



**TOMBOLA
GOLD LTD**

INVESTOR PRESENTATION

AUGUST 2021





A Near-Term Australian Gold Producer

Fast track to gold production in 2021

PRESENTED BY

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IMPORTANT NOTICE



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Competent Person Statement

Statements contained in this report relating to exploration results and potential is based on information compiled by Mr Aaron Day, who is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Day is the Managing Director of Tombola Gold Ltd and whom has sufficient relevant experience in relation to the mineralisation styles being reported on to qualify as a Competent Person as defined in the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC Code 2012). Mr Day consents to the use of this information in this report in the form and context in which it appears.

CORPORATE OVERVIEW



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TICKER
ASX: TBA

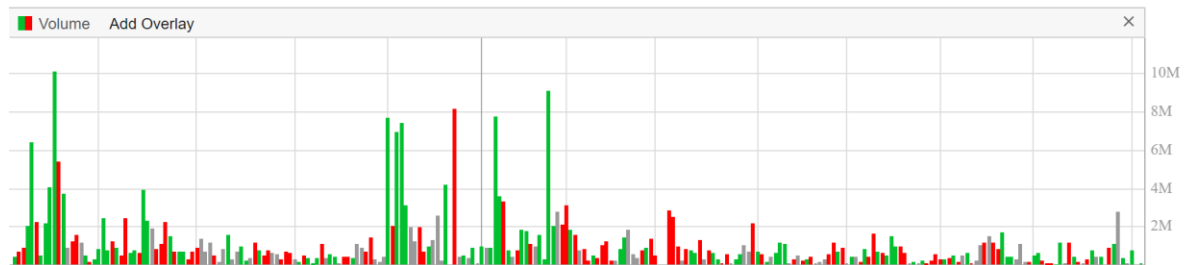
SHARES ON ISSUE
~554.29M

TOTAL OPTIONS ON ISSUE
~40.2M
varying exercise prices &
expiry dates

MARKET CAPITALISATION
~A\$27.7M
@ \$0.05

CASH AND LIQUIDS
~A\$1M
@30 June 2021

AMG: 12 MONTH SHARE PRICE [SHARE PRICE RANGE: 0.057 – 0.037]



SIGNIFICANT SHAREHOLDERS (from 2020 Annual Report)

SHAREHOLDING

C4 Shares Pty Ltd	20.8%
Bestvale Resource Consultants	4.94%
Matthew Morgan	4.68%

Top 20 Shareholders **~57.57%**

DIRECTORS

Dr Andrew Firek	Non Executive Chairman
Aaron Day	Managing Director
Trevor Coombe	Non Executive Director

MEET THE TOMBOLA MINING TEAM



DR ANDREW FIREK
Non Executive Chairman

More than 25 years global resource industry experience in coal, iron ore, base and precious metals. Founding director of three ASX-listed companies. Previously CEO of Coalworks, taken over by Whitehaven in 2012, and an executive director of Allegiance Mining and Zelos Resources. Holds a MSc and PhD, and is a Fellow of the AIMM and Australian Institute of Energy.



AARON DAY
Managing Director

20 years' experience in exploration, mining, processing, and plant commissioning having been employed by Tombola Gold Ltd managing the company's exploration, drilling and logistical programs in Cloncurry mineral field since early 2017. Also held senior positions with Zeehan Zinc and Cudoco Ltd with management in copper, lead, zinc, silver gold and uranium.



TREVOR COOMBE
Non Executive Director

30 years' mining industry experience. Previously Managing Director of Young Australia Mines Ltd, CEO of Kurri Kurri Aluminium smelter in NSW, CEO of Savage Resources' coal operations in Hunter Valley, and General Manager of Pasminco's Tasmanian operations. Also, former Senior Mining Engineer at Lady Loretta joint venture in Cloncurry, QLD.

WHAT SETS US APART

- ▶ Lean, focused, hands-on board
- ▶ Seasoned resource industry leaders
- ▶ Experienced explorers, miners and managers
- ▶ History of corporate resource sector success
- ▶ Focus on project value-adding expenditure
- ▶ Proven ability to design, construct, and commission mines and plants that work, on time and on budget
- ▶ Projects, team and strategy in place

INVESTMENT HIGHLIGHTS

- 01** Near-term gold production at Mt Freda and Golden Mile Gold Projects in Cloncurry, QLD – **Q4, 2021**
- 02** Scoping Studies indicate potential for **robust, high-margin gold mining and processing operations***
- 03** **Expansion strategy in place** – Near-term gold cashflows to drive resource expansion and LOM extension and exploration focus
- 04** Close proximity to multiple gold processing plants – **Binding ore treatment agreement in place[^]**
- 05** **Core infrastructure in place** – roads, power, on-site facilities. Mt Freda gold processing plant construction underway
- 06** **Exploration upside potential at Cloncurry and South Australian projects** – Co-Cu and high-grade Cu-Au at Cloncurry plus Tier-1 IOCG potential at Burra in Sth Aust
- 07** **Driven management team** unlocking full value proposition

