

ASX:TBA



TOMBOLA GOLD

A near-term Australian Gold Producer
fast tracking to gold production
and cashflow in 2022

AGM PRESENTATION

NOVEMBER 2022

IMPORTANT INFORMATION



Introduction

The information in this presentation has been prepared by Tombola Gold Ltd (the Company) for the purpose of providing a high-level overview of its business model and experienced management team.

Forward looking statements

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Competent Person Statement

Information relevant to resources estimates and / or exploration results in this presentation 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.

BOARD & MANAGEMENT



BYRON MILES

Chairman & Managing Director

- Financial market professional with significant experience having worked as a Fund Manager and Stockbroker for over 15 years.
- Specialist in mergers and acquisitions, with transactions across various commodities and geological locations.
- Proven track record of helping companies develop from inception to profitable businesses – 5 years operating private investment company Solidify Capital Pty Ltd.

ROD WATT

Exploration Director

- A highly experienced Geologist with over 30 years experience in both major and junior exploration companies.
- At WMC Resources he held Senior Geologist roles at Olympic Dam, the fourth largest copper deposit and single largest uranium project in the world, and at the Ernest Henry Project, one of the largest copper mines in Australia.
- Former Country Exploration Manager for Anglo American in SE Asia and PNG exploring for porphyry copper gold deposits.

TREVOR COOMBE

Executive Director & Chief Operating Officer

- Former Managing Director of Young Australia Mines Limited, and Norske Hydro's Head of Global Alumina and Smelter Growth for the Oceania Region, for 13 years.
- 30 years experience in the mining sector, including CEO of Savage Resources' coal mining operation at Liddell Mine in the Hunter Valley, and General Manager of Pasminco's silver-lead-gold-copper mining operations at Roseberry Tasmania.

CORPORATE OVERVIEW



<p>TICKER ASX: TBA</p>	<p>SHARES ON ISSUE ~1224.64m</p>	<p>TOTAL OPTIONS ON ISSUE ~70m varying exercise prices & expiry dates</p>	<p>MARKET CAPITALISATION (Undiluted) ~A\$33.06m @ \$0.027</p>	<p>CASH ON HAND ~A\$1.8m (30 September 2022) A\$3.45m (Raised November 2022)</p>
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TBA: SHARE PRICE PERFORMANCE



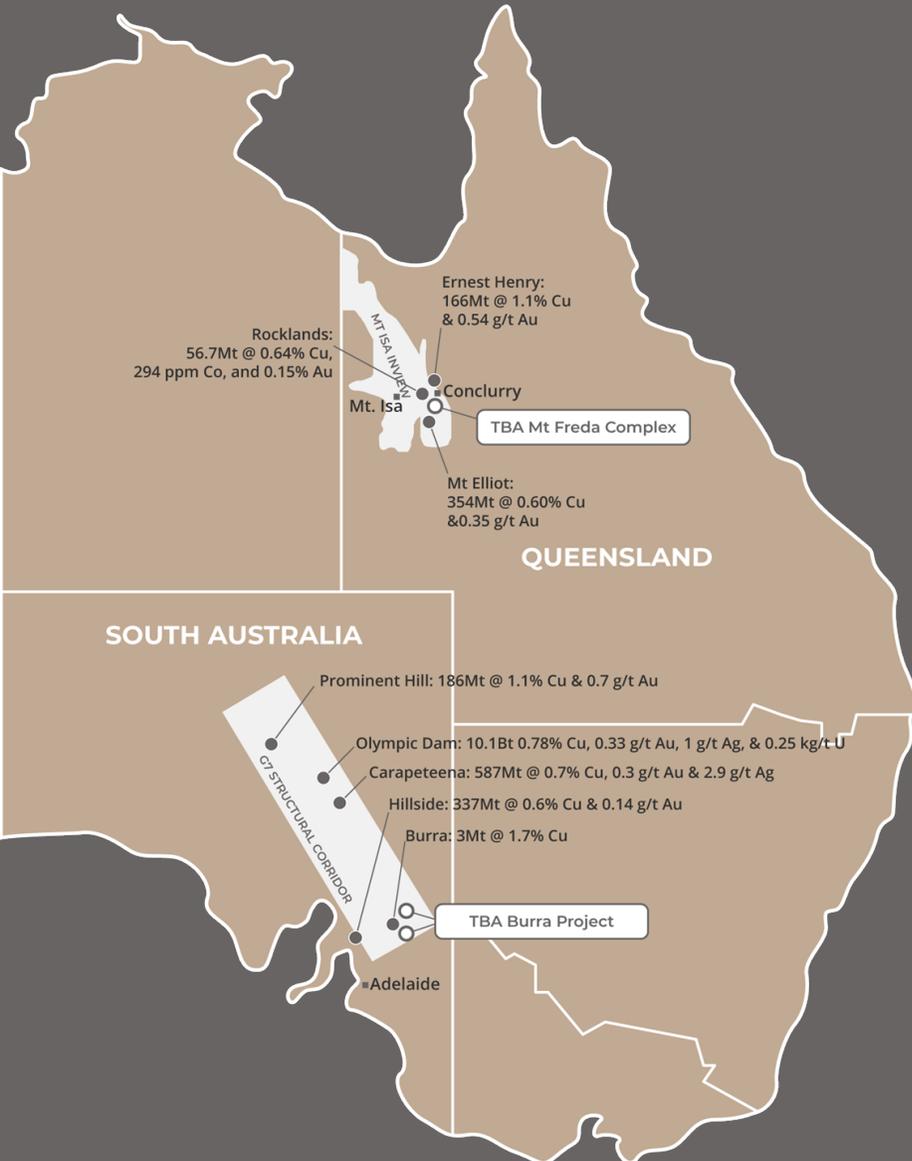
SIGNIFICANT SHAREHOLDERS

SIGNIFICANT SHAREHOLDERS	% SHAREHOLDING
HSBC Nominees	8.16%
Ausbil Investments	7.34%
JP Morgan	4.56%
Top 20 Shareholders	~44.42%

DIRECTORS

Byron Miles	Chairman & Managing Director
Rod Watt	Exploration Director
Trevor Coombe	Executive Director & Chief Operating Officer

PROJECTS SUMMARY



- ▶ Projects in **world class Australian mineral provinces.**
- ▶ **Initial production to come from 2 projects:**
 - ✓ **Mount Freda Gold Project¹** – proposed open pit operation
 - ✓ **Golden Mile Gold Project (100% Owned)** – Comstock, Shamrock and Falcon open-pit targets; followed by
- ▶ Gold mining operations & cash flows at Mt Freda Complex¹, Cloncurry in QLD – **on track for first cash production in Q4 CY2022.**
- ▶ **Looking for Tier-1 deposits and unlocking near term ounces** within the current known ore bodies.
- ▶ **Large, drill-ready Au-Cu-Co targets** in QLD & South Australia.
- ▶ **World class neighbours** - Rio Tinto, Newcrest, Oz Minerals, W.H Soul Pattinson.

¹ The Mt Freda tenements are held through subsidiaries in which Tombola holds an 80% equity interest.

Source : Ernest Henry: Australian Ore Deposits, Monograph 32, Sixth Edition, Australasian Institute of Mining and Metallurgy; Rocklands: Cudoco Ltd Feasibility Study, Rocklands Group Copper Project, Queensland, Australia; Mt Elliot: Chinova Resources Ltd Website; Prominent Hill: Oz Minerals Ltd website; Olympic Dam: South Australian Exploration and Mining Conference website; BHP Presentation; Carapeteena: Oz Minerals Ltd website; Hillside: Rex Minerals website.

