TOMBADOR IRON

Tombador Iron Limited

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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 commenced, production of high-grade iron ore from its open-cut mining operations in Q2CY 2021.

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MINERAL RESOURCE UPDATE

24 December 2021

Tombador Iron Limited (TI1.ASX, the "Company" or "Tombador") is pleased to advise an updated JORC Mineral Resource Estimate has been completed following the 2020/2021 infill drilling program.

The Mineral Resource is comprised of:

- **8.92Mt of high-grade DSO hematite,** which the Company is currently mining, and
- **39.24Mt of itabirites and talus,** part of which the Company is studying the suitability for beneficiating to high-grade lump product.

A breakdown of the grade, tonnes and classification can be found in the tables 1 to 6 below, which reflect an increase of 12% in the estimated high-grade DSO resources relative to the prior reported resources (of 2nd October 2020). The stated resources do not include 370kt of high-grade ore produced to 31 October 2021.

The successful drilling campaign focused on proving up the existing resource and its classification within the initial mining area.

The orebody remains open to both the north-east and south-east which the Company expects to explore in subsequent drill programs.

The Mineral Resource Estimate was performed by the external consultant group GE21. All resources reported are within the bounds of the Tombador tenement (872.431/2003). The estimate includes an update to all resource types including Hematite, High Phosphorus Hematite, Dolomitic Itabirites, Talus and Siliceous Itabirite which includes Beneficiable resources.

The Company will announce a maiden reserve in Q1 CY 2022 as part of the life-of-mine plan.

Tombador Iron CEO, Gabriel Oliva noted: "*It is pleasing that the results of the recent drilling campaign have confirmed the quality and quantity of the high-grade DSO mineral resource at the Tombador project, with the ore body remaining open to the north-east and south-east. It is also pleasing that the drilling campaign identified talus and itabirites resources that have the potential to be beneficiated into high grade ore, and which is the subject of our current beneficiation study*".

High-Grade DSO Hematite Mineral Resource Tables

Table 1 - Hematite Mineral Resource

Classification	Tonnes (Mt)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)
Measured	3.98	64.60	4.46	0.61	0.069
Indicated	3.02	65.77	3.76	0.63	0.078
Measured & Indicated	**7.00**	**65.11**	**4.16**	**0.62**	**0.073**
Inferred	1.62	61.92	9.33	0.64	0.086
Total	**8.62**	**64.51**	**5.13**	**0.63**	**0.075**

Table 2 - High Phosphorus Hematite Mineral Resource

Classification	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)
Measured	0.29	60.70	8.46	1.17	0.327
Indicated	0.02	56.41	13.38	1.27	0.308
Total	**0.30**	**60.45**	**8.74**	**1.17**	**0.326**

Assumptions for Table 1 & 2.

1. Hematite and High Phosphorus Hematite resources use a cut-off grade of 55% Fe.
2. All figures have been rounded to the relative accuracy of the estimates. Summed amounts may not add due to rounding

Talus and Itabirites Mineral Resource Tables

Tombador is currently studying the amenability of beneficiating talus and itabirites which contain decimetric (10cm) bands of high-grade hematite to produce a high-grade hematite product. This material was logged following the infill drilling and is the basis for the estimate of the Beneficiable Mineral Resource.

Table 3 - Talus Mineral Resource

Classification	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)
Inferred	2.86	37.97	38.53	1.85	0.017
Total	**2.86**	**37.97**	**38.53**	**1.85**	**0.017**

Tombador has assigned mineral rights to the itabirites that do not contain decimetric bands of high-grade hematite (60%Fe within the band) for future beneficiation as iron ore concentrate to Colomi Iron. Colomi Iron has agreed to pay Tombador a royalty for iron concentrate produced from the itabirites.

Table 4 - Siliceous Itabirite Mineral Resource

Classification	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)
Measured	1.68	34.94	45.78	1.03	0.044
Indicated	2.07	35.38	47.07	0.91	0.032
Inferred	19.20	37.41	43.86	0.90	0.026
Total	**22.96**	**37.05**	**44.29**	**0.91**	**0.028**

Table 5 - Dolomitic Itabirite Mineral Resource

Classification	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)
Measured	2.70	30.84	21.04	0.82	0.036
Indicated	2.26	30.51	27.07	0.96	0.034
Inferred	8.46	31.92	17.35	0.79	0.044
Total	**13.42**	**31.46**	**19.73**	**0.82**	**0.041**

Potential beneficiable itabirite material to produce high grade hematite was logged following the infill drilling and is the basis for the estimate of the Beneficiable Mineral Resource in the Table 6 below. The Beneficiable resource is a subset of the Siliceous Itabirite (ICS) resource.

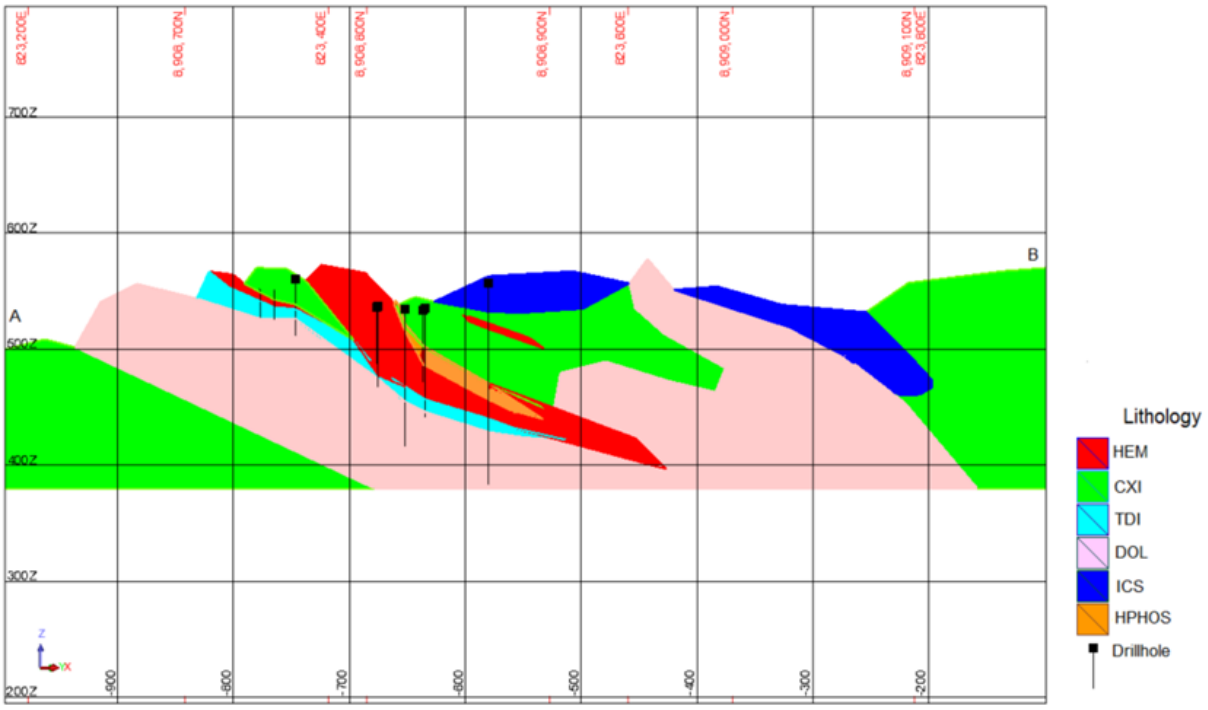
Table 6 - Beneficiable Mineral Resource

Classification	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)
Measured	0.09	37.54	44.45	0.76	0.014
Indicated	0.31	37.99	43.22	0.71	0.017
Inferred	4.00	39.56	41.20	1.05	0.019
Total	**4.40**	**39.41**	**41.41**	**1.02**	**0.019**

Assumptions for Tables 3, 4, 5 and 6.

1. Talus, Siliceous Itabirite, Dolomitic Itabirite and Beneficiable resources use a cut-off grade of 20% Fe
2. Beneficiable resource is a subset of the Siliceous Itabirite (ICS) resource.
3. All figures have been rounded to the relative accuracy of the estimates. Summed amounts may not add due to rounding

Figure 1 - Tombador geological model looking north-west, showing the hematite ore zone in red.



COMPETENT PERSONS STATEMENT

The information in this report that relates to Mineral Resources is based on and fairly represents information and supporting documentation compiled by or compiled under the supervision of Mr Leonardo Rocha who is a Member of the Australian Institute of Geoscientists (AIG 7623). Mr Rocha works for GE21 consultancy group, independent to Tombador Iron Limited. Mr Rocha has sufficient experience 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 Reserves. Mr Rocha consents to the disclosure of information in this announcement in the form and context in which it appears.

ENDS.

Authorised for release by the Board.

TOMBADOR IRON

About Tombador Iron Ltd

Tombador Iron Ltd owns 100% of the fully permitted Tombador Iron Ore mine located in Bahia Sate Brazil.

Tombador commenced production of premium-grade lump and fines hematite iron ore in May 2021 from a low-capex open-pit mining operation.

Lump ore of Tombador's high quality, which is suitable for Direct Reduced Iron and/or Blast Furnace steelmakers, is in scarce supply globally. Offtake marketer Trafigura will purchase 100% of the lump and fines product which Tombador sells into the international export market. Potential customers from the Brazilian steel industry have also indicated interest in Tombador's ore.

The company's board of directors is focussed on rapidly ramping up production at the Tombador Project to achieve the potential of the operations and to return dividends to shareholders.

Appendix 1

JORC Code (2012 Edition) Table 1

JORC Code, 2012 Edition – Table 1 report template

TOMBADOR PROJECT – RESOURCE ESTIMATE

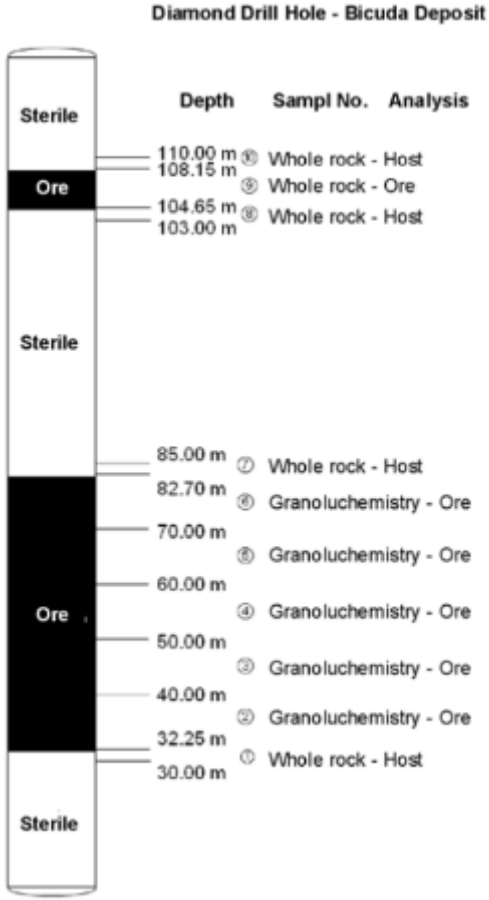
ANM Tenement No.: 872.431/2003

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 (e.g. 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 mineralization that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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	• Samples were taken from diamond drillhole core. All drilled material was cored. No material was discarded. A drilling program was undertaken by Vale between 2006 to 2008. A more recent drilling program was executed by Tombador Iron Mineração ("TIM") between November 2020 and May 2021. Core logging and sampling was performed by GE21 Mineral Consultants ("GE21") in 2020 and 2021. Mineralization intervals chosen for splitting of the diamond drilling core was based on geological core description during drill core logging. • Recording and measuring drill hole depths and core recoveries were performed throughout the drilling and sampling campaign. • Diamond drilling activities followed standard industry practices. All diamond drilling was performed using HQ size diameter core. Core samples were sawn in half or quarters before selection for analysis. For the Vale drill program, half of the core was sent for chemical analysis and the remaining half was boxed in core trays. For the TIM drilling program, ¼ of the core was sent for chemical analysis and the remaining ¾ was boxed in core trays and stored in the core shed. Sampling was planned and supervised by the project geologists and care was taken to avoid any contamination between neighboring samples. • Sample collection for chemical analysis: For the Vale drill program, samples containing mineralization from diamond drilling cores were collected targeting a 10m interval, (with a minimum 5m and maximum 15m interval) and obeying lithological and weathering contacts. To ensure all mineralized zones were analyzed, 2m of core of the host rock above and below the mineralized intervals was collected and assayed. All drilling was diamond core drilling. Drill core was logged for lithology, structure and magnetism. Drill core samples were sawn in half using a diamond saw. Mineralized samples were prepared for granulo-chemical analysis due to the existence of hematite with potential to form lump iron ore product (as shown in the diagram below).

