

ASX:TBA



TOMBOLA GOLD

A near-term Australian Gold Producer  
fast tracking to gold production  
and cashflow in 2022

AGM INVESTOR PRESENTATION

29 APRIL 2022

# IMPORTANT INFORMATION



## Introduction

The information in this presentation has been prepared by Tombola Gold Ltd (the Company) for the purpose of providing a high-level overview of its business model and experienced management team.

## Forward looking statements

Certain sections of this presentation contain forward looking statements that are subject to risk factors associated with, among others, the economic and business circumstances occurring from time to time in the places and sectors in which Tombola operates. Such forward-looking statements are not guarantees of future performance, which involves known and unknown risks, uncertainties and other factors, many of which are beyond Tombola's control, that may cause actual results to differ materially from those expressed or implied in such statements.

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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. 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.



# BOARD & MANAGEMENT



## DR ANDREW FIREK

### Non-Executive Chairman

- Over 25 years of global resource industry experience in coal, iron ore, base and precious metals
- Founding director of three ASX-listed companies.
- Former 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.

## ROD WATT

### Exploration Director

- A highly experienced Geologist with over 30 years experience in both major and junior exploration companies.
- At WMC Resources he held Senior Geologist roles at Olympic Dam, the fourth largest copper deposit and single largest uranium project in the world, and at the Ernest Henry Project, one of the largest copper mines in Australia.
- Former Country Exploration Manager for Anglo American in SE Asia and PNG exploring for porphyry copper gold deposits.

## BYRON MILES

### Managing Director

- Financial market professional with significant experience having worked as a Fund Manager and Stockbroker for over 15 years.
- Specialist in mergers and acquisitions, with transactions across various commodities and geological locations.
- Proven track record of helping companies develop from inception to profitable businesses – 5 years operating private investment company Solidify Capital Pty Ltd.

## SAMUEL KENNEDY

### Non-Executive Director

- Significant experience in M&A and corporate finance and former Director of Primest Capital Hong Kong.
- 15 years' experience in global multi-sector mergers, acquisitions and special situations including natural resources in the CIS and Greater China regions.
- Co-founder of Geothermal Developer Emerging Markets Energy Singapore and member of the Advisory Board of the Edison Institute in Washington DC.

## GEOFF KIDD

### Executive Director

- Over 35 years experience working in senior management and operations positions for mining companies or leading consultants to the mining industry.
- Former COO of Coalworks Limited prior to its takeover by Whitehaven, working across several international jurisdictions.
- Founding Director and Managing Director of Sedgman & Associates, a company which grew to be one of the largest specialist process plant designers and contractors in Australia & with numerous successful overseas projects.



# CORPORATE OVERVIEW



<p>TICKER <b>ASX: TBA</b></p>	<p>SHARES ON ISSUE <b>~834.58m</b></p>	<p>TOTAL OPTIONS ON ISSUE <b>~30.5m</b> varying exercise prices &amp; expiry dates</p>	<p>MARKET CAPITALISATION <b>~A\$48.40m</b> @ \$0.058</p>	<p>CASH ON HAND <b>~A\$3m</b> 31 March 2021 (unaudited)</p>
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## TBA: 12 MONTH SHARE PRICE



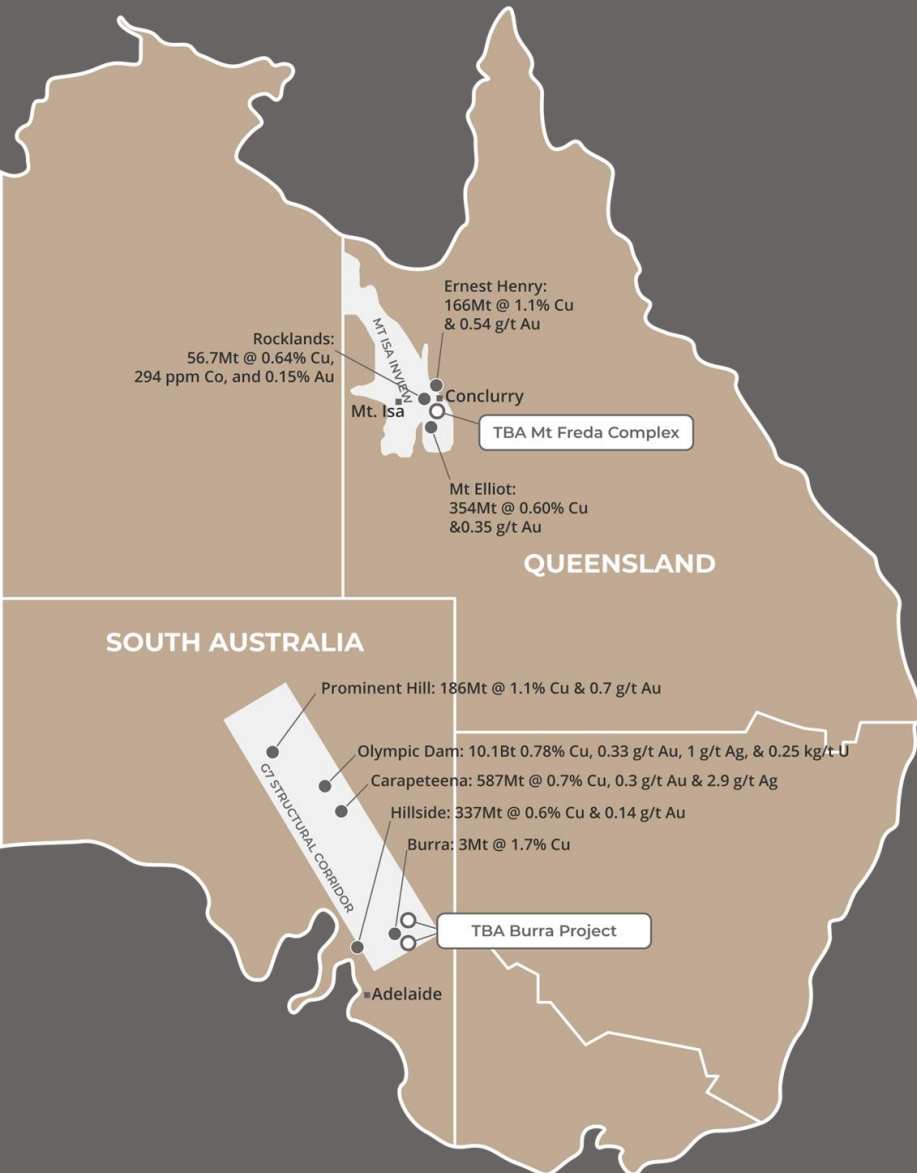
## SIGNIFICANT SHAREHOLDERS % SHAREHOLDING

