TOMBADOR IRON

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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 by Q2CY 2021.

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High-grade Infill Drilling Results

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HIGHLIGHTS

- **First assay results from infill drilling confirm high-grade iron ore deposit**
- **The infill drilling program has been extended and full results are expected in Q2 CY2021**
- **Drilling information will help define final pit design ahead of production in Q2 CY2021**

The Company is pleased to announce the recently received assay results of diamond drill core samples from the ongoing infill drilling program at its Tombador Hematite Project. A summary of the best intersections show the high-grade nature of the Tombador hematite deposit. These high-grade intersections are as follows:

- **54 m @ 68.0% Fe from surface in TBR-DH0001**
- **34.2 m @ 66.9% Fe from 12.6 m in TBR-DH0002**
- **12.4 m @ 65.5% Fe from 24 m in TBR-DH0007A**
- **26.7 m @ 66.4% Fe from 11.4 m in TBR-DH0008**
- **10 m @ 66% Fe from surface in TBR-DH0010**
- **21.8 m @ 68.1% Fe from 14.2 m in TBR-DH0010**
- **30 m @ 66.0% Fe from 16.7 m in TBR-DH0013**
- **9.8 m @ 66.6% Fe from surface in TBR-DH0014**
- **33 m @ 67.5% Fe from 17.2 m in TBR-DH0014**
- **23.4 m @ 65.2% Fe from 39.4 m in TBR-DH0015**[1]

These results are a summary of the 17 holes which have been drilled and assayed to date. The diamond drill core is sampled in 1m intervals and grades reported are the weighted average across the reported interval.

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[1] TBR-DH0015 stopped in ore due to a stuck drill rod and will be redrilled.

The Tombador hematite mineralisation is situated on the spine of the Tombador hill and is relatively flat lying, dipping on average 30 degrees to the east.

The infill drilling program was designed to define the peripheral high grade (+65%Fe) hematite mineralisation on the top of the Tombador hill. This will assist mine planning by defining the final pit wall in order to plan a future cutback of the hill top.

To define the final pit design, the Company has decided to extend the drill program due to continuing near surface hematite intersections south, west and east of the main lode.

Tables 1 and 2 in Appendix 1 show the drill hole collar locations and the weighted average Fe grade across the reported mineralised interval for the first 17 holes in the Tombador infill drilling program.

The company will continue to provide updates of drilling results as the program continues, with completion of drilling and full results expected in Q2 CY2021.

Authorised for release by the Board.

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COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by or compiled under the supervision of Mr E Prumm who is a Member of the Australian Institute of Mining and Metallurgy (AIMM 109689). Mr Prumm is a Technical Consultant for Tombador Iron and has sufficient experience which is relevant to the type of mineralisation and type of deposit under consideration to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting Exploration Results, Mineral Resources and Ore Resources. Mr Prumm consents to the disclosure of information in this announcement in the form and context in which it appears.

Appendix 1 – Drilling and Assay Results

Table 1 - Drill hole collar coordinates

Hole Id	Easting (x)	Northing (y)	RL (z)	Dip / Az.	Max Depth (m)	Target
TBR-DH0001	823445	8908792	537	-90	70	FD06 twin
TBR-DH0002	823476	8908772	547	-90	57.7	FD05 twin
TBR-DH0003	823323	8909015	472	-60 / 130	70.5	Geotechnical
TBR-DH0004	823380	8908688	588	-90	40.5	Westlode
TBR-DH0005	823432	8908665	607	-90	40.2	South extension
TBR-DH0006	823469	8909012	497	-90	121.65	South westlode
TBR-DH0007	823394	8908709	588	-90	52.1	Westlode
TBR-DH0007A	823394	8908710	588	-90	41.9	Redrill of TBR-DH0007 due to low recovery
TBR-DH0008	823418	8908708	589	-90	58.45	South infill
TBR-DH0009	823428	8908912	509	-90	40.9	(hole abandoned – rod stuck)
TBR-DH0009A	823429	8908913	509	-90	105.5	South westlode
TBR-DH0010	823410	8908750	573	-90	50.1	Bicu DH17 twin
TBR-DH0011	823382	8908756	561	-90	49.4	Westlode
TBR-DH0012	823415	8908833	517	-90	55.9	Main & Westlode
TBR-DH0013	823450	8908750	559	-90	70.5	Mainlode
TBR-DH0014	823418	8908722	582	-90	65.9	South extension
TBR-DH0015	823462	8908833	534	-90	62.8	Mainlode
TBR-DH0016	823390	8908778	548	-90	50.7	Westlode
TBR-DH0017	823356	8908781	544	-90	50.25	Westlode

