

**Quarterly Activities Report for the Period Ending 30 June 2022****OPERATIONAL HIGHLIGHTS**

- Acquisition announced for 100% ownership of the Lorena Mine and Processing Facility, including fully permitted mining and exploration leases, the existing open cut gold and copper mine, a 250,000-300,000 Tonne per annum processing plant.
- Mining activities advanced well-ahead of schedule with two open pits developed at Comstock and Shamrock, with 25,494 tonnes of ore on the Run of Mine Pad at the end of the Quarter. Mining rates for the Quarter exceeded forecast.
- First drillhole of a five-hole exploration program at Little Duke (LD22DD001) intersected multiple high-grade gold and copper, with results including:
  - 27m (104-131m) @ 1.44 g/t Au and 0.60 % Cu, including:
    - 15m (116-131m) @ 2.25 g/t Au and 0.71 % Cu
  - 5m (154-159m) @ 1.00 g/t Au and 0.86 % Cu
  - 18m (199-201m) @ 0.85 g/t Au and 0.49 % Cu; and
  - 9m (241-250m) @ 1.03 g/t Au and 0.21 % Cu
- Strong gold mineralisation encountered in the first four drill holes at the Mt Scheelite Target, confirming it contains significant near surface gold mineralisation that has the potential to extend the life of mine at the Company's flagship Mt Freda Gold Mine in Cloncurry, Queensland. Drilling continued at the end of the Quarter, and assays are in progress.

**CORPORATE HIGHLIGHTS**

- Successful capital raisings via a placement to institutional and sophisticated investors during and after the end of the Quarter.
- Byron Miles appointed as Chairman of the Company with Andrew Firek resigning as Chairman and Non-Executive Director.
- Karl Schlobohm appointed as contract Company Secretary as part of Tombola's ongoing initiatives to focus its operations and management in Queensland.

Tombola Gold Ltd (**ASX:TBA**) ("**Tombola**", or the "**Company**") is pleased to provide an overview of the Company's activities for the period ending 30 June 2022 ("**Quarter**", "**Reporting Period**").

## OPERATIONAL

### Acquisition of Lorena Plant and Processing Facility

During the Quarter, Tombola entered a term sheet to acquire 100% of the Lorena Processing Facility ("**Lorena**"), located only 30km from the Company's flagship Mt Freda Gold Mine in Cloncurry, Queensland (the "**Acquisition**").

Subsequent to the end of the Quarter, the legal agreements for the Acquisition were executed, with a A\$700,000 discount to the previously agreed term sheet.

The Lorena assets include an integrated Carbon in Leach ("**CIL**") processing facility capable of treating 250,000-300,000 Tonnes per annum of gold and copper ore, an associated tenement package, and fully permitted mining and exploration leases.

The Acquisition is expected to enable the Company to undertake studies to optimise its gold production capacity by July 2023. Importantly, the Acquisition is structured so that it enables Tombola to commence gold production in Q4 CY2022 and utilise its current cash reserves in a more effective way, without incurring large additional capital construction costs that would otherwise be required to build a CIL plant and tailings facility of this size.



Image 1 – The Lorena Processing Facility

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 Limited and Chinova Resources Pty Ltd. Operations continued at Lorena until late 2021, after which it was placed in care and maintenance pending a desire by the owners to sell the operation.

Lorena is 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, in addition to utilising the Vat leach operations to treat the balance of mineable reserves at Mt Freda.

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

Completion of the Acquisition is subject to Tombola shareholder approval at a shareholder meeting to be convened on 26 August 2022.

## **Mining Activities at Mt Freda**

During the Quarter, mining activities advanced well-ahead of schedule with two open pits developed at Comstock and Shamrock, and 25,494 tonnes of ore on the Run of Mine ("**ROM**") Pad as of 29 June 2022, in preparation for treatment, and with average mining rates of approximately 5,200t/day exceeding forecast mining rates of 4,500t/day.

Ore zones were identified through blast hole sampling and assaying along with in-pit visual control. Potential low-grade ore visually identified in the margins of the blasthole delineated ore zones are individually stockpiled on the bench below the main ore stockpile. The low-grade ore piles will be sampled prior to crushing to determine the feasibility of processing this material.

Tombola has continued to ramp-up ore production at the Mt Freda Gold Complex as further areas of mineralisation are uncovered. During the Quarter, the Company engaged QCrush of Mt Isa to assist with expediting the mining process.

The direct mining fleet is currently running at 96% availability on 'day shift only' operations with productive hours of 10.2 machine hours per day from 11.5 working hours for the direct mining crew. This can be contributed to good sequencing, and the high utilisation of the mining fleet, with the high availability a direct result of the mining equipment (mobile plant) being new or near new.

Whilst across the resource industry sourcing staff has been very challenging recently, this has not significantly affected the Company's operations with key technical personnel being secured from Brisbane, Cairns or Townsville, and operational staff sourced locally within the Cloncurry community. The Company is pleased to say it has maintained the current workforce balance is 80% local and 20% FIFO.

In addition, indigenous employment currently makes up 25% of the operational work force. The Company is proud to offer opportunities across its operations in administration, field work and trainee operators with ongoing opportunities to further train and develop the skills of local and indigenous employees.





