



TOMBADOR IRON

Consolidated Interim Report

For half year ended 30 June 2024

For personal use only

CORPORATE DIRECTORY

DIRECTORS

Ms Anna Neuling	(Non-Executive Chair)
Mr David Chapman	(Non-Executive Director)
Mr Keith Liddell	(Non-Executive Director)
Mr Stephen Quantrill	(Executive Director)

COMPANY SECRETARY

Ms Abby Macnish Niven

AUDITORS

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

SOLICITORS

Steinepreis Paganin
Level 14, QV1
250 St Georges Terrace
Perth WA 6000

BANKERS

National Australia Bank
Level 32
100 Miller Street
North Sydney NSW 2060

REGISTERED OFFICE

Tombador Iron Limited
Level 1
3 Ord Street
West Perth WA 6005

SHARE REGISTRY

Automic Registry Services
Level 5
191 St Georges Terrace
Perth WA 6000

STOCK EXCHANGE LISTING

The Company's share are listed and quoted
On the Australian Securities Exchange Limited ("ASX").
ASX Code: TI1

WEBSITE ADDRESS

www.tombadoriron.com

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DIRECTORS' REPORT

The directors submit their report on the Group consisting of Tombador Iron Limited ("Tombador") and the entities it controlled (the "Group") for the six-month period ended 30 June 2024.

DIRECTORS

Ms Anna Neuling	(Non - Executive Chair)
Mr Keith Liddell	(Non - Executive Director)
Mr David Chapman	(Non - Executive Director)
Mr Stephen Quantrill	(Executive Director)

Directors have been in office since the start of the financial year to the date of the report, unless otherwise stated.

Principal Activities

Tombador Iron Limited is an Australian publicly listed company that owned 100% of the Tombador Iron Mineracao high grade iron ore project in Bahia State, Brazil. The Company sold its project in December 2023 and since then has been focusing on conducting due diligence on new projects for the Company to potentially acquire.

SUMMARY REVIEW OF OPERATIONS

Operating Results

The loss for the Group for the 6-month period ended 30 June 2024 from continuing operations after providing for income tax amounted to \$277,206 (30 June 2023: loss \$1,328,278) and \$153,977 (30 June 2023: profit \$4,473,601) from discontinued operations. At the reporting date the Group had cash and cash equivalents of \$10,842,596 (31 December 2023: \$8,616,606) and a net asset position of \$12,946,044 (31 December 2023: \$13,178,616).

Review of Operations

The Company is currently in voluntary suspension from the Australian Stock Exchange (ASX) as it has sold its main undertaking, the Tombador Iron Project in Brazil in December 2023. Since the sale of the Company's project in December 2023, the Company has been continuing to work on identifying suitable investment opportunities in order to add a new asset to the Company.

The Company is pleased to advise that it has signed a non-binding term sheet in relation to a potential transaction for the acquisition of an iron ore project, and the parties are now working towards finalising transaction metrics and the terms of a full form binding agreement for execution.

If the potential transaction proceeds, the Company understands that it will be required to obtain shareholder approval for the potential transaction and will also need to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

The Company is focused on maintaining the cash levels whilst a new potential asset is identified and during the 6 months to 30 June 2024 the Company received \$2,675,800 proceeds from the sale of the Tombador Iron Project and \$453,190 of royalty payments related to that project.

Dividends Paid or Recommended

No dividends were paid or declared during the financial period. No recommendation for the payment of dividends has been made.



Significant changes in the start of affairs

During the period, no matters or circumstances have arisen during the six-month period ended 30 June 2024 which have significantly affected the operating of the Company.

Significant Events Occurring after the Reporting Date

Since the sale of the Company's project in December 2023, the Company has been continuing to work on identifying suitable investment opportunities in order to add a new asset to the Company.

The Company is pleased to advise that it has signed a non-binding term sheet in relation to a potential transaction for the acquisition of an iron ore project, and the parties are now working towards finalising transaction metrics and the terms of a full form binding agreement for execution.

If the potential transaction proceeds, the Company understands that it will be required to obtain shareholder approval for the potential transaction and will also need to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

At the Company's Annual General Meeting on 22 August 2024, shareholders approved a share consolidation whereby every 25 shares, options and performance rights be consolidated into 1, with fractional entitlements to be rounded up to the nearest whole number. The Company's register will be updated to reflect the consolidation on 5 September 2024.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditor, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence declaration is set out on page 6 and forms part of this Directors's report for the period ended 30 June 2024.

Signed in accordance with a resolution of Directors made pursuant to Section 306(3) of the Corporations Act 2001.

