



TOMBADOR IRON

Tombador Iron Limited

Suite 5, 85 Forrest Street
Cottesloe WA 6011

ABN: 20 108 958 274
ASX: TI1

Tombador Iron Limited (ASX:TI1) is an Australian company established in October 2020.

The Company owns 100% of the world-class Tombador iron ore project in Bahia State, Brazil.

Tombador plans to develop a low capex, simple, open-cut mining operation within 12 months of listing.

Non-Executive Directors

Anna Neuling – Chair
David Chapman
Keith Liddell
Stephen Quantrill

CEO

Gabriel Oliva

Company Secretary

Abby Macnish Niven

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COMMENCEMENT OF INFILL DRILLING PROGRAM

28 October 2020

HIGHLIGHTS

- **Infill Drilling Program underway to update existing Mineral Resource and assist in the definition of a maiden JORC Ore Reserve**
- **A total of 1,500m of HQ diamond drilling has been planned**
- **Results from drilling expected early Q1 2021**
- **Negotiations with potential offtake partners in progress**
- **Binding agreement signed for the sale of the remaining residential property sales settlement book as the Company focuses on the Tombador iron ore project.**

Infill Drilling Program

Tombador Iron Limited (TI1.ASX, **Tombador** or the **Company**) is pleased to advise that it has commenced its planned infill diamond drilling program (**Drill Program**) at its high-grade Iron Ore Project in Bahia, Brazil (**Project**).

The Drill Program will consist of a total of 1,500m of HQ diamond drilling for the purpose of updating the confidence level of the Company's existing Mineral Resource, being a combined JORC Mineral Resource of 10.1Mt^{1,2} which includes a high grade

¹ JORC (2012) high grade hematite Resource estimate consists of a Measured Mineral Resource estimate of 1.94Mt @ 67.04% Fe; an Indicated Mineral Resource estimate of 3.47Mt @ 67.30% Fe and an Inferred Mineral Resource of 2.58Mt @ 67.48% Fe, using a cut-off grade of 60% Fe.

² JORC (2012) talus Inferred Mineral Resource estimate of 2Mt @ 43.2% Fe at a 20% Fe cut-off.



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Hematite Mineral Resource of 8.0Mt at 67.3% Fe¹ of DSO (direct shipping ore) hematite.

Specifically, the Company expects to convert a significant part of its existing Indicated Mineral Resource into the Measured Mineral Resource category.

The Drill Program will also assist the Company in defining a JORC Ore Reserve on the Project.

Two diamond drill rigs are on site with drilling now underway. It is estimated to that the program will be completed before the end of the year. The Company expects to receive full assay results in Q1 2021.



Figure 1 – SERVDRILL commencing infill drilling at the Project

The Company is still in discussions with potential offtake partners and will update the market on progress in the coming weeks.



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Sale of remaining iBuyNew and Nyko Property settlement books

The Company also wishes to advise that it has entered into a binding agreement with Tomahawk Property Pty Ltd (**Tomahawk**) (**Tomahawk Agreement**) to acquire 100% of the Company's subsidiaries RESA IBN Pty Ltd and RESA NPA Pty Ltd (together the **Subsidiaries**), which together hold the rights to the Company's remaining residential sales settlement book (**Settlement Book**).

Tomahawk is a real estate and business agent specialising in property sales, development and consulting services.

The Settlement Book is part of the Company's previous residential sales business which entitles the Company to receive commissions on future property settlements. Sale of the Settlement Book will allow the Company to complete its exit from its previous real estate business and focus solely on its iron ore operations going forward.

The Company has agreed to sell the Settlement Book to Tomahawk (via the sale of its Subsidiaries) for a one-off cash payment of \$123,103, representing an estimated 55% of the net book value of the Settlement Book. Settlement under the Tomahawk Agreement is expected to occur by mid-November 2020.

Authorised for release by the Board.

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JORC Compliance Statement:

The information in this document that relates to Mineral Resource Estimates has been extracted from the Company's ASX announcement, "Exploration Results and Mineral Resources Estimates" dated 2 October 2020 (**Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcement.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market Announcement and that all material assumptions and technical parameters underpinning the estimates in the market Announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market Announcement.