



**TOMBOLA  
GOLD LTD**  
ACN 148 860 299

**ASX Announcement**

**29<sup>th</sup> November 2021**

## **COMPANY UPDATE**

- **Awaiting EA approval for construction of two 40,000t Vats.**
- **Production mining expected first quarter 2022.**
- **Positive exploration results for newly granted EPM27763 with up to 3.1% Co, 8.56 g/t Au and 11.2% Cu.**



**Image 1.** Rehabilitation works almost complete awaiting EA approval at Mt Freda for the construction of the 40,000t Vats.

## Mt Freda - Update

Rehabilitation works at Mt Freda are nearly completed awaiting the Environmental Authority (EA) approvals for the construction of the Mt Freda Gold Process Plant Ponds and Vats incorporating 3 Processing Ponds and two Leach Vats that were designed by ATC Williams (ASX: TBA 2<sup>nd</sup> August 2021). Additional rehabilitation works has also commenced so that the Company can commence construction of several sediment ponds and catchments ponds within the Mt Freda Complex. With the heavy wet season already setting in the newly constructed Raw Water Dam (RWD) is already being put to good use.

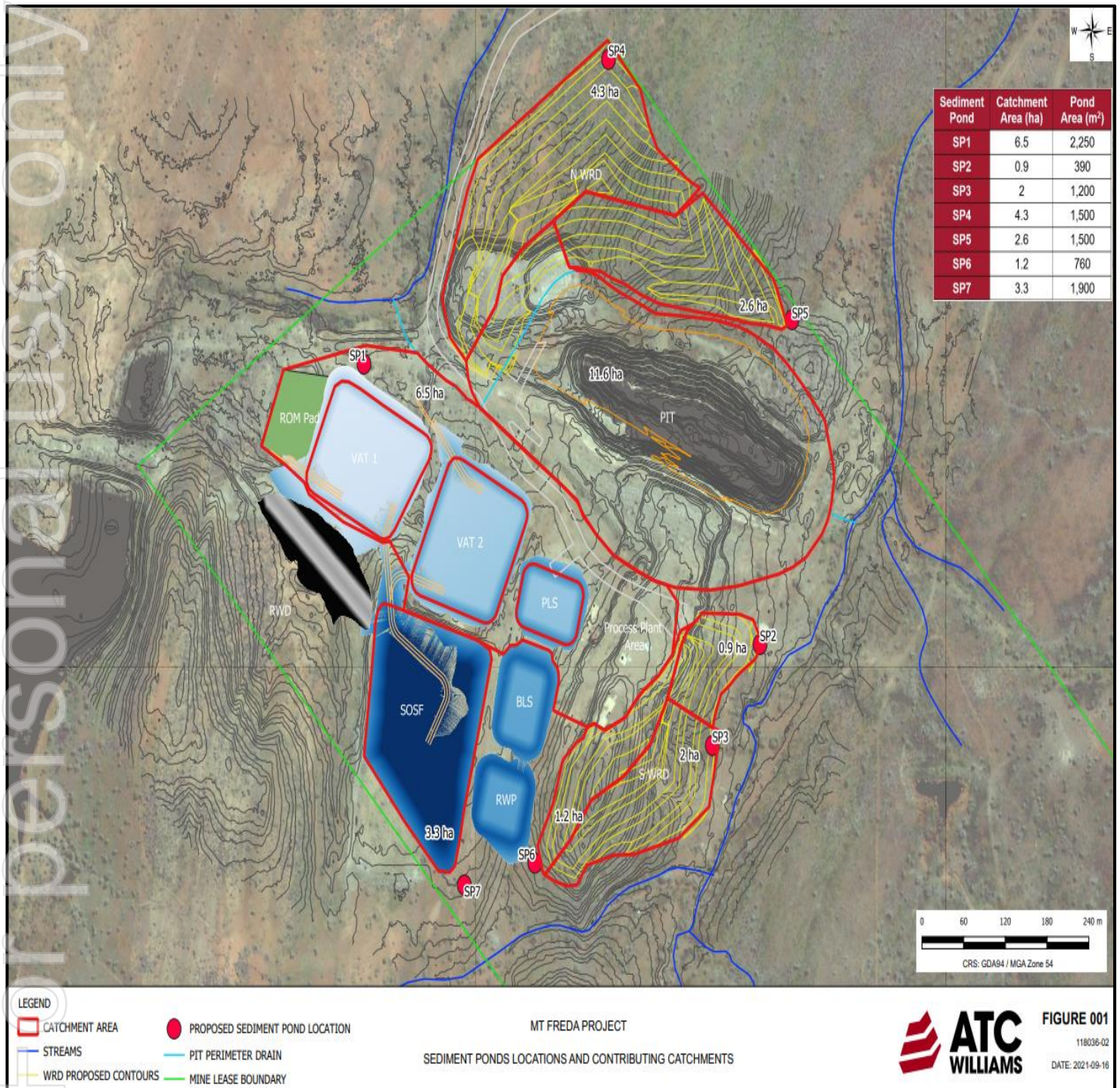


**Image 2.** Newly constructed Mt Freda Raw Water Dam (RWD) being filled up.





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**Image 3. Updated ATC Williams Mt Freda Project with additional Sediment Pond and Contributing Catchments.**





## Newly Granted EPM27763 – Update

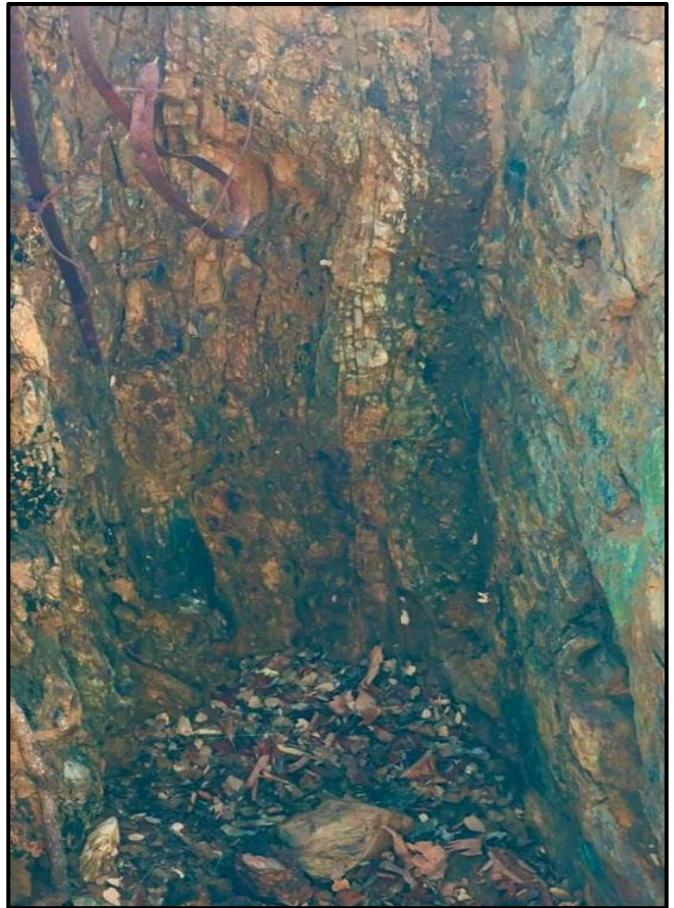
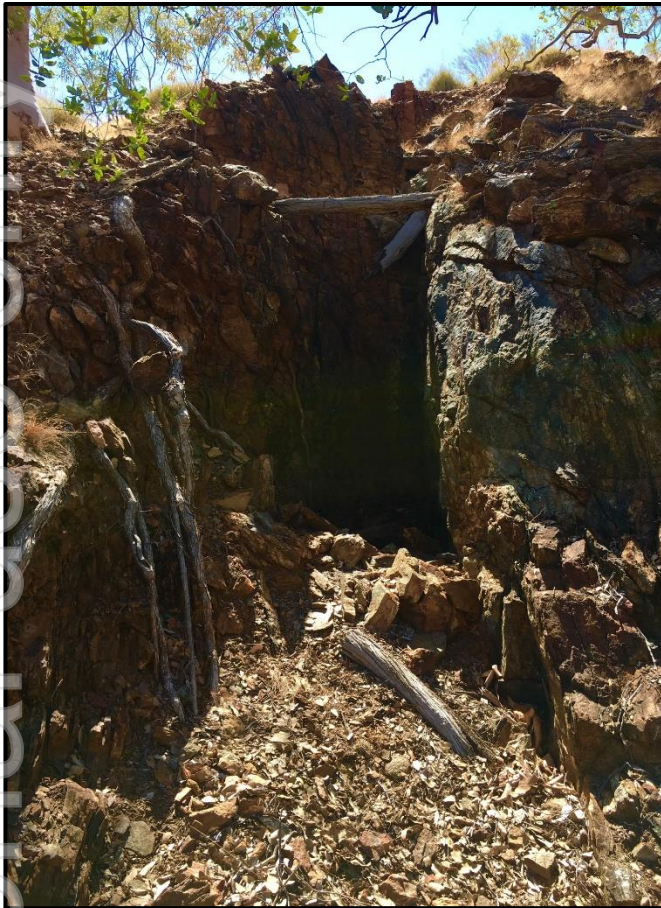
The Managing Director stated, *“The Tombola Geological team exploring the new area for historical Copper and Cobalt mines were amazed at the Pink Cobalt oozing from the rocks surrounding the Historical Cobalt workings”.*