Citicorp Nominees	5.30%
HSBC Custody Nominees	9.67%
Ausbil Investment Management Limited	4.79%
Iwella Pty Ltd	2.39%
<b>Top 20 Shareholders</b>	<b>~41.51%</b>

## DIRECTORS

Andrew Firek	Non-Executive Chairman
Byron Miles	Managing Director
Geoff Kidd	Executive Director
Rod Watt	Exploration Director
Samuel Kennedy	Non-Executive Director

# PROJECTS SUMMARY



- ▶ Projects in **world class Australian mineral provinces.**
- ▶ **Initial production to come from 2 projects;**
  - ✓ **Mount Freda Gold Project** – proposed open pit operation
  - ✓ **Golden Mile Gold Project** – Comstock, Shamrock and Falcon open-pit targets; followed by
- ▶ Gold mining operations & cash flows at Mt Freda Complex, Cloncurry in QLD – **on track for first cash production in Q3, 2022.**
- ▶ **Looking for Tier-1 deposits and unlocking near term ounces** within the current known ore bodies
- ▶ **Large, drill-ready Au-Cu-Co targets** in QLD & South Australia.
- ▶ **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: Cudeco 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.



# ROBUST SCOPING STUDY OUTCOMES: GOLDEN MILE & MOUNT FREDA FAST-TRACK 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

- ▶ Various toll treating methods being considered to expedite gold production
- ▶ Mt Freda ore to be processed on-site at Vat Leach CIC Processing Plant – construction is underway<sup>2</sup>

## 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

**Scoping Study Completed  
at A\$2,285 per ounce Au  
Current Price A\$2,600 +**

**\$160m**

Combined Expected  
Revenue

**\$79m**

Combined  
Expected Profit

**\$200,000,000**

\$2600 gold price increases the project  
revenue in excess of \$200,000,000

Scoping Study<sup>1</sup> results indicate potential for a profitable operation at the Golden Mile and Mount Freda Projects, with the study incorporating Financial and Operational Studies including up-to-date mining and production costs from preferred providers. Based on study results, both projects are to progress directly to mining.

<sup>1</sup> 8 June 2018 – Ausmex Commences JV on Historical Gold Mines  
<sup>2</sup> 16 April 2018 – Ausmex Executes Stockpile Sale

<sup>3</sup> 26 July 2021 – Tombola Gold Ltd Delivers a Robust Scoping Study – Mt. Freda  
<sup>4</sup> 2 August 2021 – Tombola Gold Ltd: Fast Tracking From Explorer to Gold Producer



# ON TRACK TO COMMENCE MINING Q3! CURRENT STATUS



90 TON EXCAVATOR ON SITE



45 TON MOXYS

- ✓ MINING FLEET ARRIVAL AT SITE!
- ✓ Second blast : **Complete**
- ✓ Third blast: **Imminent**
- ✓ Cyanide license: **Complete**
- ✓ Plan of operations for mining: **Complete**
- ✓ Site infrastructure : **Complete**
- ✓ 3 processing ponds civil: **Complete**
- ✓ Vat 1 civil: **90%**
- ✓ EA to process 300,000 tons per year: **Granted**
- ✓ Supply agreements: **Complete**
- ✓ CSA Global pit optimization: **Complete**
- ✓ Mining operations at Comstock: **Commenced**
- ✓ On-site office infrastructure: **Complete**
- ✓ Musk Cobalt approval: **Complete**
- ✓ Musk Drill pads: **Complete**
- ▶ Mt Freda processing plant: **Construction on track – Q3 2022**
- ▶ Drill Results Little Duke: **Pending**
- ▶ Drill Results Comstock: **Pending**
- ▶ Drill Results Shamrock: **Pending**
- ▶ Mt Freda: first gold pour – **Early Q3, 2022**
- ▶ ADI Grant work underway commenced - **Completion December 2022**

<sup>15</sup> 4 March 2021 – JORC Resource Upgrade from Infill Drilling – Mt. Freda

<sup>16</sup> 26 July 2021 – Tombola Gold Ltd Delivers a Robust Scoping Study – Mt. Freda

<sup>17</sup> 28 July 2021 – QLD Government Grants the Golden Mile Mining Lease

<sup>18</sup> 8 June 2018 – Ausmex Commences JV on Historical Gold Mines

<sup>19</sup> 16 April 2018 – Ausmex Executes Stockpile Sale

# EXPANSION PLANS: MT FREDA & GOLDEN MILE

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<sup>1</sup>**
- ▶ 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

