

# TOMBADOR IRON

Investor Presentation – October 2020

Price Premium

High grade Fe

**67%**

Hematite Mineral Resource\*

**10**

million tonnes combined JORC Mineral Resource\*

\*see slide 6



**Dividend focused**

Outcropping massive hematite



100% private ownership of lease

low Risk mining jurisdiction



Existing:

road links & port access

Local Infrastructure:

water, power, roads & towns



**Tombador Lump Hematite**



Ready for construction

Installation Licence approved

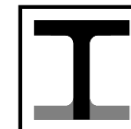
Production within

**12**

months



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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**

October 2020

# Investment Highlights



Tombador is a premium grade iron ore lump project with short term production potential

<b>Premium Grade</b>	High-grade hematite lump Mineral Resource <sup>1</sup> (Fe 67+%) which is anticipated to command a healthy price premium
<b>Short time to Production</b>	<ul style="list-style-type: none"><li>• &lt;12 months to production</li><li>• Project planning and licensing is well advanced</li></ul>
<b>Returns Focused</b>	Objectives to minimise capital expenditure, generate revenue, and provide dividend returns to shareholders
<b>Experienced Team</b>	Proven expertise in Brazil, mining, logistics, contract law and project finance
<b>JORC Classification</b>	JORC Mineral Resource <sup>1</sup> estimate of <b>10Mt</b> , comprising: <ul style="list-style-type: none"><li>• 1.94Mt of Measured at 67.04% Fe</li><li>• 3.47Mt of Indicated at 67.30% Fe</li><li>• 2.58Mt of Inferred at 67.48% Fe, plus</li><li>• 2.06Mt of talus Inferred Mineral Resource at 43.17% Fe</li></ul>
<b>Simple Mining</b>	Low opex, open-cut mining: drill & blast, load & haul method with simple crush & screen processing. No tailings.



Premium Lump Ore



<sup>1</sup> See slide 6 for the breakdown of the Mineral Resource

# Capital Structure



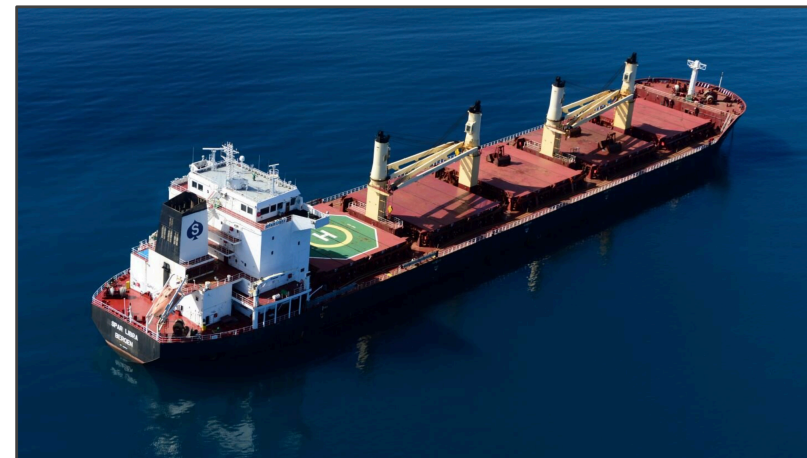
## Operations Flow Chart

Shares on issue (Undiluted) <small>*includes shares under escrow, does not include performance rights or options</small>	<b>1,860,942,816</b>
Re-compliance raise price	\$ 0.025
Market Cap (Undiluted)	\$ 46,523,570
Cash	\$ 15,000,000
Enterprise Value	~ \$34M

New investors participating in the \$15M raise represent circa 30% of fully diluted capital.

