



## NOTICE OF 2021 ANNUAL GENERAL MEETING

Notice is hereby given that the **2021 Annual General Meeting ("2021 AGM")** of the Shareholders of **Tombola Gold Ltd ("the Company")** will be held virtually via Microsoft Teams.

**Time:** 2:00 PM (AEST)  
**Date:** Friday, 29 April 2022

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**Register in advance for this Meeting @** <https://tinyurl.com/mvkrvyu9>

**Attending the 2021 AGM:**

Join on a computer or mobile app @

<https://tinyurl.com/22uwdbnx>

Dial in option (audio only):

**Local Number: +61 2 7208 4918**

**Conference ID: 441 771 056#**

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### Contents

<b>Item 1:</b>	Discussion of 2021 Annual Report	Page	1
<b>Item 2:</b>	Re-Election of Directors appointed since the 2020 Annual General Meeting:		
	Resolution 1 Samuel Douglas Kennedy	Page	1
	Resolution 2 Byron Leslie Miles	Page	2
	Resolution 3 Geoffrey William Kidd	Page	2
	Resolution 4 Roderick Watt	Page	2
<b>Item 3:</b>	Resolution 5 Remuneration Report	Page	3
<b>Item 4:</b>	Resolution 6 Approval of Issue of Shares to Solidify Capital Pty Ltd	Page	3
<b>Item 5:</b>	Resolution 7 Approval of Issue of Performance Options to Solidify Capital Pty Ltd	Page	4
<b>Item 6:</b>	Resolution 8 Approval of Issue of Performance Options to Geoffrey William Kidd	Page	5
<b>Item 7:</b>	Resolution 9 Approval of Issue of Performance Options to Roderick Watt	Page	6
<b>Item 8:</b>	Resolution 10 Ratification of Issue of New Shares	Page	8
<b>Item 9:</b>	Resignation of Andrew Firek as Chairman and Director	Page	10
	<b>Notes to the Notice of 2021 Annual General Meeting</b>	Page	11

### Presentation by Managing Director, Byron Miles

**This Notice of Meeting should be read in conjunction with the Explanatory Memorandum which accompanies this Notice of Meeting.**

**This is an important document and should be read in its entirety. If you are in doubt as to the course of action you should follow, please consult your financial or other professional adviser.**



**NOTICE OF MEETING**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**TO BE HELD ON FRIDAY, 29 APRIL 2022 AT 2:00 PM (AEST)**

Notice is hereby given that the **2021 Annual General Meeting of Shareholders ("2021 AGM")** of Tombola Gold Ltd ("the Company") be held **virtually** using **Microsoft Teams** on **Friday, 29 April 2022 at 2:00 pm (AEST)**.

The attached **Voting and Participation Information** and the **Explanatory Statement** form part of this Notice.

**ITEMS OF BUSINESS**

**1. 2021 Annual Report:**

To receive the **Annual Report of the Company and its Controlled Entities** for the financial year ended **30 June 2021 ("2021 Annual Report")**, which includes the **Directors' Report, Financial Report, and the Auditor's Report**.

A copy of the **2021 Annual Report** can be accessed on the Company's website at [www.tombolagold.com/investor-relations/periodic-reports](http://www.tombolagold.com/investor-relations/periodic-reports).

Shareholders will be given a reasonable opportunity to ask questions at the Meeting about, or make comments, in relation to the **2021 Annual Report**.

A representative of the Company's Auditor, **HLB Mann Judd** will be at the Meeting to answer any questions in relation to the **Auditor's Report**.

**Note: There is no requirement for Shareholders to approve these Reports. The 2021 Annual Report is presented at the Meeting for discussion purposed only.**

**2. Re-Election of Directors:**

**Samuel Douglas Kennedy – Non-Executive Director (Appointed on 13 October 2021)**

**Background:**

Mr. Kennedy has extensive experience in the capital market both within Australian and abroad. This experience includes both equity and debt structures in high growth opportunities. Mr Kennedy's roles have included Board level collaboration, strategic business development, financial analysis and modelling for international mergers and acquisitions. His most recent experience has been as an Executive Director with Primest Capital Limited in Hong Kong. Prior to this Mr Kennedy was a Director of Natural Resources with CBRE Limited also in Hong Kong.

**Resolution 1: Re-Election as a Director – Samuel Douglas Kennedy**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"That Samuel Douglas Kennedy, a Director who was appointed by the Directors in accordance with Clause 11.10 of the Constitution of the Company and ASX Listing Rule 14.4, to fill a casual vacancy on 13 October 2021, and being eligible, offers himself for re-election, is re-elected as a Director of the Company."

## **Byron Leslie Miles – Executive Director (Appointed on 2 February 2022)**

### **Background:**

Mr. Miles is a financial market professional who brings a wealth of experience to the Company, having worked as a Stockbroker and Fund Manager for over 15 years. He is a specialist in mergers and acquisitions, with transactions across various commodities and geological locations. Mr. Miles has a track record of helping companies develop from inception to profitable businesses. He has run a private investment company Solidify Capital Pty Ltd for the last 5 years.

### **Resolution 2: Re-Election as a Director – Byron Leslie Miles**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"That Byron Leslie Miles, a Director who was appointed by the Directors in accordance with Clause 11.10 of the Constitution of the Company and ASX Listing Rule 14.4, to fill a casual vacancy on 31 January 2022, and being eligible, offers himself for re-election, is re-elected as a Director of the Company."

## **Geoffrey William Kidd –Director (Appointed on 3 March 2022)**

### **Background:**

Mr. Kidd has over 35 years experience working in senior positions in and around the mining industry. He has fulfilled successful roles as Managing Director, Director, Chief Operating Officer, Operations Manager, General Manager, Engineering Manager, Project Manager and Regional Manager of mining companies or leading consultants to the mining industry. He was previously Chief Operating Officer for Coalworks Limited prior to its takeover by Whitehaven and has worked successfully on numerous aspects of mining developments in all states of Australia and in Iran, India, New Zealand, South Africa, Zimbabwe, South America, China, and the USA.

Mr Kidd was a founding Director and Partner of Sedgman & Associates (later Sedgman Limited) and a founding Director of Mineral Control Instrumentation Pty Ltd (later Scantech Limited), a company which commercialised CSIRO inventions for the mining industry. He has a long background in successfully supervising and controlling the risks and costs associated with managing, studying, designing, purchasing, building, and commissioning new mines and processing facilities together with the expansion and optimisation of new and existing mine developments.

Mr Kidd was the inaugural Chairman of Austmine, a Federal Government initiative to export Australian mining expertise and services. He has also been a member of Australian trade delegations and he has chaired a number of mining industry professional bodies and associations.

### **Resolution 3: Re-Election as a Director – Geoffrey William Kidd**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

That Geoffrey William Kidd, a Director who was appointed by the Directors in accordance with Clause 11.10 of the Constitution of the Company and Listing Rule 14.4, as an addition to the existing Directors on 3 March 2022, and being eligible, offers himself for re-election, is re-elected as a Director of the Company."

## **Roderick Watt –Director (Appointed on 2 March 2022)**

### **Background:**

Mr Watt is a highly experienced Geologist with over 30 years experience in both major and junior exploration companies, specialising in project management and taking projects from discovery through to feasibility studies.

He managed the geological team at the WMC Resources Limited ("WMC") Olympic Dam Mine, a large poly-metallic underground mine located 550 km (341.75 mi) NNW of Adelaide in South Australia, the fourth largest copper deposit and the largest known single deposit of uranium in the world.

He also successfully managed the drill-out program at the WMC Ernest Henry Mine, which represents one of the largest copper reserves in Australia and the World, having, at the time, estimated reserves of 167 million tonnes of ore grading 1.1% copper and 2.67 million oz of gold.

### **Resolution 4: Re-Election as a Director – Roderick Watt**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"That Roderick Watt, a Director who was appointed by the Directors in accordance with Clause 11.10 of the Constitution of the Company and Listing Rule 14.4, as an addition to the existing Directors on 2 March 2022, and being eligible, offers himself for re-election, is re-elected as a Director of the Company."

### 3. Remuneration Report

The **Remuneration Report** for the year ended **30 June 2021** is included in the **2021 Annual Report** on **Pages 8 to 11**.

This Resolution is **advisory only and does not bind the Company or the Directors**.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report when reviewing the Company's Remuneration Policies.

#### **Resolution 5: Remuneration Report**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, pursuant to and in accordance with Section 250(R) of the Corporations Act 2001 ("the Act") and for all other purposes, approval is given by Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Statement attached to this Notice of Meeting."

### 4. Issue of Shares – Solidify Capital Pty Ltd, ACN 165 420 217 ("Solidify")

#### **Background:**

**Byron Leslie Miles**, a Director of the Company is also the **Sole Director and Shareholder** of **Solidify** and is therefore classified under **Listing Rule 10.11.4** as an **Associate** of **Solidify**.

Under the Terms and Conditions of **Mr. Miles' Executive Services Agreement ("ESA")**, he is entitled to receive **2,000,000 fully paid Ordinary Shares** in the Company for **no** consideration upon agreeing to accept the position of Managing Director. Mr. Miles has requested that these Ordinary Shares be registered in the name of **Solidify**.

This issue of Ordinary Shares is therefore required to be approved by Shareholders under **Section 208** of the **Corporations Act** and **Listing Rule 10.11** of the **ASX Listing Rules**.

#### **Purpose of Issue of Ordinary Shares:**

The purpose of the issue of these 2,000,000 fully paid Ordinary Shares in the capital of the Company to Byron Miles or his nominee, is to provide him, by giving him an investment in the equity of the Company, with an incentive to increase the value of the Company through increase in the price of the shares traded on the ASX

The information required to be provided under **ASX Listing Rule 10.13** is included in the Explanatory Memorandum attached to this Notice.

#### **Resolution 6: Approval for the Issue of 2,000,000 Ordinary Shares to Solidify Capital Pty Ltd**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue by the Company of 2,000,000 fully paid Ordinary Shares at an issue price of \$0.00 per share to Solidify Capital Pty Ltd on the terms set out in the Explanatory Memorandum attached to this Notice of Meeting."

#### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (A) **Solidify** or any associate of **Solidify**, and any other person who will obtain a material benefit as a result of the proposed issue of the securities or any Associate of that person or those persons.
- (B) However, this does not apply to a vote cast in favour of the Resolution by:
  - (1) A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
  - (2) The Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
  - (3) A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - (a) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and it not an associate of a person excluded from voting, on the Resolution; and
    - (b) The holder votes on the Resolution in accordance with directions given by the beneficial to the holder to vote in that way.

**If Resolution 6 is passed** — The Company will be able to issue these 5,000,000 fully paid Ordinary Shares to Solidify.

**If Resolution 6 is not passed** — The Company will not be able to issue these 5,000,000 fully paid Ordinary Shares to Solidify.

## 5. Issue of Options – Solidify Capital Pty Ltd ("Solidify")

### Background:

Byron Leslie Miles, a Director of the Company is also the **Sole Director and Shareholder** of Solidify and is therefore classified under **Listing Rule 10.11.4** as an **Associate** of Solidify.

Consequently, the issue of these **Performance Options** is required to be approved by Shareholders under **Section 208** of the **Corporations Act** and **Listing Rule 10.11** of the **ASX Listing Rules**.

Under the Terms and Conditions of Mr. Miles' **Executive Services Agreement ("ESA")**, he is entitled to receive, upon agreeing to accept the position of Managing Director of the Company, . **30,000,000 Performance Options comprising 10,000,000 PEROPT1, 10,000,000 PEROPT2; and 10,000,000 PEROPT3 Performance Options** exercisable at an **Exercise Price** of **\$0.044** in the Company on the achievement of certain Milestones as detailed in in the Table below.

### Purpose of Issue of Performance Options:

The purpose of the issue of these Performance Options, which are convertible into fully paid Ordinary Shares on achievement of each Milestone detailed in the Table below, to Byron Miles or his nominee, is to reward Byron Miles on achieving each Milestone.

**Resolution 7:- Approval for Issue of 30,000,000 Performance Options comprising, 10,000,000 PEROPT1; 10,000,000 PEROPT2; and 10,000,000 PEROPT3 Performance Options to Solidify Capital Pty Ltd ("Solidify") exercisable at \$0.044 per Performance Options on the Achievement of Certain Milestones by Byron Leslie Miles**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue by the Company of 30,000,000 Performance Options comprising, 10,000,000 PEROPT1, 10,000,000 PEROPT2; and 10,000,000 PEROPT3 Performance Options to Solidify Capital Pty Ltd exercisable on the achievement of certain Milestones by Byron Leslie Miles as detailed in the Notice of 2021 AGM and the subsequent issue of Ordinary Shares at the time these Performance Options are exercised."

Milestone	Class of Performance Option	Achievement Date	Number of Performance Options	Exercise Price	Expiry Date
"Mine become operational"	PEROPT1	3 May 2023	10,000,000	\$0.044	3 May 2025
"Mine becomes operational" means upon commencement of ore loading into VATS.					
"Company's JORC resource is doubled"	PEROPT2	3 May 2024	10,000,000	\$0.044	3 May 2026
"Company's JORC resource is doubled" means when the JORC Global Resource at the Mt. Freda Complex (Golden Mile and Mt. Freda Mines) is double the JORC Global Resource at the Mt. Freda Complex of 124,300 oz of gold at a cut-off grade of 0.5 g/t disclosed in the ASX Announcement dated 4 March 2021. This Milestone will be taken as having been achieved when the Company makes an ASX Announcement that the JORC Global Resource at the Mt. Freda Complex (Golden Mile and Mt. Freda Mines) is 248,600 oz of gold at a cut-off grade of 0.5 g/t.					
"Company's Annual Revenue reaches \$10,000,000"	PEROPT3	30 June 2024	10,000,000	\$0.044	30 June 2026
"Company's Annual Revenue" means the Annual Revenue of the Company for a financial year as disclosed in the Audited Annual Report, excluding the following items of revenue					
<ol style="list-style-type: none"> <li>One-off or extraordinary revenue items;</li> <li>Revenue received in the form of government grants, allowances, rebates or other hand-outs; and</li> <li>Revenue or profit that has been "manufactured" to achieve the performance milestone.</li> </ol>					

### Voting Exclusion Statement:

The Company will **disregard** any votes cast in favour of the Resolution by or on behalf of:

- (A) **Solidify** or any associate of **Solidify**, and any other person who will obtain a material benefit as a result of the proposed issue of the securities or any Associate of that person or those persons.
- (B) However, this does not apply to a vote cast in favour of the Resolution by:
  - (1) A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
  - (2) The Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
  - (3) A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - (a) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and it not an associate of a person excluded from voting, on the Resolution; and
    - (b) The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**If Resolution 7 is passed:** The Company will be able to issue these 10,000,000 Performance Options to Solidify.

**If Resolution 7 is not passed:** The Company will not be able to issue these 10,000,000 Performance Options to Solidify.

