

Further Significant Gold Intersections at Mt Scheelite

HIGHLIGHTS

- The second two drill holes (of a four-hole program) at the Mt Scheelite Target, proximate to the flagship Mt Freda Gold Mine, have encountered strong gold mineralisation.
- Key intersects include:
 - 6m @ 6.9 g/t Au from 47m; (MS22RC003)
 - 18m @ 5.1 g/t Au from 23m; (MS22RC004), including:
 - 6m @ 5.5 g/t Au from 23m; 3m @ 1.8 g/t Au from 30m & 5m @ 8.7 g/t Au from 36m
- This is particularly encouraging as they follow on from the strong gold mineralisation intersected in the first two holes (refer ASX release of 16 May 2022 and Appendix 1 for full details):
 - 21m @ 3.27 g/t from 34m, including:
 - 4m @ 11.53 g/t from 34m (MS22RC001)
 - 19m @ 1.5 g/t Au from 51m, including:
 - 5m @ 3.35 g/t Au from 51m (MS22RC002)
- These latest results further confirm the potential for the Mt Scheelite Target to contain significant near surface gold mineralisation proximate to the Company's flagship Mt Freda Gold Mine in Cloncurry, Qld.
- Focus remains on fully financed near term gold production at the Mt Freda Gold Mine.

Tombola Gold Ltd (ASX:TBA) ("Tombola" or the "Company") is pleased to announce positive results from the second two drill holes of a four-hole drilling program at the Mt Scheelite Target, within the highly prospective Golden Mile Complex in Cloncurry, Queensland.

Tombola Gold Managing Director, Byron Miles, commented:

"The highly encouraging results from holes 003 and 004 at Mt Scheelite, following on from the significant intersections reported on the 16TH of May 2022, confirm our belief that Mt Scheelite can host a shallow, open-pit gold deposit to provide additional feed to the Mt Freda operations."

Mr. Miles further added that "to follow up on these exciting results we will be mobilizing an additional drilling rig to the area next month to commence extensional and infill drilling at Mt Scheelite to expand the current known ore zone."

Mt Scheelite Drilling Program

An initial four-hole drilling program commenced at the Mt Scheelite Target as part of a broader program across Tombola's Golden Mile Complex (refer to the Company's ASX releases of 21 April 2022 and 16 May 2022).

Both drill holes encountered strong gold mineralisation within 50m of surface, interpreted within sub-vertically dipping quartz-sulphide veins. An additional four holes have been proposed along strike (RCH holes, shown in Figure 2), and these will now be drilled as we look to mobilize an RC drill rig to site in the next month.

The zone of mineralization as currently defined has a strike length of approximately 90m, having been drilled down to depths of 30-60m. It is open to the north, south and at depth, and these areas will be the focus of the next drilling program (Figure 2).

