

# December 2024 Quarterly Activities Report



31 January 2025

## Tombador Iron Limited

Suite 103  
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

## Contact us

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## KEY EVENTS

- **Activities related to the previously announced proposed transaction to acquire the Colomi Iron Project in Brazil.**
- **Cash increase of AUD\$25K in the quarter and cash holdings of AUD\$10.825m as at 31 December 2024.**
- **Royalty payments of AUD\$112k received from the purchaser of the Tombador Iron Brazil Project.**

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Tombador Iron Limited's quarterly report for December 2024 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\$112k 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

In preparation for the proposed transaction, substantial works including technical, commercial, legal and environmental due diligence were undertaken on the Colomi Iron Ore project as a potential suitable acquisition target for the Company.

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 December quarter included extensive and detailed 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 under Chapters 1 and 2.

They also included providing technical advice and the necessary documentation for the preparation of the Independent Technical Assessment Report (ITAR) and Independent Evaluation Report (IER) and drafting of Prospectus and Notice of Meeting (NOM) documentation.

The consideration for the transaction including the initial cash consideration, milestone share issue and future production royalties' determination were negotiated with the owners of the Colomi Iron Project.

Pre-planning took place for the organisational structure and proposed staffing of the future Tombador business to ensure all regulatory requirements for business operations in Brazil would be compliant and established in advance of re-listing which is expected to be in early 2025.

Preliminary planning for study logistics and budget preparation for project scoping and prefeasibility studies were undertaken.



# TOMBADOR IRON

## KEY FINANCIALS

### Cash flows

The Company used AUD\$317k of net cash in relation to operating activities, offset by a \$342k effect of movement in exchange rates on cash held, resulting in a net increase in cash of AUD\$25k in the quarter.

Operating activities in the December 2024 quarter, as shown in the Company's Appendix 5B, included AUD\$112k 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 \$84k in interest earned from cash deposits.

Focus during the quarter was on evaluating other projects for potential future acquisition by the Company. The corporate costs of AUD\$339k in the quarter included AUD\$162k of legal and due diligence costs, AUD\$108k of technical and corporate consulting costs and AUD\$69k of office and other administrative costs.

The company also incurred AUD\$174k in Board and staffing costs during the quarter. This figure was higher than the September 2024 quarter payments due to the timing of payments.

Cash increased by AUD\$25K in the quarter and at the end of the quarter, the Company had approximately AUD\$10,825m in cash. The Company holds no bank loans.

### Payments to related parties and associates

In accordance with ASX Listing Rule 5.3.5, AUD\$159k 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 2024. The payments include Director payments of \$84k, consulting fees of \$64k, and \$11k for office rent.

**Authorised for release by the Board.**

### Contact:

Abby Macnish Niven  
CFO & Company Secretary

**ENDS.**