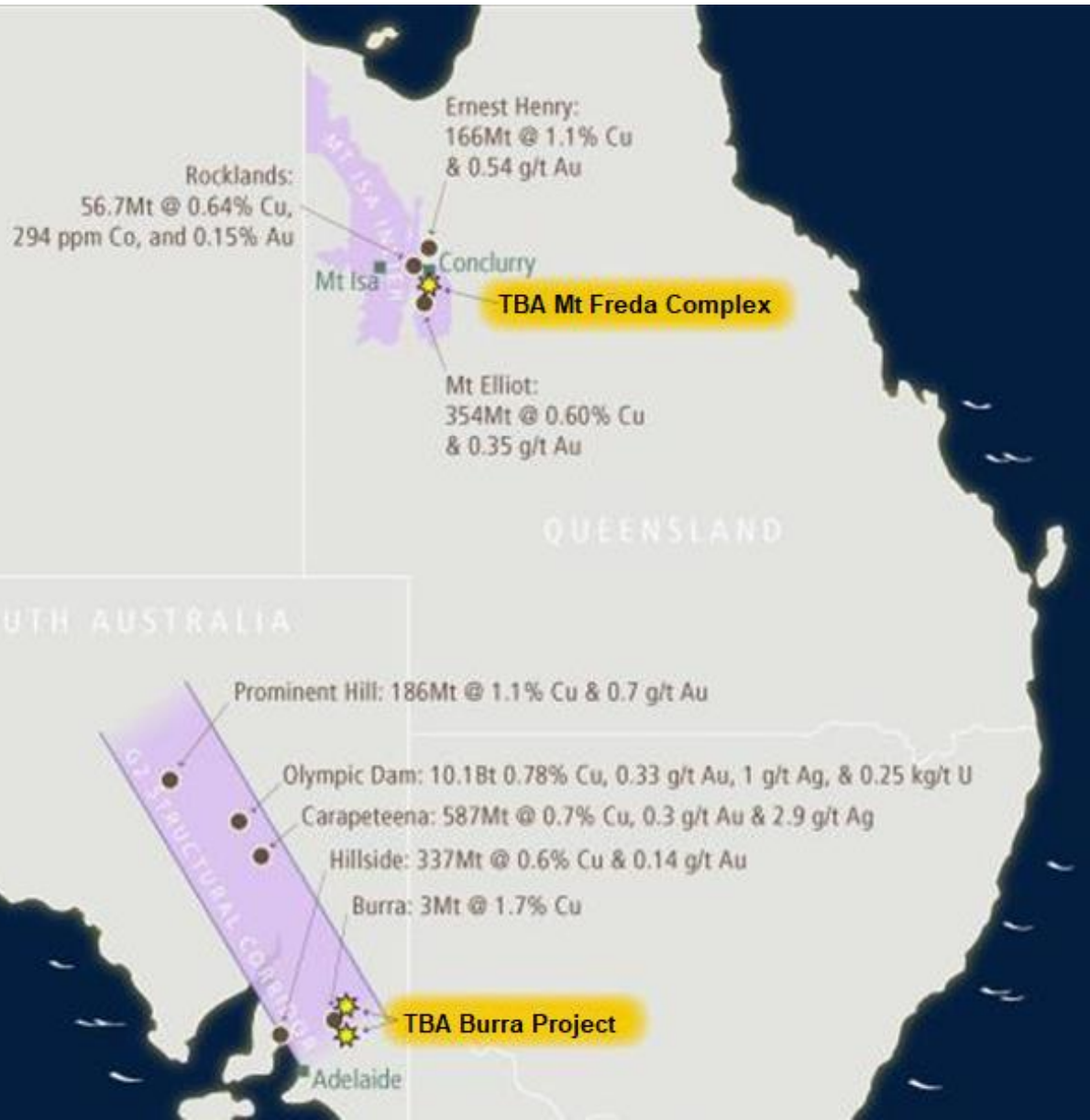
*TBA ASX announcement 26 July 2021

[^]TBA ASX announcements 18 August 2019, 8 June 2018, 16 April 2018

TOMBOLA: PROJECTS' LOCATION MAP



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▶ Projects in **world class Australian mineral provinces.**

▶ Gold mining operations & cash flows at Mt Freda Complex, Cloncurry in QLD – **mining scheduled to commence Q4, 2021.**



▶ **Exploration upside opportunities at Cloncurry project area** – Co-Cu at King Brown target, potential high-grade Cu-Au system at Trump Project.

▶ **Large, drill-ready Au-Cu-Co targets** in QLD & South Aust.

▶ **World class neighbours** – Rio Tinto, Newcrest, Oz Minerals, W.H Soul Pattinson.

Source : Ernest Henry: Australian Ore Deposits, Monograph 32, Sixth Edition, Australasian Institute of Mining and Metallurgy; Rocklands: Cudoco Ltd Feasibility Study, Rocklands Group Copper Project, Queensland, Australia; Mt Elliot: Chinova Resources Ltd Website; Prominent Hill: Oz Minerals Ltd website; Olympic Dam: South Australian Exploration and Mining Conference website; BHP Presentation; Carapeteena: Oz Minerals Ltd website; Hillside: Rex Minerals website.

MT FREDA

GOLD COMPLEX, CLONCURRY

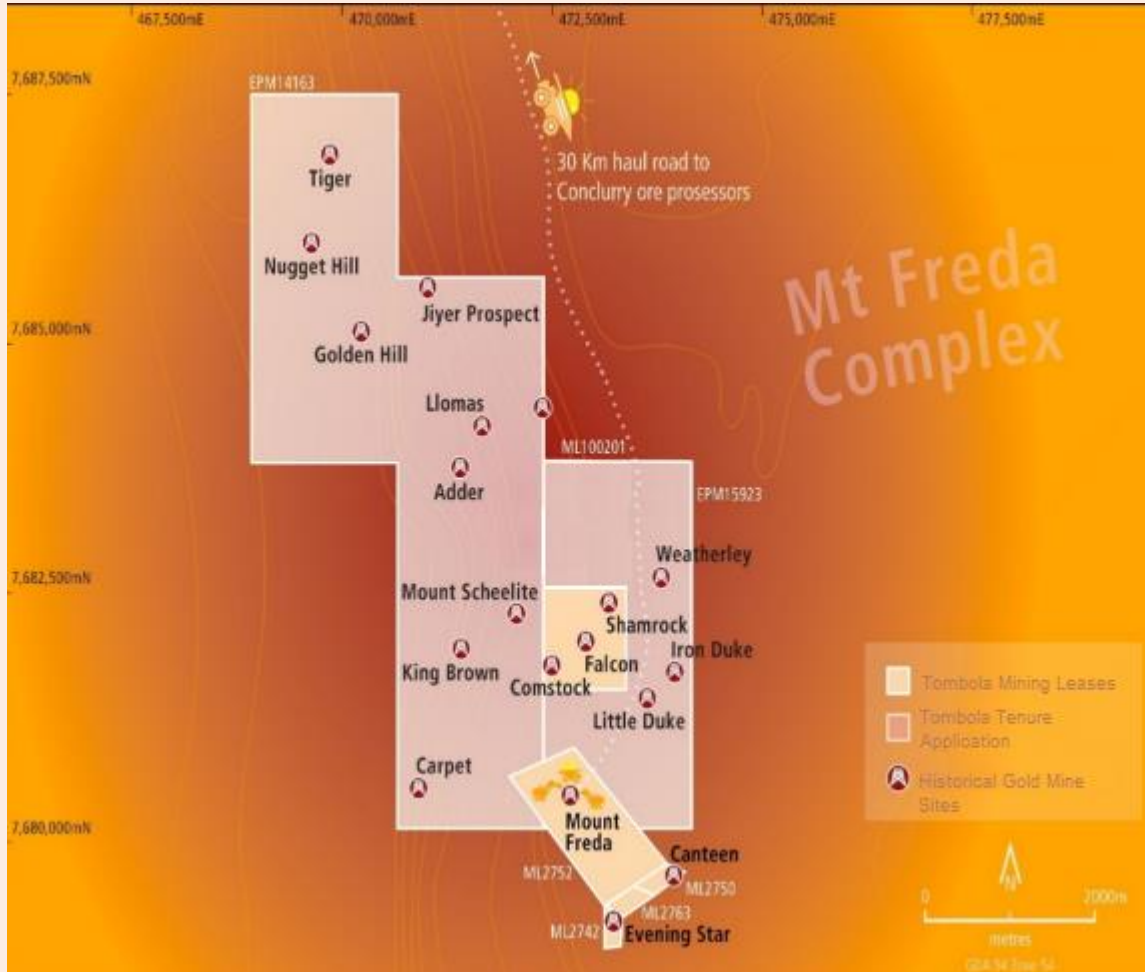
Advancing towards gold production Q4 2021

- ▶ Mt Freda Gold Project; and
- ▶ Golden Mile Gold Project

THE TOMBOLA STRATEGY: NEAR TERM GOLD PRODUCTION TO SUPPORT ONGOING EXPLORATION



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- ▶ Portfolio of high-quality **gold assets in the Mt Freda Complex in Cloncurry district**, Western Queensland
- ▶ Focus on near-term **gold production and cashflows – scheduled to commence Q4, 2021**
- ▶ **Initial production to come from 2 projects;**
 - ✓ **Mt Freda Gold Project** – proposed open pit operation; followed by
 - ✓ **Golden Mile Gold Project** – Comstock, Shamrock and Falcon open-pit targets
- ▶ Robust Scoping Studies for both projects completed
- ▶ Cashflows to support ongoing resource drilling and long-term production, and exploration of wider project area
- ▶ **Cloncurry district has ~1Mtpa processing capacity** with excellent infrastructure, roads & power
 - ✓ Great Australian plant ~ 650k tpa (Au & Cu)
 - ✓ Lorena plant~350k tpa (Au)

MT FREDA PROJECT: NEAR-TERM MINING OPERATION



▶ Project Background:

