

Shamrock Delivers Grades of up to 89.8 g/t Gold

- Assays from grade control holes at Shamrock at the Mt Freda Gold Complex confirm and extend gold lode mineralisation in northern part of pit.
- Gold grades of up to 89.8 g/t Au 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 33- 8m @ 9.61 g/t Au from 10m
 - Including 2m @ 28.2 g/t Au from 12m
- Infill/extensional RC drilling program currently being planned which is expected to commence in September 2022 quarter.

Tombola Gold Ltd (ASX:TBA) ("Tombola" or the "Company") is pleased to announce that gold assays from 50 grade control drill holes in the northern part of the Shamrock pit at the Mt. Freda Complex, have confirmed and extended the lateral extension of sub-vertical mineralised gold lodes that were identified prior to mining.

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.

Gold grades of up to 89.8 g/t Au were recorded including the following significant drill intersections (uncut gold grades):

- Hole 3 2m @ 2.49 g/t Au from 6m
 2m @ 5.14 g/t Au from 12m
- Hole 4 2m @ 2.07 g/t Au from 8m
- Hole 13 2m @ 3.10 g/t Au from 22m
- Hole 18 4m @ 1.46 g/t Au from 4m
- Hole 32 **2m @ 11.4 g/t Au from 2m**
 8m @ 2.46 g/t Au from 16m
- Hole 33 8m @ 9.61 g/t Au from 10m
 Incl. **2m @ 28.2 g/t Au from 12m**
- Hole 34 2m @ 2.54 g/t Au from 0m
 2m @ 4.22 g/t Au from 20m
- Hole 36 2m @ 1.46 g/t Au from 2m
 2m @ 1.58 g/t Au from 20m
- Hole 37 4m @ 2.21 g/t Au from 6m

- Hole 38 **4m @ 54.1 g/t Au from 0m**
Incl. **2m @ 89.8 g/t Au from 0m**
- Hole 39 2m @ 8.50 g/t Au from 10m
- Hole 40 2m @ 1.51 g/t Au from 0m
2m @ 9.69 g/t Au from 6m
- Hole 41 **8m @ 22.7 g/t Au from 10m**
- Hole 42 2m @ 1.01 g/t Au from 12m
2m @ 3.42 g/t Au from 16m
- Hole 43 2m @ 2.58 g/t Au from 10m
- Hole 46 **2m @ 19.4 g/t Au from 0m**
- Hole 48 2m @ 2.31 g/t Au from 16m
- Hole 50 2m @ 3.42 g/t Au from 6m

The drill holes were drilled at an angle of -70 deg to the east, so although not true width (note that the orientation of the Shamrock lode is sub-vertical), the highlighted holes confirm extensions to the existing resource model in this area (Figures 1 and 2).

Tombola Managing Director, Byron Miles commented: "We are both excited and extremely encouraged that our small in-pit blast hole sampling program has returned a number of high-grade assays, confirming our expectation that Shamrock has the potential to deliver significant upside. We will be following up on these results with an infill/extensional RC drilling program currently being planned and which is expected to commence in the September quarter."

The grade control holes were drilled on a nominal 5 m (east-west) by 10 m (north-south) offset spacing. Figure 1 shows the location of the grade control drill hole collars (red crosses) within the Shamrock pit (grey) along with the mineralised lodes (pale blue) interpreted from more widely spaced exploration drill holes.