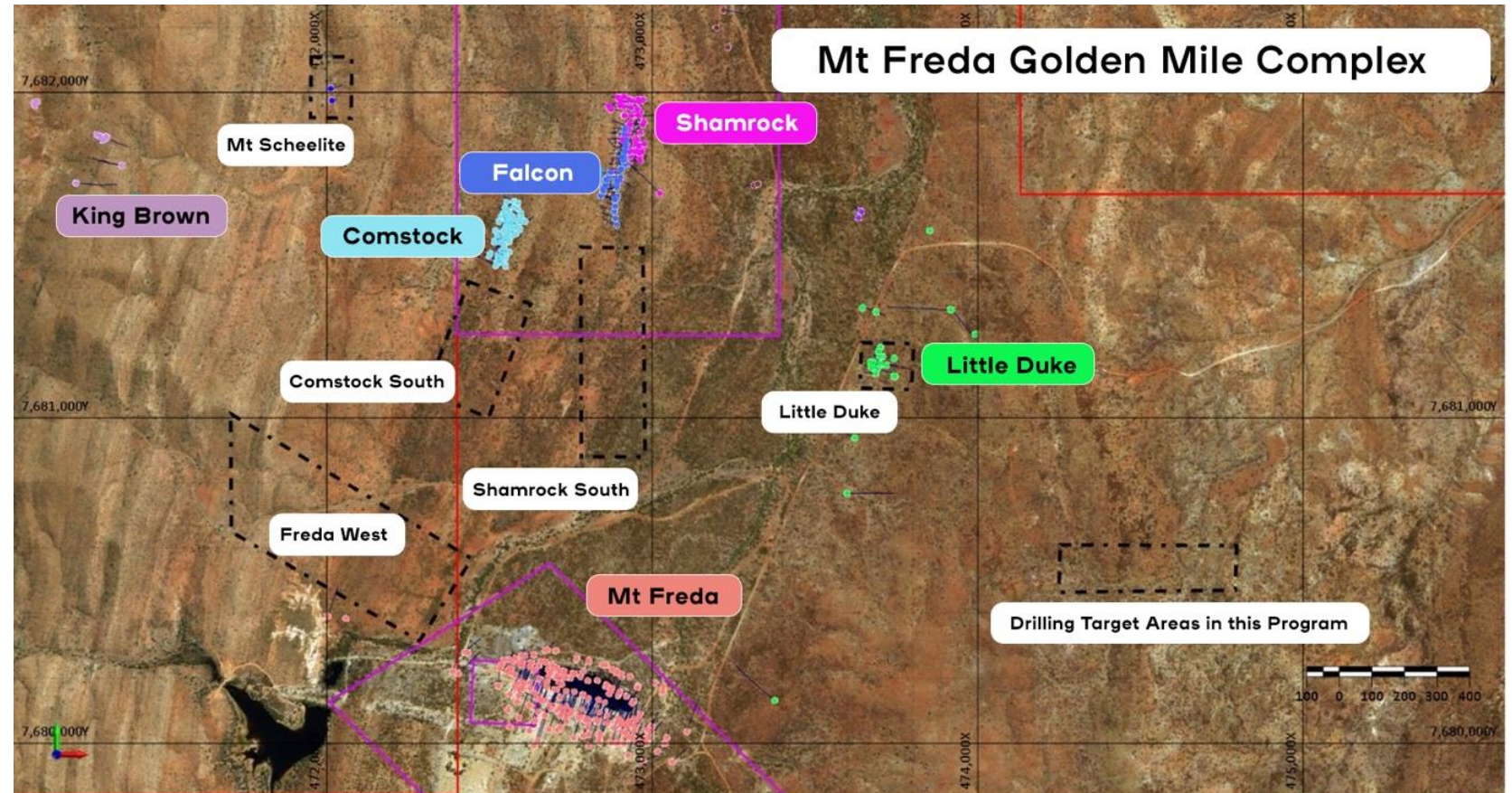
## Expansion Case

- ✓ **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

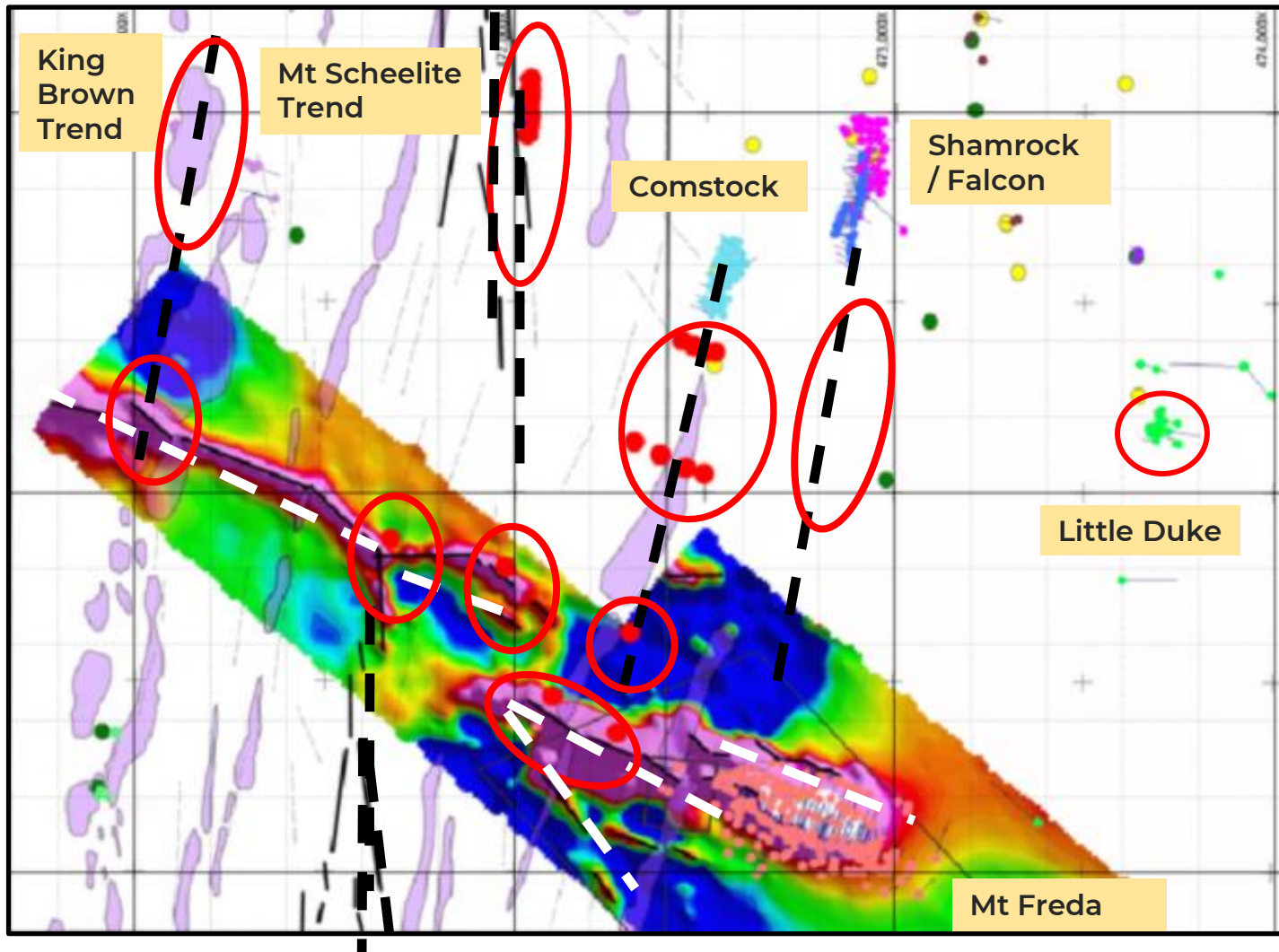


# CURRENT EXPLORATION DRILLING – GOLDEN MILE

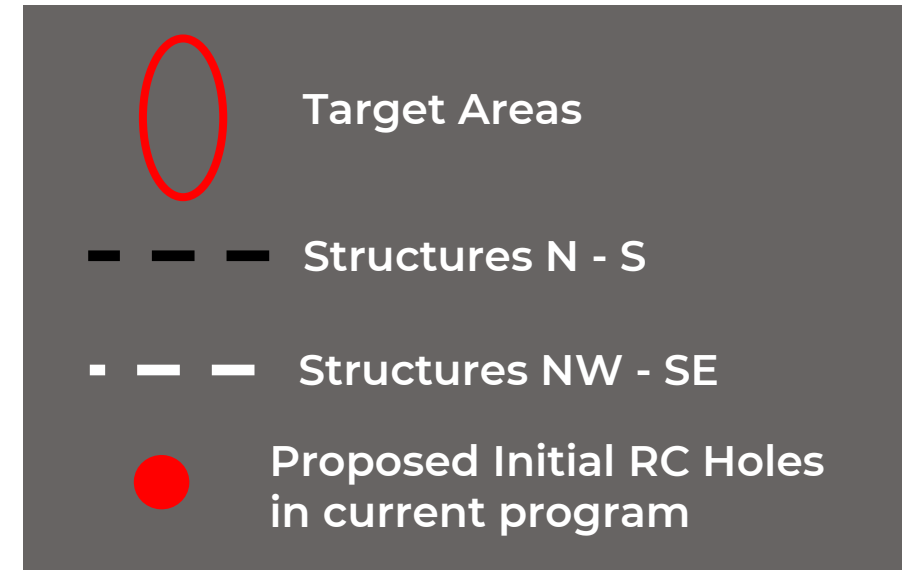
- ▶ Two drill rigs on-site
- ▶ +2,500m Program
- ▶ Testing areas south of Falcon / Shamrock, Comstock and Mt Freda West and Little Duke
- ▶ Logging and Sampling ongoing – results coming through from next month



# MT FREDA PROJECT: TARGETING & CURRENT DRILLING PROGRAM



Structural Intersection where NW - SE structures cross N-S ones = Priority Target Zones