CY2022 - SIGNIFICANT ACHIEVEMENTS

LAYING A STRONG PRODUCTION FOUNDATION FOR THE YEAR AHEAD

- ✓ **Purchased Lorena CIP plant** for 1/5th of the replacement cost providing Tombola the opportunity to become a processing hub for both gold and copper - **July 2022**
- ✓ **Rented the Great Australian Mill CIP plant** ("GAM Plant") to facilitate first gold pour and cashflow in Q4, 2022 – **October 2022**
- ✓ **Optimised pits and VATs** for continuity of gold production - **Completed**
- ✓ **Increased JORC Resources to 196,300 oz Au**, with Mineral Resources of 72,000 oz Au announced for the first time at Wallace South and Wynberg, projects acquired from True North – **September 2022** (Refer Full Resource Tables at Appendix A)
- ✓ **Mining 20% ahead of schedule** with 61,000 tones of material on the Run of Mine pad – **As at October 2022**
- ✓ **Successful exploration programs** carried out at Little Duke and Mt Scheelite – **June 2022**
- ✓ **IP Geophysical program completed leading to target definition** between Little Duke and Evening Star / Drillers Hut – **October 2022**
- ✓ **Haulage commenced with first material delivered to the GAM plant** from Comstock and Shamrock – **October 2022**
- ✓ **Further drill results from Mt Scheelite confirmed significant potential** – **November 2022**
- ✓ **Tombola advanced to 100% ownership of Golden Mile**, in Cloncurry, Queensland – **November 2022**



Above: First material being loaded at Mt Freda to be delivered to the GAM Plant with trucks full to weight limit. **Below:** First material being delivered at the GAM Plant for processing



Above: The Initial two triple road trains being loaded with material from the Comstock pit
Below: First material being delivered at the GAM Plant for processing





Above: Mining in Shamrock pit
Below: Comstock open pit



Above: GAM Crushing Circuit
Below: Mt Freda Complex – showing VATs, storage ponds and stockpile areas



CY2023 – OUTLOOK FOR GROWTH

INCREASED PRODUCTION FROM TWO PROCESSING PLANS

- ▶ Positive cash flow from GAM Plant providing further funding for expansion – **December 2022 – March 2023**
- ▶ First production from Vats – **Q2 2023**
- ▶ Target first gold production at Lorena – **Q3 2023**
- ▶ Lorena and the Vats will operate concurrently, ramping up production and providing Tombola the opportunity to process various ore bodies at the best possible AISC
- ▶ Further exploration funded from cash flow to unlock additional potential - Little Duke / Evening Star trend and Mt Scheelite
- ▶ Further consolidation of the Cloncurry tenements consolidating strategic position in key mineral belt

“With the GAM plant expected to provide significant cash flow from production, the VATs will come online from March 2023, and once refurbished Lorena will be operating concurrently as we continue to ramp up production to become a meaningful producer, with continuity of gold production from two operating plants.

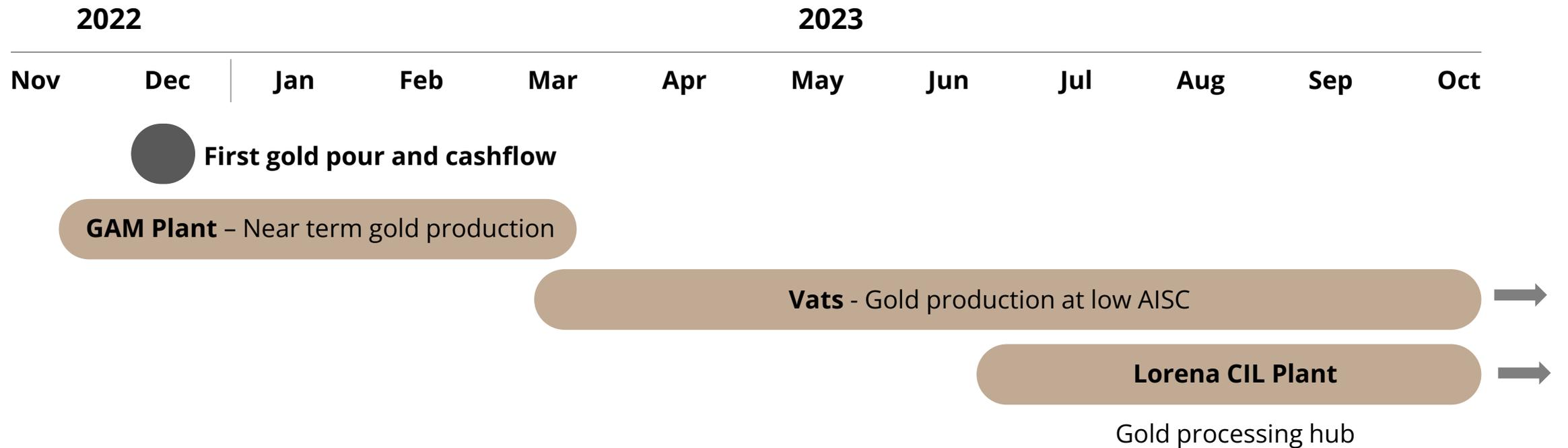
With exploration to be funded from cashflow, we also aim to unlock further value from our projects and extend the life of mine.”

Byron Miles Chairman & Managing Director

EXPANDED PRODUCTION STRATEGY IN 2023



TWO PLANTS INCREASING PRODUCTION CAPABILITIES WITH LORENA PROCESSING HUB AND FREDA VATS WORKING CONCURRENTLY



2023 will be a company defining year for Tombola, with gold production to be achieved through two operating plants optimising for lowest possible AISC

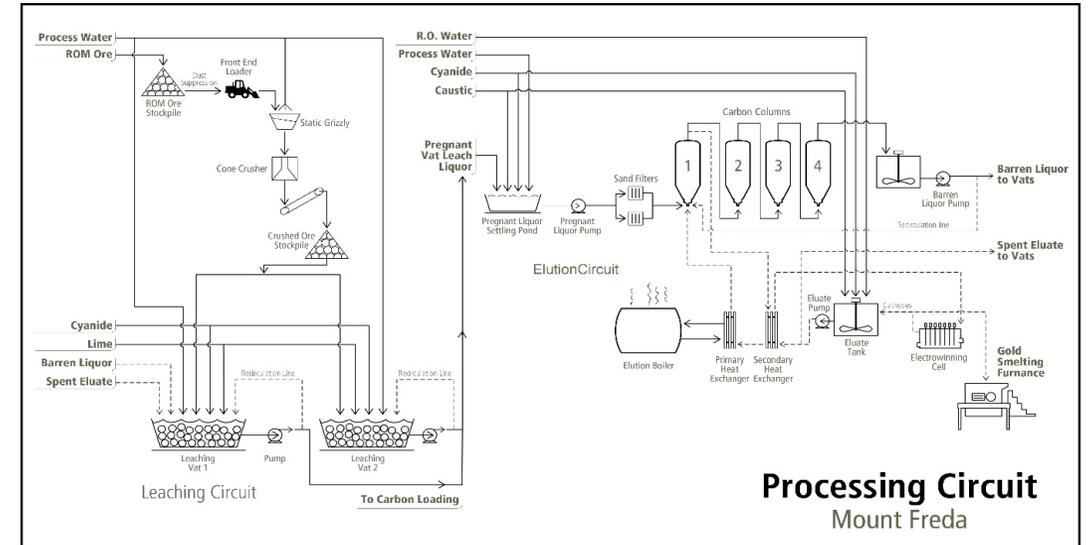
GAM PLANT – FAST TRACKED PRODUCTION

WITH FIRST GOLD POUR AND PRODUCTION IN NOVEMBER 2022

- ▶ Agreement with True North Copper Pty Ltd for short term rental of the Great Australian Mill Gold Production Plant (“GAM”) bringing forward gold production.
- ▶ Tombola team on-site, with several previous GAM employees being engaged to expedite the re-commissioning process.
- ▶ Recommissioning of the GAM Plant well advanced as Tombola advances towards first gold production, whilst concurrently refurbishing the Lorena facility (refer ASX announcement - 13 July 2022).
- ▶ The Plant is located in the Cloncurry region, with this development complementing the Company’s previously announced regional expansion and fast-track production initiatives.
- ▶ Tombola to fund the cost of refurbishing the Plant, which is expected to cost up to \$500,000.

