

OPERATIONAL UPDATE

HIGHLIGHTS

- **Two further gold pours totalling 10.655kgs took place on 24 and 29 March 2023, realising 311.57 Ounces and \$908,338 of gross revenue after refining at the Australian Bullion Company.**
- **Mill recoveries were at 93% over the month of March 2023, although gold recovery is lower than forecast, resulting in lower than predicted cash flow.**

Further to its previous ASX releases of 20 February and 14 March 2023, Tombola Gold Ltd (ASX:**TBA**) ("**Tombola**" or the "**Company**") wishes to provide the market with a further operational update in relation to its gold processing operations at the Great Australian Mine (GAM) plant.

The Company's third and fourth gold pours were achieved on 24 and 29 March 2023 for a combined 10.655kg of gold (311.57 Ozs Au payable), were despatched to the Australian Bullion Company for a combined gross financial return (before costs) to the Company of \$908,338.



Figure 1 – TBA0004 Dore (7.415kgs)

As previously noted by the Company, recovered grades to date have been lower than forecast based on the grade control sampling results (actual recovered of 1.0 g/t Au vs forecast 2.2-2.3 g/t Au). Final mine to mill reconciliations will however not be possible until the mill is fully decommissioned at the end of April 2023, and all of the gold is recovered from the circuit.

The reasons for the lower grades than predicted from the grade control sampling results are currently being assessed (noting that final grade reconciliations cannot be made yet), but there appears to have been additional dilution during mining coupled with a greater orebody complexity than interpreted in the ore resource estimations (understanding that the mineralisation consists of narrow sub-vertical vein gold lodes).

Processing at the GAM plant has now ceased due to the pending cessation of the lease period, as well as the mitigating factors of gold grade, mechanical difficulties and wet season rainfall events. A total of 49,929 tonnes of ore was processed during the operational periods from December 2022 to March 2023. At least two further gold pours are scheduled during the next few weeks before the facility is decommissioned by 30 April 2023. In addition, there may be further gold recovered from the plant during the decommissioning phase. The Company intends to undertake a full financial reconciliation in conjunction with the final mill reconciliation, both of which will be carried out once decommissioning has been completed. Once this has occurred and the results analysed, the Company will provide an update to the market.

This announcement was authorised by the Board of Directors.

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