

**TOMBADOR IRON LIMITED  
TO BE NAMED “ATOMIC EAGLE LIMITED”  
ACN 108 958 274**

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**PROSPECTUS**

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**For an offer of 17,857,143 Shares at an issue price of \$0.28 per Share to raise \$5,000,000 (before costs) (Public Offer).**

Oversubscriptions of up to a further 17,857,142 Shares at an issue price of \$0.28 per Share to raise up to a further \$5,000,000 (before costs) may be accepted.

The Public Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 5.9. No Shares will be issued pursuant to this Prospectus until those Conditions are satisfied.

This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy ASX requirements for re-admission to the Official List following a change in the nature and scale of the Company's activities.

This Prospectus also contains the Secondary Offers. Refer to Section 5.8 for further details.

**Joint Lead Managers:** Canaccord Genuity (Australia) Limited & BW Equities Pty Ltd

**IMPORTANT NOTICE**

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

**The Securities offered by this Prospectus should be considered as highly speculative.**

## IMPORTANT NOTICE

This Prospectus is dated 6 October 2025 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered under this Prospectus should be considered as highly speculative.

### No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer or invitation to apply for Securities in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action or formality has been taken to register or qualify the Securities or the offer, or to otherwise permit a public offering of the Securities in any jurisdiction outside Australia.

This Prospectus has been prepared for publication in Australia and may not be distributed outside Australia except to institutional and professional investors in the Permitted Jurisdictions in transactions exempt from local prospectus or registration requirements, as contemplated below.

### US securities law matters

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This Prospectus may be distributed in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act) by Canaccord or its registered US broker-dealer affiliate and only if this document is accompanied by the US Offering Circular.

### Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at [www.tombadoriron.com](http://www.tombadoriron.com). If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6382 1805 during office hours or by emailing the Company at [info@tombadoriron.com](mailto:info@tombadoriron.com).

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

### Company website

No document or other information available on the Company's or GoviEx's websites is incorporated into this Prospectus by reference.

### No cooling-off rights

Cooling-off rights do not apply to an investment in Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

### No investment advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether an investment in the Company meets your objectives, financial situation and needs.

### Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Securities. There are risks associated with an investment in the Company. The Securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Securities. Refer to Section D of the Investment Overview as well as Section 9 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

### Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the

Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's performance and actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 9.

#### **Financial forecasts**

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

#### **Competent person statement**

The information in the Investment Overview Section of this Prospectus, included at Section 4, Projects Overview and Business Plan Section, included at Section 7, and the Technical Assessment Report, included at Annexure A of the Prospectus, which relate to exploration results, exploration targets and mineral resources is based on information announced by the Company on 18 August 2025 (compiled by Mr Jerome Randabel). Mr Randabel has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking, to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Mr Randabel is a Member of The Australasian Institute of Geoscientists and is a fulltime employee of GoviEx Uranium Inc. Mr Randabel consents to the inclusion of the information in these Sections of this Prospectus in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements and that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. The Company confirms that the form and context in which Mr Randabel's findings are presented have not been materially modified from the announcement.

#### **Continuous disclosure obligations**

Following re-admission, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

Price sensitive information will be publicly released through the ASX before it is disclosed to Shareholders and

market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

#### **Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship**

The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Securityholder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

#### **Photographs and diagrams**

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

#### **Definitions and time**

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 14.

All references to time in this Prospectus are references to Australian Western Standard Time.

#### **Privacy statement**

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact details set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on your

For personal use only

application for Securities under this Prospectus, the Company may not be able to accept or process your application.

**Change in nature and scale of activities and re-compliance with Chapters 1 and 2 of the ASX Listing Rules**

ASX has determined that the Proposed Transaction, if successfully completed, will represent a significant change in the nature and scale of the Company's operations. The change in the nature and scale of the Company's operations will require:

- (a) the approval of Shareholders which will be sought at the general meeting to be held at 10:00am (WST) on 8 October 2025 (**General Meeting**) (refer to notice of meeting released on the ASX on 5 September 2025 (**Notice of Meeting**); and
- (b) the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

The Company expects that the conduct of the Public Offer made pursuant to this Prospectus will enable the Company to satisfy the above requirements.

The Company's Shares are currently suspended from trading on the ASX and will remain suspended until the

Company re-complies with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules.

The Proposed Transaction is conditional on the conditions set out in Sections 5.9 and 11.1.1, namely the satisfaction of the Conditions to the Public Offer and approval of the ASX of the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules.

There is a risk that the Company may not be able to meet the requirements of ASX for re-instatement to trading. In the event the Conditions are not satisfied, or the Company does not receive conditional approval for re-instatement to trading, then the Company will not proceed with the Offer and will repay all application monies received.

**Enquiries**

If you are unclear in relation to the matters raised in this Prospectus or are in doubt as to how to deal with it, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser without delay. Should you have any questions in relation to the Public Offer or how to accept the Public Offer please contact the Company Secretary on +61 8 6382 1805.

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## CORPORATE DIRECTORY

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### Current Directors

Stephen Quantrill  
*Executive Director*

David Chapman  
*Non-Executive Chair*

Anna Neuling  
*Non-Executive Director*

Keith Liddell  
*Non-Executive Director*

### Proposed Directors

Govind Friedland  
*Non-Executive Chair*

Stephen Quantrill  
*Non-Executive Director*

Eric Krafft  
*Non-Executive Director*

Keith Bowes  
*Non-Executive Director*

### Company Secretary

Abby Macnish Niven

### ASX Code

T11 (to be changed to AEU)

### Registered Office

Level 4  
66 Kings Park Road  
WEST PERTH WA 6005

Telephone: + 61 8 6382 1805  
Email: [info@tombadoriron.com](mailto:info@tombadoriron.com)  
Website: [www.tombadoriron.com](http://www.tombadoriron.com)

### Independent Geologist

Valuation and Resource Management Pty Ltd  
Level 1, 168 Stirling Highway  
NEDLANDS WA 6009

### Solicitor's Report on Title

Mulenga Mundashi Legal Practitioners  
Plot 11058, Zimbabwe House,  
Haile Selassie Avenue  
Long Acres  
Lusaka, Zambia

### Investigating Accountant & Auditor

HLB Mann Judd  
Level 4  
130 Stirling Street  
PERTH WA 6000

### Joint Lead Managers

BW Equities Pty Ltd  
Level 30  
360 Collins Street  
MELBOURNE VIC 3000

Canaccord Genuity (Australia) Limited  
Level 23  
2 The Esplanade  
PERTH WA 6000

### Legal advisers

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

### Share Registry\*

Automic Registry Services  
Level 5, 191 St Georges Terrace  
PERTH WA 6000

Telephone (within Australia): 1300 288 664  
Telephone (outside Australia): +61 2 9698 5414  
Email: [hello@automic.com.au](mailto:hello@automic.com.au)

\*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

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1. **LETTER FROM CHAIR**

Dear Investor

On behalf of the Directors, I am pleased to present this Prospectus and to offer you the opportunity to become a shareholder of Tombador Iron Limited (to be renamed 'Atomic Eagle Limited') (**Tombador** or **Company**).