VAT LEACH

- ▶ Tombola will complete the construction of one 40,000t reusable Vat by Q2 2023.
- ▶ The Vats will significantly reduce the All In Sustaining Cost (AISC) once operational.
- ▶ Civil construction of Vats complete and order of long lead items to be placed immediately.
- ▶ Decreased OPEX cost with Carbon stripping at Lorena gold room.
- ▶ Mt Freda Pit optimised to bring forward early production.
- ▶ All environmental permits in place.



Mt Freda Complex – showing VATs, storage ponds and stockpile areas

LORENA CIL PROCESSING HUB

- ▶ The Lorena assets include fully permitted mining and exploration leases, the existing open cut gold and copper mine, and a 250,000-300,000 Tonne per annum processing plant².
- ▶ Enables Tombola to fast-track gold production with studies for the optimisation of gold production to be undertaken.
- ▶ Provides Tombola with the flexibility to treat both gold and copper.
- ▶ The Lorena Mine and Processing Facility is located 13km from Cloncurry on the Flinders Highway and was commissioned in 2017 by a Joint Venture which included Malachite Resources Limited and Chinova Resources Pty Ltd.
- ▶ Recommissioning well advanced and on schedule.



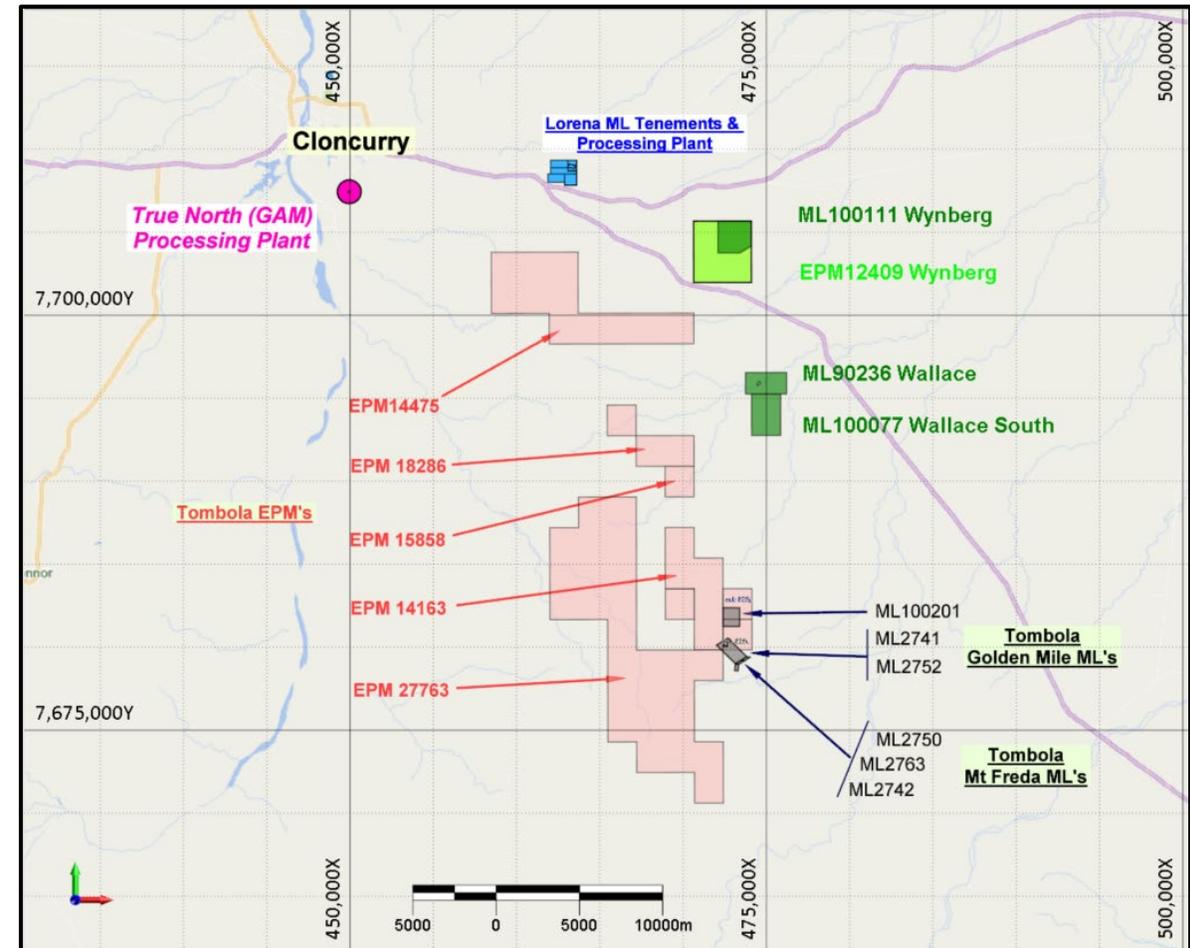
The Lorena Processing Facility

² ASX release of 13 July 2022 – Tombola Secures Regional Position

ACQUISITION OF TRUE NORTH PTY LTD

TENEMENTS

- ▶ Agreement to acquire three advanced gold-copper projects³.
- ▶ Mineral Resources of 72,000 oz Au announced for the first time at Wallace South and Wynberg (Refer Full Resource Tables at Appendix A).
- ▶ Completion will increase the Company's resources available for processing at Lorena, once commissioned.
- ▶ Development ready projects covered by Mining Leases at Wallace South and Wynberg to fast-track feed to the Lorena plant.
- ▶ Additional work will be completed to update further mineralised prospects to reportable Mineral Resources.
- ▶ Pipeline of advanced exploration tenure covering ground highly prospective for gold only and iron-oxide / iron-sulphide (IOCG / ISCG) copper-gold systems.



Tenement Map - TBA tenements (pink/red) - TNC projects (green)

³ ASX release of 13 July 2022 – Tombola Secures Regional Position

EXPANSION PLANS: MT FREDA & GOLDEN MILE

Tombola anticipates significant further expansion of gold operations based on additional targeted drilling

- ▶ Current global JORC Mineral Resource for the Mt Freda, Golden Mile, Wynberg and Wallace projects: **196,300oz of gold** (Refer Full Resource Tables at Appendix A)
- ▶ Current resource is based on:
 - ✓ Drilling at Golden Mile to just 50m depth at Comstock mine and to 100m depth at Shamrock and Falcon mines.
 - ✓ Drilling at Mt Freda to depth of 200m.
 - ✓ JORC Compliant resource of 72,000 oz At at Wynberg and Wallace (Refer Full Resource Tables at Appendix A).

