

SUSPENSION UPDATE

Tombola Gold Ltd (ASX:TBA) ("**Tombola**" or the "**Company**") wishes to provide a high-level update with regard to the suspension of its securities from trading on the ASX.

As shareholders would be aware, the Company requested a Trading Halt on 20 December 2022, and on 22 December 2022, requested that the Company's securities be placed in voluntary suspension. This was due to a problem being encountered within the crushing circuit at the GAM Plant in the initial phases of production. The Company's efforts to rectify the issue were hampered by a number of convergent factors including the non-availability of spare parts, the shut-down of most businesses for the Christmas period, and the State Government moratorium on heavy vehicle movements on Queensland Roads over the holiday period.

The Company has been in discussions with a number of parties regarding commercial arrangements to facilitate the recommencement of production at the GAM Plant. Negotiations have reached the point of draft binding agreements.

On the basis of the progress made to date, the Company expects to be in position to make a detailed announcement, and re-commence trading on the ASX, next week. The Company's securities will remain in suspension until that occurs.

This announcement was authorised by the Managing Director.

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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 (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.