



ASX Announcement

23rd August 2021

BONANZA GOLD GRADE RESULTS FROM THE TRUMP PROSPECT SPUR STUDY FOR DEVELOPMENT OF THE TRUMP GRANTED MINING LEASE OWNED 100% BY TOMBOLA GOLD LTD. GOLD GRADES INCLUDE 6 METRES @ 32.90 g/t AU INCLUDING 4 METRES @ 48.90 g/t AU. THE TOTAL MINERALISED INTERSECTION IS 153M WHICH IS SURFACE TO 153M @ 1.02% Cu, 1.43 g/t Au.

- The Trump Prospect is a granted Mining Lease 100% owned by Tombola Gold Ltd.
- RC Drill hole TR17RC07: 153m @ 1.02% Cu and 1.43g/t Au from surface including 6m @ 32.9g/t Au with 4m @ 48.9g/t Au (up to 172g/t Au).
- TR17RC07: Refer ASX: TBA 28th Aug 2018, ASX: TBA 3rd Dec 2020.

Trump Copper/Gold

The Trump Prospect located East of Mt Freda will receive upgrade in priority for possible high grade ore supply to the Mt Freda Gold production after the drilling program completed by the Company (ASX: TBA 3rd Dec 2020), **Intersected 6m @ 32.90g/t Gold**, including 4m @ 48.90g/t Au, within a total intersection of 153m continuous Cu/Au/Co mineralisation (see page 3 for results). The mineralisation started at surface and continued to 153m. However, with the start of mining and production at the Mt Freda Complex projects (ASX: TBA 2nd August 2021) due to commence in the next quarter, the possibility of Trump contributing high grade Gold ore to future Gold production at Mt Freda and Golden Mile is under serious investigation. All development for Gold production has been accelerated after the recent capital raising (ASX: TBA 18th August 2021).



Image 1. Tombola Geologist at the Trump Prospect.



Image 2. RC Drilling of Hole TR17RC07



Comstock Gold Mine (Golden Mile) Pre-Development Already Underway

With the Company's successful capital raising with CPS Capital Pty Ltd (ASX: TBA 18th August 2021) last week, the Company has moved quickly into commencing Pre-Civil works, mobilization of earthmoving equipment, surveyors, workshops, and administration offices for the Comstock Gold Mine (part of the Golden Mile). Mobilisation of earthmoving equipment is already underway. The ore being mined from the Golden Mile will be processed at the Round Oak Minerals, (subsidiary of WH Soul Pattinson) CIP processing plant in Cloncurry. The processing by Round Oak Minerals subject to a legal binding agreement with Tombola's JV partners, EXCO Resources, also a subsidiary of WH Soul Pattinson (ASX: AMG 27th Feb2018, 16th April 2018 and 8th June 2018). Mining and production at Falcon & Shamrock historical Gold mines (Golden Mile) and Mt Freda open cut Gold Mine will commence shortly after.



Image 3. Photo of the EXCO Resources/Round Oak Minerals Great Australian Mine CIP plant to process the Golden Mile Projects ore, subject of a legal binding processing agreement.

Development of the Trump Cu/Au Prospect (100% Tombola Gold Ltd)

The Trump Prospect, an historical high grade mine with a granted Mining Lease, will only require minimum intervention and approvals from the Department of Resources. If the development of an inspection shaft adds positive results, an open cut/underground mining operation study would commence. If the results from the high grade 6m zone of Gold and the underground testing prove successful and mining commences, the ore will be transported to the Mt Freda Gold processing plant to be processed with the ore from Mt Freda due to commence production in final quarter of 2021. Due to the 153m of Cu/Au/Co being the total intersection (ASX: AMG 3rd December 2020), Tombola will complete drilling for a JORC 2012 Mineral Resource Estimate and a financial study for the possible mining methods. These studies will commence after Mt Freda and the Golden Mile commence Gold production, which is planned and locked in for the next quarter.



It appears from the drilling at the Trump, that it may well be a separate zone of mineralization from the Trump. Drilling at the Trump in RC Hole TR17RC07 recorded Gold, Copper and Cobalt from surface continuously to 153metres depth.



Image 4. RC Drill chips from hole TR17RC07, showing Chalcopyrite with Cobalt mineralisation.

Significant High-Grade Intersections at “The Trump” Cloncurry, QLD Granted Mining Lease ML2549

- Trump RC Hole TR17RC07 (ASX: TBA 28th August 2018).
 - 153m @ 1.02% Cu & 1.43 g/t Au from surface including:
 - 3m @ 2.33% Cu (0-3m)
 - 7m @ 2.10% Cu (28-35m)
 - 2m @ 2.42% Cu (41-43m)
 - 5m @ 2.51% Cu (50-55m)
 - 21m @ 1.81% Cu & 9.7g/t Au (60-81m) with 16m @ 2.01% Cu with 11.14g/t Au (60-76m)
 - 6m @ 32.9 g/t Au (75-81m) including 4m@ 48.9g/t Au (75-79m)
 - 7m @ 1.02 Cu with 1555ppm Co and 0.32 g/t Au (135-142m)



Previously Reported Information

This report contains information relating to a Mineral Resource extracted from an ASX market announcement reported previously in accordance with the JORC Code (2012) dated 4th March 2021 and available for viewing on the Company's website or on the ASX website (www.asx.com.au). Tombola Gold Ltd confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. This report contains information extracted from previous ASX market announcements reported in accordance with the JORC Code (2012) and available for viewing at www.ausmexgroup.com.au Tombola Gold Ltd confirms that in respect of these announcements it is not aware of any new information or data that materially affects the information included in any original ASX market announcement

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 Aaron Day, Managing Director.

For Further Information, please contact

enquire@tombolagold.com