- ✓ Excellent N/S structure definition
- ✓ Strongest response is interpreted as a N/S striking hydrothermally altered corridor.



# DRILLING COMMENCED

## TARGETING COPPER-COBALT MINERALISATION

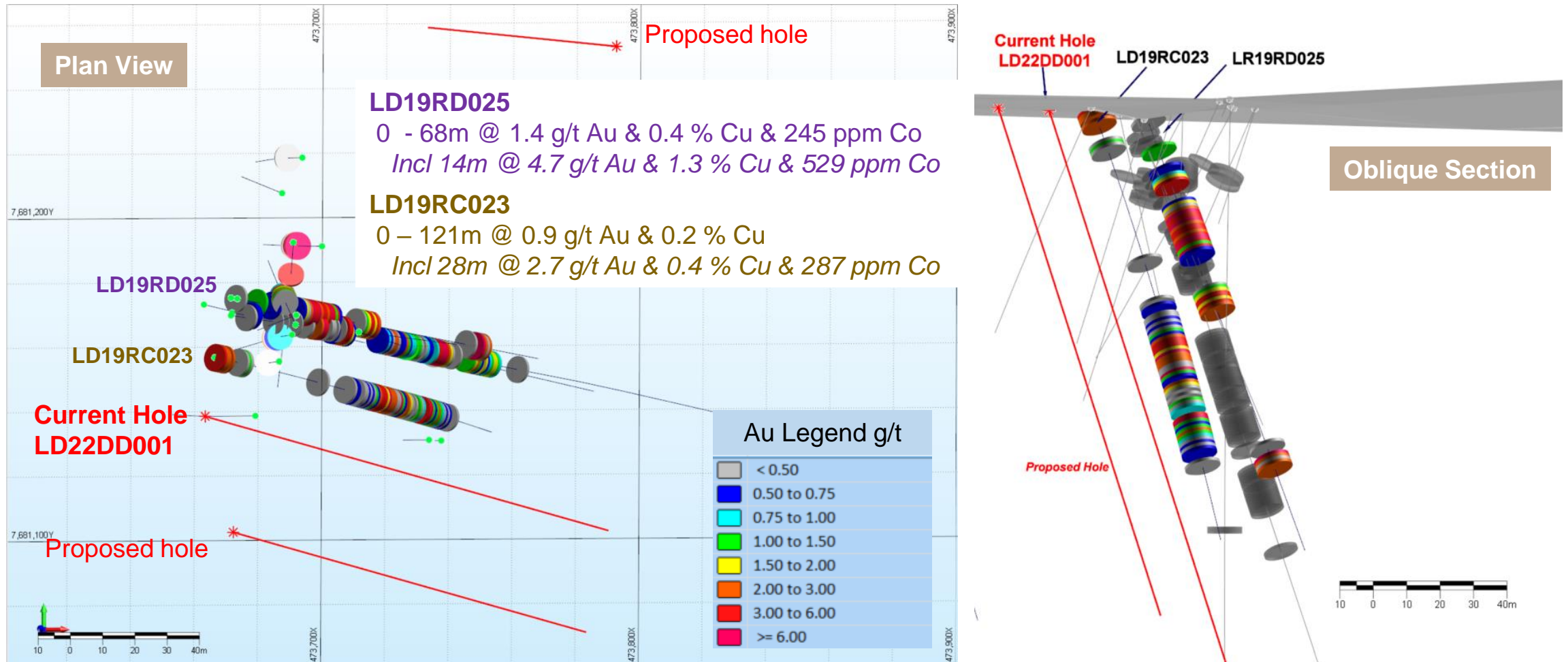
- ▶ Access approval (Conduct and Compensation Agreement) agreed with the landowner for EPM27763, now known as 'Musk', located 6kms south of Mt Freda, with outcropping Copper and Cobalt mineralisation.
- ▶ RC drill rig on site at Musk from 25 April 2022, with six drill pads already constructed.
- ▶ Drilling 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 assayed at Musk in late 2021<sup>1</sup>.



