TOMBOLA GOLD

ASX Announcement

23 June 2022

Exploration Drilling at Little Duke Intersects Significant Copper and Gold Mineralisation

HIGHLIGHTS

- **First drillhole of a five-hole exploration program at Little Duke (LD22DD001) intersects multiple high-grade gold and copper.**
- **High-grade gold / copper intercepts were drilled in four zones:**
    - **27m (104-131m) @ 1.44 g/t Au and 0.60 % Cu, including;**
        - **15m (116-131m) @ 2.25 g/t Au and 0.71 % Cu**
    - **5m (154-159m) @ 1.00 g/t Au and 0.86 % Cu**
    - **18m (199-201m) @ 0.85 g/t Au and 0.49 % Cu; and**
    - **9m (241-250m) @ 1.03 g/t Au and 0.21 % Cu**
- **Geological interpretation indicates an iron-sulphide rich copper / gold system (ISCG – IOCG style) similar to other deposits in the broader Cloncurry area.**
- **Further drilling underway to test and evaluate the size and extent of the higher grade Little Duke mineralised zones.**
- **Geophysical (IP) survey over the larger Little Duke area to commence at the end of July to assist in drillhole targeting.**

Tombola Gold Ltd (ASX:**TBA**) ("**Tombola**" or the "**Company**") is pleased to announce positive results from the first hole of a proposed five-hole diamond drilling program at Little Duke, within the highly prospective Golden Mile Complex in Cloncurry, Queensland (Figure 1).

Drillhole LD22DD001 was proposed to test extensions to the south of the mineralisation intersected in previous drilling programs carried out at Little Duke in 2018-19 (see 2019 ASX releases dated 26 September; 18 October; and 28 November).

The most recent drilling program carried out at Little Duke was in 2019, with drill hole LD22DD001 drilled 40m south-west of LD19RD025 (68m (0-68m) @ 1.44 g/t Au; 0.53% Cu) and 20m south-west of LD19RC023 (40m (76-116m) @ 2.21 g/t Au; 0.40 % Cu), extending the trend of mineralisation to the south-west (see Figure 4).

Tombola Gold Managing Director, Byron Miles, commented:

> *"We are extremely excited about the results from the first drillhole in a step out drilling program at Little Duke, that indicate we are in a strongly mineralised copper and gold system, with potential to significantly increase the mineralised zone.*

The zone of mineralization now extends for 100m along strike, and it is pleasing to see that the results from LD22DD001 are in-line with the positive results from the 2019 drilling program giving us every confidence that the project can progress into a technical study stage, and involve Little Duke into the longer term mine development plan, as Tombola aims to become a meaningful Australian gold producer.

We are confident that with further drilling at Little Duke, we can build on the success of the first hole in the program and continue to deliver additional high-grade copper and gold hits."