**Image 4 and 5. Erythrite (Cobalt Bloom) findings on the newly granted EMP27763.**

Whilst the Company’s primary focus is on Gold Production at its Mt Freda and Golden Mile projects, the company’s commitment for the upkeep of all Exploration Permits for Mineral (EPM) continues. Tombola’s exploration goals are aligned for the potential to increase the Gold Resource within the Tombola Gold suite of tenements. The Company reported the granting of EPM27763 (ASX: TBA 23<sup>rd</sup> September 2021) located South of the Company’s Mt Freda Group and the company has continued with exploration activities within this newly granted EPM. The first round of exploration activities on the newly granted EPM consisted of field mapping and reconnaissance in the search for multiple historical Copper, Gold and Cobalt mines. During the program the Company discovered multiple workings of historical Cobalt/Copper mines within the EPM. One historical Copper/Cobalt mine was located within an alteration zone with surface rocks oozing with Cobalt in the form of erythrite (Cobalt bloom). Grades of up to 3.1% Cobalt, 11.25% Copper and 8.56 g/t Gold were lab assayed and fully reported in this document. The Company is in discussions with a potential JV partner for the EPM.





**Image 6 and 7. Historical copper mine located on the newly granted EPM27763.**

- **GBX2010** – 0.59 g/t Au and 11.25% Cu
- **GBX2014** – 8.56 g/t Au and 6.13% Cu
- **GBX2017** – 1.42 g/t Au and 7.05% Cu
- **GBX2021** – 1.17 g/t Au and 3.10% Co
- **GBX2030** – 1.89 g/t Au and 3.42% Cu
- **GBX2035** – 0.69 g/t Au and 1.02% Co
- **GBX2036** – 2.95% Co

