

Tombola Raises \$10.5m via Strongly Supported Placement

- Tombola receives firm commitments to raise \$10.5m (before costs) through a strongly supported placement to institutional and sophisticated investors, at an issue price of \$0.06 per share, representing a 5% premium to the 15-day VWAP and 7.7% discount to last close price of \$0.065.
- The placement was completed over a difficult 3 day period for the ASX and global markets, demonstrating strong commitment from institutional investors for Tombola.
- Tombola is now fully financed into initial gold production from its flagship Mt Freda Gold Mine in Q3, CY2022.
- Balance of proceeds to be used to progress copper, cobalt and gold exploration activities in Cloncurry and to commence a modern drilling campaign for Tombola's highly prospective South Australian copper projects.

Tombola Gold (ASX:TBA) ("Tombola," the "Company") is pleased to announce that the Company has received firm commitments to raise \$10.5m (before costs) via a placement to institutional and sophisticated investors (the "Placement"), during difficult market conditions which demonstrates strong institutional and sophisticated investor support for Tombola.

The Placement was at an issue price of \$0.06 per share, representing a 5% premium to the 15-day VWAP and a 7.7% discount to last close price of \$0.065.

The Company led the raise and brokers who assisted, will be paid a cash fee of 6% for their part in the capital raising.

The Placement means that Tombola is now fully financed into initial gold production at its flagship Mt Freda Gold Mine, with production scheduled for Q3, CY2022.

The balance of the proceeds will be used to progress copper, cobalt and gold exploration activities in Cloncurry and to commence a modern drilling campaign at the Company's highly prospective South Australian copper projects.

Tombola Chairman & Managing Director, Byron Miles, commented:

"The placement means we are now fully financed into initial gold production at our flagship Mt Freda Gold Mine located in Cloncurry, Queensland. Importantly, with substantial construction activities completed we expect to be producing gold on time in Q3 and making a successful transition from explorer to a meaningful Australian gold producer"

"In addition to completing construction at Mt Freda, the funds raised will be used for further exploration in Cloncurry for copper, cobalt and gold and a modern drilling campaign at our prospective South Australian copper projects."

"Having completed the placement at 5% premium to the 15-day VWAP, over a three day period which were difficult days for both the ASX and global markets, demonstrates extremely strong support from both institutional and high net worth investors and their commitment to Tombola."

"We look forward to continuing to build shareholder value for the Company."



Share Placement Details

The New Shares will be issued via a two tranche placement.

118,666,670 shares will be issued under the Company's existing placement capacity under ASX Listing Rules 7.1.

56,333,330 shares will be issued subject to a positive shareholder vote at an Extraordinary General Meeting to be convened as soon as practicable.

This release is approved by the Board of Directors.

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About Tombola Gold Ltd

Tombola Gold (ASX:TBA) is a new Australian gold producer, with mining underway and expansion in progress as the Company fast tracks to first cash flow in 2022.

Scoping Studies indicate potential for profitable operation (ASX Release - Scoping Study Propels Gold Projects Towards Production – 26 July 2021).

The Mt Freda Complex consists of several gold mines including the Mt Freda Gold Project and Golden Mile Project, which are in close proximity to core infrastructure in the area including roads and power, with the Company already advanced in constructing its own gold processing plant on site. Tombola has a well defined expansion strategy of utilising near-term gold cashflows to drive resource expansion with LOM extensions and exploration focus.

The Company also holds the Burra Project located in South Australia, a world class copper, gold and REE target, with a strategic tenement holding in a world-class domain. Burra covers 6,500² km in the G2 Structural Corridor, which hosts Olympic Dam, Carrapeteena and Prominent Hill. The Company has secured a \$300,000 grant from South Australian Governments Accelerated Discovery Initiative.