

Quarterly Report for the Period Ending 31 March 2022

Operational

- Developments advanced at Cloncurry with construction continuing at the Mt Freda Gold Complex, and the Processing Ponds and Processing Plant on track for completion in Q3 2022
- Commencement of mining at Golden Mile, with mining fleets arrival at site
- Drilling commenced at Golden Mile to test targets at Golden Mile and Trump in Cloncurry, QLD, with the arrival of two additional drill rigs (RC & Diamond) on site, for a total of 3 rigs.
- Preparation for drilling at Musk has been completed and the drill rig is being mobilised to the area, following access approval (Conduct and Compensation Agreement) agreed with the landowner of EPM27763, with outcropping Copper and Cobalt mineralisation, and multiple workings of historical Cobalt/Copper mines within the EPM.
- Gold grades up to 89.8 g/t Au from Shamrock assays from grade control holes, confirming and extending the gold lode mineralisation in the northern part of the pit.
- Report on Burra by Professor Ken Collerson, improved the Company's geological understanding of the mineralisation in the vicinity, providing scientific rationale which should improve Tombola's targeting and subsequent exploration success.
- Environmental Authority Approved for Mt Freda by Qld Government, prior to Tombola forging ahead with construction.

Corporate

- \$2.94 million raised (before costs) via a strongly supported placement to institutional and sophisticated investors, at an issue price of \$0.027 per share, representing only a 3.6% discount to last close.
- Byron Miles appointed as Managing Director with 15 years' experience in capital markets focused on the resource sector.
- Rod Watt appointed as Exploration Director, a geologist with over 30 years' experience.
- Geoff Kidd re-joined the Board as Executive Director with over 35 years' experience working in senior management and mining operations.

Tombola Gold Ltd (ASX: TBA) ("Tombola" or the "Company") is pleased to provide a summary of activities for the period ending 31 March 2022 ("Quarter", "Reporting Period") to accompany the Appendix 5B.

Commenting on the Quarter, Tombola Managing Director, Byron Miles, said: "The March 2022 quarter was an important period for the Company, with significant construction being completed at Mt Freda since receiving the Queensland Government Environmental approval. With the Processing Ponds and Processing Plant nearing completion, we have continued to forge ahead with mining activities at Golden Mile, as Tombola remains on track for near term gold production in Q3 of 2022."

"With 3 drill rigs currently on site undertaking a 2,500 metre drill program to test targets at Golden Mile, Musk and Trump, and the potential resource additions to the ore-feed at Comstock South, Shamrock/Falcon and Little Duke, Tombola expects assays from this program in the coming weeks."

"On 25 April, one of the drill rigs was moved to Tombola's exciting 'Musk' copper-cobalt tenement, which recently received access approval, with outcropping Copper and Cobalt mineralisation, and multiple workings of historical Cobalt/Copper mines within the EPM. Drilling 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 and we look forward to announcing the results from this exciting program."

"During the Quarter, Tombola also announced drill results at shamrock with gold grades of up to 89.8 g/t Au from assays from grade control holes, confirming and extending the gold lode mineralisation in the norther part of the pit."

"Tombola also released a report on Burra by internationally recognised geologist Professor Ken Collerson, which improved the Company's geological understanding of the mineralisation in the vicinity, with the Company is currently planning further exploration activities at the project."

"In February 2022, Tombola Raised \$2.94 million (before costs) via a strongly supported placement to institutional and sophisticated investors, at an issue price of \$0.027 per share, representing only a 3.6% discount to last close, with funds to be used for the development of the Mt Freda Complex and ongoing exploration activities."

"With construction at Cloncurry rapidly advancing and further drilling underway, we look forward to an exciting period for the Company, as we continue to advance towards first gold production in Q3 2022."

"I would like to thank shareholders for their ongoing support to date."

CLONCURRY, QLD

Construction

Tombola Gold (ASX: TBA) was pleased to report further strong progress in the construction of its gold project in Cloncurry and is on track to be in production in Q3 2022. Mining has commenced at the Golden mile starting within the Comstock pit targeting surface & near surface higher grade ore zones then transitioning to the shamrock pit targeting further surface & near surface higher grade ore zones allowing Tombola to fill the first VAT in line with the Company's mine plan, schedules, and pit optimisations. Construction in Cloncurry advanced in line with budget and schedule, ensuring Tombola Gold will make the meaningful transition from explorer to gold producer.

