



12 November 2021

## **Chairperson's 2021 Annual General Meeting Address**

Ladies and Gentlemen, welcome to Tombador Iron's 2021 Annual General Meeting. My name is Anna Neuling, and I am the Chair of Tombador Iron Limited and will be chairing today's meeting. Thank you for taking the time to attend this morning.

I note that it is 10:00am and we have a quorum, so I will officially declare this AGM open for proceedings. I would now like to introduce you to your Board of Directors Mr Keith Liddell, Mr Stephen Quantrill and Mr David Chapman. Members of the Board standing for re-election today are: myself, Ms Anna Neuling.

I firstly want to thank you, our shareholders, for your support and for your attendance here today.

I would also like to thank the Tombador team for their commitment and hard work to get the company to this stage.

As this meeting is being conducted as a hybrid meeting, I would like to welcome those shareholders that are joining us via zoom and ask that you please submit any questions or comments via the Q&A function which can be found at the bottom of your zoom screen. Please start your question by typing your shareholding SRN or HIN. This will allow the moderator to identify you as a shareholder.

If you would like to ask your question verbally, type your SRN or HIN and then type "I'd like to speak". Once you have finished typing, please hit enter on your keyboard to send. When you submit a question or comment, please start by typing which resolution it relates to so that it can be addressed at the appropriate time.

Immediately following this meeting there will be a short update presentation by our CEO Gabriel Oliva and an opportunity for general questions and answers. Questions in relation to each resolution will be answered at each resolution.

I will now move to the formal part of the meeting.



# TOMBADOR IRON

November 2021 | AGM Company Update | ASX:TI1



**+65%Fe** *Iron Ore Lump*



# Disclaimer



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## **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 Resource 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.*

**Authorised for release by the board**



# TOMBADOR IRON

## Brazil's Highest Quality Iron Ore Lump Producer



### 100% project ownership

Brazil: low risk mining jurisdiction;



### High grade Fe 67% Hematite Mineral Resource<sup>1</sup>

Ave grade of product sold to date is +65%Fe;  
Price Premium & Dividend focused;



### Existing road links & port access

Local Infrastructure: water, power, roads & towns;



### Iron ore producer

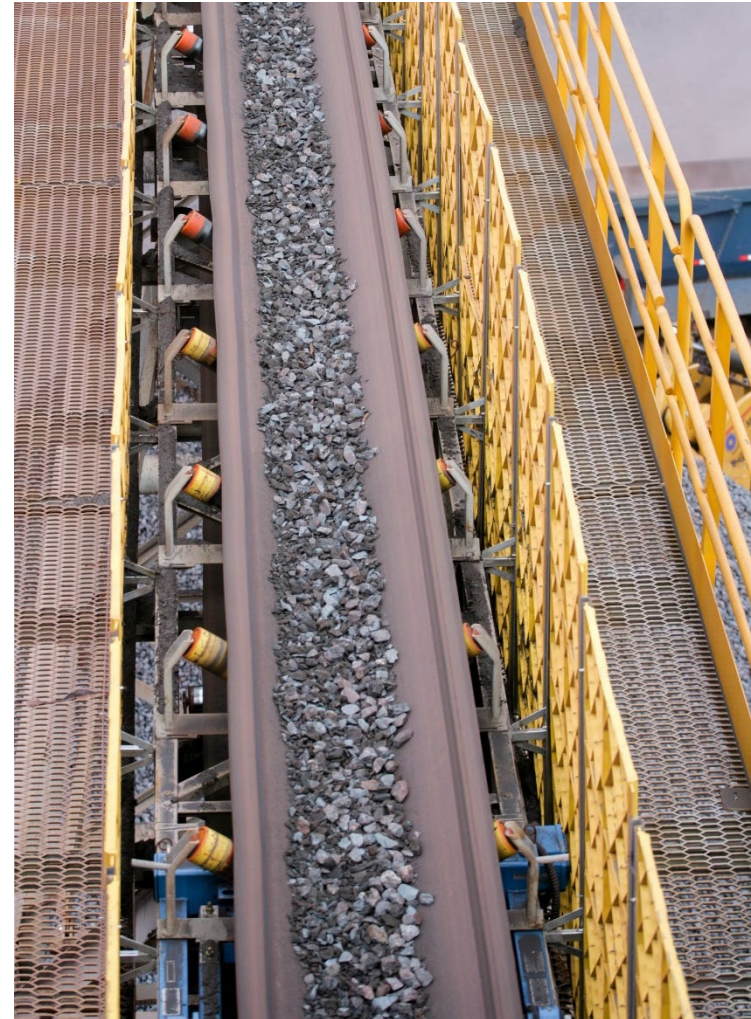
Production ramp-up continued from 21 May 2021;  
149k wmt of iron ore on stockpile<sup>2</sup> at 30 September 2021;



