



TOMBADOR IRON

ASX ANNOUNCEMENT

13 SEPTEMBER 2023

FINANCIAL RESULTS FOR HALF-YEAR ENDED 30 JUNE 2023

Tombador Iron Limited (TI1.ASX, the "Company" or "Tombador") is pleased to announce financial results for the half year ended 30 June 2023, with revenues of \$52.5m on sales of 503,450wmt of high-grade iron ore, resulting in cash of \$22m, a net asset value of \$42.8m at the end of the period and net profit for the period of \$3.14 million. Notable growth in sales was achieved in the half year over the prior corresponding period, including to Brazilian steel mills.

The Board has decided to defer any decision around the declaration of a dividend until the full year results are known. Factors that have been considered in this decision include the recent (post end of period) commencement of cutback operations, geotechnical investigation work that will inform interim and final pit designs and other operational and strategic considerations.

Tombador Iron CEO Gabriel Oliva commented, "The Company's strategy to focus on increasing sales volumes into the domestic market has delivered strong uplifts in revenues, profits and cash. Passing the 1 million tonne total sales milestone in the period was particularly pleasing and we anticipate that our premium quality product will continue to be highly sought after from our existing export and Brazilian customers."

For comprehensive financial details, please refer to today's ASX announcement titled "Consolidated Interim Report for the Period Ended 30 June 2023."

Authorised for release by the Board.

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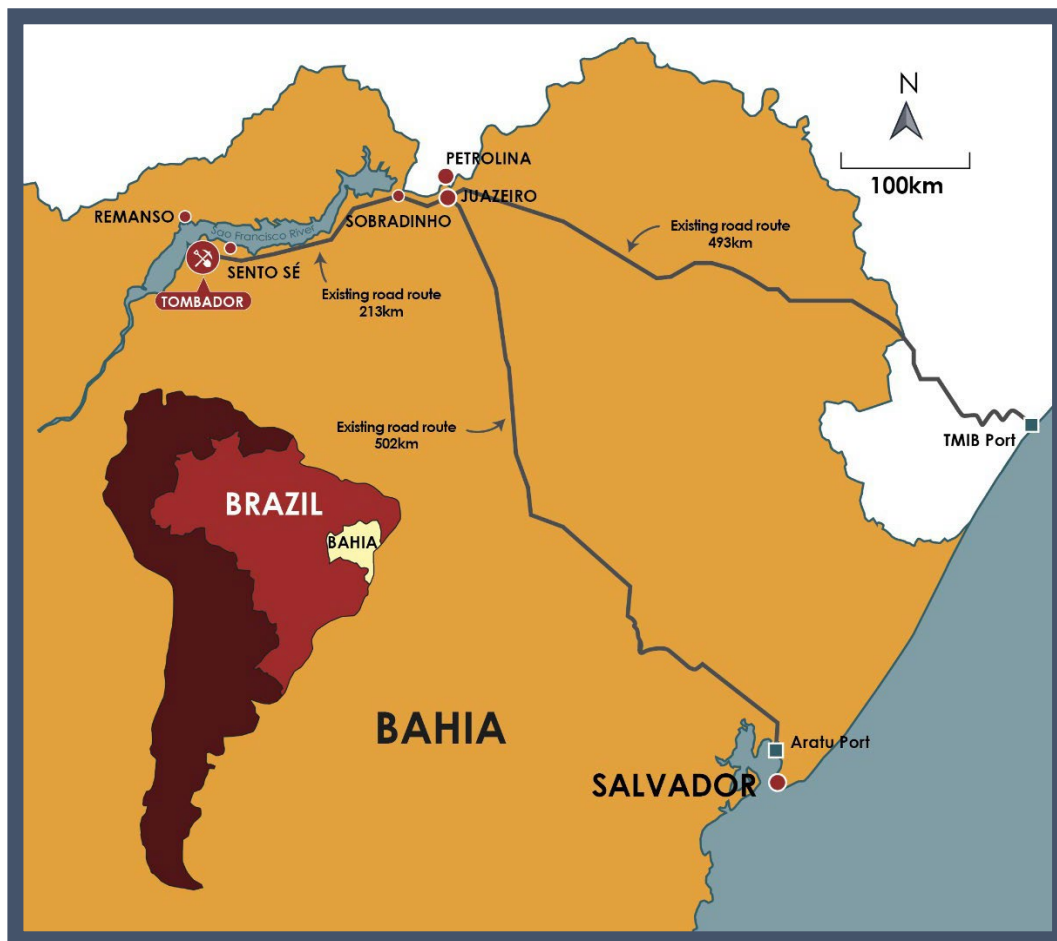
About Tombador Iron Ltd

Tombador Iron Ltd owns 100% of the fully permitted Tombador Iron Ore mine located in Bahia State Brazil.

Tombador commenced production of premium-grade lump and fines hematite iron ore in May 2021 from a low-capex open-pit mining operation.

Lump ore of Tombador's high quality, which is suitable for Direct Reduced Iron and/or Blast Furnace steelmakers, is in scarce supply globally. Offtake marketer Trafigura purchases 100% of the lump and fines product which Tombador sells into the international export market. The Company also sells lump and fines ore directly to a number of major Brazilian steel mills.

The company's Board of Directors is focused on optimizing production and sales at the Tombador Project to achieve maximum returns to shareholders.



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