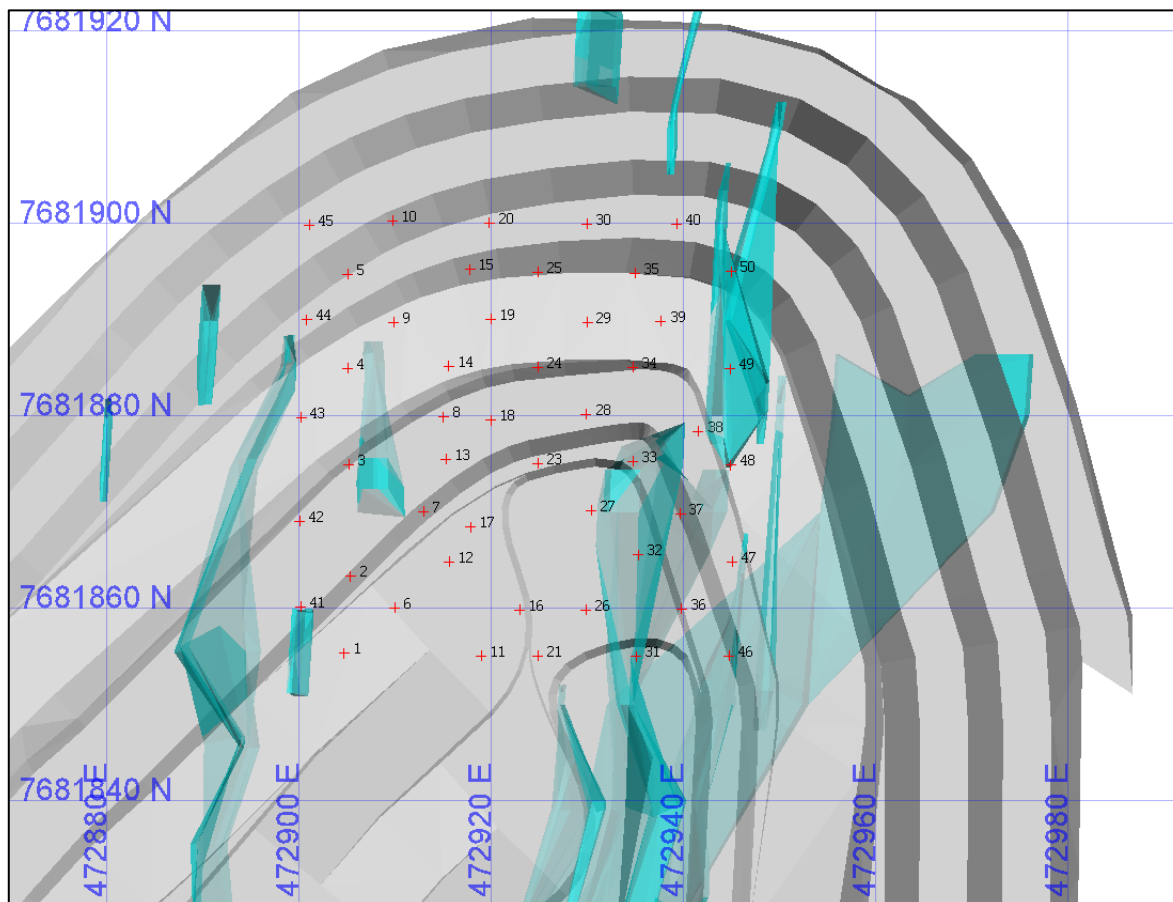


Figure 1 - Plan view of Shamrock open cut, showing location of grade control drill holes (red crosses) and mineralised lodes (pale blue) interpreted from exploration drill holes.

Figure 2 shows the grade control drill holes colour-coded by gold grade. Note that Holes 41 (8m @ 22.7 g/t Au from 10m) and 42 extend a lode southwards in the north-west part of the open pit, and Holes 33 (8m @ 9.61 g/t Au from 10m) and 38 (4m @ 54.1 g/t Au from 0m) fall in between and possibly connect two lodes in the north-east part of the open pit.

The Company has received all Queensland Government Regulatory approvals to commence mining at the Mt. Freda Complex. (ASX Release – Company Update 10 January 2022).