At Quarter-end, the project construction was approximately 70% complete, with only minor delays relating to, covid, weather and freight.

Project highlights for the Quarter included:

- Site infrastructure: **Complete**
- Mining operations at Comstock: **Commence**
- 3 processing ponds civil works (refer to Image1): **Complete**
- Vat 1 civil works: **90% Complete**
- EA to process 300,000 tons per year: **Granted**
- CSA Global pit optimization: **Complete**
- EA for Golden Mile: **Granted**
- Plan of operations for mining: **Complete**
- Cyanide license: **Granted**
- Second blast: **Complete**
- Third Blast: **Imminent**
- Mining fleet: **On site**
- Musk Cobalt approval: **Complete**
- Musk Drill Pads: **Complete**

Permitting

Tombola announced that the Queensland Government Environmental Authority (EA) approval for the Mt Freda Gold Complex had been received (ASX Release – 10 January 2022).

Ponds & Vat

Civil construction of the three large processing ponds, being, the Pregnant Liquor Solution Pond (PLS), Barren Liquor Solution Pond (BLS) and the Process Plant Raw Water Pond (RWP) are 100% complete and the first 40,000t re-useable Leach Vat is 90% complete. (Refer to Image 1). More than 50% of construction materials have been utilised from the stage 1 mining waste dump which were extracted from Freda and the crest of north Freda pit shell which will reduce costs in stripping in future mining for Tombola Gold.

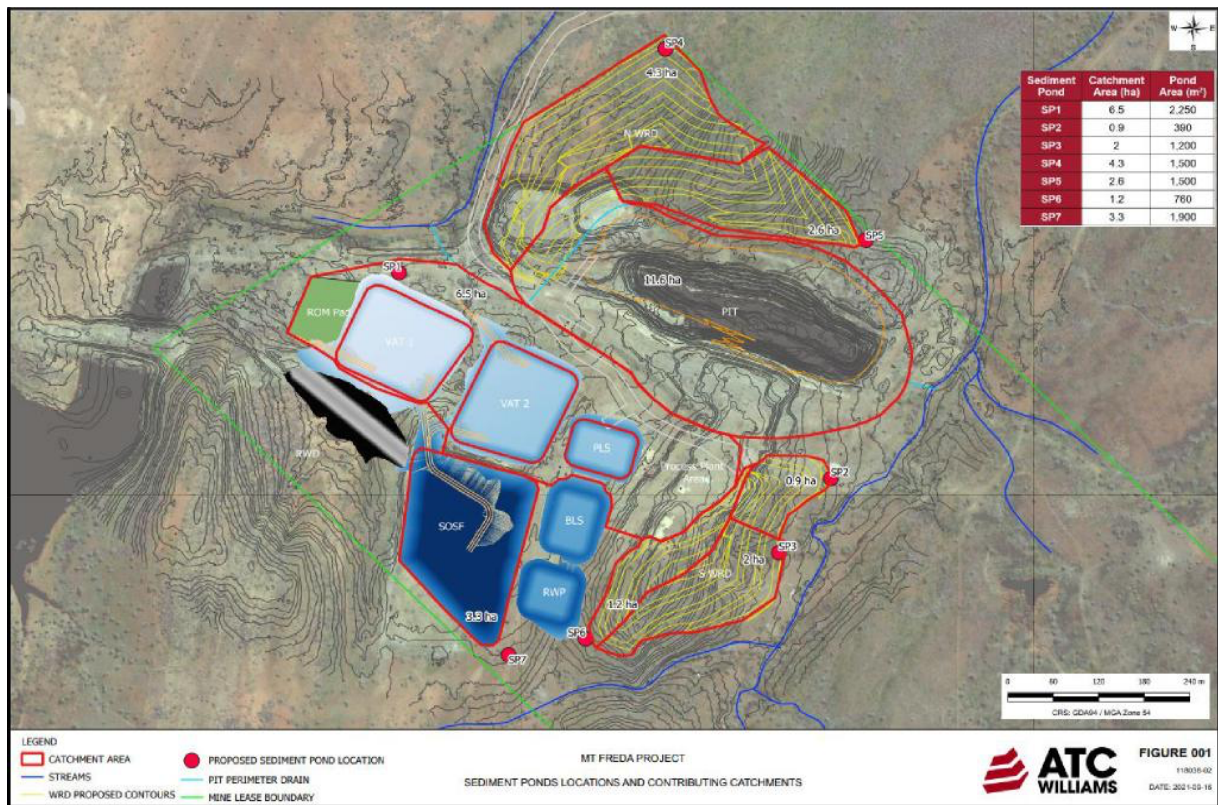


Figure 1 - Updated ATC Williams' layout drawing of the Mt Freda Project showing the layout of the major site infrastructure.



