

June 2025 Quarterly Activities Report



31 July 2025

Tombador Iron Limited

Suite 4.01, Level 4
66 Kings Park Road
West Perth WA 6005

ABN: 20 108 958 274
ASX: T11

Tombador Iron Limited (ASX:T11) 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
David Chapman - Chair
Anna Neuling
Keith Liddell

Company Secretary
Abby Macnish Niven

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

KEY EVENTS

- **Cash holdings of AUD\$9.549m as at 30 June 2025.**
- **Activities related to the previously announced proposed transaction to acquire the Colomi Iron Project in Brazil and to other potential suitable investment opportunities.**

Tombador Iron Limited's quarterly report for June 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\$Nil from iron ore sales of direct ship ores under the sale agreement for the Tombador Iron project. On 1 July 2025, the Company received US\$45.4k in net royalty payments related to the June 2025 quarter.

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.



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ACTIVITIES RELATED TO PROPOSED TRANSACTION

The major focus in the June 2025 Quarter was the progression of activities related to the purchase of the Colomi Iron project. In parallel, the Company also continued the identification and evaluation of other suitable investment opportunities.

As previously announced, the Company agreed an extension to the transaction agreement with Colomi Singapore Pte Ltd to 17 August 2025 as the Company continues to work with the ASX, major shareholders and capital advisors in order to proceed with the re-compliance capital raise as soon as possible.

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.

Preliminary planning for project scoping and prefeasibility studies continued throughout the June quarter, laying the groundwork for a rapid and efficient commencement of the study phase work program upon its formal initiation.

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

KEY FINANCIALS

Cash flows

The Company paid AUD\$1,057k of net cash in relation to operating activities, in addition to a \$299k effect of movement in exchange rates on cash held, resulting in a net decrease in cash of AUD\$1,356k in the quarter.

Operating activities in the June 2025 quarter, as shown in the Company's Appendix 5B, included AUD\$608k of income taxes paid in relation to withholding tax on prior dividends, and \$51k in interest earned from cash deposits.

Focus during the quarter was on continuing discussions with potential fund managers, brokers, strategic investors and related parties, and activities in relation to the management of the ongoing tidy up and closing out of prior Brazilian operating activities. The corporate costs of AUD\$308k in the quarter included AUD\$44k of legal and due diligence costs, AUD\$73k of technical and corporate consulting costs, \$44k of accounting and tax services costs and AUD\$148k of office and other administrative costs, including \$76k of insurance payments.



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During the June 2025 quarter, the Company received net royalty income of AUD\$Nil from iron ore sales of direct ship ores under the sale agreement for the Tombador Iron project. However, on 1 July 2025, the Company received US\$45.4k in net royalty payments related to the June 2025 quarter. The Company notes that the future royalties may be affected by market factors in Brazil. In order to support that the Company continues to receive a royalty stream, it has agreed to reduce the sales royalty payments for the period from 1 June 2025 to 31 December 2025 by 50%, and to 90 day payment terms, due to more challenging mining economic conditions, and lower volumes of mining and sales at the Tombador mine.

The company also incurred AUD\$191k in Board and staffing costs during the quarter. This figure was slightly higher than the March 2025 quarter payments due to the timing of payments.

Cash decreased by AUD\$1,356k in the quarter and at the end of the quarter, the Company had approximately AUD\$9,549k in cash. The Company holds no bank loans.

Payments to related parties and associates

In accordance with ASX Listing Rule 5.3.5, AUD\$196k 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 30 June 2025. The payments include Director payments of \$120k, consulting fees of \$64k, and \$12k for office rent.

Authorised for release by the Board.

Contact:

Abby Macnish Niven
CFO & Company Secretary

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