

MT FREDA GOLD PROJECT OWNERSHIP CLARIFICATION

Tombola Gold Ltd (ASX:TBA) ("**Tombola**" or the "**Company**") refers to its Queensland mining activities update of 21 June 2022. In that release, the Company referenced having 100% ownership of the Mt Freda Gold Mine.

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

Tombola's shareholding in Spinifex Mining Pty Ltd (**Spinifex**), which owns the Mt Freda tenements, is at 80%. Spinifex owns 100% shareholding in Ausmex Resources Pty Ltd (**Ausmex**), which holds the Mt Freda West EPM. Accordingly, Tombola's interest in that EPM is also 80%, because Ausmex is owned by Spinifex.

Tombola will update the market if changes to the described corporate structure are agreed.

This Announcement was authorised 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.