### Sales

180k wmt of high grade iron ore sold to date<sup>3</sup>;  
\$6.63M received for sales in September Quarter;  
Repeat orders for industrial tests with Brazilian Steel Mills.

1. See slide 9
2. Includes port stockpile
3. Includes domestic and export sales. Average moisture content was ~1% for all sales

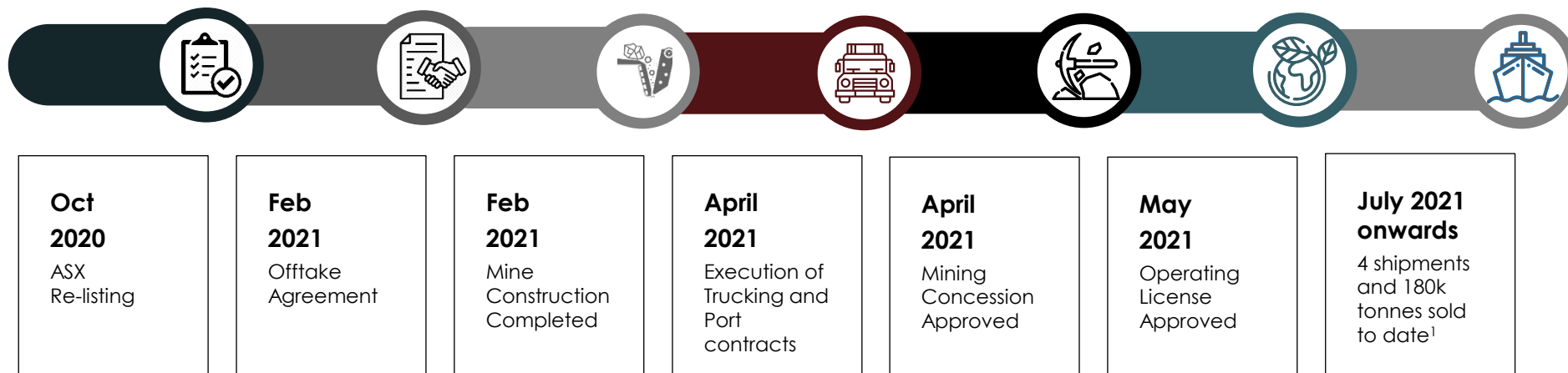


# Project Achievements



## Significant achievements made since relisting in the past 12 months

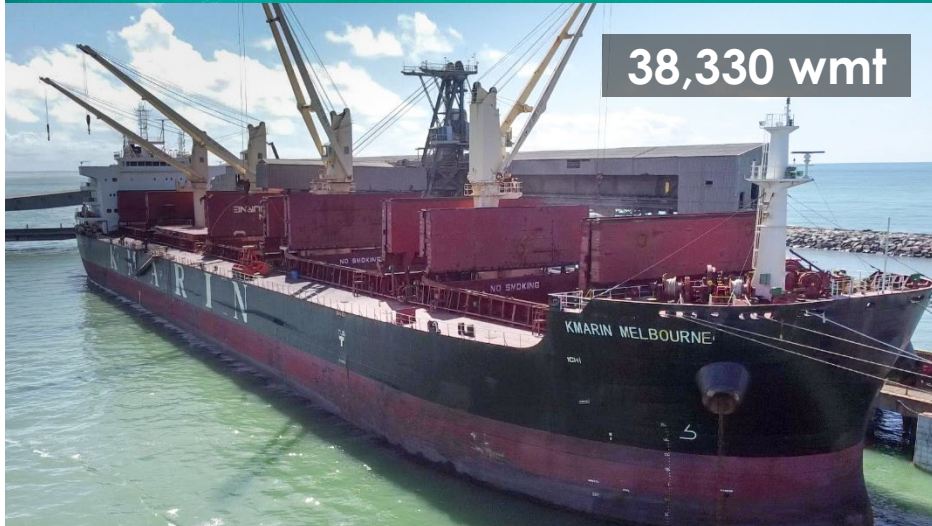
- Construction to Operations;
- Fast-track production start-up: Constructed ahead of time and under-budget;
- Ramp-up production phase underway
- Over 3 months of sales of high-grade iron ore – **180k wmt sold to date**<sup>1</sup>.



