



TOMBADOR IRON

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2024

Annual Report

Year ended 31 December

ABN 20 108 958 274



CORPORATE DIRECTORY

DIRECTORS

Mr David Chapman	(Non-Executive Chair)
Ms Anna Neuling	(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 Building
250 St Georges Terrace
Perth WA 6000

BANKERS

National Australia Bank Limited
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 shares are listed and quoted on the Australian Securities Exchange Limited ("ASX").
ASX code: T11

WEBSITE ADDRESS:

www.tombadoriron.com

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CHAIRMAN'S ADDRESS

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to provide the 2024 Annual Report for Tombador Iron Ltd for the year 1 January – 31 December 2024 to all of our valued stakeholders.

The 2024 year has been a period of transition following the sale of the Company's main undertaking, the Tombador Iron project, in late 2023 to PJ INVESTIMENTOS E PARTICIPAÇÕES LTDA (PJI).

The Company's primary focus has been to identify and evaluate suitable investment opportunities to add a new asset to the Company. Several potential enterprise and project opportunities were considered as part of this process.

Following a thorough assessment and evaluation process, 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 Colomi Iron Ore project is located in north-east Brazil and contains a world scale magnetite Mineral Resource with the potential to produce a premium-quality Blast Furnace (BF) and Direct Reduction Iron (DRI) grade concentrate.

The project would leverage the Company's project development and operational capabilities and would target the much sought after premium grade concentrate required to achieve global steel industry decarbonization.

As the Company did not have a significant asset through the reporting period, the voluntary suspension of the Company's shares on the ASX continued throughout 2024.

The Company remains in a strong cash position with \$10.64M of cash as at 28 March 2025 and is focused on concluding the Colomi Iron project transaction and ASX relisting. The Company continues to evaluate other complimentary projects for potential future acquisition.

The Company continues to enjoy the royalties from the Tombador Iron project in accordance with the terms negotiated as part of the sale agreement with PJI.

The hard work by the Tombador team and the support shown by our shareholders and other stakeholders has been appreciated through this challenging time.

Sincerely,



David Chapman
Non-Executive Chair



DIRECTORS' REPORT

Your directors submit their report on the Group consisting of Tombador Iron Limited (“Tombador”) and the entities it controlled (the “Group”) for the year ended 31 December 2024. In order to comply with the provisions of the *Corporations Act 2001*, the directors report is as follows:

1. Directors

The names, qualifications, experience and special responsibilities of each person who has been a Director during the year and to the date of this report are:

Mr David Chapman

Non-Executive Chair (Appointed Non-Executive Director on 25 September 2020; transitioned to Non-Executive Chairman on 1 March 2025)

Qualifications and Experience

Mr Chapman brings over 40 years resource industry experience as a geologist in senior and executive management roles with WMC Resources Ltd and the junior sector within Australia and overseas. His experience covers operations, exploration project management and construction, business development and project financing.

Mr Chapman has spent much of his professional career on exploration and project development in Brazil and is a fluent Portuguese speaker. He was a Director of WMC Resources Brazil office from 1991 to 2000 where he was responsible for exploration programs for gold and base metals throughout Brazil and French Guiana. He was later involved in the financing and construction of a significant base metal operation in Brazil. Through these activities he has developed and retains a strong industry network within Brazil and South America.

Interest in shares, options and performance rights

Shares: 136,000 indirectly held.

Other directorships in listed entities held in the previous three years

Non-Executive Director Taruga Minerals Limited from 1 October 2021 to current.

Ms Anna Neuling

Non-Executive Director (Appointed Non-Executive Chair on 25 September 2020; transitioned to Non-Executive Director on 1 March 2025)

Ms Neuling is currently a Non-Executive Director of ASX-listed S2 Resources Ltd. Prior to moving to Non-Executive Director in August 2022, Ms Neuling was Executive Director of S2 Resources Ltd since it demerged from Sirius Resources Limited as part of the Sirius merger with IGO in 2015. Ms Neuling has held various roles at Sirius since its inception and was Executive Director – Corporate and Commercial at the time of the \$2.7 billion merger.

Qualifications and Experience

Ms Neuling has twenty years of experience in financial and corporate roles in the resources industry with ASX listed companies including LionOre Mining International, Antipa Minerals Ltd and Avoca Resources Ltd. Prior to that, Ms Neuling worked at Deloitte in London and Perth.

Ms Neuling is a fellow of the Institute of Chartered Accountants in England and Wales and a Graduate of the Australian Institute of Company Directors. Ms Neuling also holds a degree in mathematics from the University of Newcastle (UK).



Interest in shares, options and performance rights

Shares: 200,000 indirectly held.

Other directorships in listed entities held in the previous three years

Non-Executive Director (Non-Executive Chair since April 2023) of MLG Oz Ltd (ASX:MLG) from 23 March 2021 to current.

Non-Executive Director of S2 Resources Ltd (ASX:S2R) from 1 August 2022 to current (formerly Executive Director from 28 May 2015 to 1 August 2022).

Non-Executive Director of Spartan Resources Limited (ASX:SPR) from 23 December 2024 to current.

Mr Stephen Quantrill

Executive Director (Appointed 20 February 2018, previously Non-Executive)

Qualifications and Experience

Mr Quantrill is a chartered engineer with over 25 years of international experience in multifaceted roles in business ownership, company Chairmanships and Directorships. His experience as a business leader, shareholder and advisor has encompassed public and private equity investments in energy and natural resource companies, investment, financial and engineering services, property and bio-technology.

Mr Quantrill is the former Executive Chairman of McRae Investments, the diversified investment holding company established by Harold Clough in 1965. He holds a Bachelor of Science (Civil Engineering), Bachelor of Commerce, and a Master of Business Administration, all awarded with first class honours. He is a Fellow of FINSIA, a Graduate Member of the Australian Institute of Company Directors and an Engineering Executive Member of Engineers Australia.

Interest in shares, options and performance rights

Shares: 160,000 indirectly held.

Other directorships in listed entities held in the previous three years

Non-Executive Director of NeuroScientific Biopharmaceuticals (ASX: NSB) from 13 February 2015 to 5 December 2023.

Mr Keith Liddell

Non-Executive Director (Appointed 25 September 2020)

Qualifications and Experience

Mr Liddell is an experienced metallurgical engineer, founder and chair of listed and unlisted companies including founder chairman of Sally Malay Mining Ltd (now Panoramic Resources Ltd) and Mineral Securities Ltd (resource investment house) and former managing director of Aquarius Platinum Ltd.

Mr Liddell has raised over \$1 billion of equity and has taken numerous resource projects from exploration to production.

Interest in shares, options and performance rights

Shares: 819,198 directly held.

Other directorships in listed entities held in the previous three years

Non-Executive Chair of Lifezone Metals Limited (NYSE:LZM) from 5 July 2023 to current.



2. Company Secretary/Chief Financial Officer

Ms Abby Macnish Niven Appointed 1 May 2020

Experience

Abby Macnish Niven (BComm, BSc, CFA, GAICD) has held the role of Company Secretary since April 2020. Ms Macnish Niven has over nineteen years' experience in the finance industry in Australia. She holds a Bachelor of Commerce degree with a double major in Commerce and Science, is a CFA Charterholder and is a member of the Australian Institute of Company Directors. She has also completed the Certificate in Governance Practice.

3. Principal Activities

Tombador Iron Limited is an Australian publicly listed company that previously 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 has been actively looking for new projects since the sale.

The Company Shares have been voluntarily suspended from trading since 11 October 2023 under ASX Listing Rule 17.2, and in accordance with ASX Listing 11.2. Shares will remain suspended from trading on the ASX until the ASX approves the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules.

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. This followed a thorough assessment and evaluation process, including technical, commercial, legal and environmental due diligence being undertaken on the Colomi Iron Ore project. Further details are provided in 5. Review of Operations, below.

4. Operating Results

The loss for the Group for the 12-month period ended 31 December 2024 from continuing operations after providing for income tax amounted to \$973,180 (31 December 2023 loss: \$2,407,530). The Group made a loss for the 12-month period ended 31 December 2024 from discontinuing operations of \$212,356 (31 December 2023 loss: \$18,040,437) and this related to the sale of its wholly owned subsidiary, Tombador Iron Mineracao Ltda which held the mining concession, "Portaria nº 165/SGM/MME", which comprises the Tombador Iron Ore Project.

At the reporting date the Group had cash and cash equivalents of \$10,809,687 (31 December 2023: \$8,616,606) and a net asset position of \$12,425,329 (31 December 2023: \$13,178,616).

5. Review of Operations

As previously announced, the sale of the Company's sole asset, the Tombador Iron project to PJ INVESTIMENTOS E PARTICIPAÇÕES LTDA (PJI), was successfully completed in December 2023.

Following the sale, Tombador Iron Limited has had no direct involvement in the operations, costs or revenues of the project, other than the ongoing receipt of royalty payments. The royalty income from iron ore sales of direct ship iron ore was received for each quarter in accordance with the conditions of the sale agreement.

Through the reporting period the Company continued the identification and evaluation of suitable investment opportunities to add a new asset to the Company.

As previously reported in the September 2024 quarterly report, and following a thorough assessment and evaluation process, 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 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.