The Board considers that a natural progression to deliver shareholder value is to assess an acquisition opportunity which is consistent with the Company's previous mineral exploration activities and stated objectives.

As announced on 18 August 2025, the Company has entered into a binding arrangement agreement (**Arrangement Agreement**) whereby Tombador will acquire 100% of the issued and outstanding shares of GoviEx Uranium Inc (TSXV: GXU; OTCQX: GVXXF) (**GoviEx** or **GXU**) by way of a plan of arrangement (**Arrangement**) under the *Business Corporations Act (British Columbia)* (**BCABC**), which will result in GoviEx becoming a wholly-owned subsidiary of Tombador.

GoviEx is a Canadian-based mineral resource company focused on the exploration and development of its flagship Muntanga Uranium Project, which is located in the Siavonga and Chirundu Districts in the southeastern region of Zambia.

GoviEx has a 100% legal and beneficial interest in the Muntanga Uranium Project through its wholly-owned subsidiaries, which comprises three (3) mining licences for Muntanga, Dibbwi and Chirundu, two (2) exploration licences for Nabbanda and Chirundu Extension and one (1) mining licence for Kariba Valley (Chisebuka). Information relating to the location, tenure, geology and mineralisation and previous exploration at Muntanga Uranium Project is set out in Section 7.1.

The Arrangement is conditional on (among other things) the Company and GoviEx obtaining all necessary regulatory, court and Shareholder approvals required to effect the Arrangement and satisfying all other requirements for the Company to be re-admitted to the Official List.

For the purposes of re-complying with Chapters 1 and 2 of the ASX Listing Rules, the Company will undertake a capital raising (the **Public Offer**) to raise \$5,000,000 (before costs) (**Minimum Subscription**), with the ability to accept oversubscriptions of up to a further \$5,000,000 (before costs) (**Maximum Subscription**), at an issue price of \$0.28 per Share.

This Prospectus is issued for the purpose of supporting an application to have the Company's Shares reinstated to trading on the ASX. This Prospectus contains detailed information about the Company, the Muntanga Uranium Project and the Public Offer, as well as the risks of investing in the Company, and I encourage you to read it carefully. The Shares offered by this Prospectus should be considered highly speculative.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company. Before deciding to invest in the Company, you should read this Prospectus in its entirety, and in particular, the technical, geological and financial information and the risk factors that could affect the Company's business and activities, its future prospects and the value of its Securities. You should also seek professional advice before making an investment in the Company.

Yours sincerely,

**David Chapman**  
**Non-Executive Chair**

## 2. KEY OFFER INFORMATION

### INDICATIVE TIMETABLE<sup>1</sup>

| ACTION                                                                                | DATE             |
|---------------------------------------------------------------------------------------|------------------|
| Lodgement of Prospectus with the ASIC                                                 | 6 October 2025   |
| Shareholders meeting to approve the Proposed Transaction                              | 8 October 2025   |
| Opening Date of the Offers                                                            | 14 October 2025  |
| Closing Date of the Public Offer                                                      | 3 November 2025  |
| Issue of Shares under the Public Offer and completion of the Arrangement <sup>2</sup> | 11 November 2025 |
| Despatch of holding statements                                                        | 12 November 2025 |
| Closing Date of Cleansing Offer and Options Offers                                    | 12 November 2025 |
| Expected date for re-quotation on ASX                                                 | 18 November 2025 |

#### Notes:

- The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are in WST. The Company reserves the right to extend the Closing Date or close the Public Offer early without prior notice. The Company also reserves the right not to proceed with the Public Offer at any time before the issue of Shares to applicants.
- If the Public Offer is cancelled or withdrawn before completion of the Public Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Public Offer opens.

### KEY STATISTICS OF THE PUBLIC OFFER

The proposed capital structure of the Company following completion of the Proposed Transaction (**Completion**) and issues of all Securities contemplated by the Proposed Transaction is set out below:

|                                                                       | MINIMUM SUBSCRIPTION<br>\$5,000,000 |                      |                      | MAXIMUM SUBSCRIPTION<br>\$10,000,000 |                      |                      |
|-----------------------------------------------------------------------|-------------------------------------|----------------------|----------------------|--------------------------------------|----------------------|----------------------|
|                                                                       | SHARES                              | OPTIONS              | PERFORMANCE RIGHTS   | SHARES                               | OPTIONS              | PERFORMANCE RIGHTS   |
| Securities currently on issue                                         | 86,324,684                          | 190,000 <sup>1</sup> | 100,000 <sup>2</sup> | 86,324,684                           | 190,000 <sup>1</sup> | 100,000 <sup>2</sup> |
| Securities to be issued under the Proposed Transaction <sup>3,4</sup> | 258,990,559                         | 95,892,041           | -                    | 258,990,559                          | 95,892,041           | -                    |
| Maximum number of securities to be issued under the Public Offer      | 17,857,143                          | -                    | -                    | 35,714,285                           | -                    | -                    |
| Securities to be issued to Yelverton Capital and Matador Capital      | 10,000,000 <sup>5</sup>             | -                    | -                    | 10,000,000 <sup>5</sup>              | -                    | -                    |
| <b>Total Securities on Completion</b>                                 | <b>373,172,386</b>                  | <b>96,082,041</b>    | <b>100,000</b>       | <b>391,029,528</b>                   | <b>96,082,041</b>    | <b>100,000</b>       |

#### Notes:

- Unlisted options exercisable at \$1.30 on or before 14 October 2025 (ASX: T11AA).
- Vested performance rights held by various employees expiring on 6 October 2025 (ASX: T11AE). The performance rights were issued as approved by Shareholders at the annual general meeting held on 31 August 2020.
- Subject to Shareholder approval, the Company has agreed to issue approximately 258,990,559 Consideration Shares to the GoviEx Shareholders in consideration for the Proposed Transaction based on the Exchange Ratio pursuant to the Arrangement Agreement. Refer to Section 11.1.1 for a summary of the material terms and conditions of the Arrangement Agreement.
- The holders of outstanding GoviEx Options and GoviEx Warrants will be issued equivalent New Options in Tombador, adjusted to the exchange ratio (0.2534 for 1) (otherwise referred to as the Exchange Ratio), in accordance with the Arrangement Agreement. Refer to Section 12.3 for the terms of the New Options.