**Image 2 – Blasting at Shamrock**



**Image 3 – Ore Stockpiled from mining during the Quarter**





**Image 4 – Aerial view of the Comstock (lower left) and Shamrock (upper right) Pits**

### **Drilling at Little Duke Intersects Significant Copper and Gold Mineralisation**

On 5 May 2022, the Company announced that the first diamond drill hole in a four-hole program at Little Duke within the highly prospective Golden Mile Complex in Cloncurry, Queensland, had intersected a wide zone of copper mineralisation between 70-250m based on visual inspection and supported by a Niton handheld XRF analyser.

The hole was drilled 20m south of the last drilling carried out on the area in the 2019 program, where intersections of significant copper, gold and cobalt were recorded in LD19RD025. The hole recorded 68m @ 1.4g/t Au; 0.4% Cu and 245 ppm Co (incl 14m @ 4.7g/t Au, 1.3% Cu and 529ppm Co), and LD19RC023 of 121m @ 0.9g/t Au, 0.2% Cu and 287ppm Co.

High grade copper intersects were drilled in four zones, with assay results reported on 23 June 2022:

- 27m (104-131m) @ 1.44 g/t Au and 0.60 % Cu, including:
  - 15m (116-131m) @ 2.25 g/t Au and 0.71 % Cu
- 5m (154-159m) @ 1.00 g/t Au and 0.86 % Cu
- 18m (199-201m) @ 0.85 g/t Au and 0.49 % Cu; and
- 9m (241-250m) @ 1.03 g/t Au and 0.21 % Cu

The aim of the drilling program was to test continuity of gold and copper mineralisation previously identified (historical drill collars at Little Duke are represented by green circles in Figure 1) as well as testing geophysical VTEM and magnetics targets.

Electromagnetic plate modelling was carried out by GeoDiscovery Group over portions of an earlier airborne (2015) VTEM survey in early 2019. Plate modelling suggested that the area around Little Duke consisted of several north-south trending basement conductors, with the drilling at Little Duke centred over one of these conductors.

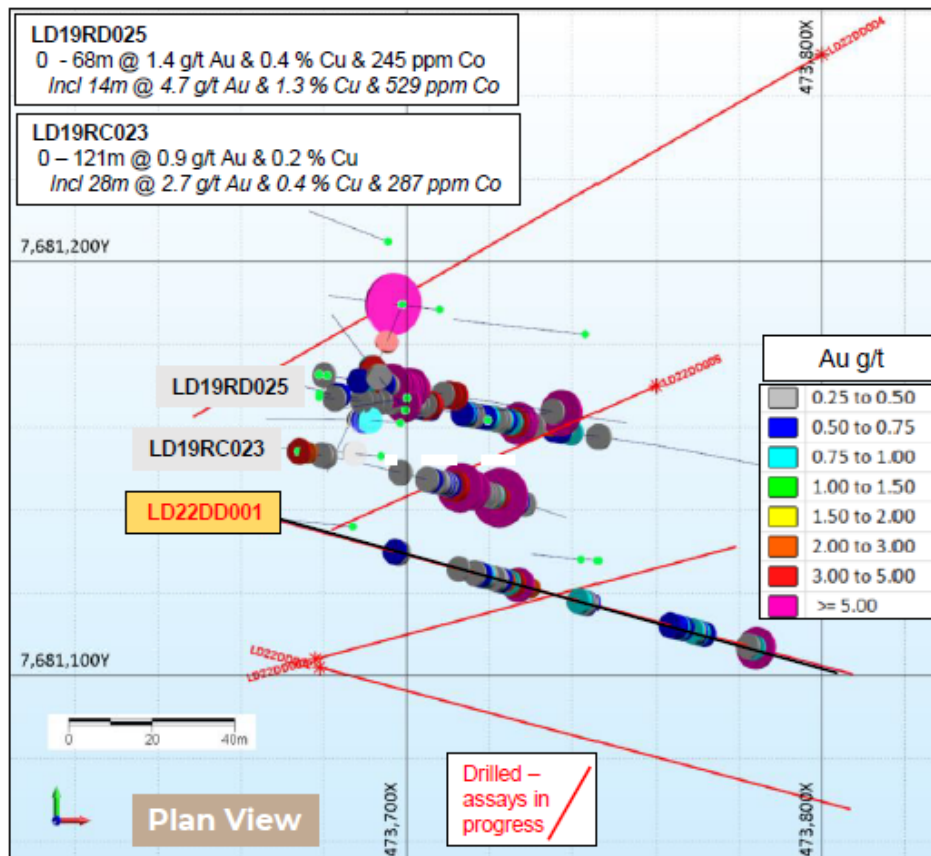


Figure 1 – Plan view over Little Duke showing hole LD22DD001, and location of additional drilling to be completed next Quarter.