In preparation for the proposed transaction, substantial works including technical, commercial, legal and environmental due diligence were undertaken on the Colomi Iron Ore project as a potential suitable acquisition target for the Company.

Other activities undertaken in the reporting period included extensive and detailed communications with the ASX in relation to Listing Rules 1.1 condition 1 and 1.19. (Chapter 1 and 2) for re-listing, addressing and satisfying ASX queries relating to the re-listing requirements under Chapters 1 and 2. They also included providing technical advice and the necessary documentation for the preparation of the Independent Technical Assessment Report (ITAR) and Independent Evaluation Report (IER) and drafting of Prospectus and Notice of Meeting (NOM) documentation.

The consideration for the transaction including the initial cash consideration, milestone share issue and future production royalties' determination were negotiated with the owners of the Colomi Iron Project. Pre-planning took place for the organisational structure and proposed staffing of the future Tombador business to ensure all regulatory requirements for business operations in Brazil would be compliant and established in advance of re-listing which is targeted for mid 2025.

Preliminary planning for study logistics and budget preparation for project scoping and prefeasibility studies were also undertaken.

6. Dividends Paid or Recommended

No dividend has been recommended by the Board for the 12 months to December 2024 (December 2023: \$Nil).

7. Events Occurring after the Reporting Date

On 1 March 2025, Anna Neuling stepped down from her role as Non-Executive Chair, but remains on the Board as a Non-Executive Director. Following a unanimous resolution of the Board, David Chapman assumed the role of Non-Executive Chair, effective 1 March 2025.

Other than the matters noted above, no other matters or circumstances have arisen since the end of the twelve-month period ended 31 December 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.

8. Likely Developments and Expected Results of Operations

The Company will continue with its strategy as set out in the operations update above.

9. Environmental Regulation

Tombador seeks to incorporate Environmental, Social and Governance (ESG) principles into all components of its daily operations, investment evaluation processes and long-term strategy.

To deliver sustainable value to its investors and, consistent with that aim, Tombador has adopted an ESG Investment Policy to guide the company's consideration of ESG issues in its investment decision-making



process. Consistent with the ESG Investment Policy, Tombador works to fully understand potential sustainability risks and opportunities to better inform its ongoing operations, strategy and investment decisions.

10. Proceedings on behalf of the Group

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

11. Indemnification and Insurance of Officers and Auditors

Indemnity and insurance of Officers

The Group has given an indemnity or entered into an agreement to indemnify directors and officers of the Group against liabilities for costs and expenses incurred in defending legal proceedings arising from conduct while acting in the capacity as a director or officer of the Group, other than conduct involving a wilful breach. During the financial year, the Group paid a premium in respect of a contract to insure the directors and officer of the Group against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No liability has arisen under these indemnities as at the date of the report.

Indemnity and insurance of Auditor

The Group has not, during or since the end of the financial year ended 31 December 2024, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor. During the financial year ended 31 December 2024, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

12. Non-audit Services

Details of amounts paid or payable to the auditor for services provided during financial year ended 31 December 2024 by the auditor are outlined in Note 19 to the consolidated financial statements. There were no non-audit services provided during the financial year ended 31 December 2024.

13. Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 23.

14. Significant changes in the state of affairs

No other matters or circumstances have arisen during the 12-month period ended 31 December 2024 which have significantly affected the operating of the Company, the results of those operations, or state of affairs of the Company.

For a detailed discussion about the performance and financial position of the Group, please refer to our operating and financial review on pages 7-8.



15. Material Business Risks

The Group's mining operations were subject to the normal risks of mining and any royalty revenues will be subject to numerous factors beyond the Group's control. The material business risks that may affect the Group are summarised below:

Regulatory Risk

The Group's former operations are subject to various Brazilian Federal, State and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that the Group will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Group may be curtailed or prohibited from continuing with production and exploration. The Group's business and results of operations could be adversely affected if applications lodged for additional mining and exploration licences are not granted. Exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant National Mining Agency. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Group's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the financial position of the Group in relation to the royalty income stream.

Taxation

The Group operated in two tax jurisdictions (Australia and Singapore) during the year and is subject to their tax laws and regulations.

In all places where the Group has operations, in addition to the normal level of income tax imposed on all industries, the Group may be required to pay government royalties, indirect taxes, goods and services tax and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

Foreign exchange

The Group undertakes all its operational transactions in foreign currency (Brazilian Rial [BRL] and US dollars [USD]) and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The entity currently has not entered into spot or short-term forward exchange contracts or structured foreign currency option arrangements.

Commodity Prices

The Group is exposed to commodity price risk, as its royalty income is based on iron ore sales which are predominantly subject to prevailing market prices. The entity has limited ability to directly influence market prices of iron ore.

Macro-Economic Risks

The operating and financial performance of the Group is influenced by a variety of general economic and business conditions, including levels of consumer spending, oil prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters.



A prolonged deterioration in general economic conditions, including a decrease in the iron ore price or a decrease in consumer and business demand, could be expected to have an adverse impact on the Group's operating and financial performance and financial position. The Group's future possible revenues and share price can be affected by these factors, which are beyond the control of the Group.

Force Majeure

The Group's royalty income stream from the Tombador project may be adversely affected by risks outside the control of the Group, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, pandemics (e.g. COVID-19), explosions or other catastrophes, epidemics or quarantine restrictions.

16. Meetings of Directors

Formal meetings and meetings conducted by circular resolutions of the Directors held during the financial year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Ms Anna Neuling	9	9
Mr Stephen Quantrill	9	9
Mr David Chapman	9	9
Mr Keith Liddell	9	9

17. Shares under Option

On 22 August 2024, the Company announced a consolidation of shares and options on the basis of one security for every twenty-five securities held, which was completed on 5 September 2024.

Post-consolidation, 450,000 performance rights expired during the financial year ended 31 December 2024.

At date of this report, the Company had the following options and performance rights on issue:

- T11 AA: 190,000 unlisted options exercisable at \$0.052 expiring on 14 October 2025
- T11AE: 100,000 performance rights expiring on 1 September 2025



18. Remuneration Report (Audited)

The remuneration report details the key management personnel remuneration agreements for the Group in accordance with the requirements of the Corporations Act 2001 and its regulations. The information provided in this remuneration report has been audited as required by section 308 (3C) of the Corporations Act 2001. The Remuneration Report details the remuneration arrangements for Key Management Personnel (“KMP”). KMP in 2024 comprised the Chief Executive Officer and other key executives (Executive KMP), as well as non-executive directors.

Name of Director	Position	Date Appointed	Date Ceased
Ms Anna Neuling	Non-executive Chair	25 September 2020	1 March 2025
Ms Anna Neuling	Non-executive Director	1 March 2025	Current
Mr David Chapman	Non-executive Director	25 September 2020	1 March 2025
Mr David Chapman	Non-executive Chair	1 March 2025	Current
Mr Stephen Quantrill	Executive Director	21 May 2021	Current
Mr Keith Liddell	Non-executive Director	25 September 2020	Current
Ms Abby Macnish Niven	Chief Financial Officer and Company Secretary	1 May 2020	Current

There have been no other changes after the reporting date and up to the date that the financial report was authorised for issue.



The Remuneration Report is set out under the following main headings:

- A Remuneration Philosophy
- B Remuneration Governance, Structure and Approvals
- C Remuneration and Performance
- D Details of Remuneration
- E Contractual Arrangements
- F Share-based Compensation
- G Equity Instruments Issued on Exercise of Remuneration Options, Performance Rights and Performance Shares
- H Voting and comments made at the Company's 2024 Annual General Meeting
- I Loans with KMP
- J Other transactions with KMP

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A Remuneration Philosophy

KMP have authority and responsibility for planning, directing and controlling the activities of the Group.

The Group's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

B Remuneration Governance, Structure and Approvals

Remuneration of Directors is currently set by the Board of Directors. The Board has not established a separate Remuneration Committee at this point in the Group's development. It is considered that the size of the Board along with the level of activity of the Group renders this impractical. The Board, acting as a Remuneration Committee, is primarily responsible for:

- The over-arching executive remuneration framework;
- Operation of the incentive plans which apply to executive directors and senior executives, including key performance indicators and performance hurdles;
- Remuneration levels of executives; and
- Non-Executive Director fees.

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Group.

❖ Non-Executive Remuneration Structure

The remuneration of Non-Executive Directors consists of Board and Committee fees. The total aggregate fixed sum per annum to be paid to Non-Executive Directors shall be no more than \$500,000 as detailed in the Company's Constitution, which was approved by ordinary resolution of the Shareholders in General Meeting held on 17 November 2022.

Remuneration of Non-Executive Directors is based on fees approved by the Board and is set at levels to reflect market conditions and encourage the continued services of the Directors. The chair's fees are determined independently to the fees of the Non-Executive Director's based on comparative roles in the external market.

The remuneration of Non-Executive Directors is detailed in Table 1 and their contractual arrangements are disclosed in "Section E – Contractual Arrangements". Remuneration may also include an invitation to participate in share-based incentive programmes in accordance with Company policy.

The nature and amount of remuneration is collectively considered by the Board of Directors with reference to relevant employment conditions and fees commensurate to a company of similar size and level of activity, with the overall objective of ensuring maximum stakeholder benefit from the retention of high-performing Directors.