- ✓ Mt Freda mined by ASX-listed Diversified Mineral Resources in 1980's
 - ✓ Delivered a head-grade of >5g/t Au and very high gold recoveries of >98% from CIP processing plant
 - ✓ Deposit was mined by open cut to a depth of only ~40m – providing significant further opportunity at depth
- ▶ Project sits on a granted Mining Licence
 - ▶ JORC 2012 Resource upgrade confirmed March 2021
 - ▶ Robust Scoping Study completed July 2021
 - ▶ Will be mined as an open pit with processing on-site via a Carbon in Column (CIC) processing plant – construction is underway
 - ▶ Mining planned to commence Q4, 2021

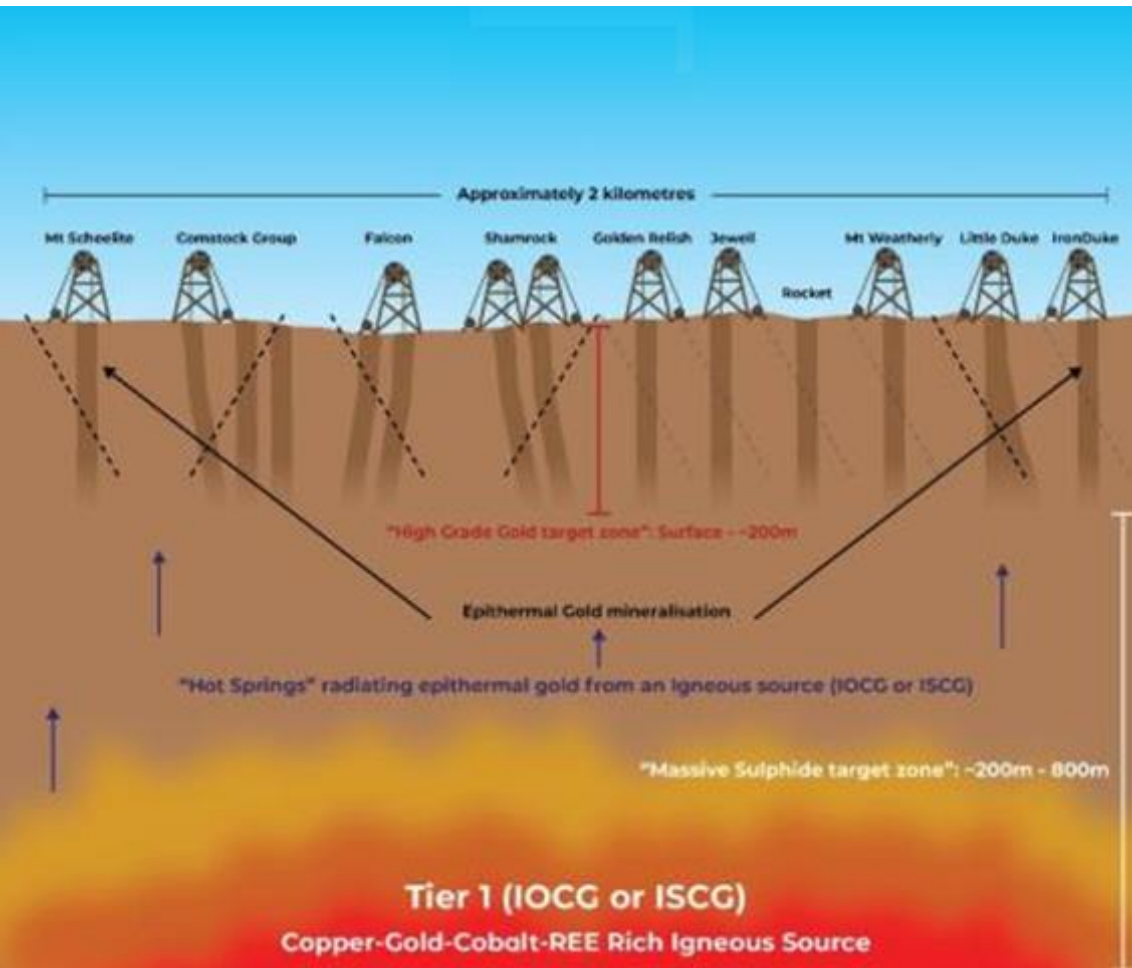


RC rig infill drilling at Mt Freda

GOLDEN MILE: NEAR-TERM HIGH-GRADE PRODUCTION TO COMMENCE HERE



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► Project Background:

- ✓ Golden Mile Project area is located just 500m north of the Mt Freda open-cut
 - ✓ Hosts 8 historical high-grade gold mines over a total strike length of 8km within a 2km wide mineralized zone
 - ✓ Tombola has delivered high-grade results from targeted drilling to depths of ~50m-100m
- Robust Scoping Study completed July 2021
 - Golden Mile to be an open-cut mine delivering shallow gold with expected low strip/waste ratio - to produce strong profit margins
 - Comstock mine to be mined first, followed by the Shamrock and Falcon mines - then the other 5 historical Golden Mile mines
 - Mining Lease granted¹ & landowner access agreements complete
 - Mining planned to commence Q4, 2021
 - Ore from Golden Mile to be processed at the Great Australian Gold Plant 60km to the north - binding agreement in place*

¹ TBA ASX announcement 28 July 2021

* TBA ASX announcements 18 August 2019, 8 June 2018 and 16 April 2018



ROBUST SCOPING STUDY OUTCOMES: GOLDEN MILE & MT FREDA TO FAST-TRACK TO MINING

Scoping Study* results indicate potential for a viable, high-margin gold mining and processing operations at Golden Mile and Mt Freda Projects. The Scoping Studies incorporated Financial and Operational Studies including up-to-date mining and production costs from preferred providers. Based on study results both projects to progress directly to mining.

Mining

- ▶ Mining at both projects to be by **conventional open pit methods** – drill and blast followed by load and haul
- ▶ In near-surface weathered zone, mining will be **free-dig where possible** with no drill and blast

Processing

- ▶ **Mt Freda ore to be processed on-site** at Vat Leach CIC Processing Plant – **construction is underway**
- ▶ All ore from **Golden Mile mines to be processed at Great Australian CIP Processing plant** under binding JV agreement[^]

Production

- ▶ **Mt Freda** is expected to **produce ~64,000oz of gold over initial 30-month LOM** from a throughput of ~+300,000tpa
- ▶ **Golden Mile** is expected to **produce ~15,000oz of gold over initial 20-month LOM**

Margins

- ▶ **Mt Freda:** expected **revenue \$131m** | expected **margin \$64m**. **Golden Mile:** expected **revenue \$28m** | expected **margin \$15m**

First gold is expected from Golden Mile in 6 months and first gold from Mt Freda is expected in 8 months

Further details of Scoping Studies are provided in ASX announcement, 26 July 2021. Includes Cautionary Statement and details of scope of work. Scoping Studies undertaken by leading international mining consultants, CSA Global.

*TBA ASX announcements 26 July 2021, 2 August 2021

[^]TBA ASX announcements 18 August 2019, 8 June 2018, 16 April 2018

MT FREDA PROCESSING PLANT: CONSTRUCTION UNDERWAY



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Image 1. Schematic engineering design for 150,000 litre per hour Vat Leach and Carbon Column (CIC) gold process plant. Construction is underway.

