

TRUE NORTH TENEMENT ACQUISITION RESTRUCTURE

HIGHLIGHTS

- **Asset Sale Agreement of September 2022 with True North Copper Pty Ltd mutually terminated.**
- **Option Agreement now executed with True North Copper Pty Ltd for purchase of Wynberg project.**
- **New transaction arrangements have been structured to provide settlement flexibility and better compliment the Company's existing projects.**

The Board of Directors of Tombola Gold Ltd (the Company, ASX: TBA) wishes to advise that the Company's original Asset Sale Agreement with True North Copper Pty Ltd (TNC) as announced on 16 September 2022, which had yet to settle pending finalisation of a number of pre-completion deliverables (such as landholder agreement assignments), has now been mutually terminated. As part of these negotiations, the parties have reached consensus on a restructured transaction.

Accordingly, the Company has executed a Deed of Termination with TNC which terminates the previous Asset Sale Agreement, as announced to the market on 16 September 2022, with the Company to receive a 50% refund of the original 'non-refundable' \$50,000 deposit.

The Company, its subsidiary Tombola Tenements Pty Ltd (Tombola Tenements) and TNC have also executed an Option Deed whereby Tombola Tenements is granted an option to purchase a 100% interest in EPM12409 and ML100111 (Wynberg Tenements), together with all documents, information and material contracts in relation to them, for \$2,000,000 plus GST (if applicable), payable in cash.

Accordingly, under these revised transaction arrangements, the Company will no longer acquire an interest in the Wallace Project (ML 1000777 and ML 90236) or have any interest in its resources. A map outlining the revised combined tenement footprint, should the option be exercised, is attached as **Appendix A**, and the updated Mineral Resource Statement relevant to this transaction is attached as **Appendix B** (Table 1 – Current Proposal and Table 2 – Terminated Transaction).

The option in favour of the Company may be exercised at any time prior to 28 March 2025, subject to the Company and Tombola Tenements complying with the terms of the current Equipment Hire Agreement (Gold Processing Plant) executed between the parties with regard to the use of the GAM plant, which is due to be decommissioned by 30 April 2023. The asset sale agreement formed upon any exercise of the option is otherwise on similar terms to the previous Asset Sale Agreement as announced on 16 September 2022.

The Wynberg Tenements will be acquired subject to a 2% Net Smelter Royalty in favour of Round Oak Minerals Pty Ltd, which will remain in place after completion.

The Company is currently conferring with ASX as to whether Listing Rule 11.1 will apply to the transaction.

Tombola Gold Managing Director, Byron Miles, commented:

"Restructuring this arrangement with True North Copper gives the Company more flexibility with regard to the timing of completion, and has enabled us to focus only on the Wynberg project area which we believe best compliments the Company's existing project and resource inventory."

This announcement was authorised by the Board of Directors.

For further enquiries:

