

## APPOINTMENT OF VOLUNTARY ADMINISTRATORS

Tombola Gold Ltd (ASX: TBA) wishes to advise of the appointment of Simon Cathro and Andrew Blundell (of Cathro & Partners Pty Ltd) as Joint and Several Administrators of the Company and its subsidiaries as of today's date.

The current situation has largely been precipitated by the poor operational and financial results encountered via the GAM Plant, its mechanical failure, and the poor gold recovery rates experienced, with only circa 1g/t recovered from processing due to dilution being higher than anticipated based on the Company's pre-processing ore test results. Although the Company has been in active dialogue over the past months with a number of parties regarding a potential refinance of its debt facility or other corporate actions, an agreed path forward has failed to emerge.

The Administrators will be undertaking an urgent assessment of the Company. Their objective will be to work closely with management to determine the appropriate strategy for the Company.

A first statutory meeting of creditors must be held within eight business days of the appointment of the Administrators. The purpose of the first meeting is administrative in nature and meeting notices setting out the time and location for the first meeting of creditors will be distributed to the Company's creditors over the coming days.

As shareholders are generally unable to transfer their shares during the administration of the Company, the Administrators will be requesting that all trading in the Company's shares on the ASX remain suspended during the administration period.

The Administrators will provide updates on the administration by way of announcements to the ASX in due course.

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

**For further enquiries:**

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