The GoviEx Options have been issued to directors, employees and management of GoviEx under its share purchase option plan (**GoviEx Option Plan**). Under the GoviEx Option Plan, unless the Board determines otherwise, vested GoviEx Options are exercisable for 30 days following cessation of the holder's employment or engagement, and unvested GoviEx Options lapse upon cessation of the holder's employment or engagement. In any case GoviEx Options expire 12 months after the holder ceasing to be employed/engaged by GoviEx. Refer to Section 6.2.6 for further information.

5. It is agreed that Yelverton Capital and Matador Capital (or their respective nominee(s)) will be issued an aggregate of 10,000,000 Shares.
6. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 6.4 for a disclaimer with respect to the likely escrow position.

#### **HOW TO INVEST**

Applications for Shares can only be made by completing and lodging an Application Form. Instructions on how to apply for Shares are set out in Section 5.6 and on the Application Form.

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### 3. KEY INVESTMENT HIGHLIGHTS

The Directors are of the view that the key investment highlights of the Muntanga Uranium Project, and an investment in the Company, include:

- (a) the Proposed Transaction enables the Company to position its development strategy towards significantly increasing the size of Muntanga Uranium Project with the objective of achieving economies of scale to materially improve the potential project economics and benefits for all stakeholders;
- (b) the Muntanga Uranium Project has a mining licence and is located within the Karoo Supergroup Sandstone, one of the largest sandstone hosted uranium basins, which is under explored sections relative to other global uranium basins, and presents considerable exploration potential;
- (c) the proposed Board, executive management and adviser group has a combined track record of significant value-creation, proven execution capability, global networks within the uranium sector and deep in-country relationships;
- (d) Matador Capital, a renowned Australian based advisory group with a strong track record in identifying opportunities (including Lotus Resources Limited and Boss Resources Limited) and with deep networks in the uranium sector will play a critical role in the Proposed Transaction and roll out of the reinvigorated strategy through strategic investment and provision of technical expertise;
- (e) with cash at bank of approximately A\$20.2 million (before costs) under the Minimum Subscription and A\$25.2 million (before costs) under the Maximum Subscription, at Completion, the Company will be in a strong position to execute its development strategy in a systematic and purposeful manner;
- (f) re-instatement to the ASX is expected to provide the Company access to deeper pools of capital for African uranium explorers and developers, with potential for significant valuation uplift upon delivery of key milestones; and
- (g) the Public Offer is expected to provide the Company with sufficient funds to support its project development strategy following Completion.

#### 4. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

| ITEM                                         | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | FURTHER INFORMATION |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| <b>A. COMPANY</b>                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                     |
| <b>Who is the issuer of this Prospectus?</b> | Tombador Iron Limited (ACN 108 958 274) (to be renamed 'Atomic Eagle Limited' if the Proposed Transaction completes) ( <b>Company</b> or <b>Tombador</b> ).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Section 6.1.        |
| <b>Who is the Company?</b>                   | <p>The Company is an Australian listed public company, incorporated on 5 May 2004.</p> <p>Since incorporation, the Company has gone through a number of transformations. The Company has recently assessed suitable investment and acquisition opportunities in order to add a new asset.</p> <p>The Company is now proposing to undertake the Arrangement (defined below) and Public Offer (defined below) (together, the <b>Proposed Transaction</b>), which is in line with its business strategy to add new assets to the Company which have the potential to generate value for Shareholders. In response to the Proposed Transaction, the ASX advised the Company that it will be required to re-comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Section 6.1.        |
| <b>What is the Proposed Acquisition?</b>     | <p>As announced on 18 August 2025, the Company entered into a binding arrangement agreement (<b>Arrangement Agreement</b>) to result in a reverse takeover of Tombador by GoviEx by way of a plan of arrangement (<b>Arrangement</b>) under the BCABC, which will result in GoviEx becoming a wholly-owned subsidiary of Tombador.</p> <p>Subject to Shareholder approval, securityholders in GoviEx (<b>GoviEx Securityholders</b>) will receive the following consideration securities in the capital of Tombador in consideration for their respective GoviEx Shares, GoviEx options (<b>GoviEx Options</b>) and/or GoviEx warrants (<b>GoviEx Warrants</b>) held at the Record Date under the Arrangement:</p> <ul style="list-style-type: none"> <li>(a) 0.2534 Shares for every one GoviEx Share held by shareholders in GoviEx (<b>GoviEx Shareholders</b>) (<b>Consideration Shares</b>);</li> <li>(b) 0.2534 New Options for every one (1) GoviEx Option held by optionholders in GoviEx (<b>GoviEx Optionholders</b>); and</li> <li>(c) 0.2534 New Options for every one (1) GoviEx Warrant held by Warrantholders in GoviEx (<b>GoviEx Warrantholders</b>),</li> </ul> <p>(together, the <b>Consideration</b> or <b>Consideration Securities</b>).</p> <p>Assuming no GoviEx Shares, GoviEx Options or GoviEx Warrants are issued (including upon the exercise of any current convertible securities in GoviEx) prior to completion of the Arrangement, the Company will issue GoviEx Securityholders a total of 258,990,559 Consideration Shares and 95,892,041 New Options.</p> <p>The Arrangement is conditional on (among other things) the Company and GoviEx obtaining all necessary regulatory, court and shareholder approvals required to</p> | Section 6.2.        |