Image 1 - Mt Freda Gold Complex with Raw Water Dam (RWD) in the background, Process Ponds & Processing Plant central and the Mining Office & Laydown in the foreground.

Exploration and 2,500m Drill Program

Tombola commenced exploration drilling in the first week of April 2022, with a 2,500m program now underway to test targets at Golden Mile and Trump in Cloncurry, QLD, with the arrival of two additional drill rigs (RC & Diamond) on site, for a total of 3 rigs completing the drilling program (ASX Release – 21 April 2022).

The drill program will test potential resource additions to the ore-feed at Comstock South, Shamrock/Falcon and Little Duke. In addition to this, further exploration drilling is proposed to the west of the Freda pit testing geophysical targets, and to the south testing an undrilled outcropping copper / cobalt mineralised zone (see Figure 2).

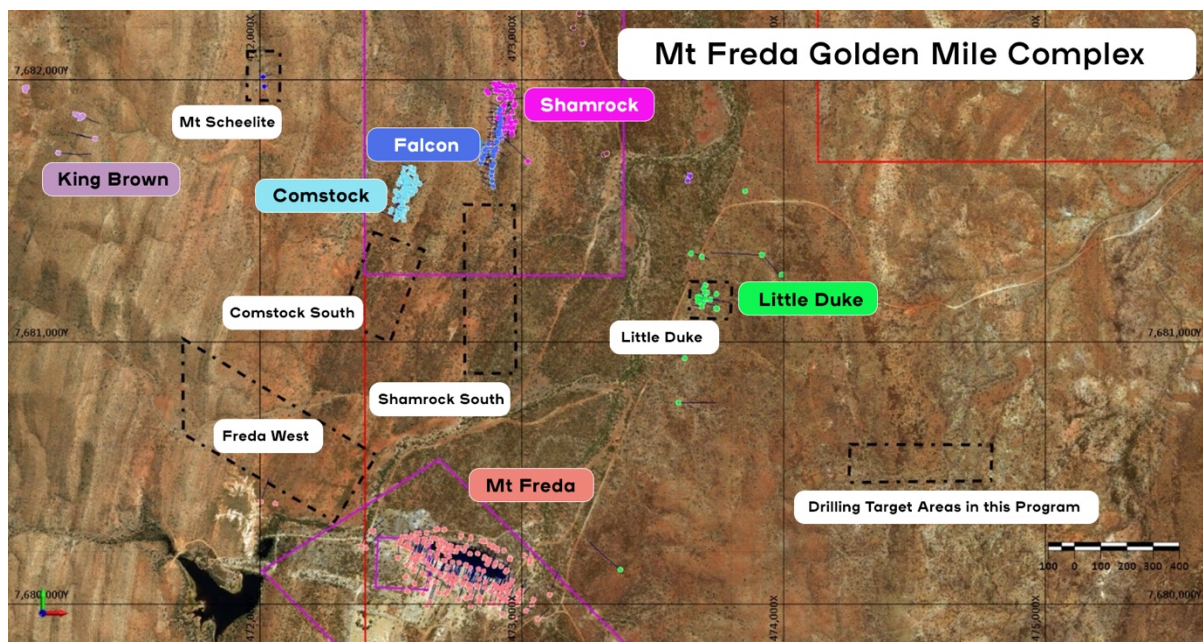


Figure 2 - Proposed Areas Drilling at the Golden Mile

Musk Copper-Cobalt Tenement

Announced subsequent to the end of the Reporting Period, the Company 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 (ASX Release – 21 April 2022).

Musk is located 6kms south of Tombola's Mt Freda Complex and covers an area with historical Copper, Gold and Cobalt mines. One historical Copper/Cobalt mine was located within an alteration zone with surface rocks 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.

Access approval (Conduct and Compensation Agreement) was agreed with the landowner for the Musk area, with an RC drill rig arrived at Musk on Monday, 25 April 2022, with six drill pads already constructed.

¹ See ASX Announcement 29 November 2021



Image 2 – Musk drill pads

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.