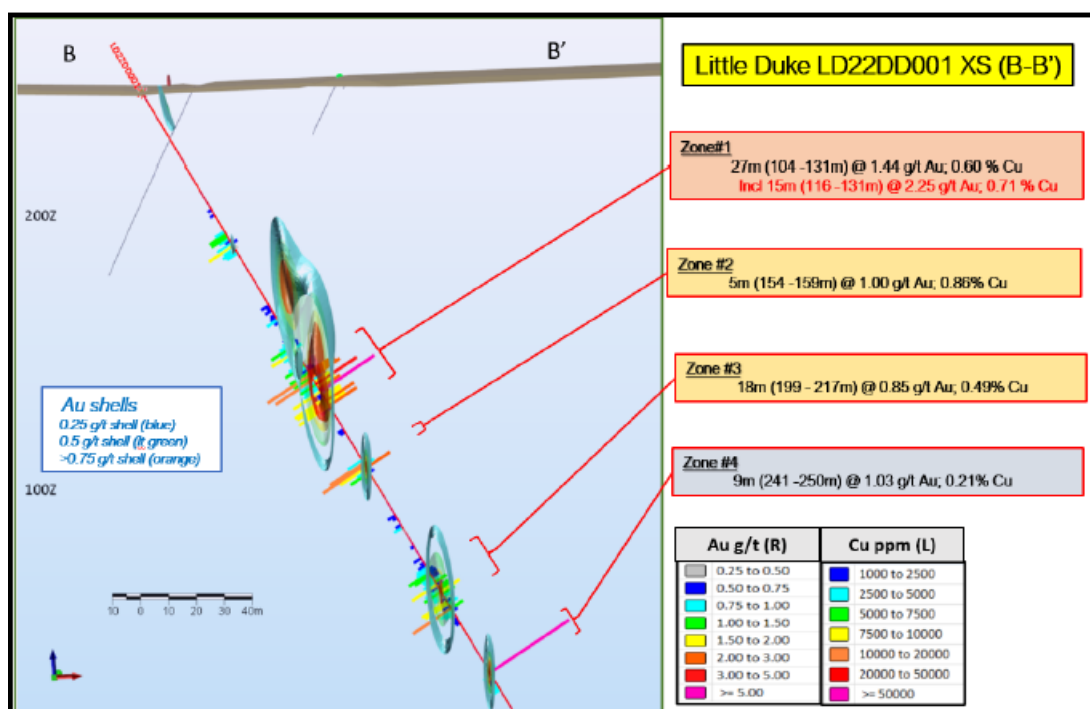


Figure 2 – cross section along LD22DD001 showing mineralised zones and assays. The mineralised drill core contains extensive intervals of quartz – carbonate hydrothermal breccia contained within a conductive shale-host with significant chalcopyrite, massive pyrrhotite and pyrite in an iron sulphide copper gold (“IOCG / ISCG”) style of mineralization.

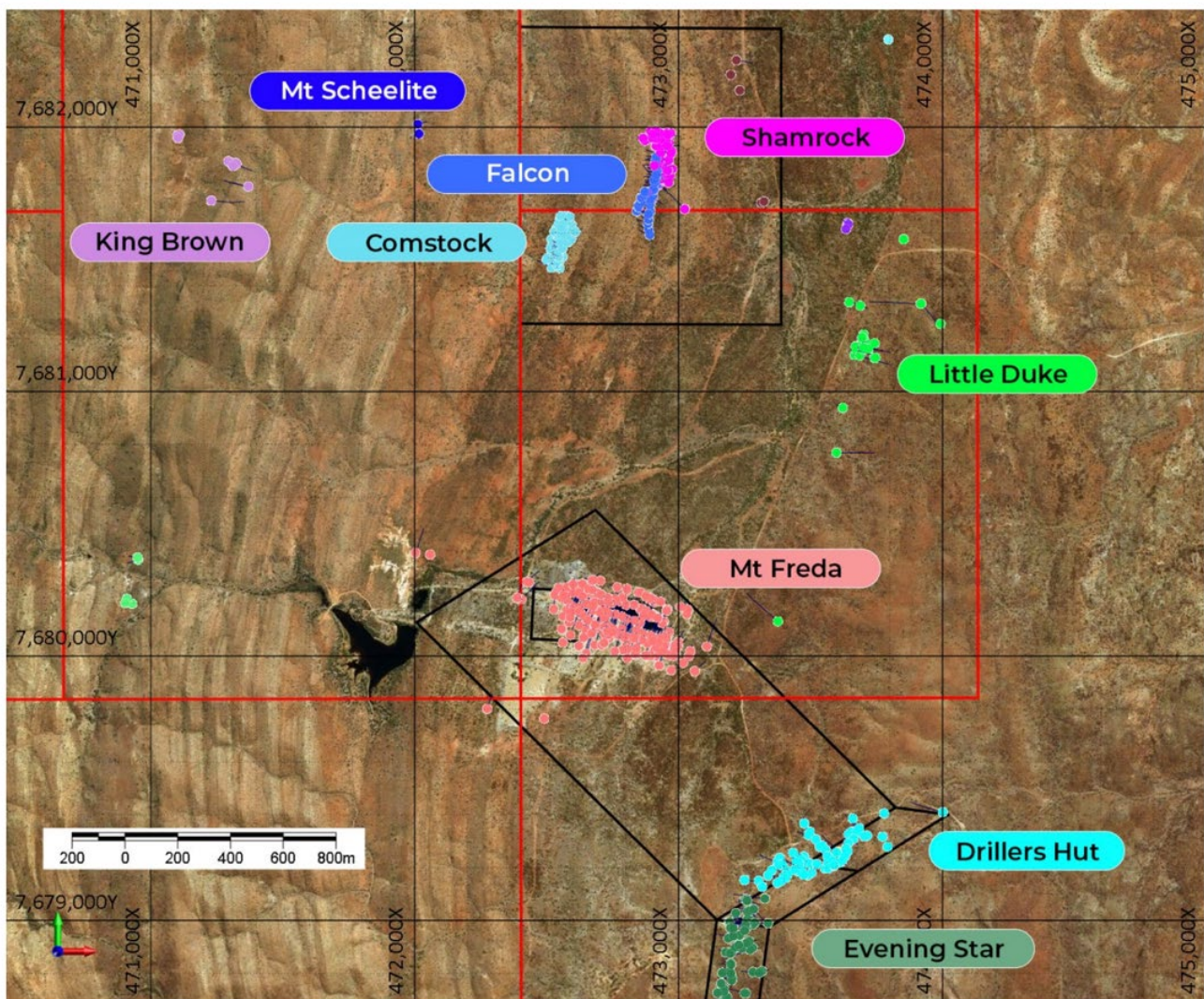


## Exploration Activities in Queensland

Exploration activities continued during the Quarter, focusing on Little Duke, Golden Mile, Mt Scheelite and Musk.