Byron Miles
Managing Director
bmiles@tombolagold.com

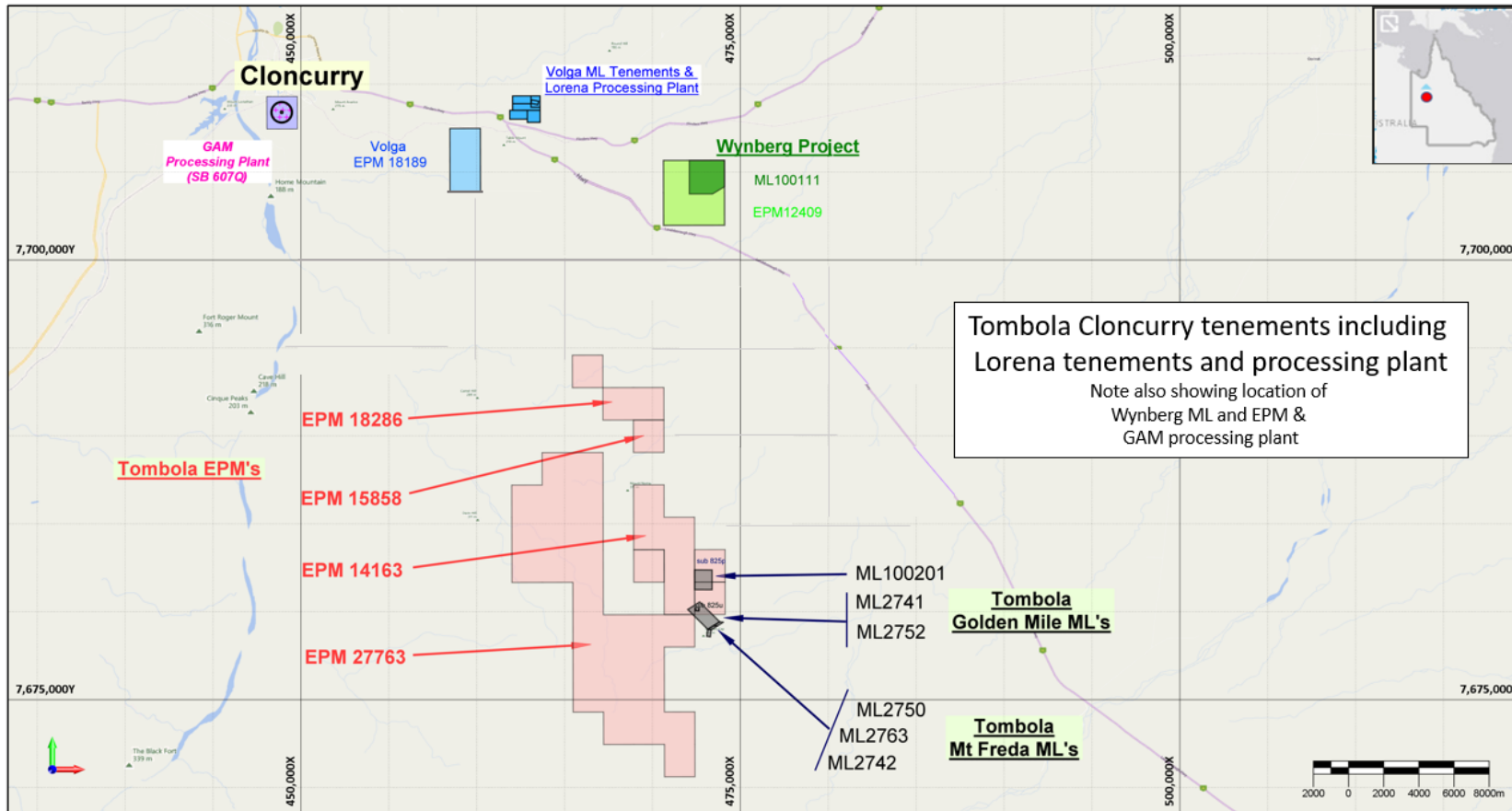
Jane Morgan
Investor and Media Relations
info@janemorganmanagement.com.au
+ 61 (0) 405 555 618

Competent Person's Statement

Information relevant to resources estimates and / or exploration results in this Announcement is compiled and reviewed by Mr Rod Watt, who is an Executive Director of the Company and Fellow of the Australasian Institute of Mining and Metallurgy. Mr Watt has sufficient experience that is relevant to the style of mineralisation and the type of deposit under consideration and to the activity he has undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Watt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any further new information or data that materially affects the estimates of Mineral Resources (as originally published by the Company on 16 September 2022), and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Appendix A – Updated Map Showing TBA, Lorena and Optional Wynberg Tenement Footprint



Appendix B – TNC Transaction – Resource Tables

Table 1 – Mineral Resources – Current Option Transaction Structure

TNC Mineral Resources as of 12 April 2023¹

Prospect	Classification	Tonnes	Au (g/t)	Au Oz	Cut-off Au g/t
Wynberg (All pits)	Measured	278,000	2.7	24,000	0.75
	Indicated	323,000	2.8	29,300	0.75
	Inferred	39,000	2.2	2,700	0.75
	Total M+I+I	639,000	2.7	56,100	

Discrepancies may occur due to rounding.

¹ TN Tenement Package: TBA ASX Release 16 September 2022, Maiden Resources at True North Tenement Package for Wynberg Resources, adjusted in this release for the removal of the Wallace Resources. This transaction is yet to be completed.

Table 2 – Mineral Resources - Original Transaction Structure (Now Terminated)

TNC Mineral Resources as announced by TBA on 16 September 2022

Prospect	Classification	Cut-off	Tonnes (000)	Au (g/t)	Au (koz)
Wynberg (all pits)	Measured	0.75 g/t Au	278	2.7	24.0
	Indicated	0.75 g/t Au	323	2.8	29.3
	Inferred	0.75 g/t Au	39	2.2	2.7
	M+I+I	0.75 g/t Au	639	2.7	56.1
Wallace South	Measured	0.5 g/t Au	9	1.9	0.6
	Indicated	0.5 g/t Au	245	1.9	14.6
	Inferred	0.5 g/t Au	2	0.9	0.1
	M+I+I	0.5 g/t Au	270	1.8	15.9
TOTAL	Measured		287	2.7	24.6
	Indicated		568	2.4	43.9
	Inferred		41	2.2	2.8
	M+I+I		909	2.5	72.0

Discrepancies may occur due to rounding.