The Company is excited to see the results of the program, which will become available in the coming months. Exploration is seen as a key driver of growth for the Company, and Tombola continues to pursue an aggressive exploration program.

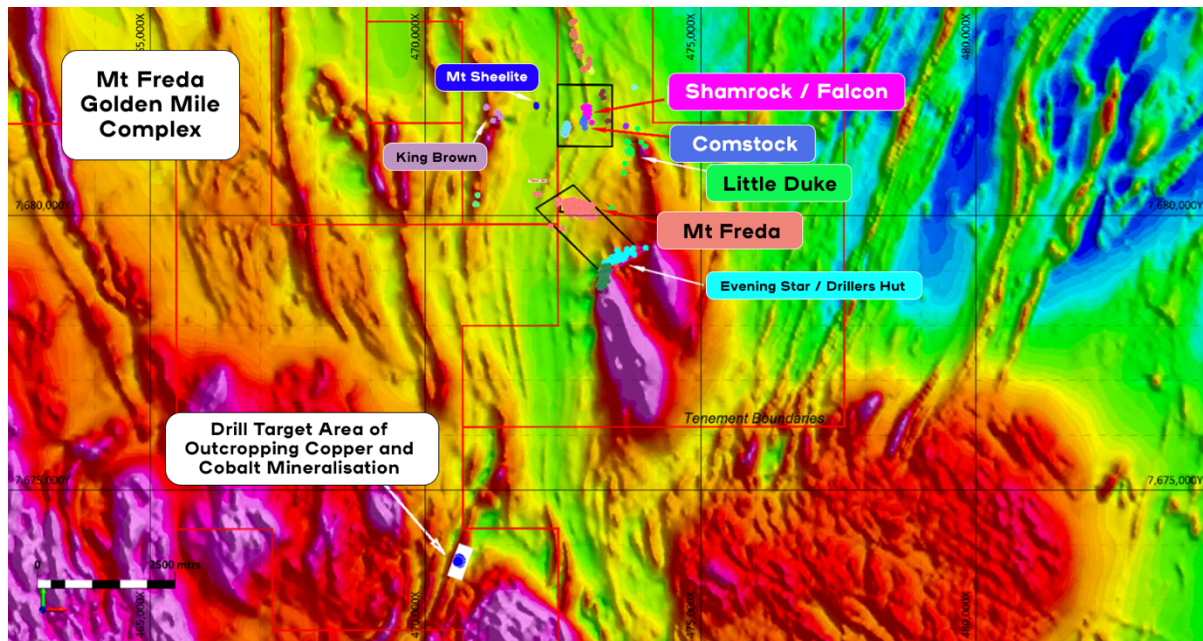


Figure 3 - Location of Mt Freda and Golden Mile and the outcropping copper and cobalt mineralisation to be drilled in the current drill program. Location shown here on Reduced To Pole (RTP) image with shade-enhancement (declination 45, inclination 45). Note the target area sits along a linear northeast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

Shamrock Delivers Grades of Up to 89.8g/t

On 10 March 2022, Tombola announced that gold assays from 50 grade control drill holes in the northern part of the Shamrock pit at the Mt. Freda Complex, had confirmed and extended the lateral extension of sub-vertical mineralised gold lodes that were identified prior to mining. Gold grades of up to 89.8g/t Au were recorded in grade control holes at Shamrock, with the best intercepts including:

- Hole 38- 4m @ 54.1 g/t Au from 0m
 - Including 2m @ 89.8 g/t Au from 0m
- Hole 41- 8m @ 22.7 g/t Au from 10m
- Hole 46- 2m @ 19.4 g/t Au from 0m
- Hole 32- 2m @ 11.4 g/t Au from 2m
 - Including 8m @ 2.46 g/t Au from 16m
- Hole 32- 2m @ 11.4 g/t Au from 2m
 - Including 8m @ 2.46 g.t Au from 16m
- Hole 33- 8m @ 9.61 g/t Au from 10m
 - Including 2m @ 28.2 g/t Au from 12m

The grade control holes were angled at 70 degrees to the east and were drilled to a nominal depth of 30m with sample splits on the blast hole rig collected at 2m intervals and assayed for gold using fire assay methods.

Although not true width (note that the orientation of the Shamrock lode is sub-vertical), the holes confirm extensions to the current resource model.

The drill holes are detailed in Figure 4 below.