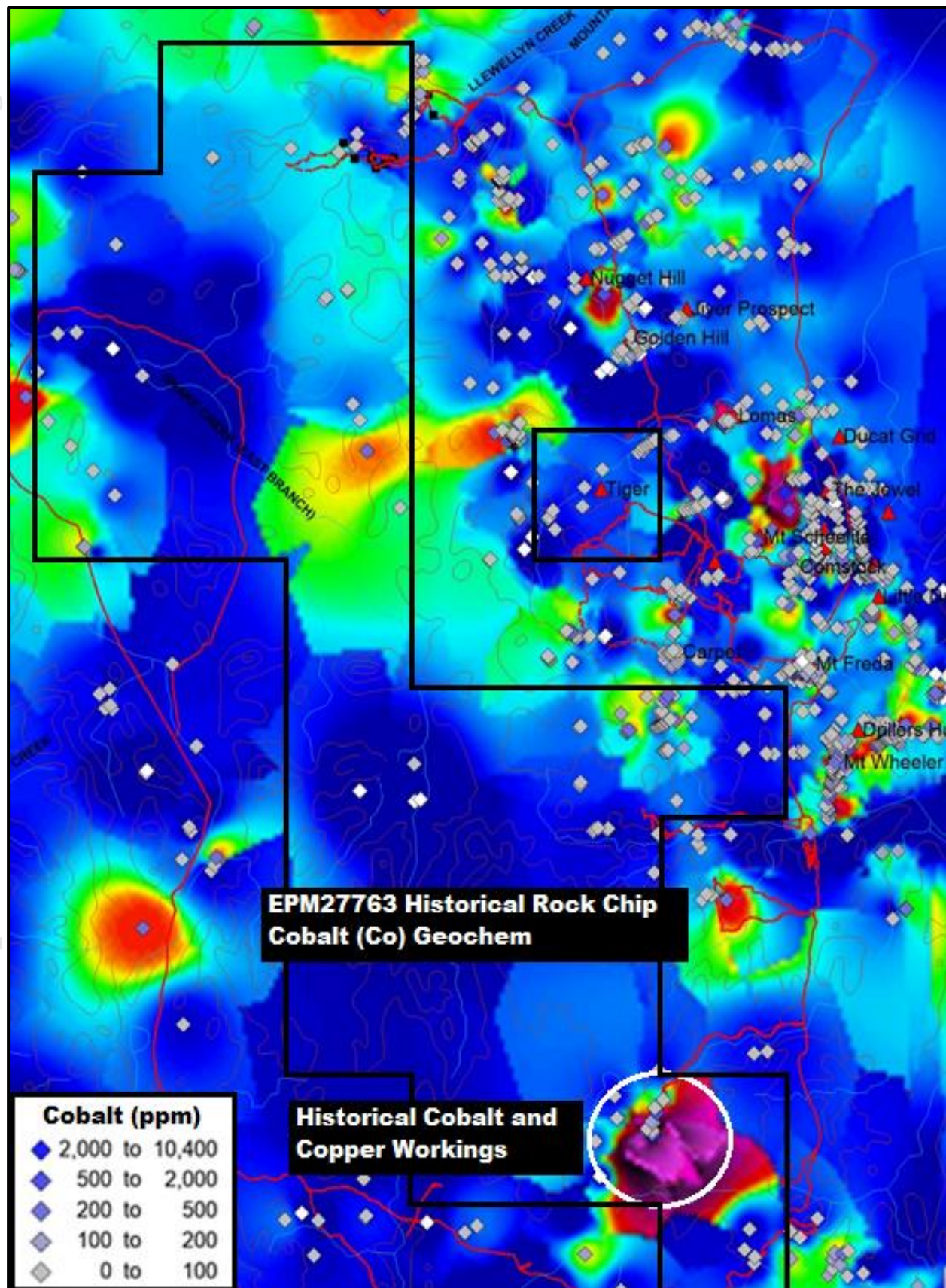
More recently additional mineral samples have been taken from in and around these historical workings and the Company is waiting for mineral assaying from the laboratories.

Several Thematic maps have been produced from data sourced from the Mount Isa database block, which is one of the 5 databases that make up the Queensland Exploration Geochemistry and Drill hole database. The database is a comprehensive record of information extracted from open-file company reports archived in the Geological Survey of Queensland's Digital Exploration Reports (QDEX) system.





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**Image 8.** Combined Thematic and Interactive Grid Map for Cobalt (ppm) Rock Chip Geochem for EPM27763 and surrounding areas.