Criteria	JORC Code explanation	Commentary
	that has inherent sampling problems. Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.	One half of the drill core was sent for granulo-chemical analysis to the assay laboratory SGS Geosol – Vespasiano-MG. The remaining half of the drill core was boxed in core trays and stored in the core shed.



- Each 10m composite sample (approximate 20 - 30kg) was metallurgically tested using granulo-chemical analysis which employs the following method. Coarse crushing and separation into four size fractions as follows: 8mm to 31.5mm, 1mm to 8mm, 0.15mm to

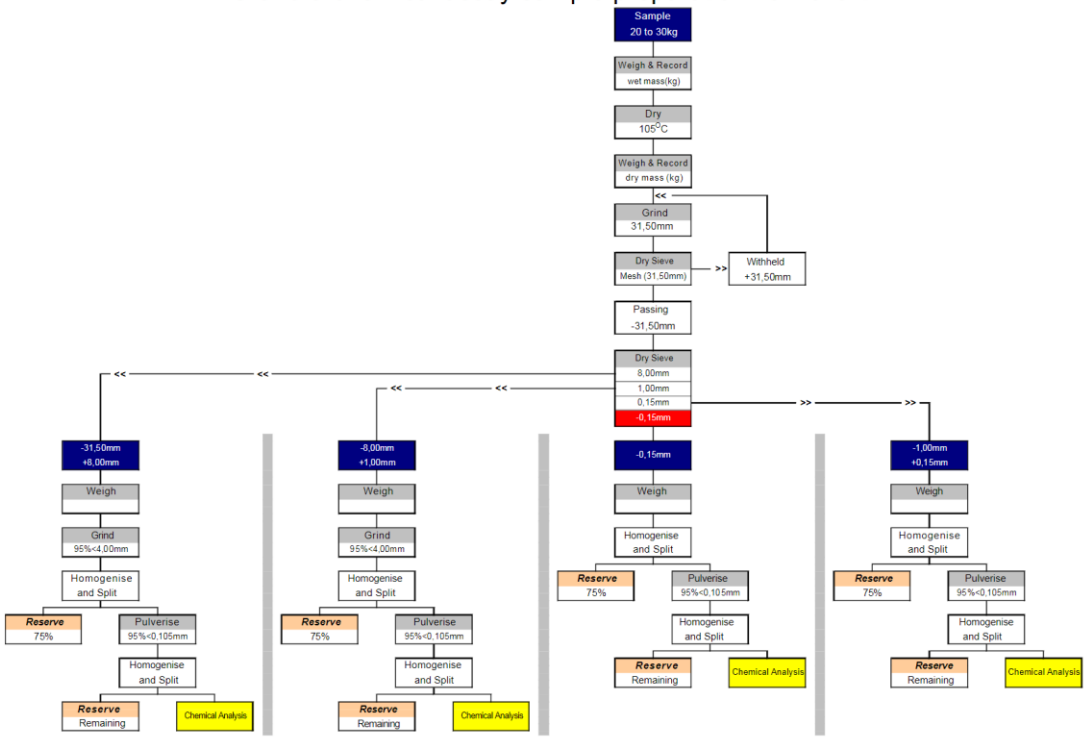
Criteria	JORC Code explanation	Commentary

1mm, < 0.15mm. After weighing, each interval was crushed, pulverized, mixed, split and assayed by:

- X-Ray fluorescence for the following elements and oxides: Fe, SiO_2, P, Al_2O_3, Mn, TiO_2, MgO, CaO, K_2O, Na_2O_3 and Cr_2O_3;
- Volumetric analysis using potassium dichromate for FeO;
- Loss on Ignition (LOI) at 1000ºC

The assays and weights of each size fraction were used to calculate a weighted average grade for the sample interval.

Granulo-chemical assay sample preparation flow chart



Criteria	JORC Code explanation	Commentary
		For samples less than 5 metres a simple whole rock analysis was used. • All of the Tombador deposit drillholes were HQ sized diamond drill holes. The TIM drilling program comprised 41 diamond drillholes, totaling 2,662m. All were within the tenement boundary. This drilling is additional to the earlier Vale drilling program. Diamond drill holes were undertaken in HQ size (6.35cm) diameter triple tube. Mineralized samples from ¼ diamond core were collected targeting approximate 1m intervals, (with a minimum 0.75m and maximum 1.25m interval) and obeying lithological and weathering contacts. To ensure all mineralized zones were analyzed, 2m of core of the host rock above and below the mineralized intervals was collected and assayed.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).	• All diamond drill holes were HQ size core (6.35cm diameter). Triple tube core barrels were used to maximize core recoveries. • All but 3 of the TIM drill program drillholes were vertical. Dip and azimuth readings of inclined holes were measured using a Maxibor tool every three metres downhole. • There are 78 diamond drill holes in the Tombador deposit area. Of these, 68 are within tenement 872.431/2003.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	• The diamond drilling recovery procedure consisted of verifying drill string advance and recoveries recorded in the drill core trays and drilling logs. Verification was undertaken by measurement using tape measure of the drill core in the core trays.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Core recovery values were within acceptable limits for Vale drilling program. The first 4 drillholes in the TIM drilling program had sample recoveries of approximately 65%. Following adjustments to the drilling rig penetration rate the sample recoveries were improved with an overall recovery rate of 80% being achieved.
	• 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.	• No relation between grade and sample recovery was detected.

Criteria	JORC Code explanation	Commentary
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.	• Geotechnical logging was performed on all diamond drill holes where they were classified by geotechnical parameters W (degree of change weathering), R (degree of resistance), spacing of fractures and RQD with degree of detail to one metre. • The author considers that the level of detail is sufficient for the support of Mineral Resource Estimation.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	• Lithological logging was of a qualitative nature. The lithology was reclassified following chemical analysis results and recorded in a MS Access database. Core was photographed prior to logging. Geological logging comprised description of weathering levels, mineralogical lithological and structural data, in all holes with degree of detail to one metre.
	• The total length and percentage of the relevant intersections logged.	• All drillholes were fully logged.
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.	• For the Vale and TIM drilling programs, collected drill core samples were sawn in half with half (Vale) or ¼ (TIM) of the drill core sent for chemical analysis and the remaining drill core boxed in core trays for storage in the core shed. The sampling was planned by geologists and care was taken to avoid any contamination between neighboring samples. • **Total Rock Analysis** For the Vale drilling program, the physical preparation of the drilling samples was performed at the ALS Chemex Laboratory, Vespasiano – MG. For the TIM drilling program, the physical preparation of the drilling samples was performed at the SGS Geosol Laboratory, Vespasiano – MG. For the Vale drilling program, the procedure included drying, primary crushing P95%<4mm, collection of 1/8 of the sample, grinding P95 % < 0.105mm and final division with collection of one sample for whole chemical assay. For the TIM drilling program the procedure included drying, primary crushing P95%<3 mm, collection of ½ of the sample, grinding P95 % < 0.105mm and final division with collection of one sample for whole chemical assay. • Drill hole sample sizes, though different in each drill program, were considered as appropriate by GE21. • GE21 considers the sampling protocols conducted in both drill programs to be appropriate for resource estimation JORC 2012. • GE21 deems the sample sizes appropriate to the grain size of the material being sampled.

Criteria	JORC Code explanation	Commentary
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.	• The assaying method is considered the standard for the determination of iron mineralization chemical grades. Chemical analyses were conducted in the laboratory of SGS Geosol, Vespasiano-MG, while checking of 5% of the results were made in the laboratory of ALS Chemex. Sample pulps were assayed by X-Ray fluorescence for the following elements and oxides: Fe, SiO_2, P, Al_2O_3, Mn, TiO_2, CaO, MgO, BaO, K_2O, Na_2O and Cr_2O_3. The assay technique is considered a global sample geochemical analysis method and a standard technique within the iron ore industry
	• 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.	• Handheld XRF tools were used merely as a guide in geological logging of drillhole cores. Sample preparation & assaying was completed within external laboratories • The Loss on Ignition (LOI) determination at 1000°C was also completed by SGS Geosol and ALS Chemex.
	• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Quality control tools (standard samples and duplicates) were applied and monitored in chemical analysis performed on SGS Geosol and ALS Chemex laboratories. The quality control was restricted to the elements Al_2O_3, Fe, MgO, P, Mn, SiO_2 and to LOI (Loss on Ignition). The monitored parameters were evaluated in each of the following QAQC tools: Field duplicates, crushing duplicates, pulverized duplicates (internal and independent laboratory), project standard samples, stoichiometry checks, and blank samples. • Duplicates quality control results from the Vale drilling program are, in general terms, inside acceptable limits. • QAQC control results presented by Tombador (84 preparation blank samples, 42 field duplicates, 84 preparation duplicates and 84 commercial certified reference material samples) were inside acceptable limits.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	• GE21 approves the methodology applied in both drilling campaigns in the preparation and execution of Tombador Project QAQC Program. GE21 did not have access to the Vale drilling program QAQC data sheet and therefore unable to make an assessment. However, GE21 has been involved with Vale QAQC programs in other projects that used the same methodology and tends to agree with the recommendations of Vale, which concludes it's necessary to improve the QAQC program and some tools, as appropriate standard sample implementation.