❖ Executive Remuneration Structure

The nature and amount of remuneration of executives are assessed on a periodic basis with the overall objective of ensuring maximum stakeholder benefit from the retention of high-performance Directors.

The main objectives sought when reviewing executive remuneration is that the Company has:

- Coherent remuneration policies and practices to attract and retain Executives;
- Executives who will create value for shareholders;
- Competitive remuneration offered benchmarked against the external market; and
- Fair and responsible rewards to Executives having regard to the performance of the Group, the performance of the Executives and the general pay environment.

Refer below for details of Executive Directors' remuneration.

C Remuneration and Performance

The following table shows the gross revenue, profit/(loss), earnings per share ("EPS") and share price of the Group for the financial year ended 31 December 2024. The prior period relates to the year ended 31 December 2023.

	12 months ended 31 December 2024	12 months ended 30 31 December 2023
Revenue	1,293,677	166,638
Other Income (\$)	170,139	178,020
Net profit/(loss) after tax (\$)	(1,185,536)	(20,447,967)
EPS (cents per share – post-consolidation basis)	(1.37)	(23.76)

Relationship between Remuneration and Company Performance

Given the current position of the Company and the sale of the main asset, the Board does not consider earnings during the year ended 31 December 2024 when determining, and in relation to, the nature and amount of remuneration of KMP.

The pay and reward framework for key management personnel may consist of the following areas:

- a) Fixed Remuneration – base salary
- b) Variable Short-Term Incentives
- c) Variable Long-Term Incentives

The combination of these would comprise the key management personnel's total remuneration.

a) Fixed Remuneration – Base Salary

The fixed remuneration for each KMP is influenced by the nature and responsibilities of each role and knowledge, skills and experience required for each position. Fixed remuneration provides a base level of remuneration which is market competitive and comprises a base salary inclusive of statutory superannuation or equivalent in the place of employment. It is structured as a total employment cost package.

Key management personnel are offered a competitive base salary that comprises the fixed component of pay and rewards. External remuneration consultants may provide analysis and advice to ensure base pay is set to reflect the market for a comparable role.

There is no guaranteed pay increase included in any key management personnel's contract.

b) Variable Remuneration – Short -Term Incentives (STI)



Discretionary cash bonuses may be paid to KMP annually, subject to the requisite Board and shareholder approvals where applicable. No cash bonuses were paid to KMP's during the financial year.

For the 31 December 2024 financial year, there are no discretionary cash bonus payments payable.

c) **Variable Remuneration – Long-Term Incentives (LTI)**

Options

There have been no options issued to employees at the date of this financial report.

Employee Securities Incentive Plan

The Employee Securities Incentive Plan ("Plan") was adopted by the Group at the 12 November 2021 Annual General Meeting ("AGM").

The current Plan provides the Board with the discretion to issue securities to eligible participants which will vest subject to the achievement of performance hurdles as determined by the Board from time to time.

The objective of the Plan is to attract, motivate and retain KMPs and it is considered by the Group that the Plan and the future issue of Performance Rights under the Plan will provide selected participants with the opportunity to participate in the future growth of the Group. The Plan will enable the Group to make grants to Eligible Participants so that long-term incentives form a key component of their total annual remuneration.

The Board believes that grants under the Plan will serve a number of purposes including:

- to act as a key retention tool; and
- to focus attention on future shareholder value generation.

During the financial period the Company did not issue any unlisted performance rights to KMPs.

Any grants under the Plan will be subject to the achievement of KPIs. Appropriate KPIs may be formulated for each Eligible Participant to participate in the Plan based on their role and responsibilities in the Group.

D Details of Remuneration

Details of the nature and amount of each major element of the remuneration of each KMP of the Group during the financial year are:

Table 1 – Remuneration of KMP of the Group for the 12-month period ended 31 December 2024 is set out below:

31 December 2024	Short-term Benefits		Post-employment benefits	Share based payments	Total	Performance related
	Salary and fees	Bonuses	Superannuation	Other		
	\$	\$	\$	\$		\$
Non-Executive Directors						
Ms Anna Neuling	60,000	-	-	-	60,000	0%
Mr David Chapman	45,000	-	-	-	45,000	0%
Mr Keith Liddell	45,000	-	-	-	45,000	0%
Executive KMP						
Mr Stephen Quantrill	200,000	-	-	-	200,000	0%
Ms Abby Macnish Niven	195,000	-	-	-	195,000	0%
Total	545,000	-	-	-	545,000	0%

During the current financial year, the Group made payments to the following companies:

- \$60,000 to Erasmus Consulting Pty Ltd, an entity related to Chairperson Anna Neuling.
- \$45,000 to Parati Pty Ltd, an entity related to Director David Chapman. \$11,250 was included in accrued expenses payable as at 31 December 2024.
- The USD equivalent of AUD\$45,000 to Director Keith Liddell. \$22,500 was included in trade payables as at 31 December 2024.
- \$44,807 to McRae Investments, an entity related to Director Stephen Quantrill. The payments were for directors' fees (\$7,246) and rental of office space and shared facilities (\$37,561).
- \$192,754 to Q-Corporate Advisory, an entity related to Director Stephen Quantrill. The payments were for directors' fees.
- \$30,249 to MASQ Group Pty Ltd, an entity related to Director Stephen Quantrill and CFO/Company Secretary Abby Macnish Niven. The payments were for rental of office space.
- \$231,008 to CAMS Advisory Pty Ltd, an entity related to CFO/Company Secretary Abby Macnish for Chief Financial Officer and Company Secretary services (\$195,000) and accounting services and travel expenses (\$36,008). \$19,250 was included in trade payables at 31 December 2024.

Mr Keith Liddell is paid in USD. His salary and fees have been translated using average rates.

All of the related party payments noted above, with the exception of rent, accounting services and travel costs, are included in the table above.



D Details of Remuneration (continued)

Details of the remuneration of KMP of the Group for the year ended 12 months ended 31 December 2023 is set out below:

31 December 2023	Short term Benefits		Post-employment benefits	Share based payments		Performance related
	Salary and fees	Bonuses	Superannuation	Other	Total	
	\$	\$	\$	\$	\$	
Non-Executive Directors						
Ms Anna Neuling	60,000	-	-	40,503	100,503	42%
Mr David Chapman	50,000	-	-	40,503	90,503	46%
Mr Keith Liddell	67,561	-	-	40,503	108,064	39%
Executive KMP						
Mr Stephen Quantrill	200,004	-	-	71,631	271,635	28%
Mr Gabriel Oliva ⁽ⁱ⁾	373,640	-	-	14,063	387,703	4%
Ms Abby Macnish Niven	195,000	-	-	4,688	199,688	2%
Total	946,205	-	-	211,891	1,158,096	18%

(i) On 1 December 2023, Gabriel Oliva was given a notice of discharge in accordance with his contract.

During the previous financial year, the Group made payments to the following companies:

- \$60,000 to Erasmus Consulting Pty Ltd, an entity related to Chairperson Anna Neuling.
- \$50,000 to Parati Pty Ltd, an entity related to Director David Chapman.
- The USD equivalent of AUD\$67,561 to Keshel Consult Limited, an entity related to Director Keith Liddell.
- \$253,577 to McRae Investments, an entity related to Director Stephen Quantrill. The payments were for directors' fees (\$200,004) and rental of office space and shared facilities and travel expenses (\$53,573).
- \$213,462 to CAMS Advisory Pty Ltd, an entity related to CFO/Company Secretary Abby Macnish for Chief Financial Officer and Company Secretary services (\$195,000) and accounting services and travel expenses (\$18,462). \$19,250 was included in trade payables at 31 December 2023.

Mr Keith Liddell was paid in USD. Mr Gabriel da Cunha was paid in BRL. Their salary and fees have been translated using average rates.

All of the related party payments noted above, with the exception of rent, accounting services and travel costs, are included in the table above.



D Details of Remuneration (continued)

Table 2 – Shareholdings of KMP (direct and indirect holdings) for the 12 months ended 31 December 2024:

31 December 2024	Balance 1/01/2024	Consolidation	Balance 31/12/2024
Non-Executive Directors			
Ms Anna Neuling	5,000,000	(4,800,000)	200,000
Mr David Chapman	3,400,000	(3,264,000)	136,000
Mr Keith Liddell	20,479,936	(19,660,738)	819,198
Executive KMP			
Mr Stephen Quantrill	4,000,000	(3,840,000)	160,000
Ms Abby Macnish Niven	2,925,000	(2,808,000)	117,000
TOTAL	35,804,936	(34,372,738)	1,432,198

Table 3 – Shareholdings of KMP (direct and indirect holdings) for the 12 months ended 31 December 2023:

31 December 2023	Balance 1/01/2023	Conversion/Additions	Balance 31/12/2023
Non-Executive Directors			
Ms Anna Neuling	4,250,000	750,000	5,000,000
Mr David Chapman	2,650,000	750,000	3,400,000
Mr Keith Liddell	19,729,936	750,000	20,479,936
Executive KMP			
Mr Stephen Quantrill	2,250,000	1,750,000	4,000,000
Mr Gabriel Oliva	-	4,500,000	4,500,000
Ms Abby Macnish Niven	2,550,000	375,000	2,925,000
TOTAL	31,429,936	8,875,000	40,304,936

