

## SUSPENSION UPDATE

Tombola Gold Ltd (ASX:TBA) ("**Tombola**" or the "**Company**") wishes to provide a further high-level update with regard to the suspension of its securities from trading on the ASX.

The Company has prepared the announcement referred to in the previous Suspension Update of 20 January 2023, and provided a draft to the ASX on Wednesday 25 January 2023. The ASX subsequently requested further information on some of the matters covered by the proposed release, and the Company is presently in the process of addressing those matters.

Accordingly, the Company expects to be in position to release the announcement to the market within 48 hours.

**This announcement was authorised by the Managing Director.**

**For further enquiries:**

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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 (80% TBA) and Golden Mile Project (100% TBA), 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 6,500<sup>2</sup> km in the G2 Structural Corridor, which hosts Olympic Dam, Carrapeteena and Prominent Hill.