1. 180k tonnes is the total of domestic sales and export shipment sales, as at 26 October.



# Export Shipment Sales





# Mining with Social Responsibility



## Ongoing Community Development Programs

In partnership with the Local Municipality:

- Road maintenance and repair
- Garbage removal
- New hiking trail
- Road safety campaigns

## Sustainability

- Creation of jobs and income for the Sento Sé town;
- Environmental programs: continue to monitor quality of water, air and noise levels;



Nursery & Environmental Facility



Nursery & Environmental Facility



Engagement with host community



Ecological hiking trail



Preservation of native species



"Umbuzeiro" *Spondias tuberosa*

# Simple Mining Operation



## Production

- **170**kwmt of lump and **142**kwmt of fines produced up to 30 September 2021
- Tombador is an open pit mine with a short down hill haul
- Simple processing: crush and screen (with no tailings)
- Contractors engaged for mining, crushing operations, haulage and port handling

## Operations Flow Chart



Mining - drill,  
blast, load,  
haul

Crush &  
screen

Truck haul  
to port or to  
BSM

Port handling  
& loading

Shipping to  
Customer



# Marketing – Export Offtake and Domestic Sales



## Offtake Agreement

- The Company has a binding offtake agreement with Trafigura for the purchase of 100% of ore that Tombador chooses to sell into the export market
- Pricing linked to the 65% Fe index
- For domestic sales, Tombador has the right to sell to Trafigura or directly to domestic customers
- The Company will monitor the export market and will assess shipment opportunities on a shipment-by-shipment basis, with the objective of exporting where the Company can achieve positive profit margins

## Sales & Market

- 4 shipments of high-grade iron ore made to date totaling 151kwt with an average grade of +65%Fe for lump and fines.
- This quality lump is of the highest in the world
- High grade lump iron ore is scarce; particularly in the Atlantic Basin
- Existing local customers are making repeat orders while new customers are in the process of conducting industrial scale tests



# Current Mineral Resource<sup>1</sup>



Combined JORC Resource of 10.05Mt, comprising:

- 7.99Mt of high-grade hematite, and

## JORC Classification

Classification	Tonnes (Mt)	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)
Measured <sup>2</sup>	1.94	67.04	1.95	0.47
Indicated <sup>2</sup>	3.47	67.30	1.65	0.56
Inferred <sup>2</sup>	2.58	67.48	1.54	0.62
<b>Total<sup>2</sup></b>	<b>7.99</b>	<b>67.30</b>	<b>1.69</b>	<b>0.56</b>

- 2.06Mt of talus

Inferred Talus <sup>3</sup>	2.06	43.17	31.88	2.04
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**High Grade** Fe 67% hematite direct ship iron deposit

**High Quality** High grade lump product verified in metallurgical testwork program (by MOPE<sup>4</sup>)

**Title** 100% ownership of mineral rights

**Royalties** 5.25% statutory gross revenue royalty<sup>5</sup>

**Drilling** Deposit drilled at close irregular spacing (25m-75m centres), logged, sampled and tested

<sup>1</sup> The Mineral Resource estimate has been extracted from JORC Table 1 of the Company's Announcement made on 2 October 2020