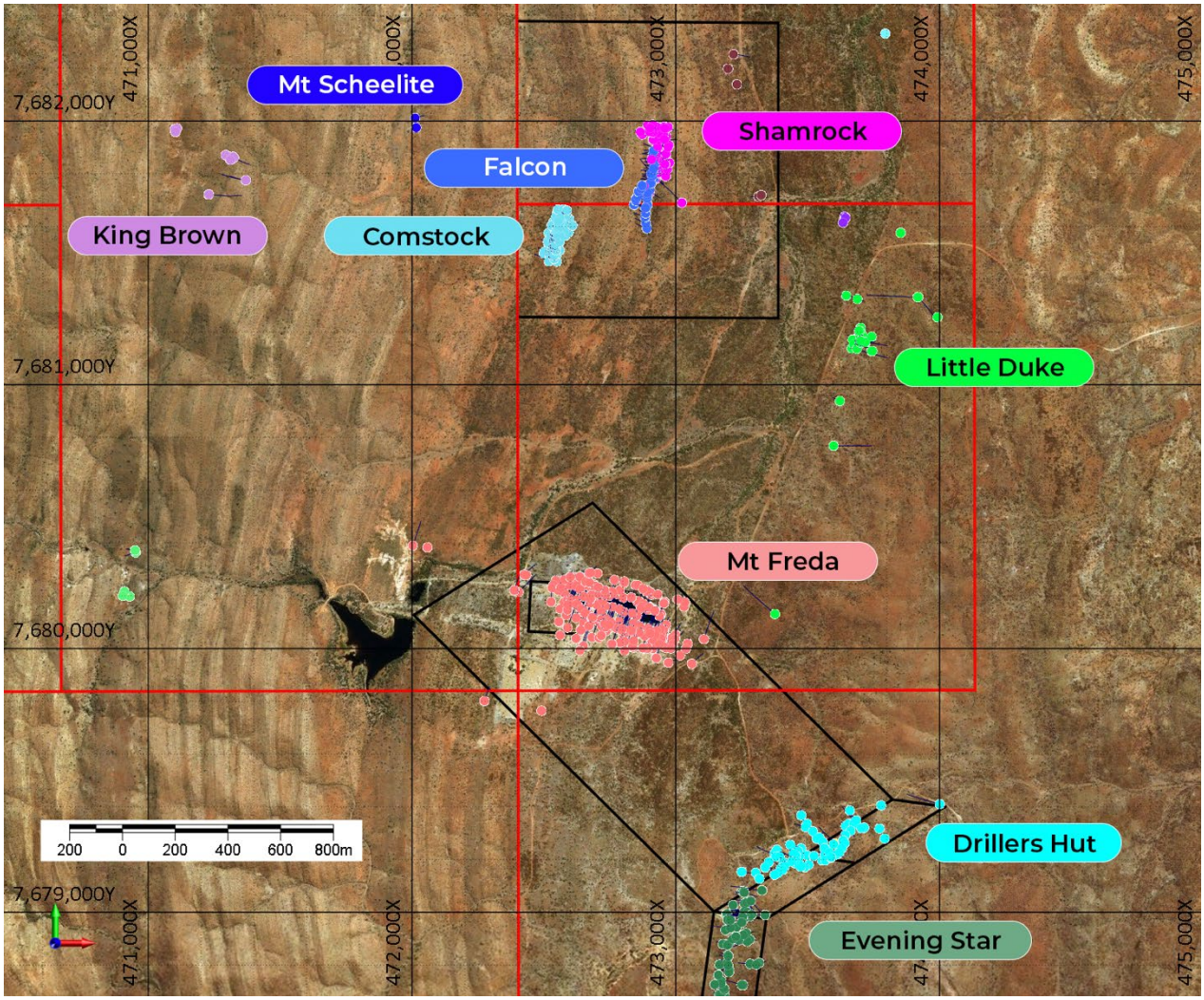
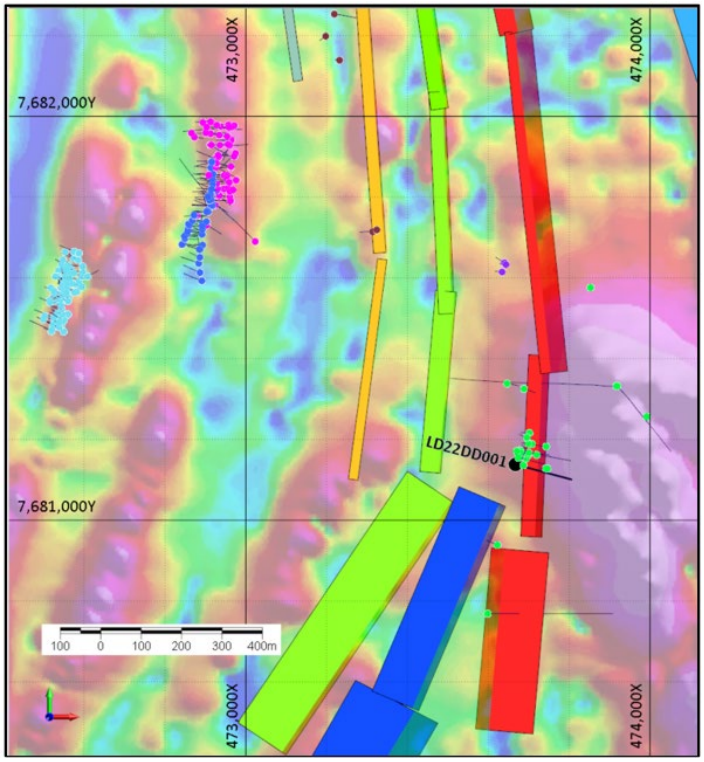


Figure 1– Location of Little Duke area – located between and east of the developing mining operations at Comstock, Shamrock / Falcon, and Mt Freda (*Tenement boundaries shown: red line = EPM; black line = ML*)

Little Duke Drilling Program

The aim of the drilling program was to test continuity of gold and copper mineralisation previously identified (historical drill collars at Little Duke are represented by green circles in Figure 1) as well as testing geophysical VTEM and magnetics targets.

Electromagnetic plate modelling was carried out by GeoDiscovery Group over portions of an earlier airborne (2015) VTEM survey in early 2019. Plate modelling suggested that the area around Little Duke consisted of several north-south trending basement conductors (Figure 2). The drilling at Little Duke has been centered over one of these conductors (A).