| ITEM                                                                   | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | FURTHER INFORMATION               |
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|                                                                        | <p>effect the Arrangement and satisfying all other requirements for the Company to be re-admitted to the Official List.</p> <p>The Arrangement between Tombador and GoviEx creates an ASX listed, Africa-focused, mineral resource company focused on exploration and development of uranium assets in Africa, with its core asset being the 100%-owned Muntanga Uranium Project in the Republic of Zambia and associated considerable exploration potential (<b>Muntanga Uranium Project</b> or the <b>Project</b>).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                   |
| <b>Who is GoviEx?</b>                                                  | <p>GoviEx Uranium Inc (TSXV: GXU; OTCQX: GVXXF) (<b>GoviEx</b> or <b>GXU</b>) is a Canadian-based mineral resource company focused on the exploration and development of uranium assets in Africa. Originally incorporated in the British Virgin Islands on 16 June 2006, GoviEx was continued under the <i>Business Corporations Act</i> (<b>British Columbia</b>) (<b>BCABC</b>) on 1 March 2011.</p> <p>On 20 June 2014, the common shares in GoviEx (<b>GoviEx Shares</b>) then on issue were listed on Canadian Securities Exchange (<b>CSE</b>). On 11 July 2016, GoviEx transferred its listing from the CSE to the TSX-V maintaining its ticker code, GXU. GoviEx's common shares are also quoted for trading on OTCQB under the ticker code GVXXF.</p> <p>GoviEx operates as a single-segment entity with its core business activity being the advancement of uranium projects located in Africa. GoviEx's focus is the exploration and development of its flagship Muntanga Uranium Project, which is located in the Siavonga and Chirundu Districts in the southeastern region of Zambia.</p> <p>GoviEx has a 100% legal and beneficial interest in the Muntanga Uranium Project, through its wholly-owned subsidiaries, which comprises three (3) mining licences for Muntanga, Dibbwi and Chirundu, two (2) exploration licences for Nabbanda and Chirundu Extension and one (1) mining licence for Kariba Valley.</p> | Section 6.2.                      |
| <b>What is the Company's interest in the Muntanga Uranium Project?</b> | <p>Upon Completion, the Company will hold an interest in the Muntanga Uranium Project which is located in the Siavonga and Chirundu Districts in the southeastern region of Zambia.</p> <p>The Proposed Transaction enables the Company to position its development strategy towards significantly increasing the size of Muntanga Uranium Project and achieving economies of scale to materially improve the potential project economics and benefits for all stakeholders.</p> <p>The Muntanga Uranium Project has a mining licence and is located within the Karoo Supergroup Sandstone, one of the largest uranium hosting sandstone provinces and already has a number of existing mines and projects including Kayelekera and Mkuji River.</p> <p>As at the date of this Prospectus, GoviEx indirectly holds a 100% interest, and solely controls, the Licences comprising the Project through its Zambian subsidiaries.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Sections 6.2, 7.1 and Annexure A. |
| <b>What is the Public Offer?</b>                                       | <p>For the purposes of re-complying with Chapters 1 and 2 of the ASX Listing Rules, the Company will undertake a capital raising (the <b>Public Offer</b>) to raise \$5,000,000 (before costs) (<b>Minimum Subscription</b>), with the ability to accept oversubscriptions of up to a further \$5,000,000 (before costs) (<b>Maximum Subscription</b>), at an issue price of \$0.28 per Share.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Section 5.1.                      |

| ITEM                                           | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | FURTHER INFORMATION |
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| <b>B. BUSINESS MODEL</b>                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                     |
| <b>What is the Company's business model?</b>   | <p>Following Completion, the Company's proposed business model will be to focus on exploration and development of mineral resource opportunities, and specifically exploration and development of the Muntanga Uranium Project, initially as per the Company's proposed exploration programs.</p> <p>The Company will aim to progressively transition from a junior exploration and development company (subject to the results of exploration activities, technical studies and the availability of suitable funding), to a uranium producer, delivering growth and value for Shareholders.</p> <p>The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 7.4.2.</p> <p>A detailed explanation of the Company's business model and strategy post re-admission is provided at Section 7.4.1 and a summary of the Company's proposed exploration programs is set out at Section 7.4.2.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Section 7.4.        |
| <b>What are the key investment highlights?</b> | <p>The Directors are of the view that the key investment highlights of the Muntanga Uranium Project and an investment in the Company, include:</p> <ul style="list-style-type: none"> <li>(a) the Proposed Transaction enables the Company to position its development strategy towards significantly increasing the size of Muntanga Uranium Project and achieving economies of scale to materially improve the potential project economics and benefits for all stakeholders;</li> <li>(b) the Muntanga Uranium Project has a mining licence and is located within the Karoo Supergroup Sandstone, one of the largest sandstone hosted uranium basins, which is in one of its most under explored sections relative to other global uranium basins, and presents considerable exploration potential;</li> <li>(c) the proposed Board, executive management and adviser group has a combined track-record of significant value-creation, proven execution capability, global networks within the uranium sector and deep in-country relationships;</li> <li>(d) Matador Capital, a renowned Australian based advisory group with a strong track record in identifying opportunities (including Lotus Resources Limited and Boss Resources Limited) and with deep networks in the uranium sector, will play a critical role in the Proposed Transaction and roll out of the reinvigorated strategy through strategic investment and provision of technical expertise;</li> <li>(e) with cash at bank of approximately A\$20.2 million (before costs) under the Minimum Subscription and A\$25.2 million (before costs) under the Maximum Subscription, at Completion, the Company will be in a strong position to execute its development strategy in a systematic and purposeful manner;</li> <li>(f) re-instatement to the ASX will provide the Company access to deeper pools of capital</li> </ul> | Section 3.          |