**Outcropping Cobalt (Erythrite) mineralisation on EPM 27763 - the target of the proposed drilling**

# EXPLORATION DRILLING

## LITTLE DUKE



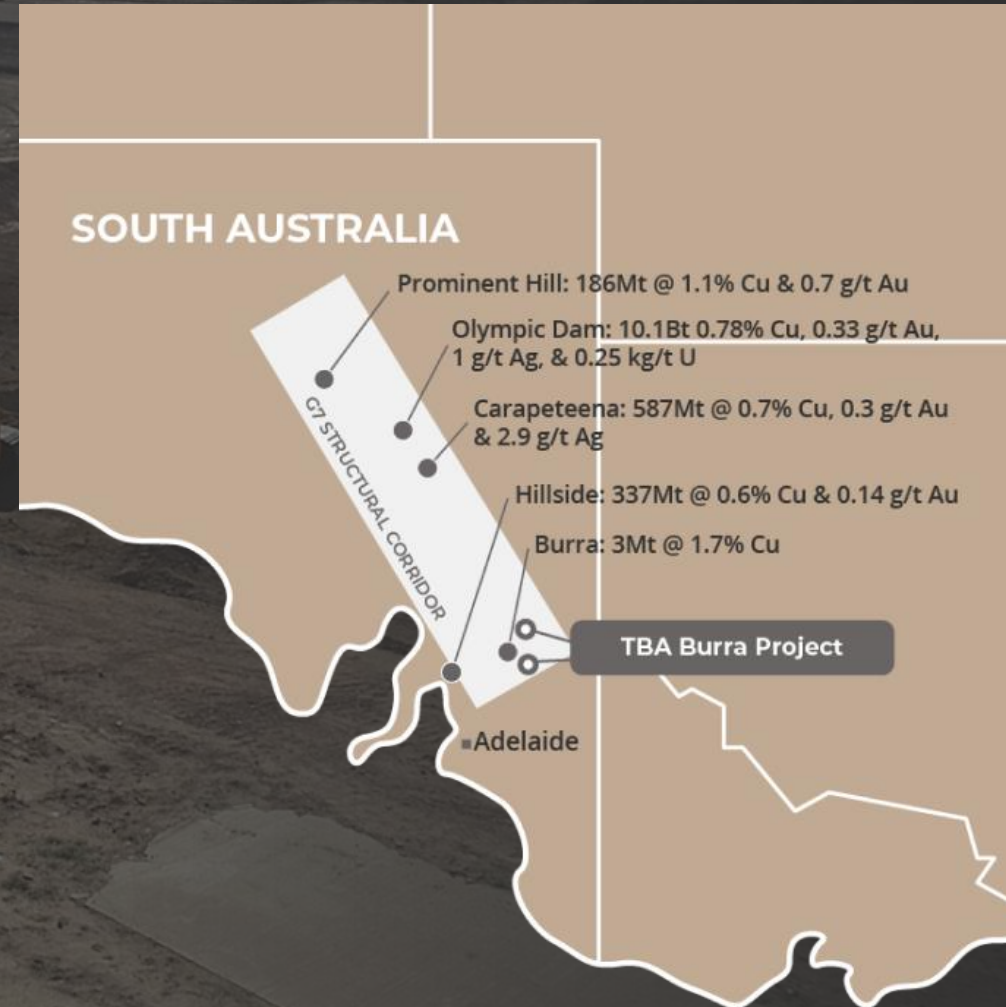
- ▶ Drill testing extensions to the south and north - three more holes will now be drilled
- ▶ Current hole has been extended from 150m to ~300m due to the hole still being in visible mineralisation of quartz-carbonate-pyrrhotite +/- chalcopyrite veining from around 70m depth through to 250m.



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

## Strategic tenement holding in world-class domain

- ▶ ~6,500<sup>2</sup> km in the G2 Structural Corridor, host to Olympic Dam, Carrapeteena, 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 and other prospects completed
- ▶ This high-resolution survey helps differentiate discrete targeted conductors from lithological graphitic units



<sup>10</sup> 30 April 2020 – Activity Report

<sup>11</sup> 23 April 2020 – Cash Flow Report

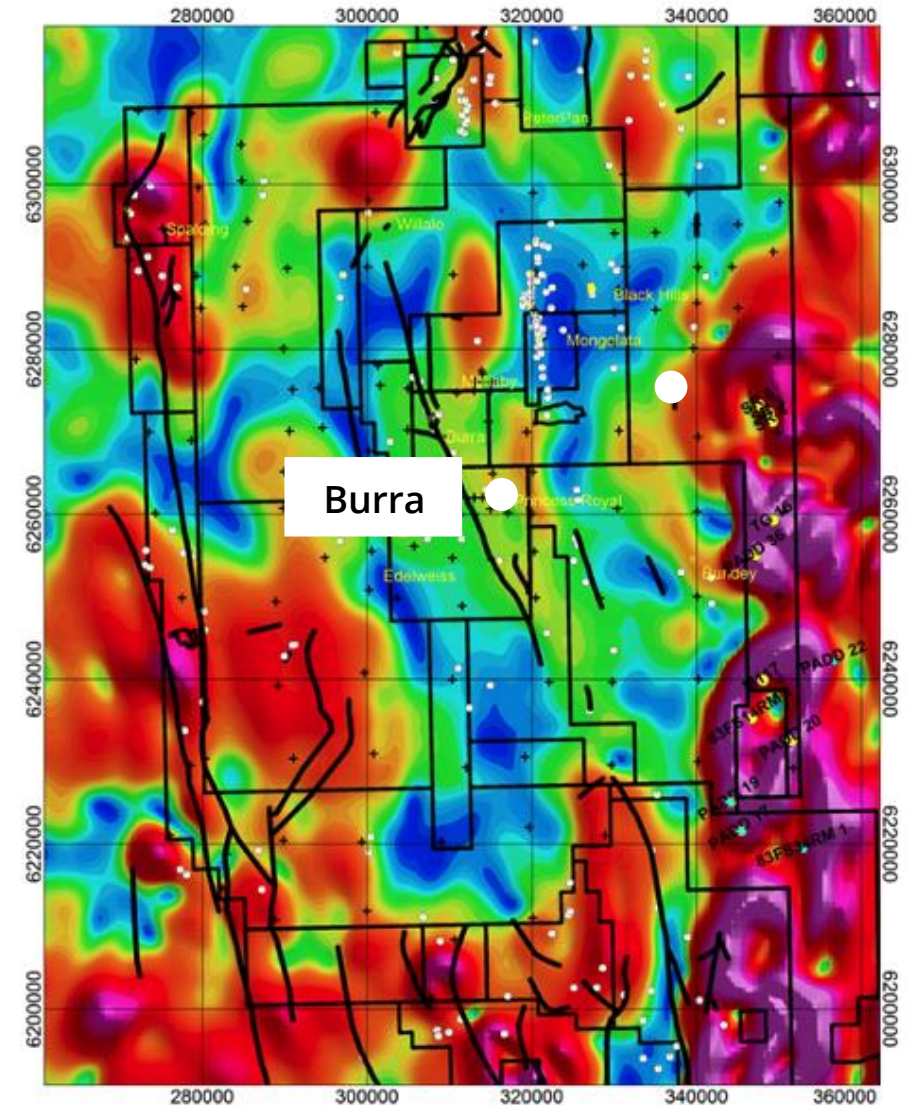
Source : Prominent Hill: Oz Minerals Ltd website; Olympic Dam: South Australian Exploration and Mining Conference website; BHP Presentation; Carapeteena: Oz Minerals Ltd website; Hillside: Rex Minerals website.



