

Report by Ken Collerson Improves Targeting of Mineralisation at Burra, South Australia.

- **Report on the Burra Project by Professor Ken Collerson, an internationally recognised, extensively published and highly cited geoscientist, has reviewed historic exploration data including field observations, assay data and geophysical models.**
- **The report has improved the Company's understanding of the geochemical, geophysical and geodynamic controls on Cu-Ni-Co-REE±Au mineralisation in the vicinity of Burra, has provided substantiation for the Company's original thinking for the ADI Grant, and has provided great encouragement that the Company's work has exposure to a stage of Delamerian mineralisation around Burra that has never been fully appreciated or explored previously.**
- **Scientific rationale provided should improve Tombola's targeting and subsequent exploration success in the Burra Region of the Delamerian Orogeny in the Nackara Arc.**
- **A full copy of the report is included in the below link in this Announcement.**

Tombola Gold Ltd (ASX:TBA) ("Tombola", the "Company") is pleased to announce that it has received the results from a commissioned report by Professor Ken Collerson, an internationally recognised, extensively published and highly cited geoscientist. The report has reviewed historic exploration data including field observations, assay data and geophysical models obtained by Ausmex, Phoenix Copper Limited (now PNX Metals Ltd) and other explorers in the Burra Project ("Burra", the "Project") area of South Australia.

The report was commissioned to improve the Company's understanding of the geochemical, geophysical and geodynamic controls on Cu-Ni-Co-REE±Au mineralisation in the vicinity of Burra. In addition, the regional context of the projected boundary of the Delamerian Orogen is also discussed to provide information regarding the geochemical affinity of basement drill holes.

The report has also provided Tombola with a scientific rationale to improve its targeting and subsequent exploration success in the Burra area of the Nackara Arc in the Southern Flinders Ranges.

Link to Dr. Collerson's full report:

<https://tombolagold.com/wp-content/uploads/2022/03/Tombola-Burra-Report.pdf>



TOMBOLA GOLD

Tombola Managing Director, Byron Miles, commented: *"We are very pleased to have received the results of the commissioned report by leading Geoscientist, Ken Collerson. The overriding theme of the report prepared by Dr Collerson is we have significant exploration potential at our Burra Cu-Ni-Co-REE±Au Project in South Australia. This is positive as it will help inform our exploration activities scheduled for late CY2022 as it significantly improves our geological understanding of the Burra area in South Australia. Based on the report, Tombola is currently working with its geological team to form a defined exploration strategy which we look forward to announcing in the coming period, that being said our focus still remains firmly on initial gold production in late Q2 early Q3 from our flagship Gold Mine in Cloncurry and our longer term aspiration to become a meaningful Australian gold producer and I look forward to updating the market soon on our progress"*

Professor Ken Collerson commented: *"Tombola Gold has a unique exploration advantage in its Delamerian tenements east of Burra, which is possibly one of the most potentially metal-fertile, yet unexplored regions of Australia. Geochemical, geophysical and tectonic modelling all demonstrate its potential for generating Cu-Au porphyry and epithermal Au mineral systems, like the Staveland system in Victoria. This is clearly a very exciting greenfield exploration challenge for the Company."*

Located in South Australia, Burra is a world class copper, gold and REE target, with a strategic tenement holding in a world-class domain. The Burra Project covers 6,500² km in the G2 Structural Corridor, host to Olympic Dam, Carrapeteena and Prominent Hill, with multiple historic high-grade copper and gold workings at the Project. The AusLAMP project has identified a conductive structure below Burra that is of similar scale and character to the large conductive anomaly below BHP's Olympic Dam.

The term Orogen describes an association of rocks that formed during mountain building magmatic and tectonic events. Some orogens occur by tectonic processes in the interiors of continents. Others by contrast, like the Delamerian Orogen, occur at continental margins above subduction zones that contain metal-fertile island arc and continental arc volcanic and intrusive rock.

As illustrated in the Map below, the Delamerian Orogen wraps around the eastern Curnamona Province in New South Wales and South Australia, **passes through Tombola's/Ausmex SA's Burra tenements** and also extends east and south through western Victoria and Tasmania.

This younger (Neoproterozoic to Early Paleozoic) continental collision zone was a region of volcanism and mountain building, which has now eroded down and lies mostly under cover of younger sedimentary basins on the Australian mainland.

Importantly, igneous (volcanic and granitic) and weakly metamorphosed sedimentary rocks in the Delamerian Orogen host many significant gold, copper, silver, lead and zinc mineral deposits.