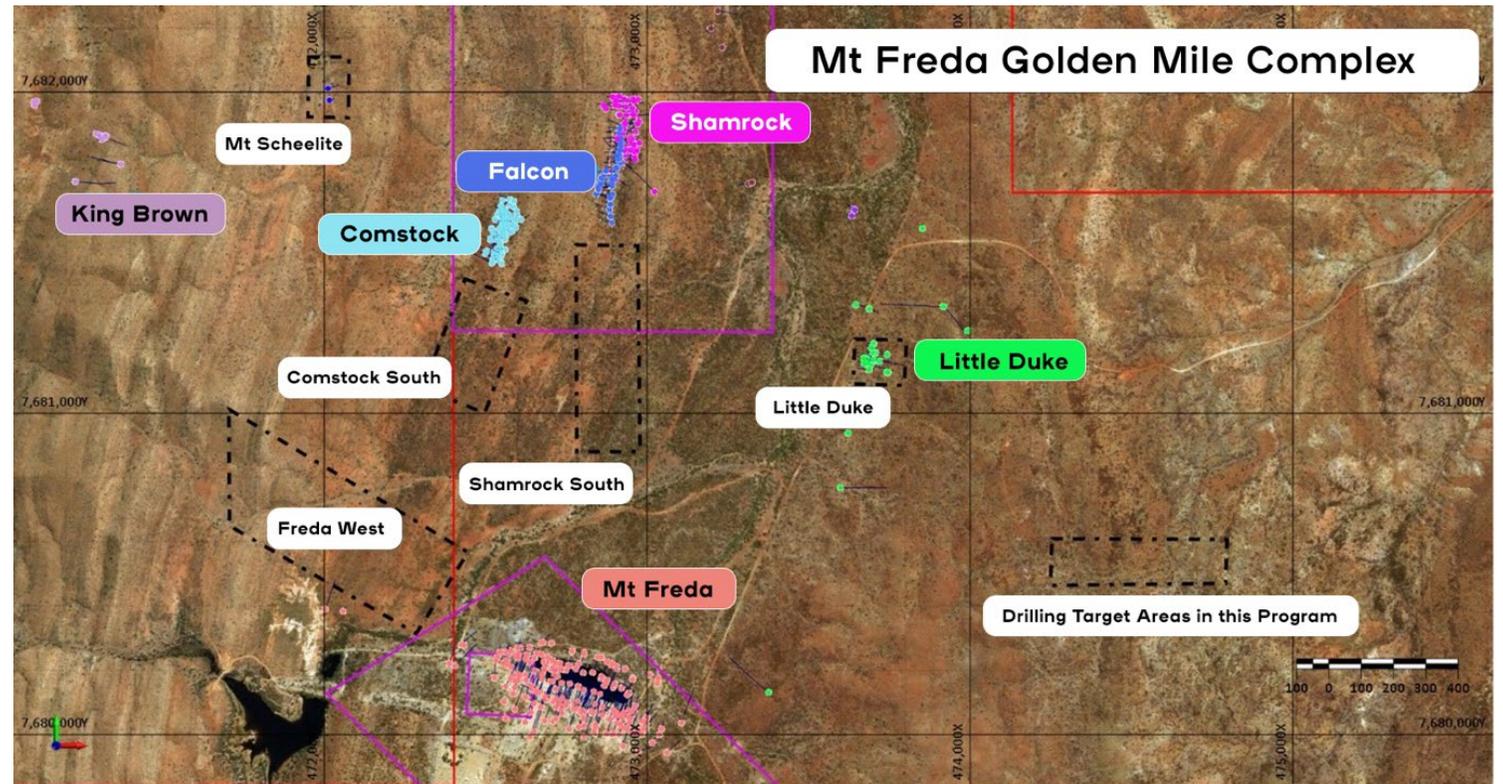
Expansion Case

- ✓ **Golden Mile:** hosts multiple prospects within a 2-kilometre-wide zone of current mining areas.
- ✓ Tombola plans additional resource drilling to extend LOM once gold production is established.
- ✓ **Mt Freda:** > 14 holes drilled below the 200m resource depth (up to 300m depth) and all intersected gold mineralisation.
- ✓ Resource will be expanded at depth to extend LOM once gold production commences.
- ✓ **Mt Scheelite:** High grade zones at shallow depth have been intersected. (ASX 20 Sept 2022)

CURRENT EXPLORATION

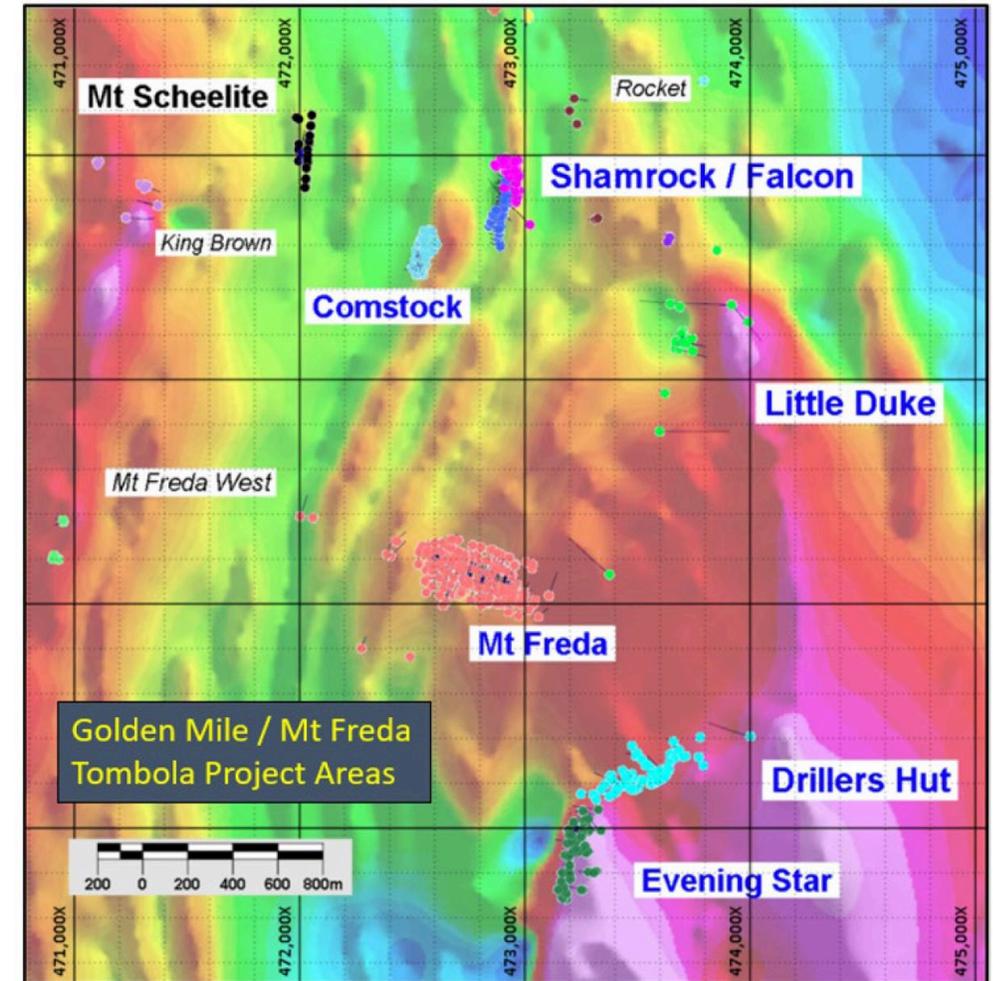
DRILLING WITH MULTIPLE TARGETS TESTED

- ▶ Drilling has been undertaken at Little Duke, Mt Scheelite, Musk and Golden Mile.
- ▶ Key intercepts from Mt Scheelite, proximate to the flagship Mt Freda mine include:
 - 21m @ 3.27 g/t from 34m, including:
 - 4m @ 11.53 g/t from 34m (MS22RC001)
 - 19m @ 1.5 g/t Au from 51m, including:
 - 5m @ 3.35 g/t Au from 51m (MS22RC002)
 - 18m @ 5.1 g/t Au from 23m; (MS22RC004), including:
 - 6m @ 5.5 g/t Au from 23m; 3m @ 1.8 g/t Au from 30m & 5m @ 8.7 g/t Au from 36m
- ▶ Logging and sampling ongoing – with further results pending.