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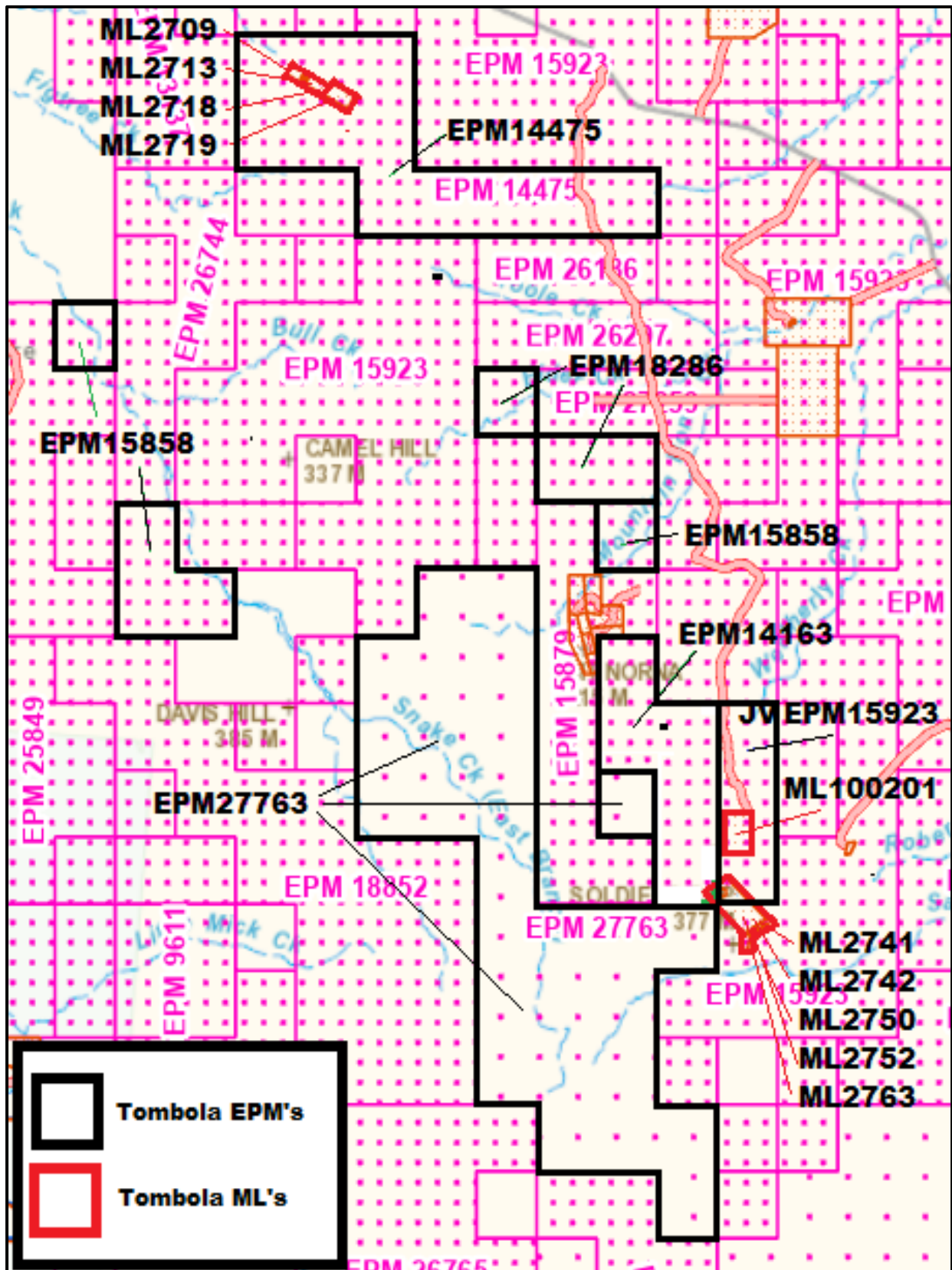


Image 9. Tombola Gold Ltd Cloncurry Tenement map.