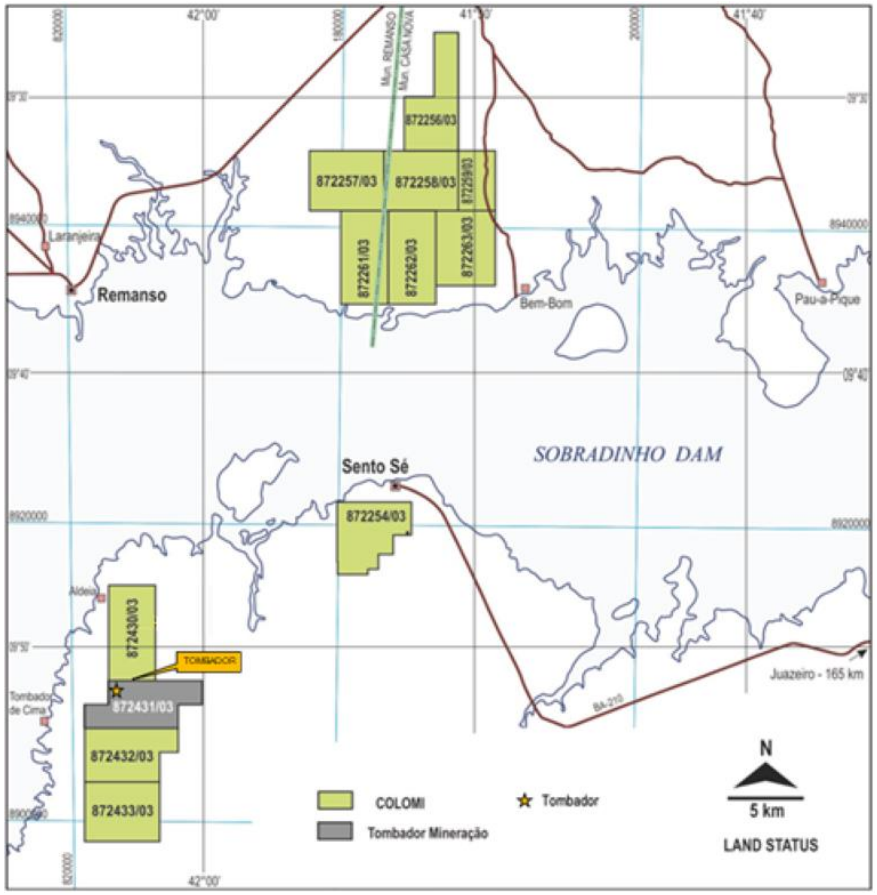
Criteria	JORC Code explanation	Commentary
	• The use of twinned holes.	• 3 twinned holes were executed in the TIM drilling program to validate the previous drilling program in Tombador area. No major discrepancies were found.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• GE21 approves the methodology applied in both drill programs in the preparation and execution of Tombador Project QAQC Program. According to GE21, results are inside acceptance limits of the mineral industry. • Data collection, verification and storage protocols are fully documented for both drilling programs.
	• Discuss any adjustment to assay data.	• Adjustment to assay data was neither required nor applied.
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.	• All drillhole collars were topographically surveyed by total station surveying campaign and drillhole landmarks have been properly identified.
	• Specification of the grid system used.	• SIRGAS2000 Datum for coordinate system.
	• Quality and adequacy of topographic control.	• No issues were identified by GE21 in the field or in drilling data physical archive.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• The holes were arranged in grid sizes varying from 20 x 20m to 200 x 200m in Tombador deposit. • Diamond drillhole samples were produced at average length of 10m length for the Vale drilling program and 1m length for the TIM drilling program. Compositing was produced using 2.5m lengths for all lithologies.
	• 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.	• GE21 judges that appropriate grid spacing, applied sampling and composition lengths were provided to establish the degree of geological continuity and classification reported by GE21.
	• Whether sample compositing has been applied.	• GE21 judges as appropriate the applied sampling and composition lengths to establish the degree of geological continuity and classification.

Criteria	JORC Code explanation	Commentary
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.	• The geological layers are dipping approximately 45° and the holes are vertical. Sampling was performed almost perpendicular to the layers, which is the best condition.
	• If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• No bias was introduced when using vertical drillholes.
Sample security	• The measures taken to ensure sample security.	• GE21 approves the methodology applied by TIM in the preparation and execution of the Tombador QAQC Program. GE21 didn't have access to QAQC data sheet for the Vale drilling program but has accompanied the Vale QAQC programs in other projects that used the same technique. • Core boxes were transported by the Company's personnel from the drilling site to the core storage facility in Sento Sé-BA. Drillcore boxes were labelled with hole number and depth interval. All core was photographed prior to logging.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• In 2020 GE21 prepared reports "Tombador Project, Bicuda Target – HCO Type Update" and "Tombador Project, Bicuda Target – Itabirites Resource Update" which audited the entire Colomi Project database, including the Tombador itabirite data, the results of which are included in the report.

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.	**Tombador Project** **Summary of Concession Status in TIM's Tombador Project** **Company:** Tombador Iron Mineração Ltda; **Municipality:** Sento Sé; **Process No.:** 872.431/03; **Area (Hectares):** 2000; **Application Date:** 16/12/2003; **Exploration Permit N°:** 1315; **Status:** Mining Permit approved on 27/04/2021 • Tombador Iron Mineração Ltda. (TIM or the "Company") is the titleholder of Mining Permit 872.431/2003, which was transferred to TIM from Colomi Iron Mineração Ltda. (CIM or "Colomi). Tenement 872.431/2003 was transferred from Colomi Iron Mineração Ltda to Tombador Iron Mineração Ltda and published at Brazilian Federal Gazette on 14th April 2020. The Mining Permit was approved and published at Brazilian Federal Gazette on April 27, 2021. • Initial exploration work was carried on by Vale a major iron ore mining company. Further exploration work was carried out by TIM in 2020 NS 2021. The historic exploration program for the Tombador project was completed as part of a larger program covering all of CIM's tenements shown in figure below with Concession Area Map. The Principal Source of information was the Final Exploration Report (FER) to DNPM/ANM (Brazilian National Department of Mineral Production/National Agency of Mining) with description and evaluation of results obtained in the exploration work carried out by Vale and TIM in the area related to the TIM Mining Permit. • TIM has agreed transfer of mineral rights with CIM. In the agreement TIM has rights to exploit mineralization with greater than 60%Fe hematite bands that are greater than 10cm. CIM has the option to exploit remaining mineralization for which CIM must pay a royalty to TIM of 1 U$$ per tonne for the iron Concentrate produced by CIM on the tenement.

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status		**Concession Area Map** 
	• The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• GE21 have consulted the ANM' GIS system (https://sistemas.anm.gov.br) to check the status of tenement 872.431/2003 area at the time of reporting. ANM's GIS system shows the area as being approved for mining permit for Tombador Iron Mineração Ltda (TIM).

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Initial exploration works were carried on by Vale, a major iron ore mining company. Further exploration works were carried out by TIM. The principal source of information was the Final Exploration Report (FER) to DNPM/ANM (Brazilian National Department of Mineral Production/ Mining National Agency) with description and evaluation of results obtained in the exploration work carried out by Vale and TIM in the area related to TIM's Mining Permits.
Geology	• Deposit type, geological setting and style of mineralization.	• Mineralization: The geological, chemical, physical and technological characteristics divide the iron mineralization into six different types: Dolomitic Itabirite, Siliceous Itabirite, Talus, Hematite, High Phosphorus Hematite (HPHOS) and Bene. • The talus deposits are represented by layers with thickness average of 3.5m, formed mainly by re-transported itabirite blocks and, secondary blocks of quartzites, dolomites and shales, immersed in siltose mass. Hematite talus blocks are found in areas adjacent to the hematite deposit of Tombador. • The bene material comprises insitu layers and transported blocks containing iron mineralization that can potentially be upgraded using sensor based sorting or similar technologies. • Hematites represent the high grade granulated iron ore resources. The hematite orebody occurs in the drag fold hinge of siliceous itabirite, with an azimuth direction of 30°. This fold has been interpreted as being generated by a transfer fault, approximately N10E direction. • Itabirites: siliceous and dolomitic itabirites, lesser metamorphic grade, and influence of folds, faults and shear zones.

Criteria	JORC Code explanation	Commentary

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 meters) of the drill hole collar
	  • 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.
		• Drill hole collars for all holes:

