

Quarterly Activities Report for the Period Ending 31 December 2023

Tombola Gold Ltd (Administrators, Receivers and Managers Appointed) ("**Tombola**", or the "**Company**"), provides an overview of the Company's activities for the period ending 31 December 2023 ("**Quarter**", "**Reporting Period**").

As previously reported, during the June quarter, the Receivers appointed on behalf of the secured lender (Vaspi 2 Pty Ltd) seized those assets subject to security charges under the February 2023 short-term lending arrangements. The Receivers, on behalf of the secured lender, continues their involvement in seeking a commercial outcome in relation to those assets.

The effect of appointing Administrators, including the period in which the Company is subject to a Deed of Company Arrangement (DOCA), impacts and restricts the powers and duties of its Directors. From the time the Administrators and the Receivers were appointed, the Company's corporate and operational activities ceased, and the mine and operational sites were placed into care and maintenance, which included regular site inspections and security checks, meeting ongoing environmental, fire and electrical compliance requirements, and facilitating inspections by DES and the Mines Department. All Company-owned equipment at Cloncurry was secured and stored as part of the operational shut-down and maintenance processes. No exploration or mining activities were undertaken for the period.

Various reports on the Company's activities and property were lodged with ASIC between 14 and 20 June 2023 by the Administrators and Receivers.

As previously reported, during the June 2023 quarter, the Receiver appointed on behalf of the secured lender (Vaspi 2 Pty Ltd) took control of those assets subject to security charges under the February 2023 short-term lending arrangements. The Receivers are working collaboratively with the Administrators in relation to the maintenance of the Company's tenements and mining leases. Furthermore, the Receivers, on behalf of the secured lender, continue their involvement in seeking a commercial outcome in relation to those assets.

Execution of Deed of Company Arrangement (DOCA)

On 27 October 2023, the DOCA was executed by Simon Cathro & Andrew Blundell (in their capacity as voluntary administrators of the Company), Goodsail Holdings Pty Ltd ("**Goodsail**") and the Company.

Pursuant to the DOCA, Simon Cathro & Andrew Blundell have been appointed administrators of the DOCA ("**Deed Administrators**"). The Deed Administrators are responsible for the administration of the DOCA. The Company will remain in suspension through the deed administration process.

The DOCA relates only to the listed entity and does not extend to any of its wholly owned subsidiaries, the majority of which are subject to their own DOCAs.

The Deed Administrators will work with Goodsail to complete certain conditions precedent prior to completion of the DOCA administration. The Company will also need to obtain necessary shareholder approvals under the Corporations Act and applicable provisions of the listing rules, granting Goodsail an 80% shareholding in the Company. Moreover, there are provisions for the removal of PPSR charges, assistance in convening necessary meetings, and the resignation of Tombola Gold's current Director and Secretary, to be replaced by a nominee of Goodsail.

Shareholders should continue to receive further correspondence to convene meetings to recapitalise Tombola Gold's share structure in due course. However, shareholders should note that due to the administration of Tombola Gold, the value of its shares is nil until such time as Goodsail repositions the Company.

No assurances can be provided by the Company or the Deed Administrators at this stage that the shares of the Company will have a future value.

Full details are available by the ASX release made by the Administrators on 21 November 2023.

Execution of Deed of Company Arrangement (DOCA)

As previously reported, on 27 October 2023, a DOCA was executed by Simon Cathro & Andrew Blundell (in their capacity as voluntary administrators of the Company), Goodsail Holdings Pty Ltd ("**Goodsail**") and the Company. Full details are available by the ASX release made by the Administrators on 21 November 2023.

During the quarter, Goodsail worked with the Deed Administrators towards the effectuation of the DOCA. The Company's tenements remained under care and maintenance, with no activities conducted.

Other Information

During the quarter, there was no expenditure in relation to mining, production or exploration activities. In addition, the Cashflow Report discloses payments to related parties in Item 6.1 of nil for the quarter.

This announcement was authorised by the Managing Director.

