



16 February 2021

ASX ANNOUNCEMENT

Company Update Presentation

Perth, Australia; 16 February 2021. Tombador Iron Limited (ASX:T11) (the “Company”) is pleased to release an updated Company presentation which reflects the progress of the Tombador Iron project development including the completion of the mine site construction and the status of the infill and geotechnical drilling program.

The Company will utilise this presentation at upcoming meetings with shareholders and brokers.

Authorised for release by the board.

Yours sincerely,

Abby Macnish Niven
Company Secretary

TOMBADOR IRON

February 2021 Company Update

Price Premium

High grade Fe

67%

Hematite Mineral Resource*

10

million tonnes combined JORC Mineral Resource*

*see slide 16



Dividend
focused

Outcropping
massive
hematite



Tombador Lump

100% private
ownership of lease

low
Risk
mining
jurisdiction



Existing:
road links & port access
Local Infrastructure:
water, power, roads & towns

Crushing and Screening Plant Commissioned



Production
by

Q2
2021



Disclaimer



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These Presentation Materials contain descriptive materials and other data relating to future events. These Presentation Materials are being delivered to certain parties with the understanding that they do not purport to be comprehensive or contain all information or describe all risks that parties may require in investigating the Company or describe all risks attaching to any investment and that all parties will conduct their own independent investigation of those matters which they deem appropriate without reliance upon the Company or any materials set out in these Presentation Materials.

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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

Investment Highlights



Tombador is a premium grade iron ore lump project moving towards production

Premium Grade	High-grade hematite lump Mineral Resource ¹ (Fe 67+%) which is anticipated to command a healthy price premium
Short time to Production	<ul style="list-style-type: none"> • Production targeted by Q2 2021 • Project planning and licensing is well advanced
Returns Focused	Objectives to minimise capital expenditure, generate revenue, and provide dividend returns to shareholders
Experienced Team	Proven expertise in Brazil, mining, logistics, contract law, beneficiation and project finance
JORC Classification	<p>JORC Mineral Resource¹ estimate of 10Mt, comprising:</p> <ul style="list-style-type: none"> • 1.94Mt of Measured at 67.04% Fe • 3.47Mt of Indicated at 67.30% Fe • 2.58Mt of Inferred at 67.48% Fe, plus • 2.06Mt of talus Inferred Mineral Resource at 43.17% Fe
Simple Mining	Low opex, open-cut mining: drill & blast, load & haul method with simple crush & screen processing. No tailings.
Beneficial ore	Mining includes mineralised waste to be stockpiled for potential beneficiation: pending studies and licensing



Premium Lump Ore



¹ See slide 16 for the breakdown of the Mineral Resource

Update - Offtake Agreement



Offtake Agreement

- The Company has executed a binding offtake agreement with Trafigura for the purchase of 100% of ore that Tombador chooses to sell into the export market
- Comprehensive terms relating to sale, shipment, delivery and pricing, including additional working capital support
- For domestic sales, Tombador has the right to sell to Trafigura or directly to domestic customers
- The Trafigura agreement provides certainty for sales and provides working capital support

Market

- Tombador iron ore 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
- High grade lump iron ore is scarce; particularly in the Atlantic Basin



Update - Infill Drilling In Progress



Infill and geotechnical drilling program is continuing:

- The Company has drilled over **1700** meters of HQ core
- The drill plan has been extended to drill 2500 meters with close-spaced infill to expedite mine planning
- The company is currently preparing an initial mine plan to commence production by Q2 2021
- Geotechnical drilling has been completed
- It is estimated the infill drilling will be completed and full assays received in Q2 2021
- Following the full drill results the Company intends to update its Mineral Resources Statement and define an Ore Reserve



Drill rigs at the Tombador Site

Update – Mine Site Construction Complete



- The Company has completed construction of the mine site facilities including the mine site offices, workshop, onsite laboratory and crushing and screening plant
- All Construction site works are now complete and the Company is ready for the site inspection by the environmental bureau of the state of Bahia (INEMA)
- Subject to Licensing, Tombador is well on track to commence production by Q2 2021



Some of the equipment mobilized (top and bottom left) and maintenance workshop (bottom right)

Update – Mine Site Construction Complete



Site offices and administration infrastructure



Canteen



Site laboratory equipment for chemical analysis



Site laboratory equipment for physical analysis

Update – First Blast



Pre-stripping underway

- The first blast was fired on 5 February 2021 as part of pre-stripping to remove overburden
- Access haul roads have been constructed
- The mining contractor SEMEP, has completed mobilisation of the mining fleet to the Tombador mine site
- Once the Mining Concession and the Operating License have been obtained, the Company will be allowed to and ready to operate the mine and sell lump and fines ore



Access and haul roads have been constructed



Tombador Iron Project first blast – 5 February 2021

Update – Licensing



Crushing and screening plant ready for operations

The Company successfully commissioned the crushing and screening plant from Industria Mecânica Irmãos Corgozinho Ltda (“**IMIC**”) on 5 February 2021.