## 6. Issue of Performance Options – Geoffrey William Kidd

**Resolution 8: Approval for Issue of 10,000,000 Performance Options comprising, 5,000,000 PEROPT4 and 5,000,000 PEROPT5 Performance Options to Geoffrey William Kidd, or his Nominee, Exercisable on the Achievement of Certain Milestones:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue by the Company of 10,000,000 Performance Options, comprising, 5,000,000 PEROPT4 and 5,000,000 PEROPT5 Performance Options to Geoffrey William Kidd, or his Nominee, exercisable on the achievement of certain Milestones as detailed in the Notice of 2021 AGM and the subsequent issue of Ordinary Shares at the time these Performance Options are exercised."

### Background:

**Geoffrey William Kidd** is a **Director** of the Company, and is therefore classified under **Listing Rule 10.11.4** as a **Related Party** of **Tombola Gold Ltd** ("the Company")

Consequently, the issue of these **Options** is required to be approved by Shareholders under **Section 208** of the **Corporations Act** and **Listing Rule 10.11** of the **ASX Listing Rules**.

Under the Terms and Conditions of Mr. Kidd's **Executive Services Agreement** ("ESA"), he is entitled to receive, upon agreeing to accept the position of Executive Director of the Company, **10,000,000 Performance Options**, comprising **5,000,000 PEROPT4** and **5,000,000 PEROPT5 Performance Options** exercisable at an **Exercise Price** of **\$0.05** in the Company on the achievement of certain Milestones as detailed in the Table below.

### Purpose of Issue of Performance Options:

The purpose of the issue of these Performance Options, which are convertible into fully paid Ordinary Shares on achievement of each Milestone detailed in the Table below, to Geoffrey Kidd or his nominee, is to reward Geoffrey Kidd on achieving each Milestone.

Milestone	Class of Performance Option	Achievement Date	Number of Performance Options	Exercise Price	Expiry Date
VAT's being filled	PEROPT4	3 May 2023	5,000,000	\$0.05	3 May 2025
"VATs being filled" means upon VATs being filled with ore.					
Discovery of a new deposit in SA.	PEROPT5	3 May 2024	5,000,000	\$0.05	3 May 2026
"Discovery of a new deposit in SA" means the discovery of a new deposit within Tombola SA Tenements and their proximity in South Australia and the establishment of a copper, gold or copper-gold resource of at least 300,000 oz of gold with a grade of at least 1.5 g/t or the equivalent value in copper-gold or copper with a grade of at least 0.5% as evidenced by an appropriate ASX Announcement made by the Company.					

#### Voting Exclusion Statement:

The Company will **disregard** any votes cast in favour of the Resolution by or on behalf of:

- (A) Geoffrey William Kidd or any Associate of Geoffrey William Kidd, and any other person who will obtain a material benefit as a result of the proposed issue of the securities or any Associate of that person or those persons.
- (B) However, this does not apply to a vote cast in favour of the Resolution by:
- (1) A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
  - (2) The Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
  - (3) A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - (a) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and it not an associate of a person excluded from voting, on the Resolution; and
    - (b) The holder votes on the Resolution in accordance with directions given by the beneficial to the holder to vote in that way.

**If Resolution 8 is passed:** The Company will be able to issue these 10,000,000 Performance Options to Geoffrey Kidd, or his nominee.

**If Resolution 8 is not passed:** The Company will not be able to issue these 10,000,000 Performance Options to Geoff Kidd, or his nominee.

#### 7. Issue of Performance Options – Roderick Watt

##### **Resolution 9 - Approval for Issue of 10,000,000 Performance Options comprising, 5,000,000 PEROPT6 and 5,000,000 PEROPT7 Performance Options to Roderick Watt, or his Nominee, Exercisable on the Achievement of Certain Milestones**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue by the Company of 10,000,000 Performance Options, comprising 5,000,000 PEROPT6 and 5,000,000 PEROPT7 Performance Options to Roderick Watt, or his Nominee, exercisable on the achievement of certain Milestones as detailed in the Notice of 2021 AGM and the subsequent issue of Ordinary Shares at the time these Performance Options are exercised."

#### Background:

**Roderick Watt** is a **Director** of the Company, and is therefore classified under **Listing Rule 10.11.4** as a **Related Party of Tombola Gold Ltd ("the Company")**

Included in the Terms and Conditions of the **Executive Services Agreement ("ESA")** between the Company and Mr. Watt, he is entitled, subject to the approval of the Company's Shareholders, as required under **Section 208** of the **Corporations Act** and **Listing Rule 10.11** of the **ASX Listing Rules**, to receive **5,000,000 PEROPT6** and **5,000,000 PEROPT7 Performance Options in the Company** exercisable at an **Exercise Price** of **\$0.05**, each Performance Option being convertible into Ordinary Shares in the Company.



The issue of Performance Options totalling 10,000,000, exercisable at \$0.05 per Performance Option on the achievement by Roderick Watt of the Milestones detailed below, is part of the remuneration package agreed between him and the Company at the time he agreed to join the Company as the Exploration Director.

**Purpose of Issue of Performance Options:**

The purpose of the issue of these Performance Options, which are convertible into fully paid Ordinary Shares on achievement of each Milestone detailed in the Table below, to Roderick Watt or his nominee, is to reward Roderick Watt on achieving each Milestone.

These Performance Options may be exercised on the achievement by Mr. Watt of the following milestones:

Milestone	Class of Performance Option	Achievement Date	Number of Performance Options	Exercise Price	Expiry Date
"Company's JORC resource is doubled"	PEROPT6	3 May 2024	5,000,000	\$0.05	3 May 2026
<p>"Company's JORC resource is doubled" means when the JORC Global Resource at the Mt. Freda Complex (Golden Mile and Mt. Freda Mines) is double the JORC Global Resource at the Mt. Freda Complex of 124,300 oz of gold at a cut-off grade of 0.5 g/t disclosed in the ASX Announcement dated 4 March 2021.</p> <p>This Milestone will be taken as having been achieved when the Company makes an ASX Announcement that the JORC Global Resource at the Mt. Freda Complex (Golden Mile and Mt. Freda Mines) is at least 248,600 oz of gold at a cut-off grade of 0.5 g/t.</p>					
Discovery of additional new mineralisation"	PEROPT7	3 May 2024	5,000,000	\$0.05	3 May 2026
<p>"Discovery of additional new mineralisation" means the discovery of additional new gold mineralisation outside of the Golden Mile and Mt Freda mining leases (i.e. outside the "Mt Freda Complex") that materially improves the existing Company's Mineral Resource inventory based on using a cut-off grade of 0.5 g/t Au, or in the case of a base metal (copper) discovery, using a cut-off of 0.5% Cu.</p> <p>This Milestone will be taken as having been achieved when the Company makes an ASX Announcement that a new and material discovery has been made outside of the Mt. Freda Complex that contains inferred resources (or better) of more than 250,000 oz Au (or Cu equivalent ounces).</p>					

**Voting Exclusion Statement:**

The Company will **disregard** any votes cast in favour of the Resolution by or on behalf of:

- (A) Roderick Watt or any Associate of Roderick Watt, and any other person who will obtain a material benefit as a result of the proposed issue of the securities or any Associate of that person or those persons.
- (B) However, this does not apply to a vote cast in favour of the Resolution by:
  - (1) A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
  - (2) The Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
  - (3) A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - (a) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and it not an associate of a person excluded from voting, on the Resolution; and
    - (b) The holder votes on the Resolution in accordance with directions given by the beneficial to the holder to vote in that way.

**If Resolution 9 is passed:** The Company will be able to issue these 10,000,000 Performance Options to Roderick Watt, or his nominee.

**If Resolution 9 is not passed:** The Company will not be able to issue these 10,000,000 Performance Options to Roderick Watt, or his nominee.



**Resolution 10 Ratification of Prior Issue of 108,858,653 fully paid Ordinary Shares ("the New Shares") under ASX Listing Rule 7.1**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the prior issue by the Company, on 8 March 2022 of 108,858,653 fully paid Ordinary Shares (the "New Shares") at an issue price of \$0.027 per share on the Terms set out in the Explanatory Memorandum to the Notice of 2021 AGM."

**Background:**

The Company announced a Capital Raising on **28 February 2022**, comprising a Placement of **108,858,653** fully paid Ordinary Shares ("**New Shares**") in the Company to **Institutional and Sophisticated** investors to raise **\$2,959,183.63** ("**Placement**").

The **Issue Price** payable per **New Share** under the Placement is **\$0.027**, representing a 3.6% discount to the last close price and a 11.48% discount to the 15-day volume weighted average prior to the Trading Halt on 24 February 2022.

The New Shares were issued on **9 March 2022** ("**Issue Date**").

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over a 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period

The Placement does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up all of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further securities without shareholder approval under Listing Rule 7.1 for the **12-month period** following the **Issue Date**.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that Rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

**Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Resolution 10 by, or on behalf of, any person who participated in the issue of the New Shares referred to in Resolution 10, or any of their Associates, and any other person who will obtain a material benefit as a result of the proposed issue of the securities.

However, the Company will not disregard a vote cast in favour of Resolution 7 by:

- (A) A person or proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- (B) The Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair to vote of Resolution 10 as the Chair decides; or
- (C) A holder acting solely as a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary proving the following conditions are met:
  - (1) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 7; and
  - (2) The holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

To this end, **Resolution 10** seeks Shareholder approval to the Issue under and for the purposes of Listing Rule 7.4.

**If Resolution 10 is passed:** The issue will be **excluded** in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the Issue Date.

**If Resolution 10 is not passed:** This issue will be **included** in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the Issue Date.

## ASX Listing Rule 7.5

The following information is provided in accordance with Listing Rule 7.5 This information is required to be included in this Notice of 2021 AGM as **Resolution 10** is proposing a ratification of an issue of equity securities made without Shareholder approval.

<b>New Shares:</b>	
<b>Names of the persons shares issued to and/or the basis on which those persons were determined?</b>	<p>The New Shares were issued to Institutional and Sophisticated Investor Clients of the Brokers listed below.</p> <p>The <b>New Shares</b> were issued at an <b>Issue Price of \$0.027</b>, representing a 3.5% discount to last close price on 24 February 2022 and a 11.48% discount to the 15-day volume weighted average price prior to the Trading Halt on 24 February 2022, for a capital raise, <b>\$2,939,183.63</b>.</p> <p><b>Participating Brokers:</b></p> <p><b>CPS Capital Group Pty Ltd:</b> 9,259,359 fully paid New Shares</p> <p><b>Peloton Capital Pty Ltd:</b> 79,673,469 fully paid New Shares</p> <p><b>Prenzer Group Pty Ltd:</b> 19,925,926 fully paid New Shares</p> <p><b>Total number of New Shares issued:</b> 108,858,654</p>
<b>Number and class of securities the Company will issue:</b>	108,858,654 fully paid Ordinary Shares
<b>Date issued:</b>	9 March 2022
<b>Issue price:</b>	\$0.027 per share
<b>Intended use of funds:</b>	<p>The funds raised following the issue of the New Shares will be utilised as follows:</p> <ul style="list-style-type: none"> <li>- Procurement of infrastructure for mining and processing;</li> <li>- Contractual arrangements for mining contractors;</li> <li>- Construction of access road for large mining equipment;</li> <li>- Payment of environmental bonds;</li> <li>- Construction of VATs for gold ore leaching;</li> <li>- Construction of the Mt. Freda CIC process plant in the Tombola Site Workshop;</li> <li>- Employment of key personal;</li> <li>- Continuation of desktop studies to investigate potential for increasing gold resources for the Mt. Freda complex and South Australian assets.</li> </ul>
<b>Terms:</b>	Fully paid ordinary shares in the Company which will rank equally in all respects with the Company's existing shares.

## New Shares:

<b>Agreement:</b>	<b>Material Terms of the Agreements:</b> The following Agreements were entered into: <ol style="list-style-type: none"><li><b>Broker Mandate</b> dated 12 August 2021 between the Company and <b>CPS Capital Group Pty Ltd ("CPS")</b> whereby <b>CPS</b> subscribed for <b>9,259,259</b> fully paid Ordinary Shares at an issue price of <b>\$0.027</b> per share amounting to <b>\$249,999.99</b>. The New Shares were issued to <b>CPS or its Nominee</b>. <b>CPS</b> received a fee amounting to <b>6%</b> of the total funds raised, <b>plus GST</b>, i.e. <b>\$16,500.00</b>.</li><li><b>Placement Agreement</b> dated 27 February 2022 between the Company and <b>Peloton Capital Pty Ltd ("Peloton")</b> whereby <b>Peloton</b> agreed to subscribe for <b>79,673,469</b> fully paid Ordinary Shares at an issue price of <b>\$0.027</b> per share amounting to <b>\$2,151,183.6</b>. The New Shares were issued to <b>Peloton or its Nominee</b>. <b>Peloton</b> received a fee amounting to <b>6%</b> of the total funds raised <b>plus GST</b>, i.e. <b>\$141,978.12</b>.</li><li><b>Placement Agreement</b> dated 27 February 2022 between the Company and <b>Prenzer Group Pty Ltd ("Prenzer")</b> whereby <b>Prenzer</b> agreed to subscribed for <b>19,925,926</b> fully paid Ordinary Shares at an issue price of <b>\$0.027</b> per share. The New Shares were issued to <b>Prenzer or its Nominee</b>. <b>Prenzer</b> received a fee amounting to <b>6%</b> of the total raised <b>plus GST</b>, i.e. <b>\$35,508.00</b>.</li></ol>
	None of the Brokers involved in the issue of the New Shares took on the role of Lead Manager.  All fees paid to the Brokers were in cash and included GST.  No fees were paid to the Brokers other than the fees disclosed above.
<b>Voting Exclusion:</b>	A Voting Exclusion Statement forms of part of <b>Resolution 10</b> in this Notice of 2021 AGM.

### 6. Director not Standing for Re-Election – Andrew Edwin Firek

**Dr. Firek**, who was appointed by the Directors in accordance with **Article 11.10 of the Constitution** of the Company and **Listing Rule 14.4**, to fill a casual vacancy on **12 April 2021**, has advised that he will **not** be standing for re-election at this AGM.

**A Proxy Voting Form is attached to this Notice of Meeting containing detailed instructions on how to cast your vote by Proxy.**

**BY ORDER OF THE BOARD**



Pamela Menzies  
Company Secretary

**29 March 2022**

### 1. Explanatory Memorandum

The Explanatory Memorandum and the Notes accompanying this Notice of the 2021 AGM comprise part of this Notice and should be read in conjunction with the Notice.

### 2. Eligibility to Vote

The Directors of the Company have determined, as prescribed by **Regulations 7.11.37** of the **Corporations Regulations 2001** ("the **Corporations Regulations**"), that Shareholders **eligible to attend and vote** at this 2021 AGM are those registered at **2:00 pm (AEST) on Wednesday, 27 April 2022**.

