

Drilling to Commence Targeting Outcropping Copper-Cobalt Mineralisation in QLD

- Access approval (Conduct and Compensation Agreement) agreed with the landowner for EPM27763, now known as 'Musk', located 6kms south of Mt Freda, with outcropping Copper and Cobalt mineralisation.
- RC drill rig to arrive at Musk on 25 April 2022, with six drill pads already constructed.
- Drilling at Musk will test the outcrop beneath an old working / shallow mine shaft to determine the continuity and grade of the outcropping copper and cobalt mineralised zone.
- Grades of up to 3.1% Cobalt, 11.25% Copper and 8.56 g/t Gold were lab assayed¹ at Musk in late 2021.
- Drilling to test targets at Golden Mile and Trump in Cloncurry, QLD has already commenced with the arrival of two additional drill rigs (RC & Diamond) on site, for a total of 3 rigs completing a drilling program of 2,500 metres.
- Focus remains on near term gold production from the flagship Mt Freda Gold Mine, with first cashflow on track for Q3, 2022.

Tombola Gold Ltd (ASX: TBA) ("Tombola" or the "Company") is pleased to announce that the Company has received access approval (Conduct and Compensation Agreement) agreed with the landowner of EPM27763, now known as 'Musk', with outcropping Copper and Cobalt mineralisation, and multiple workings of historical Cobalt/Copper mines within the EPM.

Musk Copper/Cobalt Background

Musk is located 6kms south of Tombola's Mt Freda Complex and covers an 83km² area with historical Copper, Gold and Cobalt mines (see Figure 3). The Company confirmed the granting of an Exploration Permit (EPM27763) on 23 September 2021. First round of exploration activities at Musk undertaken by Tombola consisted of field mapping and reconnaissance in search of multiple historical Copper, Gold and Cobalt mines, however during the program the Company discovered multiple workings of historical Cobalt/Copper mines within the EPM. One historical Copper/Cobalt mine was located within an alteration zone with surface rocks oozing with Cobalt in the form of erythrite (Cobalt bloom), with lab assayed¹ grades of up to 3.1% Cobalt, 11.25% Copper and 8.56 g/t Gold.

¹ See ASX Announcement 29 November 2021

Musk Drilling Program

Access approval (Conduct and Compensation Agreement) has been agreed with the landowner for the Musk area. An RC drill rig is expected to arrive at Musk on Monday, 25 April 2022, with six drill pads already constructed.

The drilling program at Musk is designed to test the outcrop beneath an old working / shallow mine shaft which will determine the continuity and grade of the outcropping copper and cobalt mineralised zone.

Commenting on the drilling program at Musk, Tombola Gold Managing Director, Byron Miles, said:

"The Musk area has already shown its meaningful potential with assays in late 2021 showing significant grades of Cobalt, Copper and Gold. The outcropping Copper and Cobalt mineralisation and multiple historical Copper, Gold and Cobalt mines ultimately has the potential to increase the Resource of the Tombola Complex.

The Company has also commenced a 2,500 metre drill program at Golden Mile and Trump, with two rigs already on site and drilling ahead.

Importantly, the Company remains focused on fast tracking to gold production at Cloncurry with first cash flow on schedule for Q3, 2022."

Golden Mile Drilling Program

Tombola is also pleased to confirm that drilling has commenced at the Company's Golden Mile Project in Cloncurry, Queensland, with the arrival of two additional drill rigs (RC & Diamond) on site, for a total of 3 rigs completing a drilling program of 2,500 metres.

The drill program aims to test potential resource additions within the Golden mile tenement to the ore-feed at Comstock South, Shamrock/Falcon, and Little Duke (see Figure 2).

The RC rig is drilling to test the extension of the three main ore bodies of Golden Mile in Mt Freda, Comstock and Shamrock. Whereas the diamond rig has been drilling along strike of Little Duke currently and will then be moved to test further holes at depth at the Musk and Trump tenements.