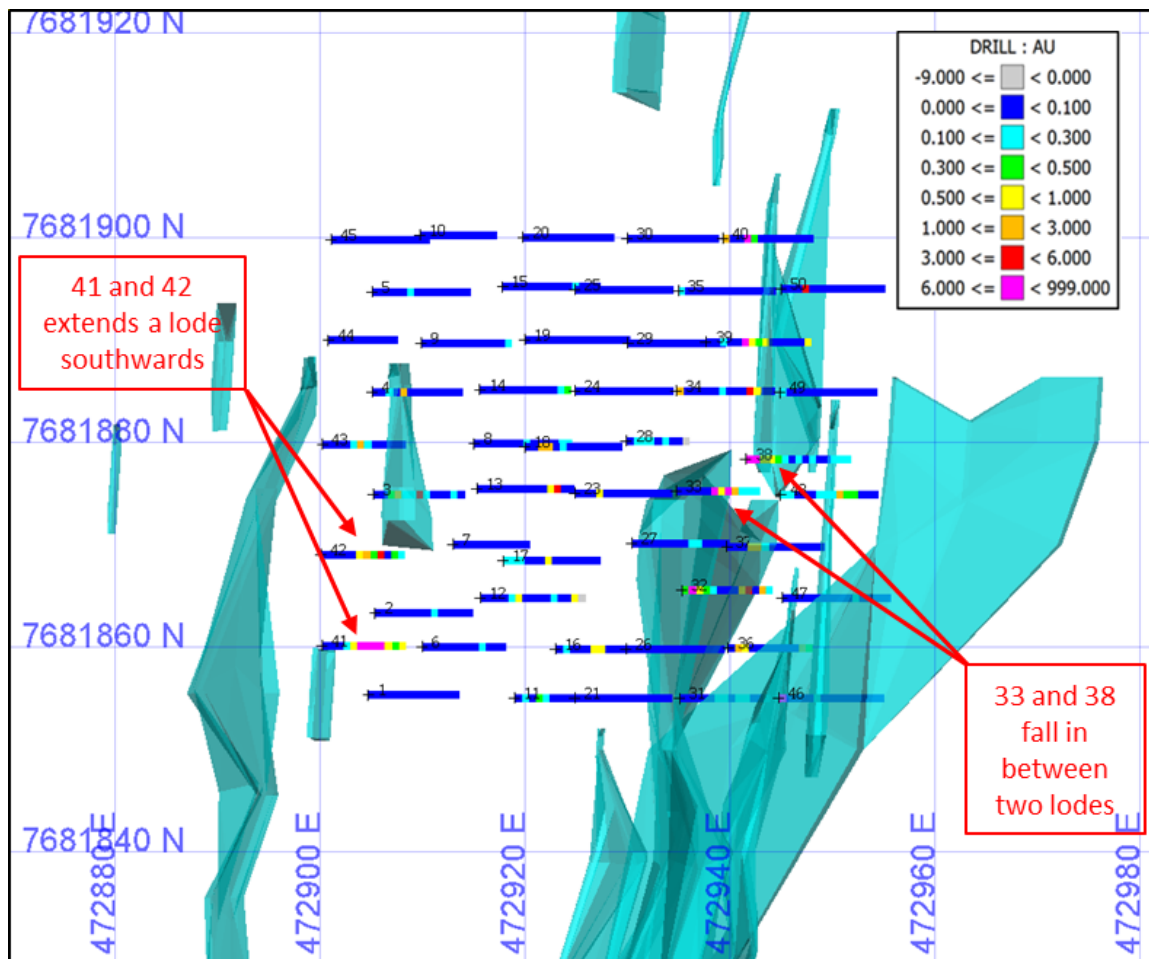


Figure 2 - Plan view of Shamrock showing grade control drill holes colour-coded by gold assays and mineralized lodes (pale blue) interpreted from exploration drill holes.

This Announcement was authorised by the Board of Directors.

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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 Dr Andrew Richmond, a Principal Geostatistician employed full-time by Martlet Consultants Pty Ltd, who is a Fellow of the Australian Institute of Geoscientists (4840) and a Member of the Australasian Institute of Mining and Metallurgy (111459). Dr Richmond 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'. Dr Richmond consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Drillhole Results and Locations Relating to this Announcement

Hole ID	Easting GDA94Z54	Northing GDA94Z54	RL GDA94Z54	Azimuth GDA94Z54	Dip	From (m)	To (m)	Au (ppm)
3	472905.2	7681874.9	270.7	90	70	6	8	2.49
						12	14	5.14
4	472905.1	7681884.9	272.2	90	70	8	10	2.07
12	472915.6	7681864.8	268.0	90	70	10	12	0.53
						26	28	0.78
13	472915.3	7681875.5	268.7	90	70	20	22	0.79
						22	24	3.10
16	472923.0	7681859.8	265.2	90	70	10	12	0.93
						12	14	0.92
17	472917.9	7681868.4	268.0	90	70	12	14	0.53
18	472920.0	7681879.5	268.8	90	70	4	6	1.01
						6	8	1.91
23	472924.9	7681875.0	268.5	90	70	6	8	0.88
32	472935.3	7681865.5	266.1	90	70	2	4	11.35
						4	6	0.60
						16	18	2.95
						18	20	4.71
						22	24	2.10
						10	12	8.17
33	472934.7	7681875.3	268.2	90	70	12	14	0.56
						14	16	28.20
						16	18	1.49
						0	2	2.54
34	472934.8	7681885.0	269.4	90	70	20	22	4.22
						22	24	0.67
36	472939.8	7681859.9	265.3	90	70	2	4	1.46
						4	6	0.63
						20	22	1.58
						6	8	1.50
37	472939.7	7681869.8	265.9	90	70	8	10	2.91
						0	2	89.80
38	472941.6	7681878.3	266.7	90	70	2	4	18.45
						4	6	0.50
						6	8	0.58
						10	12	8.50
39	472937.7	7681889.8	269.6	90	70	12	14	0.98
						16	18	0.62
						28	30	0.99
						0	2	1.51
40	472939.3	7681899.9	270.2	90	70	6	8	9.69
						8	10	0.55
41	472900.2	7681860.1	268.4	90	70	10	12	11.20
						12	14	22.40
						14	16	34.60
						16	18	22.60
						18	20	0.52
						22	24	0.63
42	472900.1	7681869.0	270.4	90	70	10	12	0.79
						12	14	1.01
						16	18	3.42
						10	12	2.58
43	472900.2	7681879.8	271.4	90	70	10	12	2.58
46	472944.8	7681855.0	265.4	90	70	0	2	19.35
48	472945.0	7681874.9	266.3	90	70	16	18	2.31
50	472945.0	7681895.0	268.0	90	70	6	8	3.42