Early in the Quarter, Tombola announced the commencement of drilling at the Company's Golden Mile Project in Cloncurry, Queensland, with the arrival of two additional drill rigs (Reverse Circulation "RC" and Diamond) on site, for a drilling program of 2,500 metres.

The drill program tested potential resource additions within the Golden mile tenement to the ore-feed at Comstock South, Shamrock/Falcon and Little Duke. Drilling at Comstock South and Shamrock/Falcon was focussed more on sterilisation work south of the planned mining areas as additional information to aid in mine planning. Exploration at Little Duke was focussed on increasing the resource base by seeing if mineralisation continued to the south.



**Figure 3 - Location of Little Duke area - located between and east of the developing mining operations at Comstock, Shamrock / Falcon, and Mt Freda (Tenement boundaries shown: red line = EPM; black line = ML)**

Average daily tons mined per day 5,261.09 (actual)  
Scheduled tons to be mined per day 4,500.00

## Drilling at Musk

During the Quarter, the Company received access approval (Conduct and Compensation Agreement) with the landowner of EPM27763, now known as 'Musk', with outcropping copper and cobalt mineralisation and multiple workings of historical cobalt / copper mines within the EPM. Assays from rock chips in late 2021 returned grades of up to 3.1% cobalt, 11.25% copper and 8.56 g/t gold from laboratory assays<sup>1</sup>.

The RC Drill Rig arrived on site in April with the initial two-hole drilling program being designed to test the outcrop beneath an old working / shallow mine shaft to determine the continuity and grade of the outcropping copper and cobalt mineralised zone.

Results from the two initial RC holes confirmed the presence of low-grade copper mineralisation, and further follow up and diamond drilling is proposed in the next quarter, along with two Induced Polarisation ("IP") lines being run over the area to assist in drill targeting.

## Drilling at Golden Mile

### Significant Gold Intersections at Mt Scheelite Extend Mineralisation at Mt Freda

During the Reporting Period, the Company announced positive results from the four-hole drilling program at the Mt Scheelite Target within the highly prospective Golden Mile Complex in Cloncurry, Queensland.

An initial four-hole drilling program commenced at the Mt Scheelite Target as part of a broader program across Tombola's Golden Mile Complex (refer to the Company's ASX releases of 21 April 2022 and 16 May 2022).

All drill holes encountered strong gold mineralisation within 50m of surface, interpreted within sub-vertically dipping quartz-sulphide veins. An additional four holes were proposed along strike, with RC drilling now continuing on site.

Key intersects included:

- 21m @ 3.27 g/t Au from 34m; including:
  - 4m @ 11.53 g/t Au from 34m (MS22RC001)
- 19m @ 1.5 g/t Au from 51m; including:
  - 5m @ 3.35 g/t Au from 51m (MS22RC002)
- 6m @ 6.9 g/t Au from 47m; (MS22RC003)
- 18m @ 5.1 g/t Au from 23m; (MS22RC004), including:
  - 6m @ 5.5 g/t Au from 23m; 3m @ 1.8 g/t Au from 30m & 5m @ 8.7 g/t Au from 36m

The zone of mineralisation as currently defined has a strike length of approximately 90m, having been drilled down to depths of 30-60m, and remains open to the north, south and at depth, and these areas will be the focus of the next drilling program.

Results confirm that the Mt Scheelite Target contains significant near surface gold mineralisation that has the potential to extend the life of mine at the Company's flagship Mt Freda Gold Mine in Cloncurry, Queensland.



