



SUSPENSION UPDATE

Further to its previous ASX releases, Tombola Gold Ltd (ASX:TBA) (“**Tombola**” or the “**Company**”) wishes to provide the market with a brief update as it works towards the re-quotations of its securities on the ASX.

Suspension of Securities

As shareholders would be aware, the Company’s securities have been in voluntary suspension since December 2022. As the Company is yet to finalise and lodge its half-year financial statements for the period to 31 December 2022, the Company’s securities are now under ASX-imposed suspension due to the Company’s failure to meet the requirements of Listing Rule 4.2A.

The Company’s securities will remain in suspension until it satisfies a number of conditions to the satisfaction of the ASX, including:

- the lodgement of its half yearly financial statements (Listing Rule 4.2);
- the adequacy of the Company’s operations (Listing Rule 12.1); and
- the adequacy of the Company’s financial condition (Listing Rule 12.2).

The Company is working towards the satisfaction of these conditions within a two (2) month timeframe.

Gold Processing Activities

Gold processing at the GAM plant continues, with two (2) further gold pours scheduled over the next four (4) weeks, before the plant is decommissioned by 30 April 2023.

The Company is planning an announcement next week providing details of its operational activities at the GAM plant. However, for the reasons outlined above, this release will not lead to the re-quotations of the Company securities.

Corporate Activities

The Company continues to progress discussions with numerous parties regarding refinancing arrangements to facilitate the discharge of the Company’s current liabilities, including the \$4.25m loan advanced on the terms outlined in the Company’s release of 20 February 2023.

Once the Company has finalised suitable arrangements, a further release will be made to the market, which will include an update on the targeted timeframe for the satisfaction of all of the matters outlined above, and the re-quotations of the Company’s securities on the ASX.

This announcement was authorised by the Board of Directors.

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