EXPLORATION DRILLING MT SCHEELITE

- ▶ One Diamond hole was drilled at the end of the initial exploration program to confirm the significant results from the recently completed RC drilling program and to provide drill core for further analysis and testing.
- ▶ **Key Intercept from MS22DD001:**
 - **15m @ 6.96 g/t Au from 28m**, including
 - 6m @ 7.41g/t Au from 28m
 - 5m @ 11.20 g/t Au from 37.5m, including
 - 2.5m @ 15.54 g/t Au from 40m
- ▶ Mt Scheelite is within 600m of the Golden Mile mining operations at Comstock and Shamrock / Falcon and Mt Freda.
- ▶ The results confirm the potential for Mt Scheelite to ultimately feed into the forecast gold production schedule.



**Golden Mile / Mt Freda – showing location of Project Areas.
Mt Scheelite shown on top left, shown on Reduced to Pole (RTP) geophysical image.**

EXPLORATION DRILLING LITTLE DUKE



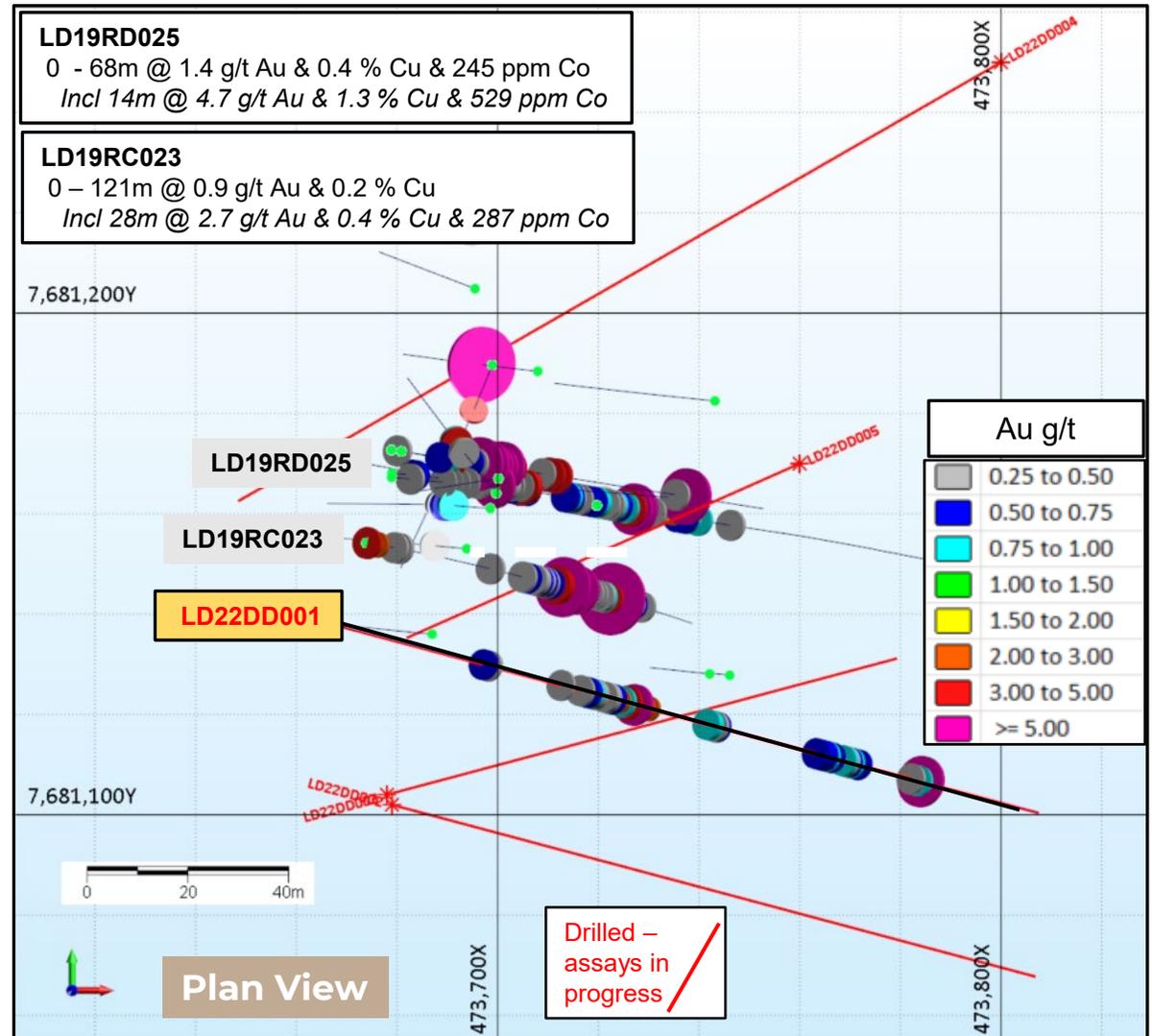
- ▶ First drillhole of a five-hole exploration program at Little Duke (LD22DD001) intersects multiple zones of high-grade gold and copper.

▶ LD22DD001

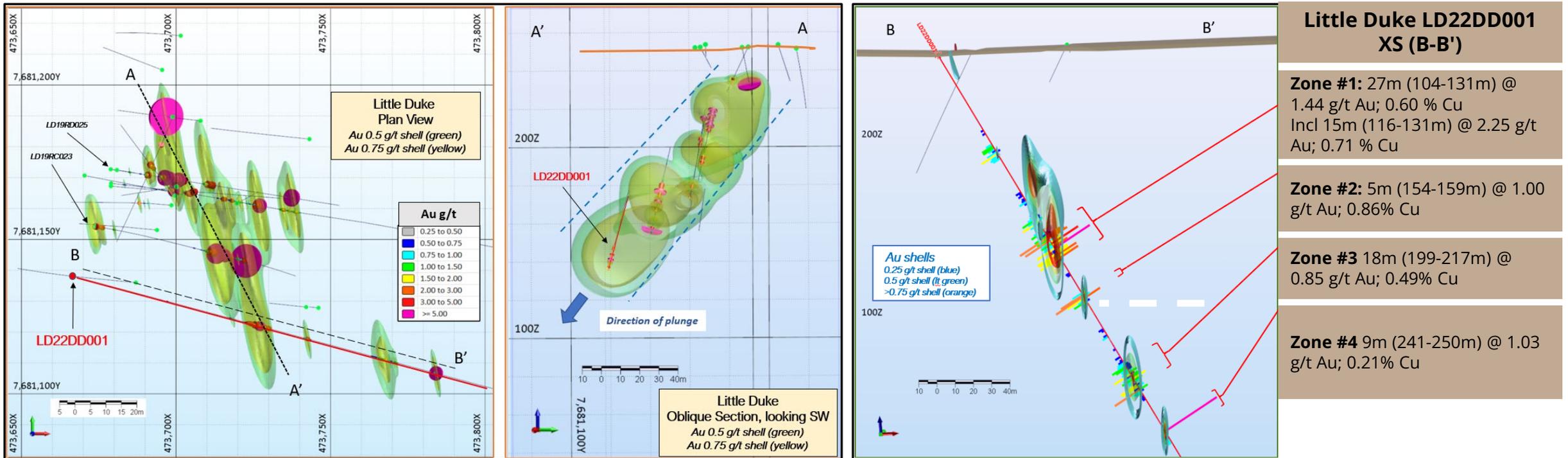
- ▶ High-grade gold / copper intercepts were drilled in four zones:

