

March 2024 Quarterly Activities Report



TOMBADOR IRON

30 April 2024

Tombador Iron Limited

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3 Ord Street
West Perth WA 6005

ABN: 20 108 958 274
ASX: T11

Tombador Iron Limited (ASX:T11) is an Australian company established in October 2020.

Tombador commenced production of high-grade hematite iron ore from a simple open cut mining operation during Q2 CY2021. The Project was sold in December 2023.

Executive Director

Stephen Quantrill

Non-Executive Directors

Anna Neuling – Chair
David Chapman
Keith Liddell

Company Secretary

Abby Macnish Niven

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KEY EVENTS

- **The Company completed the sale of the Tombador Iron Ore Project in Bahia State, Brazil on 31 December 2023.**
- **Focus on reduction of operational expenses while the Company screens and conducts due diligence on potential new assets.**
- **Cash increase of AUD\$1.51m in the quarter and cash holdings of AUD\$10.43m as at 31 March 2024.**
- **Royalty payments of AUD\$239k received from the purchaser of the Brazil Project.**

Tombador Iron Limited's quarterly report for March 2024 summarises the relevant activities undertaken for this period. Following the successful completion of the sale of the Tombador Iron project to PJ INVESTIMENTOS E PARTICIPAÇÕES LTDA (PJI) in the December 2023 quarter, Tombador Iron Limited has no direct involvement in the operations, costs or revenues of the project, other than the ongoing receipt of royalty payments and the final instalment payments in relation to the sale.

The Company is currently in voluntary suspension as it has sold its main undertaking. The Company continues to study potential enterprise opportunities and its options for relisting or returning capital to shareholders.

In the March 2024 quarter, the Company received AUD\$2.17m from the proceeds of the sale of the Tombador Iron project and royalty income of AUD\$239k from iron ore sales of direct ship ores under the sale agreement.



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KEY FINANCIALS

Cash flows

The Company received AUD\$2.17m in the quarter relating to the sale of the Tombador project, and incurred AUD\$663k of net costs utilised in operating activities, resulting in a net increase of cash of AUD\$1.51 million in the quarter.

Operating activities in the March 2024, as shown in the Company's Appendix 5B, included AUD\$239k of royalty income that was successfully collected under the sales agreement from the gross revenue from iron ore sales of direct ship ores from Tombador project.

Focus in the quarter included finalising payments and residual handover items in relation to the successful sale of the Tombador Iron project in December 2023 and in evaluating other projects for potential future acquisition by the Company. The corporate costs of AUD\$765k in the quarter included \$353k of final transaction and operational expenses incurred by the Brazil entity (non-recurring), \$240k of one-off transaction-related and corporate expenses in Australia including legal fees, annual software, and insurance costs, \$83k of office and other administrative costs, and \$89k of technical and corporate consulting costs.

The company also incurred AUD\$153k in Board and staffing costs during the quarter. Following a staff review as part of the sale of the project, this represents a reduction of 35% in Australian corporate staff costs (year on year). The company no longer has any Brazil-based staff costs.

Cash increased by AUD\$1.51m in the quarter and at the end of the quarter, the Company had approximately AUD\$10.431m in cash. The Company holds no bank loans.

Payments to related parties and associates

In accordance with ASX Listing Rule 5.3.5, AUD\$123k was paid to related parties or their associates during the quarter, as shown in section 6 of the Company's Cashflow Report (Appendix 5B) for the quarter ended 31 December 2023. The payments include Director payments of \$43.3k, consulting fees of \$63.5k, and \$16k for office rent and administration services.

Authorised for release by the Board.

Contact:

Abby Macnish Niven
CFO & Company Secretary

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