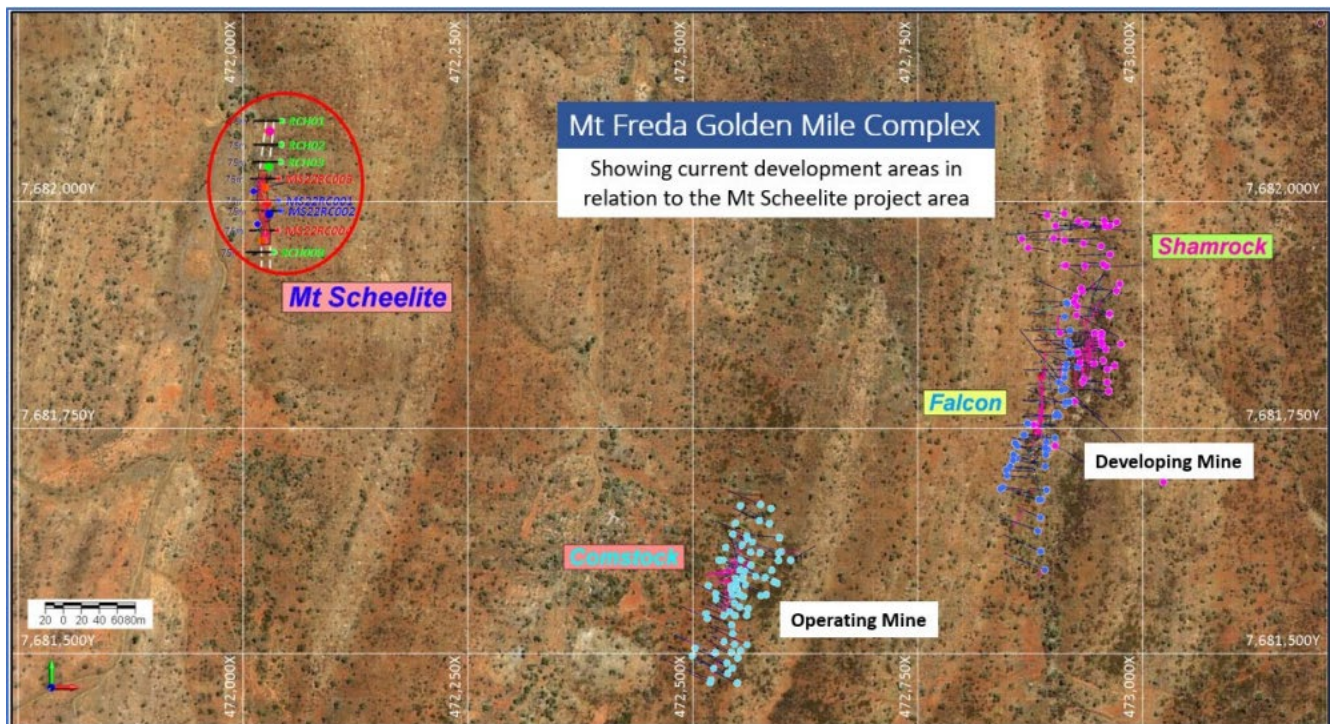


Figure 4 – Areas of drilling at the Golden Mile, with Mt Scheelite shown top left

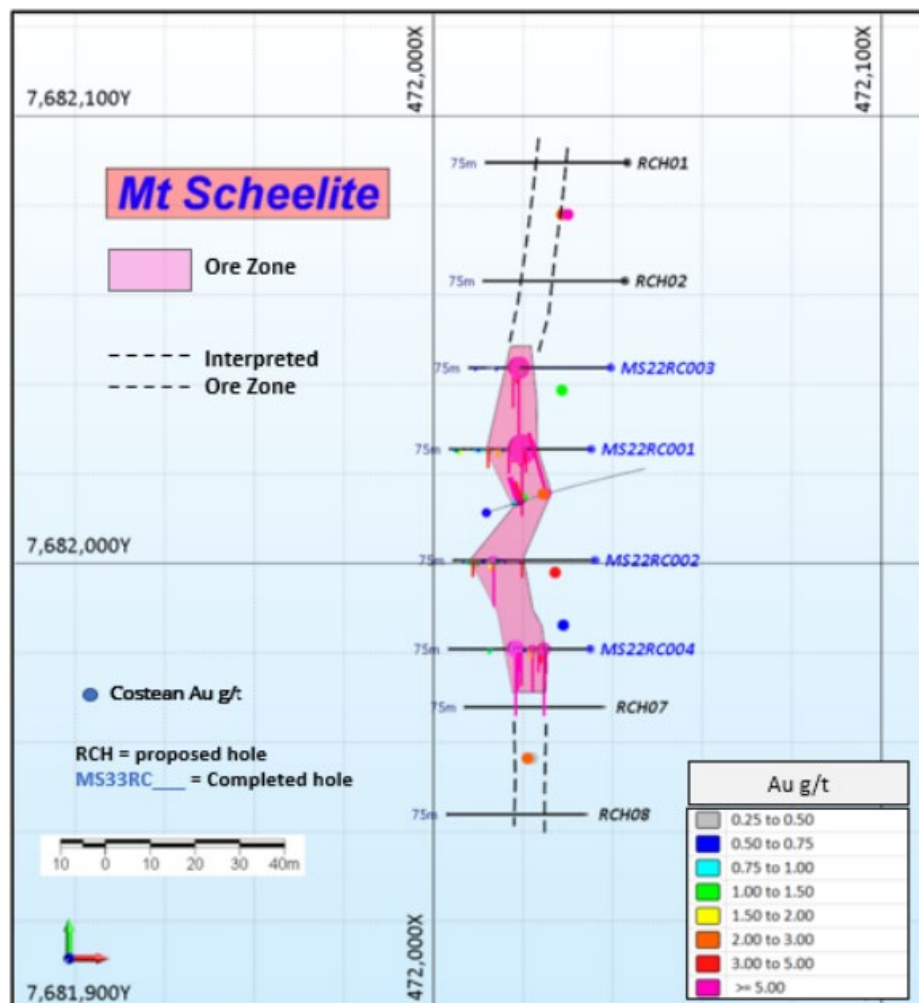


Figure 5 – Plan view - Mt Scheelite drilling

Hole ID	East	North	RL (m)	EOH (m)	Az (mag)	Dip (deg)	From (m)	To (m)	Interval (m)	Au g/t	
MS22RC001	472035.22	7682025.55	258.65	75.0	264	-65	34.00	55.00	21.00	3.27	
							Incl	34.00	38.00	4.00	11.53
							Incl	41.00	50.00	9.00	1.77
							Incl	53.00	55.00	2.00	2.70
							57.00	62.00	5.00	0.52	
							69.00	73.00	4.00	1.03	
MS22RC002	472036.08	7682000.70	260.29	75.0	264	-65	38.00	39.00	1.00	3.89	
								51.00	70.00	19.00	1.51
							Incl	51.00	56.00	5.00	3.35
							Incl	58.00	70.00	12.00	0.96
MS22RC003	472039.56	7682043.76	258.31	75.0	264	-65	47.00	53.00	6.00	6.90	
MS22RC004	472035.05	7681967.86	260.15	75.0	264	-65	23.00	41.00	18.00	5.10	
							Incl	23.00	29.00	6.00	5.50
							Incl	30.00	33.00	3.00	1.80
							Incl	36.00	41.00	5.00	8.70

**Table 1 – Assays from Mt Scheelite drilling**

Additional drilling is ongoing at Mt Scheelite, with further results to be reported in the next quarter.