Drill hole assays >0.5 g/t

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">Drilling has returned drill chips from a Sandvik DP1500i Hammer DrillPre-Split sample from side cone splitter on drill rig at 2m intervalsSample size averaged 3.41 kg, but varied from 0.37 to 9.08 kgDrill sample is prepared at NATA accredited ALS Mt Isa and then sent to NATA accredited ALS TownsvilleGold assays are ore grade quality using a 25 gram subsample of 85% passing 75um pulped sample using Fire AssayLab included duplicates, blanks and standards
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">Sandvik DP1500i Hammer Drill with 5.5-inch AC/RC holes
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">All blast hole 2.5m samples are checked that there is adequate sample material for assay. Any wet or damp samples are noted, and that information is recorded in the database.

Criteria	JORC Code explanation	Commentary
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"> All RC chips have been geologically and geotechnically logged to a level appropriate for grade control sampling Logging data is captured in the company digital database.
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"> Most RC 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 ALS Lab sample preparation facility in Mt Isa RC samples are split to 1kg and pulverized in an Essa LM2 Ring Mill. A standard >85% pass rate is achieved 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	<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"> All drill samples are sent to the NATA accredited ALS Laboratory in Townsville after the prep work is done by ALS Mt Isa for fire assay (Au-AA25: 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 Repeat and checks were conducted by ALS 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 here. All assay data, including internal and external QA/QC data and control charts of standard, replicate and duplicate assay results, are communicated electronically

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"> 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.
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"> Sample locations were collected from within ML100201. The drill collars have been surveyed by a permanent base station (accuracy +/- 150mm) and recorded in GDA94, Zone 54 datum.
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"> This drill spacing is sufficient to establish geological and grade continuity appropriate for grade control drilling No samples within a "zone of interest" are ever composited.
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"> The orientation of samples is not likely to bias the assay results.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were taken to Cloncurry by company personnel and despatched by courier to the ALS Laboratory in Mt Isa and then from Mt Isa to Townsville ALS Lab by Lab personnel
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. 80% beneficial interest in sub blocks CLON825U & CLON825P from EPM15923 & 80/20 JV with EXCO Resources. EPM14475, EPM15858, & EPM18286 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 conducted by Tombola Gold Ltd
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> ML2718, ML2709, ML2713, ML2719 hosts the Gilded Rose sheer hosted quartz reef. There are several golds mineralised hydrothermal quartz reefs within the deposit. ML2741 hosts the shear hosted quartz rich Mt Freda Gold deposit containing Au, Cu, & Co. ML2549, ML2541, ML2517 host copper mineralisation associated with carbonate intrusions into altered mafic host rocks. EPM14163, ML100201 & EPM 15858 contain several gold mineralised hydrothermal quartz reefs 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"> Details within tables within the release.
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"> 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 only. 20m x 8m * 10m * 2.5 t/m³ = 4,000t with an average grade of 3.42 g/t for the Northern area and 12m x 6m * 10m * 2.5 t/m³ = 1,800t with an average grade of 1.86 g/t for the Southern area thus the combined areas total 5,800t @ 2.97 g/t (green area rectangle in image 5)
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. Most of the drill holes intersect the mineralised zones at sufficient angle for the risk of significant sampling orientation bias to be low. The drill programme was planned with a consistent dip of -90.

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 are presented in the announcement.
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 to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All comprehensive assay results have 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 mapping and detailed structural studies have helped inform the geological model of the Comstock Deposit. The Company has completed a Financial and Operation Scoping Study, the results of which are reported the release dated ASX: TBA 26th July 2021
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"> The reported drilling is grade control drilling prior to commencement of mining operations.