<sup>2</sup> Cut-off grade of 60% Fe

<sup>3</sup> Cut-off grade of 20% Fe

<sup>4</sup> Metallurgical tests were completed in 2013 by Modelo Operacional Ltda (MOPE) a Brazilian consulting company – refer to the Announcement made on 2 October 2020

<sup>5</sup> Comprises 3.50% statutory Mineral Resource Royalty (CFEM) to the State and 1.75% statutory surface rights landowner royalty (50% of CFEM) to Colomi Iron Mineracao Ltda





# TOMBADOR IRON

## Company Overview





# Capital Structure



	Prospectus	11 Nov 2021
<b>Shares on issue</b> *includes shares under escrow, does not include performance rights or options	<b>1,860,942,816</b>	<b>2,129,357,373</b>
Escrowed Shares 12 months	102,785,273	0
Escrowed Shares 24 months	1,004,907,035	1,011,407,035
Broker Options *escrowed for 24 months, expire 36 months, \$0.035 exercise price	15,000,000	15,000,000
Performance rights *13,000,000 under 24 month escrow	46,500,000	31,250,000
<b>Share Price</b>	<b>\$ 0.025</b>	<b>\$ 0.035</b>
<b>Market Cap (Undiluted)</b>	<b>\$ 46,523,570</b>	<b>\$ 74,527,508</b>
<b>Market Cap (Fully diluted)</b>	<b>\$ 48,061,070</b>	<b>\$76,146,258</b>

## Substantial Shareholders

Colomi Singapore & McRae Investments	<b>46.8%</b>
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Cash at 30 Sep 2021 \$28.41m





# Directors and CEO



## Proven expertise in Brazil mining, logistics, marketing and finance



**Anna Neuling** (*Chairman and Non-executive Director*)

15 years of experience in financial and corporate roles in the resources industry with ASX listed companies including Sirius Resources NL, LionOre Mining International, Antipa Minerals Ltd and Avoca Resources Ltd.  
Executive Director of S2 Resources Ltd (ASX:S2R)  
Fellow of the Institute of Chartered Accountants in England and Wales and a Graduate of the Australian Institute of Company Directors.  
Degree in mathematics from the University of Newcastle (UK).



**Keith Liddell** (*Non-executive Director*)

Experienced metallurgical engineer, founder and chair of listed and unlisted companies.  
Founder Chairman of Sally Malay Mining Ltd (now Panoramic Resources Ltd).  
Founder Chairman of Mineral Securities Ltd, a resource investment house.  
Former MD of Aquarius Platinum Ltd.  
Raised over \$1B of equity and has taken numerous resource projects from exploration to production.



**Stephen Quantrill** (*Executive Director*)

Experienced business leader, founder, owner and advisor.  
Chairman and company director in investment, resources (iron ore, oil and gas), property, biotechnology, agri-industry, advisory and engineering companies. Non-executive Director of Neuroscientific Biopharmaceuticals Ltd (ASX:NSB)  
Executive Chairman of McRae Investments, the investment holding and venture capital company established by Harold Clough in 1965.  
BSc (Civil Engineering), BCom, MBA, Chartered Professional Engineer and Engineering Executive with Engineers Australia, Fellow of FINSLIA, Graduate Member of the Australian Institute of Company Directors.



**David Chapman** (*Non-executive Director*)

Experienced resource geologist in senior and executive management roles within Australia and Brazil.  
His experience covers operations, exploration project management and construction, business development and project financing.  
Director of WMC Resources Brazil office from 1991 to 2000, responsible for exploration.  
Later involved in the financing and construction of a significant base metal operation in Brazil.  
A fluent Portuguese Speaker, with a strong industry network in Brazil.



**Gabriel Oliva** (*Chief Executive Officer*)

Brazilian mining and contract law specialist with significant experience in mining start-ups and project financing.  
Corporate legal counsel and business manager for Colomi Iron.  
In-house lawyer responsible for Brazilian financing package for the Santa Rita Nickel Mine (TSX).  
Experience in development of various other junior mining companies exploring for minerals such as nickel, iron, kaolin and manganese.  
Bachelor's Degree in Law and member of the Brazilian Bar Association (OAB/RJ). Board member of the Shippers Association of Bahia – USUPPORT.



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