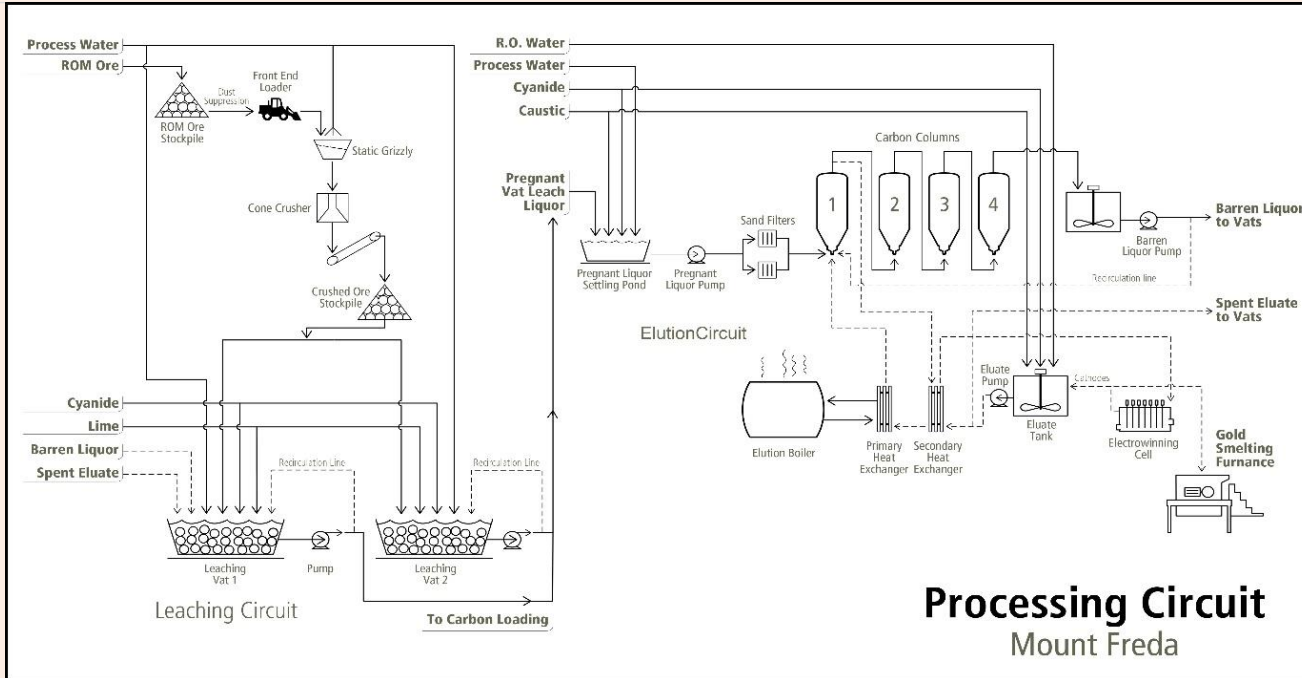


Image 2. Mt Freda Carbon Column Gold circuit being surveyed.

Image 3. Construction of Mt Freda CIC Gold Processing Plant underway.



Image 4. Mt Freda Leach Vat pumps being assembled



EXPANSION PLANS: MT FREDA & GOLDEN MILE



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The Scoping Studies represent stage-1 outcomes only – Tombola anticipates significant further expansion of gold operations based on additional targeted drilling

- ▶ Current global JORC Mineral Resource for the Mt Freda and Golden Mile projects; **1.7 Mt at 2.06 g/t Au, containing approximately 113,000oz of gold[^]**
- ▶ Current resource is based on;
 - ✓ Drilling at Golden Mile to just 50m depth at Comstock mine and to 100m depth at Shamrock and Falcon mines; and
 - ✓ Drilling at Mt Freda to depth of 200m
- ▶ The shallow resource has facilitated open pit mining and the commencement of mining within a shorter timeframe

Expansion Case

- ✓ **Golden Mile:** hosts another 5 historical gold mines not included in Resource within a 2-kilometre-wide zone of mineralisation
- ✓ Tombola plans resource drilling at these 5 mines to extend LOM once gold production is established
- ✓ **Mt Freda:** > 14 holes drilled below the 200m resource depth (up to 300m depth) and all intersected gold mineralisation[^]
- ✓ Resource will be expanded at depth to extend LOM once gold production commences



HIGH-GRADE DRILL RESULTS FROM MT FREDA RESOURCE DRILLING

INFILL RC DRILL RESULTS¹

MF20RC010: 12m @ 2.23g/t Au from 181m incl. 4m @ 3.60g/t Au from 189m

MF20RC011: 6m @ 4.37g/t Au from 97m incl. 2m @ 5.37g/t Au from 97m
and 3m @ 5.01g/t Au from 100m