Conductor		C-T Range (S)
A		90-220
F		90-180
D		90-210
C		40-90

Figure 2 - VTEM modelled conductor plate over Analytical Signal applied to magnetic data (C-T Range (S) = Conductivity – Thickness Range (in siemens). Drill-hole LD22DD001 (black colour) shown at Little Duke area (green drill-hole collars) over Conductor A.

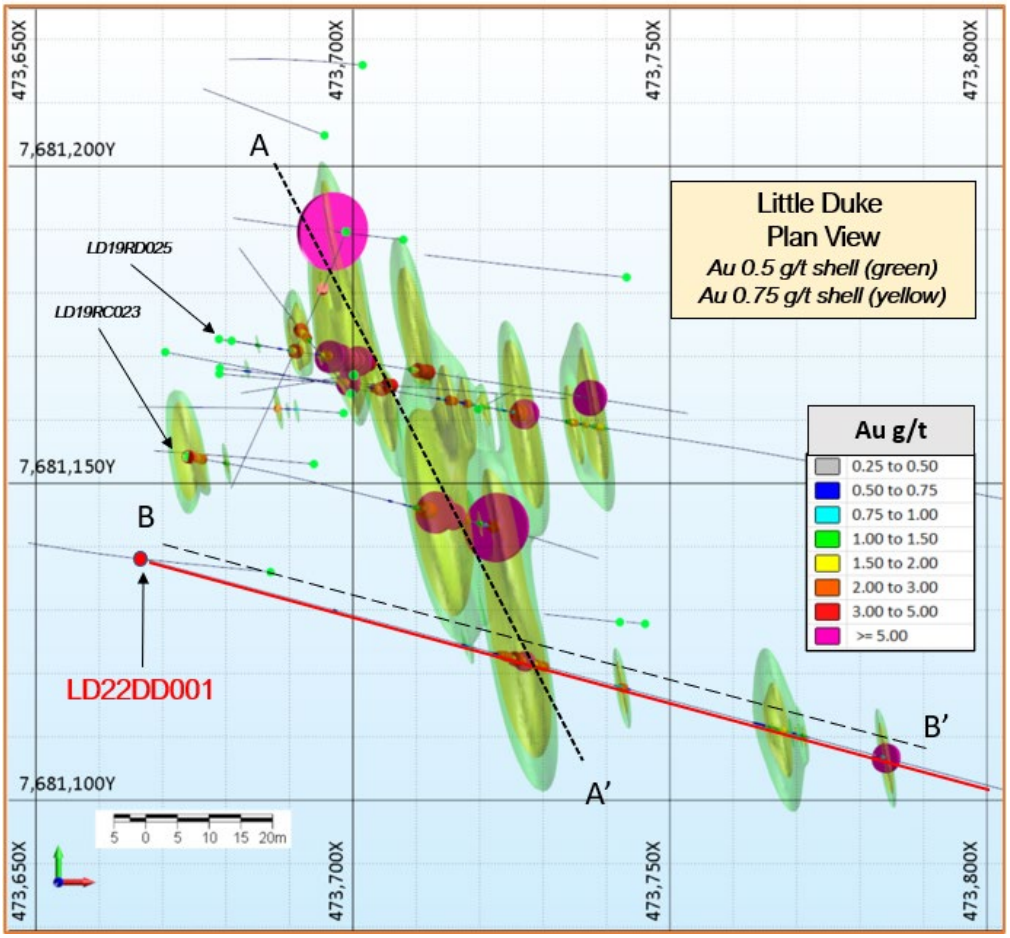


Figure 3 – Little Duke plan view showing modelled ore zone shells and hole trace of LD22DD001. (*Previously drilled holes LD19RC023 and LD19RD025 also shown for reference*)