Table 2 - Table of significant mineralised drilling results

Hole	From	To	Length (m)	Fe %
TBR-DH0001	0	54.00	**54.00**	**68**
TBR-DH0001	56.00	59.30	**3.30**	**66.1**
TBR-DH0002	12.65	46.80	**34.15**	**66.9**
TBR-DH0003	Geotechnical hole			
TBR-DH0004	2.55	5.45	**2.90**	**64.7**
TBR-DH0004	8.55	11.00	**2.45**	**67.4**
TBR-DH0004	11.00	14.75	**3.75**	**56.2**
TBR-DH0004	24.00	27.00	**3.00**	**61.2**
TBR-DH0005	4.20	5.65	**1.45**	**62.9**
TBR-DH0005	10.00	11.90	**1.90**	**63.65**
TBR-DH0005	13.75	15.90	**2.15**	**66.1**
TBR-DH0005	18.35	20.50	**2.15**	**64.3**
TBR-DH0005	23.40	26.85	**3.45**	**68.6**
TBR-DH0007A	24.00	36.40	**12.40**	**65.5**
TBR-DH0008	11.40	13.50	**2.10**	**62.2**
TBR-DH0008	14.75	38.10	**23.35**	**68.0**
TBR-DH0008	44.10	48.70	**4.60**	**58.3**
TBR-DH0009	3.40	6.60	**3.20**	**57.1**
TBR-DH0009	7.80	10.60	**2.80**	**67.7**
TBR-DH0009	17.70	20.1	**2.40**	**62.4**
TBR-DH0010	0.00	10.00	**10.00**	**66.0**
TBR-DH0010	14.25	36.00	**21.75**	**68.1**
TBR-DH0011	1.10	3.20	**2.10**	**65.0**
TBR-DH0011	7.00	9.00	**2.00**	**63.5**
TBR-DH0012	1.75	4.25	**2.50**	**65.9**
TBR-DH0012	16.00	30.95	**14.95**	**64.3**

Hole	From	To	Length (m)	Fe %
TBR-DH0013	2.00	5.00	**3.00**	**57.3**
TBR-DH0013	16.7	24.85	**8.15**	**66.0**
TBR-DH0013	26.15	46.60	**20.45**	**68.1**
TBR-DH0014	0.00	9.80	**9.80**	**66.6**
TBR-DH0014	17.15	50.20	**33.05**	**67.5**
TBR-DH0015	33.00	36.00	**3.00**	**61.8**
TBR-DH0015	39.4	62.80[2]	**23.4**	**65.2**
TBR-DH0016	0.00	2.75	**2.75**	**64.8**
TBR-DH0016	7.00	11.05	**4.05**	**63.6**
TBR-DH0016	23.85	34.30	**10.45**	**62.3**
TBR-DH0017	12.95	21.60	**8.65**	**64.9**

[2] TBR-DH0015 stopped in ore due to a stuck drill rod and will be redrilled.

Appendix 2 – JORC Code (2012 Edition) Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Samples were collected by Tombador Iron and GE21 Mineral Consultants ("GE21") between November and December 2020 as part of an ongoing infill diamond drilling program. All drilled material was HQ cored with nothing being discarded. Diamond core sampling was completed at 1m intervals and to lithological contacts where available • The diamond core was quartered and sent to SGS GEOSOL Laboratórios Ltda in Vespasiano, MG, Brazil for sample analysis using X-Ray Fluorescence (XRF) • The competent person considers the diamond core sampling techniques acceptable for the purposes of reporting exploration results.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The diamond drilling comprised 17 holes totalling 1,155m. 16 holes were vertical and one geotechnical hole was angled. The drilling was completed by SERVDRIL Perfuração e Sondagem LTDA during November and December of 2020. The diamond holes were cored from surface at HQ (6.35cm) diameter using triple tube technique.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure*	• Diamond drill recovery was poor for the initial hole of the program <70%. This was rectified by reducing the core lift interval and increasing supervision and the ensuing recoveries

Criteria	JORC Code explanation	Commentary
	representative nature of the samples. • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	were acceptable within the hematite mineralisation. • Core recoveries within prevalent flat lying schists were low. The CP does recognize that a portion of the hematite, where the schist intersects the hematite bodies, (friable hematite) did provide lower than average recoveries. • Overall the CP does not consider the sample recovery a material risk to reporting of the Exploration Results however the CP recommends that care should be taken interpreting the results within the friable hematite lithologies.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drillholes were methodically logged in their entirety to an acceptable industry standard appropriate for the style of mineralisation in the project. Logging included geotechnical and lithological descriptions and classifications. • The diamond core was photographed • The CP considers that the level of detail is sufficient for the reporting of Exploration Results and for future Mineral Resource Estimation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• As core boxes were filled the core was transported to the core shed in nearby Sento Se. • At the shed the sampling was planned by the GE21 geologist who oriented and marked up the core for cutting and took density measurements. • Samples were taken from mineralised intervals as well as bounding lithologies to the mineralization. The sample interval length was 1m obeying lithological boundaries. • The core was halved and one half quartered for XRF analysis at the SGS GEOSOL laboratory in Vespasiano, MG. • 21 duplicate quarter core samples were taken and inserted included in the core sent to SGS GEOSOL. • At SGS GEOSOL the samples were dried, crushed to 3mm, homogenized, split then ground to 95% passing Mesh#150 ("pulp"), homogenized and split for digestion with Lithium Tetraborate in preparation for XRF analysis.