The plant with a design capacity of up to 400 tonnes per hour is now ready to produce lump and fines ore for sale.



Crushing and Screening Plant

Update - Licensing



Mining Concession

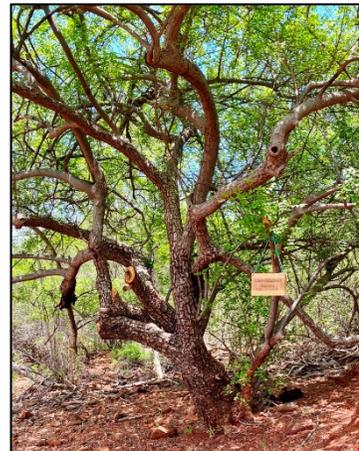
- PAE (feasibility study*) was approved by the National Mining Agency on the 1st of December 2020. The Company is now awaiting the Ministry of Mines and Energy (“MME”) to grant the Company’s Mining Concession.

Operation License

- The next licensing step is the site inspection by the environmental bureau of the state of Bahia (“INEMA”). This follows the completion of construction and will be the final step in the approval process for the Operating Licence.



Preservation of native species and the mine site nursery



Spondias tuberosa



Myracrodruon urundeuva

*The PAE is a mandatory feasibility study of the Project which is submitted to the National Mining Agency to ensure the Company has a viable plan to exploit the deposit before a mining concession is granted.

Mining Licensing on Track



Construction Completed

Environmental Licensing

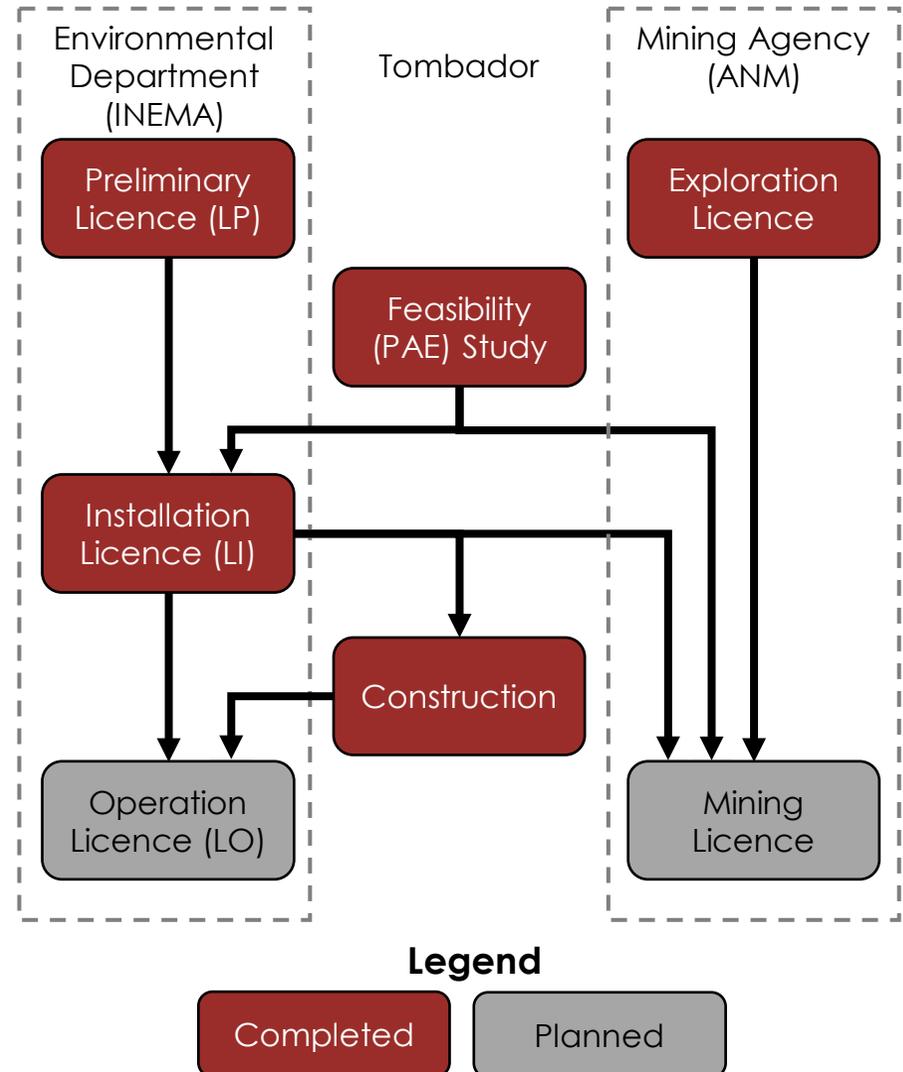
- Preliminary Licence (LP) granted in 2018
 - LP involves Social and Environmental approvals
- Installation Licence (LI) granted in 2020
 - Clearing ongoing as required, construction now complete
- Licence to Operate to follow INEMA inspection and approval

