

**CAPITAL RAISING PROGRAM
SUCCESSFUL PRIVATE PLACEMENT BOOK-BUILD
FULLY UNDERWRITTEN SHARE PURCHASE PLAN**

HIGHLIGHTS

- **Private placement book-build at \$0.026 per share closing successfully with approximately \$3,450,000 in applications.**
- **Fully underwritten Share Purchase Plan (SPP) for \$1 million is to be undertaken at \$0.026 per share to give existing Company shareholders the opportunity to further invest at the same price as the private placement.**

Institutional placement

Tombola Gold Ltd (ASX: **TBA**) is pleased to announce the successful closing of a book-build to privately place approximately 132.7 million new fully paid ordinary shares (the **Private Placement Offer**) at an issue price of \$0.026 per share (the **Placement Issue Price**), to qualified institutional and sophisticated investors.

At the time of applications closing, Tombola has received approximately \$3,450,000 in applications. Subject to the receipt of the relevant application monies by 11 November 2022, Tombola will have closed the Private Placement Offer for approximately \$3,450,000 before costs including broker commissions.

The Private Placement shares are currently scheduled for allotment on 14 November 2022, and once allotted, will rank equally with existing fully paid ordinary shares on issue, and will be issued utilising the Company's available placement capacity under ASX Listing Rule 7.1.

Share Purchase Plan

In order to present shareholders who did not take part in the Private Placement Offer with an opportunity to invest at the Placement Issue Price, the Company will make offers under a Share Purchase Plan (**SPP**) to those shareholders who are registered shareholders as 7:00pm (Sydney time) on 3 November 2022 (the **Record Date**) with a registered address in either Australia or New Zealand (**Eligible Shareholders**). Eligible Shareholders will each have the right to apply for up to \$30,000 worth of new shares.

The SPP will be fully underwritten to \$1 million by Ilwella Pty Ltd (**Underwriter**). The material terms of the Underwriting Agreement are disclosed in **Appendix B** of this announcement. On completion of the SPP, the Company will be required to pay the Underwriter an underwriting fee of 6% of the underwritten amount and issue 10,000,000 unlisted options exercisable at \$0.06 expiring 36 months after the date of issue. If required, the Company will seek shareholder approval for issue of the Options.

If demand exceeds \$1,000,000 under the SPP, the Company will apply a *pro rata* scale back so as to ensure that all Eligible Shareholders who apply for shares under the SPP are treated equitably.

The SPP is proposed to open on 11 November 2022 and close on 2 December 2022. A full timetable in respect of the Placement and SPP is provided at **Appendix A**.

The proceeds of the Private Placement and the SPP will be used by Tombola to fund the following:

- accelerated mining and processing for the Great Australian Mill Gold Production Plant (**GAM**);
- the cash components as required for the Lorena and True North Tenement acquisitions;
- the recommissioning of GAM and Lorena gold processing facilities; and
- overheads and working capital.

A booklet with full details will be prepared and despatched to Eligible Shareholders on the opening of the SPP. In the meantime, for further information about the capital raising program in general, shareholders can contact the Company via email at the following address: enquire@tombolagold.com

This Announcement was authorised by the Board of Directors.

For further enquiries:

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About Tombola Gold Ltd

Tombola Gold (ASX:TBA) is a new Australian gold producer, with mining underway and expansion in progress as the Company fast tracks to first cash flow in 2022.

Scoping Studies indicate potential for profitable operation (ASX Release - Scoping Study Propels Gold Projects Towards Production – 26 July 2021).

The Mt Freda Complex consists of several gold mines including the Mt Freda Gold Project (80% TBA) and Golden Mile Project (93% TBA), which are in close proximity to core infrastructure in the area including roads and power, with the Company already advanced in constructing its own gold processing plant on site. Tombola has a well defined expansion strategy of utilising near-term gold cashflows to drive resource expansion with LOM extensions and exploration focus.

The Company also holds the Burra Project located in South Australia, a world class copper, gold and REE target, with a strategic tenement holding in a world-class domain. Burra covers 6,500² km in the G2 Structural Corridor, which hosts Olympic Dam, Carrapeteena and Prominent Hill. The Company has secured a \$300,000 grant from South Australian Governments Accelerated Discovery Initiative.

Appendix A – Placement and SPP Timetable

Event	Date
Trading halt	Wednesday, 2 November 2022
Private Placement Offer bids due	3pm (AEST) Thursday, 3 November 2022
ASX announcement on Placement and resume of trading	Friday, 4 November 2022
Placement settlement date (DvP)	Friday, 11 November 2022
Expected date of ASX quotation of Placement of New Shares	Monday, 14 November 2022
Record date of SPP	7pm (Sydney), Thursday 3 November 2022
Announcement Date	Friday, 4 November 2022
Dispatch of Offer Document to Eligible Shareholders and Opening Date of SPP	Friday, 11 November 2022
Closing date of SPP	Friday, 2 December 2022
Issue and allotment of New Shares under SPP	Thursday, 8 December 2022
Quotation of New Shares issued under SPP	Friday, 9 December 2022

This timetable is indicative only and is subject to change. Tombola may alter the dates above, to withdraw or vary the SPP offer, or to accept applications for SPP shares received after the SPP closing date, in each case at the Company's absolute discretion, subject to the ASX Listing Rules and the Corporations Act. All references to time are to Australian Eastern Standard Time.

Appendix B – Material Terms of Underwriting

Ilwella Pty Ltd is, subject to the terms of the Underwriting Agreement (UA), obliged to subscribe (or procure subscriptions) for any "shortfall" arising under the SPP. A "shortfall" will arise under the SPP if Eligible Shareholders collectively apply for less than \$1 million worth of Shares under the SPP.

The Underwriter's underwriting obligation under the Underwriting Agreement is subject to a number of conditions, warranties, undertakings and termination events that are customary for an agreement of this nature. On completion of the SPP, the Company will be required to pay the Underwriter an underwriting fee of 6% of the underwritten amount and issue 10,000,000 unlisted options exercisable at \$0.06 expiring 36 months after the date of issue. If required, the Company will seek shareholder approval for issue of the Options.

The Underwriter has a number of termination rights which are considered standard for agreements of this nature. The key termination rights include, but are not limited to:

The Underwriter may terminate this agreement by notice in writing to TBA if any of the conditions below occur before the Shortfall Notification Date.

- (a) **(Indices fall)**: any of the All Ordinaries Index or the Standard and Poors / ASX Small Resources Index as published by ASX is at any time after the date of this Agreement, 15% or more below its respective level as at the close of business on the trading day prior to the date of this Agreement;
- (b) **(Restriction on allotment)**: TBA is prevented from allotting the Shortfall Shares within the time required by this Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (c) **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this agreement involving one or more of Australia, New Zealand, the United Kingdom, the United States of America, or Canada or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- (d) **(Contravention of constitution or Act)**: a contravention by TBA in any material respect of any provision of its Constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (e) **(Insolvency Event)**: TBA is insolvent;
- (f) **(Certain resolutions passed)**: TBA passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter; or
- (g) **(Investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of TBA.