- 27m (104-131m) @ 1.44 g/t Au and 0.60 % Cu, including;
 - ✓ 15m (116-131m) @ 2.25 g/t Au and 0.71 % Cu
- 5m (154-159m) @ 1.00 g/t Au and 0.86 % Cu
- 18m (199-201m) @ 0.85 g/t Au and 0.49 % Cu; and
- 9m (241-250m) @ 1.03 g/t Au and 0.21 % Cu

ASX release of 5 May 2022 – Massive Sulphides Intersected in First Hole at Little Duke

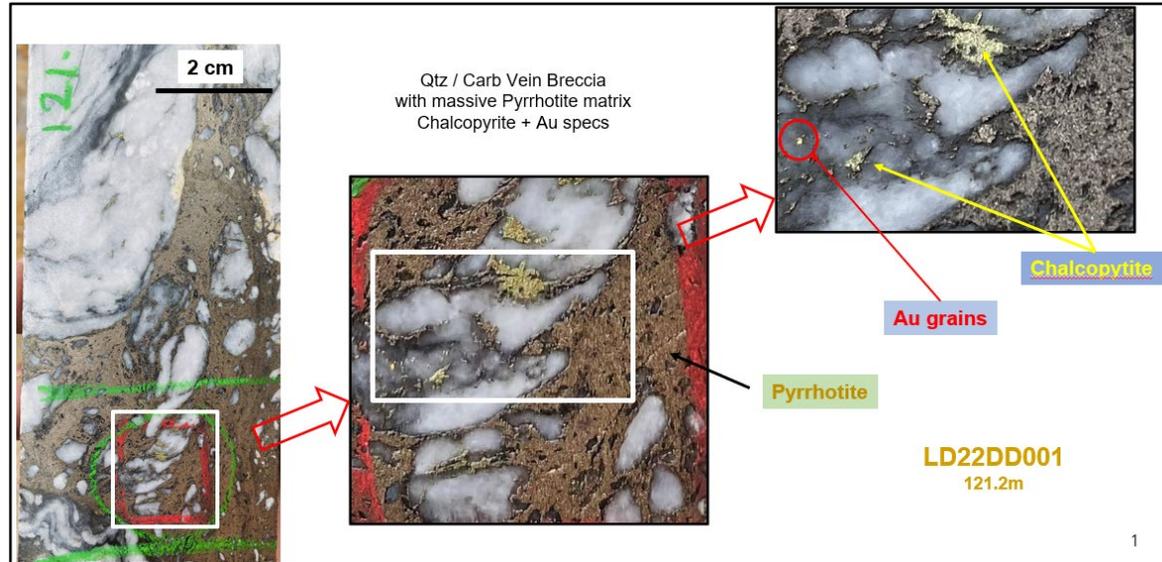


EXPLORATION DRILLING LITTLE DUKE



- Geological interpretation indicates an iron-sulphide rich copper / gold system (ISCG – IOCG style) similar to other deposits in the broader Cloncurry area.
- Geophysical (IP) survey over the larger Little Duke area commenced to assist in drillhole targeting.

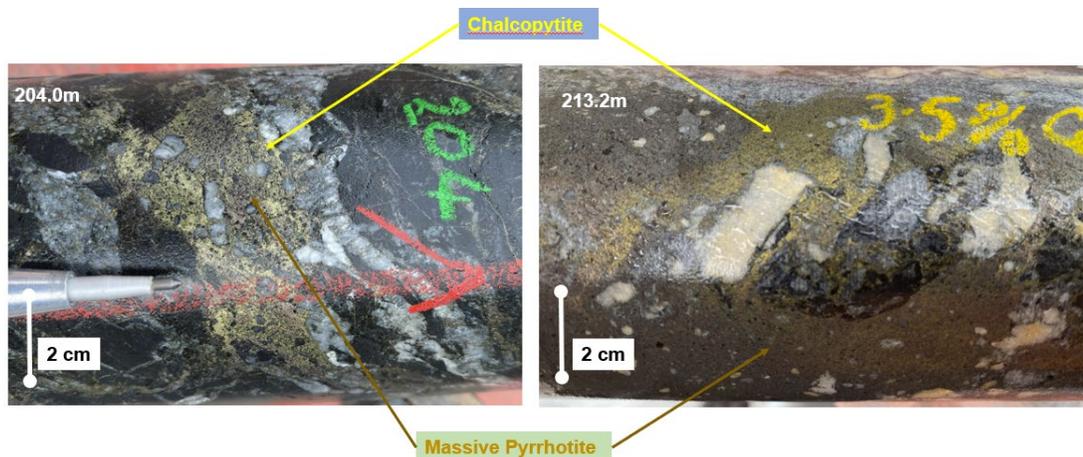
EXPLORATION DRILLING LITTLE DUKE



LD22DD001 @ 121m (**4 g/t Au and 0.45 % Cu**) – ductile deformed massive sulphides in quartz – carbonate breccia, light brown pyrrhotite (po) with yellow chalcopyrite (cpy).

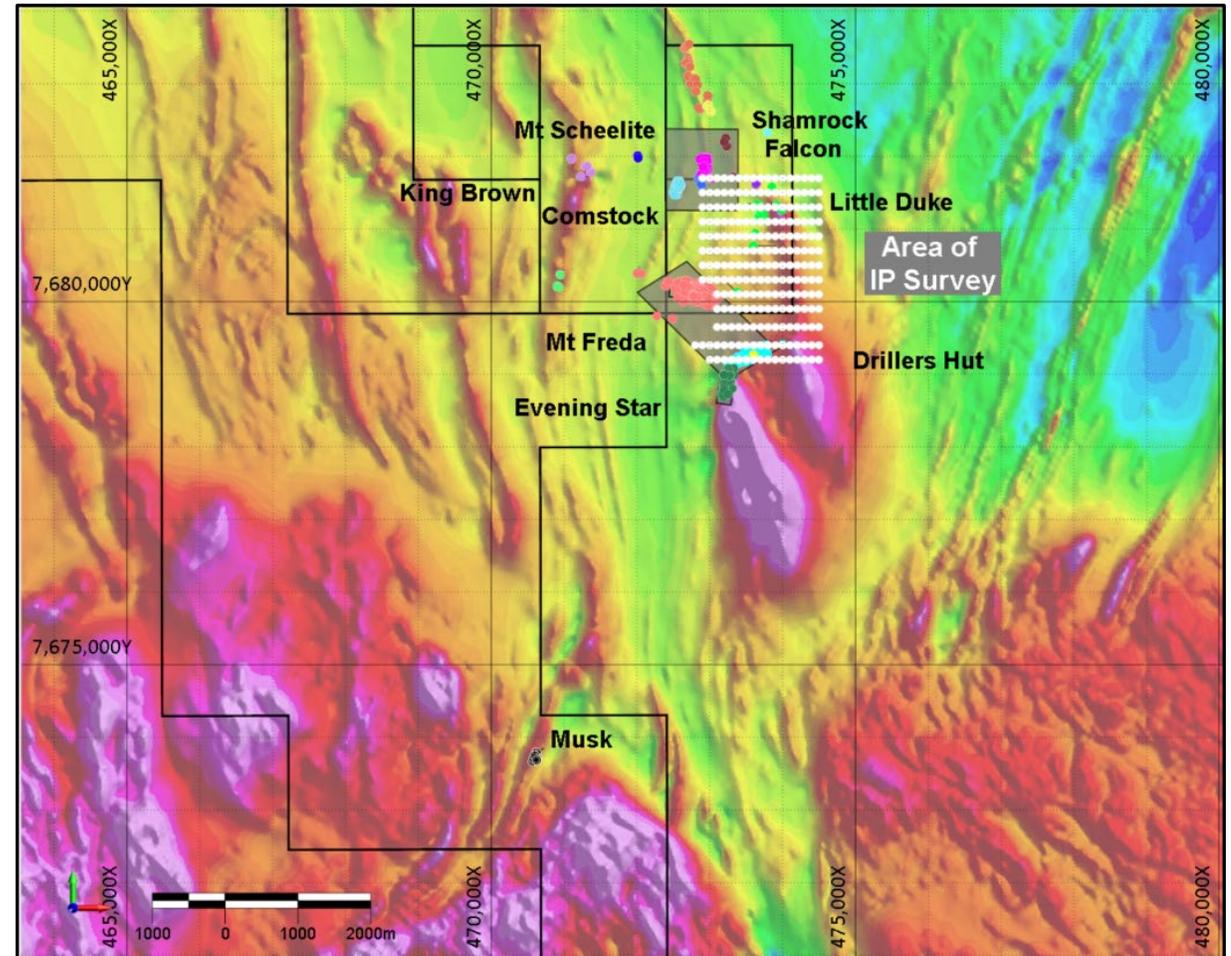
The zones of mineralization are predominantly composed of quartz-carbonate breccia with abundant pyrrhotite as stringers, veins, and massive sulphides.