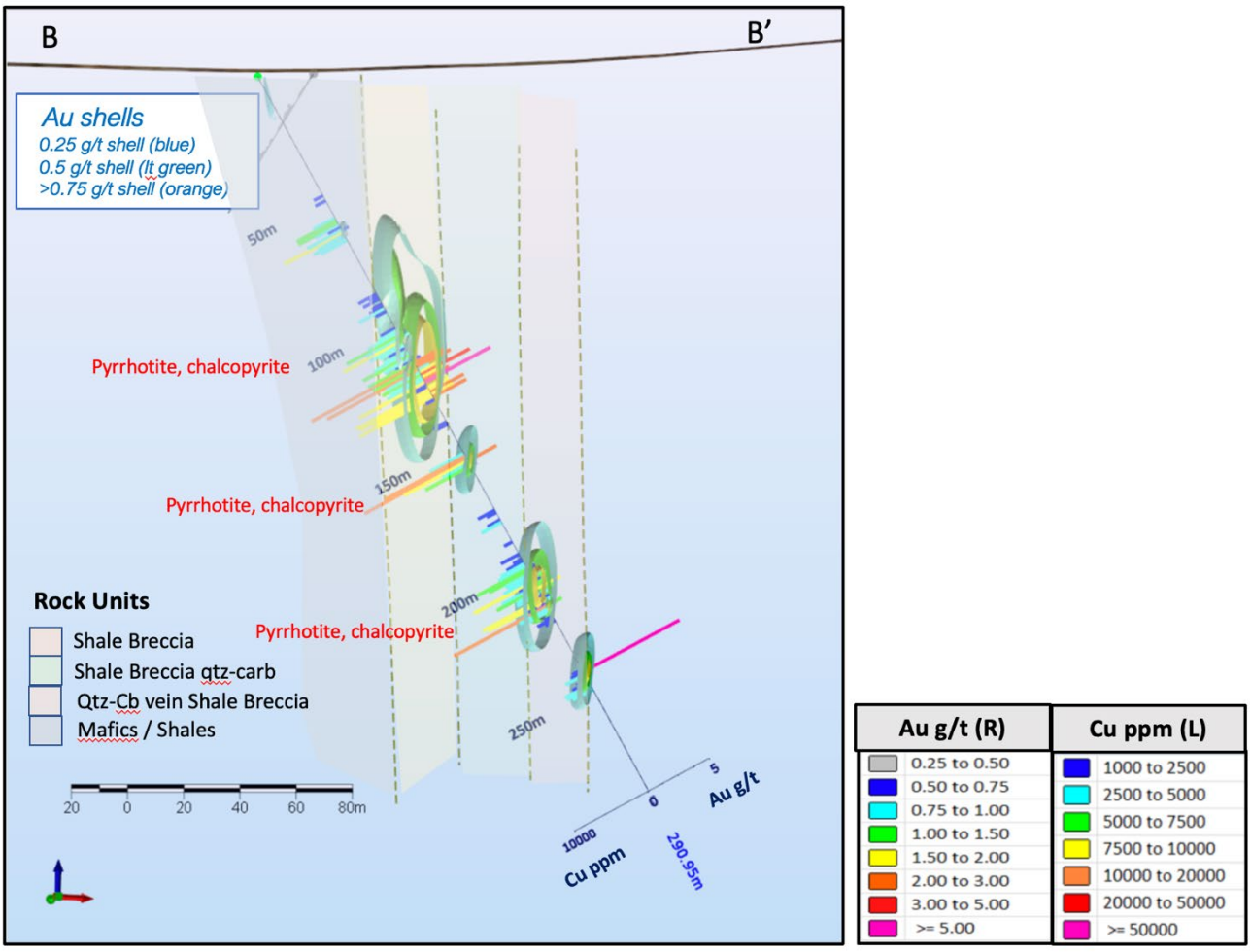


Figure 4 – Section along LD22DD001 showing the interpreted four main zones of mineralisation with grades, with modelled shells at 0.25 g/t Au; 0.5 g/t Au and 0.75 g/t Au.

Figures 3 and 4 show the modelled zones of mineralisation at Little Duke, with LD22DD001 extending the footprint to the south.

Host lithologies are a package of intercalated sub-vertical mafic volcanics and sediments (shales, siltstones and sandstones). The mineralised zones are interpreted to be structurally controlled sub-vertical shears that have focused fluids and are oriented in a north-west direction (i.e. oblique to the lithology).

The zones of mineralisation are predominantly composed of quartz-carbonate breccia with abundant pyrrhotite as stringers, veins, and massive sulphides. Copper (chalcopyrite) occurs as disseminated sulphide, veins, and blebs. There appears to be a correlation of copper and gold.

The main mineralised zone appears to be plunging to the south-east (Figure 5), although more drilling is required to confirm this.