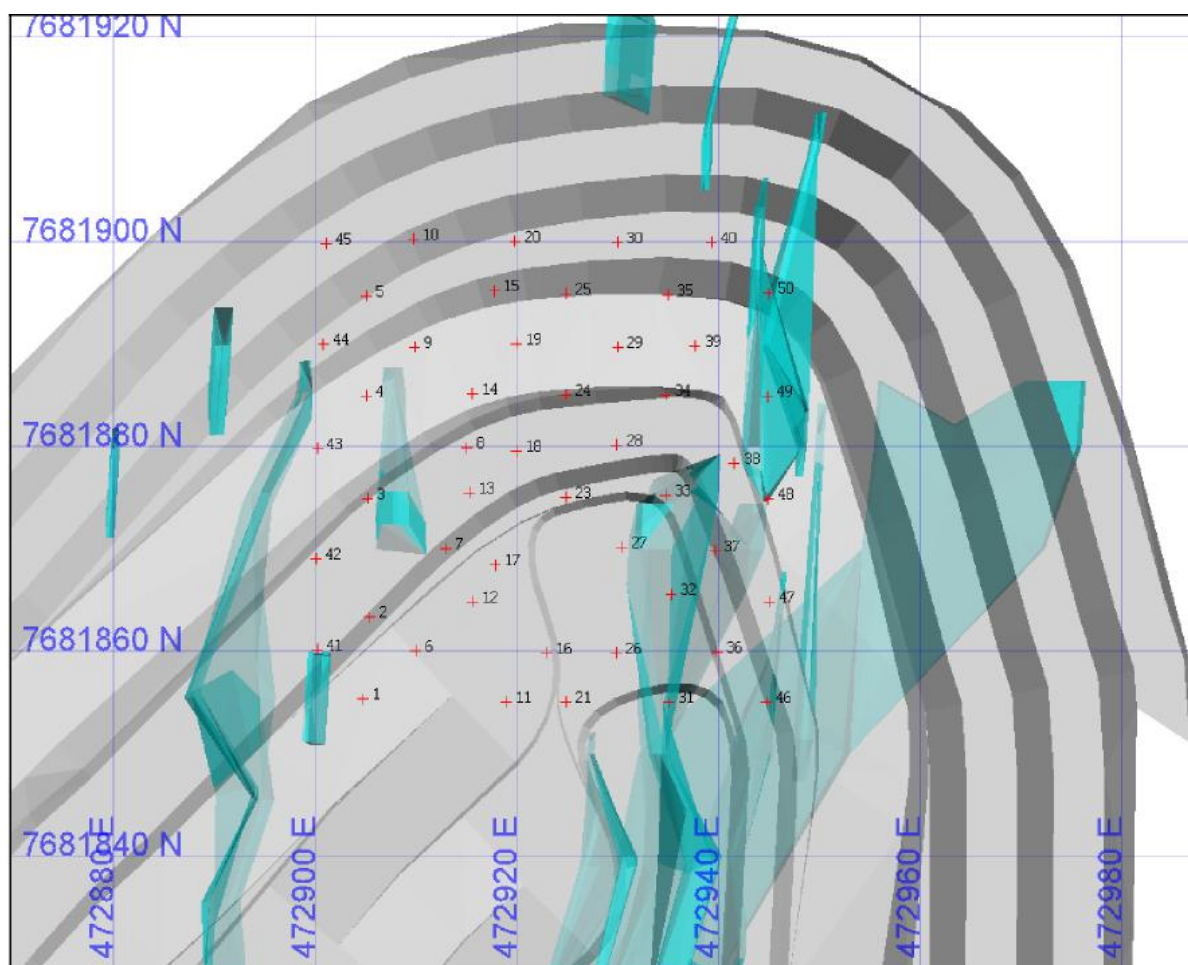


Figure 4 - Plan view of Shamrock open cut, showing location of grade control drill holes (red crosses) and mineralised lodes (pale blue) interpreted from exploration drill holes.

During the Reporting Period Tombola worked closely with its consultants in ATC Williams and BHM Process Consultants to reconfirm the mine and processing operation to refine the optimal mining and processing options.