### 3. Completion of Proxy Form

- (a) The attached Proxy Form is to be used by Shareholders if they wish to appoint a representative (**Proxy**) to vote at this 2021 AGM in their place.
- (b) All Shareholders are invited to attend the 2021 AGM and are encouraged to do so. However, if you are unable to attend the 2021 AGM via the web link, you may complete and sign the enclosed Proxy Form.
- (c) **Please note that:**
  - (i) A shareholder entitled to attend and vote at the 2021 AGM is entitled to appoint a Proxy;
  - (ii) A Proxy need not be a shareholder; and
  - (iii) A shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number of shares is not specified, each proxy may exercise 50% of the votes.

**Instructions for completion and signature of the Proxy Form are detailed on that Form.**

Once completed and signed, send the Proxy Form to **Automic Share Registry** by:

- By mail:** GPO Box 5193  
SYDNEY, NSW, 2001; or
- In person:** Level 5  
126 Phillip Street  
SYDNEY, NSW, 2000; or
- By email:** [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

Your Proxy Form **must be received** at Automic Share Registry **no later than 48 hours prior to the 2021 AGM**, that is, by **2:00 pm (AEST) on Wednesday, 27 April 2022**.

### 4. Corporate Representative:

Any **Corporate Shareholder** who has appointed a person to act as its **Corporate Representative** at the 2021 AGM should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising that person to act as that **Company's Representative**.

The authority **must be received** by Automic Share Registry at least **24 hours prior** to the 2021 AGM, that is, by **2:00 pm (AEST) on 28 April 2022**.

### 5. Shareholder Questions:

- (a) Shareholders will be given a reasonable opportunity to ask questions during the Meeting.
- (b) Please note that only Shareholders or their appointed Proxies and Attorneys may ask questions in person.
- (c) Shareholders are also able to submit written questions prior to the 2021 AGM. If you wish to submit a written question, please email your question to [pamela@tombolagold.com](mailto:pamela@tombolagold.com) no later than **Wednesday, 20 April 2022**.

### 6. Results of the Meeting

The results of the **2021 AGM** will be announced at the Meeting following the **Presentation by Byron Miles, the Managing Director**, and on the **ASX Announcement Platform** as soon as practical after the end of the Meeting and will also be made available on the Company's website @ **Investor Centre - Tombola Gold**.



## **EXPLANATORY MEMORANDUM TO NOTICE OF 2021 ANNUAL GENERAL MEETING**

This Explanatory Memorandum accompanies and forms part of the Notice convening the 2021 Annual General Meeting ("AGM") of Shareholders of Tombola Gold Ltd ("the Company") to be held by Microsoft Teams on Friday 14 April 2022 at 2:00 pm (AEST).

The purpose of this **Explanatory Memorandum** is to provide Shareholders with information relevant to a decision on how to vote on the Resolutions in the accompanying **Notice of 2021 AGM** ("**the Notice**") and to assist Shareholders in understanding the background to, and the legal and other implications of, the Notice and the reasons for the proposed Resolutions.

**Both the Notice of 2021 AGM, Notes and this Explanatory Memorandum should be read in their entirety and in conjunction with each other.**

### **1. 2021 Annual Report**

- (A) In accordance with **Section 317** of the **Corporations Act**, the **Annual Report for the financial year ended 30 June 2021** ("**2021 Annual Report**") was provided to Shareholders on the ASX Announcements Platform and on the Company's website on **29 October 2021**.
- (B) At the Meeting, Shareholders will be given the opportunity to:
- (1) Discuss the **2021 Annual Report** which is available on the Company's website @ **Investor Centre - Tombola Gold**
  - (2) Ask questions about or comment on the **2021 Annual Report** and the management of the Company; and
  - (3) Ask the Auditor questions about the conduct of the audit and the preparation and content of the **Auditor's Report**.
- (C) **Written Questions:**
- (1) In addition to taking questions at the Meeting, written questions may be submitted to the **Company Secretary no later than five (5) business days before the Meeting**, that is, by **Wednesday 30 March 2022**, to
    - (a) The **Chairman** about the management of the Company; or
    - (b) The **Auditor** about the:
      - (i) Preparation and contents of the Auditor's Report
      - (ii) Conduct of the audit;
      - (iii) Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
      - (iv) Independence of the Auditor in relation to the conduct of the audit.

(2) **Contact Details – Company Secretary (Pamela Menzies):**

<b>Registered Office of the Company:</b>	<b>Unit 307 135-139 Pacific Highway HORNSBY NSW 2077</b>
<b>Postal Address:</b>	<b>PO Box 1537 HORNSBY WESTFIELD NSW 1635</b>
<b>Email:</b>	<b>pamela@tombolagold.com</b>



## 2. Re-Election of Directors:

### Resolution 1: Re-Election as a Director – Samuel Douglas Kennedy

#### Resolution 1 – Re-Election as a Director – Samuel Douglas Kennedy

Mr. Kennedy was appointed as a **Non-Executive Director** of the Company by the Directors on **13 October 2021** to fill a casual vacancy following the resignation of Trevor Coombe.

Mr. Kennedy is available for re-election as a **Non-Executive Director**.

#### Background:

Mr. Kennedy has extensive experience in the capital market both within Australian and abroad. This experience includes both equity and debt structures in high growth opportunities. Mr Kennedy's roles have included Board level collaboration, strategic business development, financial analysis and modelling for international mergers and acquisitions. His most recent experience has been as an Executive Director with Primest Capital Limited in Hong Kong. Prior to this Mr Kennedy was a Director of Natural Resources with CBRE Limited also in Hong Kong.

#### Directors' Recommendation:

The Directors (**excluding Mr. Kennedy**) recommend that Shareholders vote **in favour** of this Resolution.

### Resolution 2: Re-Election as a Director – Byron Leslie Miles

#### Resolution 2 – Re-Election as a Director – Byron Leslie Miles

**Mr. Miles** was appointed as an **Executive Director** and **Managing Director** of the Company by the Directors on **2 February 2022**.

Mr. Miles is available for re-election as an **Executive Director** and, if elected, will continue as the **Managing Director** of the Company.

#### Background:

Mr. Miles is a financial market professional who brings a wealth of experience to the Company, having worked as a Stockbroker and Fund Manager for over 15 years. He is a specialist in mergers and acquisitions, with transactions across various commodities and geological locations. Mr. Miles has a track record of helping companies develop from inception to profitable businesses. He has run a private investment company Solidify Capital Pty Ltd for the last 5 years.

#### Directors' Recommendation:

The Directors (**excluding Mr. Miles**) recommend that Shareholders vote **in favour** of this Resolution.

### Resolution 3: Re-Election as a Director – Geoffrey William Kidd

#### Resolution 3 – Re-Election as a Director – Geoffrey William Kidd

**Mr. Kidd**, a former Director of the Company was re-appointed as a Director of the Company by the Directors on **3 March 2022**.

Mr. Kidd is available for re-election as a Director.

#### Background:

Mr. Kidd has over 35 years experience working in senior positions in and around the mining industry. He has fulfilled successful roles as Managing Director, Director, Chief Operating Officer, Operations Manager, General Manager, Engineering Manager, Project Manager and Regional Manager of mining companies or leading consultants to the mining industry. He was previously Chief Operating Officer for Coalworks Limited prior to its takeover by Whitehaven and has worked successfully on numerous aspects of mining developments in all states of Australia and in Iran, India, New Zealand, South Africa, Zimbabwe, South America, China, and the USA.

Mr Kidd was a founding Director and Partner of Sedgman & Associates (later Sedgman Limited) and a founding Director of Mineral Control Instrumentation Pty Ltd (later Scantech Limited), a company which commercialised CSIRO inventions for the mining industry. He has a long background in successfully supervising and controlling the risks and costs associated with managing, studying, designing, purchasing, building, and commissioning new mines and processing facilities, together with the expansion and optimisation of new and existing mine developments.

Mr Kidd was the inaugural Chairman of Austmine, a Federal Government initiative to export Australian mining expertise and services. He has also been a member of Australian trade delegations and he has chaired a number of mining industry professional bodies and associations.

**Directors' Recommendation:**

The Directors (**excluding Mr. Kidd**) recommend that Shareholders vote **in favour** of this Resolution.

**Resolution 4: Re-Election as a Director – Roderick Watt****Resolution 4 - Re-Election as a Director - Rod Watt**

**Mr. Watt**, appointed as a Director of the Company by the Directors on **2 March 2022**.

Mr. Watt is available for re-election as a Director.

**Background:**

Mr Watt is a highly experienced Geologist with over 30 years experience in both major and junior exploration companies, specialising in project management and taking projects from discovery through to feasibility studies.

He managed the geological team at the WMC Resources Limited ("WMC") Olympic Dam Mine, a large poly-metallic underground mine located 550 km (341.75 mi) NNW of Adelaide in South Australia, the fourth largest copper deposit and the largest known single deposit of uranium in the world.

He also successfully managed the drill-out program at the WMC Ernest Henry Mine, which represents one of the largest copper reserves in Australia and the World, having, at the time, estimated reserves of 167 million tonnes of ore grading 1.1% copper and 2.67 million oz of gold.

**Directors' Recommendation:**

The Directors (**excluding Mr. Watt**) recommend that Shareholders vote **in favour** of this Resolution.

**3. Remuneration Report****Resolution 5: Remuneration Report for the Year Ended 30 June 2021**

- (a) The **Remuneration Report** for the year ended **30 June 2021** is included in the **2021 Annual Report** on **Pages 8 to 11** and sets out the:
- (i) Company's Remuneration Policy; and
  - (ii) Remuneration arrangements in place for the Executive Directors, Non-Executive Directors and Key Management Personnel.
- (b) **Resolution - Advisory Only**
- (i) In accordance with **Section 250R(3)** of the Corporations Act, this Resolution, which is an **Ordinary Resolution**, is **advisory only** and does not bind the Directors. That is, if this Resolution is **not** passed, the Directors will not be **required** to alter any of the arrangements detailed in the Remuneration Report.
  - (ii) Your Directors, however, will take into consideration any comments made by Shareholders at the Meeting when determining the Company's Remuneration Policy in the future.
- (c) **Result of Resolution on Remuneration Report at 2020 Annual General Meeting:**  
The Resolution on the **Remuneration Report** put to Shareholders at the **2020 Annual General Meeting** was **passed** with **54,114,258 votes** in **favour** of the Resolution and **1,284,655 votes against** the Resolution.
- (d) **Consequences of a "NO" Vote of 25% or More at 2021 AGM:**  
As the Resolution on the Remuneration Report was passed at the **2020 AGM**, the provisions of **Section 250U** of the Corporations Act will **not** be triggered should this Resolution put to the **2021 AGM** receive a **"NO"** vote of **25% or more**.
- (e) **Chairman- Discretionary Proxy Votes**
- (i) The Chairman intends to exercise all available proxies in **favour** of this Resolution.
  - (ii) That is, if you have appointed the Chairman as your proxy and have not specified the way the Chairman is to vote on this Resolution, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for him to vote the proxy in accordance with his intention as stated above, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.





#### 4. Issue of Shares – Solidify Capital Pty Ltd ()

**Resolution 6 : Approval for the Issue of 2,000,000 Ordinary Shares to Solidify Capital Pty Ltd, ACN 165 420 217**

##### Background:

**Byron Leslie Miles**, a **Director** of the Company, is also the **Sole Director and Shareholder** of **Solidify** and is therefore classified under **Listing Rule 10.11.4** as a **Related Party** of **Tombola Gold Ltd ("the Company")** and an **Associate** of **Solidify Capital Pty Ltd ("Solidify")**

Under the Terms and Conditions of **Mr. Miles' Executive Services Agreement ("ESA")**, he is entitled to receive **2,000,000 fully paid Ordinary Shares** in the Company for **no consideration upon agreeing to accept the position of Managing Director**. Mr. Miles has requested that these Ordinary Shares be registered in the name of **Solidify**.

##### Purpose of Issue of Ordinary Shares:

The purpose of the issue of these 2,000,000 fully paid Ordinary Shares in the capital of the Company to Byron Miles or his nominee, is to provide him, by giving him an investment in the equity of the Company, with an incentive to increase the value of the Company through increase in the price of the shares traded on the ASX

Mr. Miles has requested that these Ordinary Shares be registered in the name of **Solidify**.

The Company is proposing to issue **2,000,000 fully paid Ordinary Shares to Solidify**.

##### Listing Rule 10.11:

- (a) Listing Rule 10.11 provides that **unless** one of the exceptions in **Listing Rule 10.12** applies, a listed company must not issue or agree to issue equity securities to any of the parties referred to in that Listing Rule.
- (b) None of the exceptions in **Listing Rule 10.12** apply in these circumstances.

As Solidify is an Associate of a Related Part for the purposes of **Listing Rule 10.11.4**, Shareholder approval is therefore required to issue or agree to issue any equity securities to **Solidify**.

**If Resolution 6 is passed** – The Company may issue the 2,000,000 Ordinary Shares to Solidify.

**If Resolution 6 is not passed** – The Company may not issue the 2,000,000 Ordinary Shares to Solidify.

##### (c) ASX Listing Rule 10.13:

The following information, in relation to **Resolution 6**, is provided in accordance with **ASX Listing Rule 10.13**:

ASX Listing Rule	Information Required:	Information Provided:
10.13.1	The name of the person:	Solidify Capital Pty Ltd
10.13.2	Which category in Rules 10.11.1–10.11.5 the person falls within and why:	Solidify Capital Pty Ltd falls with Rule 10.11.4 - an Associate of a Related Party as Byron Leslie Miles is a Director of the Company and the Sole Director and Shareholder of Solidify Capital Pty Ltd.
10.13.3	Number and class of securities to be issued to the person:	2,000,000 fully paid Ordinary Shares
10.13.4	If the securities are not fully paid ordinary securities, a summary of the material terms of the securities:	Not applicable The securities are fully paid Ordinary Shares.
10.13.5	The date or dates on or by which the entity will issue the securities, which must not be more than one (1) month after the date of the Meeting.	Monday, 3 May 2022
10.13.6	The price or other consideration the entity will receive for the issue:	The Ordinary Shares will be issued for no consideration.