MF20RC008: 3m @ 2.01g/t Au from 243m

INFILL DIAMOND CORE DRILL RESULTS²

MF20DD004: 4m @ 11.40g/t Au within 8m @ 5.93g/t Au from 48m

MF20DD001: 2m @ 13.80g/t Au within 11m @ 3.60g/t Au from 41m

MF20DD002: 4m @ 8.34g/t Au within 12m @ 3.54g/t Au from 43m

MF20DD003: 3m @ 18.59g/t Au within 5m @ 11.24g/t Au from 133m

MF20DD005: 3m @ 5.76g/t Au from 119-122m

ADDITIONAL RECENT DRILL RESULTS³

MF19DD186: 6m @ 10.10g/t Au and 2m @ 24g/t Au within 24m @ 2.80g/t Au

MF19DD193: 5M @ 6.90g/t Au within 16m @ 2.60g/t Au

MF19DD177: 3m @ 11.60g/t Au within 12m @ 4.10g/t Au

MF19RC170: 1m @ 32.70g/t Au within 5m @ 7.90g/t Au

MF19DD197: 2m @ 13.20g/t Au and 1m @ 21.80g/t Au within 6m @ 4.80g/t Au

MF19RC133: 1m @ 19.30g/t Au within 4m @ 6.30g/t Au

MF19RC116A: 1m @ 29.30g/t Au within 5m @ 7.53g/t Au

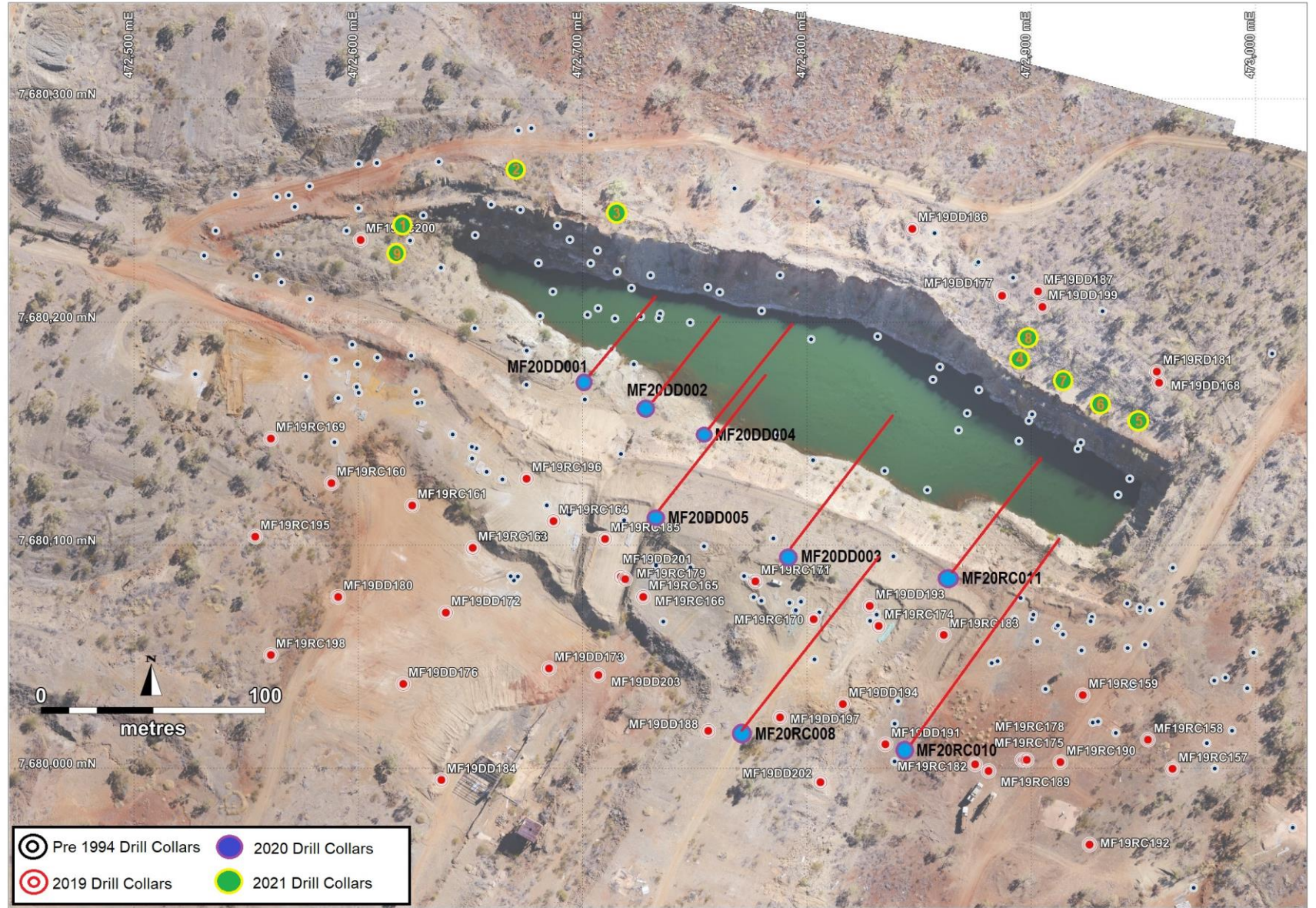
¹TBA ASX announcement, 15 January 2021

²TBA ASX announcement, 7 January 2021

³TBA ASX announcements, 30 April 2018, 31 October 2019, 31 January 2020

DRILL COLLAR PLAN OF MT FREDA

The pit is Now fully
de-watered



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HIGH-GRADE, NEAR-SURFACE DRILL RESULTS FROM GOLDEN MILE

COMSTOCK PROSPECT:

CO20DD002: 5m @ 7.65 g/t Au from 21m incl. 1m @ 28.34 g/t Au from 23m¹
CO18RC001: 15m @ 7.27g/t Au incl, 3m @ 13.91g/t Au
CO18RC014: 12m @ 5.00g/t Au incl, 4m @ 10.00g/t Au
CO18RC003: 7m @ 7.60g/t Au incl, 3m @ 12.10g/t Au
CO18RC015: 10m @ 4.49g/t Au incl, 5m @ 6.86g/t Au
CO18RC009: 11m @ 4.39g/t Au incl, 2m @ 18.31g/t Au

FALCON PROSPECT:

FA19RC028: 25m @ 4.90g/t Au incl, 7m @ 13g/t Au incl, 4m @ 17.68g/t Au
FA19RC034: 16m @ 3.00g/t Au incl, 6m @ 7.1g/t Au incl, 2m @ 16g/t Au
FA18RC011: 8m @ 10.55g/t Au incl, 4m @ 18.93g/ Au incl, 2m @ 26.26g/t Au
FA18RC016: 13m @ 4.27g/t Au incl, 5m @ 8.11g/t Au
FA19RC021: 7m @ 10.50g/t Au incl, 4m @ 17.80g/t Au

SHAMROCK PROSPECT:

SH18RC008: 28m @ 4.30g/t Au incl, 2m @ 10.7g/t Au & 2m @ 23.5g/t Au
and 2m @ 14.9g/t Au
SH18RC024: 24m @ 4.50g/t Au incl, 2m @ 39.65g/t Au
SH19RC034: 13m @ 3.56g/t Au incl, 2m @ 21.65g/t Au
SH18RC005: 20m @ 2.00g/t Au incl, 5m @ 4g/t Au & 1m @ 20.60g/t Au
SH19RC035: 16m @ 3.57g/t Au incl 9m @ 5.70g/t Au

¹TBA ASX announcement, 2 February 2021.

All other results from TBA ASX announcement, 11 November 2019

GOLDEN MILE: BINDING ORE PROCESSING AGREEMENT



- ▶ Tombola has a binding agreement with JV partner EXCO Resources for the Golden Mile projects including Falcon, Shamrock and Comstock*
- ▶ JV is 80% Tombola & 20% EXCO Resources – EXCO Resources is a wholly owned subsidiary of W.H. Soul Pattinson (ASX: SOL), one of Australia's largest diversified investment houses
- ▶ Under the agreement, EXCO Resources is to process all ore mined from the tenement subject of the JV
- ▶ EXCO Resources under terms of the JV agreement to process the ore from the Golden Mile at the Great Australian Mine in Cloncurry, ~60km north of the Golden Mile
- ▶ The processing agreement benefits both JV parties;
 - ✓ Removes the need for Tombola to raise capital to build and operate a standalone processing plant; and
 - ✓ Allows EXCO to benefit from the revenue from the Golden Mile Gold Mines (20%) as well as revenue for the processing of the ore from the JV tenement.



EXCO's gold processing plant at the Great Australian Mine in Cloncurry, Qld

ACCELERATED PROJECT DEVELOPMENT: CURRENT STATUS



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- ✓ Mt Freda & Golden Mile JORC 2012 Resource upgrade¹: **complete**
- ✓ Mt Freda and Golden Mile Scoping Studies[^]: **complete**
- ✓ Landowner Owner Agreements: **complete**
- ✓ Golden Mile Mining Lease[#]: **granted**
- ✓ Mt Freda open-pit dewatering: **complete**
- ✓ Binding ore processing agreement for Golden Mile Project^{*}: **complete**
- ✓ Haul road from Mt Freda mine to highway complete and internal access roads: **complete**
- ▶ Plan of Operations submitted: **expected in Sept Qtr, 2021**
- ▶ Mt Freda process plant: **construction underway expected completion Sept Qtr, 2021**
- ▶ On-site office infrastructure: **underway and ongoing**
- ▶ Contract miners appointed: **Sept Qtr, 2021**
- ▶ Mining operations commence at Golden Mile and Mt Freda: **Q4, 2021**
- ▶ Golden Mile: gold production, first bucket of economical material removed from in-situ – **Q4, 2021**
- ▶ Mt Freda: first gold pour – **Q1, 2022**



Resource upgrade drilling at Mt Freda



Mt Freda on-site office facilities

¹ TBA ASX announcement 4 March 2021

[#] TBA ASX announcement 28 July 2021

[^] TBA ASX announcement 26 July 2021

^{*} TBA ASX announcements 18 August 2019, 8 June 2018 and 16 April 2018

INDICATIVE NEWSFLOW AND NEXT STEPS

Newsflow items and timeframes are indicative only and maybe subject to change.

The commencement of mining at Mt Freda and Golden Mile is subject to; the completion of all requirements and approvals within stipulated timeframes, and costs and the price of gold.