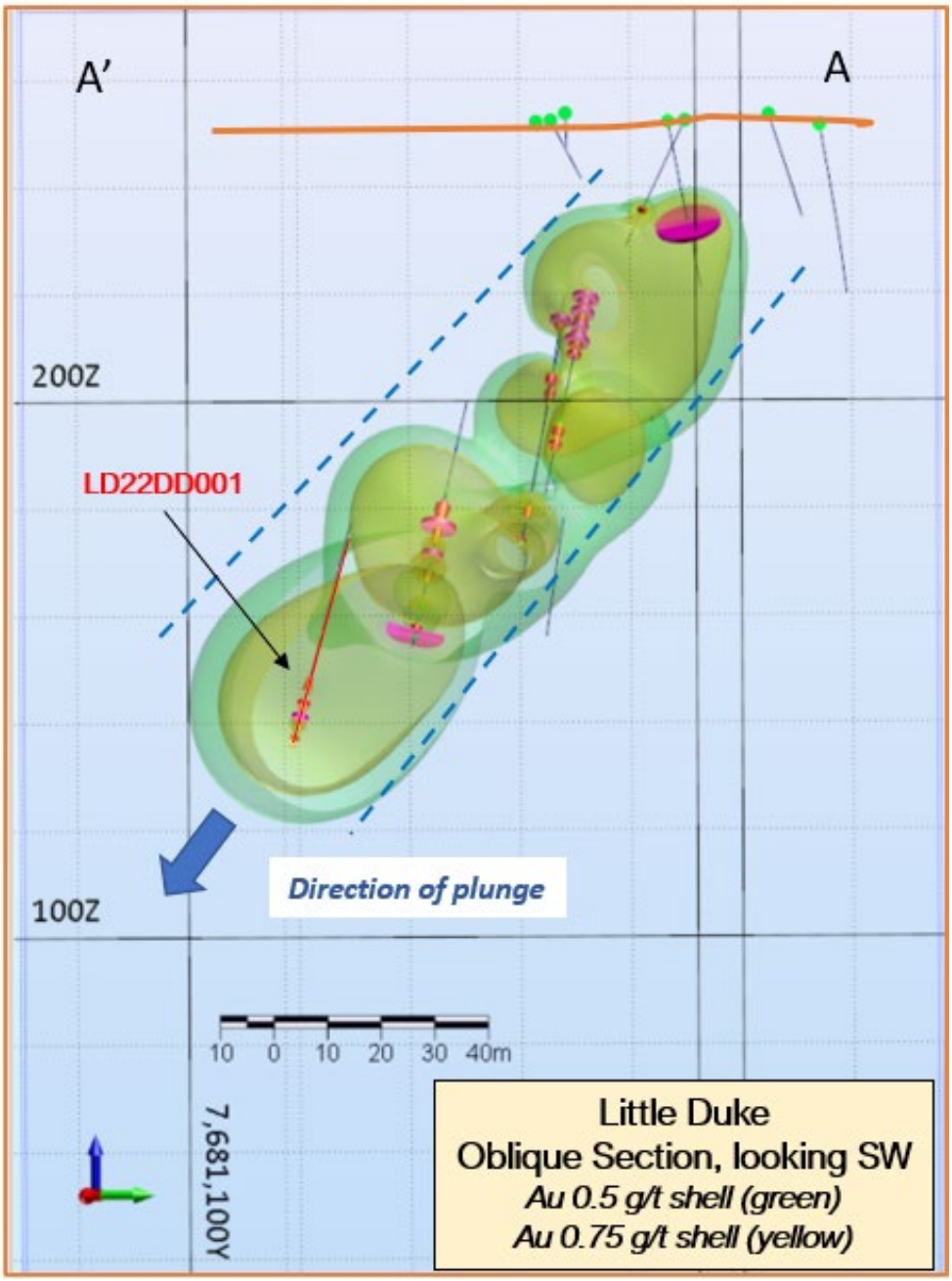


Figure 5 - Little Duke oblique perspective view looking to the north-east, showing modelled shells at 0.5 and 0.75 g/t Au. Hole LD22DD001 is drilled at the south end, where mineralisation is open and at depth. Historical drilling represented by green circles (drill collars)

Mineralisation

The mineralisation is interpreted to be an iron-sulphide (pyrrhotite-dominant) copper gold (ISCG) style with IOCG (magnetite) components, although petrography work is underway to confirm this. Zones of mineralisation consist of chalcopyrite (cpy) as disseminations, blebs and veins, within a quartz-carbonate breccia + magnetite and pyrrhotite. The system is pyrrhotite (po) dominant, occurring as veins, disseminations and massive sulphides exhibiting ductile deformation of massive (pyrrhotite) sulphides.