ASX Listing Rule	Information Required:	Information Provided:
10.13.7	The purpose of the issue, including the intended use of any funds raised by the issue.	<p>Under the Terms and Conditions of <b>Mr. Miles' Executive Services Agreement ("ESA")</b>, he is entitled to receive <b>2,000,000 fully paid Ordinary Shares</b> in the Company for <b>no consideration upon agreeing to accept the position of Managing Director</b>. Mr. Miles has requested that these Ordinary Shares be registered in the name of <b>Solidify</b>.</p> <p><b>Purpose of Issue of Ordinary Shares:</b></p> <p>The purpose of the issue of these 2,000,000 fully paid Ordinary Shares in the capital of the Company to Byron Miles or his nominee, is to provide him, by giving him an investment in the equity of the Company, with an incentive to increase the value of the Company through increase in the price of the shares traded on the ASX</p> <p>The Executive Service Agreement does not stipulate what happens if Shareholders do not approve this issue of 2,000,000 Ordinary Shares.</p> <p>If approved by Shareholders, the Ordinary Shares will be issued for no consideration.</p> <p>Consequently, no funds will be raised by the Company in relation to this issue of Ordinary Shares.</p>
10.13.8	<p>If the person is:</p> <ul style="list-style-type: none"> <li>▪ a director and therefore a related party under Rule 10-11-1; or</li> <li>▪ an associate or, or a person connected with, a director under Rules 10-11.4 or 10.14.5;</li> </ul> <p>and the issue is intended to remunerate or incentivise the directors, details (including the amount) of the director's current remuneration package.</p>	<p>The total remuneration package for <b>Byron Leslie Miles</b> is as follows:</p> <ol style="list-style-type: none"> <li>1. Salary – \$250,000 per annum plus superannuation;</li> <li>2. Issue of 2,000,000 fully paid Ordinary Shares in the Company for no consideration;</li> <li>3. Issue of the following <b>Performance Options</b>: <ul style="list-style-type: none"> <li>(a) <b>10,000,000 PEROPT1</b> Performance Options which are exercisable when the "<b>Mine becomes operational</b>" #. <ul style="list-style-type: none"> <li>(i) Exercise Price – \$0.044</li> <li>(ii) Achievement Date – 3 May 2023</li> <li>(iii) Expiry Date – 3 May 2025</li> </ul> </li> </ul> </li> </ol> <p>If this Milestone is not achieved by the Achievement Date, the Performance Options in relation to this Milestone will lapse and be cancelled.</p>

ASX Listing Rule	Information Required:	Information Provided:
10.13.8 (cont'd)		<p>(b) <b>10,000,000 PEROP2</b> Performance Options which are exercisable when the "<b>Company's JORC resource is doubled</b>" #.</p> <p>(i) Exercise Price – \$0.044</p> <p>(ii) Achievement Date – 3 May 2024</p> <p>(iii) Expiry Date – 3 May 2026</p> <p>If this Milestone is not achieved by the Achievement Date, the Performance Options in relation to this Milestone will lapse and be cancelled</p> <p>(c) <b>10,000,000 PEROPT3</b> Performance Options which are exercisable when the "<b>Company's Annual Revenue# reaches \$10,000,000</b>"</p> <p>(i) Exercise Price – \$0.044</p> <p>(ii) Achievement Date – 30 June 2024</p> <p>(iii) Expiry Date – 30 June 2026</p> <p>If this Milestone is not achieved by the Achievement Date, the Performance Options in relation to this Milestone will lapse and be cancelled.</p> <p># The definition of these terms is under "Definitions" in this Explanatory Memorandum and in the Terms of Conditions of Performance Options table below.</p> <p>The issue of the Ordinary Shares and Performance Options detailed above, is subject to Shareholder approval.</p> <p>Consequently, these Ordinary Shares and Performance Options will only form part of Byron Leslie Miles' remuneration package if <b>Resolution 6</b> and <b>Resolution 7</b> in the Notice of 2021 AGM attached to this Explanatory Memorandum are passed by Shareholders at that Meeting.</p>
10.13.9	If the securities are issued under an agreement, a summary of any other material terms of the agreement.	<p>The Ordinary Shares are issued in accordance with the Terms and Conditions of the Executive Services Agreement between the Company and Byron Leslie Miles.</p> <p>The issue of 2,000,000 Ordinary Shares to Solidify is part of the remuneration package agreed between Byron Leslie Miles and the Company at the time he agreed to join the Company as the Managing Director.</p> <p>The Executive Service Agreement does not stipulate what happens if Shareholders do not approve this issue of 2,000,000 Ordinary Shares.</p>
10.13.10	A voting exclusion statement.	A Voting Exclusion Statement forms part of <b>Resolution 6</b> of the Notice of 2021 AGM attached to this Explanatory Memorandum.

## 6. Issue of Performance Options – Byron Leslie Miles

**Resolution 7 – Approval for Issue of 30,000,000 Performance Options, comprising 10,000,000 PEROPT1 Performance Options, 10,000,000 PEROPT2 Performance Options and 10,000,000 PEROPT3 Performance Options to Solidify Capital Pty Ltd, exercisable at \$0.44 on the Achievement of Certain Milestones by Byron Leslie Miles:**

### Background:

**Byron Leslie Miles**, a **Director** of the Company, is also the **Sole Director and Shareholder** of **Solidify Capital Pty Ltd ("Solidify")** and is therefore classified under **Listing Rule 10.11.4** as a **Related Party** of **Tombola Gold Ltd ("the Company")** and an **Associate** of **Solidify Capital Pty Ltd ("Solidify")**

Under the Terms and Conditions of the **Executive Services Agreement ("ESA")** between the Company and Mr. Miles, he is entitled, **upon agreeing to accept the position of Managing Director**, and subject to the approval of the Company's Shareholders, as required under **Section 208** of the **Corporations Act** and **Listing Rule 10.11** of the **ASX Listing Rules**, to receive **30,000,000 Performance Options in the Company** exercisable at an **Exercise Price** of **\$0.044** in the Company.

### Purpose of Issue of Performance Options:

The purpose of the issue of these Performance Options, which are convertible into fully paid Ordinary Shares on achievement of each Milestone detailed in the Table below, to Byron Miles or his nominee, is to reward Byron Miles on achieving each Milestone.

Mr. Miles has requested that these Performance Options be registered in the name of **Solidify**.

These Performance Options may be exercised on the achievement by Mr. Miles of the Milestones set out below.

Milestone	Class of Performance Option	Achievement Date	Number of Performance Options	Exercise Price	Expiry Date
"Mine become operational"	PEROPT1	3 May 2023	10,000,000	\$0.044	3 May 2025
"Mine becomes operational" means upon commencement of ore loading into VATS.					
"Company's JORC resource is doubled"	PEROPT2	3 May 2024	10,000,000	\$0.044	3 May 2026
"Company's JORC resource is doubled" means when the JORC Global Resource at the Mt. Freda Complex (Golden Mile and Mt. Freda Mines) is double the JORC Global Resource at the Mt. Freda Complex of 124,300 oz of gold at a cut-off grade of 0.05 g/t disclosed in the ASX Announcement dated 4 March 2021. This Milestone will be taken as having been achieved when the Company makes an ASX Announcement that the JORC Global Resource at the Mt. Freda Complex (Golden Mile and Mt. Freda Mines) is 248,600 oz of gold at a cut-off grade of 0.05 g/t.					
"Company's Annual Revenue reaches \$10,000,000"	PEROPT3	30 June 2024	10,000,000	\$0.044	30 June 2026
"Company's Annual Revenue" means the Annual Revenue of the Company for a financial year as disclosed in the Audited Annual Report, excluding the following items of revenue 1. One-off or extraordinary revenue items; 2. Revenue received in the form of government grants, allowances, rebates or other hand-outs; and 3. Revenue or profit that has been "manufactured" to achieve the performance milestone.					

**If a Milestone is not achieved by the Achievement Date, the Performance Options in relation to that Milestone will lapse and be cancelled.**

**Listing Rule 10.11:**

Listing Rule 10.11 provides that **unless** one the exceptions in **Listing Rule 10.12** applies, a listed company must not issue or agree to issue equity securities to any of the parties referred to in that Listing Rule.

None of the exceptions in **Listing Rule 10.12** apply in these circumstances.

As Solidify is an Associate of a Related Party for the purposes of **Listing Rule 10.11.4**, Shareholder approval is therefore required to issue or agree to issue any equity securities to **Solidify**.

**ASX Listing Rule 10.13:**

The following information, in relation to **Resolution 6**, is provided in accordance with **ASX Listing Rule 10.13**:

ASX Listing Rule	Information Required:	Information Provided:
10.13.1	The name of the person:	Solidify Capital Pty Ltd
10.13.2	Which category in Rules 10.11.1 – 10.11.15 the person falls within and why:	Solidify falls within Rule 10.11.4 – an Associate as Byron Leslie Miles is a Director of the Company and the Sole Director and Shareholder of Solidify Capital Pty Ltd.
10.13.3	Number and class of securities to be issued to the person:	<b>30,000,000 Performance Options</b> , comprising: 1. <b>10,000,000 PEROPT1</b> Performance Options; 2. <b>10,000,000 PEROPT2</b> Performance Options; and 3. <b>10,000,000 PEROPT3</b> Performance Options
10.13.4	If the securities are not fully paid ordinary securities, a summary of the material terms of the securities:	The securities are <b>Performance Options</b> and will be exercisable on the achievement by Byron Miles of each of the following Milestones: 1. <b>10,000,000 PEROPT1</b> Performance Options exercisable when the " <b>Mine becomes operational</b> " <sup>#</sup> . (a) Exercise Price – \$0.044 (b) Achievement Date – 3 May 2023 (c) Expiry Date – 3 May 2025 If this Milestone is not achieved by the Achievement Date, the Performance Options in relation to this Milestone will lapse and be cancelled. 2. <b>10,000,000 PEROPT2</b> Performance Options when the <b>Company's JORC resource is doubled</b> <sup>#</sup> . (a) Exercise Price – \$0.044 (b) Achievement Date – 3 May 2024 (c) Expiry Date – 3 May 2026 If this Milestone is not achieved by the Achievement Date, the Performance Options in relation to this Milestone will lapse and be cancelled.

ASX Listing Rule	Information Required:	Information Provided:
10.13.4 (cont'd)		<p>3. <b>10,000,000 PEROPT3</b> Performance Options when the <b>Company's Annual Revenue<sup>#</sup> reaches \$10,000,000.</b></p> <p>(a) Exercise Price – \$0.044  (b) Achievement Date – 30 June 2024  (c) Expiry Date – 30 June 2026</p> <p>If this Milestone is not achieved by the Achievement Date, the Performance Options in relation to this Milestone will lapse and be cancelled.</p> <p><sup>#</sup> The definition of these terms is under "Definitions" in this Explanatory Memorandum and in the Terms of Conditions of Performance Options table below.</p>
10.13.5	The date or dates on or by which the entity will issue the securities, which must not be more than one (1) month after the date of the Meeting.	Monday, 3 May 2022
10.13.6	The price or other consideration the entity will receive for the issue:	The Performance Options will be issued for no consideration.
10.13.7	The purpose of the issue, including the intended use of any funds raised by the issue.	<p>The issue of <b>Performance Options</b> totalling 30,000,000, exercisable on the achievement by Byron Leslie Miles of the Milestones detailed in Item 10.13.4 above, is part of the remuneration package agreed between him and the Company at the time he <b>agreed to join the Company as the Managing Director.</b></p> <p><b>Purpose of Issue of Performance Options:</b></p> <p>The purpose of the issue of these Performance Options, which are convertible into fully paid Ordinary Shares on achievement of each Milestone detailed in the Table in <b>Resolution 7</b> of the attached Notice of 2021 AGM, to Byron Miles or his nominee, is to <b>reward Byron Miles on achieving each Milestone.</b></p> <p>The Performance Options will be issued for no consideration.</p> <p>No funds will be raised by the Company in relation to the issue of these Performance Options.</p> <p>The funds received by the Company following the exercise of these Performance Options into Ordinary Shares will be used for working capital required to continue the operations of the Company.</p> <p>The Executive Service Agreement does not stipulate what happens if Shareholders do not approve this issue of Performance Options totalling 30,000,000.</p>

ASX Listing Rule	Information Required:	Information Provided:
10.13.8	<p>If the person is:</p> <ul style="list-style-type: none"> <li>▪ a director and therefore a related party under Rule 10-11-1; or</li> <li>▪ an associate or, or a person connected with, a director under Rules 10-11.4 or 10.14.5;</li> </ul> <p>and the issue is intended to remunerate or incentivise the directors, details (including the amount) of the director's current remuneration package.</p>	<p>Solidify Capital Pty Ltd is an Associate as Byron Leslie Miles, a Director of the Company is also the Sole Director and Shareholder of Solidify Capital Pty Limited.</p> <p>The total remuneration package for Byron Leslie Miles is as follows:</p> <ol style="list-style-type: none"> <li>1. Salary - \$250,000 per annum plus superannuation;</li> <li>2. Issue of 2,000,000 fully paid Ordinary Shares in the Company for no consideration;</li> <li>3. Issue of the following Performance Options: <ul style="list-style-type: none"> <li>(a) <b>10,000,000 PEROPT1</b> Performance Options exercisable when the "<b>Mine becomes operational</b>" #. <ul style="list-style-type: none"> <li>(i) Exercise Price – \$0.044</li> <li>(ii) Achievement Date – 3 May 2023</li> <li>(iii) Expiry Date – 3 May 2025</li> </ul> <p>If this Milestone is not achieved by the Achievement Date, the Performance Options in relation to this Milestone will lapse and be cancelled.</p> </li> <li>(b) <b>10,000,000 PEROPT2</b> Performance Options when the <b>Company's JORC resource is doubled</b> #. <ul style="list-style-type: none"> <li>(i) Exercise Price – \$0.044</li> <li>(ii) Achievement Date – 3 May 2024</li> <li>(iii) Expiry Date – 3 May 2026</li> </ul> <p>If this Milestone is not achieved by the Achievement Date, the Performance Options in relation to this Milestone will lapse and be cancelled.</p> </li> <li>(c) <b>10,000,000 PEROPT3</b> Performance Options when the <b>Company's Annual Revenue# reaches \$10,000,000</b>. <ul style="list-style-type: none"> <li>(i) Exercise Price – \$0.044</li> <li>(ii) Achievement Date – 30 June 2024</li> <li>(iii) Expiry Date – 30 June 2026</li> </ul> <p>If this Milestone is not achieved by the Achievement Date, the Performance Options in relation to this Milestone will lapse and be cancelled.</p> </li> </ul> </li> </ol> <p># The definition of these terms is under "Definitions" in this Explanatory Memorandum and in the Terms of Conditions of Performance Options table below.</p> <p>The issue of the Performance Options detailed above, is subject to Shareholders approving the issue of these Performance Options.</p> <p>Consequently, these Performance Options will only form part of Byron Leslie Miles' remuneration package if <b>Resolution 7</b> in the Notice of 2021 AGM attached to this Explanatory Memorandum is passed by Shareholders at that Meeting.</p>



ASX Listing Rule	Information Required:	Information Provided:
10.13.9	If the securities are issued under an agreement, a summary of any other material terms of the agreement.	Under the Terms and Conditions of Mr. Miles' <b>Executive Services Agreement ("ESA")</b> , he is entitled to receive, <b>upon agreeing to accept the position of Managing Director</b> of the Company, <b>30,000,000 Performance Options comprising 10,000,000 PEROPT1, 10,000,000 PEROPT2; and 10,000,000 PEROPT3 Performance Options</b> exercisable at an <b>Exercise Price of \$0.044</b> on the achievement of certain Milestones as detailed in Item 10.13.8 above.  The Executive Service Agreement does not stipulate what happens if Shareholders do not approve this issue of Performance Options totalling 30,000,000.
10.13.10	A voting exclusion statement.	A Voting Exclusion Statement forms part of <b>Resolution 7</b> of the Notice of 2021 AGM.