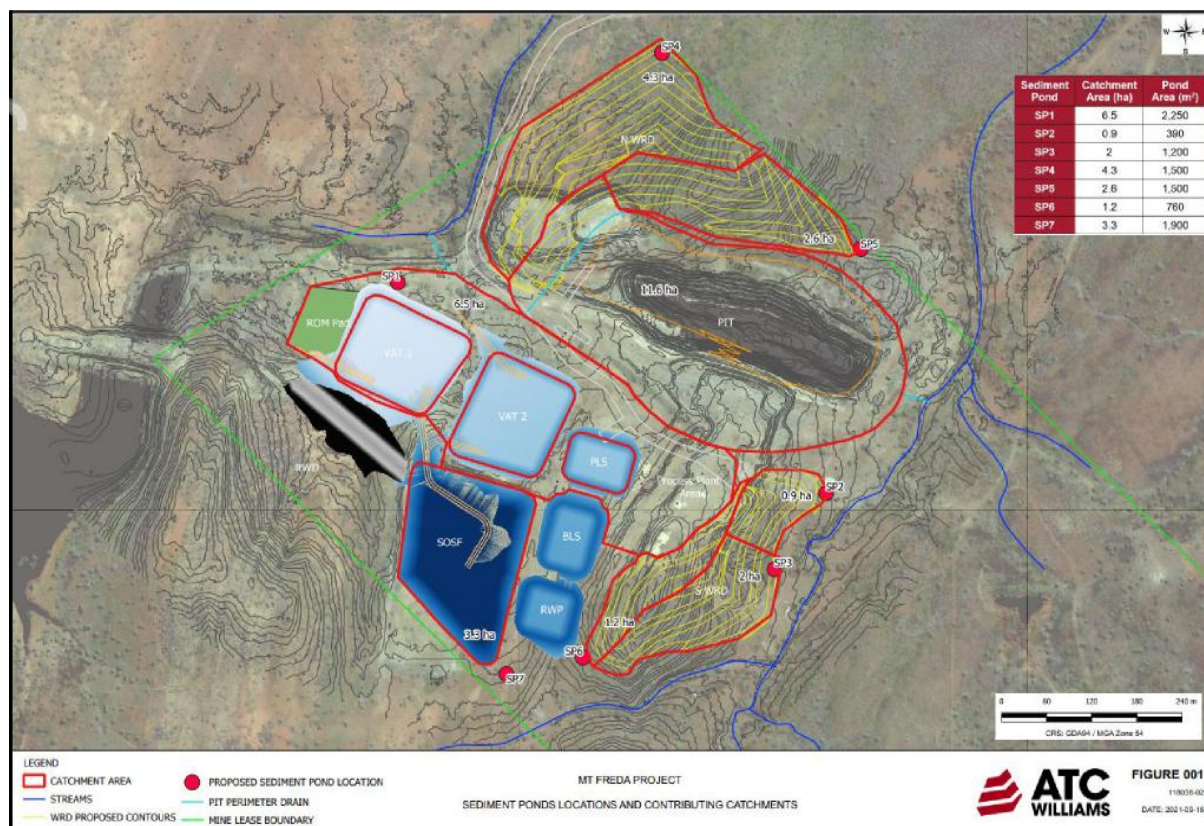


Figure 5 - Updated ATC Williams Mt Freda Project showing the layout of the major site infrastructure.

BURRA, SOUTH AUSTRALIA

During the Reporting Period, the Company continued to work closely with Burra landowners, the Goyder Regional Council, the Geological Survey of South Australia, the Department of Energy & Mining, and the local community, to liaise with adjoining EL holders and to progress discussions with consultants on the geological origins of the mineralisation throughout and surrounding our 6,500² kms of tenements.

The Company has complied with & maintained all statutory reporting requirements for the SA tenement packages.

Report by Professor Ken Collerson

During the Quarter, the Company released a report on the Burra Project by Professor Collerson, an internationally recognised, extensively published and highly cited geoscientist, with direct experience in similar copper & epithermal gold regions both in Australia and globally who has reviewed the historic exploration data including field observations, assay data and geophysical models (ASX Release – 29 March 2022)

The report has improved the Company's understanding of the geochemical, geophysical and geodynamic controls on Cu-Ni-Co-REE±Au mineralisation in the vicinity of Burra and has provided substantiation for the Company's original thinking for the ADI Grant.

The report has also provided great encouragement that the Company's work has exposure to a stage of Delamerian mineralisation around Burra that has never been fully appreciated or explored previously.

The Delamerian Orogeny, which stretches from western Tasmania, through the Stavelly Region of Western Victoria, through Burra and then via the Nackara Arc to the east to Broken Hill and to the north into central SA (ref Figure 6 below).

