltstone contact) interacts with structural complexities.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• A location plan and summary table of rock chip assays, including information provided in historic announcements, is included in the body of this announcement.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• There have been no data aggregation methods applied to the assay results. • No metal equivalent grades have been reported or used in the calculating of the assay results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Rock chips are taken from surface and are not representative of the potential thickness, continuity or extent of the vein sets or mineralisation.

Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• See Tables 1 and 2.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other material exploration data to report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Geological prospect mapping. • Drilling