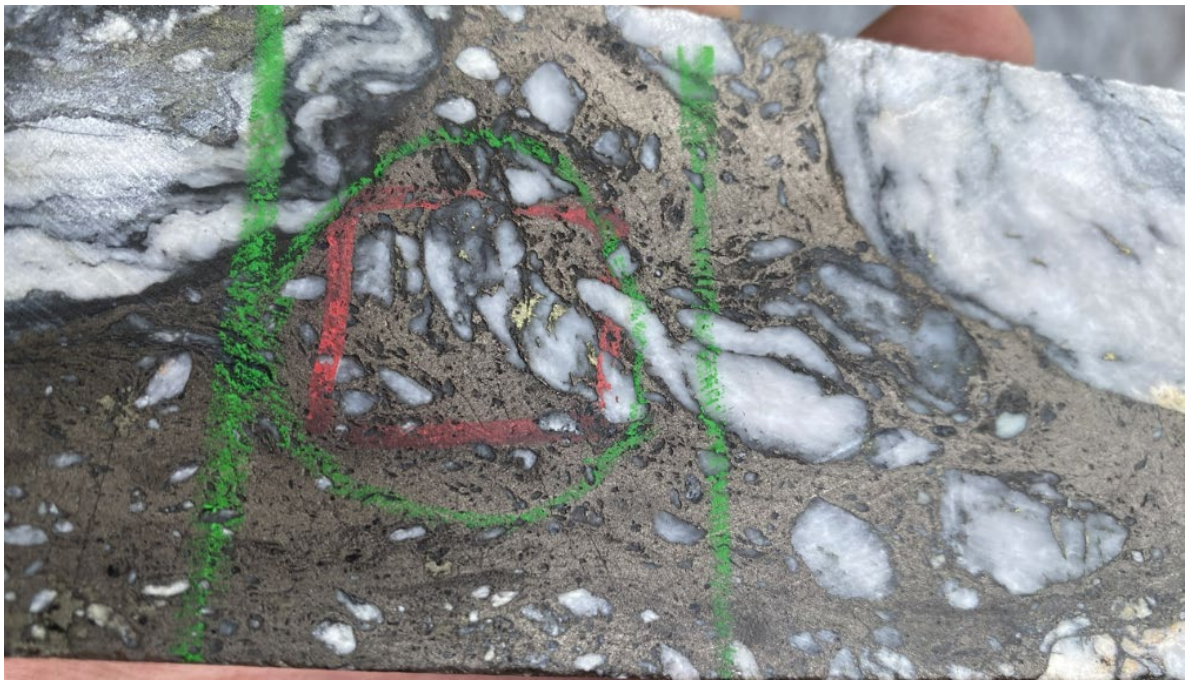


Figure 6 – LD22DD001 @ 121m *(4 g/t Au and 0.45 % Cu)* – ductile deformed massive sulphides in quartz – carbonate breccia, light brown pyrrhotite (po) with yellow chalcopyrite (cpy).