### Terms and Conditions of Performance Options

These options will be issued under the following Terms and Conditions:

<b>Name of Option Holder:</b>	Solidify Capital Pty Ltd ACN 165 420 217
<b>Address of Option Holder:</b>	69 Russell Street West End QLD 4101
<b>Quotation:</b>	Application will not be made to the ASX for quotation of these Options.
<b>Issue Date:</b>	3 May 2022
<b>Total Number of Options:</b>	<p>1. <b>30,000,000 Performance Options</b> comprising <b>10,000,000 PEROPT1 Performance Options, 10,000,000 PEROPT2 Performance Options and 10,000,000 PEROPT3 Performance Options</b> exercisable as follows:</p> <p>(a) <b>10,000,000 PEROPT1 Performance Options</b> exercisable when the <b>"Mine becomes operational"</b><sup>#</sup>.</p> <p>(i) Exercise Price – \$0.044 (ii) Achievement Date – 3 May 2023 (iii) Expiry Date – 3 May 2025</p> <p>If this Milestone is not achieved by the Achievement Date, the Performance Options in relation to this Milestone will lapse and be cancelled.</p> <p>(b) <b>10,000,000 PEROPT2 Performance Options</b> when the <b>Company's JORC<sup>#</sup> resource is doubled</b>.</p> <p>(i) Exercise Price – \$0.044 (ii) Achievement Date – 3 May 2024 (iii) Expiry Date – 3 May 2026</p> <p>If this Milestone is not achieved by the Achievement Date, the Performance Options in relation to this Milestone will lapse and be cancelled.</p>

<p><b>Total Number of Options:</b> (cont'd)</p>	<p>(c) <b>10,000,000 PEROPT3 Performance Options</b> when the <b>Company's Annual Revenue<sup>#</sup> reaches \$10,000,000.</b></p> <p>(i) Exercise Price – \$0.044 (ii) Achievement Date – 30 June 2024 (iii) Expiry Date – 30 June 2026</p> <p>If this Milestone is not achieved by the Achievement Date, the Performance Options in relation to this Milestone will lapse and be cancelled.</p> <p><sup>#</sup> The definition of these terms is under "Definitions" in this Explanatory Memorandum and in the Terms of Conditions of Performance Options table below.</p> <p>Each Option is convertible to <b>one (1) fully paid Ordinary Share</b> in the Company on payment of the <b>Exercise Price:</b></p> <ol style="list-style-type: none"> <li>2. During the <b>Exercise Period;</b> and</li> <li>3. Subject to the Terms and Conditions specified below.</li> </ol>
<p><b>Exercise Period:</b></p>	<p>The Exercise Period is the period commencing on the <b>Achievement Date</b> and ending on the <b>Expiry Date.</b></p>
<p><b>Definition of Achievement Milestones:</b></p>	<p><b>"Mine becomes operational"</b> means upon commencement of ore loading into VATS.</p> <p><b>"Company's JORC resource is doubled"</b> means when the JORC Global Resource at the Mt. Freda Complex (Golden Mile and Mt. Freda Mines) is double the JORC Global Resource at the Mt. Freda Complex of 124,300 oz of gold at a cut-off grade of 0.5 g/t disclosed in the ASX Announcement dated 4 March 2021.</p> <p>This Milestone will be taken as having been achieved when the Company makes an ASX Announcement that the JORC Global Resource at the Mt. Freda Complex (Golden Mile and Mt. Freda Mines) is 248,600 oz of gold at a cut-off grade of 0.5 g/t.</p> <p><b>"Company's Annual Revenue" reaches \$10,000,000</b> means the Annual Revenue of the Company for a financial year as disclosed in the Audited Annual Report excluding the following items of revenue</p> <ol style="list-style-type: none"> <li>1. One-off or extraordinary revenue items;</li> <li>2. Revenue received in the form of government grants, allowances, rebates or other hand-outs; and</li> <li>3. Revenue or profit that has been "manufactured" to achieve the performance milestone.</li> </ol>
<p><b>Achievement Milestone Not Reached:</b></p>	<p>If an Achievement Milestone is not reached by the Achievement Date, the Performance Options in relation to that Milestone will lapse and be cancelled.</p>
<p><b>Issue Price:</b></p>	<p>\$NIL</p>
<p><b>Exercise Price:</b></p>	<p>\$0.044 per Option</p>
<p><b>Expiry Dates:</b></p>	<p>10,000,000 PEROPT1 Performance Options – 3 May 2025 10,000,000 PEROPT2 Performance Options – 3 May 2026 10,000,000 PEROPT3 Performance Options – 30 June 2026</p>

<p><b>Exercise of Option:</b></p>	<p>In order to exercise the Performance Options, the Performance Option Holder must provide to the Company at its Registered Office written notice of <b>Exercise of the Options</b> together with payment of the <b>Exercise Price</b> for each option to be exercised prior to the <b>Expiry Date</b>.</p> <p>The Company will process all relevant documents within five (5) business days of receipt of the completed documentation and payment.</p> <p>Upon the exercise of a Performance Option (or number of Performance Options), and receipt of all documentation and payment, the Performance Option Holder will be allotted and issued an Ordinary Share in the Company for each Performance Option exercised within five (5) business days and such Ordinary Shares will rank equally with all other Ordinary Shares on issue.</p> <p>If the Company is listed on the official list of the ASX and subject to any restrictions under the ASX Listing Rules, the Company will apply for official quotation of any Share issued upon the exercise of Performance Options on or before the third business day after the date of allotment of the Ordinary Shares.</p> <p>Any Performance Options not exercised by the Expiry Date will lapse.</p>
<p><b>Voting, Dividend and Participation Rights</b></p>	<p>Until the applicable Performance Milestone is achieved, and the Performance Options are converted into Ordinary Shares, the Performance Options:</p> <ol style="list-style-type: none"> <li>1. are not transferrable;</li> <li>2. do not carry any right to vote at any General Meeting of Shareholders of the Company;</li> <li>3. do not carry any entitlement to a dividend, whether fixed or at the discretion of the Directors;</li> <li>4. do not carry any right to a return of capital, whether: <ol style="list-style-type: none"> <li>(a) on a winding-up; or</li> <li>(b) a return of capital; or</li> <li>(c) otherwise.</li> </ol> </li> <li>5. do not carry any right to participate in the surplus profit or assets of the Company upon a winding-up;</li> <li>6. do not carry any right or entitlement to participate in new issues of capital which may be offered to Shareholders during the currency of the Performance Options;</li> </ol> <p>However, the Company will give notice to the holders of the Performance Options of any new issue on the day that any new issue is announced to the ASX.</p> <p>This will give the Performance Option Holder the opportunity to exercise the Performance Options prior to the date of determining entitlements to participate in such an issue, provided that the particular milestone has been achieved and the Performance Option Holder has the right to convert the Performance Options into Ordinary Share</p>
<p><b>Bonus Issue Rights:</b></p>	<p>If, from time to time, the Company makes a bonus issue of shares to shareholders (<b>Bonus Shares</b>), the number of Shares over which an option is exercisable will be increased by the number of Bonus Shares which the Performance Option Holder would have received if the Performance Option had been exercised before the record date for the Bonus Shares.</p> <p>Any Bonus Shares issued will rank equally with the other ordinary shares on issue as at the date of issue of the Bonus Shares.</p>
<p><b>Reorganisation of Capital:</b></p>	<p>In the event of a reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of holders of Performance Options shall be changed to the extent necessary to comply with the Corporations Act 2001 and ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p>

<b>Change of Control:</b>	In the event of the control of the Company changing to the extent that 50% or more of the issued capital of the Company becomes held by a person or entity and their associates and/or related parties, the holder of the Performance Options has the right to convert any Performance Options held at the time the change of control occurs, into fully paid Ordinary Shares at the Exercise Price notwithstanding that the Performance Milestones have not been met.
<b>ASX Listing Rules:</b>	If and to the extent any of the preceding terms are inconsistent with the ASX Listing Rules or requirements of any Stock Exchange on which the Shares are listed or are proposed to be listed from time to time, the rules of the relevant Stock Exchange will prevail in all respects to the extent of any inconsistency.

## 7. Issue of Performance Options – Geoffrey William Kidd

**Resolution 8 - Approval for Issue of 10,000,000 Performance Options, comprising 5,000,000 PEROPT4 Performance Options, 5,000,000 PEROPT5 Performance Options to Geoffrey William Kidd, or his Nominee, Exercisable at \$0.44 on the Achievement of Certain Milestones by Geoffrey William Kidd:**

### Background:

**Geoffrey William Kidd** is a **Director** of the Company, and is therefore classified under **Listing Rule 10.11.4** as a **Related Party of Tombola Gold Ltd ("the Company")**

Included in the Terms and Conditions of the **Executive Services Agreement ("ESA")** between the Company and Mr. Kidd, he is entitled, **upon agreeing to accept the position of Executive Director of the Company**, subject to the approval of the Company's Shareholders, as required under **Section 208** of the **Corporations Act** and **Listing Rule 10.11** of the **ASX Listing Rules**, to receive **5,000,000 PEROPT4** and **5,000,000 PEROPT5 Performance Options in the Company** exercisable at an **Exercise Price of \$0.05**, each Performance Option being convertible into Ordinary Shares in the Company.

### Purpose of Issue of Performance Options:

The purpose of the issue of these Performance Options, which are convertible into fully paid Ordinary Shares on achievement of each Milestone detailed in the Table below, to Geoffrey Kidd or his nominee, is to reward Geoffrey Kidd on achieving each Milestone.

These Performance Options may be exercised on the achievement by Mr. Kidd of the following milestones:

Event	Class of Performance Option	Achievement Date	Number of Performance Options	Exercise Price	Expiry Date
"VAT's being filled"	PEROPT4	3 May 2023	5,000,000	\$0.05	3 May 2025
"VATs being filled" means upon VATs being filled with ore.					
"Discovery of a new deposit in SA"	PEROPT5	3 May 2024	5,000,000	\$0.05	3 May 2026
"Discovery of a new deposit in SA" means the discovery of a new deposit within Tombola SA Tenements and their proximity in South Australia and the establishment of a copper, gold or copper-gold resource of at least 300,000 oz of gold with a grade of at least 1.5 g/t or the equivalent value in copper-gold or copper with a grade of at least 0.5% as evidenced by an appropriate ASX Announcement made by the Company.					

**If a Milestone is not achieved by the Achievement Date, the Performance Options in relation to that Milestone will lapse and be cancelled.**

**Listing Rule 10.11:**

Listing Rule 10.11 provides that **unless** one the exceptions in **Listing Rule 10.12** applies, a listed company must not issue or agree to issue equity securities to any of the parties referred to in that Listing Rule.

None of the exceptions in **Listing Rule 10.12** apply in these circumstances.

As Mr. Kidd is a Director of the Company and is classified as a Related Party for the purposes of **Listing Rule 10.11.4**, Shareholder approval is therefore required to issue or agree to issue any equity securities to **Mr. Kidd**.

**If Resolution 8 is passed –** The Company may issue the **5,000,000 PEROPT4 and 5,000,000 PEROPT5 Performance Options** to Geoffrey William Kidd.

**If Resolution 8 is not passed –** The Company may not issue the **5,000,000 PEROPT4 and 5,000,000 PEROPT5 Performance Options** to Geoffrey William Kidd.

**ASX Listing Rule 10.13:**

The following information, in relation to **Resolution 7**, is provided in accordance with **ASX Listing Rule 10.13**:

ASX Listing Rule	Information Required:	Information Provided:
10.13.1	The name of the person:	Geoffrey William Kidd or his Nominee
10.13.2	Which category in Rules 10.11.1–10.11.15 the person falls within and why:	Geoffrey William Kidd falls within Rule 10.11.4 – as he is a Director of the Company.
10.13.3	Number and class of securities to be issued to the person:	5,000,000 PEROPT4 Performance Options with an Exercise Price of \$0.05; and 5,000,000 PEROPT5 Performance Options with an Exercise Price of \$0.05
10.13.4	If the securities are not fully paid ordinary securities, a summary of the material terms of the securities:	<p>The securities are Performance Options and will be exercisable on the achievement by Geoffrey William Kidd of each of the following Milestones:</p> <ol style="list-style-type: none"> <li>1. <b>10,000,000 Performance Options</b> comprising: <ol style="list-style-type: none"> <li>(a) <b>5,000,000 PEROPT4 Performance Options</b> exercisable when the "<b>VATs being filled</b>" #. <ol style="list-style-type: none"> <li>(i) Exercise Price – \$0.05</li> <li>(ii) Achievement Date – 3 May 2023</li> <li>(iii) Expiry Date – 3 May 2025</li> </ol> <p>If this Milestone is not achieved by the Achievement Date, the Performance Options in relation to this Milestone will lapse and be cancelled.</p> </li> <li>(b) <b>5,000,000 PEROPT5 Performance Options</b> exercisable when the "<b>Discovery of a new deposit in SA</b>" #. <ol style="list-style-type: none"> <li>(i) Exercise Price – \$0.05</li> <li>(ii) Achievement Date – 3 May 2023</li> <li>(iii) Expiry Date – 3 May 2025</li> </ol> <p>If this Milestone is not achieved by the Achievement Date, the Performance Options in relation to this Milestone will lapse and be cancelled.</p> </li> </ol> </li> </ol> <p># The definition of these terms is under "Definitions" in this Explanatory Memorandum and in the Terms of Conditions of Performance Options Table above.</p>