Table 4 – Performance Rights holdings of KMP (direct and indirect holdings) for the 12 months ended 31 December 2024:

31 December 2024	Balance 1/01/2024	Granted as Remun- eration	Consolidation	Expiry/forfeit of Performance Rights	Balance 31/12/2024
Non-Executive Directors					
Ms Anna Neuling	2,250,000	-	(2,160,000)	(90,000)	-
Mr David Chapman	2,250,000	-	(2,160,000)	(90,000)	-
Mr Keith Liddell	2,250,000	-	(2,160,000)	(90,000)	-
Executive KMP					
Mr Stephen Quantrill	4,500,000	-	(4,320,000)	(180,000)	-
Ms Abby Macnish Niven	-	-	-	-	-
TOTAL	11,250,000	-	(10,800,000)	(450,000)	-

Table 5 – Performance Rights holdings of KMP (direct and indirect holdings) for the 12 months ended 31 December 2023:

31 December 2023	Balance 1/01/2023	Granted as Remuneration	Exercise of Performance Rights	Balance 31/12/2023
Non-Executive Directors				
Ms Anna Neuling	2,250,000	750,000	(750,000)	2,250,000
Mr David Chapman	2,250,000	750,000	(750,000)	2,250,000
Mr Keith Liddell	2,250,000	750,000	(750,000)	2,250,000
Executive KMP				
Mr Stephen Quantrill	3,750,000	1,500,000	(750,000)	4,500,000
Mr Gabriel Oliva	4,500,000	-	(4,500,000)	-
Ms Abby Macnish Niven	375,000	-	(375,000)	-
TOTAL	15,375,000	3,750,000	(7,875,000)	11,250,000

E Contractual Arrangements

Key terms of employment contracts for executive KMP's

Stephen Quantrill – Executive Director

- Annual consulting fee of \$200,000 (exclusive of GST);
- Effective date: 21 May 2021;
- Subject to ongoing service, the Company may pay a performance-based bonus over and above the fee;
- Notice period: 3 months.

Abby Macnish Niven – Company Secretary/Chief Financial Officer

- Annual consulting fee of \$195,000 (exclusive of GST);
- Effective date: 1 January 2022;
- Subject to ongoing service, the Company may pay a performance-based bonus over and above the fee;
- Notice period: 1 month.

F Share-based Compensation

The Company rewards Directors for their performance and aligns their remuneration with the creation of shareholder wealth by issuing performance rights. Share-based compensation is at the discretion of the Board and no individual has a contractual right to receive any guaranteed benefits.

Shares

There were no shares provided to KMP during the current financial year.

Performance Rights

For the twelve-month period ended 31 December 2024, no performance rights were exercised by directors and other key management personnel.

No performance rights were issued by the Company to directors and other key management personnel during 2024.

Following consolidation of the 11,250,000 performance rights outstanding at consolidation date (5 September 2024), the post-consolidation number of 450,000 performance rights expired or were forfeited, due to the expiry date for class TIPR24, and the impossibility of reaching the milestones required to vest for class TIPR25.

At the signing of this report the Company has nil (31 December 2023: 11,250,000) performance rights outstanding to directors and other key management personnel.

Further information on the performance rights is set out in Note 18 to the financial statements.

G Equity Instruments Issued on Exercise of Remuneration Options, Performance Rights and Performance Shares

During the 12-month period ended 31 December 2024, no performance rights were exercised by directors and other key management personnel (12-month period ended 31 December 2023: 7,875,000 performance rights were exercised by directors and other key management personnel).

At the signing of this report the Company has nil (12-month period ended 31 December 2023: 11,250,000) performance rights outstanding to directors and KMP.

No remuneration options were exercised during the financial year.

H Voting and Comments made at the Company's 2024 Annual General Meeting ('AGM')

At the 2024 AGM, 98.53% of the votes received supported the adoption of the Remuneration Report for the year ended 31 December 2023. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

I Loans with KMP

There were no loans made to any KMP during the 12-month period ended 31 December 2024 (12-month period ended 31 December 2023: nil).



J Other Transactions with KMP

During the year ended 31 December 2024, the Group made fee payments of \$103,818 (year ended 31 December 2023: \$72,036) to McRae Investments, an entity related to Director Stephen Quantrill, MASQ Group Pty Ltd, an entity related to Director Stephen Quantrill and CFO/Company Secretary Abby Macnish Niven and CAMS Advisory Pty Ltd, an entity related to CFO/Company Secretary Abby Macnish Niven.

The payments to McRae Investments were for rental of office space and shared facilities (\$37,561). The payments to MASQ Group Pty Ltd were for rental of office space (\$30,249) and the payments to CAMS Advisory Pty Ltd were for accounting services and travel expenses (\$36,008).

All transactions were on normal terms and conditions.

End of Remuneration Report.

This report is made in accordance with a resolution of directors.



Mr David Chapman
Non-Executive Chair

Perth, Western Australia
28 March 2025

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Tombador Iron Limited for the year ended 31 December 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 audit; and
- b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
28 March 2025

D B Healy
Partner

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Note	12 months ended 31 December 2024 \$	12 months ended 31 December 2023 \$
CONTINUING OPERATIONS			
Royalty revenue	2	1,293,677	166,638
Interest income	2	170,139	178,020
Salaries and wages		(585,540)	(1,104,130)
Consulting and legal fees		(555,937)	(282,420)
Share based payments reversal/(expense)	18	179,930	(297,826)
Registry and listing fees		(91,443)	(93,400)
Rent and variable outgoings		(36,585)	(25,523)
Insurance		(122,564)	(32,270)
Business development		(499,909)	(443,727)
Administration and other expenses		(237,597)	(441,840)
Foreign currency gains/(losses)		(480,652)	(18,011)
Depreciation expense		(6,699)	(13,041)
Loss before income tax		(973,180)	(2,407,530)
Income tax expense	3	-	-
Loss after tax for the year from continuing operations		(973,180)	(2,407,530)
DISCONTINUED OPERATIONS			
Loss before income tax from discontinued operations		(212,356)	(16,700,318)
Income tax expense	3	-	(1,340,119)
Loss after tax for the year from discontinued operations		(212,356)	(18,040,437)
Total net loss after income tax		(1,185,536)	(20,447,967)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations		612,179	(2,943,970)
Other comprehensive income/(loss) for the year, net of tax		612,179	(2,943,970)
Total comprehensive loss for year		(573,357)	(23,391,937)
Loss attributable to members of the parent entity			
Loss per share from Continuing Operations attributable to the owners of Tombador Iron Limited			
Basic and diluted loss per share (post-consolidation) (cents)	9	(1.13)	(2.80)
Loss per share attributable to the owners of Tombador Iron Limited			
Basic and diluted loss per share (post-consolidation) (cents)	9	(1.37)	(23.76)

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 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
Current Assets			
Cash and cash equivalents	4a	10,809,687	8,616,606
Trade and other receivables	4b	2,304,237	5,674,491
Other assets	5	55,454	58,917
Total Current Assets		13,169,378	14,350,014
Non-Current Assets			
Property, plant, and equipment	6	6,876	13,575
Total Non-Current Assets		6,876	13,575
Total Assets		13,176,254	14,363,589
Current Liabilities			
Trade and other payables	4c	750,925	1,184,973
Total Current Liabilities		750,925	1,184,973
Total Liabilities		750,925	1,184,973
Net Assets		12,425,329	13,178,616
Equity			
Share Capital	7	36,471,957	36,471,957
Reserves	8	1,626,122	1,193,873
Accumulated losses		(25,672,750)	(24,487,214)
Total Equity		12,425,329	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 year ended 31 December 2024

	Share 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
Loss for the period	-	(20,447,967)	-	-	(20,447,967)
Other comprehensive loss	-	-	(2,943,970)	-	(2,943,970)
Total comprehensive loss for the period	-	(20,447,967)	(2,943,970)	-	(23,391,937)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments expense	-	-	-	297,826	297,826
Balance at 31 December 2023	36,471,957	(24,487,214)	(227,985)	1,421,858	13,178,616
Loss for the period	-	(1,185,536)	-	-	(1,185,536)
Other comprehensive income	-	-	612,179	-	612,179
Total comprehensive (loss)/income for the period	-	(1,185,536)	612,179	-	(573,357)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments reversal	-	-	-	(179,930)	(179,930)
Balance at 31 December 2024	36,471,957	(25,672,750)	384,194	1,241,928	12,425,329

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



CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Note	12 months ended 31 December 2024 \$	12 months ended 31 December 2023 \$
Cash flows from operating activities			
Receipts from customers and government grants		-	68,429,345
Payments to suppliers and employees		(2,560,159)	(54,694,658)
Receipts from other income		170,139	157,420
Interest expense		-	(890,454)
Income tax paid		-	(2,154,356)
Royalty payments		1,049,893	(3,511,466)
Net cash (outflow)/inflow from operating activities	10	(1,340,127)	7,335,831
Cash flows from investing activities			
Proceeds from disposal of subsidiaries		2,676,000	-
Payment for plant and equipment		-	(10,553,275)
Net cash inflow/(outflow) from investing activities		2,676,000	(10,553,275)
Cash flows from financing activities			
Repayment of lease liabilities		-	(2,759,284)
Net cash outflow from financing activities		-	(2,759,284)
Net increase/(decrease) in cash and cash equivalents		1,335,873	(5,976,728)
Cash and cash equivalents at the start of the period		8,616,606	14,182,028
Exchange rate adjustment		857,208	411,306
Cash and cash equivalents at the end of the period		10,809,687	8,616,606

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Contents of the notes to the financial statements

How numbers are calculated:

1. Segment information
2. Revenue
3. Taxation
4. Financial assets and financial liabilities
5. Other assets
6. Plant and equipment
7. Share capital
8. Reserves
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How we manage risk

11. Critical estimates and judgements
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Group structure

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Further details

17. Related party transactions
18. Share-based payments
19. Remuneration of auditors
20. Parent entity financial information
21. Summary of material accounting policies



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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
2. Revenue
3. Taxation
4. Financial assets and financial liabilities
5. Other assets
6. Plant and equipment
7. Share capital
8. Reserves
9. Earnings per share
10. Cash flow information



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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)
- Tombador Iron Ore Project in Brazil (Tombador Iron Mineracao Ltda) which was sold in December 2023 and now reported in discontinued operations.