| ITEM                                                                  | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | FURTHER INFORMATION |
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|                                                                       | <p>for African uranium explorers and developers with potential for significant valuation uplift upon delivery of key milestones; and</p> <p>(g) the Public Offer is expected to provide the Company with sufficient funds to support its project development strategy following Completion.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                     |
| <b>What are the key business objectives of the Company?</b>           | <p>The Company's main objectives upon re-admission will be to:</p> <p>(a) systematically explore and seek to further develop the Muntanga Uranium Project, including undertaking studies to define the optimal development path for the Muntanga Uranium Project, to increase the Muntanga Uranium Project's value;</p> <p>(b) increase the size and quality of the existing Mineral Resource estimate, and convert a portion of the Mineral Resource estimate to an Ore Reserve;</p> <p>(c) evaluate opportunities for mineral production at the Muntanga Uranium Project, assuming exploration and development success; and</p> <p>(d) implement a growth strategy and actively canvass other mineral exploration and resource opportunities which have the potential to generate growth and value for Shareholders.</p> <p>In addition to the points noted above, the Board will consider and evaluate the merits of any acquisition and investment opportunities that arise depending on current market sentiments and the Company's current finances and appetite for additional assets. The Company has not identified any acquisition or investment opportunities for evaluation as at the date of this Prospectus.</p> | Section 7.4.1.      |
| <b>What are the key dependencies of the Company's business model?</b> | <p>The key dependencies influencing the viability of the Company's business model are:</p> <p>(a) Completion;</p> <p>(b) the Company's ability to re-comply with Chapters 1 and 2 of the ASX Listing Rules to enable the re-admission to Official Quotation of the Company's Securities;</p> <p>(c) increasing the Mineral Resource through further mineral exploration;</p> <p>(d) conversion of the Mineral Resource estimate to an Ore Reserve;</p> <p>(e) minimising delays and cost overruns in drilling programs and study programs;</p> <p>(f) effective supply chain and lead time management for critical equipment, components, and services required for exploration and potential mine development;</p> <p>(g) on-budget/schedule, mine development, processing plant and NPI construction;</p> <p>(h) finalising contracts with mining and logistics providers;</p> <p>(i) maintaining title to the Licences forming the Muntanga Uranium Project;</p>                                                                                                                                                                                                                                                            | Section 7.4.4.      |

| ITEM                   | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | FURTHER INFORMATION |
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|                        | <p>(j) continuing to have timely access at the Muntanga Uranium Project in order to undertake mineral exploration and development activities;</p> <p>(k) obtaining and retaining all requisite approvals, authorisations, licences and permits required to undertake mineral exploration and development activities;</p> <p>(l) access to adequate capital throughout the exploration, discovery and project development phases;</p> <p>(m) retaining and recruiting key personnel and operational staff (including contractors and consultants) skilled in the mining and resources sector;</p> <p>(n) sufficient market demand for uranium;</p> <p>(o) the market price of uranium remaining higher than the Company's costs of any future production and delivery to the market (assuming successful exploration and development of the Muntanga Uranium Project by the Company);</p> <p>(p) ability to secure offtake agreements or sales contracts;</p> <p>(q) compliance with environmental, health and safety obligations, both under Zambian law and international best practices;</p> <p>(r) favourable political, legal and fiscal conditions in Zambia, including continued government support for the project as well as stability in tax and royalty regimes; and</p> <p>(s) exchange rate stability and access to foreign currency, particularly where project costs are denominated in currencies other than Zambian Kwacha.</p> |                     |
| <b>D. KEY RISKS</b>    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                     |
| <b>Completion risk</b> | <p>Pursuant to the Arrangement Agreement, the Company has agreed to acquire 100% of the issued capital of GoviEx via plan of arrangement, subject to the satisfaction (or waiver) of certain conditions precedent. If any of the conditions precedent are not satisfied (or waived), or any of the counterparties do not comply with their obligations under the Arrangement Agreement, completion of the Arrangement may not occur. Failure to effect completion of the Arrangement would mean the Company may not be able to meet the requirements for re-quotation of the Company's Shares, and the Shares may remain suspended from quotation, until such time as the Company does re-comply with Chapters 1 and 2 of the ASX Listing Rules.</p> <p>In addition, if completion of the Proposed Transaction is not effected the Company will incur costs relating to services provided by advisers and other costs associated with the Proposed Transaction without any material benefit being achieved.</p> <p>The Board has no reason to believe that GoviEx would fail to comply with its respective obligations under the Arrangement Agreement, including completion of the Arrangement.</p>                                                                                                                                                                                                                                            | Section 9.2.        |

| ITEM                                 | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | FURTHER INFORMATION |
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|                                      | Notwithstanding the above, there remains a risk that Completion may not occur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                     |
| <b>Re-quotation of Shares on ASX</b> | <p>The Proposed Transaction constitutes a significant change in the nature and scale of the Company's activities, and the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List. There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the ASX Listing Rules. Shareholders will be aware that the Company's Shares have been suspended from quotation since 11 October 2023 (<b>Deadline</b>).</p> <p>If the Proposed Transaction does not proceed, the Company's Shares will remain suspended from quotation and the Company may be removed from the Official List on the Deadline given that, at that time, the Company's Shares will have been suspended from quotation for a continuous period of 2 years.</p> <p>Following lodgement of this Prospectus, the Company will apply for a short extension from the ASX to the Deadline. The Company notes that the ASX, in its sole and absolute discretion, will decide whether such extension of time is granted and for the period of time for which the extension is to be granted. The Company cannot guarantee the outcome of the application for the extension of time with the ASX. If ASX do not grant an extension to the Deadline the Company may be removed from the Official List.</p> | Section 9.2.        |
| <b>Exploration and operations</b>    | <p>The mineral licences comprising the Muntanga Uranium Project are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences forming the Muntanga Uranium Project and obtaining all required approvals for their</p>                                                                                                                                                                      | Section 9.3.        |

