



ASX Announcement

10 June 2022

Change to Board of Directors

Tombola Gold Ltd (ASX: TBA) is pleased to advise of the appointment of Mr Ken Stapleton as an Executive Director to replace Mr Geoff Kidd who has decided to retire as an Executive Director for health reasons.

About Ken Stapleton

Mr Stapleton is a Mining Engineer with excess of 40 years of mining industry experience in consulting, planning and management of open cut mining operations including iron ore, coal, porphyry copper/gold/silver, lateritic nickel and gold mines. He is experienced in feasibility studies, resource and reserve estimation, owner-operator and contractor mine cost estimation and budgeting, mine planning, drilling and blasting, in-pit crushing/conveying, mine rehabilitation, and the development and operation of coal and base metal mines in Australia, Papua New Guinea, New Caledonia and Indonesia.

Mr Stapleton has extensive experience in planning and management for mining companies and major mining contractors. He also has extensive experience as a consultant to the metalliferous and coal industry. He founded MineOp Consulting in 2007, and in recent years has worked as an expert witness and provided advisory services to a number of metal and coal companies on Partner/Alliance style contract formation and negotiations.

Mr Stapleton has an Associateship Diploma of Mining Engineering from the Royal Melbourne Institute of Technology, a Mine Managers Certificate (Unrestricted for Qld, NT and PNG), an Open Cut Coal Examiners Certificate (NSW), and is a member of AusIMM.

The Company will pay Mr Stapleton an annual fee of \$125,000 in cash. Subject to shareholder approval, Mr Stapleton will also be granted 5 million unlisted performance options exercisable at 9 cents each. The options will vest once the Company has achieved revenue of at least \$15 million in a 12 month period ending two years from today, provided Mr Stapleton has served a minimum of 12 months with the Company and remains in an Executive Director position at that time. The options (once vested) will expire after 90 days should Mr Stapleton cease to be employed as an Executive Director of the Company.

Tombola Managing Director Byron Miles said:

"On behalf of the Board, I am pleased to welcome Ken to the Tombola Board at an exciting time for the Company. I'm sure Ken's experience will be of great benefit in supporting the Company's current and future project development plans."

I would also like to sincerely thank Geoff Kidd for his service to the Company and respect his decision to retire at this time."

This Announcement was authorised by the Managing Director.

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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 6,500km² 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.