Mining Licence

- 100% ownership of Tenement
- Final Exploration Report approved
- Feasibility Study (PAE) approved (Dec 2020)
- 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)

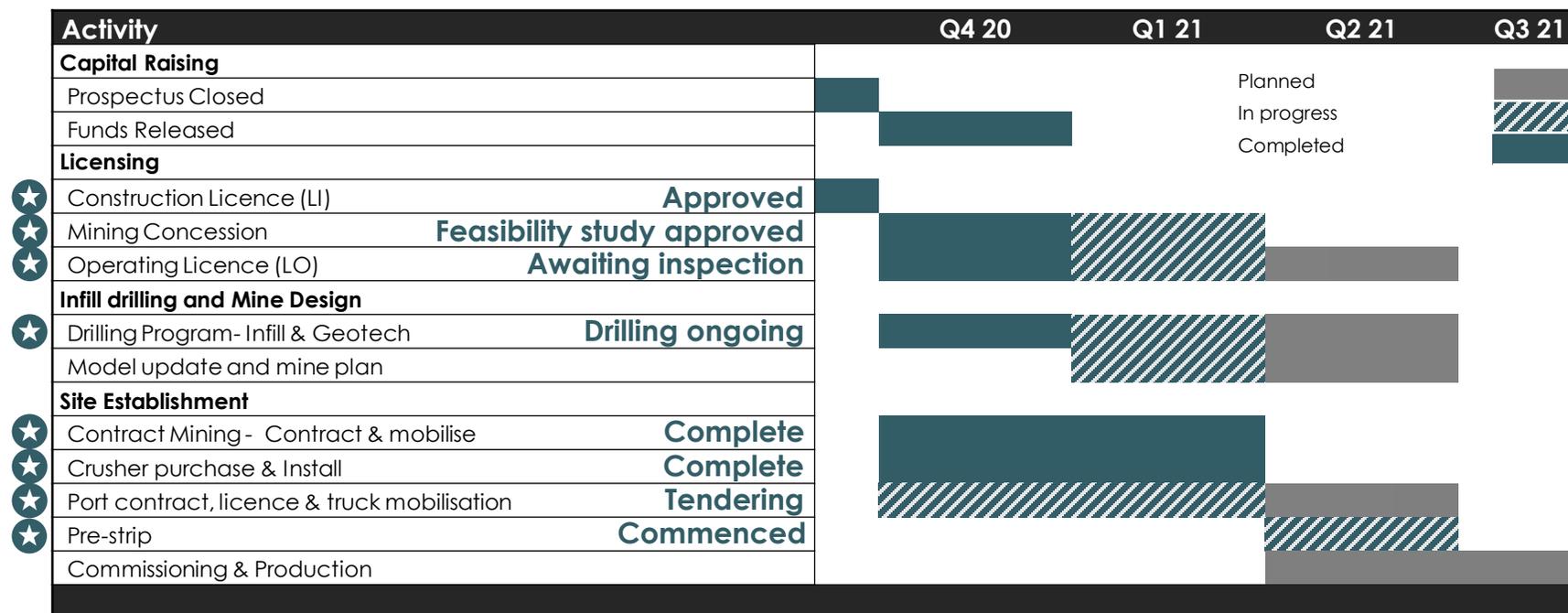


Development Milestones



- Offtake agreement executed with Trafigura;
- Site construction completed including the commissioning of the crushing and screening plant;
- Project is ready for inspection by the environmental bureau (INEMA) for the award of the Operating Licence (LO);
- Pre-stripping has commenced;
- Negotiations with the port and trucking contractors are well advanced.

Production targeted by Q2 2021



Note: these dates are indicative only and may be subject to change

Company Overview

Capital Structure



	Prospectus	15 Feb 2021
Shares on issue *includes shares under escrow, does not include performance rights or options	1,860,942,816	1,860,942,816
Escrowed Shares 12 months	102,785,273	102,785,273
Escrowed Shares 24 months	1,004,907,035	1,004,907,035
Broker Options *escrowed for 24 months, expire 36 months, \$0.035 exercise price	15,000,000	15,000,000
Performance rights *13,000,000 under 24 month escrow	46,500,000	46,500,000
Share Price	\$ 0.025	\$ 0.092
Market Cap (Undiluted)	\$ 46,523,570	\$ 171,206,739
Market Cap (Fully diluted)	\$ 48,061,070	\$ 176,864,739

Substantial Shareholders

Colomi Singapore & McRae Investments	53.2%
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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 business leader, founder, owner and advisor.