## Substantial Shareholders

Colomi Singapore & McRae Investments	<b>53.2%</b>
CS Third Nominees Pty Limited	<b>7.5%</b>



# 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** (*Non-executive Director*)

Experienced in business leadership, ownership and advisory.  
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) and RESA Group Ltd (ASX:RE1)  
Executive Chairman of McRae Investments, the investment holding and venture capital company established by Harold Clough in 1965.  
BSc (Civil Engineering), BCom, MBA, Fellow of FINSIA, Graduate Member of the Australian Institute of Company Directors, Professional Engineer and a Member of Engineers Australia.



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

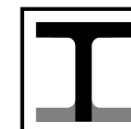
Experienced resource geologist in senior and executive management roles within Australia and Brazil.  
His experience covers operations, exploration project management and construction, business development and project financing.  
Director of WMC Resources Brazil office from 1991 to 2000, responsible 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 – USUPORT.

# Mineral Resource<sup>1</sup>



<b>Drilling Completed</b>	Deposit drilled at close spacing (25m-75m centres), logged, sampled and tested																									
<b>JORC Classification</b>	Combined JORC Resource of 10.05Mt, comprising: <ul style="list-style-type: none"> <li>7.99Mt of high-grade hematite, and</li> </ul>																									
	<table border="1"> <thead> <tr> <th>Classification</th> <th>Tonnes (Mt)</th> <th>Fe (%)</th> <th>SiO<sub>2</sub> (%)</th> <th>Al<sub>2</sub>O<sub>3</sub> (%)</th> </tr> </thead> <tbody> <tr> <td>Measured<sup>2</sup></td> <td>1.94</td> <td>67.04</td> <td>1.95</td> <td>0.47</td> </tr> <tr> <td>Indicated<sup>2</sup></td> <td>3.47</td> <td>67.30</td> <td>1.65</td> <td>0.56</td> </tr> <tr> <td>Inferred<sup>2</sup></td> <td>2.58</td> <td>67.48</td> <td>1.54</td> <td>0.62</td> </tr> <tr> <td><b>Total<sup>2</sup></b></td> <td><b>7.99</b></td> <td><b>67.30</b></td> <td><b>1.69</b></td> <td><b>0.56</b></td> </tr> </tbody> </table>	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>
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<b>High Grade</b>	Fe 67% hematite direct ship iron deposit																									
<b>High Quality</b>	High grade lump product verified in metallurgical testwork program (by MOPE <sup>4</sup> )																									
<b>Title</b>	100% ownership of mineral rights																									
<b>Royalties</b>	5.25% statutory gross revenue royalty for exports (compared to WA Gov 7.5% <sup>5</sup> )																									

<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> The WA government royalty rate for Direct Ship Ore, for example the royalty rate that would apply to Tombador product if it were mined in Western Australia