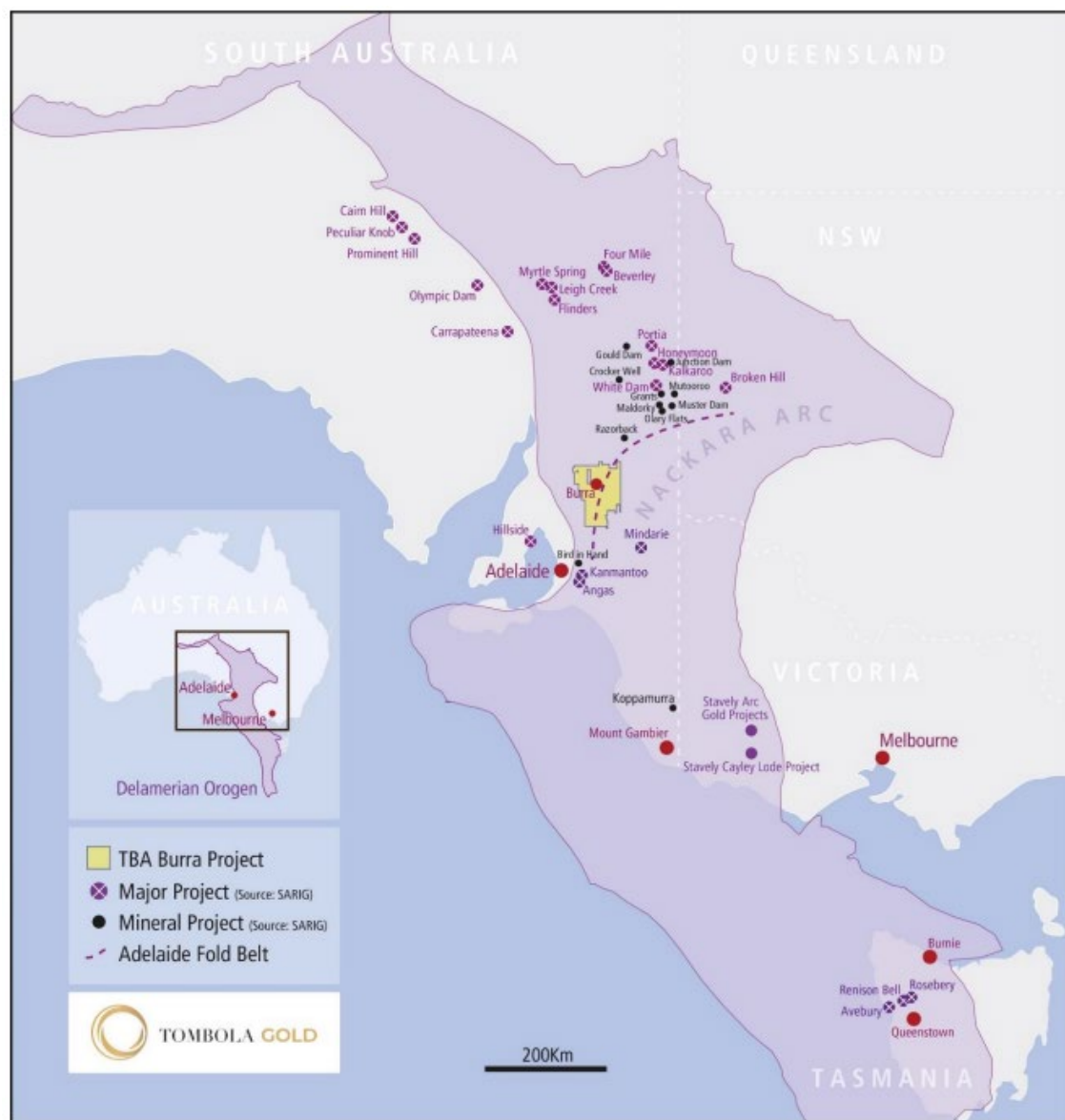
### **Burra Project, South Australia**

The Company continued to work closely with Burra landowners, the Goyder Regional Council, the Geological Survey of South Australia, the Department of Energy & Mining and the local community, to liaise with adjoining EL holders and to progress discussions with consultants on the geological origins of the mineralisation throughout and surrounding the Company's 6,500<sup>2</sup> kms of tenements.

The Company has complied with and maintained all statutory reporting requirements for the SA tenement packages.