On behalf of the Directors,



Ms Anna Neuling
Non-Executive Chair
Perth, Western Australia
5 September 2024

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Tombador Iron Limited for the half-year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
5 September 2024


D B Healy
Partner

hlb.com.au

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A Western Australian Partnership

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 30 June 2024

	Note	6 months ended 30 June 2024 \$	6 months ended 30 June 2023 \$
CONTINUING OPERATIONS			
Royalty revenue		916,850	-
Other income		48,363	82,574
Salaries and wages		(295,672)	(582,260)
Consulting and legal fees		(202,446)	(120,676)
Share based payments		-	(255,918)
Registry and listing fees		(24,568)	(32,727)
Rent and variable outgoings		(16,261)	(11,602)
Insurance		(72,302)	(24,405)
Business development		(292,176)	(186,416)
Administration and other expenses		(109,222)	(181,715)
Currency gains/(losses)		(227,833)	(4,208)
Depreciation expense		(1,939)	(10,925)
Loss before income tax		(277,206)	(1,328,278)
Tax expense	2	-	-
Loss after tax for the year from continuing operations		(277,206)	(1,328,278)
DISCONTINUED OPERATIONS			
(Loss)/profit before income tax from discontinued operations		(153,977)	5,770,655
Tax expense	2	-	(1,297,054)
(Loss)/profit after tax from discontinued operations		(153,977)	4,473,601
Total net (loss) /profit after income tax		(431,183)	3,145,323
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations		198,611	3,119,525
Other comprehensive income for the year, net of tax		198,611	3,119,525
Total comprehensive (loss)/income for year		(232,572)	6,264,848
(Loss)/Profit attributable to members of the parent entity			
(Loss)/profit per share from Continuing Operations attributable to the owners of Tombador Iron Limited			
Basic and diluted loss per share (cents)	7	(0.32)	(1.54)
(Loss)/profit per share attributable to the owners of Tombador Iron Limited			
Basic and diluted (loss)/profit per share (cents)		(0.50)	3.64

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note	30 June 2024 \$	31 December 2023 \$
Current Assets			
Cash and cash equivalents	3a	10,842,596	8,616,606
Trade and other receivables	3b	2,867,273	5,674,491
Other assets		100,084	58,917
Total Current Assets		13,809,953	14,350,014
Non-Current Assets			
Property, plant, and equipment	4	11,636	13,575
Total Non-Current Assets		11,636	13,575
Total Assets		13,821,589	14,363,589
Current Liabilities			
Trade and other payables	3c	875,545	1,184,973
Total Current Liabilities		875,545	1,184,973
Total Liabilities		875,545	1,184,973
Net Assets		12,946,044	13,178,616
Equity			
Share Capital	5	36,471,957	36,471,957
Reserves	6	1,392,484	1,193,873
Accumulated losses		(24,918,397)	(24,487,214)
Total Equity		12,946,044	13,178,616

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.



CONSOLIDATED STATEMENT OF CHANGES OF EQUITY

For the 6 months ended 30 June 2024

	Issued Capital	Accumulated losses	Foreign Currency Translation Reserve	Share-based Payment Reserve	Total Equity
	\$	\$	\$	\$	\$
Balance at 1 January 2024	36,471,957	(24,487,214)	(227,985)	1,421,858	13,178,616
Profit for the period	-	(431,183)	-	-	(431,183)
Other comprehensive income	-	-	198,611	-	198,611
Total comprehensive income for the period	-	(431,183)	198,611	-	(232,572)
Balance at 30 June 2024	36,471,957	(24,918,397)	(29,374)	1,421,858	12,946,044

For the 6 months ended 30 June 2023

	Issued Capital	Accumulated losses	Foreign Currency Translation Reserve	Share-based Payment Reserve	Total Equity
	\$	\$	\$	\$	\$
Balance at 1 January 2023	36,471,957	(4,039,247)	2,715,985	1,124,032	36,272,727
Profit for the period	-	3,145,323	-	-	3,145,323
Other comprehensive income	-	-	3,119,525	-	3,119,525
Total comprehensive income for the period	-	3,145,323	3,119,525	-	6,264,848
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	-	-	255,918	255,918
Balance at 30 June 2023	36,471,957	(893,924)	5,835,510	1,379,950	42,793,493

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the 6 months ended 30 June 2024