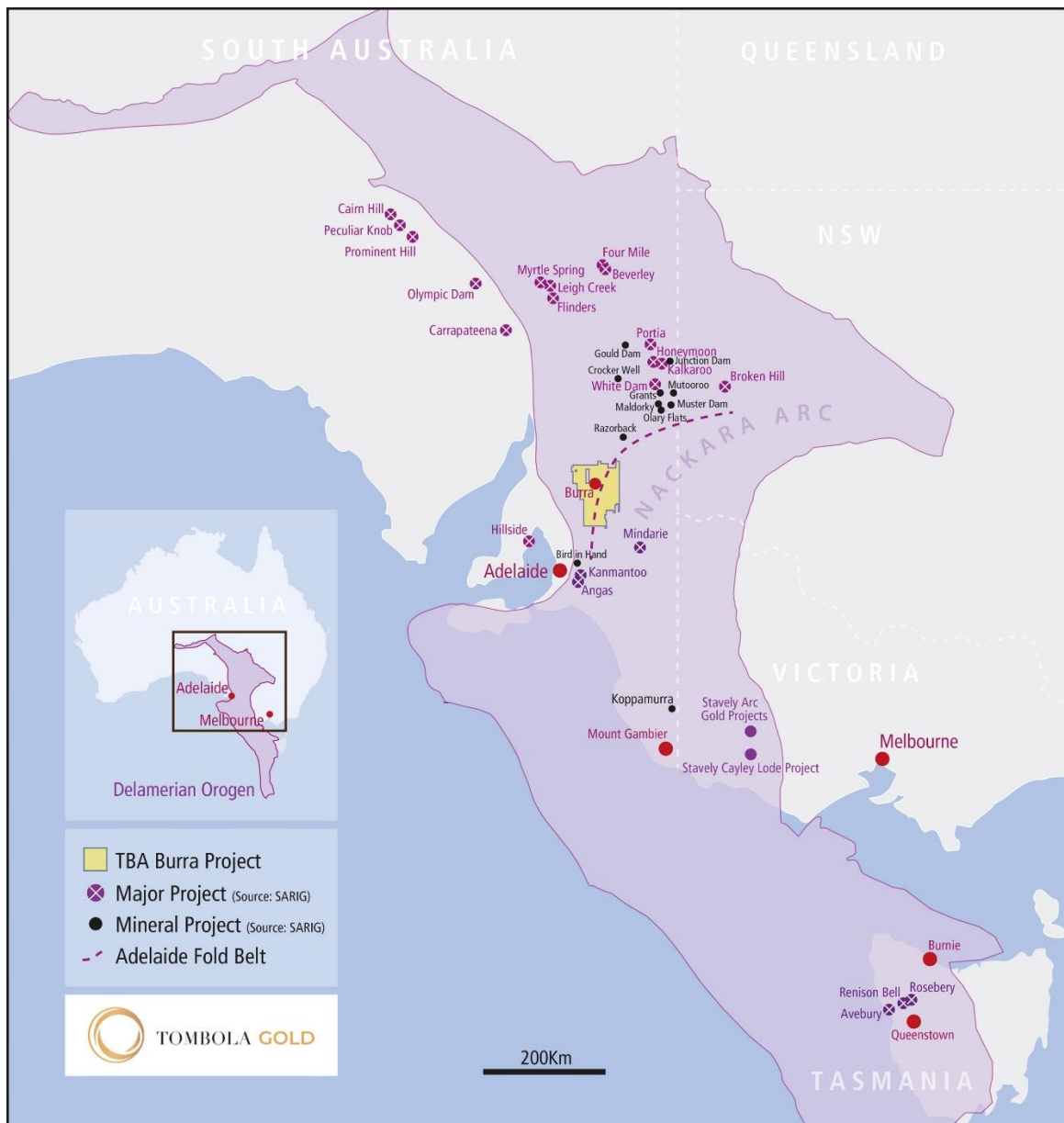
As much of the Orogen lies under thin cover, it offers a superb exploration opportunity for discovery of precious metals, base metals and critical metals, e.g. the recent "Staveland" porphyry system discovery in Western Victoria.



TOMBOLA GOLD

It has been observed that bends in Orogens provide a focus for mineralising deep sourced plume melts to penetrate the subduction zone and fertilise the overlying melting environment that produces prospective island arc volcanic and plutonic rocks.

Tombola's/Ausmex SA's tenements east of Burra lie above a major bend in the orogen and therefore provide a unique opportunity for a major discovery.



This release has been approved by the Board of Directors.

For further enquiries:

Byron Miles

Managing Director

bmiles@tombolagold.com.au

Jane Morgan

Investor and Media Relations

jm@janemorganmanagement.com.au

+ 61 (0) 405 555 618



TOMBOLA GOLD

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 6,500² km in the G2 Structural Corridor, host to Olympic Dam, Carrapeteena and Prominent Hill. The Company has secured a \$300,000 grant from the South Australian Government's 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