

March 2025 Quarterly Activities Report



30 April 2025

Tombador Iron Limited

Suite 1
3 Ord Street
West Perth WA 6005

ABN: 20 108 958 274
ASX: TI1

Tombador Iron Limited (ASX:TI1) is an Australian company listed 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

- **Cash increase of AUD\$80K in the quarter and cash holdings of AUD\$10.905m as at 31 March 2025.**
- **Royalty payments of AUD\$350k received from the purchaser of the Tombador Iron Brazil Project.**
- **Activities related to the previously announced proposed transaction to acquire the Colomi Iron Project in Brazil.**

Tombador Iron Limited's quarterly report for March 2025 summarises the relevant activities undertaken for this period. The Company is currently in voluntary suspension as it has sold its main undertaking, the Tombador Iron Project in Brazil.

During the quarter, the Company received royalty income of AUD\$350k from iron ore sales of direct ship ores under the sale agreement for the Tombador Iron project.

As reported in the September 2024 quarterly report, the Company announced on 18 October 2024 on the ASX, that it had entered into a binding agreement to purchase 100% of the issued capital of Colomi Iron Mineração S.A. which holds the Colomi Iron project. The purchase decision followed a thorough assessment and evaluation process, as previously reported.

The announcement can be found on the ASX website.



ACTIVITIES RELATED TO PROPOSED TRANSACTION

The major focus in the March Quarter was the progression of activities related to the purchase of the Colomi Iron project.

The Colomi Iron Ore project is located in north-east Brazil and contains a world-scale magnetite Mineral Resource with the potential to produce a high-quality Blast Furnace (BF) and Direct Reduction Iron (DRI) grade concentrate.

Other activities undertaken in the March quarter included continued communications with the ASX in relation to Listing Rules 1.1 condition 1 and 1.19. (Chapter 1 and 2) for re-listing, addressing and satisfying ASX queries relating to the re-listing requirements.

Preliminary planning for project scoping and prefeasibility studies progressed in the March quarter. This will facilitate an accelerated execution of the study phase work program upon re-listing of the Company.

Advanced discussions with potential fund managers, brokers, strategic investors and related parties continued throughout the reporting period.

The Company also continued the identification and evaluation of other suitable investment opportunities.

KEY FINANCIALS

Cash flows

The Company received AUD\$78k of net cash in relation to operating activities, in addition to a \$2k effect of movement in exchange rates on cash held, resulting in a net increase in cash of AUD\$80k in the quarter.

Operating activities in the March 2025 quarter, as shown in the Company's Appendix 5B, included AUD\$350k 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, and \$66k in interest earned from cash deposits.

Focus during the quarter was on continuing discussions with potential fund managers, brokers, strategic investors and related parties. The corporate costs of AUD\$152k in the quarter included AUD\$9k of legal and due diligence costs, AUD\$74k of technical and corporate consulting costs and AUD\$69k of office and other administrative costs.



TOMBADOR IRON

The company also incurred AUD\$186k in Board and staffing costs during the quarter. This figure was higher than the December 2024 quarter payments due to the timing of payments.

Cash increased by AUD\$80K in the quarter and at the end of the quarter, the Company had approximately AUD\$10,905k in cash. The Company holds no bank loans.

Payments to related parties and associates

In accordance with ASX Listing Rule 5.3.5, AUD\$182k 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 March 2025. The payments include Director payments of \$107k, consulting fees of \$64k, and \$11k for office rent.

Authorised for release by the Board.

Contact:

Abby Macnish Niven
CFO & Company Secretary

ENDS.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tombador Iron Limited

ABN

20 108 958 274

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(186)	(186)
	(e) administration and corporate costs	(152)	(152)
1.3	Dividends received (see note 3)		
1.4	Interest received	66	66
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (Royalty Income)	350	350
1.9	Net cash from / (used in) operating activities	78	78
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (equipment lease financing costs)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,825	10,825
4.2	Net cash from / (used in) operating activities (item 1.9 above)	78	78
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	2	2
4.6	Cash and cash equivalents at end of period	10,905	10,905

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	10,905	10,825
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,905	10,825

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	182
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	78
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	78
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,905
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,905
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: The Board of Tombador Iron Limited