	6 months ended 30 June 2024 \$	6 months ended 30 June 2023 \$
Cash Flows from Operating Activities		
Receipts from customers and government grants	-	49,878,823
Payments to suppliers and employees	(1,174,467)	(35,238,103)
Receipts from other income	48,364	68,574
Interest expense	-	(468,759)
Income tax refund received/(paid)	-	186,588
Royalty receipts/(payments)	453,193	(2,957,657)
Net cash (outflow)/inflow from operating activities	(672,910)	11,469,466
Cash Flows from Investing Activities		
Proceeds from disposal of subsidiaries	2,675,800	-
Payment for plant and equipment	-	(2,634,104)
Net cash inflow/(outflow) from investing activities	2,675,800	(2,634,104)
Cash Flows from Financing Activities		
Repayment of lease liabilities	-	(1,546,322)
Net cash outflow from financing activities	-	(1,546,322)
Net increase in cash and cash equivalents	2,002,890	7,289,040
Cash and cash equivalents at the start of the period	8,616,606	14,182,028
Exchange rate adjustment	223,100	523,706
Cash and cash equivalents at the end of the period	10,842,596	21,994,774

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

Contents of the notes to the financial statements

- 1. Segment information
- 2. Taxation
- 3. Financial assets and financial liabilities
- 4. Plant and equipment
- 5. Share capital
- 6. Reserves
- 7. Earnings per share
- 8. Commitments and contingencies
- 9. Subsequent events
- 10. Basis of preparation



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

How our numbers are calculated:

This section provides additional information about those individual line items in the financial statements that the directors consider most relevant in the context of the operation of the Group, including:

- Accounting policies that are relevant for an understanding of the items recognised in the financial statements. These cover situations where the accounting standards either allow a choice or do not deal with the particular type of transaction.
- Analysis, including segment information.
- Information about estimates and judgements made in relation to particular items.

1. Segment information

The Group is organised into three operating segments:

- Corporate segment in Australia (Tombador Iron Limited)
- Corporate segment in Singapore (Tombador Iron Singapore Pte Limited)
- Discontinued Tombador Iron Ore Project in Brazil (Tombador Iron Mineracao Ltda).

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker has been identified as the Board of Directors of Tombador Iron Limited. The following table presents the revenue, results and certain asset and liability information regarding the segment information provided to the Board of Directors for the six-month period ended 30 June 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

1. Segment information

	Australia \$	Singapore \$	Discontinued \$	Elimination \$	Consolidated \$
Segment performance 6 months ended 30 June 2024					
Royalty Revenue	-	916,850	-	-	916,850
Other income	48,363	-	-	-	48,363
Profit/(Loss) before tax	(730,756)	453,550	(153,977)	-	(431,183)
Profit/(Loss) after tax	(730,756)	453,550	(153,977)	-	(431,183)
Depreciation	(1,939)	-	-	-	(1,939)
Finance cost	-	-	-	-	-
Segment performance 6 months ended 30 June 2023					
Revenue	-	-	52,641,369	-	52,641,369
Other income	82,574	-	157,305	-	239,879
Profit/(Loss) before tax	(1,072,602)	(255,676)	5,770,655	-	4,442,377
Profit/(Loss) after tax	(1,072,602)	(255,676)	4,473,601	-	3,145,323
Depreciation	(798)	(10,127)	(2,637,574)	-	(2,648,499)
Finance cost	-	-	(1,427,240)	-	(1,427,240)
	Australia \$	Singapore \$	Discontinued \$	Elimination \$	Consolidated \$
As at 30 June 2024					
Segment Assets	4,311,362	9,510,227	-	-	13,821,589
Segment Liabilities	707,695	167,850	-	-	875,545
As at 31 December 2023					
Segment Assets	13,990,781	5,305,556	-	(4,932,748)	14,363,589
Segment Liabilities	812,165	372,808	-	-	1,184,973



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

2. Taxation

	Consolidated Entity	
	6 months ended 30 June 2024	6 months ended 30 June 2023
	\$	\$
Tax Expense		
Current tax expense	-	1,297,054
Income tax expense is attributable to:		
(Loss)/profit from continuing operations	-	-
Profit/(loss) from discontinuing operations	-	1,297,054
	-	1,297,054
The prima facie income tax expense on pre-tax accounting loss from operations reconciles to the income tax expense in the financial statements as follows:		
(Loss)/profit from continuing operations before income tax expense	(277,206)	(1,328,278)
Profit/(loss) from discontinuing operations before income tax expense	(153,977)	5,770,655
Accounting profit/(loss) before income tax	(431,183)	4,442,377
Income tax benefit calculated at 30% (30 June 23:30%)	(129,355)	1,332,713
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income		
Non-deductible expenses	28,968	968,003
Current year tax losses not recognised	321,175	372,513
Effect of tax in foreign jurisdictions	-	(1,257,317)
Non-assessable income	(89,872)	-
Movement in unrecognised temporary differences	(31,973)	(16,507)
Deductible equity raising costs	(98,943)	(102,351)
Income tax expense attributable to entity	-	1,297,054
Income tax expense – continuing operations	-	-
Income tax expense – discontinued operations	-	1,297,054



