

ASX Announcement

27th September 2021

GOLDEN MILE: PROGRESS REPORT TO SHAREHOLDERS COMSTOCK PROGRESSING FIRST TO GOLD PRODUCTION

- **BLAST RIG HAS ARRIVED ON SITE AND HAS ALMOST COMPLETED DRILLING OF THE FIRST 182 BLAST HOLES.**
- **EARTHMOVING EQUIPMENT STARTING TO ARRIVE AT COMSTOCK GOLD MINE.**
- **FINAL DEWATERING HOLE FOR MT FREDA IS NEAR COMPLETED.**
- **DIAMOND DRILLING PROBING SHAMROCK FOR NEAR SURFACE GOLD.**
- **MT FREDA COMPLEX ADMINISTRATION BUILDINGS NOW COMPLETED.**
- **ACCESS ROADS FROM COMSTOCK, SHAMROCK, FALCON AND MT FREDA NOW COMPLETED.**

Directors of Tombola Gold Ltd (the “**company**”) are pleased to report that the progress at the Comstock historical Gold Mine is well under way. The blast hole drill rig has nearly completed its 182-hole program for the first blast. The first blast will contain approx. 14 tonnes of explosives in the first step in the development of the open cut mine at the Comstock Gold mine. Comstock is one of 8 historical Gold Mines located within the 2 klms wide zone known as the Golden Mile (ASX: TBA 8th October 2018) which is a granted mining lease (ML). The two adjacent Gold mines, the Falcon and the Shamrock are awaiting their EA approval and depending on Mt Freda’s readiness status could be the next to be developed. Ore being mined at Comstock by open cut, will be stockpiled for processing. The Company expects to commence mining at the rate of 20,000 tonnes of ore per month. The EA on the Falcon, Shamrock and Mt Freda Gold Mines are expected to be issued by the Queensland Government over the next month.

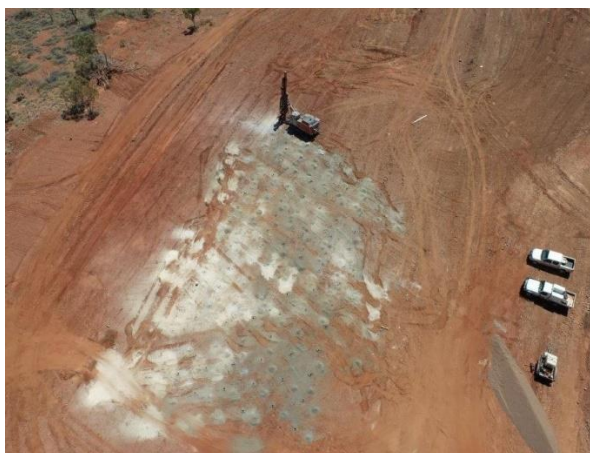


Image 1. Blast Rig pattern drilling for the first blast with 182 holes with approx. 14t of explosives.



Image 2. First of the blast rigs has arrived on site and has commenced drilling.

The access corridor that joins the Comstock and Mt Freda gold mines has now been completed.



Image 3. Construction of the Access Corridor.



Image 4. Access corridor now completed.

The drilling of the final dewatering bores to a depth of +200m is nearing completion to allow the Mt Freda open cut mining to progress immediately upon the issue of the EA by the Queensland Government.



Image 5. Dewatering bore drilling in progress at Mt Freda.



Image 6. Administration complex now completed.



Image 7. The access road is also completed that connects Comstock, Falcon, Shamrock and Mt Freda Mines that form the Tombola Gold Complex Project.

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 Aaron Day, Managing Director of Ausmex Mining Group Ltd. Mr Day is a Member of the Australasian Institute of Mining and Metallurgy (336610). Mr Day 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 Day consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Authorised by the Board, Tombola Gold Ltd.

For Further Information, please contact

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