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SAMPLE NUMBERS	Au (ppm)	Co (ppm)	Cu (ppm)	EASTING	NORTHING
GBX2007	0.448	76	1016	470707	7673828
GBX2008	1.798	96	2739	470657	7673712
GBX2009	0.411	106	3047	470692	7673802
GBX2010	0.597	69	112530	470620	7673727
GBX2011	0.008	X	1427	470678	7673776
GBX2012	0.913	49	55614	470631	7673721
GBX2013	0.216	12	1018	470641	7673726
GBX2014	8.556	691	61397	470647	7673710
GBX2015	0.456	7506	1303	470616	7673695
GBX2016	0.269	1357	200	470636	7673693
GBX2017	1.421	170	70572	470634	7673709
GBX2018	3.776	46784	888	470612	7673720
GBX2019	X	787	183357	470621	7673718
GBX2020	0.157	4990	1859	470638	7673686
GBX2021	1.172	31079	1842	470615	7673702
GBX2022	0.011	392	1059	470586	7673702
GBX2023	X	71	270	470642	7673761
GBX2024	X	93	222	470629	7673759
GBX2025	X	31	230	470671	7673772
GBX2026	0.339	7552	612	470622	7673702
GBX2027	X	437	28	470643	7673737
GBX2028	X	175	97	470635	7673724
GBX2029	0.033	4118	28	470647	7673715
GBX2030	1.892	374	34215	470628	7673708
GBX2031	2.833	37	60243	470628	7673708
GBX2032	0.724	7755	10621	470609	7673706
GBX2033	1.601	56	22999	470628	7673707
GBX2034	0.401	5	2931	470643	7673737
GBX2035	0.688	10257	117	470622	7673702
GBX2036	X	29562	12	470622	7673702
GBX2037	1.102	88	71588	470609	7673706
GBX2038	X	11259	204	470622	7673702

**Table 1.** Sample locations and lab assay results.



## 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) and an Associate Member of the Australian Institute of Energy (1006293). 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 Managing Director, Tombola Gold Ltd.**

For Further Information, please contact

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## 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Rockchip samples comprised taking small fragments of rocks from various locations within EPM27763.</li> <li>Grab samples were also taken from various locations within EPM27763.</li> <li>Rockchip and Grab samples were taken from within a radius of 10m to provide a semi-representative sample of material present.</li> <li>Rock chip and grab samples ranged from 500g to 1500g.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>No drilling was undertaken.</li> </ul>





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<b>Drill sample recovery</b>	<ul style="list-style-type: none"><li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li><li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li><li>• 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.</li></ul>	<ul style="list-style-type: none"><li>• No drilling was undertaken.</li></ul>
<b>Logging</b>	<ul style="list-style-type: none"><li>• 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.</li><li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li><li>• The total length and percentage of the relevant intersections logged.</li></ul>	<ul style="list-style-type: none"><li>• A brief description of each rock chip and grab sample recorded at the time of sampling and transferred to the database.</li></ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"><li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li><li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li><li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li><li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li><li>• 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.</li><li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li></ul>	<ul style="list-style-type: none"><li>• The rock chip and grab samples are dry and there is no likelihood of compromised results due to moisture.</li><li>• All types of samples are prepared for assay at the NATA accredited ALS Lab sample preparation facility in Mt Isa</li><li>• The rock chip and grab samples are pulverized in an Essa LM2 Ring Mill. A standard &gt;85% pass rate is achieved</li><li>• Lab duplicate samples are used to monitor sampling precision.</li><li>• This sample technique is industry norm, and is deemed appropriate for the material</li></ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"><li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li><li>• For geophysical tools, spectrometers,</li></ul>	<ul style="list-style-type: none"><li>• All samples are sent to the NATA accredited ALS Laboratory in Townsville after the prep work is done by ALS Mt Isa for fire assay for Au (Au-AA25) and ME-ICP61 four acid</li></ul>



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	<p><i>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.</i></p> <ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<p>digest for Co and Cu.</p> <ul style="list-style-type: none"> <li>• Fire assay is considered a total gold assay</li> <li>• The Au-AA25 method has a lower detection limit of 0.01g/t gold</li> <li>• Repeat and checks were conducted by ALS laboratories whilst completing the analysis.</li> <li>• The level of accuracy of analysis is considered adequate with no bias samples reported.</li> <li>• 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.</li> <li>• All assay data, including internal and external QA/QC data and control charts of standard, replicate and duplicate assay results, are communicated electronically</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling undertaken.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sample locations were collected from within EPM27763.</li> <li>• All recorded in GDA94, Zone 54 datum.</li> </ul>



	<ul style="list-style-type: none"> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling undertaken.</li> <li>• Rock chip and grab samples were taken at varying intervals (10 to 100m) along the strike of outcropping mineral and from in and around historical workings.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling undertaken.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• Samples were taken to Cloncurry by company personnel and despatched by courier to the ALS Laboratory in Mount Isa and then from Mt Isa to Townsville ALS Lab by Lab personnel</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• No audits or reviews have been undertaken at this stage.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• ML2718, ML2709, ML2713, ML2719, ML2741, ML100201 &amp; 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</li> </ul>