# Mining Permitting on Track



## Ready to Start Construction

### Environmental Permitting

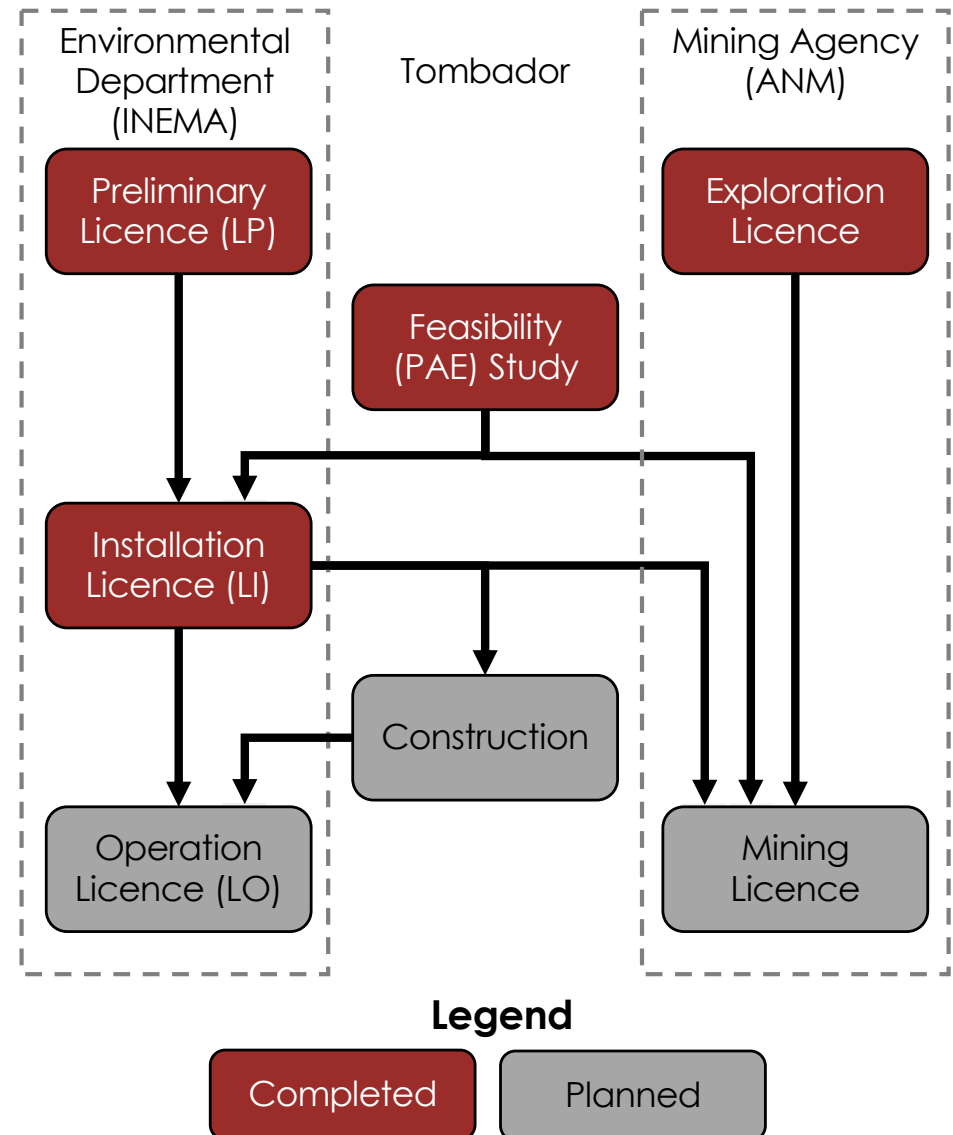
- Preliminary Licence (LP) granted in 2018
  - LP involves Social and Environmental approvals
- Installation Licence (LI) granted in 2020
  - Clearing commenced, construction and site works now permitted
- Licence to Operate to follow compliant construction and INEMA approval

### Mining Licence

- 100% ownership of Tenement
- Final Exploration Report approved
- Feasibility Study (PAE) submitted
- Conversion from exploration to mining licence status is underway and targeted for early 2021

### Land Access

- Certificate of Land Use Occupancy granted by Sento Sé Municipality (Oct 2017)
- Agreement with landowner for land access (surface rights)



