



TOMBOLA COMMENCES GOLD PROCESSING

HIGHLIGHTS

- Tombola has commenced gold processing following the successful refurbishment of the GAM plant - [click here see video of processing underway](#).
- First gold pour scheduled to be completed by the 19th of December, with gold pours expected to occur on a weekly basis.
- A total of 28,000 tonnes of material now on the Run of Mine (ROM) pad at GAM awaiting processing with haulage of material to the GAM ongoing to provide continuity production.
- Production will be increased in 2023 with both of Vats and Lorena CIL plant becoming operational.

Tombola Gold Ltd (ASX:TBA) ("Tombola" or the "Company") is pleased to announce the achievement of a significant milestone with commencement of gold processing and the first gold pour on track for completion by the 19th of December, with pours expected to occur on a weekly basis.

In October 2022, Tombola entered a definitive agreement for the short term lease of the Great Australian Mine ("GAM") Plant from True North Copper Pty Ltd, with the Company since successfully refurbishing the GAM Plant.

Tombola Managing Director, Byron Miles, commented:

"Marking a significant milestone for the Company, we are very pleased to announce that gold processing has commenced at the GAM Plant with crushing underway and the first gold pour on track for completion by the 19th of December.

The 2022 year has been a pivotal year for Tombola, as we have continued to execute on our vision of becoming a significant Australian gold producer. Next year we will continue to focus on expanding production by bringing the Lorena CIL plant and Vats online, with the aim of achieving the lowest possible All in Sustaining Cost.

I would like to thank shareholders for their ongoing support to date, and we look forward to an exciting 2023 for the Company."

In late October 2022, Tombola commenced initial hauling of Ore material to the GAM Plant, with a total of 28,000 tonnes of material now on the ROM Pad, with haulage continuing to provide continuity of gold production. An addition fleet of haulage trucks commenced operation to day as scheduled to ramp up and increase ore haulage to GAM

At the Mt Freda Gold Complex, Tombola is currently continuing to construct a 40,000t reusable VAT which is due for completion by Q2 2023. The Company expects that the VAT's will significantly reduce the All In Sustaining Cost (AISC) once operational. Civil construction of the VAT's is complete with environmental permits are in place.

As announced on 13 July 2022, the Company entered an agreement to acquire the Lorena Processing Facility including fully permitted mining and exploration leases, the existing open cut gold and copper mine and a 250,000 – 300,000 tonne per annum processing plant.



Image 1 – Gold processing underway at the GAM Plant

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

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 (100% 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.