Mt Freda – Golden Mile

- ▶ Environmental Authority (EA) approval for Mt Freda Project – Sept Qtr
- ▶ Mt Freda process plant construction underway [including leach vats and ponds] – **expected completion Sept Qtr, 2021**
- ▶ Plan of Operations submitted – **expected in Sept Qtr, 2021**
- ▶ Contract miners appointed – **Sept Qtr, 2021**
- ▶ Mining operations commence at Golden Mile and Mt Freda – **Q4, 2021**
- ▶ Golden Mile: gold production, first bucket of economical material removed from in-situ – **Q4, 2021**
- ▶ Mt Freda: first gold pour – **Q1, 2022**

Exploration

- ▶ Resource expansion drilling at Golden Mile and Mt Freda – **2022**
- ▶ Exploration and drilling at regional Cloncurry targets – King Brown, Trump and other targets – **2022**



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OUTSTANDING EXPLORATION PROJECT PIPELINE

Teir-1 Targets in;

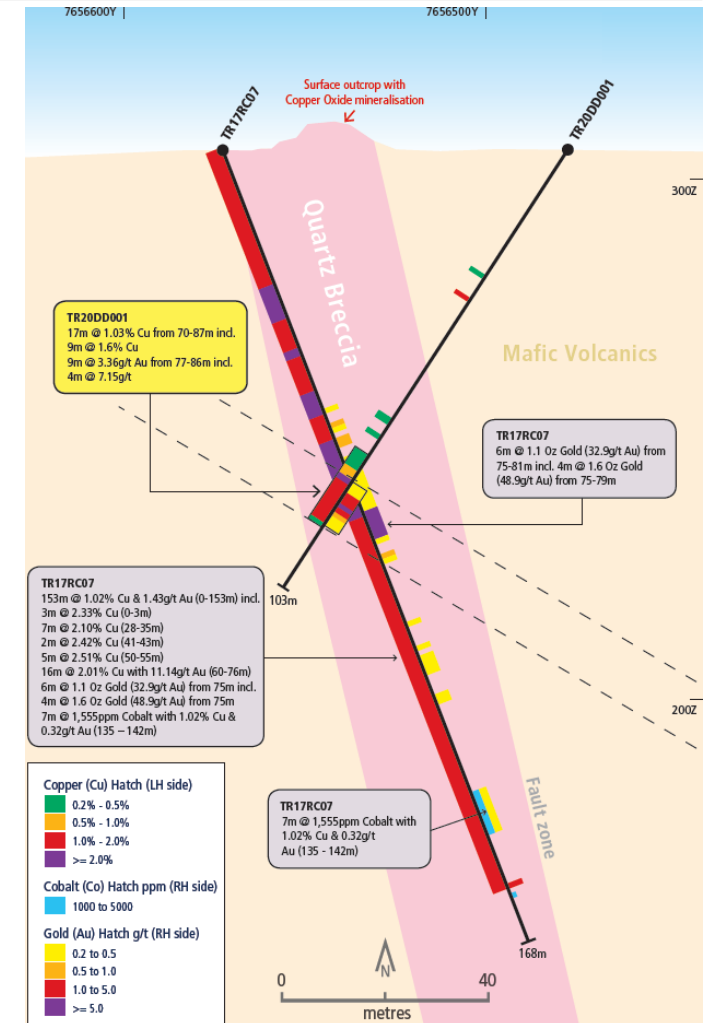
- ▶ **Cloncurry, Qld; and**
- ▶ **South Australia**

TRUMP PROJECT, MT FREDA: POTENTIAL HIGH-GRADE GOLD SYSTEM



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- ▶ The Trump Project is a high-priority Copper-Gold target at the Mt Freda Project
- ▶ An historic high-grade Gold and Copper producer on a granted 100%-owned mining lease
- ▶ Tombola drilling has confirmed the possible discovery of a new high-grade gold system at Trump^;
 - ✓ **17m @ 1.03% Cu from 70m incl. 9m @ 1.6% Cu and 9m @ 3.36g/t Au from 77m incl. 4m @ 7.15g/t Au** in hole TR20DD001
- ▶ This followed-up exceptional results in previous drilling*;
 - ✓ **153m @ 1.02% Cu and 1.43g/t Au incl. 6m @ 32.90g/t Au and 1m @ 172g/t Au at 74m hole TR17RC07**; and
 - ✓ Hole TR18RC001 intersected **a total of 77m over 3 zones with average grade of 1.03% Cu and grades up to 2.04% Cu**
- ▶ Further drilling is planned at Trump once gold production and cash flows are achieved from Mt Freda and the Golden Mile
- ▶ Mt Freda also hosts a further 7 high-potential Copper/Gold Projects with limited drilling – will be explored once cash flow is generated from the gold projects



Cross Section of holes TR20DD001 drilled 2020 and TR17RC07 (apparent width 12-15m) drilling 2018

KING BROWN: HIGH-GRADE COBALT-COPPER TARGET



- ▶ Tombola recently discovered historical cobalt and copper workings south of the King Brown target^ – area yet to be drilled and only limited previous exploration
- ▶ Investigations indicate high-grade cobalt and copper mined in the area in the late 1800s – early 1900s
- ▶ Maiden drilling program planned to assess size and grade – from revenues generated from gold production at the Mt Freda Projects
- ▶ Cobalt lode appears to occur in altered slates at an intrusive granite contact – appears to be a southerly continuation of a copper lode outcropping 50m to the north
- ▶ The lode evidently occupies a fault, as the material is in part, brecciated – cobalt minerals at surface consist of erythrite and cobaltite
- ▶ High arsenic values surrounding the cobalt (pink-coloured rocks) indicate the possibility of gold mineralisation
- ▶ Nearby copper lode is in altered, ferruginous slates and contains chalcopyrite, pyrite, malachite and azurite – samples have been sent for laboratory analysis