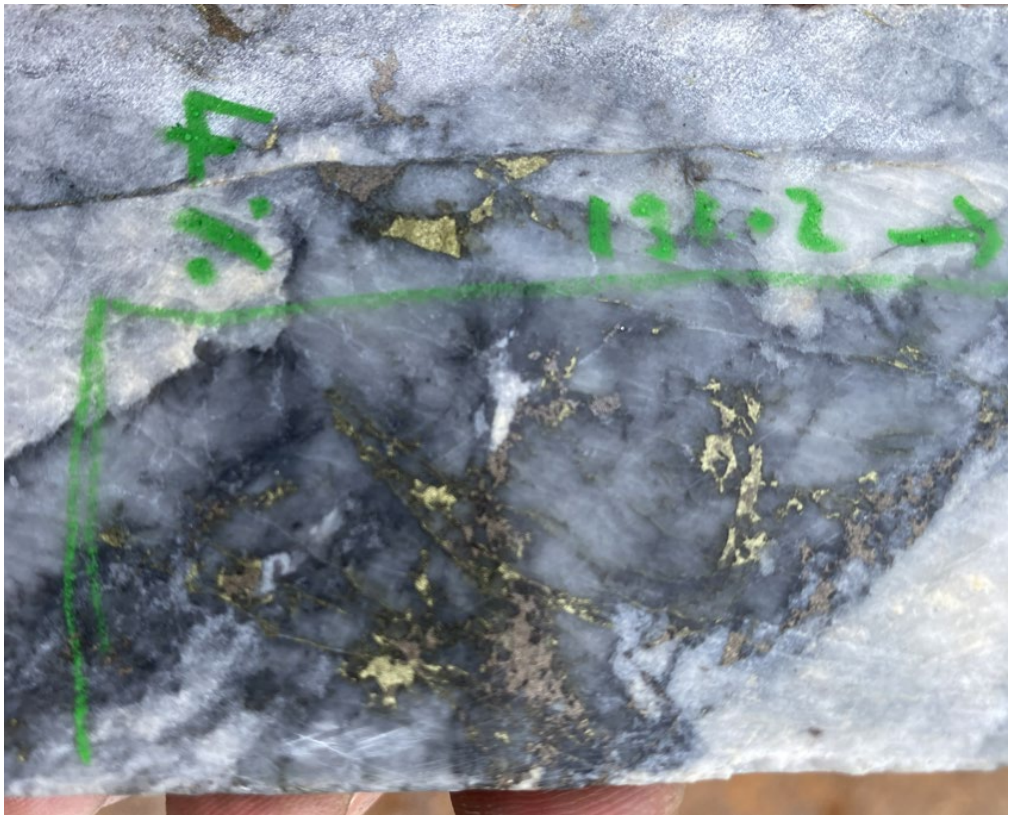


Figure 7 – LD22DD001 @ 131m *(2.76 g/t Au and 0.98 % Cu)* – pyrrhotite and chalcopyrite in quartz – carbonate breccia, light brown pyrrhotite (po) with yellow chalcopyrite (cpy).

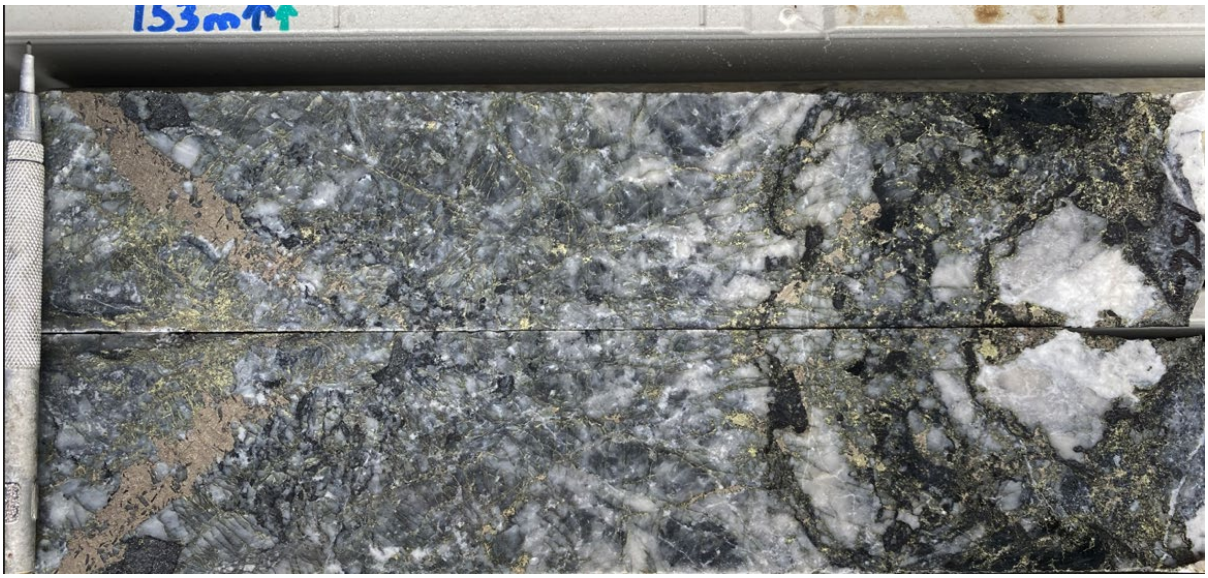


Figure 8 – LD22DD001 @ 154m *(0.75 g/t Au and 1.08 % Cu)* – yellow chalcopyrite as stringers, veinlets and blebs; light brown pyrrhotite in a quartz-carbonate/ shale breccia.

Figure 9 – LD22D001 @ 219.8m – massive sulphides (pyrrhotite) in a shale breccia.

Further drilling is underway in the Little Duke area to gain a better geological understanding on the distribution of these structurally controlled massive sulphide zones and the +/- copper +/- gold association.

A geophysical IP survey is planned to commence at the end of July 2022 to delineate additional targets for drilling. The area to be covered by the IP survey is extending north and south of Little Duke, covering an area of approximately 4 kms north-south by 1.2 kms east west.

Petrography studies are also underway with results expected in early August 2022.

Hole ID	East	North	RL (m)	EOH (m)	Az (mag)	Dip (deg)	From (m)	To (m)	Interval (m)	Au g/t	Cu %
LD22DD001	473671	7681136	249.00	290.95	99	-60	**104.00**	**131.00**	**27.00**	**1.44**	**0.60**
						Including	**116.00**	**131.00**	**15.00**	**2.25**	**0.71**
							154.00	**159.00**	**5.00**	**1.00**	**0.86**
							199.00	**217.00**	**18.00**	**0.85**	**0.49**
							241.00	**250.00**	**9.00**	**1.03**	**0.21**

Table 1 - Drill Holes and Significant Intersections of Assays as Reported in this Announcement

This Announcement was authorised by the Board of Directors.