# PORPHYRY EXPLORATION MODEL CONFIRMED



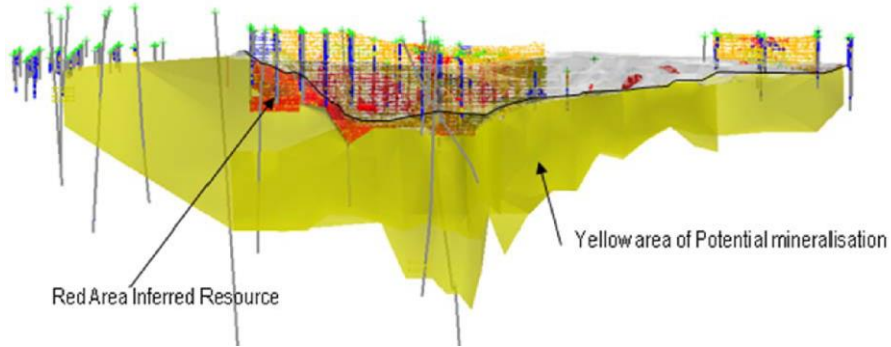
- ▶ Mineralised samples recovered from a depth of ~30 m below transported Murray Basin sediments and calcrete.
- ▶ Copper sulphides have been identified in the grab samples as confirmed by hand-held xrf, and assaying and petrology studies are in progress
- ▶ Host rocks include Delamerian gabbros and diorites rocks.
- ▶ These define a distinctive geophysical anomaly, and are a likely target for porphyry mineralisation, similar to the Stavelly discovery in Victoria.
- ▶ This Ausmex/Tombola sulphide discovery provides support for the exploration model discussed in ASX Announcement (29 March 2022).
- ▶ **It is the first direct indication of the prospectivity potential of Delamerian intrusions east of Burra.**





# BURRA - THE MONSTER OREBODY\*

- ▶ The Monster orebody has been mined successfully by 1850s UG methods when ~ 700,000 Mte was mined at 7% Cu (currently within the heritage area).
- ▶ In 1971 - 80, 1.89 Mte was mined by OC methods averaging 1.71% Cu.
- ▶ There is potential for 3.28 Mte @ ~ 1.5% Cu within 120m of OC pit floor.
- ▶ If the northerly plunge of the mineralisation continues at depth, the ore potential could exceed 10 Mte.

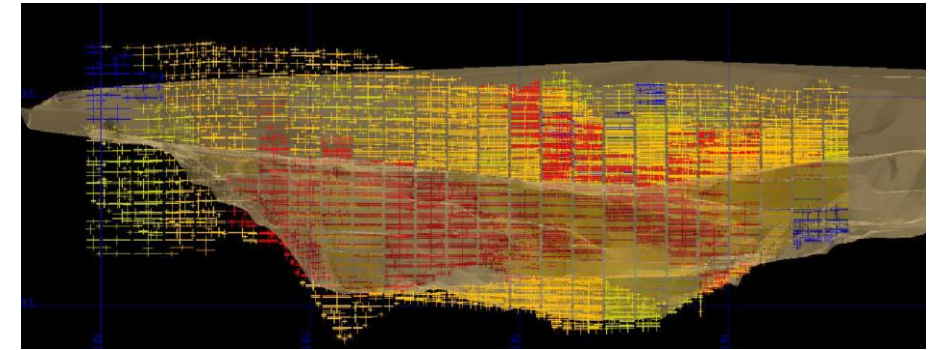


**3D visualisation of potential below the Monster, looking east to west**

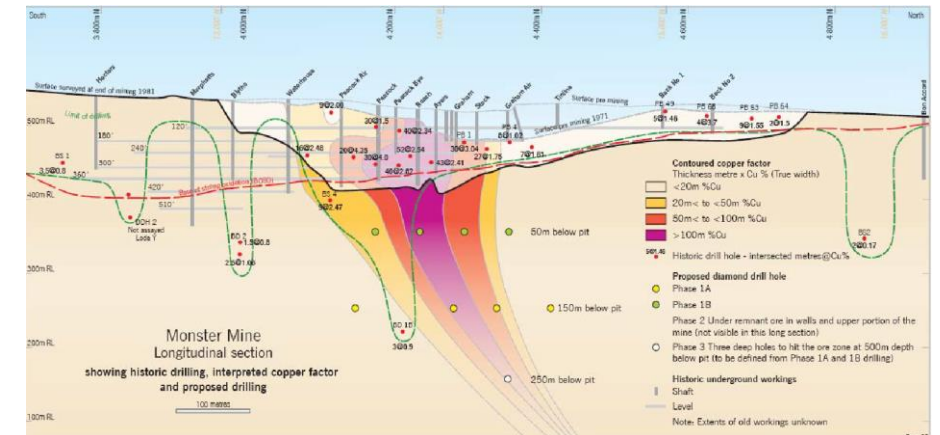
**The Burra Monster Open Cut & Process Plant in 1972**



**The south orebody open cut block model showing grade distribution looking east**



**Section looking west, showing historic drilling & interpreted copper factor**



13 All data sourced from Phoenix Copper report dated May 2010

\*Cautionary note: The historical mine works and ore body have been excised from the mining licence under heritage legislation. The Company is negotiating with authorities to have them brought back into the mining licence, but success is not guaranteed

# THE BURRA PROJECT & THE DELAMERIAN OROGENY

- ▶ All SA Exploration Licences are in good standing, with the Company's Amalgamated Expenditure Agreement to be renegotiated in June.
- ▶ South Australia and other state border restrictions during Covid prevented the Tombola from organising geophysics or drilling crews and programs.
- ▶ Tombola maintained a presence in Burra throughout Covid restrictions to ensure that government and community relationships, and our ELs were maintained.
- ▶ Accelerated Discovery Initiative (ADI) Grant from the SA Government which has recently been renegotiated to be undertaken post Covid and runs from February to end December 2022.
- ▶ The Collerson Report was the initial investigation of the ADI Grant works, and the confirmation of the concept in that Report via the Copper Sulphides field sample is part of Tombola's ADI Grant work.
- ▶ The Company has applied for an additional 146 kms<sup>2</sup> of Exploration Licences along our eastern boundary and close to where the most prospective areas appears to be.