Equally and if not more importantly, the report has established that Tombola's Burra tenements lie on a curve in the Arc which adds to the prospectivity of the Company's ground due to curves in the Delamerian Orogeny, resulting in slab tear structures which lead to mineralisation. The report also draws comparisons between the Stavelly Porphyry deposits and similar prospectivity in the Company's eastern tenements.

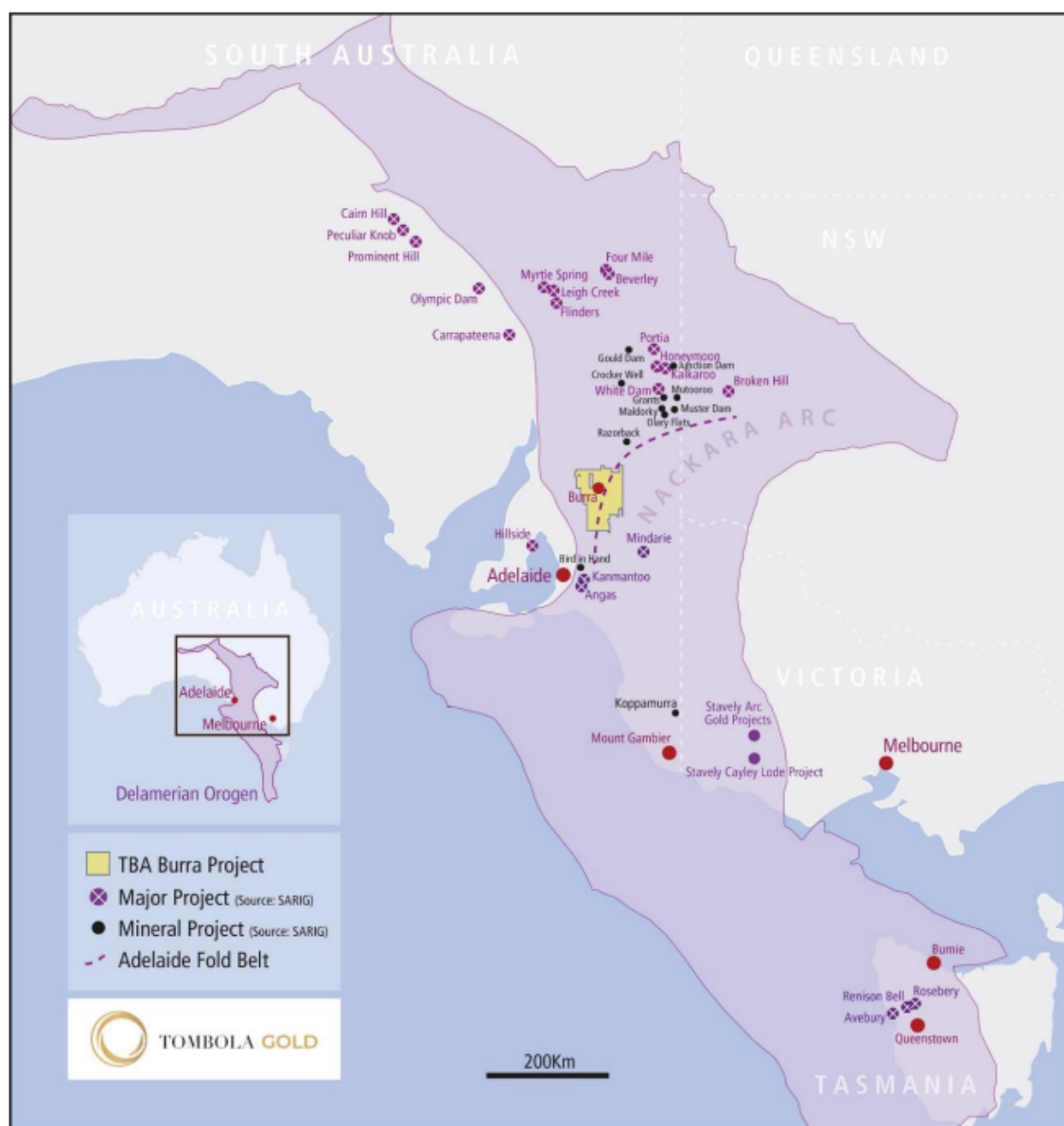


Figure 6 - Map of Delamerian Orogen areas and Tombola / Ausmex tenement Area

CORPORATE AND ADMINISTRATION

Strongly Supported Capital Raise for \$2.94m

In February 2022, Tombola Raised \$2.94 million (before costs) via a strongly supported placement to institutional and sophisticated investors, at an issue price of \$0.027 per share, representing only a 3.6% discount to last close and a 11.48% discount to the 15-Day VWAP.