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 year ended 31 December 2024.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Segment information

	Australia \$	Singapore \$	Discontinued \$	Consolidated \$
Segment performance 12 months ended 31 December 2024				
Revenue	-	-	-	-
Royalty revenue	-	1,293,677	-	1,293,677
Other income	170,139	-	-	170,139
Profit/(Loss) before tax	(1,458,822)	485,642	(212,356)	(1,185,536)
Profit/(Loss) after tax	(1,458,822)	485,642	(212,356)	(1,185,536)
Depreciation	(6,699)	-	-	(6,699)
Segment performance 12 months ended 31 December 2023				
Revenue	-	-	63,061,171	63,061,171
Royalty revenue	-	166,638	-	166,638
Other income	178,020	-	300,068	478,088
Profit/(Loss) before tax	(2,188,178)	(219,352)	(16,700,318)	(19,107,848)
Profit/(Loss) after tax	(2,188,178)	(219,352)	(18,040,437)	(20,447,967)
Depreciation	(2,737)	(10,304)	(4,427,147)	(4,440,188)
Finance cost	-	-	(1,897,546)	(1,897,546)

	Australia \$	Singapore \$	Elimination \$	Consolidated \$
As at 31 December 2024				
Segment Assets	21,733,355	7,581,885	(16,138,986)	13,176,254
Segment Liabilities	724,611	26,314	-	750,925
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 YEAR ENDED 31 DECEMBER 2024

2. Revenue and Income

	Consolidated Entity	
	12 months ended 31 December 2024	12 months ended 31 December 2023
	\$	\$
Royalty revenue	1,293,677	166,638
Interest income	170,139	178,020

Revenue is measured at the fair value of the consideration received or receivable.

Royalty revenue

The Group receives royalty revenue from PJ INVESTIMENTOS E PARTICIPAÇÕES LTDA (PJI) of 4.25% on gross revenue from iron ore sales of direct ship ores from the Tombador Iron project, based on the agreed sale agreement.

The Group recognises royalty revenue when iron ore is sold by PJI under customer contracts (the Group is not a party to these contracts).

Practically, the Group is provided with periodic communication from PJI about the quantities of iron ore sold and the amounts invoiced. Revenue from royalty arrangements is measured each period based on the agreed terms of the royalty arrangement.

Interest income

Interest income is recognised on an accruals basis based on the interest rate, deposited amount and time which lapses before the reporting period end date.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. Taxation

	Consolidated Entity	
	12 months ended 31 December 2024	12 months ended 31 December 2023
	\$	\$
Tax Expense		
Current tax expense	-	1,340,119
Deferred tax expense	-	-
Total income tax expense	-	1,340,119
Income tax expense is attributable to:		
Profit/(loss) from continuing operations	-	-
Profit/(loss) from discontinuing operations	-	1,340,119
	-	1,340,119
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 from continuing operations before income tax expense	(973,180)	(2,407,530)
Loss from discontinuing operations before income tax expense	(212,356)	(16,700,318)
Accounting profit/(loss) before income tax	(1,185,536)	(19,107,848)
Income tax benefit calculated at 30% (31 December 2023:30%)	(355,661)	(5,732,354)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income		
Non-deductible expenses	61,284	7,819,383
Other assessable income	319,795	-
Current year tax losses not recognised	137,494	767,155
Non-assessable income	(50,264)	-
Effect of tax in foreign jurisdictions	-	(1,299,063)
Movement in unrecognised temporary differences	(13,703)	(10,300)
Deductible equity raising costs	(98,945)	(204,702)
Income tax expense	-	1,340,119
Continuing operations	-	-
Discontinued operations	-	1,340,119

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Deferred tax balances

For the year to 31 December 2024, net deferred tax assets of \$2,514,048 (31 December 2023: \$3,203,026) have not been recognised in terms of AASB112 Income Taxes. The Group 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	
	12 months ended 31 December 2024 \$ 30.00%	12 months ended 31 December 2023 \$ 30.00%
Recognised deferred tax assets and liabilities		
Deferred tax assets		
Employee provisions	4,213	4,073
Other provisions and accruals	2,498	-
	<u>6,711</u>	<u>4,073</u>
Set-off of deferred tax liabilities	(6,711)	(4,073)
Net deferred tax assets	<u>-</u>	<u>-</u>
Deferred tax liabilities		
Prepayments	(4,648)	-
Plant & equipment	(2,063)	(4,073)
Gross deferred tax liabilities	<u>(6,711)</u>	<u>(4,073)</u>
Set-off of deferred tax liabilities	6,711	4,073
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	156,828	270,366
Tax revenue losses	2,320,589	2,896,029
Tax capital losses	36,631	36,631
Total unrecognised deferred tax assets	<u>2,514,048</u>	<u>3,203,026</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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Accounting policy

Deferred income tax

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither accounting nor taxable profit or loss; or are associated with investments and loans in controlled entities and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability settled, based on tax rates (and laws) that have been enacted or substantively enacted at the reporting date.

Current and deferred taxes attributable to amounts recognised directly in equity are also recognised directly in equity and not in the statement of profit or loss.

Deferred tax assets and liabilities are offset only if a legally enforceable right exists to set off tax assets against tax liabilities and the deferred tax assets and liabilities relate to the same taxation authority.

Income tax

The income tax expense/(benefit) for the year comprises current income tax expense/(income) and deferred tax expense/(income). Current income tax expense charged to the statement of profit or loss and other comprehensive income is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities/(assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

4. Financial assets and financial liabilities

The Group holds the following financial instruments:

		Consolidated Entity	
		31 December 2024	31 December 2023
		\$	\$
Financial assets			
Financial assets at amortised cost			
Cash and cash equivalents	4a	10,809,687	8,616,606
Trade and other receivables	4b	2,304,237	5,674,491
Financial liabilities			
Liabilities at amortised cost			
Trade and other payables	4c	750,925	1,184,973

a) Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise the following:

		Consolidated Entity	
		31 December 2024	31 December 2023
		\$	\$
Cash at bank and on hand		10,809,687	8,616,606

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

Accounting policy

Cash and short-term deposits in the statement of financial position comprise cash at bank and on hand and short-term deposits with an original maturity period of three months or less.

For the purposes of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts, if any.

b) Trade and other receivables

		Consolidated Entity	
		31 December 2024	31 December 2023
		\$	\$
Current			
Subsidiary sale receivable		-	3,029,861
Tax receivable		2,127,738	2,477,992
Accrued revenue		176,499	166,638
		<u>2,304,237</u>	<u>5,674,491</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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.

The amounts represent assets for goods and services provided by the Group prior to the end of financial year which are unpaid. Trade and other receivables are presented as current assets unless payment is not due within 12 months.

Accounting policy

Initial recognition and measurement and subsequent measurement

Financial assets with the exception of cash and cash equivalents are classified, at initial recognition, and subsequently measured at amortised cost. For purpose of subsequent measurement, the Group's financial assets with the exception of cash and cash equivalents comprise fully of financial assets at amortised cost (debt instruments).

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Interest received is recognised as part of finance income in the statement of profit or loss and other comprehensive income. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost include trade receivables (not subject to provisional pricing) and other receivables.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. ECLs are recognised in two stages:

- For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (12-month ECL).
- For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (lifetime ECL).

For trade receivables (not subject to provisional pricing) and other receivables due in less than 12 months, the Group applies the simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

When there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment including forward-looking information. The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity. No ECL was required based on a review of these factors.

c) Trade and other payables

	Consolidated Entity	
	31 December 2024	31 December 2023
	\$	\$
Trade creditors	52,798	92,449
Accruals and other payables	698,127	1,092,524
	<u>750,925</u>	<u>1,184,973</u>

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.

The amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

Trade payables are not interest bearing and are stated at their fair value on initial recognition. After initial recognition these are measured at amortised cost using the effective interest method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

5. Other assets

	Consolidated Entity	
	31 December 2024	31 December 2023
	\$	\$
Prepayments	55,454	58,917
	55,454	58,917

6. Plant and equipment

	Consolidated Entity	
	31 December 2024	31 December 2023
	\$	\$
Software and IT equipment	6,876	13,575
	6,876	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
Depreciation expense	(6,699)	(6,699)
Balance at 31 December 2024	6,876	6,876
Cost	19,393	19,393
Accumulated depreciation	(12,517)	(12,517)
Balance at 31 December 2024	6,876	6,876

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Accounting policy

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the items. Repairs and maintenance are charged to the profit or loss during the reporting period in which they were incurred.