| ITEM                                                   | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | FURTHER INFORMATION |
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|                                                        | contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Muntanga Uranium Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences forming the Muntanga Uranium Project.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                     |
| <b>Title</b>                                           | <p>GoviEx's Zambian subsidiaries are the registered holders of the Licences forming the Muntanga Uranium Project. The Company's exploration and development activities (including at the Muntanga Uranium Project) are dependent upon the grant, maintenance and renewal of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of these mineral rights depend on the Company being successful in obtaining required statutory approvals and complying with regulatory processes. A failure to obtain these statutory approvals or comply with these regulatory processes may adversely affect the Company's title to the mineral rights, may prevent or impede the grant, acquisition or advancement of, or the conduct of activities within, mineral rights and may have a material adverse effect on the business, results of operations, financial condition and prospects of the Company.</p> <p>Further, there is no guarantee or assurance that the licences, concessions, leases, permits or consents will be renewed or extended as and when required or that new conditions will not be imposed in connection with the Licences. The renewal or grant of the terms of each licence is usually at the discretion of the relevant government authority. To the extent such approvals, consents or renewals are not obtained, the Company may be curtailed or prohibited from continuing with its exploration and development activities or proceeding with any future development, which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Company.</p> | Section 9.3.        |
| <b>Approvals, authorisations, licences and permits</b> | <p>Post re-admissions, the Company's activities will be subject to the need for a variety of governmental approvals, authorisations, licences and permits, including work permits and environmental approvals, at various stages of exploration and development. These requirements will change as the Company's operations develop.</p> <p>There can be no assurance that the various approvals, authorisations, licences and permits required for the Company to carry out exploration, development and mining operations on the Muntanga Uranium Project will be obtained on reasonable terms or at all or, if obtained, will not be cancelled or renewed upon expiry in the future. In addition, there is no assurance that such approvals, authorisations, licences and permits will not contain terms and provisions which may adversely affect the Company's exploration and development activities and mining operations.</p> <p>Delays may occur in obtaining necessary renewals or modifications of authorisations, approvals, licences and permits for existing or future activities and operations, or additional or amended approvals, authorisations,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Section 9.3         |

| ITEM                                                                                                          | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | FURTHER INFORMATION            |               |         |                |                |           |               |  |  |  |  |  |              |
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|                                                                                                               | licences and permits associated with new legislation. Such approvals, authorisations, licences and permits are subject to changes in regulations and in various operating circumstances. Delay or failure to obtain required approvals, authorisations, licences and permits may materially affect the Company's business and prospects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                |               |         |                |                |           |               |  |  |  |  |  |              |
| Other risks                                                                                                   | For additional specific risks please refer to Sections 9.2 and 9.3. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 9.4 and 9.5.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Sections 9.2, 9.3 9.4 and 9.5. |               |         |                |                |           |               |  |  |  |  |  |              |
| E. BOARD AND KEY MANAGEMENT                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                |               |         |                |                |           |               |  |  |  |  |  |              |
| Who are the Directors, proposed Directors and key management personnel?                                       | <p>Upon the Company being re-admitted to the Official List, the Board of the Company will consist of:</p> <p>(a) Stephen Quantrill – Non-Executive Director;</p> <p>(b) Govind Friedland – Non-Executive Chair;</p> <p>(c) Keith Bowes – Non-Executive Director; and</p> <p>(d) Eric Krafft – Non-Executive Director.</p> <p>Information about the experience, background and independence of each Director is set out in Section 10.1. Key management personnel will include:</p> <p>(a) Daniel Major – Chief Executive Officer;</p> <p>(b) Abby Macnish Niven – Company Secretary and CFO; and</p> <p>(c) Grant Davey – strategic adviser.</p> <p>Current Directors of the Company David Chapman, Anna Neuling and Keith Liddell will resign from their respective positions at the Company at Completion.</p> | Sections 10.1 and 10.2.        |               |         |                |                |           |               |  |  |  |  |  |              |
| F. SIGNIFICANT INTERESTS OF KEY PEOPLE AND RELATED PARTY TRANSACTIONS                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                |               |         |                |                |           |               |  |  |  |  |  |              |
| What interests do the Directors have in the securities of the Company?                                        | The interests held both directly and indirectly by the existing and proposed Directors in the securities of the Company, both as at the date of this Prospectus and upon Completion, are set out in Section 10.4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Section 10.4.                  |               |         |                |                |           |               |  |  |  |  |  |              |
| What significant benefits are payable to the Directors in connection with the Company or the Public Offer?    | The existing and proposed Directors have received and are further entitled to the remuneration as disclosed in Section 10.4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Section 10.4.                  |               |         |                |                |           |               |  |  |  |  |  |              |
| Who are the Company's substantial Shareholders, what interest will they have after completion of the Proposed | <p>Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on Completion is set out in the respective tables below.</p> <p>The following person has a relevant interest in 5% or more of the Shares on issue as at the date of this Prospectus:</p> <table><tr><th rowspan="2">SHAREHOLDER</th><th rowspan="2">SHARES</th><th rowspan="2">OPTIONS</th><th colspan="2">PERCENTAGE (%)</th></tr><tr><th>UNDILUTED</th><th>FULLY DILUTED</th></tr><tr><td></td><td></td><td></td><td></td><td></td></tr></table>                                                                                                                                                                                                                                                    | SHAREHOLDER                    | SHARES        | OPTIONS | PERCENTAGE (%) |                | UNDILUTED | FULLY DILUTED |  |  |  |  |  | Section 6.3. |
| SHAREHOLDER                                                                                                   | SHARES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                |               |         | OPTIONS        | PERCENTAGE (%) |           |               |  |  |  |  |  |              |
|                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | UNDILUTED                      | FULLY DILUTED |         |                |                |           |               |  |  |  |  |  |              |
|                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                |               |         |                |                |           |               |  |  |  |  |  |              |