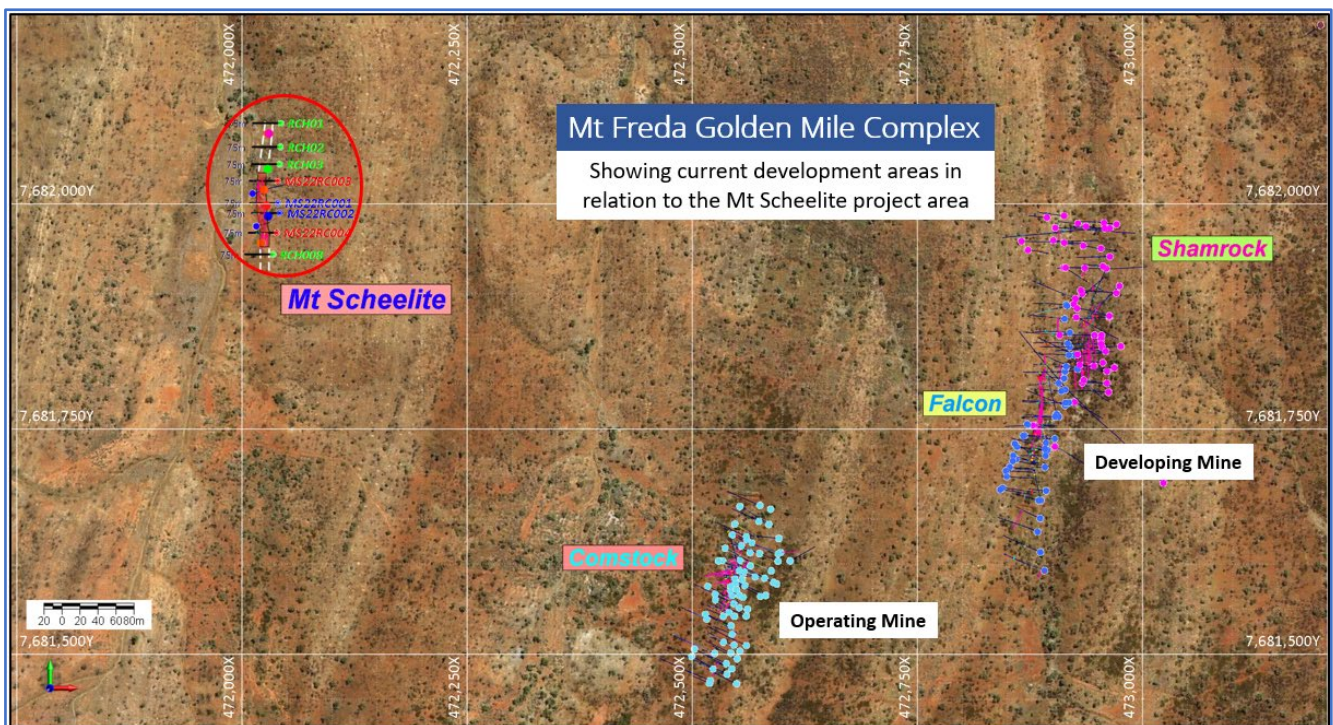


Figure 1 – Current area of drilling at Golden Mile – Mt Scheelite shown top left.

Table 1 - Drill hole collar details for Drill Holes reported in this release

PROJECT	Hole ID	Drill Type	Easting	Northing	RL	Depth	Dip	Azi Mag
Mt Scheelite	MS22RC003	RC	472039	7682043	258.3	75	-65	264
Mt Scheelite	MS22RC004	RC	472035	7681980	260.2	75	-65	264