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

Deferred tax balances

For the 6-months to 30 June 2024, net deferred tax assets of \$3,393,285 (31 December 2023: \$3,203,026) have not been recognised in terms of AASB112 Income Taxes. The Parent Company does not currently have foreseeable future taxable profits against which the deductible temporary differences and unused tax losses comprising this net deferred tax amount may be utilised.

	Consolidated Entity	
	30 June	31 December
	2024	2023
	\$	\$
	30.00%	30.00%
Recognised deferred tax assets and liabilities		
Deferred tax assets		
Employee provisions	6,663	4,073
Other Provisions & Accruals	7,500	-
Tax losses	19,353	-
	<u>33,516</u>	<u>4,073</u>
Set-off of deferred tax liabilities	(33,516)	(4,073)
Net deferred tax assets	<u>-</u>	<u>-</u>
Deferred tax liabilities		
Plant & equipment	(3,491)	(4,073)
Prepayments	(30,025)	-
Other DTLs	-	-
Gross deferred tax liabilities	<u>(33,516)</u>	<u>(4,073)</u>
Set-off of deferred tax liabilities	<u>33,516</u>	<u>4,073</u>
Net deferred tax liabilities	<u>-</u>	<u>-</u>
Unused tax losses and temporary differences for which no deferred tax asset has been recognised		
Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:	30.00%	30.00%
Deductible temporary differences	139,451	270,366
Tax revenue losses	3,217,203	2,896,026
Tax capital losses	36,631	36,631
Total unrecognised deferred tax assets	<u>3,393,285</u>	<u>3,203,023</u>

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the liability is settled.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

3. Financial assets and financial liabilities

The Group holds the following financial instruments:

		Consolidated Entity	
		30 June 2024	31 December 2023
		\$	\$
Financial assets			
Financial assets at amortised cost			
Cash and cash equivalents	4a	10,842,596	8,616,606
Trade and other receivables	4b	2,867,273	5,674,491
Financial liabilities			
Liabilities at amortised cost			
Trade and other payables	4c	875,545	1,184,973

a) Cash and cash equivalents

		Consolidated Entity	
		30 June 2024	31 December 2023
		\$	\$
Cash at bank and on hand		10,842,596	8,616,606

Cash and cash equivalents comprise cash on hand which are subject to an insignificant risk of changes in value.

b) Trade and other receivables

		Consolidated Entity	
		30 June 2024	31 December 2023
		\$	\$
Current			
Other receivable		2,239,679	5,507,853
Accrued revenue		627,594	166,638
		<u>2,867,273</u>	<u>5,674,491</u>

The Directors consider that the carrying amount of trade and other receivables approximates their fair value. All amounts are considered short term, and none are past due.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

c) Trade and other payables

	Consolidated Entity	
	30 June 2024	31 December 2023
	\$	\$
Trade creditors	60,498	92,449
Accruals and other payables	815,047	1,092,524
	875,545	1,184,973

The Directors consider that the carrying amount of trade and other payables approximates their fair value. All amounts are considered short term, and none are past due.

4. Plant and equipment

	Consolidated Entity	
	30 June 2024	31 December 2023
	\$	\$
Software and IT equipment	11,636	13,575

Movement in carrying amounts of plant and equipment

	Software and IT equipment	Consolidated Entity Total
	\$	\$
Balance at 1 January 2024	13,575	13,575
Cost	19,393	19,393
Depreciation	(5,818)	(5,818)
Balance at 31 December 2023	13,575	13,575
Cost	19,393	19,393
Accumulated Depreciation	(7,757)	(7,757)
Balance at 30 June 2024	11,636	11,636



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

5. Share capital

a) Issued share capital

	30 June 2024		31 December 2023	
	Number	\$	Number	\$
Ordinary shares fully paid	2,158,482,373	36,471,957	2,158,482,373	36,471,957

b) Movement in ordinary share capital

Date	Details	Number of shares	\$
01/01/2023	Balance at the beginning of the year	2,136,982,373	36,471,957
31/05/2023	Performance shares exercised into ordinary shares	12,625,000	-
10/08/2023	Performance shares exercised into ordinary shares	7,625,000	-
27/09/2023	Performance shares exercised into ordinary shares	1,250,000	-
31/12/2023	Balance at the end of the year	2,158,482,373	36,471,957
30/06/2024	Closing balance	2,158,482,373	36,471,957

As outlined in Note 9, on 22 August 2024, shareholders approved a share consolidation whereby every 25 shares will be consolidated into 1 share. The balances above are shown as pre-consolidation figures.