10.13.5	The date or dates on or by which the entity will issue the securities, which must be more than one (1) months after the date of the Meeting.	Wednesday, 3 May 2022
10.13.6	The price or other consideration the entity will receive for the issue:	The Performance Options will be issued for no consideration.
10.13.7	The purpose of the issue, including the intended use of any funds raised by the issue.	<p>Under the Terms and Conditions of the <b>Consultant Agreement</b> between the <b>Company and Brash Corporation Pty Ltd and Geoffrey William Kidd</b>.</p> <p>The issue of Performance Options totalling 10,000,000, exercisable at trigger points on the achievement by Geoffrey William Kidd of the Milestones detailed in Item 10.13.4 above, is part of the remuneration package agreed between him and the Company at the time he <b>agreed to join the Company as an Executive Director</b>.</p> <p><b>Purpose of Issue of Performance Options:</b></p> <p>The purpose of the issue of these Performance Options, which are convertible into fully paid Ordinary Shares on achievement of each Milestone detailed in the Table below, to Geoffrey Kidd or his nominee, is to reward Geoffrey Kidd on achieving each Milestone.</p> <p>The Performance Options will be issued for no consideration.</p> <p>No funds will be raised by the Company in relation to this issue of these Performance Options.</p> <p>The funds received by the Company following the exercise of these Performance Options and subsequent issue of Ordinary Shares will be used for working capital required to continue the operations of the Company.</p> <p>The Executive Service Agreement does not stipulate what happens if Shareholders do not approve this issue of Performance Options totalling 10,000,000.</p>
10.13.8	<p>If the person is:</p> <ul style="list-style-type: none"> <li>▪ a director and therefore a related party under Rule 10-11-1; or</li> <li>▪ an associate or, or a person connected with, a director under Rules 10-11.4 or 10.14.5;</li> </ul> <p>and the issue is intended to remunerate or incentivise the directors, details (including the amount) of the director's current remuneration package.</p>	<p>Geoffrey William Kidd is a Director of the Company and, is therefore, a Related Party under ASX Listing Rule 10.11.4.</p> <p>The total remuneration package for Geoffrey William Kidd is as follows:</p> <ol style="list-style-type: none"> <li>1. Director's Fee – \$2,500 per week;</li> <li>2. Issue of the following Performance Options: <ol style="list-style-type: none"> <li>(a) <b>5,000,000 PEROPT4 Performance Options</b> exercisable when the "VATs being filled"##. <ol style="list-style-type: none"> <li>(i) Exercise Price – \$0.05</li> <li>(ii) Achievement Date – 3 May 2023</li> <li>(iii) Expiry Date – 3 May 2025</li> </ol> </li> </ol> </li> </ol> <p>If this Milestone is not achieved by the Achievement Date, the Performance Options in relation to this Milestone will lapse and be cancelled.</p>

ASX Listing Rule	Information Required:	Information Provided:
10.13.8 (cont'd)		<p>(b) <b>5,000,000 PEROPT5 Performance Options</b> exercisable when the "<b>Discovery of a new deposit in SA</b>"#.</p> <p>(i) Exercise Price – \$0.05  (ii) Achievement Date – 3 May 2023  (iii) Expiry Date – 3 May 2025</p> <p>If this Milestone is not achieved by the Achievement Date, the Performance Options in relation to this Milestone will lapse and be cancelled.</p> <p># The definition of these terms is under "<b>Definitions</b>" in this Explanatory Memorandum and in the Terms of Conditions of Performance Options Table below.</p> <p>The issue of the Performance Options detailed above, is subject to Shareholders approving the issue of these Performance Options.</p> <p>Consequently, these Performance Options will only form part of <b>Geoffrey William Kidd's</b> remuneration package if <b>Resolution 8</b> in the Notice of 2021 AGM attached to this Explanatory Memorandum is passed by Shareholders at that Meeting.</p>
10.13.9	If the securities are issued under an agreement, a summary of any other material terms of the agreement.	<p>Under the Terms and Conditions of Mr. Kidd's <b>Consultant Agreement ("CA")</b>, he is entitled to receive, <b>upon agreeing to accept the position of Executive Director</b> of the Company, <b>10,000,000 Performance Options comprising 5,000,000 PEROPT4 and 5,000,000 PEROPT5 Performance Options</b> exercisable at an <b>Exercise Price of \$0.05</b> on the achievement of certain Milestones as detailed in Item 10.13.8 above.</p> <p>The Executive Service Agreement does not stipulate what happens if Shareholders do not approve this issue of Performance Options totalling 10,000,000.</p>
10.13.10	A voting exclusion statement.	A Voting Exclusion Statement forms part of <b>Resolution 8</b> of the Notice of 2021 AGM.



## Terms and Conditions of Performance Options

These options will be issued under the following Terms and Conditions:

<b>Name of Option Holder:</b>	Geoffrey William Kidd or his Nominee
<b>Address of Option Holder:</b>	PO Box 1133 Wagga Wagga NSW 2650
<b>Quotation:</b>	Application will not be made to the ASX for quotation of these Options.
<b>Issue Date:</b>	3 May 2022
<b>Total Number of Options:</b>	<p><b>10,000,000 Performance Options</b>, comprising:</p> <ol style="list-style-type: none"> <li><b>5,000,000 PEROPT4 Performance Options</b> exercisable when the <b>"VATs being filled"</b><sup>#</sup>. <ol style="list-style-type: none"> <li>Exercise Price – \$0.05</li> <li>Achievement Date – 3 May 2023</li> <li>Expiry Date – 3 May 2025</li> </ol> <p>If this Milestone is not achieved by the Achievement Date, the Performance Options in relation to this Milestone will lapse and be cancelled.</p> </li> <li><b>5,000,000 PEROPT5 Performance Options</b> exercisable when the <b>"Discovery of a new deposit in SA"</b><sup>#</sup>. <ol style="list-style-type: none"> <li>Exercise Price – \$0.05</li> <li>Achievement Date – 3 May 2023</li> <li>Expiry Date – 3 May 2025</li> </ol> <p>If this Milestone is not achieved by the Achievement Date, the Performance Options in relation to this Milestone will lapse and be cancelled.</p> </li> </ol> <p><sup>#</sup> The definition of these terms is under "Definitions" in this Explanatory Memorandum and in the Terms of Conditions of Performance Options table below.</p> <p>Each Option is convertible to <b>one (1) fully paid Ordinary Share</b> in the Company on payment of the <b>Exercise Price</b>:</p> <ol style="list-style-type: none"> <li>During the <b>Exercise Period</b>; and</li> <li>Subject to the Terms and Conditions specified below.</li> </ol>
<b>Exercise Period:</b>	The Exercise Period is the period commencing on the <b>Achievement Date</b> and ending on the <b>Expiry Date</b> .
<b>Definition of Achievement Milestones:</b>	<p><b>"VATs being filled"</b> means upon VATs being filled with ore.</p> <p><b>"Discovery of a new deposit in SA"</b> means the discovery of a new deposit within Ausmex SA Tenements and their proximity in South Australia and the establishment of a copper, gold or copper-gold resource of at least 300,000 oz of gold with a grade of at least 1.5 g/t or the equivalent value in copper-gold or copper with a grade of at least 0.5% as evidenced by an appropriate ASX Announcement made by the Company.</p>
<b>Achievement Milestone Not Reached:</b>	If an Achievement Milestone is not reached by the Achievement Date, the Performance Options in relation to that Milestone will lapse and be cancelled.
<b>Issue Price:</b>	\$NIL
<b>Exercise Price:</b>	\$0.05 per Option
<b>Expiry Dates:</b>	5,000,000 PEROPT4 Performance Options – 3 May 2025 5,000,000 PEROPT5 Performance Options – 3 May 2026

<p><b>Exercise of Option:</b></p>	<p>In order to exercise the Performance Options, the Performance Option Holder must provide to the Company at its Registered Office written notice of Exercise of the Options together with payment of the Exercise Price for each option to be exercised prior to the Expiry Date.</p> <p>The Company will process all relevant documents within five (5) business days of receipt of the completed documentation and payment.</p> <p>Upon the exercise of a Performance Option (or number of Performance Options), and receipt of all documentation and payment, the Performance Option Holder will be allotted and issued an Ordinary Share in the Company for each Performance Option exercised within five (5) business days and such Ordinary Shares will rank equally with all other Ordinary Shares on issue.</p> <p>If the Company is listed on the official list of the ASX and subject to any restrictions under the ASX Listing Rules, the Company will apply for official quotation of any Share issued upon the exercise of Performance Options on or before the third business day after the date of allotment of the Ordinary Shares.</p> <p>Any Performance Options not exercised by the Expiry Date will lapse.</p>
<p><b>Voting, Dividend and Participation Rights</b></p>	<p>Until the applicable Performance Milestone is achieved, and the Performance Options are converted into Ordinary Shares, the Performance Options:</p> <ol style="list-style-type: none"> <li>1. are not transferrable;</li> <li>2. do not carry any right to vote at any General Meeting of Shareholders of the Company;</li> <li>3. do not carry any entitlement to a dividend, whether fixed or at the discretion of the Directors;</li> <li>4. do not carry any right to a return of capital, whether: <ol style="list-style-type: none"> <li>(a) on a winding-up; or</li> <li>(b) a return of capital; or</li> <li>(c) otherwise.</li> </ol> </li> <li>5. do not carry any right to participate in the surplus profit or assets of the Company upon a winding-up;</li> <li>6. do not carry any right or entitlement to participate in new issues of capital which may be offered to Shareholders during the currency of the Performance Options;</li> </ol> <p>However, the Company will give notice to the holders of the Performance Options of any new issue on the day that any new issue is announced to the ASX.</p> <p>This will give the Performance Option Holder the opportunity to exercise the Performance Options prior to the date of determining entitlements to participate in such an issue, provided that the particular milestone has been achieved and the Performance Option Holder has the right to convert the Performance Options into Ordinary Share</p>
<p><b>Bonus Issue Rights:</b></p>	<p>If, from time to time, the Company makes a bonus issue of shares to shareholders (<b>Bonus Shares</b>), the number of Shares over which an option is exercisable will be increased by the number of Bonus Shares which the Performance Option Holder would have received if the Performance Option had been exercised before the record date for the Bonus Shares.</p> <p>Any Bonus Shares issued will rank equally with the other ordinary shares on issue as at the date of issue of the Bonus Shares.</p>
<p><b>Reorganisation of Capital:</b></p>	<p>In the event of a reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of holders of Performance Options shall be changed to the extent necessary to comply with the Corporations Act 2001 and ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p>

<b>Change of Control:</b>	In the event of the control of the Company changing to the extent that 50% or more of the issued capital of the Company becomes held by a person or entity and their associates and/or related parties, the holder of the Performance Options has the right to convert any Performance Options held at the time the change of control occurs, into fully paid Ordinary Shares at the Exercise Price notwithstanding that the Performance Milestones have not been met.
<b>ASX Listing Rules:</b>	If and to the extent any of the preceding terms are inconsistent with the ASX Listing Rules or requirements of any Stock Exchange on which the Shares are listed or are proposed to be listed from time to time, the rules of the relevant Stock Exchange will prevail in all respects to the extent of any inconsistency.

## 8. Issue of Performance Options – Roderick Watt

**Resolution 9 – Approval for Issue of 10,000,000 Performance Options, comprising 5,000,000 PEROPT6 Performance Options and 5,000,000 PEROPT7 Performance Options to Roderick Watt, or his Nominee, Exercisable on the Achievement of Certain Milestones by Roderick Watt:**

### Background:

**Roderick Watt** is a **Director** of the Company, and is therefore classified under **Listing Rule 10.11.4** as a **Related Party of Tombola Gold Ltd ("the Company")**

Included in the Terms and Conditions of the **Executive Services Agreement ("ESA")** between the Company and Mr. Watt, he is entitled, **upon agreeing to accept the position of Exploration Director of the Company**, and subject to the approval of the Company's Shareholders, as required under **Section 208** of the **Corporations Act** and **Listing Rule 10.11** of the **ASX Listing Rules**, to receive **5,000,000 PEROPT6** and **5,000,000 PEROPT7 Performance Options in the Company** exercisable at an **Exercise Price** of **\$0.05**, each Performance Option being convertible into Ordinary Shares in the Company.

### Purpose of Issue of Performance Options:

The purpose of the issue of these Performance Options, which are convertible into fully paid Ordinary Shares on achievement of each Milestone detailed in the Table below, to Roderick Watt or his nominee, is to reward Roderick Watt on achieving each Milestone.

These Performance Options may be exercised on the achievement by Mr. Watt of the following milestones:

Milestone	Class of Performance Option	Achievement Date	Number of Performance Options	Exercise Price	Expiry Date
"Company's JORC resource is doubled"	PEROPT6	3 May 2024	5,000,000	\$0.05	3 May 2026
<p>"Company's JORC resource is doubled" means when the JORC Global Resource at the Mt. Freda Complex (Golden Mile and Mt. Freda Mines) is double the JORC Global Resource at the Mt. Freda Complex of 124,300 oz of gold at a cut-off grade of 0.05 g/t disclosed in the ASX Announcement dated 4 March 2021.</p> <p>This Milestone will be taken as having been achieved when the Company makes an ASX Announcement that the JORC Global Resource at the Mt. Freda Complex (Golden Mile and Mt. Freda Mines) is at least 248,600 oz of gold at a cut-off grade of 0.05 g/t.</p>					
"Discovery of additional new mineralisation"	PEROPT7	3 May 2024	5,000,000	\$0.05	3 May 2026
<p>"Discovery of additional new mineralisation" means the discovery of additional new gold mineralisation outside of the Golden Mile and Mt Freda mining leases (i.e. outside the "Mt Freda Complex") that materially improves the existing Company's Mineral Resource inventory based on using a cut-off grade of 0.5 g/t Au, or in the case of a base metal (copper) discovery, using a cut-off of 0.5% Cu.</p> <p>This Milestone will be taken as having been achieved when the Company makes an ASX Announcement that a new and material discovery has been made outside of the Mt. Freda Complex that contains inferred resources (or better) of more than 250,000 oz Au (or Cu equivalent ounces).</p>					

**If a Milestone is not achieved by the Achievement Date, the Performance Options in relation to that Milestone will lapse and be cancelled.**

#### Listing Rule 10.11:

Listing Rule 10.11 provides that **unless** one the exceptions in **Listing Rule 10.12** applies, a listed company must not issue or agree to issue equity securities to any of the parties referred to in that Listing Rule.

None of the exceptions in **Listing Rule 10.12** apply in these circumstances.

As Mr. Watt is a Director of the Company and is classified as a Related Party for the purposes of **Listing Rule 10.11.4**, Shareholder approval is therefore required to issue or agree to issue any equity securities to **Mr. Watt**.

**If Resolution 9 is passed** – The Company may issue the **5,000,000 PEROPT6 and 5,000,000 PEROPT7 Performance Options** to Roderick Watt.

**If Resolution 9 is not passed** – The Company may not issue the **5,000,000 PEROPT6 and 5,000,000 PEROPT7 Performance Options** to Roderick Watt.