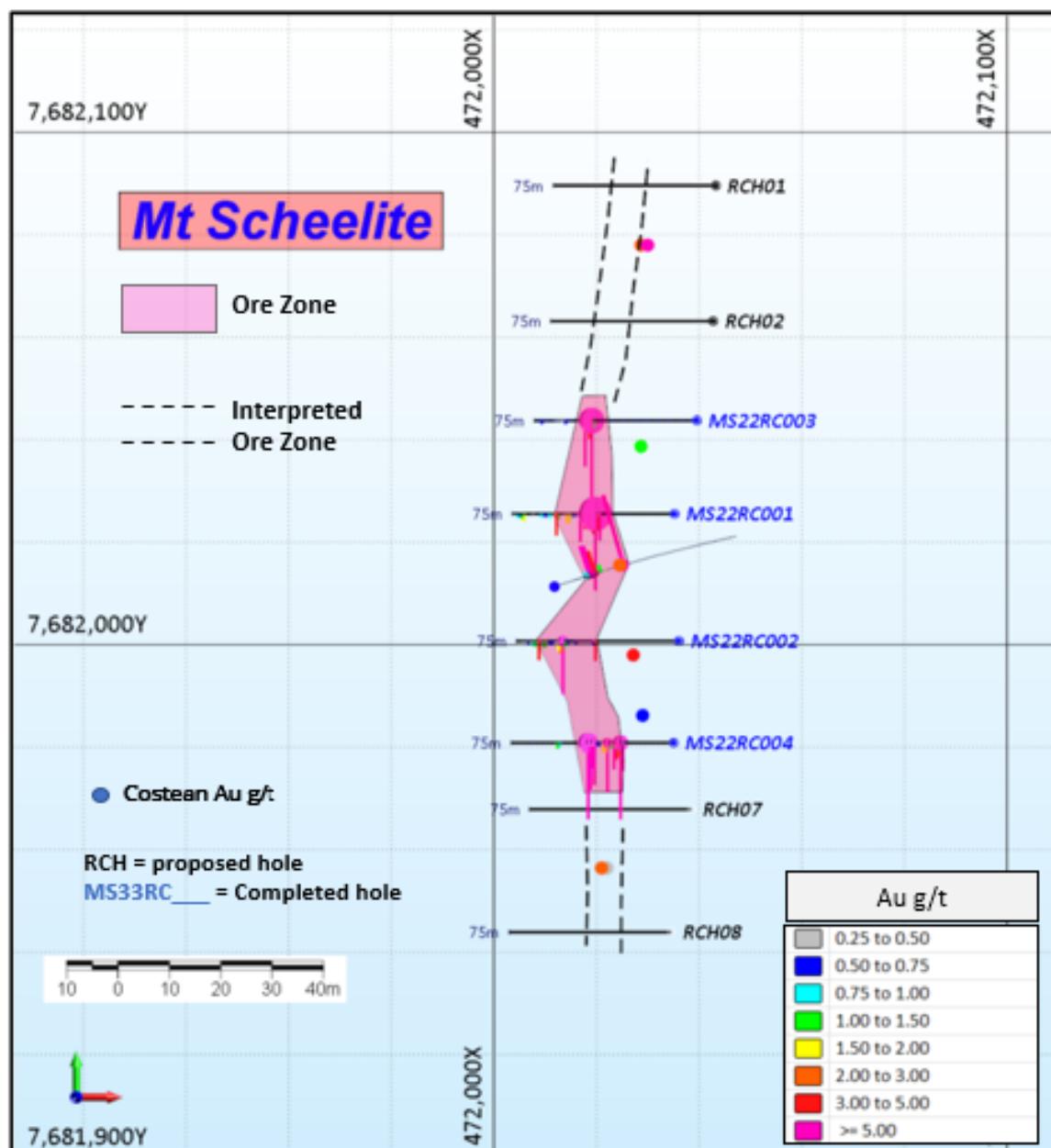


Figure 2– Drilling plan – Mt Scheelite, showing location of MS22RC003 and MS22RC004 drill holes reported in this release