For further enquiries:

Byron Miles

Managing Director

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APPENDIX - TOMBOLA TENEMENT SCHEDULES

Table 1 - Cloncurry Projects, QLD Tenements

| Tenement | Project Name | Holder | Tombola Beneficial Interest (%) | Grant Date | Expiry Date | Area (EPM km ²) (ML ha) | Status |
|------------------------------|-------------------------|--------------------------|---------------------------------|------------|-------------|-------------------------------------|----------------|
| EPM 14163 | White Range #2 | QMC Exploration Pty Ltd | 80 | 19/10/2004 | 18/10/2022 | 17 | Granted |
| EPM 14475¹ | White Range #4 | Spinifex Mines Pty Ltd | 80 | 27/06/2005 | 26/06/2025 | 36 | Granted |
| EPM 15858 | Sunny Mount | QMC Exploration Pty Ltd | 80 | 23/10/2008 | 22/10/2026 | 17 | Granted |
| EPM 18286 | Elder Creek | QMC Exploration Pty Ltd | 80 | 14/01/2013 | 13/01/2022 | 10 | Renewal lodged |
| EPM 27763 | Mt Freda West | Ausmex Resources Pty Ltd | 80 | 23/9/2021 | 23/9/2026 | 85 | Granted |
| ML 2517 | Answer | Tombola Gold Limited | 100 | 01/12/1973 | 30/11/2025 | 8.09 | Granted |
| ML 2541 | Belgium | Tombola Gold Limited | 100 | 01/02/1974 | 31/01/2031 | 4.05 | Granted |
| ML 2549 | The Trump | Tombola Gold Limited | 100 | 01/02/1974 | 31/01/2031 | 12.14 | Granted |
| ML 2741 | Mt Freda | Spinifex Mines Pty Ltd | 80 | 29/05/1986 | 31/05/2028 | 3.80 | Granted |
| ML 2742 | Evening Star | Spinifex Mines Pty Ltd | 80 | 29/05/1986 | 31/05/2028 | 8.09 | Granted |
| ML 2750 | Evening Star North Extd | Spinifex Mines Pty Ltd | 80 | 26/01/1989 | 31/01/2028 | 5.14 | Granted |
| ML 2752 | Mt Freda Extd | Spinifex Mines Pty Ltd | 80 | 23/02/1989 | 29/02/2028 | 116.48 | Granted |
| ML 2763 | Evening Star North | Spinifex Mines Pty Ltd | 80 | 08/06/1989 | 30/06/2028 | 8.00 | Granted |
| ML 100201 | Golden Mile | Ausmex Resources Pty Ltd | 100 | 27/07/2021 | 27/07/2031 | 116 | Granted |
| EPM 18189² | Metallum | Volga Elderberry Pty Ltd | 100 | 23/12/2010 | 22/12/2025 | 640 | Granted |
| ML 7147² | Lorena | Volga Elderberry Pty Ltd | 100 | 1/03/1992 | 28/02/2031 | 8.05 | Granted |
| ML 90192² | Lorena 2 | Volga Elderberry Pty Ltd | 100 | 1/06/2011 | 31/05/2031 | 25.4 | Granted |
| ML 90193² | Lorena 3 | Volga Elderberry Pty Ltd | 100 | 1/06/2011 | 31/05/2031 | 46.51 | Granted |
| ML 90194² | Lorena 4 | Volga Elderberry Pty Ltd | 100 | 1/06/2011 | 31/05/2031 | 50 | Granted |
| ML 90195² | Lorena 5 | Volga Elderberry Pty Ltd | 100 | 1/06/2011 | 31/05/2031 | 50 | Granted |
| ML 90196² | Lorena 6 | Volga Elderberry Pty Ltd | 100 | 1/06/2011 | 31/05/2031 | 48.8 | Granted |