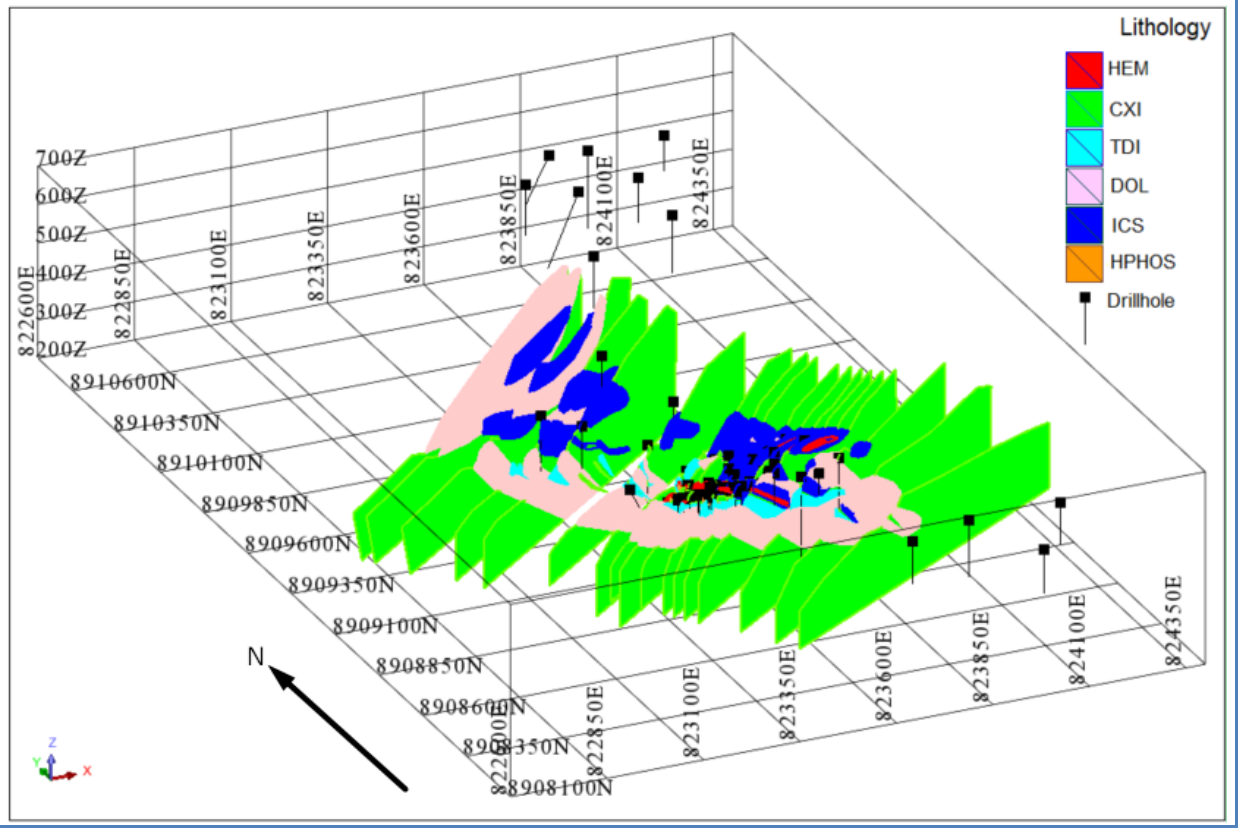
HoleID	COORD. UTM SIRGAS 2000 - 23S			Depth_EoH	Dip	Tenement	Company
	X	Y	Z				
BICU-DH00001	823462.6	8908765	548.11	96.00	-90	872.431/03	Vale
BICU-DH00002	823459	8908812	534.72	118.20	-90	872.431/03	Vale
BICU-DH00003	823556	8908962	540.29	58.60	-90	872.431/03	Vale
BICU-DH00004	823405.8	8908812	527.04	79.50	-90	872.431/03	Vale
BICU-DH00005	823403.1	8908862	505.64	72.30	-90	872.431/03	Vale
BICU-DH00006	823761.2	8908361	531.82	110.90	-90	872.431/03	Vale
BICU-DH00007	823606.3	8908861	584.8	127.45	-90	872.431/03	Vale
BICU-DH00008	823702.8	8908960	556.56	160.20	-90	872.431/03	Vale
BICU-DH00009	823605.1	8908809	602.74	207.20	-90	872.431/03	Vale
BICU-DH00010	823435.3	8909156	507.29	178.40	-90	872.431/03	Vale
BICU-DH00011	823248	8909357	534.64	146.90	-90	872.431/03	Vale
BICU-DH00012	823706.4	8908862	591.56	132.30	-90	872.431/03	Vale
BICU-DH00013	823706.1	8908662	632.66	159.20	-90	872.431/03	Vale
BICU-DH00014	824205.7	8910762	487.2	93.00	-90	872.431/03	Vale
BICU-DH00015	824006.2	8910762	487.79	205.50	-90	872.431/03	Vale
BICU-DH00016	823453	8908662	606.19	156.30	-90	872.431/03	Vale
BICU-DH00017	823414.5	8908748	573.33	79.60	-90	872.431/03	Vale
BICU-DH00018	823906.3	8910762	492.55	135.40	-63.29	872.431/03	Vale
BICU-DH00019	823906	8908362	559.16	150.20	-90	872.431/03	Vale
BICU-DH00020	823957.4	8910362	594.3	117.50	-90	872.431/03	Vale
BICU-DH00021	823510.7	8908862	557.34	173.95	-90	872.431/03	Vale
BICU-DH00022	823458.7	8908862	529.39	145.50	-90	872.431/03	Vale
BICU-DH00023	823562.4	8908561	651.29	210.10	-90	872.431/03	Vale
BICU-DH00024	823556.5	8909054	491.11	250.00	-90	872.431/03	Vale
BICU-DH00025	823863.6	8909962	683.39	150.20	-90	872.431/03	Vale
BICU-DH00026	823802.1	8910362	586.9	201.35	-66.02	872.431/03	Vale
BICU-DH00029	823658.8	8909962	614.96	133.65	-90	872.431/03	Vale
BICU-DH00037	823755.5	8910561	530.09	132.30	-90	872.431/03	Vale
BICU-DH00038	824054.7	8908261	497.39	116.50	-90	872.431/03	Vale
BICU-DH00041	823310.7	8909262	536.82	111.30	-90	872.431/03	Vale
BICU-DH00043	823556	8909277	547.55	163.60	-90	872.431/03	Vale
BICU-DH00044	823454	8909462	606.15	118.10	-90	872.431/03	Vale
BICU-FD00001	824187.6	8908461	507.23	106.80	-90	872.431/03	Vale
BICU-FD00003	823613.4	8908573	646	56.65	-90	872.431/03	Vale
BICU-FD00004	823455.9	8908681	599.35	104.00	-90	872.431/03	Vale
BICU-FD00005	823482.5	8908775	547.56	119.85	-90	872.431/03	Vale
BICU-FD00006	823441.3	8908795	536.14	52.80	-90	872.431/03	Vale
TBR-DH00001	823444.7	8908792	536.85	70.00	-90	872.431/03	TIM
TBR-DH00002	823476.1	8908772	547.44	57.50	-90	872.431/03	TIM

HoleID	COORD. UTM SIRGAS 2000 - 23S			Depth_EoH	Dip	Tenement	Company
	X	Y	Z				
TBR-DH00003	823323.3	8909015	472.33	70.05	-60	872.431/03	TIM
TBR-DH00004	823379.9	8908688	587.76	40.05	-90	872.431/03	TIM
TBR-DH00005	823432.2	8908665	606.61	40.20	-90	872.431/03	TIM
TBR-DH00006	823468.7	8909012	496.97	121.30	-90	872.431/03	TIM
TBR-DH00007	823394.2	8908709	588.01	52.10	-90	872.431/03	TIM
TBR-DH00007A	823394.2	8908710	587.99	41.90	-90	872.431/03	TIM
TBR-DH00008	823418.2	8908708	589.17	58.45	-90	872.431/03	TIM
TBR-DH00009	823428.5	8908912	509.1	40.90	-90	872.431/03	TIM
TBR-DH00009A	823428.6	8908913	509.04	100.55	-90	872.431/03	TIM
TBR-DH00010	823410.1	8908750	573.26	50.10	-90	872.431/03	TIM
TBR-DH00011	823382	8908756	560.633	49.40	-90	872.431/03	TIM
TBR-DH00012	823415.2	8908833	517.21	55.90	-90	872.431/03	TIM
TBR-DH00013	823449.7	8908750	559.45	70.50	-90	872.431/03	TIM
TBR-DH00014	823418	8908722	582.36	65.90	-90	872.431/03	TIM
TBR-DH00015	823462.1	8908833	533.94	62.80	-90	872.431/03	TIM
TBR-DH00015A	823464	8908833	535.402	94.60	-90	872.431/03	TIM
TBR-DH00016	823390	8908778	547.87	50.70	-90	872.431/03	TIM
TBR-DH00017	823355.5	8908781	543.56	52.25	-90	872.431/03	TIM
TBR-DH00018	823442.6	8908707	585.37	59.05	-90	872.431/03	TIM
TBR-DH00019	823502.4	8908813	563.48	95.65	-90	872.431/03	TIM
TBR-DH00020	823360	8908754	557.127	46.00	-90	872.431/03	TIM
TBR-DH00021	823358.9	8908813	526.806	50.45	-90	872.431/03	TIM
TBR-DH00022	823367.8	8908835	516.193	35.25	-90	872.431/03	TIM
TBR-DH00023	823374.9	8908860	503.5	52.75	-90	872.431/03	TIM
TBR-DH00024	823430.8	8908646	603.13	40.00	-90	872.431/03	TIM
TBR-DH00025	823427	8908689	596.84	50.00	-90	872.431/03	TIM
TBR-DH00026	823465.8	8908728	571.566	60.25	-90	872.431/03	TIM
TBR-DH00027	823513.2	8908748	572.412	74.80	-90	872.431/03	TIM
TBR-DH00028	823552.9	8908813	592.95	125.50	-90	872.431/03	TIM
TBR-DH00029	823520.9	8908728	574.923	94.60	-90	872.431/03	TIM
TBR-DH00030	823550.2	8908750	589.588	105.65	-90	872.431/03	TIM
TBR-DH00031	823577	8908750	602.59	152.55	-90	872.431/03	TIM
TBR-DH00032	823373.1	8908725	569.922	50.15	-90	872.431/03	TIM
TBR-DH00033	823345.8	8908752	555.44	43.65	-90	872.431/03	TIM
TBR-DH00034	823341.1	8908778	542.434	42.00	-90	872.431/03	TIM
TBR-DH00035	823557.3	8908705	601.554	83.70	-90	872.431/03	TIM
TBR-DH00036	823350.7	8908856	501.298	37.40	-90	872.431/03	TIM
TBR-DH00037	823381.2	8908670	587.113	35.55	-90	872.431/03	TIM
TBR-DH00038	823489.1	8908709	580.244	82.65	-90	872.431/03	TIM

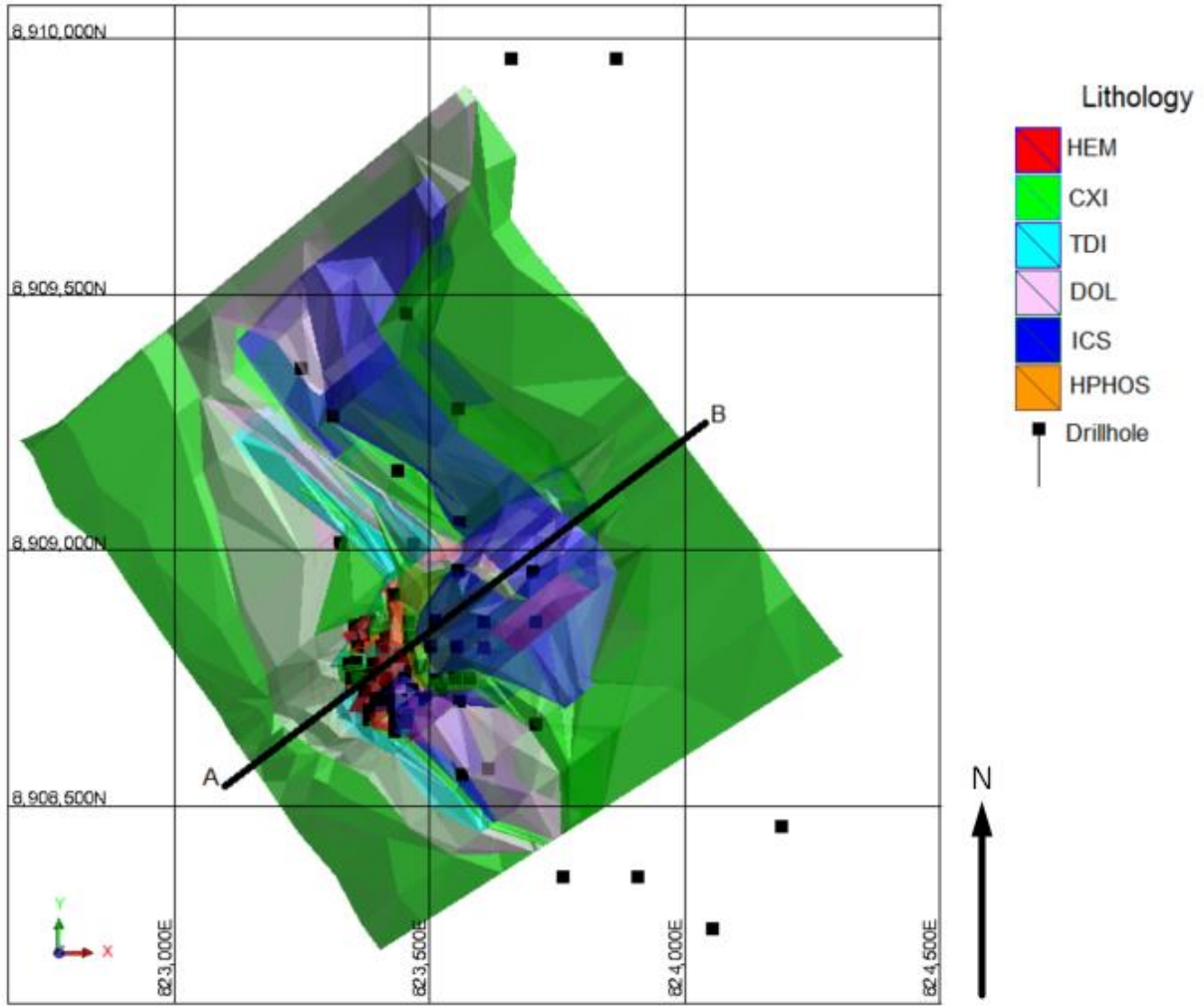
- Mineralized intercepts for Tombador deposit

