



# TOMBADOR IRON

## Tombador Iron Limited

Suite 5, 85 Forrest Street  
Cottesloe WA 6011

ABN: 20 108 958 274  
ASX: T11

Tombador Iron Limited (ASX:T11) 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 plans to develop a low capex, simple, open-cut mining operation by Q2CY 2021.

## Non-Executive Directors

Anna Neuling – Chair  
David Chapman  
Keith Liddell

## Executive Director

Stephen Quantrill

## CEO

Gabriel Oliva

## Company Secretary

Abby Macnish Niven

## Contact us

www.tombadoriron.com  
info@tombadoriron.com  
+61 8 6382 1805

## OPERATING LICENCE GRANTED FOR TOMBADOR PROJECT AND PRODUCTION HAS COMMENCED

## STEPHEN QUANTRILL MOVES TO EXECUTIVE DIRECTOR ROLE

21 May 2021

---

**Tombador Iron Limited** (T11.ASX, the “Company”) is pleased to announce that on 20<sup>th</sup> May 2021 the Environmental Agency of the state of Bahia (“INEMA”) has published in the Bahia State Official Gazette (“*Diário Oficial do estado da Bahia*”) Ordinance n° 23.032 which grants the Company an Operating License (“*Licença de Operação*”) for the Tombador Project for a period of 5 years.

Mining production of high-grade hematite has commenced at the Tombador mine site and ore is being crushed and lump and fines products are being stockpiled. The products will soon be trucked to the Port, building a stockpile for the first shipment. Tombador is working with its trading partner Trafigura, to schedule the first shipments expected to be in the third quarter of 2021.

Tombador Iron Limited CEO Gabriel Oliva said: *“Thanks to the support of all stakeholders, we are very proud to have developed an operating mine in seven months from listing. We look forward to working with customers and establishing our brand as a high grade lump producer.”*



# TOMBADOR IRON



*High grade Lump being produced at the Tombador Project Site*

## **Appointment of Australian-based Executive Director**

As the Company enters the operations phase, the Board is pleased to announce that it has appointed current Non-Executive Director, Mr Stephen Quantrill as Executive Director of Tombador Iron. Stephen will work closely with the Board, CEO Gabriel Oliva and the Brazilian and Australian teams to ensure that the company transitions smoothly to production and sale of high-quality iron ore in the global market.

The appendix detailed the material terms of Mr Quantrill's appointment.

**ENDS.**

Authorised for release by the board.



# TOMBADOR IRON

## Appendix: Material Terms of Executive Consulting Agreement

The material terms of Mr Stephen Quantrill's Executive Consulting Agreement are as follows:

- **Total remuneration:**

\$200,000 (exclusive of GST) per annum consulting fee.

The consulting fee will be reviewed annually by the Company in accordance with the policy of the Company for the annual review of salaries or fees paid to consultants and directors of the Company.

- **Performance based bonuses**

Subject to ongoing service, the Company may pay a performance-based bonus over and above the Fee in cash or non-cash form (Bonus) at any time during the Term subject to obtaining any applicable regulatory approvals.

In determining the extent of any Bonus, the Company shall take into consideration the key performance indicators of Mr Quantrill and the Company, as the Company may set from time to time, and any other matter that it deems appropriate.

- **Incentive securities**

Subject to ongoing service, Mr Quantrill may be entitled to participate in the Company's incentive securities schemes from time to time as determined by the Board.

- **Termination**

Three-month notice period.