



## Update Summary

---

**Entity name**

TOMBOLA GOLD LTD

**Announcement Type**

Update to previous announcement

**Date of this announcement**

29/8/2022

**Reason for update to a previous announcement**

Satisfaction of shareholder approval condition and update to due diligence condition
--

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

---

**1.1 Name of +Entity**

TOMBOLA GOLD LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

**1.2 Registered Number Type**

ABN

**Registration Number**

62148860299

**1.3 ASX issuer code**

TBA

**1.4 The announcement is**☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

Satisfaction of shareholder approval condition and update to due diligence condition

**1.4b Date of previous announcement to this update**

13/7/2022

**1.5 Date of this announcement**

29/8/2022

**1.6 The Proposed issue is:**☒ A placement or other type of issue



## Part 7 - Details of proposed placement or other issue

## Part 7A - Conditions

**7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?**☒ Yes

## 7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	26/8/2022	<input checked="" type="checkbox"/> Actual	Yes

**Comments**

All securities the subject of this Appendix 3B were approved by shareholders at the General Meeting held on 26 August 2022.

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	6/9/2022	<input checked="" type="checkbox"/> Estimated	

**Comments**

The acquisition of the True North Tenement Package is still subject to due diligence, which the Company expects to be complete by 6 September 2022. For more information refer to the Company's ASX announcement of 13 July 2022.

## Part 7B - Issue details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**  
☒ Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**  
☒ No

## Details of +securities proposed to be issued

**ASX +security code and description**  
TBA : ORDINARY FULLY PAID



---

**Number of +securities proposed to be issued**

5,000,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

☒ No

**Please describe the consideration being provided for the +securities**

These 5,000,000 ordinary shares being issued at an implied issue price of 6 cents per share, and are being issued as partial consideration for the Company's acquisition of the Lorena Project. For more information refer to the Company's ASX announcement of 13 July 2022.

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

0.060000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

☒ Yes

---

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

☒ Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

☒ No

---

**Details of +securities proposed to be issued****ASX +security code and description**

TBA : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

75,000,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

☒ No

**Please describe the consideration being provided for the +securities**

These 75,000,000 ordinary shares being issued as partial consideration for the Company's acquisition of the True North Tenement Package. For more information refer to the Company's ASX announcement of 13 July 2022. These securities will be issued at market price on the day of issue.



Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

---

## Part 7C - Timetable

### 7C.1 Proposed +issue date

29/8/2022

---

## Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

26/8/2022

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ Yes

7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow

The 75,000,000 ordinary shares (ASX: TBA) related to the Company's acquisition of the True North Tenement Package will be subject to a 12-month escrow period. This escrow will end on the date 12 months after the issue of the securities. For more information refer to the Company's ASX announcement of 13 July 2022.

The Company also advises that the 5,000,000 ordinary shares (ASX: TBA) being issued in relation to its acquisition of the Lorena Project will be subject to voluntary escrow through to 26 August 2023.



## Part 7E - Fees and expenses

---

### 7E.1 Will there be a lead manager or broker to the proposed issue?

☒ No

### 7E.2 Is the proposed issue to be underwritten?

☒ No

### 7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Various other consideration costs are payable by the Company in connection with the two acquisitions. For more information refer to the Company's ASX announcement of 13 July 2022.

## Part 7F - Further Information

---

### 7F.01 The purpose(s) for which the entity is issuing the securities

These securities are being issued as partial consideration for project acquisitions. For more information refer to the Company's ASX announcement of 13 July 2022.

### 7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

### 7F.2 Any other information the entity wishes to provide about the proposed issue

### 7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)