In the previous quarter, the Company released a report on the Burra Project by Professor Collerson, an internationally recognised, extensively published and highly cited geoscientist, with direct experience in similar copper & epithermal gold regions both in Australia and globally who has reviewed the historic exploration data including field observations, assay data and geophysical models (ASX Release – 29 March 2022). The report has established that Tombola's Burra tenements lie on a curve in the Arc which adds to the prospectivity of the Company's ground due to curves in the Delamerian Orogeny, resulting in slab tear structures which lead to mineralisation. The report also draws comparisons between the Stavely Porphyry deposits and similar prospectivity in the Company's eastern tenements.





**Figure 6 - Map of Delamerian Orogen areas and Tombola / Ausmex tenement Area**

At the start of the Quarter, a visit was made by Company management and Professor Collerson to the Burra Project, where several sites were visited, and geochemical samples taken.

The results of this work will be reported in the coming quarter, along with an updated report from Professor Collerson.

## CORPORATE ACTIVITIES

### Tombola Raises a Combined Total of \$11.7m via Strongly Supported Placements

On 10 May 2022, the Company announced a placement of up to \$10.5 million dollars, with \$7.1 million settling at that time under Tranche 1, and a further \$3.4 million settling under Tranche 2 following the Company convening a shareholders meeting. Due to market conditions, Tranche 2 was cancelled following the end of the Quarter.

Subsequent to the Reporting Period, on 25 July 2022, the Company advised that it has secured firm commitments for gross proceeds of approximately \$4.6m pursuant to a private placement, which will settle subject to shareholder approval at the Company's EGM, with this placement effectively replacing Tranche 2 of the 10 May 2022 placement. The placement was priced at 3.5 cents per share and will result in 131,663,067 shares being issued, following shareholder approval.

## Appointment of Byron Miles as Chairman

During the Quarter, the Company announced the appointment Byron Miles as the Executive Chairman of the Company, in addition to his role as Managing Director, following the resignation of Andrew Firek as a Non-Executive Director and Chairman at the conclusion of the 2021 Annual General Meeting held on 29 April 2022.

## Karl Schlobohm appointed as Company Secretary

On 20 May, the Company announced the appointment of Mr Karl Schlobohm as contract Company Secretary as part of its ongoing initiatives to focus its operations and management in Queensland.

## EXPENDITURE

The Company spent approximately \$3,660,000 on exploration, mine development, mining and associated activities in the Quarter. A summary of the activities that incurred the expenditure are as follows:

- Process Plant and Processing Ponds Civil Construction at Mt Freda
- Mining and ore stockpiling from the open pits at Comstock and Shamrock
- Pre-Mining Rehabilitation works at Golden Mile and Mt Freda
- Analytical (including block model sampling) and Assaying
- Environmental Authority Work

In addition, the Cashflow Report for the Quarter discloses payments to related parties in Item 6.1 of \$136,000. Tombola advises that this amount relates to Directors, including executive and non-executive fees for the Quarter.

## MANAGING DIRECTOR'S COMMENT

**Commenting on the Quarter, Tombola Managing Director, Byron Miles, said:** *"The June 2022 quarter was monumental for Tombola with a major step-change in agreeing to purchase the Lorena CIL plant, giving Tombola the opportunity to possibly increase production and have the capability to treat various ore bodies. The due diligence for the pending acquisition of the True North gold tenements has progressed significantly, and the acquisition has the potential to add to the Company's existing resource base and mine life in the Cloncurry region.*

*The 2,500 metre drill program conducted was extremely successful in identifying the Little Duke ore body, with the first hole being mineralised over 170m. We are eagerly anticipating the results of the follow up diamond drill holes over the next 4 weeks. Mt Scheelite also produced exciting high grade gold results from shallow depth, and an RC rig has been dedicated to the prospect to continue drilling. The aim of this program will be to define further resources to add to the Company's existing resource base in the Cloncurry region.*

*Mining commenced to develop our Comstock and Shamrock ore bodies with the team on site doing a great job, adding more tons to the ROM pad, exceeding the expected mining schedule, and delivering a slight decrease in operating costs compared to forecast.*

*I would like to thank shareholders for their ongoing support to date, and I look forward to providing further market updates based on the large amount of exciting news due out in the coming quarter."*



This Report 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. The Company has secured a \$300,000 grant from South Australian Governments Accelerated Discovery Initiative.

## Competent Person's Statement

Information in this Announcement is compiled and reviewed by Mr. Rod Watt, who is an Executive Director of the Company and Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Watt has sufficient experience that is relevant to the style of mineralisation and the type of deposit under consideration and to the activity he has undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Watt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## 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.