#### ASX Listing Rule 10.13:

The following information, in relation to **Resolution 9**, is provided in accordance with **ASX Listing Rule 10.13**:

ASX Listing Rule	Information Required:	Information Provided:
10.13.1	The name of the person:	Roderick Watt or his Nominee
10.13.2	Which category in Rules 10.11.1– 10.11.15 the person falls within and why:	Roderick Watt falls within Rule 10.11.4 – as he is a Director of the Company.
10.13.3	Number and class of securities to be issued to the person:	Total of <b>10,000,000 Performance Options</b> , comprising: <ol style="list-style-type: none"> <li><b>5,000,000 PEROPT6 Performance Options</b> with an Exercise Price of \$0.05; and</li> <li><b>5,000,000 PEROPT7 Performance Options</b> with an Exercise Price of \$0.05</li> </ol>

ASX Listing Rule	Information Required:	Information Provided:
10.13.4	If the securities are not fully paid ordinary securities, a summary of the material terms of the securities:	<p>The securities are Performance Options and will be exercisable on the achievement by Roderick Watt of each of the following Milestones:</p> <ol style="list-style-type: none"> <li>1. <b>5,000,000 PEROPT6 Performance Options</b> exercisable when the "<b>Company's JORC resource is doubled</b>"#               <ol style="list-style-type: none"> <li>(a) Exercise Price – \$0.05</li> <li>(b) Achievement Date – 3 May 2024</li> <li>(c) Expiry Date – 3 May 2026</li> </ol> <p>If this Milestone is not achieved by the Achievement Date, the Performance Options in relation to this Milestone will lapse and be cancelled.</p> </li> <li>2. <b>5,000,000 PEROPT7 Performance Options</b> exercisable when the "<b>Discovery of additional new mineralisation</b>"#               <ol style="list-style-type: none"> <li>(a) Exercise Price – \$0.05</li> <li>(b) Achievement Date – 3 May 2024</li> <li>(c) Expiry Date – 3 May 2026</li> </ol> <p>If this Milestone is not achieved by the Achievement Date, the Performance Options in relation to this Milestone will lapse and be cancelled.</p> </li> </ol> <p># The definition of these terms is under "Definitions" in this Explanatory Memorandum and in the Terms of Conditions of Performance Options table below.</p>
10.13.5	The date or dates on or by which the entity will issue the securities, which must be more than one (1) months after the date of the Meeting.	3 May 2022
10.13.6	The price or other consideration the entity will receive for the issue:	The Performance Options will be issued for no consideration.
10.13.7	The purpose of the issue, including the intended use of any funds raised by the issue.	<p>Under the Terms and Conditions of Mr. Watt's <b>Executive Services Agreement ("ESA")</b>, he is entitled to receive, <b>upon agreeing to accept the position of Exploration Director</b> of the Company, <b>10,000,000 Performance Options comprising 5,000,000 PEROPT6 and 5,000,000 PEROPT7 Performance Options</b> exercisable at an <b>Exercise Price of \$0.05</b> on the achievement of certain Milestones as detailed in Item 10.13.4 above.</p> <p><b>Purpose of Issue of Performance Options:</b></p> <p>The purpose of the issue of these Performance Options, which are convertible into fully paid Ordinary Shares on achievement of each Milestone detailed in the Table in Resolution 9 of the attached Notice of 2021 AGM, to Roderick Watt or his nominee, is to <b>reward Roderick Watt on achieving each Milestone.</b></p>

ASX Listing Rule	Information Required:	Information Provided:
10.13.7 (cont'd)		<p>The Performance Options will be issued for no consideration.</p> <p>No funds will be raised by the Company in relation to this issue of these Performance Options.</p> <p>The funds received by the Company following the exercise of these Performance Options.</p> <p>The funds received by the Company following the exercise of these Performance Options into Ordinary Shares will be used for working capital required to continue the operations of the Company.</p> <p>The Executive Service Agreement does not stipulate what happens if Shareholders do not approve this issue of Performance Options totalling 10,000,000.</p>
10.13.8	<p>If the person is:</p> <ul style="list-style-type: none"> <li>▪ a director and therefore a related party under Rule 10.11.1; or</li> <li>▪ an associate or, or a person connected with, a director under Rules 10-11.4 or 10.14.5;</li> </ul> <p>and the issue is intended to remunerate or incentivise the directors, details (including the amount) of the director's current remuneration package.</p>	<p>Roderick Watt is a Director of the Company and, is therefore, a Related Party under ASX Listing Rule 10.11.4.</p> <p>The total remuneration package for Roderick Watt is as follows:</p> <ol style="list-style-type: none"> <li>1. Director's Fee – \$125,000 per annum plus superannuation;</li> <li>2. Issue of the following Performance Options: <ol style="list-style-type: none"> <li>(a) <b>5,000,000 PEROPT6 Performance Options</b> exercisable when the <b>"Company's JORC resource is doubled"</b> #. <ol style="list-style-type: none"> <li>(i) Exercise Price – \$0.05</li> <li>(ii) Achievement Date – 3 May 2024</li> <li>(iii) Expiry Date – 3 May 2026</li> </ol> <p>If this Milestone is not achieved by the Achievement Date, the Performance Options in relation to this Milestone will lapse and be cancelled.</p> </li> <li>(b) <b>5,000,000 PEROPT7 Performance Options</b> exercisable when the <b>"Discovery of additional new mineralisation"</b> #. <ol style="list-style-type: none"> <li>(i) Exercise Price – \$0.05</li> <li>(ii) Achievement Date – 3 May 2024</li> <li>(iii) Expiry Date – 3 May 2026</li> </ol> <p>If this Milestone is not achieved by the Achievement Date, the Performance Options in relation to this Milestone will lapse and be cancelled.</p> </li> </ol> </li> </ol> <p># The definition of these terms is under "Definitions" in this Explanatory Memorandum and in the Terms of Conditions of Performance Options table below.</p>

ASX Listing Rule	Information Required:	Information Provided:
10.13.8 (cont'd)		<p>The issue of these Performance Options detailed in Item 10.13.4 above, is subject to Shareholders approving the issue of these Performance Options.</p> <p>Consequently, these Performance Options will only form part of Roderick Watt's remuneration package if <b>Resolution 9</b> in the Notice of 2021 AGM attached to this Explanatory Memorandum is passed by Shareholders at that Meeting.</p>
10.13.9	If the securities are issued under an agreement, a summary of any other material terms of the agreement.	<p>Under the Terms and Conditions of Mr. Watt's <b>Executive Services Agreement ("ESA")</b>, he is entitled to receive, <b>upon agreeing to accept the position of Exploration Director</b> of the Company, <b>10,000,000 Performance Options comprising 5,000,000 PEROPT6 and 5,000,000 PEROPT7 Performance Options</b> exercisable at an <b>Exercise Price of \$0.05</b> on the achievement of certain Milestones as detailed in Item 10.13.8 above.</p> <p>The Executive Service Agreement does not stipulate what happens if Shareholders do not approve this issue of Performance Options totalling 10,000,000.</p>
10.13.10	A voting exclusion statement.	A Voting Exclusion Statement forms part of <b>Resolution 9</b> of the Notice of 2021 AGM attached to this Explanatory Memorandum.

### Terms and Conditions of Performance Options

These options will be issued under the following Terms and Conditions:

<b>Name of Option Holder:</b>	Roderick Watt or his Nominee
<b>Address of Option Holder:</b>	110/1 Vue Boulevard Robina QLD 4226
<b>Quotation:</b>	Application will not be made to the ASX for quotation of these Options.
<b>Issue Date:</b>	3 May 2022
<b>Total Number of Options:</b>	<p>1. 10,000,000 Performance Options, comprising:</p> <p>(a) <b>5,000,000 PEROPT6 Performance Options</b> exercisable when the "<b>Company's JORC resource is doubled</b>" #.</p> <p>(i) Exercise Price – \$0.05</p> <p>(ii) Achievement Date – 3 May 2024</p> <p>(iii) Expiry Date – 3 May 2026</p> <p>If this Milestone is not achieved by the Achievement Date, the Performance Options in relation to this Milestone will lapse and be cancelled.</p>



<p><b>Total Number of Options:</b> (cont'd)</p>	<p>(b) <b>5,000,000 PEROPT7 Performance Options</b> exercisable when the "<b>Discovery of additional new mineralisation</b>" #.</p> <p>(i) Exercise Price – \$0.05</p> <p>(ii) Achievement Date – 3 May 2024</p> <p>(iii) Expiry Date – 3 May 2026</p> <p>If this Milestone is not achieved by the Achievement Date, the Performance Options in relation to this Milestone will lapse and be cancelled.</p> <p># The definition of these terms is under "Definitions" in this Explanatory Memorandum and in the Terms of Conditions of Performance Options Table below.</p> <p>Each Option is convertible to <b>one (1) fully paid Ordinary Share</b> in the Company on payment of the <b>Exercise Price</b>:</p> <ol style="list-style-type: none"> <li>1. During the period <b>Exercise Period</b>; and</li> <li>2. Subject to the Terms and Conditions specified below.</li> </ol>
<p><b>Exercise Period:</b></p>	<p>The Exercise Period is the period commencing on the <b>Achievement Date</b> and ending on the <b>Expiry Date</b>.</p>
<p><b>Definition of Achievement Milestones:</b></p>	<p>"<b>Company's JORC resource is doubled</b>" means when the JORC Global Resource at the Mt. Freda Complex (Golden Mile and Mt. Freda Mines) is double the JORC Global Resource at the Mt. Freda Complex of 124,300 oz of gold at a cut-off grade of 0.05 g/t disclosed in the ASX Announcement dated 4 March 2021.</p> <p>This Milestone will be taken as having been achieved when the Company makes an ASX Announcement that the JORC Global Resource at the Mt. Freda Complex (Golden Mile and Mt. Freda Mines) is at least 248,600 oz of gold at a cut-off grade of 0.05 g/t.</p> <p>"<b>Discovery of additional new mineralisation</b>" means the discovery of additional new gold mineralisation outside of the Golden Mile and Mt Freda mining leases (i.e. outside the "Mt Freda Complex") that materially improves the existing Company's Mineral Resource inventory based on using a cut-off grade of 0.5 g/t Au, or in the case of a base metal (copper) discovery, using a cut-off of 0.5% Cu.</p> <p>This Milestone will be taken as having been achieved when the Company makes an ASX Announcement that a new and material discovery has been made outside of the Mt. Freda Complex that contains inferred resources (or better) of more than 250,000 oz Au (or Cu equivalent ounces).</p>
<p><b>Achievement Milestone Not Reached:</b></p>	<p>If an Achievement Milestone is not reached by the <b>Achievement Date</b>, the Performance Options in relation to that Milestone will lapse and be cancelled.</p>
<p><b>Issue Price:</b></p>	<p>\$NIL</p>
<p><b>Exercise Price:</b></p>	<p>\$0.05 per Option</p>
<p><b>Expiry Dates:</b></p>	<p>5,000,000 PEROPT6 Performance Options – 3 May 2026 5,000,000 PEROPT7 Performance Options – 3 May 2026</p>
<p><b>Exercise of Option:</b></p>	<p>In order to exercise the Performance Options, the Performance Option Holder must provide to the Company at its Registered Office written notice of Exercise of the Options together with payment of the Exercise Price for each option to be exercised prior to the Expiry Date.</p> <p>The Company will process all relevant documents within five (5) business days of receipt of the completed documentation and payment.</p>

<p><b>Exercise of Option: (cont'd)</b></p>	<p>Upon the exercise of a Performance Option (or number of Performance Options), and receipt of all documentation and payment, the Performance Option Holder will be allotted and issued an Ordinary Share in the Company for each Performance Option exercised within five (5) business days and such Ordinary Shares will rank equally with all other Ordinary Shares on issue.</p> <p>If the Company is listed on the official list of the ASX and subject to any restrictions under the ASX Listing Rules, the Company will apply for official quotation of any Share issued upon the exercise of Performance Options on or before the third business day after the date of allotment of the Ordinary Shares.</p> <p>Any Performance Options not exercised by the Expiry Date will lapse.</p>
<p><b>Voting, Dividend and Participation Rights</b></p>	<p>Until the applicable Performance Milestone is achieved, and the Performance Options are converted into Ordinary Shares, the Performance Options:</p> <ol style="list-style-type: none"> <li>1. are not transferrable;</li> <li>2. do not carry any right to vote at any General Meeting of Shareholders of the Company;</li> <li>3. do not carry any entitlement to a dividend, whether fixed or at the discretion of the Directors;</li> <li>4. do not carry any right to a return of capital, whether: <ol style="list-style-type: none"> <li>(a) on a winding-up; or</li> <li>(b) a return of capital; or</li> <li>(c) otherwise.</li> </ol> </li> <li>5. do not carry any right to participate in the surplus profit or assets of the Company upon a winding-up;</li> <li>6. do not carry any right or entitlement to participate in new issues of capital which may be offered to Shareholders during the currency of the Performance Options;</li> </ol> <p>However, the Company will give notice to the holders of the Performance Options of any new issue on the day that any new issue is announced to the ASX.</p> <p>This will give the Performance Option Holder the opportunity to exercise the Performance Options prior to the date of determining entitlements to participate in such an issue, provided that the particular milestone has been achieved and the Performance Option Holder has the right to convert the Performance Options into Ordinary Share</p>
<p><b>Bonus Issue Rights:</b></p>	<p>If, from time to time, the Company makes a bonus issue of shares to shareholders (<b>Bonus Shares</b>), the number of Shares over which an option is exercisable will be increased by the number of Bonus Shares which the Performance Option Holder would have received if the Performance Option had been exercised before the record date for the Bonus Shares.</p> <p>Any Bonus Shares issued will rank equally with the other ordinary shares on issue as at the date of issue of the Bonus Shares.</p>
<p><b>Reorganisation of Capital:</b></p>	<p>In the event of a reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of holders of Performance Options shall be changed to the extent necessary to comply with the Corporations Act 2001 and ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p>

<b>Change of Control:</b>	In the event of the control of the Company changing to the extent that 50% or more of the issued capital of the Company becomes held by a person or entity and their associates and/or related parties, the holder of the Performance Options has the right to convert any Performance Options held at the time the change of control occurs, into fully paid Ordinary Shares at the Exercise Price notwithstanding that the Performance Milestones have not been met.
<b>ASX Listing Rules:</b>	If and to the extent any of the preceding terms are inconsistent with the ASX Listing Rules or requirements of any Stock Exchange on which the Shares are listed or are proposed to be listed from time to time, the rules of the relevant Stock Exchange will prevail in all respects to the extent of any inconsistency.

**Resolution 10: Ratification of Prior Issue of 108,858,653 fully paid Ordinary Shares ("the New Shares") under ASX Listing Rule 7.1**

To consider, and if thought fit, pass the following Resolution as an **Ordinary Resolution**:

**"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue by the Company, on 9 March 2022 of 108,858,653 fully paid Ordinary Shares (the "New Shares") at an issue price of \$0.027 per share on the Terms set out in this Explanatory Memorandum to the Notice of 2021 Annual General Meeting."**

**Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Resolution 10 by, or on behalf of, any person who participated in the issue of the New Shares referred to in Resolution 10, and any other person who will obtain a material benefit as a result of the proposed issue of the securities or any of their Associates.

However, the Company will not disregard a vote cast in favour of Resolution 10 by:

- (A) A person or proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with directions given to the proxy or attorney to vote on Resolution 10 in that way; or
- (B) The Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with a direction given to the Chair to vote of Resolution 10 as the Chair decides; or
- (C) A holder acting solely as a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary proving the following conditions are met:
  - (1) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 10; and
  - (2) The holder votes on Resolution 10 in accordance with directions given by the beneficiary to the holder to vote in that way.