The proceeds from the capital raise are being used to fund the ongoing development of the Mt Freda Complex, further expanding gold mining at the projects, in addition to providing funding for exploration and working capital.

Bolstered Board of Directors

During the Reporting Period, Tombola bolstered its Board adding expertise in finance, exploration and mine management.

Byron Miles appointed as Managing Director

Byron Miles appointed Managing Director, contributing over 15 years of experience in the capital markets focusing on the resource sector.

Mr Miles is a specialist in mergers and acquisitions, with transactions across various commodities and geological locations and has a proven track record of helping companies develop from inception to profitable businesses. For the past 5 years, he has operated private investment company Solidify Capital Pty Ltd.

Rod Watt appointed as Exploration Director

Rod Watt appointed to the Board as an Exploration Director, a highly experienced Geologist with over 30 years' experience in both major and junior exploration companies.

Mr Watt brings a wealth of experience to the Tombola team, having held senior geological roles at WMC Resources and Anglo American, including 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.

Geoff Kidd appointed as Exploration Director

In March 2022, Geoff Kidd rejoined the Board as Executive Director bringing over 35 years' experience working in senior management and operations positions for mining companies or leading consultants to the mining industry in designing, constructing, and commissioning projects.

He was previously Chief Operating Officer of Coalworks Limited prior to its takeover by Whitehaven and has worked successfully on numerous aspects of mining developments in all states of Australia and in Iran, India, New Zealand, South Africa, Zimbabwe, South America, China, and the USA.

Resignation of Aaron Day

With the appointment of Byron Miles as Managing Director, Aaron Day stepped down from the Board and Tombola thanks Aaron for his contribution to the Company.

EXPENDITURE

During the Reporting Period, the Company spent \$2,449,000 on exploration, mine development and associated activities. A summary of the activities that incurred the expenditure are as follows:

- Process Plant and Processing Ponds Civil Construction at Mt Freda
- Pre-Mining Rehabilitation works at Golden Mile and Mt Freda
- Analytical and Assaying
- Environmental Authority Work

In addition, the Cashflow Report discloses payments to related parties in Item 6.1 of \$115,000 for the Quarter. Tombola advises that the payment relates to Directors, including executive and non-executive fees for the quarter.

TOMBOLA 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	80	19/10/2004	18/10/2022	17	Granted
EPM 14475	White Range #4	Spinifex Mines Pty Ltd	80	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 27763	Mt Freda West	Tombola Gold Limited	100	23/9/2021	23/9/2026	85	Granted
ML 2517	Answer	Tombola Gold Limited	100	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	93.72	27/07/2021	27/07/2031	116	Granted

Table 1 - Cloncurry Project, QLD Tenement

Tenement	Project Name	Registered Holder	Tombola Beneficial Interest (%)	Grant Date	Expiry Date	Area (km²)	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
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	1/01/2022	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

Table 2. Burra Project, SA Tenements

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

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.

This Announcement was authorised by the Board of Directors.

For further enquiries:

Byron Miles

Managing Director

bmiles@tombolagold.com

Jane Morgan

Investor and Media Relations

info@janemorganmanagement.com.au

+ 61 (0) 405 555 618

Pamela Menzies

Company Secretary

pamela@tombolagold.com

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tombola Gold Limited

ABN

62 148 860 299

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,052)	(4,628)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(209)	(856)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	229
1.8	Fees receivable (refer Financial Report 30 June 2020)	-	-
1.9	Net cash from / (used in) operating activities	(2,261)	(5,255)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(188)	(1,033)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets – surety	-	(111)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(188)	(1,144)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,725	8,314
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,725	8,314

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,587	948
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,261)	(5,255)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(188)	(1,144)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,725	8,314

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,863	2,863

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,863	2,587
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,863	2,587

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	115
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

The amounts reported in item 6.1 relate to payments made to Directors, including executive and non-executive fees for the quarter.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	2,261
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	2,261
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,863
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,863
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes through the continued support of shareholders, potential debt funding and recovery of receivables.		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Group is seeking recovery of receivables, ongoing discussions with debt providers and believes it has shareholder support as required		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes on the basis of continued funding.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

29 April 2022

Date:

By The Board

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.