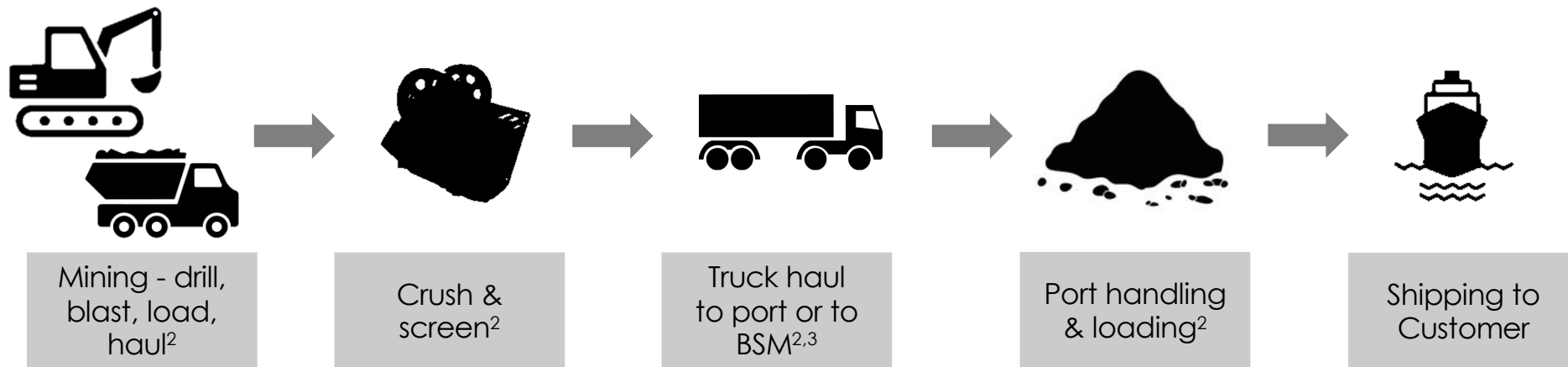
# Simple Mining Operation



## Proposed production method

- Open pit mine
- Standard contract mining - drill & blast, load & haul
- Short downhill haul
- Simple processing: crush and screen (with no tailings)
- Average lump yield of 75% in test work by MOPE<sup>1</sup>

## Operations Flow Chart



<sup>1</sup> Metallurgical tests were completed in 2013 by Modelo Operacional Ltda (MOPE) - reported in JORC Table 1 of the Company's Announcement made on 2 October 2020

<sup>2</sup> Quotes received from key contractors to provide these respective services

<sup>3</sup> Brazilian Steel Mills (BSM) are a possible final customer



# Recent Updates - Permitting



## Permitting activities for Operation License have started

- Environmental Programs are progressing
- Collection of baseline data for the quality of water, air and noise levels is underway
- Social and communications programs with the local Community have commenced
- Clearing of vegetation has commenced
- Water Permit has been received



Clearing Vegetation



Water Testing



Air Testing



Noise Readings

# Recent Updates - Procurement



Procurement processes for Drilling and for Contract Mining are in the final phase

- The procurement process for selection of the drilling contractor is at an advanced stage
- Site preparation for the drill program has commenced – drill road access, clearing drill pads and detailed topographic surveying work is underway
- The tender process for contract mining is in the final phase



Drilling Road Preparation

# Market



## Market

- Tombador lump will be suitable for Blast Furnace steelmakers
- Customer interest from Brazil, Latin America, Europe, and the Middle East
  - Opportunity to sell at the mine gate to Brazilian Steel Mills
  - Independent test work completed by a respected European laboratory confirms the high quality of Tombador Lump and Fines products
- High grade lump iron ore is scarce; particularly in the Atlantic Basin
- Tombador lump has potential for use in direct reduced iron steelmaking plants



## Offtake Discussions

- Offtake and marketing discussions currently underway



# Indicative Development Schedule



- 10Mt combined Mineral Resource<sup>1</sup>
- Metallurgical testwork program conducted on lump ore
- Initial mine plan and schedule complete
- Key social & environmental permit (LP) secured and Installation Licence for construction (LI) approved
- Internal Feasibility Study and marketing plan prepared to fast track development

## Production targeted within 12 months

Activity	Q4 20	Q1 21	Q2 21	Q3 21
<b>Capital Raising</b>				
Prospectus Closed	█			
Funds Released		█		
<b>Permitting</b>				
Construction Licence (LI) Complete	█			
Mining Concession		█		
Operating Licence (LO)			█	
<b>Infill drilling and Mine Design</b>				
Drilling Program- Infill & Geotech		█		
Model update and mine plan			█	
<b>Site Establishment</b>				
Contract Mining - negotiate. contract & mobilise			█	
Crusher purchase & Install				█
Port contract, licence & truck mobilisation		█		
Pre-strip			█	
Commissioning & Production				█

<sup>1</sup> See slide 6 for the breakdown of the Mineral Resource  
October 2020