Once assets are available for use, depreciation is calculated using the straight-line method to allocate asset costs over their estimated useful lives, as follows:

Software and IT equipment	5 years
---------------------------	---------

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Impairment of non-current assets

The Group reviews the carrying value of the assets of each Cash Generating Unit (CGU) at each balance date for indicators of potential impairment or reversal thereof. Where such indicators exist, the Group utilises the approaches under applicable accounting pronouncements for assessment of any impairment expenses or reversals.

As at 31 December 2024, there were no indicators of impairment or impairment reversal present. No impairment expenses or impairment reversals thereof have been recognised during the period (31 December 2023: nil).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7. Share capital

a) Issued share capital

	31 December 2024		31 December 2023	
	Number	\$	Number	\$
Ordinary shares fully paid	86,324,684	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	875,000	-
31/12/2023	Balance at the end of the year	2,158,107,373	36,471,957
05/09/2024	Consolidation of shares (1 for 25 shares)	(2,071,782,689)	-
31/12/2024	Closing balance	86,324,684	36,471,957

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 YEAR ENDED 31 DECEMBER 2024

8. Reserves

	Consolidated Entity	
	31 December 2024	31 December 2023
	\$	\$
Share-based payment reserve	1,241,928	1,421,858
Foreign current translation reserve	384,194	(227,985)
	1,626,122	1,193,873

Movement reconciliation in share-based payment reserve	Number of options	Number of Performance Rights	\$
On issue at 31 December 2022	19,750,000	31,125,000	1,124,032
Performance shares exercised into ordinary shares	-	(21,125,000)	-
Performance rights issued	-	3,750,000	-
Options expired	(15,000,000)	-	-
Recognition of share-based payment expense for performance rights issued in previous years	-	-	297,826
On issue at 31 December 2023	4,750,000	13,750,000	1,421,858
Consolidation of shares (1 for 25 shares)	(4,560,000)	(13,200,000)	-
Performance rights expired	-	(450,000)	-
Reversal of share-based payment expense for performance rights issued in previous years that expired unvested	-	-	(179,930)
On issue 31 December 2024	190,000	100,000	1,241,928

Nature and purpose of reserves

a) Share-based payment reserve

The share-based payments reserve is used to recognise:

- the grant date fair value of options issued to consultants, employees and directors but not exercised
- the grant date fair value of shares issued to consultants, employees and directors.
- the grant date fair value of performance rights issued to consultants, employees and directors.

b) Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

9. Earnings per share (EPS)

a) Basic and diluted earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing the profit/loss attributable to equity holders of the Group excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-tax effect of interest and other financing costs associated with the dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Earnings per ordinary share is calculated on the Group's loss after tax of \$1,185,536 and the weighted average number of shares in issue during the year of 86,324,684.

	Consolidated Entity	
	12 months ended 31 December 2024 Cents	12 months ended 31 December 2023 Cents
Basic loss per share		
From continuing operations (2023 – restated)	(1.13)	(2.80)
From discontinuing operations (2023 – restated)	(0.24)	(20.96)
Total basic loss per share (2023 – restated)	(1.37)	(23.76)
Diluted loss per share		
From continuing operations (2023 – restated)	(1.13)	(2.80)
From discontinuing operations (2023 – restated)	(0.24)	(20.96)
Total diluted loss per share (2023 – restated)	(1.37)	(23.76)

* The 2023 loss per share was restated for the 25 to 1 share consolidation.

b) Reconciliations of loss used in calculating loss per share

	Consolidated Entity	
	12 months ended 31 December 2024 \$	12 months ended 31 December 2023 \$
From continuing operations	(973,180)	(2,407,529)
From discontinuing operations	(212,356)	(18,040,437)
	<u>(1,185,536)</u>	<u>(20,447,966)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

c) Weighted average number of shares used as the denominator

The weighted average number of shares in issue for the purpose of calculating basic and diluted earnings per share and basic and diluted adjusted earnings per share are as follows:

	12 months ended 31 December 2024	12 months ended 31 December 2023
Weighted average number of shares on issue		
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted profit per share	86,324,684	86,102,799

10. Cash flow information

	Consolidated Entity	
	12 months ended 31 December 2024	12 months ended 31 December 2023
	\$	\$
Reconciliation of cash flows from operating activities with loss from ordinary activities after income tax:		
Loss after tax for the period	(1,185,536)	(20,447,966)
Adjusted for non-cash items:		
Depreciation	6,699	4,440,187
Share-based payment (reversal)/expense	(179,930)	297,826
Foreign currency losses	480,652	-
Non-cash interest accretion on rehabilitation provision	-	294,867
Loss/(gain) on lease modifications	-	1,536,749
Loss on sale of disposed subsidiary	-	17,882,589
Changes in assets and liabilities:		
(Increase)/Decrease in trade and other receivables	(31,427)	4,052,203
Decrease/(Increase) in other assets	3,463	(1,082,439)
(Increase) in inventory	-	1,879,306
(Decrease) in trade and other payables	(434,048)	(1,470,988)
(Decrease) in provisions	-	(46,503)
Net cash (outflows)/inflows from operating activities	(1,340,127)	7,335,831



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Managing risk:

This section of the notes discusses the Group's exposure to various risks and shows how these could affect the Group's financial position and performance:

11. Critical estimates and judgements
12. Financial risk management
13. Capital management

11. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be sensitive to changes in estimates and assumptions. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of an error and of changes to previous estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and judgements may differ from the related actual results and may have a significant effect on the carrying amount of assets and liabilities within the next financial year and on the amounts recognised in the financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year are discussed below.

Share-based payments

The Group makes equity settled share-based payments to parties, including directors, which are measured at fair value at the date of grant and expensed on a straight line basis over the vesting period, based on the Group's estimate of shares that will eventually vest. The fair values are determined using the relevant option pricing models or the market price of the Group's shares on measurement date. Vesting assumptions are reviewed during each reporting period to ensure they reflect current expectations (refer Note 18).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

12. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure and manage different types of risks to which it is exposed.

These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest rate and foreign exchange prices. Ageing analysis and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future cash flow forecasts.

Risk management is carried out by Management and overseen by the Board of Directors with assistance from suitably qualified external advisors.

The main risks arising for the Group are foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

The carrying values of the Group's financial instruments are as follows:

		Consolidated Entity	
		31 December 2024	31 December 2023
		\$	\$
Financial assets			
Financial assets at amortised cost			
Cash and cash equivalents	4a	10,809,687	8,616,606
Trade and other receivables	4b	2,304,237	5,674,491
Financial liabilities			
Liabilities at amortised cost			
Trade and other payables	4c	750,925	1,184,973



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

a) Market risk

i. Foreign exchange risk

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollars, was as follows:

	31 December 2024		31 December 2023	
	USD	BRL	USD	BRL
Cash and cash equivalents	5,277,649	-	7,072,274	-
Receivables	-	2,304,237	-	5,674,491
Trade Payables	(26,323)	-	(18,509)	-
Other Payables	-	-	(5,691)	(348,617)
	5,251,326	2,304,237	7,048,074	5,325,874

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in USD/AUD and BRL/AUD exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from BRL-denominated expense in Tombador Iron Mineracao Ltda and USD cash held in Tombador Iron Singapore Pte Ltd.

	Impact on post-tax profit (loss)	
	31 December 2024	31 December 2023
	\$	\$
BRL/AUD exchange rate - increase 10%*	(211,478)	(465,020)
BRL/AUD exchange rate - decrease 10%*	253,580	578,140
USD/AUD exchange rate – increase 10%*	(47,796)	(22,956)
USD/AUD Exchange rate decrease 10%*	58,418	28,058
*Holding all other variables constant		



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

ii. Interest rate risk

The Group is exposed to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest bearing financial instruments. The Group's exposure to this risk relates primarily to the Group's cash and any cash on deposit. The Group does not use derivatives to mitigate these exposures. The Group manages its exposure to interest rate risk by holding certain amounts of cash in fixed and floating interest rate facilities. At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

	12 months ended 31 December 2024		12 months ended 31 December 2024	
	Weighted average interest rate	Balance \$	Weighted average interest rate	Balance \$
Cash and cash equivalents	2.41%	10,809,687	0.76%	8,616,606

Sensitivity

Within the analysis, consideration is given to potential renewals of existing positions and the mix of fixed and variable interest rates. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The 1% increase and 1% decrease in rates is based on reasonably expected possible changes over a financial year.

For the year ended 31 December 2024, if interest rates had moved, as illustrated in the table below, with all other variables held constant, profit and equity would have been affected as follows:

<i>Judgements of reasonably possible movements:</i>	Profit higher/(lower)	Profit higher/(lower)
	12 months ended 31 December 2024 \$	12 months ended 31 December 2023 \$
+ 1.0% (100 basis points)	108,097	86,166
- 1.0% (100 basis points)	(108,097)	(86,166)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

b) Credit risk

Credit risk is the risk that a third party might fail to fulfil its performance obligations under the terms of a financial instrument. Credit risk arises from cash and cash equivalents and receivables.