# INVESTMENT HIGHLIGHTS



- 01 **Imminent gold production** in 2H, CY22 from flagship Mt Freda Mine, WA
- 02 **Significant upside expected from exploration activities with a view to increasing mine life**
- 03 **Exciting proximate opportunities to test for cobalt and copper**
- 04 Company making opportunity in **South Australia for tier one copper and/or epithermal gold project**
- 05 **New management** fully aligned with shareholders
- 06 **Various debt facilities in negotiation** to expedite and expand development, with other avenues being considered to reduce lead time to production
- 07 **Expansion strategy in place** - Near-term gold cashflows to drive resource expansion and LOM extension and exploration focus
- 08 **Various toll treating methods being considered** to expedite gold production
- 09 **Further geological work being undertaken by the new Board**, to unlock the potential of the projects
- 10 **Core infrastructure in place** – roads, power, on-site facilities - Mt Freda gold processing plant construction.
- 11 **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 South Aust



# CONTACT DETAILS

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# APPENDIX

# HIGH-GRADE DRILL RESULTS FROM MT FREDA RESOURCE DRILLING

## INFILL RC DRILL RESULTS<sup>1</sup>

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 @ 261g/t Au from 243m

## INFILL DIAMOND CORE DRILL RESULTS<sup>2</sup>

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 RESULTS<sup>3</sup>

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 @ 4.8g/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

<sup>20</sup> 15 January 2021 – RC and Diamond Core Infill Resource Upgrade Drilling – Mt. Freda

<sup>21</sup> 7 January 2021 – All Five Diamond Core Holes Intersect High Grade Gold – Mt. Freda

<sup>22</sup> 30 April 2018 – Ausmex Receives Second Payment – Stockpile Sale

<sup>23</sup> 30 April 2018 – Activity Report – March Quarter 2018

<sup>24</sup> 30 April 2018 – Cash Flow Report – March Quarter 2018

<sup>25</sup> 31 October 2019 – Gilded Rose Project Sale Update

<sup>26</sup> 31 October 2019 – Activity Report – September Quarter 2019

<sup>27</sup> 31 October 2019 – Cash Flow Report – September Quarter 2019

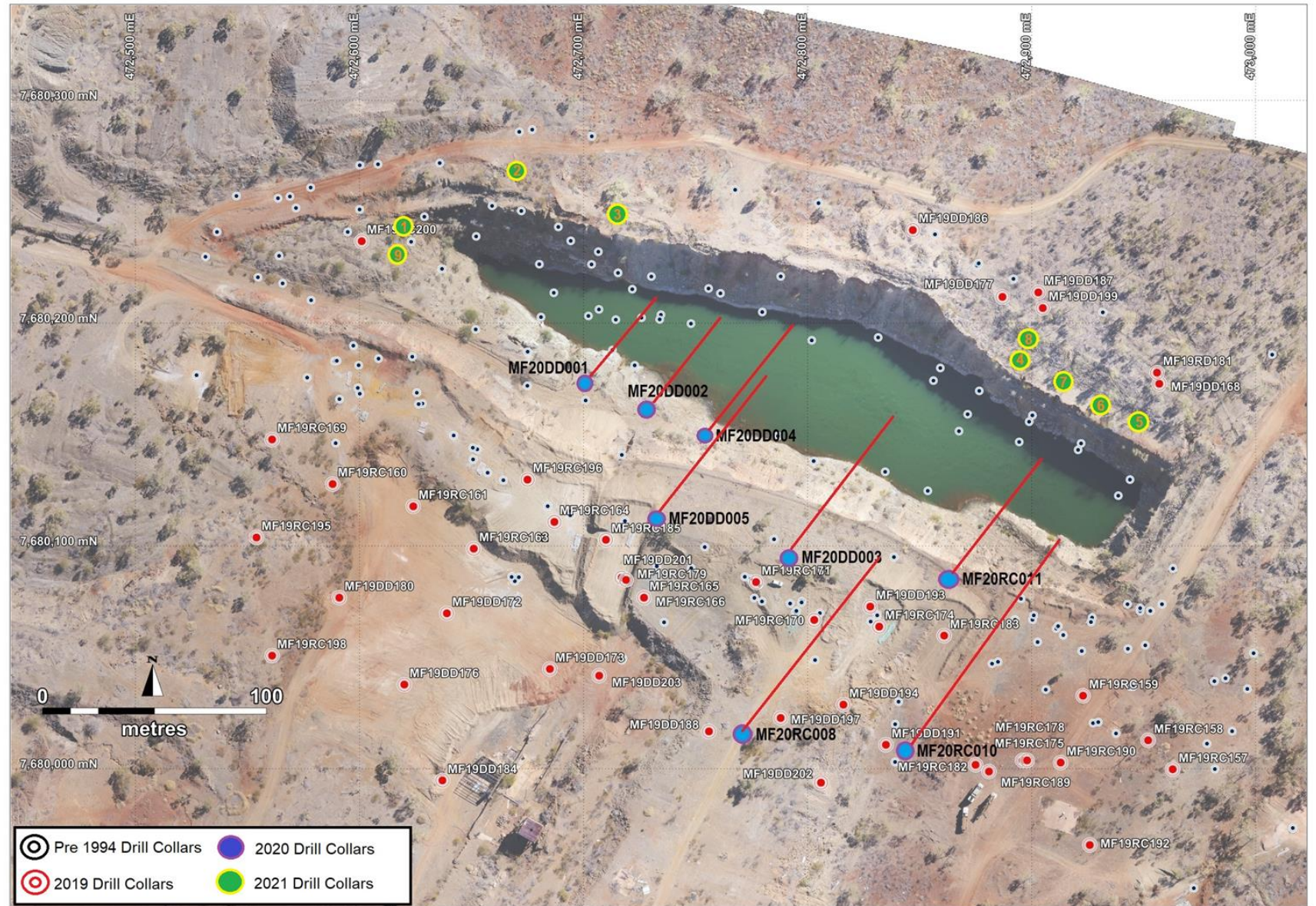
<sup>28</sup> 31 January 2020 – Activity Report – December Quarter 2019

