



TOMBOLA ADVANCES TO 100% OWNERSHIP OF GOLDEN MILE

HIGHLIGHTS

- Tombola has advanced to 100% ownership of the Golden Mile Project, Cloncurry, Qld.
- Substantial increase to Tombola’s share of the production of Golden Mile material through the GAM plant.
- Final consideration to advance to 100% ownership is \$50,000, with Tombola already having substantially met expenditure requirements through mining and exploration.
- First gold production and cash flow on track for 2022.
- 100% ownership of substantial exploration upside.

Tombola Gold Ltd (ASX:TBA) (“Tombola” or the “Company”) is pleased to announce that the Company has advanced to 100% ownership of the Golden Mile Project (“Golden Mile”, “Project”) in Cloncurry, Queensland, increasing its ownership from 93%, via successful negotiations with ASX-listed Aeris Resources Ltd (ASX: AIS).

Mining at Golden Mile is underway, and it will continue to play a key role in Tombola’s vision of becoming a significant Australian gold producer, as mining activities continue at the Mt Freda Gold Complex and haulage to the GAM Plant is currently in progress.

As previously reported, the Golden Mile contains the following gold resource to JORC standard, which will now be 100% owned by the Company.

Deposit	Indicated			Inferred			Total			Cut Off Au g/t
	Tonnes	Au g/t	Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	
Golden Mile	65,000	3.15	6,600	607,000	1.62	31,600	672,000	1.76	38,200	0.5

Discrepancies may occur due to rounding

Golden Mile: Originally published in the TBA ASX Release of 3 June 2020

The Tombola Mineral Resources have been reported to the ASX as per the above release information. The Company confirms that it is not aware of any new information or data that materially affects the information included in that release and that all material assumptions and technical parameters underpinning the estimates in the relevant market releases continue to apply and have not materially changed.

Tombola Gold Managing Director, Byron Miles, commented:

“With first gold production and cash flow on track for 2022, it was prudent for Tombola to move to 100% ownership of Golden Mile, with mining at this project forming a key part of Tombola’s strategy to become a significant Australian Gold Producer in 2022. I would like to thank the team from Aeris Resources, which formerly held a partial ownership in the project, for their ease and assistance in finalising the transaction.

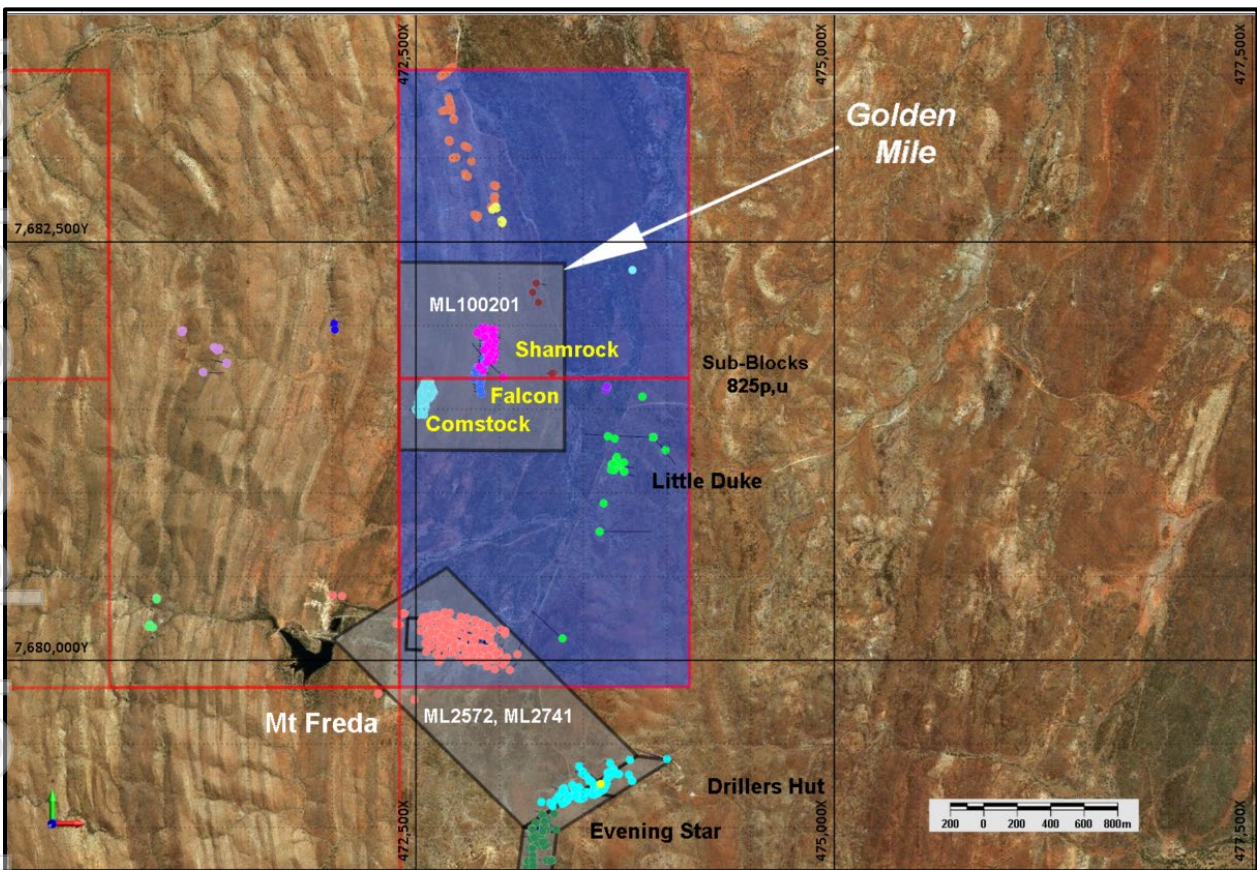
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Images 1 & 2 - Aerial Photos of the Golden Mile Pits



Image 3 - Aerial Photo of Golden Mile



Map Area: Golden Mile Project Area ML 100201, shown with current mining areas at Shamrock / Falcon and Comstock. Mining leases shown in black, and exploration tenements in red outlines. Sub-Blocks 825p & u also highlighted which underlie the Mining Lease.

To advance to 100% ownership, the final consideration payable to Aeris Resources is \$50,000 in lieu of the Company's future remaining expenditure commitments.

The Company will continue to update the market with regard to its mining and production related initiatives.

This announcement was authorised by the Board of Directors.

For further enquiries:

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Competent Person's Statement

Information relevant to resources estimates and / or exploration results in this Announcement is compiled and reviewed by Mr. Rod Watt, who is an Executive Director of the Company and Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Watt 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. Watt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 (80% TBA) and Golden Mile Project (now 100% TBA), 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.