As at 31 December 2024, the Group is unaware of any information which would cause it to believe that these financial assets are not fully recoverable.

c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows. The Group does not have any external borrowings.

The following are the undiscounted contractual maturities of financial liabilities:

	1 year or less \$	1-5 years \$	> 5 years \$	Total \$
31 December 2024				
Trade and other payables	750,925	-	-	750,925
31 December 2023				
Trade and other payables	1,184,973	-	-	1,184,973

13. Capital management

The Group defines capital as the total equity attributable to common shareholders. Capital is managed by the Group's management and governed by the Board of Directors. The Group is not subject to any externally imposed capital requirements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Group structure:

This section provides information that will help users understand how the Group structure affects the financial position and performance of the Group as a whole. In particular, there is information about changes to the structure that occurred during the year.

A list of subsidiaries is provided in note 14.

14. Interest in subsidiaries

14. Interest in subsidiaries

The consolidated financial statements incorporate the assets, liabilities, and results of the following subsidiaries in accordance with the accounting policy described below:

Name of entity	Country of incorporation	Equity holding ¹ 12 months ended 31 December 2024	Equity holding ¹ 12 months ended 31 December 2023
Legal Parent			
Tombador Iron Limited	Corporate	Australia	
Legal Subsidiaries			
Tombador Iron Singapore Pte Ltd	Corporate	Singapore	100%
			100%

¹ The proportion of ownership interest is equal to the proportion of voting power held.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Tombador Iron Limited for the twelve-month period ended 31 December 2024 and the results of all subsidiaries for the period then ended. Tombador Iron Limited and its subsidiaries together are referred to in this financial report as the Group.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Non-controlling interests, being that portion of the profit or loss and net assets of subsidiaries attributable to equity interests held by persons outside the Group, are shown separately within the Equity section of the consolidated Statement of Financial Position and in the consolidated Statement of Profit or Loss and Statement of Other Comprehensive Income.

Intercompany transactions, balances, and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Unrecognised items:

This section of the notes provides information about items that are not recognised in the financial statements as they do not (yet) satisfy the recognition criteria.

- 15. Commitments, contingent liabilities, and contingent assets
- 16. Subsequent events

15. Commitments and contingencies

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

16. Subsequent events

Board roles

On 1 March 2025, Anna Neuling stepped down from her role as Non-Executive Chair, but remains on the Board as a Non-Executive Director. Following a unanimous resolution of the Board, David Chapman assumed the role of Non-Executive Chair, effective 1 March 2025.

Other than the matters noted above, no other matters or circumstances have arisen since the end of the twelve-month period ended 31 December 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Further details:

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

- 17. Related party transactions
- 18. Share-based payments
- 19. Remuneration of auditors
- 20. Parent entity financial information
- 21. Summary of material accounting policies

17. Related party transactions

a) Parent entity

The Group is controlled by Tombador Iron Limited, the legal parent.

b) Subsidiaries

Interests in subsidiaries are set out in note 14.

c) Key management personnel compensation

	Consolidated Entity	
	12 months ended 31 December 2024	12 months ended 30 December 2023
	\$	\$
Short-term employee benefits	545,000	946,205
Share-based payments	-	211,891
	545,000	1,158,096

d) Loans to/from related parties

No loans to/from related party at year end.

e) Other transactions with related parties

During the current financial year, the Group made payments to the following companies:

- \$60,000 to Erasmus Consulting Pty Ltd, an entity related to Chairperson Anna Neuling.
- \$45,000 to Parati Pty Ltd, an entity related to Director David Chapman. \$11,250 was included in accrued expenses payable as at 31 December 2024.
- The USD equivalent of AUD\$45,000 to Director Keith Liddell. \$22,500 was included in trade payables as at 31 December 2024.
- \$44,807 to McRae Investments, an entity related to Director Stephen Quantrill. The payments were for directors' fees (\$7,246) and rental of office space and shared facilities (\$37,561).
- \$192,754 to Q-Corporate Advisory, an entity related to Director Stephen Quantrill. The payments were for directors' fees.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

17. Related party transactions (continued)

- \$30,249 to MASQ Group Pty Ltd, an entity related to Director Stephen Quantrill and CFO/Company Secretary Abby Macnish Niven. The payments were for rental of office space.
- \$231,008 to CAMS Advisory Pty Ltd, an entity related to CFO/Company Secretary Abby Macnish for Chief Financial Officer and Company Secretary services (\$195,000) and accounting services and travel expenses (\$36,008). \$19,250 was included in trade payables at 31 December 2024.

18. Share based payments

Equity settled transactions

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using valuation techniques appropriate to the instrument being valued, such as Black-Scholes models or Monte Carlo simulations or in some instances the market price of the Group's shares on measurement date.

In determining the fair value of the equity instruments granted, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Tombador Iron Limited.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- the extent to which the vesting period has expired; and
- the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

The Statement of Profit or Loss and Other Comprehensive Income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The share-based payment reversal for the 12- month period ended 31 December 2024 recognised in profit or loss of \$179,930 (31 December 2023: expense of \$297,826) results from several transactions summarised below:

Transactions	Consolidated Entity	
	12 months ended 31 December 2024	12 months ended December 2023
	\$	\$
Directors share-based payment expense	-	193,139
Reversal of expired unvested Directors share-based payment expense	(179,930)	-
Employees and consultants share-based payment expense	-	104,687
Total expense for period	(179,930)	297,826
Represented by:		
Share-based payment (reversal)/expense	(179,930)	297,826
	(179,930)	297,826

The Group has the following share-based payment arrangements on issue during the twelve-month period ended 31 December 2024.

Class	Tranche	Grant Date	Number Granted	Expiry Date	Exercisable	Value of each Right (cents)	Vested
TI1AE/F	Tranche 1 ⁽ⁱ⁾	31/08/2020	10,000	31/08/2025	\$Nil	2.50	Yes
TI1AE/F	Tranche 2 ⁽ⁱⁱ⁾	31/08/2020	70,000	31/08/2025	\$Nil	2.50	Yes
TI1AE/F	Tranche 3 ⁽ⁱⁱⁱ⁾	31/08/2020	10,000	31/08/2025	\$Nil	2.50	Yes
TI1AE/F	Tranche 4 ^(iv)	31/08/2020	10,000	31/08/2025	\$Nil	1.79	Yes
TIPR24	Tranche 1 ^(v)	22/12/2022	3,750,000	22/12/2024	\$Nil	2.40	No
TIPR24	Tranche 2 ^(vi)	22/12/2022	3,750,000	22/12/2024	\$Nil	2.40	No
TIPR25	Tranche 1 ^(vii)	24/05/2023	1,875,000	31/12/2024	\$Nil	2.20	No
TIPR25	Tranche 2 ^(viii)	24/05/2023	1,875,000	31/12/2024	\$Nil	2.20	No

- (i) TI1AE/F Tranche 1 vesting is subject to the Group achieving in respect of the Tombador Project, an aggregate of at least 30,000 tonnes of cumulative iron ore production sold to third party customers from the Tenement with a grade greater than 62% Fe.
- (ii) TI1AE/F Tranche 2 vesting is subject to the Group achieving in respect of the Tombador Project, an aggregate of at least 1,000,000 tonnes of cumulative iron ore production sold to third party customers from the Tenement with a grade greater than 62% Fe.
- (iii) TI1AE/F Tranche 3 vesting is subject to the Group achieving net positive operational cashflows (as evidenced by the Appendix 5B to the ASX).
- (iv) TI1AE/F Tranche 4 vesting is subject to the Group achieving in respect of the Tombador Project, an aggregate of at least 25,000 tonnes of cumulative iron ore production per month for 3 months with a cut-off grade greater than 62% Fe and the Group's Shares achieving a volume weighted average price (VWAP) of \$0.05 or more for at least 20 consecutive trading days.
- (v) TIPR24 Tranche 1 vesting is subject to the Group achieving a net positive operational cashflow for the 12-month period ended 31 December 2023 greater than the financial year ended 31 December 2022, as evidenced by the reviewed financial report for 31 December 2023**.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

- (vi) TIPR24 Tranche 2 vesting is subject to the achievement by the Group of a minimum production quota of 600,000 tonnes with Fe grade of 62% or higher and a minimum sales quota of 480,000 tonnes of Fe grade of 62% or higher from the Tombador Iron Project in Brazil**.
- (vii) TIPR25 Tranche 1 vesting is subject to the Group achieving a net positive operational cashflow for the 6 months from 1 July 2023 and ending on 31 December 2023 than the financial half year ended 31 December 2022, as evidenced by the audited financial report for 31 December 2023 and 31 December 2023. The Group has deemed it not probable that these performance shares will vest, and expired them on 31 December 2024.
- (viii) TIPR25 Tranche 2 vesting is subject to the achievement by the Group of a minimum production quota of 300,000 tonnes with Fe grade of 62% or higher and a minimum sales quota of 240,000 tonnes of Fe grade of 62% or higher from the Tombador Iron Project in Brazil for 6 months from 1 July 2023 and ending on 31 December 2023. The Group has deemed it not probable that these performance shares will vest, and expired them on 31 December 2024.