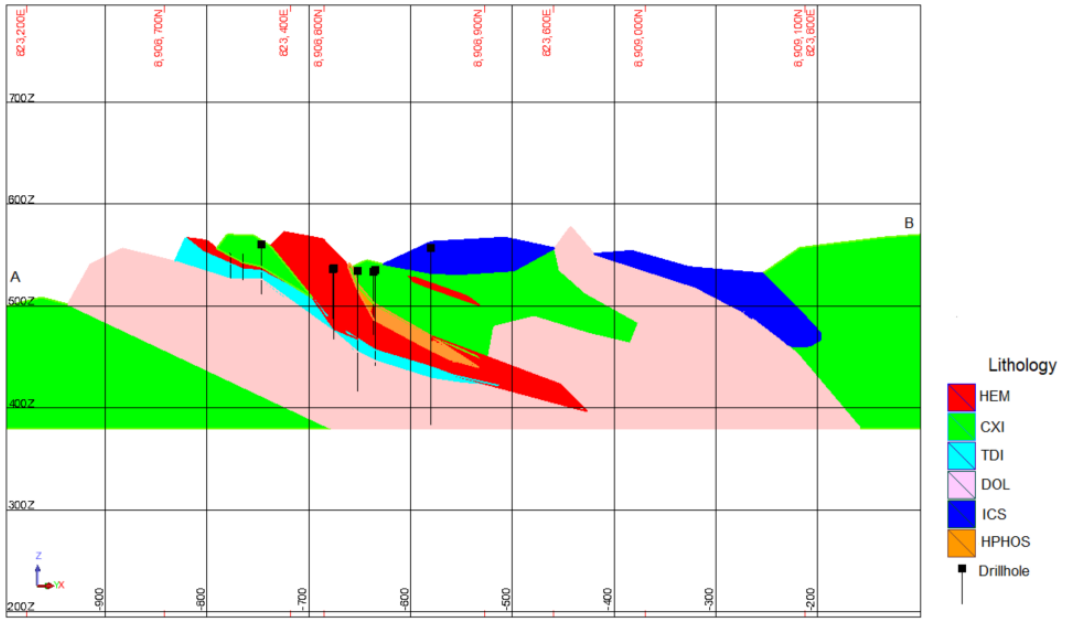
Hole ID	Type	Depth From	Depth To	Average Fe Grade	Length (m)
BICU-DH00001		2.95	54.7	68.08	51.75
BICU-DH00002		20	67.1	66.15	47.1
BICU-DH00004		0	6	57.93	6
BICU-DH00004		28	40.4	58.2	12.4
BICU-DH00005		23	36.7	63.37	13.7
BICU-DH00012		5.2	20.6	54.26	15.4
BICU-DH00017		0	40.5	67.78	40.5
BICU-DH00021		35	40	59	5
BICU-DH00021		101	117.2	68.76	16.2
BICU-DH00022		18	27	62.1	9
BICU-DH00022		34.5	52	63.07	17.5
BICU-DH00022		60	85	67.69	25
BICU-FD00004		35.2	43.15	45.97	7.95
BICU-FD00005		30	50.7	67.79	20.7
BICU-FD00006		0	52.8	63.35	52.8
TBR-DH00001		0	61	66.55	61
TBR-DH00002		12.65	12.7	65	0.05
TBR-DH00002		26	46.8	67.46	20.8
TBR-DH00004		2.55	9.8	58.13	7.25
TBR-DH00005		4.2	26.85	56.86	22.65
TBR-DH00007A		24	27.4	66.53	3.4
TBR-DH00007A		32	36.4	68.66	4.4
TBR-DH00008		11.4	38.1	66.44	26.7
TBR-DH00009		3.4	10.6	57.83	7.2
TBR-DH00010		0	37	65.33	37
TBR-DH00011		0	1.84	25.38	1.84
TBR-DH00011		21.9	25.85	58.28	3.95
TBR-DH00012	HEM	0	4.25	38.74	4.25
TBR-DH00012		16	30.95	64.35	14.95
TBR-DH00012		44	48.35	40.67	4.35
TBR-DH00013		16.7	46.6	66.02	29.9
TBR-DH00014		17.15	50.2	67.51	33.05
TBR-DH00015		47.25	62.8	65.71	15.55
TBR-DH00015A		49.03	78.7	52.62	29.67
TBR-DH00016		23.85	36.65	59.16	12.8
TBR-DH00017		12.95	21.65	64.77	8.7
TBR-DH00018		15.6	44.8	61.01	29.2
TBR-DH00019		69	84.15	68.28	15.15
TBR-DH00020		14.35	21	58.44	6.65
TBR-DH00022		0	6.8	66.21	6.8
TBR-DH00023		0	4.05	67.3	4.05
TBR-DH00023		25.6	32.6	57.44	7
TBR-DH00024		0	4.75	58.17	4.75
TBR-DH00025		0.6	34.4	58.91	33.8
TBR-DH00026		24.15	43.55	68.8	19.4
TBR-DH00027		28.45	31	53.13	2.55
TBR-DH00027		34.45	68.05	54.69	33.6
TBR-DH00029		42.7	60.6	61.53	17.9
TBR-DH00030		80	93.3	67.92	13.3
TBR-DH00031		106.95	108.3	68.02	1.35
TBR-DH00032		0	11.3	65.18	11.3
TBR-DH00033		6.25	13.7	55.37	7.45
TBR-DH00034		16.7	27.62	49.94	10.92
TBR-DH00035		61.95	69	61.03	7.05
TBR-DH00038		37.7	50	43.87	12.3
BICU-DH00002		13	20	43.24	7
BICU-DH00005		36.7	56.5	44.98	19.8
BICU-DH00009		114.2	116	27.7	1.8
BICU-DH00021		86.7	101	50.62	14.3
BICU-DH00022		27	34.5	12.74	7.5
BICU-DH00022		52	60	21.67	8
BICU-FD00005		15.75	30	65.63	14.25
TBR-DH00002		12.7	26	66.05	13.3
TBR-DH00004	HPHOS	9.8	27	40.21	17.2
TBR-DH00007A		27.4	32	62.04	4.6
TBR-DH00008		46.75	49.9	48.11	3.15
TBR-DH00009		10.6	21.85	33.29	11.25
TBR-DH00012		4.25	16	12.28	11.75
TBR-DH00015		31	47.25	52.1	16.25
TBR-DH00019		55	69	66.53	14
TBR-DH00022		6.8	18.15	19.81	11.35
TBR-DH00027		31	34.45	53.37	3.45
TBR-DH00028		120.35	121.5	28.7	1.15
BICU-DH00001		54.7	70	19.56	15.3
BICU-DH00002		67.1	80	23.73	12.9
BICU-DH00004		6	16.95	39.86	10.95
BICU-DH00009		136.85	158	32.97	21.15
BICU-DH00010		91	104.4	40.43	13.4
BICU-DH00010		133.9	135.7	26.1	1.8
BICU-DH00013		85.45	102.45	21.58	17
BICU-DH00016		40.8	50	30.95	9.2
BICU-DH00017		40.5	50	33.04	9.5
BICU-DH00021		117.2	128.65	36.72	11.45
BICU-DH00023		43.7	78.91	7.09	35.21
BICU-DH00024		113	123.7	29.69	10.7
BICU-FD00004		49.2	60	27.05	10.8
BICU-FD00005		50.7	70	29.19	19.3
TBR-DH00001		61	62	26.1	1
TBR-DH00002		46.8	57.5	33.48	10.7
TBR-DH00004		27	40.05	23.42	13.05
TBR-DH00005		35.4	40.2	33.77	4.8
TBR-DH00006		0.85	9	30.28	8.15
TBR-DH00006		80.9	103	29.91	22.1
TBR-DH00007		35.22	52.1	17.73	16.88
TBR-DH00007A		36.4	41.9	31.79	5.5
TBR-DH00008		38.1	46.75	46.4	8.65
TBR-DH00008		49.9	58.45	2.77	8.55
TBR-DH00009A		46.95	68.6	28.18	21.65
TBR-DH00010	TDI	41.01	49	30.49	7.99
TBR-DH00011		25.85	34	34.47	8.15
TBR-DH00012		30.95	37	43.32	6.05
TBR-DH00013		46.6	70.5	16.34	23.9
TBR-DH00014		50.2	65.9	28.04	15.7
TBR-DH00015A		78.7	89.35	9.09	10.65
TBR-DH00016		1	11.05	59.69	10.05
TBR-DH00017		11.09	12.95	6.95	1.86
TBR-DH00017		21.65	28.99	16.78	7.34
TBR-DH00018		49.85	59.05	17.05	9.2
TBR-DH00019		84.15	91	26.27	6.85
TBR-DH00020		21	31.2	31.52	10.2
TBR-DH00021		18.1	34.3	16	16.2
TBR-DH00023		4.05	25.6	9.29	21.55
TBR-DH00024		19	38.1	22.85	19.1
TBR-DH00025		40.35	50	16.99	9.65
TBR-DH00026		49	60.25	29.11	11.25
TBR-DH00029		67.45	79.8	25.33	12.35
TBR-DH00030		102.2	105.65	35.01	3.45
TBR-DH00031		125.55	152.55	4.72	27
TBR-DH00032		11.3	35.85	28.28	24.55
TBR-DH00033		13.7	28.95	5.56	15.25
TBR-DH00034		13.2	16.7	23.37	3.5
TBR-DH00034		27.62	34.8	2.11	7.18
TBR-DH00037		4	28.1	7.5	24.1
TBR-DH00038		52.5	74.75	6.7	22.25
BICU-DH00003		0	3	45.27	3
BICU-DH00005		0	23	29.35	23
BICU-DH00007		0	3.1	31.3	3.1
BICU-DH00008		0	5	44.43	5
BICU-DH00009		0	2	42	2
BICU-DH00010		0	5.8	37.57	5.8
BICU-DH00016		0	12	17.29	12
BICU-DH00021		0	12	42	12
BICU-DH00022	TAL	0	5	15.56	5
BICU-DH00023		0	1.8	36.02	1.8
BICU-DH00024		0	3.15	41.06	3.15
BICU-DH00026		0	8.885	16.09	8.885
BICU-DH00037		0	2	40.71	2
BICU-FD00004		0	4.6	34.5	4.6
BICU-FD00005		0	4.6	5.87	4.6
TBR-DH00019		0	3.25	3.01	3.25
TBR-DH00029		0	5.6	3.33	5.6
TBR-DH00038		0	0.6	11.8	0.6
BICU-DH00001		2	2.95	47.5	0.95
BICU-DH00003		3	8.7	39.55	5.7
BICU-DH00007		3.1	42	34.99	38.9
BICU-DH00008		5	20	39.66	15
BICU-DH00009		2	27	34.52	25
BICU-DH00009		83	114.2	23.62	31.2
BICU-DH00011		10	99	39.52	89
BICU-DH00012		0	5.2	49.75	5.2
BICU-DH00012		20.6	36.9	13.35	16.3
BICU-DH00016		12	33	35.26	21
BICU-DH00021		12	25	44.7	13
BICU-DH00023		2.1	30.2	39.77	28.1
BICU-DH00024		3.15	13	34.32	9.85
BICU-DH00041		2	16.1	41.78	14.1
BICU-DH00041		46	57.3	39.54	11.3
BICU-DH00043		40	93.2	34.69	53.2
BICU-FD00004		4.6	35.2	21.54	30.6
TBR-DH00004		0	2.55	40.31	2.55
TBR-DH00005		0	4.2	39.74	4.2
TBR-DH00005	ICS	26.85	28.4	50.13	1.55
TBR-DH00007		0	22.53	35.38	22.53
TBR-DH00007A		0	24	16.64	24
TBR-DH00008		0	11.4	38.92	11.4
TBR-DH00013		0	16.7	40.13	16.7
TBR-DH00014		0	17.15	57.45	17.15
TBR-DH00018		0	15.6	21.62	15.6
TBR-DH00019		3.25	19.8	19.15	16.55
TBR-DH00024		4.75	11.45	44.58	6.7
TBR-DH00026		2.8	24.15	20.04	21.35
TBR-DH00028		1.55	46.15	38.44	44.6
TBR-DH00029		5.6	42.7	9.22	37.1
TBR-DH00029		60.6	62.8	46.91	2.2
TBR-DH00030		48.16	80	22.62	31.84
TBR-DH00030		93.3	100	41.06	6.7
TBR-DH00031		61.55	106.95	30.11	45.4
TBR-DH00031		108.3	116.75	40.84	8.45
TBR-DH00035		0	61.95	25.69	61.95
TBR-DH00035		69	74.3	39.74	5.3
TBR-DH00038		0.6	37.7	35	37.1