| ITEM                                                                                                          | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |            |                |                |               | FURTHER INFORMATION       |            |   |        |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |             |        |         |                |  |           |               |                                |            |            |       |       |                                    |            |   |       |       |                           |            |   |       |       |             |        |         |                |  |           |               |                                |            |            |       |       |                                    |            |   |       |       |                           |           |   |       |       |
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| Transaction and who will the Company's substantial shareholders be on completion of the Proposed Transaction? | <table><tr><td>Colomi and its associates</td><td>39,604,252</td><td>-</td><td>45.88%</td><td>45.72%</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |            |                |                |               | Colomi and its associates | 39,604,252 | - | 45.88% | 45.72% | <p>Based on information known to the Company as at the date of this Prospectus, on completion of the issue of Shares under the Public Offer with Minimum Subscription (assuming Colomi does not subscribe and receive additional Shares pursuant to the Public Offer), the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue:</p> <table><tr><th rowspan="2">SHAREHOLDER</th><th rowspan="2">SHARES</th><th rowspan="2">OPTIONS</th><th colspan="2">PERCENTAGE (%)</th></tr><tr><th>UNDILUTED</th><th>FULLY DILUTED</th></tr><tr><td>Eric Krafft and his associates</td><td>23,492,995</td><td>13,243,855</td><td>6.30%</td><td>7.83%</td></tr><tr><td>Menel Energy and Resources Limited</td><td>35,149,114</td><td>-</td><td>9.42%</td><td>7.49%</td></tr><tr><td>Colomi and its associates</td><td>25,111,498</td><td>-</td><td>6.73%</td><td>5.35%</td></tr></table> <p>Based on information known to the Company as at the date of this Prospectus, on completion of the issue of Shares under the Public Offer with Maximum Subscription (assuming Colomi does not subscribe and receive additional Shares pursuant to the Public Offer), the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue:</p> <table><tr><th rowspan="2">SHAREHOLDER</th><th rowspan="2">SHARES</th><th rowspan="2">OPTIONS</th><th colspan="2">PERCENTAGE (%)</th></tr><tr><th>UNDILUTED</th><th>FULLY DILUTED</th></tr><tr><td>Eric Krafft and his associates</td><td>23,492,995</td><td>13,243,855</td><td>6.01%</td><td>7.54%</td></tr><tr><td>Menel Energy and Resources Limited</td><td>35,149,114</td><td>-</td><td>8.99%</td><td>7.21%</td></tr><tr><td>Colomi and its associates</td><td>25,11,498</td><td>-</td><td>6.42%</td><td>5.15%</td></tr></table> <p>Please refer to Section 6.3 for notes relating to the above tables.</p> | SHAREHOLDER | SHARES | OPTIONS | PERCENTAGE (%) |  | UNDILUTED | FULLY DILUTED | Eric Krafft and his associates | 23,492,995 | 13,243,855 | 6.30% | 7.83% | Menel Energy and Resources Limited | 35,149,114 | - | 9.42% | 7.49% | Colomi and its associates | 25,111,498 | - | 6.73% | 5.35% | SHAREHOLDER | SHARES | OPTIONS | PERCENTAGE (%) |  | UNDILUTED | FULLY DILUTED | Eric Krafft and his associates | 23,492,995 | 13,243,855 | 6.01% | 7.54% | Menel Energy and Resources Limited | 35,149,114 | - | 8.99% | 7.21% | Colomi and its associates | 25,11,498 | - | 6.42% | 5.15% |
|                                                                                                               | Colomi and its associates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 39,604,252 | -              | 45.88%         | 45.72%        |                           |            |   |        |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |             |        |         |                |  |           |               |                                |            |            |       |       |                                    |            |   |       |       |                           |            |   |       |       |             |        |         |                |  |           |               |                                |            |            |       |       |                                    |            |   |       |       |                           |           |   |       |       |
|                                                                                                               | SHAREHOLDER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | SHARES     | OPTIONS        | PERCENTAGE (%) |               |                           |            |   |        |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |             |        |         |                |  |           |               |                                |            |            |       |       |                                    |            |   |       |       |                           |            |   |       |       |             |        |         |                |  |           |               |                                |            |            |       |       |                                    |            |   |       |       |                           |           |   |       |       |
|                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |            |                | UNDILUTED      | FULLY DILUTED |                           |            |   |        |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |             |        |         |                |  |           |               |                                |            |            |       |       |                                    |            |   |       |       |                           |            |   |       |       |             |        |         |                |  |           |               |                                |            |            |       |       |                                    |            |   |       |       |                           |           |   |       |       |
|                                                                                                               | Eric Krafft and his associates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 23,492,995 | 13,243,855     | 6.30%          | 7.83%         |                           |            |   |        |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |             |        |         |                |  |           |               |                                |            |            |       |       |                                    |            |   |       |       |                           |            |   |       |       |             |        |         |                |  |           |               |                                |            |            |       |       |                                    |            |   |       |       |                           |           |   |       |       |
| Menel Energy and Resources Limited                                                                            | 35,149,114                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -          | 9.42%          | 7.49%          |               |                           |            |   |        |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |             |        |         |                |  |           |               |                                |            |            |       |       |                                    |            |   |       |       |                           |            |   |       |       |             |        |         |                |  |           |               |                                |            |            |       |       |                                    |            |   |       |       |                           |           |   |       |       |
| Colomi and its associates                                                                                     | 25,111,498                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -          | 6.73%          | 5.35%          |               |                           |            |   |        |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |             |        |         |                |  |           |               |                                |            |            |       |       |                                    |            |   |       |       |                           |            |   |       |       |             |        |         |                |  |           |               |                                |            |            |       |       |                                    |            |   |       |       |                           |           |   |       |       |
| SHAREHOLDER                                                                                                   | SHARES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | OPTIONS    | PERCENTAGE (%) |                |               |                           |            |   |        |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |             |        |         |                |  |           |               |                                |            |            |       |       |                                    |            |   |       |       |                           |            |   |       |       |             |        |         |                |  |           |               |                                |            |            |       |       |                                    |            |   |       |       |                           |           |   |       |       |
|                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |            | UNDILUTED      | FULLY DILUTED  |               |                           |            |   |        |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |             |        |         |                |  |           |               |                                |            |            |       |       |                                    |            |   |       |       |                           |            |   |       |       |             |        |         |                |  |           |               |                                |            |            |       |       |                                    |            |   |       |       |                           |           |   |       |       |
| Eric Krafft and his associates                                                                                | 23,492,995                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 13,243,855 | 6.01%          | 7.54%          |               |                           |            |   |        |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |             |        |         |                |  |           |               |                                |            |            |       |       |                                    |            |   |       |       |                           |            |   |       |       |             |        |         |                |  |           |               |                                |            |            |       |       |                                    |            |   |       |       |                           |           |   |       |       |
| Menel Energy and Resources Limited                                                                            | 35,149,114                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -          | 8.99%          | 7.21%          |               |                           |            |   |        |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |             |        |         |                |  |           |               |                                |            |            |       |       |                                    |            |   |       |       |                           |            |   |       |       |             |        |         |                |  |           |               |                                |            |            |       |       |                                    |            |   |       |       |                           |           |   |       |       |
| Colomi and its associates                                                                                     | 25,11,498                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -          | 6.42%          | 5.15%          |               |                           |            |   |        |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |             |        |         |                |  |           |               |                                |            |            |       |       |                                    |            |   |       |       |                           |            |   |       |       |             |        |         |                |  |           |               |                                |            |            |       |       |                                    |            |   |       |       |                           |           |   |       |       |
| Who is the lead manager to the Public Offer?                                                                  | The Company has appointed BW Equities Pty Ltd and Canaccord Genuity (Australia) Limited ( <b>Joint Lead Managers</b> ) as joint lead managers to the Public Offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |            |                |                |               | Section 5.5.              |            |   |        |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |             |        |         |                |  |           |               |                                |            |            |       |       |                                    |            |   |       |       |                           |            |   |       |       |             |        |         |                |  |           |               |                                |            |            |       |       |                                    |            |   |       |       |                           |           |   |       |       |
| What are the significant interests of advisers to the Company?                                                | <p>Colomi has agreed to sell 14,492,754 Shares to Matador Capital (and/or its nominee) at \$0.138 per Share (<b>Sell Down</b>). Matador Capital is owned and controlled by proposed strategic adviser, Grant Davey. Settlement of the Sell Down will occur concurrently with Completion.</p> <p>Matador Capital (and/or its nominee(s)) also propose to participate in the Public Offer for up to 2,772,183 Shares (<b>Matador Investment</b>).</p> <p>As a result of the Sell Down and the Matador Investment, Matador Capital (or its nominee(s)) will acquire a shareholding of 4.63% in the Company on Completion (assuming the Minimum Subscription is raised) and 4.42%</p> |            |                |                |               | Section 6.2.3.            |            |   |        |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |             |        |         |                |  |           |               |                                |            |            |       |       |                                    |            |   |       |       |                           |            |   |       |       |             |        |         |                |  |           |               |                                |            |            |       |       |                                    |            |   |       |       |                           |           |   |       |       |