Criteria	JORC Code explanation	Commentary
		• 21 duplicates of 3mm crushed material and 21 duplicates of pulp were inserted for XRF analysis. • Half ore samples will be required for further assay analysis in the future using the granulochemical analysis technique. This analysis tests the chemistry for various size fractions over an interval. • The sample interval lengths are short (approximately 1m) to provide high grade definition within the bulk ore zone. • The CP considers the sub sampling appropriate for the reporting of an Exploration Result
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Industry standard and appropriate QAQC procedures for the reporting of Exploration Resources were completed and managed by GE21. • Standards and blanks were purchased from a supplier • Standards, blanks and duplicates accounted for more than 10% of the total assays (147 out of 869 samples) • A total of 42 standards and 42 quartz blanks were inserted at random between 1 and 11m intervals. The standards and blanks performed well within laboratory tolerance limits • A total of 63 duplicates were inserted at random intervals. The duplicates performed well within laboratory tolerance limits
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The CP could not visit the site due to COVID 19 however the site was continually monitored by a senior company geologist and senior geologists from GE21 an independent resource services group in Brazil. • A total of 3 holes were twinned which provided results comparable to the original assay and lithology. Drilling is continuing and twinned drilling analysis has not been completed. • Data entry was completed on excel spread sheet. Documentation and storage of data on local hard drive and the cloud. A portion of the data has been loaded onto Microsoft Access Database. This process is continuing as the

Criteria	JORC Code explanation	Commentary
		drilling program is not completed .
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All collar positions were located pre drilling and recorded post drilling using Total Station survey in the Sirgas 2000 grid system. Downhole surveys were not completed as all holes sampled were vertical.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drill spacing of 25m X 50m and 25m X 25m is considered appropriate by the CP for the style of iron mineralisation and for future resource evaluation. • Weighted average sample compositing has been applied to include up to 3m of lower grade material using a 54% Fe cutoff
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The vertical drill hole orientations are appropriate to intersect the flat lying tabular hematite. • Structures are common (schist / faults) however the width of mineralisation intersected and the close spaced nature of the drilling will preclude bias.
Sample security	• *The measures taken to ensure sample security.*	• Core trays were closed individually with wooded lids and nailed shut prior to transportation from the field to the lockable core shed.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Results are reviewed on a daily basis. Internal review of procedures has been and is completed on an as required basis when results are outside of expected parameters.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary

Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*
		• Mining Lease 872.433/2003 Bahia state Brazil
		• Mineral Rights are 100% owned by Tombador Iron
		• There is a Mineral Rights Agreement between Colomi Iron Mineracao ("CIM") and Tombador Iron Mineracao ("TIM"), In summary:
		  • TIM should pay a 1.75% gross revenue landowner royalty to CIM for access to surface rights, and
		  • After 15 years CIM can elect to mine but must pay compensation to TIM.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The exploration by the previous party Vale, was of sufficient quality to complete JORC mineral resources as previously reported 2014, and 2020 • Vale completed 17 diamond drillholes into the project area in 2010
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Tombador hematite is both massive compact and layered massive hematite with centimetric and decimetric intercalations. • Hematite is found within a small 1.5km up-thrust portion of a 14km long North American style itabirite sequence. • The Tombador hematite body is located on the interface of an overlying siliceous Itabirite and an overlain dolomite. • The Vale predicted genesis of the Tombador hematite is hydrothermal emplacement on a fold hinge.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
		• No drill hole information was excluded

Criteria	JORC Code explanation	Commentary
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Reported grades are based on weighted average of raw grades from the assays. Within an aggregated intercept low grade sample intervals of less than 1.3m are included in the overall aggregated intercept. If the length of low grade is longer than 1.3m a nominal 54% Fe cut-off grade was used to determine if the interval should continue or be split. Some aggregations can include up to 4m of internal dilution. This is appropriate for reporting of Exploration results and provides a repeatable representation of the hematite grade,
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The hematite mineralisation is tabular, flat lying & dipping between 20 and 40 degrees to the east. Vertical drilling provides repeatable drilling intercepts. The true width is generally 80% of the down hole intersect length. • The reported intercepts of hematite are fair and reasonable for the reporting of Exploration Results
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No new discoveries, drilling a known and published resource.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading*	• NA

Criteria	JORC Code explanation	Commentary
	reporting of Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• NA
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Large scale step out drilling is not planned. The current ongoing drilling program is planned to provide local definition of known lodes.