Accounting policy

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are recorded in equity as a deduction, net of tax, from the proceeds.

Terms and conditions of ordinary shares

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Group, ordinary shareholders rank after all other shareholders and creditors are fully entitled to any proceeds of liquidations.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

6. Reserves

	Consolidated Entity	
	30 June 2024	31 December 2023
	\$	\$
Share-based payment reserve	1,421,858	1,421,858
Foreign current translation reserve	(29,374)	(227,985)
	1,392,484	1,193,873

Movement reconciliation in share-based payment reserve	Number of options	Number of Performance Rights	\$
On issue at 1 January 2023	19,750,000	31,125,000	1,124,032
Performance shares exercised into ordinary shares	-	(21,500,000)	-
Performance rights issued	-	3,750,000	-
Options expired	(15,000,000)	-	-
Recognition of share-based payment expense for performance rights	-	-	297,826
On issue at 31 December 2023	4,750,000	13,375,000	1,421,858
Performance shares issued to directors	-	-	-
Performance shares exercised into ordinary shares	-	-	-
Recognition of share-based payment expense for performance rights	-	-	-
On issue 30 June 2024	4,750,000	13,375,000	1,421,858

As outlined in Note 9, on 22 August 2024, shareholders approved a share consolidation whereby every 25 options and performance rights will be consolidated into 1. The balances above are shown as pre-consolidation figures.

7. Earning per shares (EPS)

Earnings per ordinary share is calculated on the Group's loss after tax of \$431,183 and the weighted average number of shares in issue during the year of 86,324,684 (post consolidation) and the weighted average number of dilutive potential ordinary shares of 87,064,684 (post consolidation).

	Consolidated Entity	
	6 months ended 30 June 2024	6 months ended 30 June 2023
	cents	cents
Basic and diluted profit/(loss) per share		
From continuing operations	(0.32)	(1.54)
From discontinuing operations	(0.18)	5.14
Total basic and diluted profit/(loss) per share	(0.50)	3.64

8. Commitments and contingencies

There are no other commitments or contingent liabilities outstanding at 30 June 2024 (31 December 2023: \$nil).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

9. Subsequent events

At the Company's Annual General Meeting on 22 August 2024, shareholders approved a share consolidation whereby every 25 shares, options and performance rights be consolidated into 1, with fractional entitlements to be rounded up to the nearest whole number. The Company's register will be updated to reflect the consolidation on 5 September 2024.

No other matters or circumstances have arisen since the end of the six-month period ended 30 June 2024 which have significantly affected or may significantly affect the operating of the Group, the results of those operations, or state of affairs of the Group in future financial years.

10. Basis of preparation

This condensed consolidated interim financial report for the half year ended 30 June 2024 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Act 2001. Compliance with AASB 134 ensures compliance with IAS 34 Interim Financial Reporting.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporation Act 2001.

The accounting policies and computations adopted and applied by the Group are consistent with those of the previous financial year and corresponding interim reporting period. New and amended standard standards adopted by the Group in the current reporting period had no material impact.

a) Amendments to Accounting Standards and new interpretations that are mandatory effective from the current reporting period

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Board (the AASB) that are relevant to its operations and effective for the current reporting period. There has been no impact on the Group results as a result of these new standards.

Any new or amended Accounting Standards or Interpretation that are not yet mandatory have not been early adopted.



DIRECTORS DECLARATION

In the directors' opinion:

- (a) the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial period ended on that date.
- (b) the financial statements and notes comply with International Financial Reporting Standards.
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Directors



Anna Neuling
Non-Executive Chair
5 September 2024



INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Tombador Iron Limited

Report on the Condensed Half-Year Financial Report*Conclusion*

We have reviewed the half-year financial report of Tombador Iron Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 30 June 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Tombador Iron Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



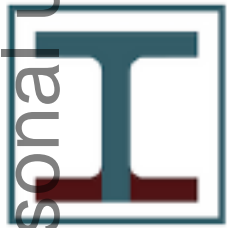
**HLB Mann Judd
Chartered Accountants**

**Perth, Western Australia
5 September 2024**



**D B Healy
Partner**

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TOMBADOR IRON

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