Figure 1: Outcropping Cobalt (Erythrite) mineralisation on EPM 27763
 - the target of the proposed drilling

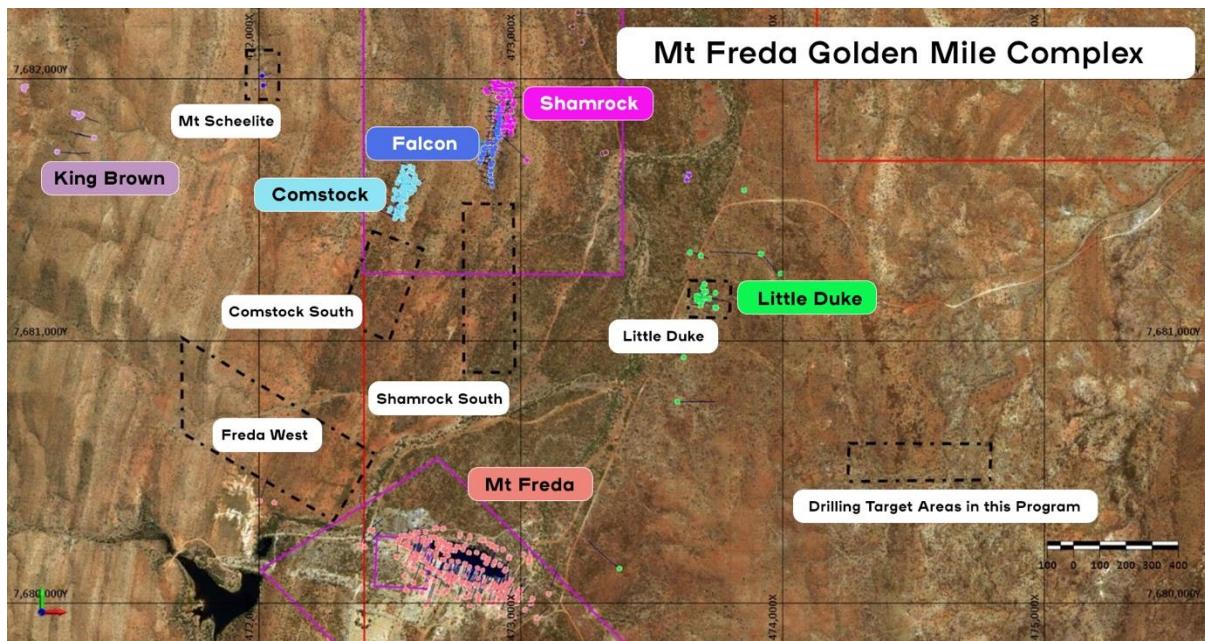


Figure 2: Proposed Areas Drilling at the Golden Mile

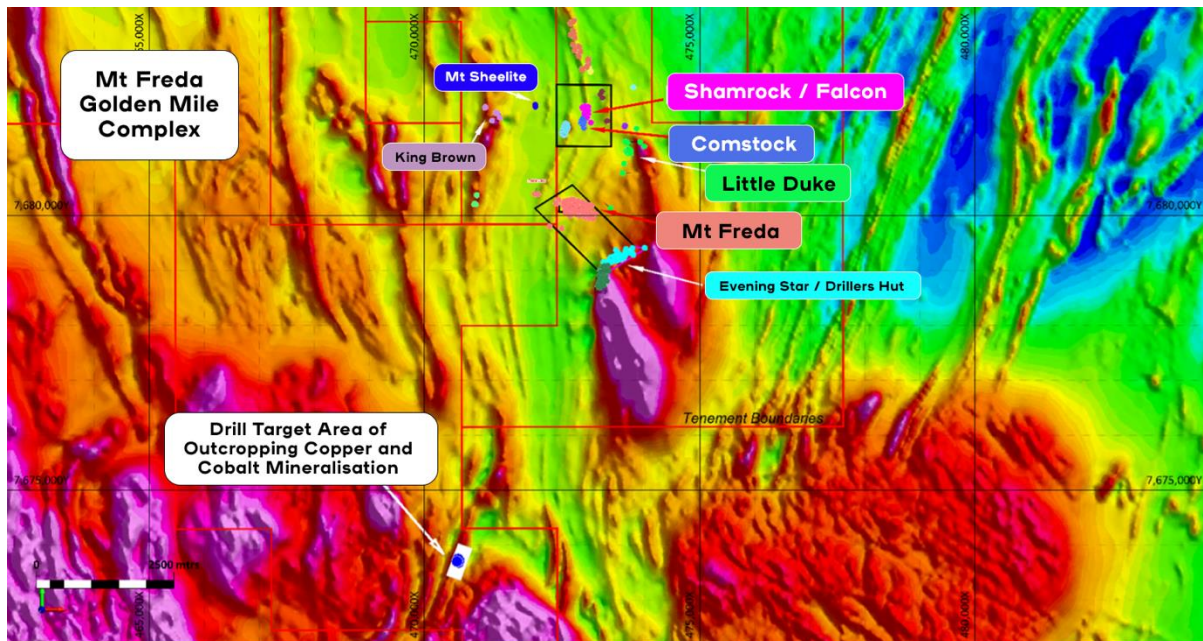


Figure 3: Location of Mt Freda and Golden Mile and the outcropping copper and cobalt mineralisation to be drilled in the current drill program. Location shown here on Reduced To Pole (RTP) image with shade-enhancement (declination 45, inclination 45). Note the target area sits along a linear northeast trending feature that trends towards to the Golden Mile complex.

This Announcement was authorised by the Board of Directors.

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Forward Looking Statements

The materials may include forward looking statements. Forward looking statements inherently involve subjective judgement, and analysis and are subject to significant uncertainties, risks, and contingencies, many of which are outside the control of, and may be unknown to, the company. Actual results and developments may vary materially from that expressed in these materials. The types of uncertainties which are relevant to the company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the company and general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on forward looking statements. Any forward-looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or relevant stock exchange listing rules, the company does not undertake any obligation to publicly update or revise any of the forward-looking statements, changes in events, conditions or circumstances on which any statement is based.

Competent Person's Statement

Information in this Announcement is compiled and reviewed by Mr. Rod Watt, who is an Executive Director of the Company and Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Watt has sufficient experience that is relevant to the style of mineralisation and the type of deposit under consideration and to the activity he has undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Watt 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 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No sampling undertaken
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No drilling was undertaken, however the drill rigs on site consist of one RC drill rig and one diamond drill rig.
Drill sample recovery	<ul style="list-style-type: none"> 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 and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drilling was undertaken
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A – no drilling

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • N/A
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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 checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • N/A

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • N/A
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • N/A