Copper (chalcopyrite) occurs as disseminated sulphide, veins, and blebs.



EXPLORATION: DRIVER OF SUPERIOR VALUE

- ▶ Drilling has been carried out at Golden Mile, Little Duke, Mt Scheelite and to the south (Musk – initial scout holes completed and further is drilling warranted).
- ▶ Priority targets for further drilling have been identified at Little Duke (Au/Cu) and Mt Scheelite (Au).
- ▶ Geophysical survey IP survey has been completed (Oct 22) and results currently being assessed along the Little Duke / Evening Star corridor – and IP also carried out at Musk for planning the next drill holes.



INVESTMENT HIGHLIGHTS



- 01 **Imminent gold production by Q4 2022**, with Tombola entering an agreement to rent the GAM Plant bringing forward gold production.
- 02 **Continuity of gold production will be achieved** with both Vats and Lorena increasing Tombola's production capacity.
- 03 **Agreement with** True North Copper Pty Ltd for the acquisition of various interests in five (5) additional projects around the Cloncurry region. Mineral Resources of 72,000 oz Au announced for the first time at Wallace South and Wynberg (Refer Full Resource Tables at Appendix A).
- 04 **Exploration to add value with discovery** through ongoing drilling and geophysical surveys.
- 05 **Optimisation of the Vats completed** with first production from the Vats scheduled in Q3 2023.
- 06 **Various debt facilities in negotiation** to expedite and expand development, with other avenues being considered to reduce lead time to production.
- 07 **Core infrastructure in place** – roads, power, on-site facilities - Mt Freda gold processing plant construction.

CONTACT DETAILS

BYRON MILES

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APPENDIX A: RESOURCE TABLES

Tombola Mineral Resources as of 30 June 2022

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	
Mt Freda¹	613,000	2.91	57,300	393,140	2.27	28,700	1,006,000	2.66	86,100	0.5
Golden Mile²	65,000	3.15	6,600	607,000	1.62	31,600	672,000	1.76	38,200	0.5
Total	678,000	2.93	63,900	1,000,140	1.88	60,300	1,678,000	2.30	124,300	

Discrepancies may occur due to rounding

¹ Mt Freda: TBA ASX Release 04 March 2021. Tombola currently owns an 80% interest in Mt Freda.

² Golden Mile: TBA ASX Release 18 November 2022. Tombola now owns a 100% interest in Golden Mile.

Prospect	Classification	Tonnes	Au (g/t)	Au Oz	Cut-off Au g/t
Wynberg (All pits)	Measured	278,000	2.7	24,000	0.75
	Indicated	323,000	2.8	29,300	0.75
	Inferred	39,000	2.2	2,700	0.75
	Total	639,000	2.7	56,100	
Wallace South	Measured	9,000	1.9	600	0.5
	Indicated	245,000	1.9	14,600	0.5
	Inferred	2,000	0.9	100	0.5
	Total	270,000	1.8	15,900	
TOTAL	Measured	287,000	2.7	24,600	
	Indicated	568,000	2.4	43,900	
	Inferred	41,000	2.2	2,800	
	Total	909,000	2.5	72,000	

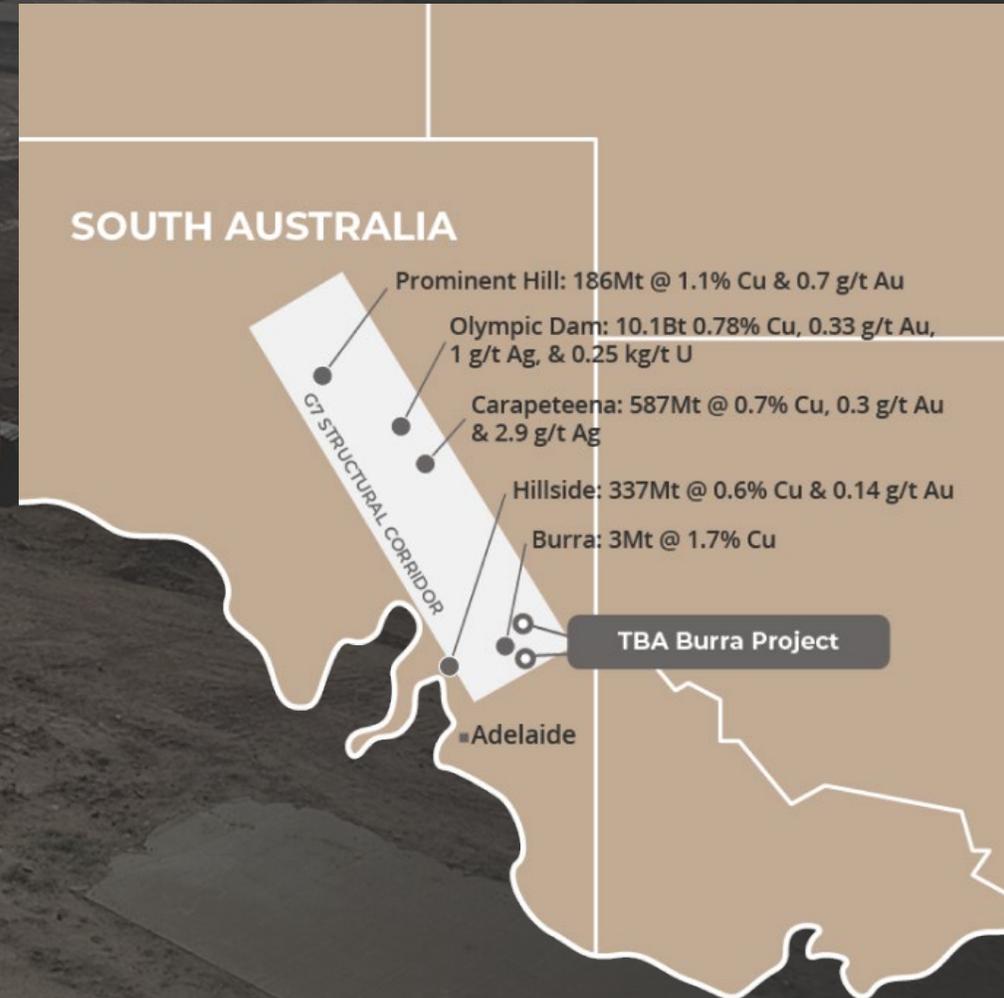
Discrepancies may occur due to rounding

¹ TN Tenement Package: TBA ASX Release 16 September 2022. Maiden Resources at True North Tenement Package.

