

LORENA TRANSACTION UPDATE

Further to the Company's previous release of **20 June 2022**, Tombola Gold Ltd (ASX:TBA) ("**Tombola**" or the "**Company**") wishes to advise that the timeframe for the Due Diligence associated with the transaction has been extended by mutual agreement from 30 June to 7 July 2022.

The various parties to the proposed transaction continue to work towards formal legal documentation of the transaction, and the Company will continue to update the market as matters progress.

The proposed acquisition will remain subject to approval by Tombola shareholders at an Extraordinary General Meeting to be convened in the next weeks.

About Lorena

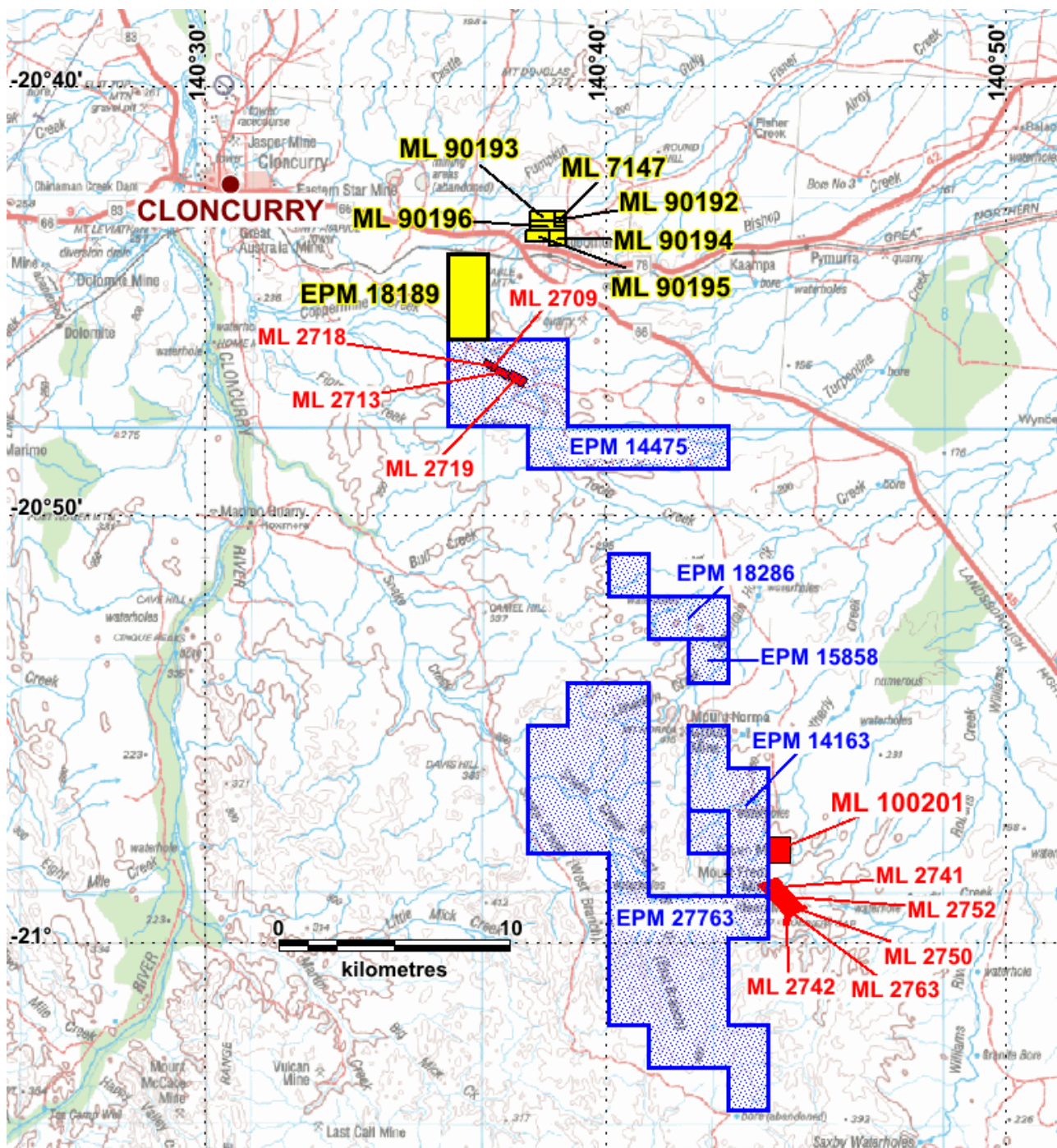
The Lorena Mine and Processing Facility is located 13km from Cloncurry on the Flinders Highway, and was commissioned in 2017 by a Joint Venture which included Malachite Resources and Chinova Resources. Operations continued at Lorena until late 2021, after which it was placed in care & maintenance pending a desire by the owners to sell the operation.

Primarily a Gold CIL Processing facility with the capacity to treat copper bearing ore, over the coming months Tombola intends to recommission the plant, expand tailings capacity, and transport ore from the Golden Mile operation to Lorena along with continuing to vat leach treat the balance of minable ore at Mt Freda.

Tombola is working with several third party consultants and advisors who are assisting the Company with its plans to recommission and expand the facility with a relatively low capital expenditure before commencing treatment of Mt Freda and Golden Mile ore.



Image 1 – The Lorena Processing Facility



Map showing the Company's current Queensland tenement footprint (blue) together with the Lorena properties (yellow).

This Announcement was authorised by the Board of Directors.

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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 and Golden Mile Project, 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.

Forward Looking Statements

The materials may include forward looking statements. Forward looking statements inherently involve subjective judgement, and analysis and are subject to significant uncertainties, risks, and contingencies, many of which are outside the control of, and may be unknown to, the company. Actual results and developments may vary materially from that expressed in these materials. The types of uncertainties which are relevant to the company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the company and general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on forward looking statements. Any forward-looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or relevant stock exchange listing rules, the company does not undertake any obligation to publicly update or revise any of the forward-looking statements, changes in events, conditions or circumstances on which any statement is based.