**Background:**

The Company announced a Capital Raising on **28 February 2022**, comprising a Placement of **108,858,653** fully paid Ordinary Shares ("**New Shares**") in the Company to **Institutional and Sophisticated Investor** clients of the following Brokers to raise **\$2,959,183.63** ("**Placement**")

<b>Name of Broker</b>	<b>Number of Shares</b>	<b>Total Amount Paid \$</b>
<b>CPS Capital Group Pty Ltd under the terms of a Broker Mandate dated 12 August 2021 between the Company and CPS Capital Group Pty Ltd ("CPS")</b>	<b>9,259,259</b>	<b>249,999.99</b>
<b>Peloton Capital Pty Ltd under the terms of a Placement Agreement dated 27 February 2022 between the Company and Peloton Capital Pty Ltd</b>	<b>79,673,469</b>	<b>2,151,183.66</b>
<b>Prenzer Group Pty Ltd under the terms of a Placement Agreement dated 27 February 2022 between the Company and Prenzer Group Pty Ltd</b>	<b>19,925,926</b>	<b>538,000.00</b>
		<b>\$2,939,183.65</b>

The **Issue Price** payable per **New Share** under the Placement was **\$0.027**, representing a 3.6% discount to the last close price and a 11.48% discount to the 15-day volume weighted average prior to the Trading Halt on 24 February 2022.

The New Shares were issued on **9 March 2022** ("**Issue Date**").

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over a 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period

The Placement does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up all of the 15% limit in Listing Rule 7.1, leaving the Company with no capacity to issue further securities without Shareholder approval under Listing Rule 7.1 for the **12-month period** following the **Issue Date**.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that Rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 10 seeks Shareholder approval for this Issue of New Shares under and for the purposes of Listing Rule 7.4.

**If Resolution 10 is passed:** The issue will be **excluded** in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the Issue Date.

**If Resolution 10 is not passed:** This issue will be **included** in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the Issue Date.

#### ASX Listing Rule 7.5

The following information is provided in accordance with Listing Rule 7.5 This information is required to be included in this Notice of 2021 AGM as **Resolution 10** is proposing a ratification of an issue of equity securities made without Shareholder approval.

ASX Listing Rule	New Shares:	
7.5.1	<b>Names of the persons shares issued to and/or the basis on which those persons were determined?</b>	<p>The New Shares were issued to Institutional and Sophisticated Investor Clients of the Brokers listed below.</p> <p>The <b>New Shares</b> were issued at an <b>Issue Price of \$0.027</b>, representing a 3.5% discount to last close price on 24 February 2022 and a 11.48% discount to the 15-day volume weighted average price prior to the Trading Halt on 24 February 2022, for a capital raise, <b>\$2,939,183.63</b>.</p> <p><b>Participating Brokers:</b></p> <p><b>CPS Capital Group Pty Ltd:</b> 9,259,359 fully paid New Shares</p> <p><b>Peloton Capital Pty Ltd:</b> 79,673,469 fully paid New Shares</p> <p><b>Prenzer Group Pty Ltd:</b> 19,925,926 fully paid New Shares</p> <p><b>Total number of New Shares issued:</b> 108,858,654</p>
7.5.2	<b>Number and class of securities the Company issued:</b>	108,858,653 fully paid Ordinary Shares
7.5.3	<b>If the securities are not fully paid ordinary securities, a summary of the material terms of the securities:</b>	The securities are fully paid Ordinary Shares.

ASX Listing Rule	New Shares:	
7.5.4	Date issued:	9 March 2022
7.5.5	Issue price:	\$0.027 per share
7.5.6	The purpose of the issue, including to use or intended use of any funds raised by the issue.	<p>The purpose of the issue was to raise fund in order that the Company is able to continue with its mining and gold production operations.</p> <p>The funds raised following the issue of the New Shares will be utilised as follows:</p> <ul style="list-style-type: none"> <li>- Procurement of infrastructure for mining and processing;</li> <li>- Contractual arrangements for mining contractors;</li> <li>- Construction of access road for large mining equipment;</li> <li>- Payment of environmental bonds;</li> <li>- Construction of VATs for gold ore leaching;</li> <li>- Construction of the Mt. Freda CIC process plant in the Tombola Site Workshop;</li> <li>- Employment of key personal;</li> <li>- Continuation of desktop studies to investigate potential for increasing gold resources for the Mt. Freda complex and South Australian assets.</li> </ul>
7.5.7	Agreements:	<p><b>Material Terms of the Agreements:</b></p> <p>The following Agreements were entered into:</p> <ol style="list-style-type: none"> <li>1. <b>Broker Mandate</b> dated 12 August 2021 between the Company and <b>CPS Capital Group Pty Ltd ("CPS")</b> whereby <b>CPS</b> subscribed for <b>9,259,259</b> fully paid Ordinary Shares at an issue price of <b>\$0.027</b> per share amounting to <b>\$249,999.99</b>. The New Shares were issued to <b>CPS or its Nominee</b>. <b>CPS</b> received a fee amounting to <b>6%</b> of the total funds raised, <b>plus GST</b>, i.e. <b>\$16,500.00</b></li> <li>2. <b>Placement Agreement</b> dated 27 February 2022 between the Company and <b>Peloton Capital Pty Ltd ("Peloton")</b> whereby <b>Peloton</b> agreed to subscribe for <b>79,673,469</b> fully paid Ordinary Shares at an issue price of <b>\$0.027</b> per share amounting to <b>\$2,151,183.6</b>. The New Shares were issued to <b>Peloton or its Nominee</b>. <b>Peloton</b> received a fee amounting to <b>6%</b> of the total funds raised <b>plus GST</b>, i.e. <b>\$141,978.12</b>.</li> </ol>

ASX Listing Rule	New Shares:	
7.5.7 (cont'd)	Agreement:	<p>3. <b>Placement Agreement</b> dated 27 February 2022 between the Company and <b>Prenzer Group Pty Ltd</b> ("<b>Prenzer</b>") whereby <b>Prenzer</b> agreed to subscribed for <b>19,925,926</b> fully paid Ordinary Shares at an issue price of \$0.027 per share.</p> <p>The New Shares were issued to <b>Prenzer or its Nominee</b>.</p> <p>4. <b>Prenzer</b> received a fee amounting to <b>6%</b> of the total raised <b>plus GST</b>, i.e. <b>\$35,508.00</b>.</p>
7.5.8	Voting Exclusion:	A Voting Exclusion Statement forms of part of Resolution 10 in the Notice of 2021 AGM.

**Enquiries:**

Shareholders are requested to contact the **Company Secretary, Pamela Menzies**, either by email at [pamela@tombolagold.com](mailto:pamela@tombolagold.com) or by telephone on **+61 423 955 016** if you have any questions in relation to the matters set out in these documents.

## Definitions:

\$ means Australian dollars.

**AEST** means Australian Eastern Daylight Time.

**Achievement Date** means, in relation to the Performance Options, the date on which the Milestone is achieved.

**Annual Report** means the 2021 Annual Report to Shareholders for the financial year ended 30 June 2021 as lodged by the Company with ASX on **29 October 2021** and which is on the Company's website @ [Investor Centre - Tombola Gold](#).

**Annual General Meeting or AGM or Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the Meeting of the Company's Shareholders convened by this Notice of Meeting.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691), or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules or Listing Rules** means the Official Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the Official List of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

**Board** means the current Board of Directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a Business day.

**Chairman** means the Chairman of the Meeting.

**Closely Related Party of a Member of Key Management Personnel** means:

- (i) A spouse or child of the Shareholder;
- (ii) A child of the Shareholder's spouse;
- (iii) A dependent of the Shareholder or the Shareholder's spouse;
- (iv) Anyone else who is one of the Shareholder's family and may be expected to influence the Shareholder, or be influenced by the Shareholder, in the Shareholder's dealing with the entity;
- (v) A company the Shareholder controls; or
- (vi) A person prescribed by the Corporations Regulations 2001 for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Tombola Gold Ltd ACN 148 860 299.

**Constitution** means the Constitution of Tombola Gold Ltd.

**Corporations Act** means the Corporations Act 2001 as amended or replaced from time to time.

**Directors** means the current Directors of the Company.

**Directors' Report** means the Report of Directors as included in the Annual Report.

**Expiry Date** means, in relation to the Performance Options, the last day on which a Performance Option may be exercised.

**Exercise Period** means, in relation to the Performance Options, the period commencing on the **Achievement Date** and ending on the **Expiry Date**.

**Explanatory Memorandum** means this Explanatory Memorandum accompanying the Notice of 2021 Annual General Meeting.

**General Meeting or Meeting** means the Meeting convened by the Notice.

**Issue Date** means the date on which the equity securities are issued.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Notice or Notice of Meeting** means this Notice of Meeting including the Notes, Explanatory Memorandum and the Proxy Form.

**Performance Milestones** mean:

1. In the case of Performance Milestones to be achieved by **Byron Leslie Miles**:
  - (a) "**Mine becomes operational**" means upon commencement of ore loading into VATS.
  - (b) "**Company's JORC resource is doubled**" means when the JORC Global Resource at the Mt. Freda Complex (Golden Mile and Mt. Freda Mines) is double the JORC Global Resource at the Mt. Freda Complex of 124,300 oz of gold at a cut-off grade of 0.5 g/t disclosed in the ASX Announcement dated 4 March 2021.

This Milestone will be taken as having been achieved when the Company makes an ASX Announcement that the JORC Global Resource at the Mt. Freda Complex (Golden Mile and Mt. Freda Mines) is 248,600 oz of gold at a cut-off grade of 0.5 g/t



- (c) **"Company's Annual Revenue" reaches \$10,000,000** means the Annual Revenue of the Company for a financial year as disclosed in the Audited Annual Report excluding the following items of revenue
- (i) One-off or extraordinary revenue items;
  - (ii) Revenue received in the form of government grants, allowances, rebates or other hand-outs; and
  - (iii) Revenue or profit that has been "manufactured" to achieve the performance milestone.
2. In the case of Performance Milestones to be achieved by **Geoffrey William Kidd**:
- (a) **"VATs being filled"** means upon VATs being filled with ore.
  - (b) **"Discovery of a new deposit in SA"** means the discovery of a new deposit within Ausmex SA Tenements and their proximity in South Australia and the establishment of a copper, gold or copper-gold resource of at least 300,000 oz of gold with a grade of at least 1.5 g/t or the equivalent value in copper-gold or copper with a grade of at least 0.5% as evidenced by an appropriate ASX Announcement made by the Company.
3. In the case of Performance Milestones to be achieved by **Roderick Watt**:
- (a) **"Company's JORC resource is doubled"** means when the JORC Global Resource at the Mt. Freda Complex (Golden Mile and Mt. Freda Mines) is double the JORC Global Resource at the Mt. Freda Complex of 124,300 oz of gold at a cut-off grade of 0.5 g/t disclosed in the ASX Announcement dated 4 March 2021.  
  
This Milestone will be taken as having been achieved when the Company makes an ASX Announcement that the JORC Global Resource at the Mt. Freda Complex (Golden Mile and Mt. Freda Mines) is at least 248,600 oz of gold at a cut-off grade of 0.5 g/t.
  - (b) **"Discovery of additional new mineralisation"** means the discovery of additional new gold mineralisation outside of the Golden Mile and Mt Freda mining leases (i.e. outside the "Mt Freda Complex") that materially improves the existing Company's Mineral Resource inventory based on using a cut-off grade of 0.5 g/t Au, or in the case of a base metal (copper) discovery, using a cut-off of 0.5% Cu.  
  
This Milestone will be taken as having been achieved when the Company makes an ASX Announcement that a new and material discovery has been made outside of the Mt. Freda Complex that contains inferred resources (or better) of more than 250,000 oz Au (or Cu equivalent ounces).

**Proxy Voting Form** means the Proxy Voting Form accompanying the Notice.

**Resolutions** means the Resolutions set out in the Notice.

**Remuneration Report** means the Remuneration Report as set out on pages 8 to 11 in the Annual Report.

**Section** means a section of the Corporations Act.

**Securities** means shares and/or options and/or rights to a share (as the context requires).

**Share** means a fully paid Ordinary Share in the capital of the Company.

**Shareholder** means a Registered Holder of a Share.





**TOMBOLA GOLD LTD**  
ACN 148 860 299

# Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.



000001  
TBA



Holder Number:  
X0036468718

Your proxy voting instruction must be received by **2:00pm (AEST) on Wednesday, 27 April 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise, if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

### CORPORATE REPRESENTATIVES

If a representative of a corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' must be received by Thursday, 28 April 2022. A form may be obtained from the Company's share registry online at <https://automic.com.au>

### Lodging your Proxy Voting Form:

#### Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)





29 March 2022

Dear Shareholder,

### 2021 Annual General Meeting

The **2021 Annual General Meeting of Shareholders** of Tombola Gold Ltd ("Company") will be held on **Friday, 29 April 2022 at 2:00 pm AEST**. It will be held as a virtual Meeting via Microsoft Teams.

Shareholders will be able to:

**Register in advance for this Meeting:** <https://tinyurl.com/mvkrvyu9>

**Join the 2021 Annual General Meeting:**

On a computer or mobile app: <https://tinyurl.com/22uwdbnx>

Dial in to the Meeting (audio only): **Local Number: +61 2 7208 4918**  
**Conference ID: 441 771 056#**

The Notice of the **2021 Annual Meeting** ("Meeting") and accompanying documents can be viewed on the Company's website at **Investor Centre - Tombola Gold**, and are also available on the Company's ASX Announcements page (ASX:TBA).

All Shareholders registered at **2:00 pm AEST on Wednesday, 27 April 2022** are eligible to attend and vote at the Meeting.

Your Directors encourage you to attend this Meeting, as in addition to the usual business conducted at an Annual General Meeting, there are a number of Resolutions involving the issue of Ordinary Shares and Performance Options requiring the approval of Shareholders to proceed. Your attendance at the Meeting will enable you to be a part of this process.

#### Voting at the 2021 Annual General Meeting:

If you are unable to attend this Meeting, you are entitled to appoint a **Proxy** or, in the case of Corporate Shareholders, a **Corporate Representative**, to attend and vote at this Meeting on your behalf.

Full instructions for completion and submission of a **Proxy Voting Form** or the appointment of a **Corporate Representative** are detailed on the **Proxy Voting Form** enclosed with this letter.

Your **Proxy Voting Form must be received** at Automic Share Registry no later than **48 hours prior** to the time of the Meeting, that is, by **2:00 pm AEST on Wednesday, 27 April 2022**.

Your **Proxy Voting Form** can be submitted:

**ONLINE:** <https://investor.automic.com.au/#loginsah>

**MAIL:** Automic  
GPO Box 5193  
Sydney NSW 2000

**IN PERSON:** Automic  
Level 5  
126 Phillip Street  
Sydney NSW 2000

**EMAIL:** [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

The **Appointment of a Corporate Representative Form** may be obtained from Automic online at <https://automic.com.au>. The completed form must be received by Automic by **Thursday, 28 April 2022**.

#### 2021 Annual Report:

The 2021 Annual Report, which is referred to in the Notice of this Meeting is also available on the Company's website at **Investor Centre - Tombola Gold**.

Yours sincerely,

A handwritten signature in black ink, appearing to read "P. Menzies", written over a white background.

Pamela Menzies  
Company Secretary