Ethyrite (Cobalt) Occurrence



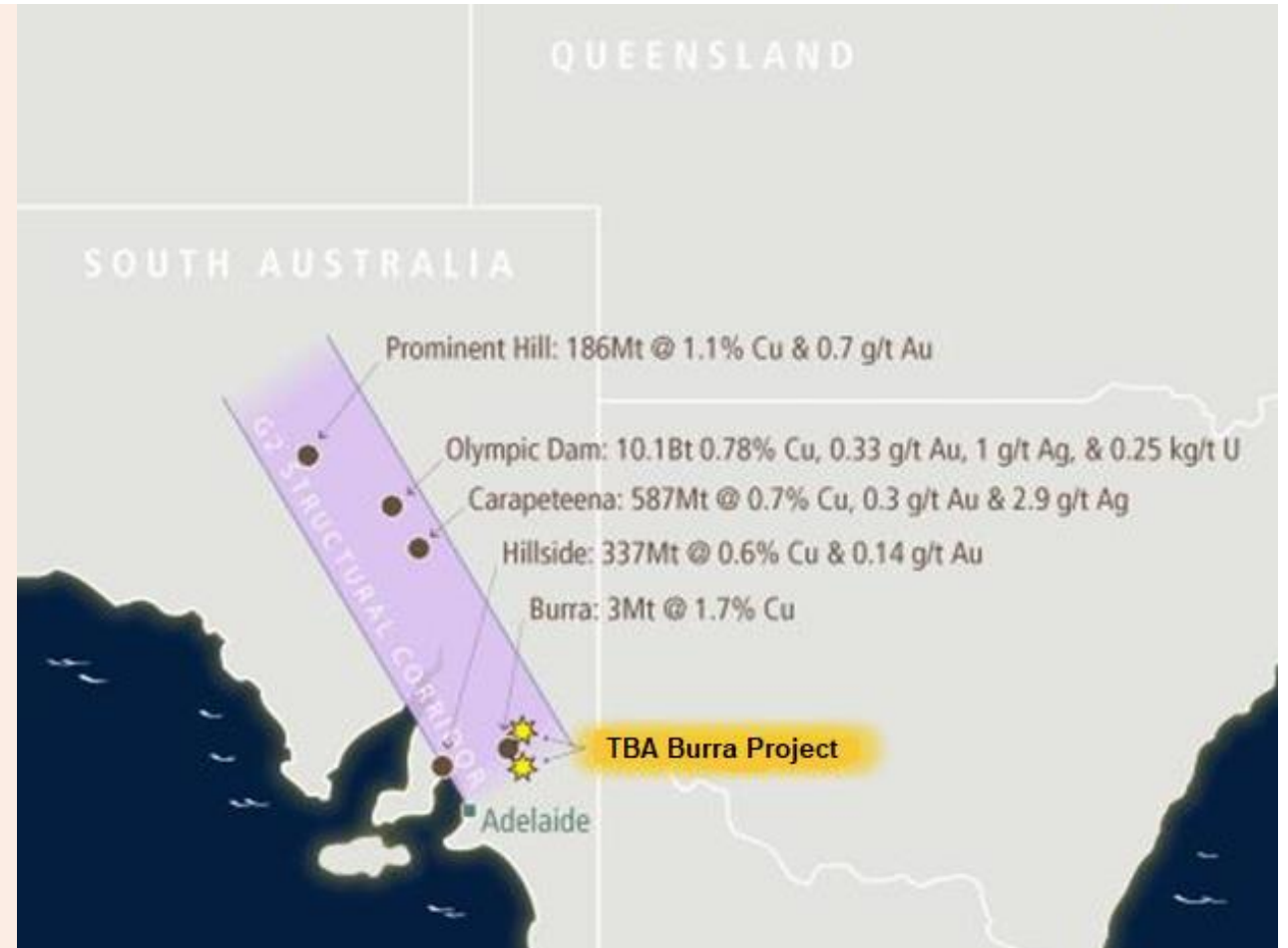
Azurite (Copper) Occurrence

BURRA, STH AUST: WORLD-CLASS COPPER, GOLD & REE TARGETS



Strategic tenement holding in world-class domain

- ▶ ~5,500² km in the G2 Structural Corridor, host to Olympic Dam, Carapeteena, Prominent Hill
- ▶ Multiple historic high-grade copper and gold workings
- ▶ Conductivity identified below Burra is similar in scale and character to large conductive anomaly below BHP's Olympic Dam
- ▶ Close-spaced Magnetotelluric (MT) Geophysical Survey and 3D modelling at Princess Royal Prospect completed
- ▶ This high-resolution survey helps differentiate discrete targeted conductors from lithological graphitic units

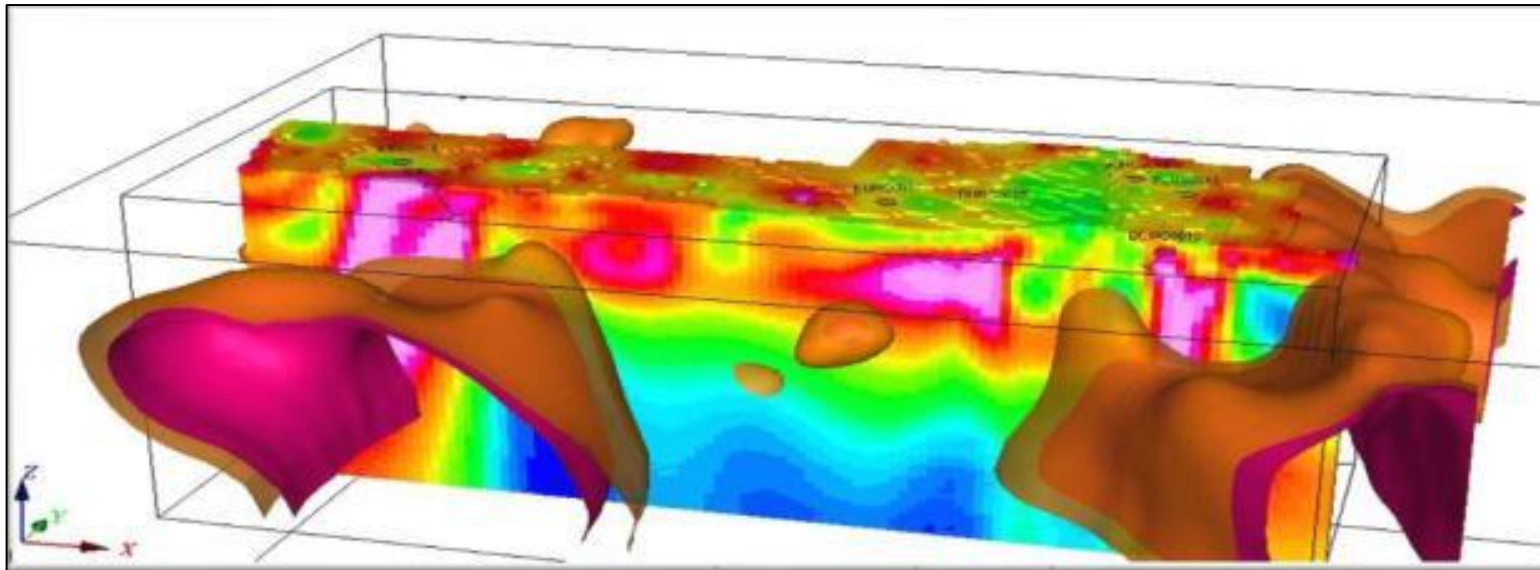


Source : Prominent Hill: Oz Minerals Ltd website; Olympic Dam: South Australian Exploration and Mining Conference website; BHP Presentation; Carapeteena: Oz Minerals Ltd website; Hillside: Rex Minerals website.

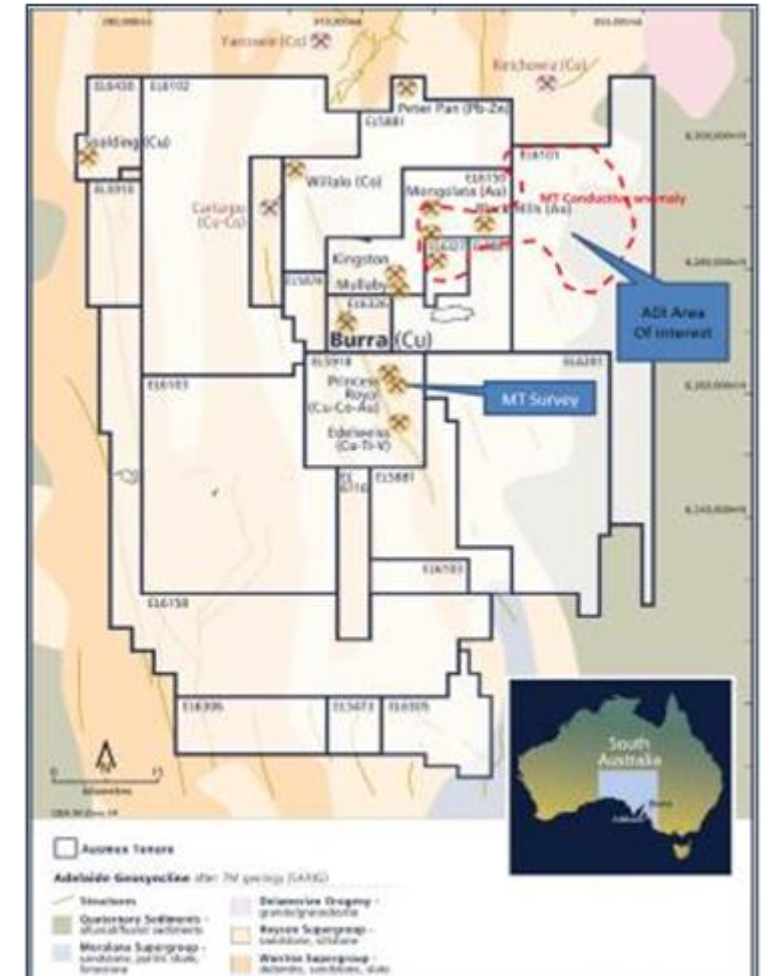
BURRA, STH AUST: DRILL TARGETS



- ▶ \$300,000 grant secured from South Aust govt's Accelerated Discovery Initiative (ADI) – extension on timing to use grant funding has been agreed
- ▶ Funds to be used for geophysical programs and exploration drilling in the eastern region of the Burra tenure
- ▶ R&D Tax Incentive for Burra just received for \$228,882 which is for FY2020



