

SUCCESSFUL PLACEMENT

The Board of Tombola Gold Ltd (ASX:TBA) ("**Tombola**" or the "**Company**") is pleased to advise that it has secured firm commitments for gross proceeds of approximately \$4.6m pursuant to a private placement, which will settle subject to shareholder approval at the Company's EGM, expected to be convened in the next weeks. The placement was priced at 3.5 cents per share and will result in 131,663,067 shares being issued, following shareholder approval.

On 10 May 2022, the Company announced a placement of up to \$10.5 million dollars, with \$7.1 million settling at that time under Tranche 1, and a further \$3.4 million settling under Tranche 2 following the Company convening a shareholders meeting. Due to market conditions, Tranche 2 has been cancelled, and this placement effectively replaces Tranche 2 of the 10 May 2022 placement.

The Company plans to use the funds raised to continue the development of the Lorena CIL plant, close-out the acquisition of the True North Pty Ltd gold tenements once Due Diligence is completed and finish off the drilling programs at Little Duke, Mt Scheelite and Musk.

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 6,500² 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.