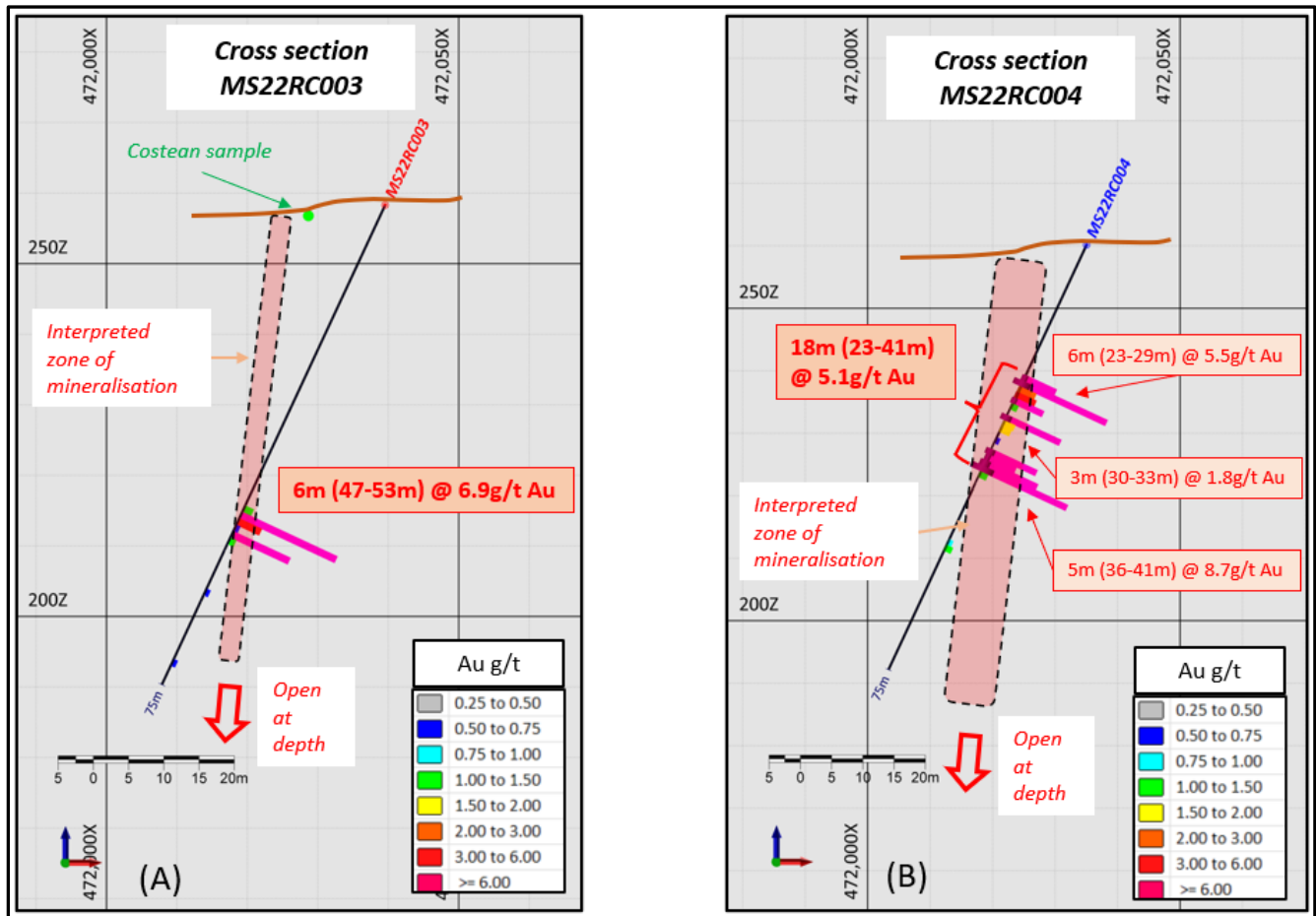


Figure 3 – Cross-sections showing the drill holes reported in this release and significant intersections:
 (A) drill hole MS22RC003; (B) MS22RC004.
 (Note Au g/t rounded to one decimal figure for clarity of the section)

Table 2 – Drill Holes and Significant Intersections of Assays as Reported in this Announcement

Hole ID	East	North	RL (m)	EOH (m)	Az (mag)	Dip (deg)	From (m)	To (m)	Interval (m)	Au g/t	
MS22RC003	472039.56	7682043.76	258.31	75.0	264	-65	47.00	53.00	6.00	6.90	
MS22RC004	472035.05	7681967.86	260.15	75.0	264	-65	23.00	41.00	18.00	5.10	
							Incl	23.00	29.00	6.00	5.50
							Incl	30.00	33.00	3.00	1.80
							Incl	36.00	41.00	5.00	8.70

Full details in Appendix 1

This Announcement was authorised by the Managing Director.

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Appendix 1: Reportable Drilling Results reported in [this Announcement](#) (reporting 1m intervals of >0.5 g/t Au, significant intersections ref Table 2):

Hole_ID	From	To	Au_ppm
MS22RC003	47	48	1.437
	48	49	25.286
	49	50	3.638
	50	51	0.725
	51	52	9.055
	52	53	1.026
MS22RC004	23	24	5.568
	24	25	15.095
	25	26	2.898
	26	27	3.382
	27	28	5.205
	28	29	1.144
	29	30	0.269
	30	31	9.632
	31	32	1.983
	32	33	1.754
	33	34	0.224
	34	35	0.74
	35	36	0.262
	36	37	8.232
	37	38	5.008
	38	39	9.27
	39	40	19.751
	40	41	1.371

Reportable Drilling Results reported in the Announcement of 16 May 2022 (reporting 1m intervals of > 0.5g/t Au):

Hole_ID	From	To	Au_ppm
MS22RC001	34.00	35.00	5.27
	35.00	36.00	3.32
	36.00	37.00	33.60
	37.00	38.00	3.92
	41.00	42.00	3.00
	42.00	43.00	1.54
	43.00	44.00	5.51
	44.00	45.00	0.57
	46.00	47.00	0.74
	47.00	48.00	0.84
	48.00	49.00	1.72
	49.00	50.00	1.92
	53.00	54.00	1.10
	54.00	55.00	4.29
	57.00	58.00	0.87
	59.00	60.00	0.73
	61.00	62.00	0.78
	69.00	70.00	1.53
	70.00	71.00	1.04
	71.00	72.00	0.69
	72.00	73.00	0.85
Hole_ID	From	To	Au_ppm
MS22RC002	38.00	39.00	3.89
	39.00	40.00	0.72
	51.00	52.00	0.62
	52.00	53.00	1.45
	53.00	54.00	10.40
	54.00	55.00	2.38
	55.00	56.00	1.90
	58.00	59.00	0.71
	59.00	60.00	0.57
	61.00	62.00	1.23
	62.00	63.00	1.31
	63.00	64.00	0.79
	64.00	65.00	3.78
	66.00	67.00	1.15
	67.00	68.00	0.77
	69.00	70.00	0.58

About Tombola Gold Ltd

Tombola Gold (ASX:TBA) is a new Australian gold producer, with mining underway and expansion in progress as the Company fast tracks to first cash flow in 2022.

Scoping Studies indicate potential for profitable operation (ASX Release - Scoping Study Propels Gold Projects Towards Production – 26 July 2021).