1. Subject to a legal dispute as to ownership with Omega Gold.
2. Secured in favour of Chinova (vendor party).

Table 2 - Burra Project, SA Tenements

| Tenement | Project Name | Registered Holder | Tombola Beneficial Int (%) | Grant Date | Expiry Date | Area (km ²) | Status |
|----------------|--------------------|-------------------|----------------------------|------------|-----------------|----------------------------|-----------------|
| EL 5881 | Burra | Ausmex SA Pty Ltd | 100 | 04/11/2016 | Renewal Pending | 902 | Renewal Pending |
| EL 6101 | Burra East | Ausmex SA Pty Ltd | 100 | 25/01/2018 | Renewal Pending | 929 | Renewal Pending |
| EL 6201 | Worlds End | Ausmex SA Pty Ltd | 100 | 20/07/2018 | 19/07/2023 | 818 | Granted |
| EL 5874 | PNX Burra West | Ausmex SA Pty Ltd | 100 | 25/07/2016 | 24/07/2027 | 69 | Granted |
| EL 5918 | PNX Princess Royal | Ausmex SA Pty Ltd | 100 | 23/11/2016 | Renewal Pending | 257 | Renewal Pending |
| EL 6150 | PNX Burra North | Ausmex SA Pty Ltd | 100 | 06/03/2012 | Renewal Pending | 300 | Renewal Pending |
| EL 6326 | PNX Burra Central | Ausmex SA Pty Ltd | 100 | 24/02/2019 | 23/02/2024 | 84 | Granted |
| EL 6327 | PNX Mongolata | Ausmex SA Pty Ltd | 100 | 10/03/2019 | 09/03/2024 | 60 | Granted |
| EL 6834 | Burra | Ausmex SA Pty Ltd | 100 | 19/09/2022 | 18/09/2028 | 146 | Granted |
| | | | | | | 3,565km² | |

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tombola Gold Limited (Administrators, Receivers and Managers Appointed)

ABN

62 148 860 299

Quarter ended ("current quarter")

31 December 2023

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | - | - |
| (b) development | - | - |
| (c) production and mining costs | - | - |
| (d) staff costs | - | - |
| (e) administration and corporate costs | - | - |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | - | - |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Fees receivable (refer Financial Report 30 June 2020) | - | - |
| 1.9 Net cash from / (used in) operating activities | - | - |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | - |
| (d) exploration & evaluation | - | - |
| (e) investments | - | - |
| (f) other non-current assets – surety | - | - |

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|------------------------------------|--|
| 2.2 Proceeds from the disposal of: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | - |
| (d) investments | - | - |
| (e) other non-current assets | - | - |
| 2.3 Cash flows from loans to other entities | - | - |
| 2.4 Dividends received (see note 3) | - | - |
| 2.5 Other (provide details if material) | - | - |
| 2.6 Net cash from / (used in) investing activities | - | - |

| | | |
|---|----------|----------|
| 3. Cash flows from financing activities | | |
| 3.1 Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 Proceeds from issue of convertible debt securities | - | - |
| 3.3 Proceeds from exercise of options | - | - |
| 3.4 Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 Proceeds from borrowings | - | - |
| 3.6 Repayment of borrowings | - | - |
| 3.7 Transfer to Administrators | - | - |
| 3.8 Dividends paid | - | - |
| 3.9 Other (provide details if material) | - | - |
| 3.10 Net cash from / (used in) financing activities | - | - |

| | | |
|---|---|---|
| 4. Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 Cash and cash equivalents at beginning of period | - | - |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above) | - | - |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above) | - | - |
| 4.4 Net cash from / (used in) financing activities (item 3.10 above) | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | - | - |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | - | - |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | - | - |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----------|---|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | - |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

The amounts reported in item 6.1 relate to payments made to Directors, including executive and non-executive fees for the quarter.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|--|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 Loan facilities | 4,250 | 3,301 |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | - | - |
| 7.4 Total financing facilities | 4,250 | 3,301 |
| 7.5 Unused financing facilities available at quarter end | | - |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| <p>During the March 2023 quarter the Company negotiated a short-term secured debt facility for \$4.25 million to fund the recommencement of production and to provide the Company with working capital.</p> <p>The loan had a 90-day term and was repayable on 24 April 2023 together with interest of \$850,000. Full details were outlined in the March 2023 Quarterly Activities Report.</p> <p>During the period no further repayments were made. The loan is secured with PPSRs being placed across the Company and its subsidiaries and some mining tenements.</p> <p>There may have been additional interest costs incurred as a result of the Company defaulting on the repayment arrangements, but this information has not been made available to the Company to date.</p> | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | - |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | - |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | - |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | - |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | - |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | N/a |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

During the period the Company was in administration and receivership and no operating activities were undertaken.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

The Company will be expecting to raise funding when it exits from administration and receivership, this cannot be determined at this time.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes refer 8.8.1.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 May 2024

Byron Miles, Managing Director

Authorised by:

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.