

## TOMBOLA TO GENERATE FIRST CASH FLOW

### HIGHLIGHTS

- **Tombola has reached agreement to generate first cash flow with the pre-sale of 200 ounces of gold from first production at the prevailing market rate.**
- **The pre-sale from the first gold production represents a relatively small portion of the expected first gold pour, with the Australian Bullion Company contracted to purchase the remaining ounces with payment 48 hours from collection.**
- **Production will be increased in 2023 with both the VATS and the Lorena CIL plant becoming operational.**
- **The first cash flow and increased production in 2023 aligns with Tombola's strategy to become a significant Australian gold producer.**

Tombola Gold Ltd (ASX:TBA) ("**Tombola**" or the "**Company**") is pleased to announce that the Company has achieved a significant milestone by reaching agreement with Ilwella Pty Ltd, one of the Company's substantial shareholders, for the pre-sale of the first 200 ounces of gold to be produced. Whilst this transaction is expected to represent a relatively small portion of the first gold pour, it is an important milestone in the Company's ongoing transformation from explorer to producer. The Company expects to receive cash of approximately \$500,000 this week as a result of the pre-purchase transaction. The Australian Bullion Company is currently contracted to purchase the remaining ounces with payment 48 hours from collection.

#### **Tombola Gold Managing Director, Byron Miles, commented:**

*"We are extremely excited to have achieved first cash flow of approximately half a million Australian dollars, from the presale of a small proportion of Tombola's first gold pour. With the GAM Plant refurbishment nearing completion, this presale demonstrates confidence as the Company moves from an explorer to producer."*

*"This marks a substantial milestone for Tombola and directly aligns with our strategy of becoming a significant Australian gold producer. This achievement is the fruition of the significant work and dedication of the Tombola team over 2022, and I would like to thank shareholders for their support to date and the Tombola team for their unwavering and diligent commitment to the project."*

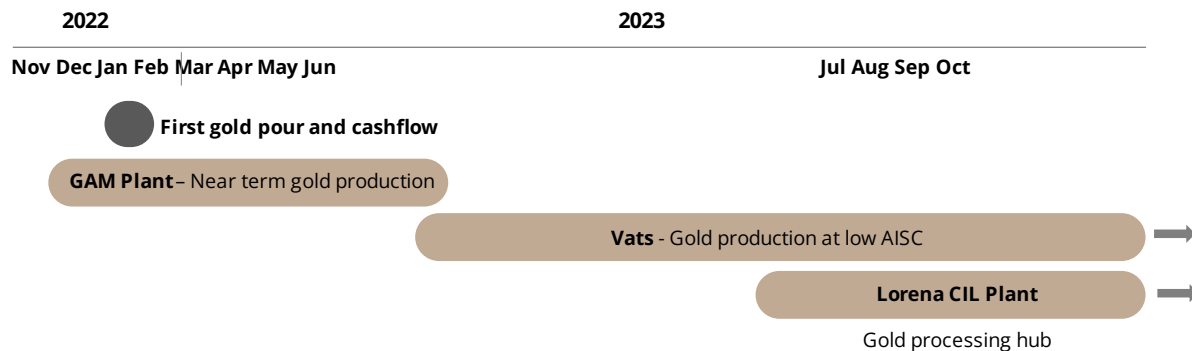
*"The 2023 year is going to be huge for the Company as we continue to ramp up production with two processing plants coming online, via vats and the Lorena processing facility."*

Through considerable hard work over the past months, the refurbishment of the GAM Plant is nearing completion, with the first gold pour to be completed in the coming weeks. In 2023, the Company will increase production with two plants becoming operational, being the VATS and the Lorena CIL plant, with the aim of increasing Tombola's production capacity and providing continuity of gold production.

## EXPANDED PRODUCTION STRATEGY IN 2023



TWO PLANTS INCREASING PRODUCTION CAPABILITIES WITH LORENA PROCESSING HUB AND FREDA VATS WORKING CONCURRENTLY



2023 will be a company defining year for Tombola, with gold production to be achieved through two operating plants optimising for lowest possible AISC

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Ilwella Pty Ltd is a substantial shareholder of Tombola, and the underwriter of the Company's current \$1m SPP, which is scheduled to close this Friday, 2 December 2022. The Company confirms that Ilwella has not held a greater than 10% interest in the Company in the last six months, and is not expected to emerge as a 10% shareholder as a result of its underwriting exposure.

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 6,500<sup>2</sup> km in the G2 Structural Corridor, which hosts Olympic Dam, Carrapeteena and Prominent Hill.