APPENDIX B: BURRA, SA: WORLD-CLASS COPPER, GOLD & REE TARGETS

Strategic tenement holding in world-class domain

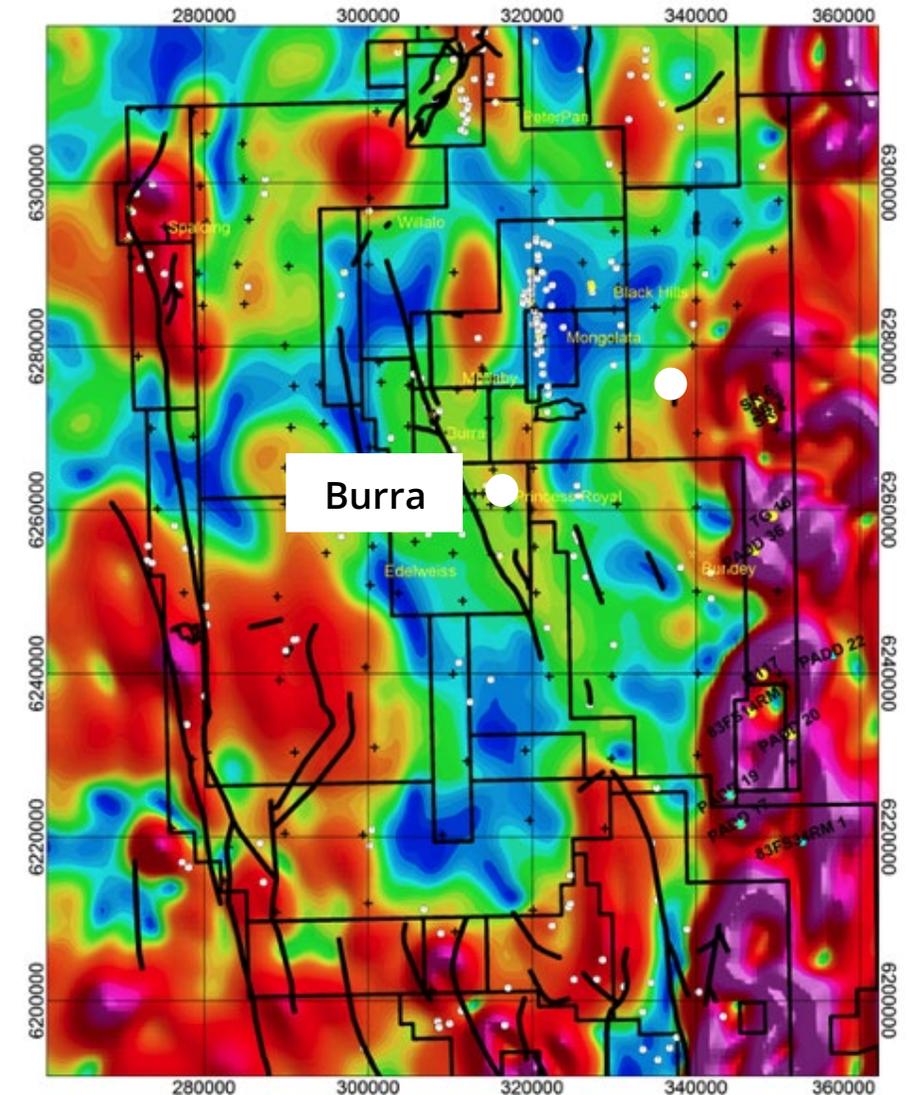
- ▶ ~6,500² km in the G2 Structural Corridor, host to Olympic Dam, Carrapeteena, Prominent Hill
- ▶ Multiple historic high-grade copper and gold workings
- ▶ Conductivity identified below Burra is similar in scale and character to large conductive anomaly below BHP's Olympic Dam
- ▶ Close-spaced Magnetotelluric (MT) Geophysical Survey and 3D modelling at Princess Royal Prospect completed
- ▶ This high-resolution survey helps differentiate discrete targeted conductors from lithological graphitic units



PORPHYRY EXPLORATION MODEL CONFIRMED

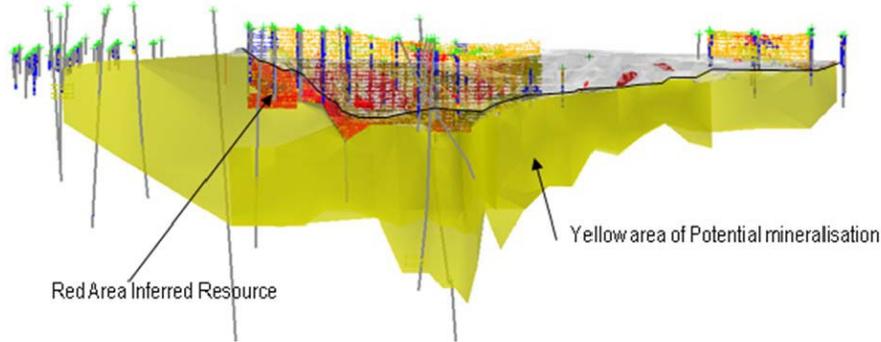


- ▶ Mineralised samples recovered from a depth of ~30 m below transported Murray Basin sediments and calcrete.
- ▶ Copper sulphides have been identified in the grab samples as confirmed by hand-held xrf, and assaying and petrology studies are in progress.
- ▶ Host rocks include Delamerian gabbros and diorites rocks.
- ▶ These define a distinctive geophysical anomaly, and are a likely target for porphyry mineralisation, similar to the Stavelly discovery in Victoria.
- ▶ This Ausmex/Tombola sulphide discovery provides support for the exploration model discussed in ASX Announcement (ASX release of 29 March 2022).
- ▶ **It is the first direct indication of the prospectivity potential of Delamerian intrusions east of Burra.**



BURRA - THE MONSTER OREBODY

- ▶ The Monster orebody has been mined successfully by 1850s UG methods when ~ 700,000 Mte was mined at 7% Cu.
- ▶ In 1971 - 80, 1.89 Mte was mined by OC methods averaging 1.71% Cu.
- ▶ There is potential for 3.28 Mte @ ~ 1.5% Cu within 120 m of OC pit floor.
- ▶ If the northerly plunge of the mineralisation continues at depth, the ore potential could exceed 10 Mte.



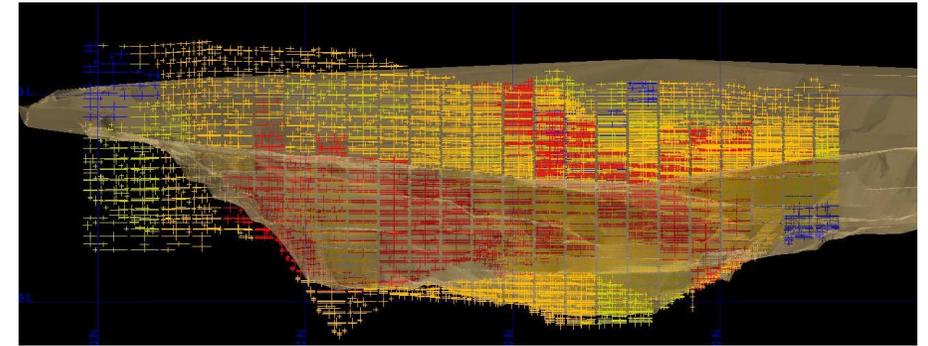
3D visualisation of potential below the Monster, looking east to west

All data sourced from Phoenix Copper report dated May 2010

The Burra Monster Open Cut & Process Plant in 1972



The south orebody open cut block model showing grade distribution looking east



Section looking west, showing historic drilling & interpreted copper factor