**The Board has deemed that TIPO24 Tranche 1 and 2 will not vest due to the sale of the project to PJI, as a result, no shares were issued and the rights expired unvested.

19. Remuneration of auditors

During the period the following fees were paid or payable for services provided by HLB Mann Judd Australia (HLB) as the auditor of the parent entity, Tombador Iron Limited, by HLB's related network firms and by non-related audit firms:

a) Auditors of the Group – HLB Mann Judd

During the year the following fees were paid or payable for services provided by HLB Mann Judd (HLB) as the auditor of the parent entity, Tombador Iron Limited, by HLB's related network firms and by non-related audit firms:

	12 months ended 31 December 2024 \$	12 months ended 31 December 2023 \$
Audit and review of financial reports Group	79,500	96,231
Total audit and review of financial reports	79,500	96,231

No non-audit services have been provided by HLB.

b) Auditors of Tombador Iron Mineracao Ltda – HLB Brazil

	12 months ended 31 December 2024 \$	12 months ended 31 December 2023 \$
Audit and review of financial reports Controlled entities	62,880	29,251
Total services provided by HLB Brazil	62,880	29,251

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

20. Parent entity financial information

a) Summary financial information

The individual financial statements for the parent entity, Tombador Iron Ltd, show the following aggregate amounts:

	31 December 2024	31 December 2023
	\$	\$
Current Assets	5,587,491	1,582,155
Non-Current Assets	6,676,984	12,408,626
Total Assets	12,264,475	13,990,781
Current Liabilities	724,611	812,165
Total Liabilities	724,611	812,165
Net Assets	11,539,864	13,178,616
Equity		
Issued capital	36,443,646	36,443,646
Reserves	1,241,928	1,421,858
Accumulated losses	(26,145,710)	(24,686,888)
Total Equity	11,539,864	13,178,616

Statement of Profit or Loss and Other Comprehensive Income

	12 months ended 31 December 2024	12 months ended 31 December 2023
	\$	\$
Loss after income tax	(1,458,822)	(13,814,959)
Total comprehensive loss for the year	(1,458,822)	(13,814,959)

21. Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to the period presented. These financial statements present the financial information for Tombador Iron Limited as a Group consisting of Tombador Iron Limited and the entities controlled throughout the period (Group).

a) Basis of preparation

These general-purpose financial statements have been prepared on a going concern basis in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Tombador Iron Limited is a for-profit entity for the purpose of preparing the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

i. Compliance with IFRS

The consolidated financial statements of the Tombador Iron Limited Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

ii. Historical cost convention.

These financial statements have been prepared on the historical cost basis.

iii. New or Amended Accounting Standards and interpretations adopted

The group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

b) Foreign currency translation

i. Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

ii. Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for the statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised as a separate component of comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the statement of profit or loss and other comprehensive income, as part of the gain or loss on sale where applicable. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entities and translated at the closing rate.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

c) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST (and equivalents) incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST (and equivalents) is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST (and equivalents) included.

The net amount of GST (and equivalents) recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST (and equivalents) component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST (and equivalents) recoverable from, or payable to, the taxation authority.

d) Comparative Figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The ultimate parent entity of the Group is Tombador Iron Limited. The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities, that were held in both the current and prior period unless otherwise stated:

Name of entity	Entity type	Country of incorporation	Tax Residency	Equity holding 12 months ended 31 December 2024	Equity holding 12 months ended 31 December 2023
Legal Parent					
Tombador Iron Limited	Body corporate (Parent)	Australia	Australia	100%	100%
Legal Subsidiaries					
Tombador Iron Singapore Pte Ltd	Body corporate	Singapore	Singapore	100%	100%

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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 for the year ended 31 December 2024 and of its performance for the financial period end 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.
- (d) The Consolidated Entity Disclosure Statement is true and correct.

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

On behalf of the Directors



David Chapman
Non-Executive Chair
28 March 2025



INDEPENDENT AUDITOR'S REPORT

To the Members of Tombador Iron Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Tombador Iron Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How our audit addressed the key audit matter
<p>Royalty Revenue Refer to Note 2</p> <p>The Group receives royalty revenue from PJ Investimentos E Participações LTDA (PJI) of 4.25% on gross revenue from iron ore sales of direct ship ores from the Tombador Iron project.</p> <p>We focussed on this matter because it is material and of the importance to readers of the financial report.</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> - Obtained an understanding of the key processes associated with management's accounting for the royalty revenue; - Agreed revenue to the monthly royalty statements - Vouched the cash receipts to bank statements; - Tested revenue cut-off; and - Assessed the appropriateness of the disclosures in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may

reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Tombador Iron Limited for the year ended 31 December 2024 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
28 March 2025



D B Healy
Partner

ADDITIONAL ASX INFORMATION

The shareholder information set out below was applicable as at the dates specified.

Unlisted Securities (Current as at 21 March 2025)

	Number on Issue	Number of Holders
TI1AA - unlisted options exercisable at \$0.052 expiring 14/10/2025	190,000	2
TI1AE - performance rights expiring 01/09/2025	100,000	5

Holders of over 20% of unlisted securities

Substantial holders of more than 20% of unlisted securities as at 21 March 2025 are set out below:

Holder Name	Number of Shares	% of Issued Capital
ARDROY SECURITIES PTY LTD <CAMERON INVESTMENT UNIT A/C>	95,000	32.76%
MR GEOFFREY MAURICE PINKUS & MRS LISA MARIE PINKUS <PINKUS FAMILY SUPER FUND A/C>	95,000	32.76%

Distribution of Equity Securities

Analysis of numbers of ordinary shareholders by size of holding:

	Holders	Number of Units	% of Issued Capital
above 0 up to and including 1,000	500	230,777	0.27
above 1,000 up to and including 5,000	575	1,546,501	1.79
above 5,000 up to and including 10,000	259	1,940,023	2.25
above 10,000 up to and including 100,000	547	18,289,624	21.19
above 100,000	81	64,317,759	74.50
TOTALS:	1,962	86,324,684	100.00

There are 607 holders holding less than a marketable parcel of ordinary shares based on the closing market price (adjusted for consolidation) as at 6 October 2023 which is the last day of trading prior to the Company going into a trading halt and subsequent voluntary suspension.

Ordinary Shares Subject to Escrow

There are no equity securities currently subject to either regulatory or voluntary escrow.

On-market Buy-Back

There is no current on-market buy-back.

Voting Rights

The voting rights attaching to each class of equity securities are set out below:

- Ordinary Shares: On a show of hands every member present at a meeting of by proxy shall have one vote and upon a poll each share shall have one vote.
- Options: The securities have no voting rights.
- Performance Rights: The securities have no voting rights.



ADDITIONAL ASX INFORMATION

Substantial Holders (Current as at 21 March 2025)

Substantial holders of equity securities in the Company as per the substantial shareholders notices are set out below:

Holder Name	Number of Shares	% of Issued Capital
COLOMI SINGAPORE PTE LTD & MCRAE INVESTMENTS PTY LTD	39,604,252	45.88%

Equity Security Holders (Current as at 21 March 2025)

The names of the twenty largest holders of quoted equity securities (ordinary shares) are listed below:

	Holder Name	Number of Shares	% of Issued Capital
1	COLOMI SINGAPORE PTE LTD	37,778,535	43.76
2	NORTRUST NOMINEES LIMITED	3,440,214	3.98
3	MCRAE INVESTMENTS PTY LTD	1,746,550	2.02
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAIL CLIENT DRP>	1,385,935	1.61
5	MANNWEST GROUP PTY LTD	1,284,051	1.49
6	IRAL PTY LTD <IRAL A/C>	1,000,000	1.16
7	BNP PARIBAS NOMS PTY LTD <DRP>	986,828	1.14
8	KEITH STUART LIDDELL & SHELAGH JANE LIDDELL	819,198	0.95
9	JSC WEALTH MANAGEMENT PTY LTD	812,675	0.94
10	MR SCOTT SPENCER PAPPIN & MRS TRACEY LEE PAPPIN <PAPPIN SUPER FUND A/C>	711,604	0.82
11	MR JAMES MURCH & MRS CATHERINE MURCH <MINJAL SUPER FUND A/C>	560,000	0.65
12	BOODUP NOMINEES PTY LTD <OTTER SUPER FUND A/C>	520,000	0.60
13	UBS NOMINEES PTY LTD	463,798	0.54
14	THE MAMF GROUP PTY LTD	457,453	0.53
15	JOHN DAHLSSEN SUPERANNUATION FUND PTY LTD	428,720	0.50
16	GIOKIR PTY LTD	371,494	0.44
17	NOORAMA INVESTMENTS PTY LTD <NOORAMA SUPERANNUATION A/C>	368,000	0.43
18	MRS SARAH CAMERON	320,000	0.37
18	COURT FINANCIAL SERVICES PTY LTD <KSC A/C>	320,000	0.37
19	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	319,148	0.37
20	MUHLBAUER INVESTMENTS PTY LTD <MUHLBAUER FAMILY A/C>	305,387	0.35
	TOTALS:	54,399,590	63.02



TENEMENTS

Tenements at 31 December 2024

The Company has no interest in tenements as at 31 December 2024.

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TOMBADOR IRON

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