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • N/A

Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> N/A
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews have been undertaken at this stage.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> ML2718, ML2709, ML2713, ML2719, ML2741, ML100201 & EPM14163 are owned 100% by Spinifex Mines Pty Ltd. Tombola Gold Ltd owns 80% of Spinifex Mines Pty Ltd. Queensland Mining Corporation Limited own 20% of Spinifex Mines. Exploration is completed under an incorporated Joint Venture. 93.7 % beneficial interest in sub blocks CLON825U & CLON825P from EPM15923 & 80/20 JV with EXCO Resources. EPM27763, EPM 14475, EPM15858, & EPM 18286 are held by QMC Exploration Pty Limited. Tombola Gold Ltd owns 80% of QMC Exploration Pty Limited. Queensland Mining Corporation Limited own 20% of Spinifex Mines. Exploration is completed under an incorporated Joint Venture. ML2549, ML2541, ML2517 are 100% owned by Tombola Gold.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> All exploration programs are conducted by Tombola Gold Ltd

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • The mineralisation at Mt Freda and Golden Mile is vein-hosted in a volcano-sedimentary sequence predominately composed of basalts and sandstones. Mineralisation is not considered to be confined to a particular lithology. • Elsewhere across the tenement package copper mineralisation is associated with intrusions into altered mafic hosts, and several gold mineralised hydrothermal quartz reefs exist within the deposit containing Au, Cu, & Co.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. 	<ul style="list-style-type: none"> • N/A – no drilling undertaken
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • N/A

Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • No material information is excluded.
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Criteria	• JORC Code explanation	• Commentary
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Maps showing the location of the EPMS and MLs and target areas for drill testing are presented in the announcement. • The contained maps show the proposed target areas where drilling will occur.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • All comprehensive assay results have previously been reported to the ASX.
Other substantive exploration data	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Surface geological maps and geophysical modelling have been incorporated into the geological interpretation. • Surface geological mapping and structural studies have been performed on various areas of interest within EPM27763. • Regional geophysics data has been sourced from open-file data.
Further work	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Further work will be assessed after completion of the drilling program currently being undertaken – the results of which will be reported as they become available. • Geological mapping will be carried out over the areas.