3D model view of Magnetotelluric (MT) Geophysical Survey 3D voxel and Mag MVI isosurfaces



Burra Project location map, showing the area of the MT Geophysical Survey at the Princess Royal target and proposed target for ADI funding

MT FREDA: RESOURCE TABLES*



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MT FREDA COMPLEX GLOBAL RESOURCE

Material	Indicated			Inferred			Total			Cut-off 0.5g/t Au
	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	
Oxide	289,000	2.66	24,700	240,000	1.97	15,200	529,000	2.35	39,900	
Fresh	374,000	2.22	26,700	807,000	1.81	46,900	1,180,000	1.94	73,500	
Total	663,000	2.41	51,400	1,047,000	1.84	62,000	1,710,000	2.06	113,400	

Shamrock Resource

Deposit	Material	Indicated			Inferred			Total		
		Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz
Shamrock	Oxide	2,000	3.78	300	13,000	2.37	1,000	15,000	2.60	1,300
Shamrock	Fresh	8,000	4.28	1,200	64,000	3.08	6,300	72,000	3.22	7,500
Shamrock	Total	11,000	4.17	1,500	76,000	2.96	7,300	87,000	3.11	8,700

Falcon Resource

Deposit	Material	Indicated			Inferred			Total		
		Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz
Falcon	Oxide	4,000	6.26	700	22,000	2.77	1,900	25,000	3.28	2,700
Falcon	Fresh	19,000	3.58	2,200	87,000	2.42	6,800	106,000	2.63	9,000
Falcon	Total	23,000	4.01	3,000	109,000	2.49	8,700	132,000	2.76	11,700

Commstock Resource

Deposit	Material	Indicated			Inferred			Total		
		Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz
Commstock	Oxide	14,000	2.45	1,100	12,000	1.55	600	26,000	2.03	1,700
Commstock	Fresh	17,000	1.93	1,000	33,000	1.37	1,400	50,000	1.56	2,500
Commstock	Total	31,000	2.16	21,000	45,000	1.42	2,000	75,000	1.72	4,200

Mt Freda Resource

RL	Material	Indicated			Inferred			Total		
		Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz
>160	Oxide	234,000	2.95	22,100	103,000	2.4	7,900	337,000	2.78	30,000
	Fresh	146,000	2.29	10,700	40,000	1.85	2,400	187,000	2.19	13,200
<160	Oxide	155,000	3.57	17,000	126,000	2.57	10,400	280,000	3.12	28,100
	Fresh	78,000	2.66	6,700	124,000	2.01	8,000	202,000	2.26	14,700
	Total	613,000	2.91	57,300	393,140	2.27	28,700	1,006,000	2.66	86,100

*TBA ASX announcement 4 March 2021

TOMBOLA TENEMENT HOLDINGS



Cloncurry Tenements

Tenement	Project Name	Holder	Tombola Beneficial Interest (%)	Grant Date	Expiry Date	Area (EPM km ² /ML ha)	Status
EPM 14163	White Range #2	QMC Exploration Pty Ltd ¹	80	19-10-2004	18/10/2022	17	Granted
EPM 14475	White Range #4	Spinifex Mines Pty Ltd ²	80 ³	27-06-2005	26/06/2020	36	Granted
EPM 15858	Sunny Mount	QMC Exploration Pty Ltd	80	23-10-2008	22/10/2021	17	Granted
EPM 18286	Elder Creek	QMC Exploration Pty Ltd	80	14-01-2013	13/01/2022	10	Granted
EPM 15923	Golden Mile JV	Exco Resources (Old) Pty Ltd	80 ⁴	07-10-2008	6/10/2023	6	Granted
ML 2517	Answer	Tombola Gold Limited	100 ⁵	01-12-1973	30/11/2025	8.09	Granted
ML 2541	Belgium	Tombola Gold Limited	100	01-02-1974	31/01/2021	4.05	Granted
ML 2549	The Trump	Tombola Gold Limited	100	01-02-1974	31/01/2021	12.14	Granted
ML 2741	Mt Freda	Spinifex Mines Pty Ltd	80	29-05-1986	31/05/2028	3.80	Granted
ML 2742	Evening Star	Spinifex Mines Pty Ltd	80	29-05-1986	31/05/2028	8.09	Granted
ML 2750	Evening Star North Extd	Spinifex Mines Pty Ltd	80	26-01-1989	31/01/2028	5.14	Granted
ML 2752	Mt Freda Extd	Spinifex Mines Pty Ltd	80	23-02-1989	29/02/2028	116.48	Granted
ML 2763	Evening Star North	Spinifex Mines Pty Ltd	80	08-06-1989	30/06/2028	8.00	Granted
ML 100201	Golden Mile	Tombola Gold Limited	80	27-07-2021	27/07/2031	116	Granted

TOMBOLA TENEMENT HOLDINGS



Burra Tenements							
Tenement	Project Name	Holder	Tombola Beneficial Interest (%)	Grant Date	Expiry Date	Area (EPM km ² /ML ha)	Status
EL 5881	Burra	Ausmex SA Pty Ltd	100	04-11-2016	03-11-2021	970	Granted
EL 6101	Burra East	Ausmex SA Pty Ltd	100	25-01-2018	24-01-2023	929	Granted
EL 6102	Burra North West	Ausmex SA Pty Ltd	100	25-01-2018	24-01-2023	990	Granted
EL 6103	Worlds End South	Ausmex SA Pty Ltd	100	25-01-2018	24-01-2023	986	Granted
EL 6116	Burra Far South	Ausmex SA Pty Ltd	100	02-03-2018	01-03-2023	128	Granted
EL 6158	Riverton	Ausmex SA Pty Ltd	100	22-05-2018	21-05-2023	986	Granted
EL 6201	Worlds End	Ausmex SA Pty Ltd	100	20-07-2018	19-07-2020	818	Granted/renewed
EL 6305	Hansborough Area	Ausmex SA Pty Ltd	100	08-02-2019	07-02-2021	190	Granted
EL 6306	Tarlee Area	Ausmex SA Pty Ltd	100	08-02-2019	07-02-2021	199	Granted
EL 6386	PNX Bagot Well	Ausmex SA Pty Ltd	100	05-08-2019	04-08-2021	71	Granted
EL 6430	PNX Washpool	Ausmex SA Pty Ltd	100	10-11-2019	09-11-2021	135	Granted
EL 5874	PNX Burra West	Ausmex SA Pty Ltd	100	25-07-2016	24-07-2021	69	Granted
EL 5910	PNX Spalding	Ausmex SA Pty Ltd	100	02-01-2017	01-01-2022	157	Granted
EL 5918	PNX Princess Royal	Ausmex SA Pty Ltd	100	23-11-2016	22-11-2021	314	Granted
EL 6150	PNX Burra North	Ausmex SA Pty Ltd	100	06-03-2012	05-03-2022	300	Granted
EL 6326	PNX Burra Central	Ausmex SA Pty Ltd	100	24-02-2019	23-02-2021	84	Granted
EL 6327	PNX Mongolata	Ausmex SA Pty Ltd	100	10-03-2019	09-03-2021	60	Granted