## APPENDIX - TOMBOLA TENEMENT SCHEDULE

Tenement	Project Name	Holder	Tombola Beneficial Interest (%)	Grant Date	Expiry Date	Area (EPM km <sup>2</sup> ) (ML ha)	Status
<b>EPM 14163</b>	White Range #2	QMC Exploration Pty Ltd	80	19/10/2004	18/10/2022	17	Granted
<b>EPM 14475</b>	White Range #4	Spinifex Mines Pty Ltd	80	27/06/2005	26/06/2025	36	Granted
<b>EPM 15858</b>	Sunny Mount	QMC Exploration Pty Ltd	80	23/10/2008	22/10/2026	17	Granted
<b>EPM 18286</b>	Elder Creek	QMC Exploration Pty Ltd	80	14/01/2013	13/01/2022	10	Renewal lodged
<b>EPM 27763</b>	Mt Freda West	Ausmex Resources Pty Ltd	80	23/9/2021	23/9/2026	85	Granted
<b>ML 2517</b>	Answer	Tombola Gold Limited	100	01/12/1973	30/11/2025	8.09	Granted
<b>ML 2541</b>	Belgium	Tombola Gold Limited	100	01/02/1974	31/01/2031	4.05	Granted
<b>ML 2549</b>	The Trump	Tombola Gold Limited	100	01/02/1974	31/01/2031	12.14	Granted
<b>ML 2741</b>	Mt Freda	Spinifex Mines Pty Ltd	80	29/05/1986	31/05/2028	3.80	Granted
<b>ML 2742</b>	Evening Star	Spinifex Mines Pty Ltd	80	29/05/1986	31/05/2028	8.09	Granted
<b>ML 2750</b>	Evening Star North Extd	Spinifex Mines Pty Ltd	80	26/01/1989	31/01/2028	5.14	Granted
<b>ML 2752</b>	Mt Freda Extd	Spinifex Mines Pty Ltd	80	23/02/1989	29/02/2028	116.48	Granted
<b>ML 2763</b>	Evening Star North	Spinifex Mines Pty Ltd	80	08/06/1989	30/06/2028	8.00	Granted
<b>ML 100201</b>	Golden Mile	Ausmex Resources Pty Ltd	93.72	27/07/2021	27/07/2031	116	Granted

Table 1 - Cloncurry Projects, QLD Tenements

Tenement	Project Name	Registered Holder	Tombola Beneficial Int (%)	Grant Date	Expiry Date	Area (km <sup>2</sup> )	Status
<b>EL 5881</b>	Burra	Ausmex SA Pty Ltd	100	04/11/2016	03/11/2021	970	Renewal Lodged
<b>EL 6101</b>	Burra East	Ausmex SA Pty Ltd	100	25/01/2018	24/01/2023	929	Granted
<b>EL 6102</b>	Burra North West	Ausmex SA Pty Ltd	100	25/01/2018	24/01/2023	990	Granted
<b>EL 6103</b>	Worlds End South	Ausmex SA Pty Ltd	100	25/01/2018	24/01/2023	986	Granted
<b>EL 6116</b>	Burra Far South	Ausmex SA Pty Ltd	100	02/03/2018	01/03/2023	128	Granted
<b>EL 6158</b>	Riverton	Ausmex SA Pty Ltd	100	22/05/2018	21/05/2023	986	Granted
<b>EL 6201</b>	Worlds End	Ausmex SA Pty Ltd	100	20/07/2018	19/07/2023	818	Granted
<b>EL 6305</b>	Hansborough Area	Ausmex SA Pty Ltd	100	08/02/2019	07/02/2024	190	Granted
<b>EL 6306</b>	Tarlee Area	Ausmex SA Pty Ltd	100	08/02/2019	07/02/2024	199	Granted
<b>EL 6386</b>	PNX Bagot Well	Ausmex SA Pty Ltd	100	05/08/2019	04/08/2024	71	Granted
<b>EL 6430</b>	PNX Washpool	Ausmex SA Pty Ltd	100	10/11/2019	09/11/2024	92	Granted
<b>EL 5874</b>	PNX Burra West	Ausmex SA Pty Ltd	100	25/07/2016	24/07/2021	69	Renewal Lodged
<b>EL 5910</b>	PNX Spalding	Ausmex SA Pty Ltd	100	02/01/2017	1/01/2022	157	Renewal Lodged
<b>EL 5918</b>	PNX Princess Royal	Ausmex SA Pty Ltd	100	23/11/2016	22/11/2021	314	Renewal Lodged
<b>EL 6150</b>	PNX Burra North	Ausmex SA Pty Ltd	100	06/03/2012	05/03/2022	300	Renewal Lodged
<b>EL 6326</b>	PNX Burra Central	Ausmex SA Pty Ltd	100	24/02/2019	23/02/2024	84	Granted
<b>EL 6327</b>	PNX Mongolata	Ausmex SA Pty Ltd	100	10/03/2019	09/03/2024	60	Granted

Table 2 - Burra Project, SA Tenements



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tombola Gold Limited

ABN

62 148 860 299

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,789)	(6,417)
	(b) development	-	-
	(c) production (mining only)	(1,870)	(1,870)
	(d) staff costs	-	-
	(e) administration and corporate costs	(473)	(1,329)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	229
1.8	Fees receivable (refer Financial Report 30 June 2020)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(4,132)</b>	<b>(9,387)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(315)	(1,348)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets – surety	(10)	(121)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(325)</b>	<b>(1,469)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,676	14,990
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>6,676</b>	<b>14,990</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,863	948
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,132)	(9,387)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(325)	(1,469)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,676	14,990

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>5,082</b>	<b>5,082</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	5,082	2,863
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,082</b>	<b>2,863</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	136
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

The amounts reported in item 6.1 relate to payments made to Directors, including executive and non-executive fees for the quarter.



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	4,132
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	4,132
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,082
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,082
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<p>Answer:</p> <p>Yes through the continued support of shareholders, potential debt funding and recovery of receivables. The Company has completed a further committed placement arrangement for \$4.6m in gross proceeds which is subject to shareholder approval at an EGM to be convened on 26 August 2022.</p>	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

Refer above response. More broadly, the Company is seeking recovery of receivables, ongoing discussions with debt providers and believes it has shareholder support as required to ensure adequate capital is available ahead of the Company commencing the generation of cash flows via gold production in Queensland.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes on the basis of continued funding alternatives as outlined above, its strong track record of capital raising, and its plans for gold production via its Queensland operations.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

29 July 2022

Date: .....

By The Board

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.