The Mt Freda Complex consists of several gold mines including the Mt Freda Gold Project and Golden Mile Project, which are in close proximity to core infrastructure in the area including roads and power, with the Company already advanced in constructing its own gold processing plant on site. Tombola has a well defined expansion strategy of utilising near-term gold cashflows to drive resource expansion with LOM extensions and exploration focus.

The Company holds the Burra Project located in South Australia, a world class copper, gold and REE target, with a strategic tenement holding in a world-class domain. Burra covers 6,500² km in the G2 Structural Corridor, which hosts Olympic Dam, Carrapeteena and Prominent Hill. The Company has secured a \$300,000 grant from South Australian Governments Accelerated Discovery Initiative.

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"> RC drilling sampling produced 1 m composite samples via cyclone and splitter. Samples were 2-3kg in weight At the lab the sample is pulverised for 30g fire assay and icp 33 multi-element analysis Samples were sent to NATA accredited Intertek Townsville for assay. QAQC included duplicates, blanks, and standards approx. every 20m.
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"> Drill holes MS22DD003 and 004 reported here were drilled by RC drilling.
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"> Based on visual records of the drilling and technician observations sample recovery is very good. No relationship between sample recovery and grade exists.

Criteria	JORC Code Explanation	Commentary
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"> All RC chips have been geologically and geotechnically logged to a level appropriate for grade control sampling. Logging data is captured in the company digital database.
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"> Field duplicates, blanks and standards entered for analysis indicate representative sampling and analysis Most RC samples are dry and there is no likelihood of compromised results due to moisture. All types of samples are prepared for assay at the NATA accredited Intertek Lab sample preparation facility in Townsville. RC samples are split to 1kg and pulverized. A standard >85% pass rate is achieved. Lab duplicate samples are used to monitor sampling precision. This sample technique is industry norm, and is deemed appropriate for the material

Criteria	JORC Code Explanation	Commentary
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"> All drill samples are sent to the NATA accredited Intertek Laboratory in Townsville after the prep work for fire assay (AuAA25: 30g ore grade method, total extraction by fusion, with an AA finish). Fire assay is considered a total gold assay. The Au-AA25 method has a lower detection limit of 0.01g/t gold. Repeat and checks were conducted by Intertek laboratories whilst completing the analysis. The level of accuracy of analysis is considered adequate with no bias samples reported. An appropriate sample preparation and analytical quality control programme confirms that the gold fire assay values are of acceptable quality to underpin mineral resource estimation. Industry-standard QAQC protocols are routinely followed for all sample batches sent for assay, which includes the insertion of commercially available pulp CRMs and pulp blanks into all batches QAQC data are routinely checked before any associated assay results are reviewed for interpretation, and any problems are investigated before results are released to the market - no issues were raised with the results reported here. All assay data, including internal and external QA/QC data and control charts of standard, replicate and duplicate assay results, are communicated electronically.
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"> The calculations of all significant intercepts (for drill holes) are routinely checked by senior management and/or industry professional consultants. All field data associated with drilling and sampling, and all associated assay and analytical results, are archived in a relational database, with industry-standard verification protocols and security measures in place

Criteria	JORC Code Explanation	Commentary
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"> The drill collars have been surveyed by handheld GPS (accuracy +/- 3m), within EPM 14163. The drill collars will be surveyed by a permanent base station (accuracy +/- 150mm) and recorded in MGA94, Zone 54 datum Drill hole collars referenced in the document in coordinates GDA94 MGA Zone 54.
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"> This drill spacing between the two holes is considered sufficient to interpret geological and grade continuity. The data is not being used in resource estimations at this stage as its exploration drilling and these are the first holes in the program.
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"> The orientation of the drill holes is not likely to bias assay results – this is exploration drilling so the orientation of major structures is not well defined at present.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Individual 1m samples are transported by courier to Intertek Townsville by courier.
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 & 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
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"> The information on the drill holes is all in figures and tables contained in this release.
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"> Drill intercepts are identified at a 0.5g/t Au cut-off grade. A weighted average grade is calculated as the sum of the products of sample length and grade for each sample in the relevant interval, divided by the total length of the interval. No high-grade top cuts have been applied. No rounding has been applied. All results reported are gold only.
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. The geometry of the mineralisation is not well understood at this stage as its exploration drilling, although the dip of the mineralised zones is interpreted to be sub-vertical aligned with the local geology. True widths are not known at this stage.

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"> The contained maps show the proposed target areas where drilling is occurring.
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 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 geology and surface sampling information where known / data available have been incorporated into the geological interpretation.
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. Additional drill holes are proposed testing continuity along strike.