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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 also 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 6,500^2 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.

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

From	To	Au_ppm	Cu_ppm
104.00	105.00	0.610	3950
105.00	106.00	0.540	7090
106.00	107.00	0.760	4630
107.00	108.00	0.450	7870
108.00	109.00	0.420	4500
109.00	110.00	0.120	3370
110.00	111.00	0.060	2350
111.00	112.00	0.050	3220
112.00	113.00	0.370	4690
113.00	114.00	0.410	6320
114.00	115.00	0.550	3660
115.00	116.00	0.690	2310
116.00	117.00	2.010	6130
117.00	118.00	2.490	14000
118.00	119.00	2.800	5860
119.00	120.00	0.950	12250
120.00	121.00	1.520	4460
121.00	122.00	4.030	5180
122.00	123.00	1.770	4330
123.00	124.00	2.130	4850
124.00	125.00	5.370	8860
125.00	126.00	0.060	1445
126.00	127.00	1.710	1545
127.00	128.00	1.660	9840
128.00	129.00	2.780	9490
129.00	130.00	1.780	7840
130.00	131.00	2.760	9860

From	To	Au_ppm	Cu_ppm
154.00	155.00	0.753	10833
155.00	156.00	0.985	13738
156.00	157.00	2.39	8600
157.00	158.00	0.32	3599
158.00	159.00	0.555	6061
199.00	200.00	0.582	3601
200.00	201.00	0.702	6709
201.00	202.00	0.707	5256
202.00	203.00	0.722	3262
203.00	204.00	0.781	3085
204.00	205.00	1.178	3770
205.00	206.00	0.629	8045
206.00	207.00	1.073	2122
207.00	208.00	1.157	4572
208.00	209.00	1.897	5468
209.00	210.00	1.252	3034
210.00	211.00	0.756	3151
211.00	212.00	0.291	1472
212.00	213.00	0.655	8122
213.00	214.00	0.952	7529
214.00	215.00	0.214	2259
215.00	216.00	1.250	12481
216.00	217.00	0.519	3890
241.00	242.00	0.792	1284
242.00	243.00	7.855	1609
243.00	244.00	0.353	2531
244.00	245.00	0.073	429
245.00	246.00	0.106	1474
246.00	247.00	0.019	2183
247.00	248.00	0.056	3351
248.00	249.00	0.026	3228
249.00	250.00	0.016	2689

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	• 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.	• DD drilling has returned HQ Diamond Core. • Core is cut and half sent to the Laboratory for assay. • 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	• 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).	• HQ core drilling, orientated core (Reflex core orientation tool).
Drill sample recovery	• 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.	• Based on visual records of the drilling and technician observations sample recovery is very good. • Geotechnical logging carried out. • No relationship between sample recovery and grade exists.

Criteria	JORC Code Explanation	Commentary
Logging	• 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.	• DD core is geologically and geotechnically logged to a level appropriate for mineral resource estimation. • Logging data is captured in the company digital database.
Sub-sampling techniques and sample preparation	• 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.	• HQ half core is sampled on 1m sampling intervals – half sent to the laboratory and the remaining half is left in the core trays. • Field duplicates, blanks and standards entered for analysis indicate representative sampling and analysis • DD 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. • Sampling protocols are appropriate and the norm for this type of drilling program. • 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	• 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.	• Drill half-core 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. • Muti-element ICP analysis 4AM/OE for 33 elements was also carried out. • 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. • 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	• 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.	• 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	• 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.	• The drill collars have been surveyed by differential GPS, accuracy +/- 100mm) and recorded in MGA94, Zone 54 datum.
Data spacing and distribution	• 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.	• This drill spacing 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. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• 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.	• 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	• The measures taken to ensure sample security.	• Individual 1m samples are transported by courier to Intertek Townsville by courier.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• 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	• 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.	• 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	• Acknowledgment and appraisal of exploration by other parties.	• All exploration programs are conducted by Tombola Gold Ltd
Geology	• Deposit type, geological setting and style of mineralisation.	• 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	• 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:
	  ○ 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.
		• The information on the drill holes is all in figures and tables contained in this release.

Data aggregation methods	• 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.	• 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 and copper only. • Significant intersections for copper and gold were based on the average grade for the same intersection – as they occur together.
Relationship between mineralisation widths and intercept lengths	• 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').	• 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	• 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.	• The contained maps show the proposed target areas where drilling is occurring.
Balanced reporting	• 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.	• All comprehensive assay results have been reported to the ASX.
Other substantive exploration data	• 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.	• Surface geology and surface sampling information where known / data available have been incorporated into the geological interpretation.
Further work	• 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.	• 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.