	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p>incorporated Joint Venture.</p> <ul style="list-style-type: none"> <li>80% beneficial interest in sub blocks CLON825U &amp; CLON825P from EPM15923 &amp; 80/20 JV with EXCO Resources.</li> <li>EPM14475, EPM15858, &amp; EPM18286 are held by QMC Exploration Pty Limited. Tombola Gold Limited owns 80% of QMC Exploration Pty Limited. Queensland Mining Corporation Limited own 20% of Spinifex Mines. Exploration is completed under an incorporated Joint Venture.</li> <li>EPM27763, ML2549, ML2541, ML2517 are 100% owned by Tombola Gold.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>All exploration programs conducted by Tombola Gold Limited</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>ML2718, ML2709, ML2713, ML2719 hosts the Gilded Rose sheer hosted quartz reef. There are several golds mineralised hydrothermal quartz reefs within the deposit.</li> <li>ML2741 hosts the shear hosted quartz rich Mt Freda Gold deposit containing Au, Cu, &amp; Co.</li> <li>ML2549, ML2541, ML2517 host copper mineralisation associated with carbonate intrusions into altered mafic host rocks.</li> <li>EPM27663, EPM14163, ML100201 &amp; EPM 15858 contain several gold mineralised hydrothermal quartz reefs within the deposit containing Au, Cu, &amp; Co.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>No drilling undertaken.</li> </ul>





	<p>metres) of the drill hole collar</p> <ul style="list-style-type: none"><li>○ dip and azimuth of the hole</li><li>○ down hole length and interception depth</li><li>○ hole length.</li></ul> <ul style="list-style-type: none"><li>● 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.</li></ul>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"><li>● 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.</li><li>● 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.</li><li>● The assumptions used for any reporting of metal equivalent values should be clearly stated.</li></ul>	<ul style="list-style-type: none"><li>● No high-grade top cuts have been applied.</li><li>● No rounding has been applied.</li><li>● All results reported are gold, copper and cobalt only.</li><li>● Results and grades are reported as received from the labs.</li><li>● Table of results for individual rock chip and grab samples is provided in Table 1 of this release.</li><li>● Only relevant elements are reported here.</li></ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"><li>● These relationships are particularly important in the reporting of Exploration Results.</li><li>● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li><li>● 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').</li></ul> <ul style="list-style-type: none"><li>● No drilling was undertaken.</li></ul>	
<b>Diagrams</b>	<ul style="list-style-type: none"><li>● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but</li></ul>	<ul style="list-style-type: none"><li>● Maps showing the location of the EPMs and MLs are presented in the announcement.</li></ul>



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	not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All comprehensive assay results have been reported to the ASX.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Surface geological mapping and structural studies have been performed on various areas of interest within EPM27763.</li> <li>The Cobalt combined Thematic image has been sourced from the Mount Isa East database block, which is one of 5 databases that make up the Queensland Exploration Geochemistry and Drill hole database.</li> <li>The database is a comprehensive record of information extracted from open-file company reports archived in the Geological Survey of Queensland Digital Exploration Reports (QDEX) system.</li> <li>The Oct 2016 database release combines the original data compiled by Terra Search Pty Ltd and the data updates compiled by Map to Mines Pty Ltd.</li> <li>The database comprises 1,021,812 data points over the outcropping and undercover regions of Mount Isa East, and includes areas within the Eromanga Basin.</li> <li>The types of data are drill hole locations, down hole assays and geology, and assay of rock chips, stream sediment, soils and whole rock samples.</li> <li>The stream sediment and rock chip geochemical data used in this report was filtered according to sheet numbers 7055 and 7056 and reduced again using Easting and</li> </ul>





		Northings parameters that included all of EPM27763 and adjacent areas.
<b>Further work</b>	<ul style="list-style-type: none"><li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li><li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li></ul>	<ul style="list-style-type: none"><li>• Additional mapping, costeans, geophysical surveys, RC and Core drilling.</li></ul>

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