Criteria	JORC Code explanation	Commentary
		• Mineralization intervals intersected by drilling were aggregated by weighted average length.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	• Drill hole samples were composited to regular downhole lengths of 2.5m. Compositing was applied to the mineralized intervals inside the geological model. • An approximate grade of 25% Fe was used as a guide to create domains for the itabirites and talus domains and bene wireframes (geological modelling). • An approximate grade of 55% Fe was used as a guide to create the hematite and high phosphorus domains (geological modelling).
	• 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.	• Samples were collected in intervals obeying lithological contacts. To ensure a clear definition of the boundaries of mineral zones, samples were also collected of the host rock above and below the mineralized intervals. See Sampling Techniques.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalent was reported. It's not a mining industry practice the report of metal equivalent for iron ore mineralization type.
Relationship between mineralization widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results.	• Most holes (3 exceptions) were vertical and mineralization zone dipping at 45°.
	• If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.	• See above.
	• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Further diagrams necessary to describe the Project are included in "Independent Technical Report on Exploration and Mineral Resources Estimation – Tombador Project"- prepared by GE21.

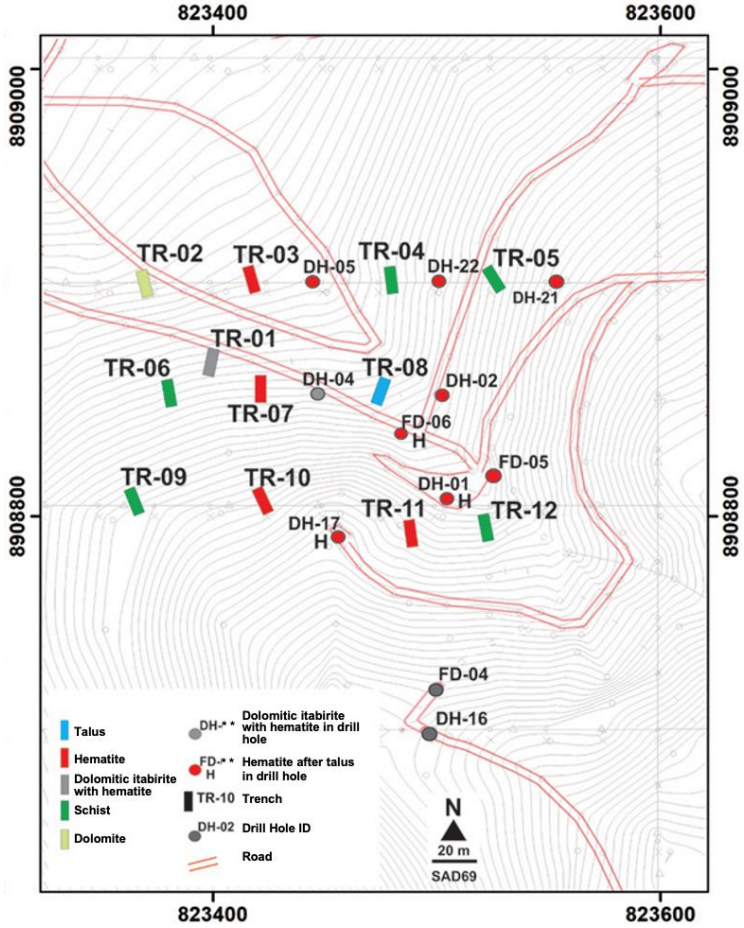
Criteria	JORC Code explanation	Commentary
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Further diagrams necessary to describe the Project are included in "Independent Technical Report on Exploration and Mineral Resources Estimation – Tombador Project"- prepared by GE21. 

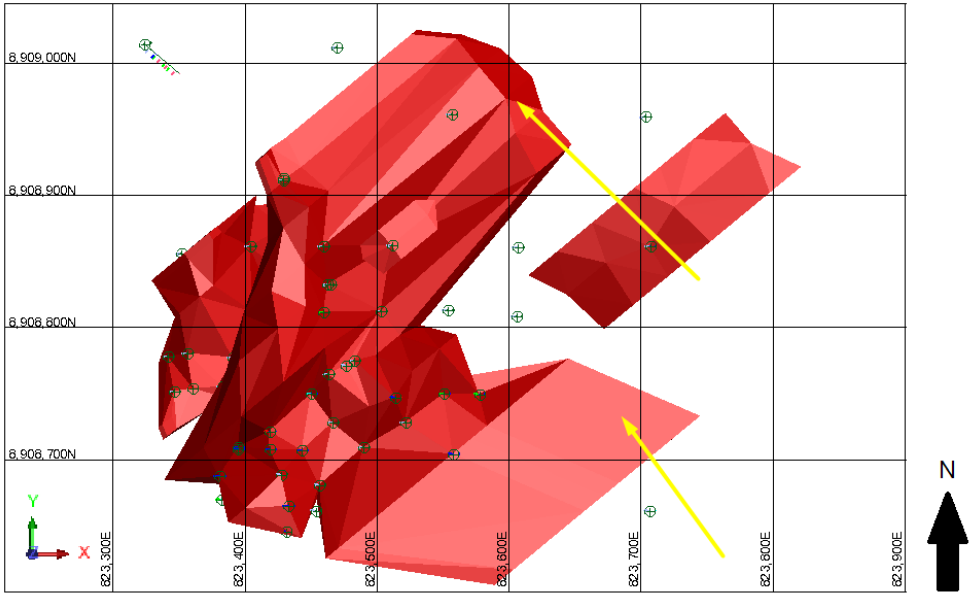
Criteria	JORC Code explanation	Commentary



Criteria	JORC Code explanation	Commentary
		
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 reporting of Exploration Results.	• The drilling databases are highly organized with drilling Intercepts and grade x length reports properly stored and readily available.

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	• The initial Tombador exploration was part of a larger Vale exploration and drilling program as described in the report prepared by Coffey in 2011: “Colomi Project, Brazil Independent Technical Report on Exploration and Mineral Resources Estimation“. Other exploration data includes:
		  • Geological observations of additional talus areas outside of the Tombador area;
		  • Geological Surface mapping by independent Professor Miguel Tupinamba.
		  • Trench excavation to identify bedrock by TIM shown in the image below.

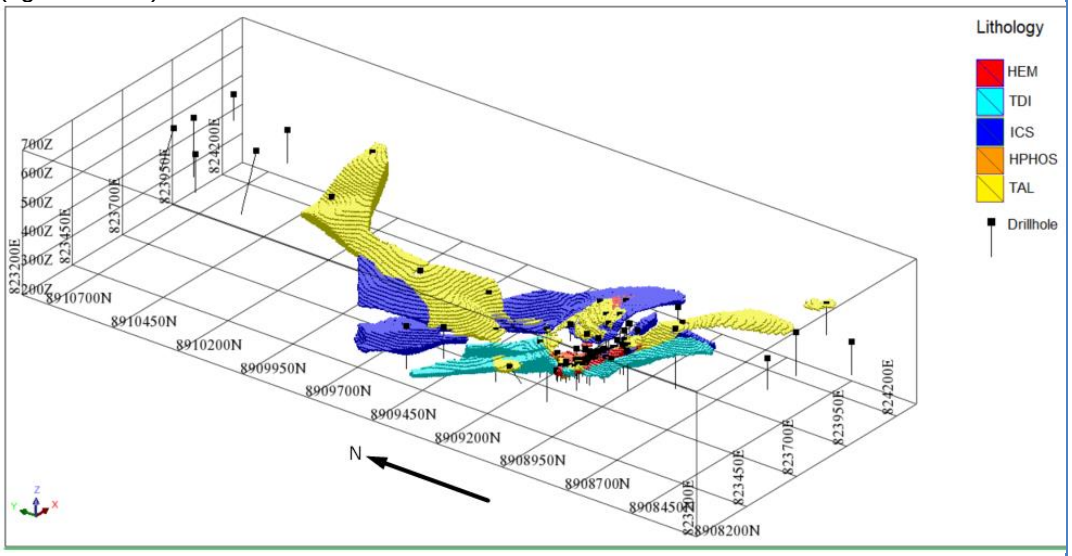
Criteria	JORC Code explanation	Commentary
	test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	 • Preliminary metallurgical tests were completed in 2013 by an external group, Modelo Operacional Ltda ("MOPE") on 10 samples consisting of 3 drill core samples, 5 outcrop samples and 2 composite samples. Results confirmed the prospect of producing lump iron ore product. No deleterious or contaminating substances were encountered. Sulphur results were less than 0.01%. • Additional topographic survey. • Bulk density tests on core samples.

Criteria	JORC Code explanation	Commentary
		• Sampling for additional metallurgical and processing tests
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	• Additional topographic survey. • Sampling for additional metallurgical and processing tests
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Areas in the downdip part of the hematite body are still open in depth (see figure below). Further drilling could expand the mineralized body locally. 