<sup>29</sup> 31 January 2020 – Cash Flow Report – December Quarter 2019



# DRILL COLLAR PLAN OF MT FREDA

The pit is now fully de-watered



# HIGH-GRADE NEAR SURFACE DRILLING DRILL RESULTS FROM MT FREDA GOLDEN MILE

## COMSTOCK PROSPECT

C020DD002: 5m @ 7.65 g/t Au from 21m incl. 1m @ 28.34 g/t Au from 23m1  
C018RC001: 15m @ 7.27g/t Au incl, 3m @ 13.91g/t Au  
C018RC014: 12m @ 5.00g/t Au incl, 4m @ 10.00g/t Au  
CO18RC003: 7m @ 7.60g/t Au incl, 3m @ 12.10g/t Au  
C018RC015: 10m @ 4.49g/t Au incl, 5m @ 6.86g/t Au  
C018RC009: 11m @ 4.39g/t Au incl, 2m @ 18.31g/t Au

## FALCON PROSPECT

FA19RC028: 25m @ 4.90g/t Au incl. 7m @ 13g/t Au inch, 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  
FA19RCO21: 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

<sup>30</sup> 2 February 2021 – Comstock Intersects High-Grade Gold on the Latest Infill Diamond Drill Program

<sup>31</sup> 11 November 2019 – Golden Mile Resource Drilling Results Return Assays up to 38.9 g/t Au

<sup>32</sup> 11 November 2019 – Market Clarification Announcement to the above Announcement

<sup>33</sup> 11 November 2019 – Cleansing Statement and Appendix 3B



# MOUNT FREDA: RESOURCE TABLES\*



MT FREDA COMPLEX GLOBAL RESOURCE									
Material	Indicated			Inferred			Tonal		
	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
<b>Total</b>	<b>663,000</b>	<b>2.41</b>	<b>51,400</b>	<b>1,047,000</b>	<b>1.84</b>	<b>62,000</b>	<b>1,710,000</b>	<b>2.06</b>	<b>113,400</b>

Cut-off  
0.5g/t Au

Shamrock Resource										
Deposit	Material	Indicated			Inferred			Tonal		
		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
<b>Shamrock</b>	<b>Total</b>	<b>11,000</b>	<b>4.17</b>	<b>1,500</b>	<b>76,000</b>	<b>2.96</b>	<b>7,300</b>	<b>87,000</b>	<b>3.11</b>	<b>8,700</b>

Falcon Resource										
Deposit	Material	Indicated			Inferred			Tonal		
		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
<b>Falcon</b>	<b>Total</b>	<b>23,000</b>	<b>4.01</b>	<b>3,000</b>	<b>109,000</b>	<b>2.49</b>	<b>8,700</b>	<b>132,000</b>	<b>2.76</b>	<b>11,700</b>

Commstock Resource										
Deposit	Material	Indicated			Inferred			Tonal		
		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
<b>Commstock</b>	<b>Total</b>	<b>31,000</b>	<b>2.16</b>	<b>21,000</b>	<b>45,000</b>	<b>1.42</b>	<b>2,000</b>	<b>75,000</b>	<b>1.72</b>	<b>4,200</b>

Mt Freda Resource										
RL	Material	Indicated			Inferred			Tonal		
		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
	<b>Total</b>	<b>613,000</b>	<b>2.91</b>	<b>57,300</b>	<b>393,140</b>	<b>2.27</b>	<b>28,700</b>	<b>1,006,000</b>	<b>2.66</b>	<b>86,100</b>

# TOMBOLA TENEMENT HOLDINGS



Cloncurry Tenements							
Tenement	Project Name	Holder	Tombola Beneficial Interest (%)	Grant Date	Expiry Date	Area (EPM km <sup>2</sup> /ML ha)	Status
EPM 14163	White Range #2	QMC Exploration Pty Ltd <sup>1</sup>	80	19-10-2004	18/10/2022	17	Granted
EPM 14475	White Range #4	Spinifex Mines Pty Ltd <sup>2</sup>	80 <sup>3</sup>	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 <sup>4</sup>	07-10-2008	6/10/2023	6	Granted
ML 2517	Answer	Tombola Mining Group Limited	100 <sup>5</sup>	01-12-1973	30/11/2025	8.09	Granted
ML 2541	Belgium	Tombola Mining Group Limited	100	01-02-1974	31/01/2021	4.05	Granted
ML 2549	The Trump	Tombola Mining Group 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	Ausmex Resources Pty Ltd	80			225.4	Granted



# TOMBOLA TENEMENT HOLDINGS



Burra Tenements							
Tenement	Tenement Name	Holder	Tombola Beneficial Interest (%)	Grant Date	Expiry Date	Area (EPM km <sup>2</sup> /ML ha)	Status
EL 5881	Burra	Ausmex SA Pty Ltd	100	04-11-2016	03-11-2021	970	Renewal Pending
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	844	Granted
EL 6103	Worlds End South	Ausmex SA Pty Ltd	100	25-01-2018	24-01-2023	710	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	557	Granted
EL 6201	Worlds End	Ausmex SA Pty Ltd	100	20-07-2018	19-07-2023	818	Granted
EL 6305	Hansborough Area	Ausmex SA Pty Ltd	100	08-02-2019	07-02-2024	172	Granted
EL 6306	Tarlee Area	Ausmex SA Pty Ltd	100	08-02-2019	07-02-2024	142	Granted
EL 6386	PNX Bagot Well	Ausmex SA Pty Ltd	100	05-08-2019	04-08-2022	71	Granted
EL 6430	PNX Washpool	Ausmex SA Pty Ltd	100	10-11-2019	09-11-2021	92	Renewal Pending
EL 5874	PNX Burra West	Ausmex SA Pty Ltd	100	25-07-2016	24-07-2021	69	Renewal Pending
EL 5910	Burra (Former - PNX Burra West)	Ausmex SA Pty Ltd	100	02-01-2017	01-01-2022	157	Renewal Pending
EL 5918	PNX Princess Royal	Ausmex SA Pty Ltd	100	23-11-2016	22-11-2021	314	Renewal Pending
EL 6150	PNX Burra North	Ausmex SA Pty Ltd	100	06-03-2012	05-03-2022	300	Renewal Pending
EL 6326	PNX Burra Central	Ausmex SA Pty Ltd	100	24-02-2019	23-02-2024	84	Granted
EL 6327	PNX Mongolata	Ausmex SA Pty Ltd	100	10-03-2019	09-03-2024	60	Granted