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)

Executive Chairman of McRae Investments, the investment holding and venture capital company established by Harold Clough in 1965.

BSc (Civil Engineering), BCom, MBA, Chartered Professional Engineer and Engineering Executive with Engineers Australia, Fellow of FINSIA, Graduate Member of the Australian Institute of Company Directors.



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 – USUPPORT.

Mineral Resource¹



Drilling Completed	Deposit drilled at close spacing (25m-75m centres), logged, sampled and tested																									
JORC Classification	Combined JORC Resource of 10.05Mt, comprising: <ul style="list-style-type: none"> 7.99Mt of high-grade hematite, and 																									
	<table border="1"> <thead> <tr> <th>Classification</th> <th>Tonnes (Mt)</th> <th>Fe (%)</th> <th>SiO₂ (%)</th> <th>Al₂O₃ (%)</th> </tr> </thead> <tbody> <tr> <td>Measured²</td> <td>1.94</td> <td>67.04</td> <td>1.95</td> <td>0.47</td> </tr> <tr> <td>Indicated²</td> <td>3.47</td> <td>67.30</td> <td>1.65</td> <td>0.56</td> </tr> <tr> <td>Inferred²</td> <td>2.58</td> <td>67.48</td> <td>1.54</td> <td>0.62</td> </tr> <tr> <td>Total²</td> <td>7.99</td> <td>67.30</td> <td>1.69</td> <td>0.56</td> </tr> </tbody> </table>	Classification	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	Measured ²	1.94	67.04	1.95	0.47	Indicated ²	3.47	67.30	1.65	0.56	Inferred ²	2.58	67.48	1.54	0.62	Total²	7.99	67.30	1.69	0.56
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High Grade	Fe 67% hematite direct ship iron deposit																									
High Quality	High grade lump product verified in metallurgical testwork program (by MOPE ⁴)																									
Title	100% ownership of mineral rights																									
Royalties	5.25% statutory gross revenue royalty ⁵																									

¹ The Mineral Resource estimate has been extracted from JORC Table 1 of the Company's Announcement made on 2 October 2020

² Cut-off grade of 60% Fe

³ Cut-off grade of 20% Fe

⁴ Metallurgical tests were completed in 2013 by Modelo Operacional Ltda (MOPE) a Brazilian consulting company – refer to the Announcement made on 2 October 2020

⁵ Comprises 3.50% statutory Mineral Resource Royalty (CFEM) to the State and 1.75% statutory surface rights landowner royalty (50% of CFEM) to Colomi Iron Mineracao Ltda

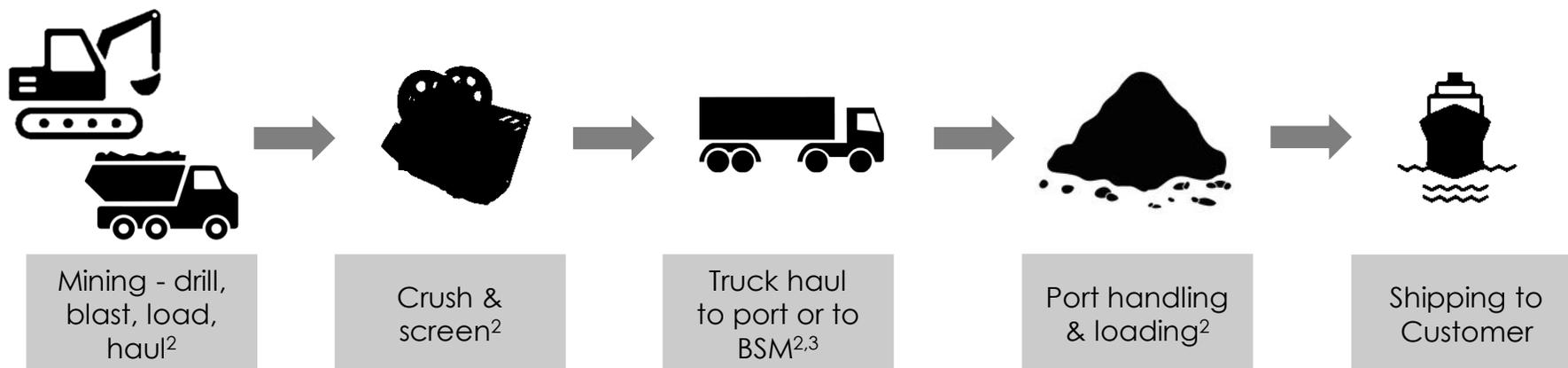
Simple Mining Operation



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 MOPE¹

Operations Flow Chart



¹ 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

² Contracts signed or quotes received from key contractors to provide these respective services

³ Brazilian Steel Mills (BSM) are a possible final customer



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