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• The Tombador project drilling database was exported from an SQL database and provided to GE21 in MS Access and MS Excel format. GE21 produced the MS Access datasets. • GE21 carried out an electronic validation of the databases with Geovia Surpac software. No errors, gaps or overlapping data, or other material inconsistencies were found.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• A site visit was undertaken by Mr Ricardo Reis and Mr Leonardo Rocha to the Tombador Project between 23th to 25th November 2021.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• There is high confidence in the geological interpretation as there is a semi-detail geological map to guide the modelling of the mineralization zone. The defined horizons are considered reasonably robust. The geological model was updated based on the original model presented in the previous Independent Resource Estimate, as prepared by GE21 on March 2020, and new drilling data from the 2021 TIM drilling program. • There is a total of 68 drill holes included within the Tombador tenement. The drilling database contains 2 drilling programs (Vale and TIM). 10 drillholes in the Vale drilling program crossed the tenement boundary. • Consistent mineralized intersections, drilled at a reasonably close spacing, refutes alternate mineral interpretation. • Vertical geological section provided a guide to the interpreted ore wireframes. • The continuity of grade and geology were verified in the extension of the deposit. Depth continuity was interpreted based on drilling data.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The mineralization outcrops. Within the deposit area, the hematite mineralization is 10 to 50m in thickness and occurs at a length of approximately 150m down dip and 350m down plunge. The itabirite mineralization in the deposit area is 30 to 40m in thickness and occurs at a length of approximately 250m down dip. The mineralized layers were

Criteria	JORC Code explanation	Commentary
		interpreted from 10 metres to a maximum thickness of 40m.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	• Resource modelling was performed with Geovia Surpac software. The drilling database contained 2 drilling programs (Vale and TIM) which included some drillholes outside of the tenement boundary. These drillhole data were combined to create a single geological model. (See figure in Geological Interpretation). • One 3D block model was constructed for resource estimation purposes for the orebodies. The block dimensions were defined as 10m x 10m x 10m and sub-blocks of 5m x 5m x 5m, based on a quarter of the drilling grid dimensions. Sub-blocking was applied to ensure a good adherence between the geological model and the lithological unit attitude (figure below).  • The downhole experimental variograms were calculated to establish the structures for composite grades.

Criteria	JORC Code explanation	Commentary

Variogram Model Summary											
Variable	Unit	C0	C1	A1	C2	A2	Azimuth	Plunge	Dip	Major/Semi-Major Ratio	Major/Minor Ratio
Fe	HEM	0.1	0.35	65	0.55	120	186	22	20	1.5	2.6
SiO2		0.1	0.15	20	0.75	120	196	25	18	1.7	2.11
Al2O3		0.1	0.3	40	0.6	120	184	22	30	1.5	3.9
Mn		0.1	0.3	40	0.6	120	176	18	38	1.6	2.89
P		0.1	0.25	35	0.65	120	185	22	29	1.73	2.43
LOI		0.1	0.9	120	0	0	166	14	29	1.46	3.03
CaO		0.1	0.9	120	0	0	166	14	39	1.6	2.83
MgO		0.1	0.9	120	0	0	166	14	29	1.73	3.09
Fe	ICS/TDI/ HPHOS	0.1	0.35	45	0.6	120	185	22	29	1.6	2.8
SiO2		0.1	0.9	140	0	0	166	14	29	1.41	1.48
Al2O3		0.1	0.45	30	0.45	70	176	18	29	1.44	1.49
Mn		0.1	0.9	160	0	0	176	18	39	1.33	1.95
P		0.1	0.9	140	0	0	166	14	30	1.4	2.59
LOI		0.1	0.2	20	0.7	120	185	22	30	1.57	2.43
CaO		0.1	0.3	20	0.6	150	185	22	30	1.83	1.86
MgO		0.1	0.4	20	0.5	140	185	22	30	1.54	1.91

- The established Kriging plan, for all attributes, considered three estimation steps, as presented in the Table below:

Ordinary Kriging Strategy				
Step	Search Distance	Minimum Number of Samples	Maximum Number of Samples	Maximum Number of Samples per Drillhole
HEM Unit - Variables: Fe, SiO2, Al2O3, Mn, P, LOI, CaO, MgO				
Searching Parameters: Bearing=186; Plunge: 22; Dip:20; Major/Minor Ratio: 1.5; Major/Minor Ratio: 2.6;				
1	60	4	12	2
2	180	4	12	2
3	300	4	12	2
4	>300	1	12	2
ICS / TDI/ HPHOS Units - Variables: Fe, SiO2, Al2O3, Mn, P, LOI, CaO, MgO				
Searching Parameters: Bearing=185; Plunge: 22; Dip:29; Major/Minor Ratio: 1.6; Major/Minor Ratio: 2.8;				
1	60	4	12	2
2	180	4	12	2
3	300	4	12	2
4	>300	1	12	2

Criteria	JORC Code explanation	Commentary
		• The talus unit (TAL) was estimated by Inverse distance weighting

Inverse Weighting Strategy				
Step	**Search Distance**	**Minimum Number of Samples**	**Maximum Number of Samples**	**Maximum Number of Samples per Drillhole**
TAL Unit - Variables: Fe, SiO2, Al2O3, Mn, P, LOI, CaO, MgO				
Searching Parameters: Bearing=0; Plunge: 0; Dip: 0; Major/Minor Ratio: 1.0; Major/Minor Ratio: 1.0;				
1	50	4	12	2
2	130	4	12	2
3	300	4	12	2
4	>300	1	12	2

• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• Visual validation for estimated grade was carried out with vertical sections. Visual validation by GE21 confirms the smoothing effect of the grade. Visual validation shows a good correlation between the blocks estimated and the original samples. • Validation for estimated grade was carried out with a comparative Nearest Neighbouring estimation (NN). This validation consists in a comparative statistical analysis over global results for Fe%, SiO_2%, Al_2O_3%, Mn%, P% and LOI% variables to the mineralized intervals. • The comparative analysis of estimation variable with the Nearest Neighbouring results show a relative smoothing in the kriging results which are compatible with the kriging technique and is inside acceptance limits. • Local validation by the Swath Plot method was carried out with the verification of local bias from comparative graphs for resource estimation variable (Ordinary Kriging) and NN-Check, considering X, Y, or Z coordinates • The comparative analysis of estimative variables with the Nearest Neighbouring results show the relative smoothing in the kriging results that are compatible with the kriging technique and is inside acceptance limits.
• The assumptions made regarding recovery of by-products.	• GE21 recommends in future works a study about the recovery of by-products.
• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	• Preliminary metallurgical tests were completed in 2013 by an external group, MOPE, on 10 samples consisting of 3 drill core samples, 5 outcrop samples and 2 composite samples. No deleterious or contaminating substances were encountered. Sulphur results were less than 0.01%.
• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• The block dimensions were defined as 10m x 10m x 10m and sub-blocks of 5m x 5m x 5m, based on a quarter of the drilling grid dimensions.

Criteria	JORC Code explanation	Commentary
	• Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• No assumptions were made regarding SMU (selective mining units). • No assumptions were made by GE21 regarding the correlation between variables. • The main controls to the hematite are lithological and structural. The hematite orebody occurs in the drag fold hinge in siliceous itabirite, with an azimuth direction of 30°. This fold has been interpreted as being generated by a transfer fault, approximately N10E direction. The main controls of Itabirites mineralization is geological layers dipping at approximately 30° to south-east. • The style of iron ore mineralization generally doesn't use grade cutting or capping in the estimation methodology. • Validation for estimated grade was carried out with a comparative Nearest Neighbouring estimation (NN). This validation consists in a comparative statistical analysis over global results for Fe%, SiO_2%, Al_2O_3%, Mn%, P% and LOI% variables to the mineralized intervals. • The comparative analysis of estimation variable with the Nearest Neighbouring results show a relative smoothing in the kriging results which are compatible with the kriging technique and is inside acceptance limits. • Local validation by the Swath Plot method was carried out with the verification of local bias from comparative graphs for resource estimation variable (Ordinary Kriging) and NN-Check, considering X, Y, or Z coordinates • The comparative analysis of estimative variables with the Nearest Neighbouring results show the relative smoothing in the kriging results that are compatible with the kriging technique and is inside acceptance limits.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• The resource was estimated in a dry basis
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• A 20% Fe COG was applied on geological modeling of itabirites, talus and bene units. A 55%Fe COG was applied on geological modeling of hematite.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for	• A pit scenario study was carried out in order to guide the future mining project implying that a reasonable prospect for an eventual economical extraction ("RPEEE") was tested for mineral resource classification. GE21 generated a schematic pit using physical and economic parameters of projects according to values practiced in the market, however with a reasonable sell price. The optimization was performed using the Geovia Whittle

Criteria	JORC Code explanation	Commentary
	eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	software including Itabirites, hematite on Tombador deposit and the full extension of talus deposit. • The mineralization is known, from close spaced drilling, to be from 20 to 50m in thickness, and the external contacts are sharp and visually distinct to the lower grade peripheral transitional and waste rock. For this reason both internal and external dilution are predicted by GE21 to be modest.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Preliminary metallurgical tests were completed in 2013 by an external group, MOPE, on 10 samples consisting of 3 drill core samples, 5 outcrop samples, and 2 composite samples. No deleterious or contaminating substances were encountered. Sulphur results were less than 0.01%. Production data to October 2021 has indicated a lump yield of 54%.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• TIM has provided proof to GE21 of the environmental permit (Operational License) to operate mining activities in Bahia state. GE21 are not aware of other environmental factors or impacts that could affect the license to operate.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Bulk density</td><td>• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.
• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>• The densities assigned in the block model were defined by the average of values determined by specific gravity tests for each lithology type. All density measurements were performed using drill core.
• A total of 187 density tests were carried out. The intervals were selected respecting geological contacts and weathering zones.
• The density determination was carried out by Tombador employees using Archimedes/Jolly method. The core samples were oven dried and sealed with paraffin wax.
• GE21 applied the average density values to each corresponding lithology type (ore and waste types). GE21 didn’t perform any spatial variability study on the density data.
• The table below summarizes the density values applied on the resource block model.
•
<table>
<tr><th colspan="3">Density Data</th></tr>
<tr><th>Target</th><th>Unit</th><th>Density (g/cm3)</th></tr>
<tr><td rowspan="9">Tombador</td><td>ICS</td><td>3.40</td></tr>
<tr><td>TDI</td><td>3.8</td></tr>
<tr><td>TAL</td><td>1.80</td></tr>
<tr><td>HPHOS</td><td>4.66</td></tr>
<tr><td>HM</td><td>5.11</td></tr>
<tr><td>HL</td><td>4.93</td></tr>
<tr><td>HF</td><td>4.66</td></tr>
<tr><td>CXI</td><td>2.9</td></tr>
<tr><td>DOL</td><td>2.9</td></tr>
</table>
</td></tr>
<tr><td>Classification</td><td>• The basis for the classification of the Mineral Resources into varying confidence categories.</td><td>• The resource was classified by the Competent Person as Measured, Indicated and Inferred based on the drilling grid spacing and variogram range as explained below.</td></tr>
</table>

Mineral Resource – Tombador Iron Mineração Ltda
Resource Table –November 8th 2021
Block Model: 10m X 10m X 10m (5m X 5m X 5m)
Cut-off Grade Applied: 55% Fe

Resource Class	Cut of Grade (Fe%)	Tonnes (Mt)	Fe (%)	SiO2 (%)	Al2O3 (%)	Mn (%)	P (%)	LOI (%)
HEM								
Measured	55	3.98	64.60	4.46	0.61	0.04	0.069	0.90
Indicated	55	3.02	65.77	3.76	0.63	0.05	0.078	0.39
M+I	55	7.00	65.11	4.16	0.62	0.04	0.073	0.68
Inferred	55	1.62	61.92	9.33	0.64	0.17	0.086	0.50
Total	55	8.62	64.51	5.13	0.63	0.07	0.075	0.65
HPHOS								
Measured	55	0.29	60.70	8.46	1.17	0.22	0.327	0.72
Indicated	55	0.02	56.41	13.38	1.27	0.21	0.308	0.53
M+I	55	0.30	60.45	8.74	1.18	0.22	0.326	0.71
Total	55	0.30	60.45	8.74	1.17	0.22	0.326	0.71

1. Mineral Resources effective date: November 08th 2021.
2. Mineral Resources are reported using a cut-off grade of 55% Fe. Mineral Resources have been estimated using ordinary kriging inside a parent block size of 10m by 10m by 10m block size. All figures have been rounded to the relative accuracy of the estimates. Summed amounts may not add due to rounding. Mineral Resources were prepared in accordance with Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012) incorporating drilling data acquired by 2021.
3. Mineral Resources were estimate in deposit owned by Tombador Iron Mineração (tenement 872.431/2003).
4. Tonnages are reported on dry basis
5. In order to define the mineral resource blocks for reasonable prospects for eventual economic extraction, an optimized pit shell was prepared using general technical and economic extraction assumptions listed below. Lump Selling Price: 109.20 US$/t concentrated; Fines selling price: 86.00 US$/t concentrated; Mining Recovery: 98%; Mining Dilution: 7%; Mining Cost: 1.74 US$/t mined (Waste); 1.38 US$/t mined (ROM); DSO Processing Cost: 7.67 US$/t ROM; DSO Recovery: 100%; CONC Processing Cost: 9.00 US$/t ROM; CONC Recovery: 60%; Pit Slope: 40-45° (West Slope); 40-53° (East Slope); 34-53° (North Slope).

- Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).

Mineral Resource – Tombador Iron Mineração Ltda

Resource Table –November 8th 2021

Block Model: 10m X 10m X 10m (5m X 5m X 5m)

Cut-off Grade Applied: 20% Fe

Resource Class	Cut of Grade (Fe%)	Tonnes (Mt)	Fe (%)	SiO2 (%)	Al2O3 (%)	Mn (%)	P (%)	LOI (%)
ICS								
Measured	20	1.68	34.93	45.78	1.03	0.18	0.044	1.28
Indicated	20	2.07	35.38	47.07	0.91	0.19	0.032	0.77
M+I	20	3.75	35.18	46.49	0.96	0.19	0.037	1.00
Inferred	20	19.20	37.41	43.86	0.90	0.16	0.026	1.00
Total	20	22.96	37.05	44.29	0.91	0.17	0.028	1.00
TDI								
Measured	20	2.70	30.84	21.04	0.82	0.15	0.036	15.99
Indicated	20	2.26	30.51	27.07	0.96	0.16	0.034	13.29
M+I	20	4.96	30.69	23.79	0.88	0.15	0.035	14.76
Inferred	20	8.46	31.92	17.35	0.79	0.17	0.044	16.91
Total	20	13.42	31.46	19.73	0.82	0.16	0.041	16.12
TALUS								
Inferred	20	2.86	37.97	38.53	1.85	0.26	0.017	2.77

1. Mineral Resources effective date: November 08th 2021.
2. Mineral Resources are reported using a cut-off grade of 20% Fe. Mineral Resources have been estimated using ordinary kriging inside a parent block size of 10m by 10m by 10m. All figures have been rounded to the relative accuracy of the estimates. Summed amounts may not add due to rounding. Mineral Resources were prepared in accordance with Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012) incorporating drilling data acquired by 2021.
3. Mineral Resources were estimate in deposit owned by Tombador Iron Mineração (tenement 872.431/2003).
4. Tonnages are reported on dry basis
5. In order to define the mineral resource blocks for reasonable prospects for eventual economic extraction, an optimized pit shell was prepared using general technical and economic extraction assumptions listed below. Lump Selling Price: 109.20 US$/t concentrated; Fines selling price: 86.00 US$/t concentrated; Mining Recovery: 98%; Mining Dilution: 7%; Mining Cost: 1.74 US$/t mined (Waste); 1.38 US$/t mined (ROM); DSO Processing Cost: 7.67 US$/t ROM; DSO Recovery: 100%; CONC Processing Cost: 9.00 US$/t ROM; CONC Recovery: 60%; Pit Slope: 40-45° (West Slope); 40-53° (East Slope); 34-53° (North Slope).

Criteria	JORC Code explanation	Commentary

Mineral Resource – Tombador Iron Mineração Ltda

Resource Table –November 08th 2021

Block Model: 10m X 10m X 10m (5m X 5m X 5m)

Cut-off Grade Applied: 20% Fe

Resource Class	Cut of Grade (Fe%)	Tonnes (Mt)	Fe (%)	SiO2 (%)	Al2O3 (%)	Mn (%)	P (%)	LOI (%)
			*BENE					
Measured	20	0.09	37.54	44.45	0.76	0.46	0.014	0.42
Indicated	20	0.31	37.99	43.22	0.71	0.26	0.017	0.62
M+I	20	0.40	37.88	43.51	0.72	0.31	0.016	0.57
Inferred	20	4.00	39.56	41.2	1.05	0.18	0.019	0.86
Total	20	4.40	39.41	41.41	1.02	0.19	0.019	0.84

1.Mineral Resources effective date: November 08th 2021.

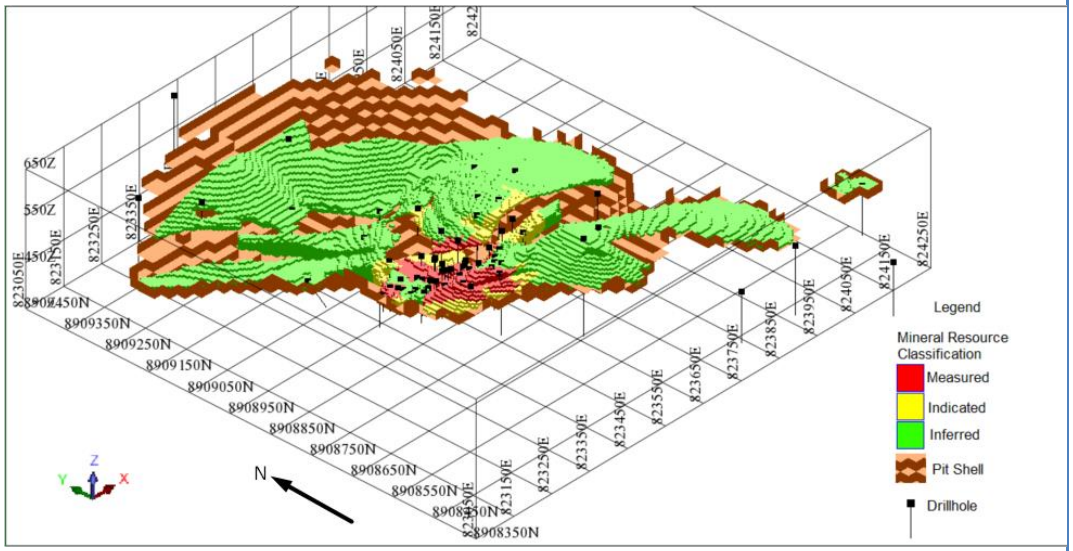
2. *Bene material is included in ICS grade and tonnage report.

3. Mineral Resources are reported using a cut-off grade of 20% Fe. Mineral Resources have been estimated using ordinary kriging inside a parent block size of 10m by 10m by 10m block size. All figures have been rounded to the relative accuracy of the estimates. Summed amounts may not add due to rounding. Mineral Resources were prepared in accordance with Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012) incorporating drilling data acquired by 2021.

4. Mineral Resources were estimate in deposit owned by Tombador Iron Mineração (tenement 872.431/2003).

5. Tonnages are reported on dry basis

6. In order to define the mineral resource blocks for reasonable prospects for eventual economic extraction, an optimized pit shell was prepared using general technical and economic extraction assumptions listed below. Lump Selling Price: 109.20 US$/t concentrated; Fines selling price: 86.00 US$/t concentrated; Mining Recovery: 98%; Mining Dilution: 7%; Mining Cost: 1.74 US$/t mined (Waste); 1.38 US$/t mined (ROM); DSO Processing Cost: 7.67 US$/t ROM; DSO Recovery: 100%; CONC Processing Cost: 9.00 US$/t ROM; CONC Recovery: 60%; Pit Slope: 40-45° (West Slope); 40-53° (East Slope); 34-53° (North Slope).

Criteria	JORC Code explanation	Commentary
		• The average drill spacing was adopted as the criteria to distinguish Measured, Indicated and Inferred resource classes. Grade estimation passes, which were defined based on the variography modeling, were also considered in the resource classification. Blocks within a 20 x 20m drilling grid and/or estimated in passes 1 or 2 were classified as Measured. Blocks inside a 100 x 100m and/or estimated in passes 2 or 3 were classified as Indicated Resource. Remaining blocks were classified as Inferred Resource. • A pit optimization study was carried out in order to define grounds for "reasonable prospect for eventual economical extraction" and hence guide resource classification. Blocks outside of the pit shell were not given a mineral resource classification. The assumptions for the RPEEE optimization are defined in the Resource Tables above. The optimization was performed using Geovia Whittle software for both the hematite and itabirite resources within the Tombador Project (Tombador tenement – see image below). All the mineralization located inside the resultant pit shell was classified as mineral resource.
	• Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Competent Person believes the classification to be appropriate as Mineral Resource. 
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• In 2020 GE21 developed the "Independent Technical Report on Exploration and Mineral Resources Estimation – Update HCO Resources" and "Independent Technical Report on Exploration and Mineral Resources Estimation – Update Itabirite Resources" which

Criteria	JORC Code explanation	Commentary
		audited the entire Tombador Project database, including the Tombador Hematite and Itabirite data.

Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	• GE21 has estimated Measured, Indicated and Inferred Mineral Resources for the Tombador Project in accordance with the guidelines as set out in the JORC Code (2012). The in-situ resources are wholly contained within the current license boundary.
		• The Tombador Iron Ore Project contains a representative prospective tonnage of iron mineralization. The Measured plus Indicated Mineral Resources for the Hematite material inside project area has been estimated at 7.00 Mt at 65.11% Fe, 4.16% SiO_2, 0.62% Al_2O_3, 0.04% Mn, 0.073% P and 0.68% LOI, (with 55% Fe cut-off grade). The Measured plus Indicated Mineral Resources for the Itabirite material (ICS plus TDI) inside project area has been estimated at 8.71 Mt at 32.62% Fe, 33.56% SiO_2, 0.91% Al_2O_3, 0.17% Mn, 0.036% P and 8.84% LOI, (with 20% Fe cut-off grade). The cut off value applied was based on economic criteria from study of other similar deposits.
		• The drilling grid spacing, (from 20m x 20m to 100m x 100m) was robust enough for Measured and Indicated Resource classification. However additional sampling is required for reclassification of the Talus lithology to a higher category. GE21 concludes that additional exploration of talus is the main target to be investigated for future work.
		• Based on these positive geological indications, GE21 considers the Tombador Project to be prospective for hosting economic iron ore deposits. GE21 recommends the exploration programs to include:
		  • Additional topographic survey of the adjacent areas to improve surface information for mining studies.
		  • Conduct additional metallurgical and processing tests to determine the feasibility of economically processing the Talus and itabirite material existing within the deposit.
		  • To continue and improve the current QAQC program.

	• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	• Tombador Project's grade estimate relates to a global estimate.
	• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Tombador Project received it's Operational License on 20 May 2021 and commenced commercial production in December 2021. The production data available is not sufficient to allow reconciliation with relative accuracy and confidence.