| ITEM                                                        | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | FURTHER INFORMATION       |
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|                                                             | <p>(assuming the Maximum Subscription is raised) under the Public Offer.</p> <p>Shareholder approval will not be sought for the Sell Down on the basis that it is a third-party share sale, of which the Company is not a party.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                           |
| <b>Has the Company adopted an employee incentive scheme</b> | <p>The Company is seeking Shareholder approval for the adoption of an employee incentive scheme titled "Employee Incentive Securities Plan" (<b>Plan</b>) at the General Meeting.</p> <p>The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Section 12.5.             |
| <b>G. FINANCIAL INFORMATION AND DIVIDEND POLICY</b>         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                           |
| <b>How has the Company been performing?</b>                 | The historical financial information of the Company (including its subsidiaries) as at, and for the years ended, 31 December 2023 and 31 December 2024 and as at, and for the six months ended, 30 June 2025, is set out in Section 8 and the Independent Limited Assurance Report set out at Annexure C.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Section 8 and Annexure C. |
| <b>How has GoviEx been performing?</b>                      | The historical financial information of GoviEx (including its subsidiaries) as at, and for the years ended, 31 December 2023 and 31 December 2024 and financial information as at, and for the six months ended, 30 June 2025, is set out in Section 8 and the Independent Limited Assurance Report set out at Annexure C.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Section 8 and Annexure C. |
| <b>What is the financial outlook for the Company?</b>       | <p>Given the current status of the Proposed Transaction and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings.</p> <p>Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                           |
| <b>What is the Company's dividend policy?</b>               | <p>Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Muntanga Uranium Project. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the first two-year period following the Company's re-admission. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future following the Company's re-admission.</p> <p>In determining whether to declare future dividends, the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision.</p> | Section 6.5.              |

| ITEM                                                                                                              | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | FURTHER INFORMATION |
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|                                                                                                                   | The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                     |
| <b>H. CAPITAL STRUCTURE</b>                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |
| <b>Who are the existing Shareholders of the Company?</b>                                                          | The current capital structure of the Company is detailed in Section 6.2.6.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Section 6.2.6.      |
| <b>What will the Company's capital structure be on completion of the Proposed Transaction and listing on ASX?</b> | On Completion, the Company will have 373,172,386 Shares, 96,082,041 Options and 100,000 Performance Rights on issue (assuming that Minimum Subscription is achieved).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Section 6.2.6.      |
| <b>J. OVERVIEW OF THE PUBLIC OFFER</b>                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |
| <b>What is the Public Offer?</b>                                                                                  | The Company is undertaking the Public Offer to raise \$5,000,000 (before costs), with the ability to accept oversubscriptions of up to a further \$5,000,000 (before costs), at an issue price of \$0.28 per Share.                                                                                                                                                                                                                                                                                                                                                                                                                                          | Section 5.1.        |
| <b>What are the Secondary Offers?</b>                                                                             | <p>The Prospectus also includes the following Secondary Offers:</p> <ul style="list-style-type: none"> <li>(a) a cleansing offer of up to 1,000 Shares at an issue price of \$0.28 to raise approximately \$280;</li> <li>(b) an offer of up to 82,201,779 New Options to GoviEx Warrantholders (<b>GoviEx Warrantholder Offer</b>); and</li> <li>(c) an offer of up to 13,690,262 New Options to GoviEx Optionholders (<b>GoviEx Optionholder Offer</b>).</li> </ul> <p>The Secondary Offers are separate offers to the Public Offer, which will enable the on-sale of any Shares issued under the Secondary Offers and on exercise of any New Options.</p> | Section 5.8.        |
| <b>Is there a minimum subscription under the Public Offer?</b>                                                    | The minimum subscription to the Public Offer is \$5,000,000.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Section 5.2.        |
| <b>Why is the Public Offer being conducted?</b>                                                                   | <p>The purpose of the Public Offer is to:</p> <ul style="list-style-type: none"> <li>(a) assist the Company to meet the admission requirements of the ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for re-admission;</li> <li>(b) provide the Company with funding to progress exploration and development of the Muntanga Uranium Project;</li> <li>(c) remove the need for an additional disclosure document to be issued upon the sale of any Securities that are to be issued under or related to the Arrangement; and</li> </ul>                                                                         | Section 5.4.        |

| ITEM                                                                    | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | FURTHER INFORMATION           |
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|                                                                         | (d) provide the Company with sufficient working capital to pursue its business objectives as outlined in Section 7.4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                               |
| <b>What is the proposed use of funds raised under the Public Offer?</b> | <p>The Company intends to apply funds raised under the Public Offer, together with existing cash reserves post re-admission, as set out in Section 7.4.2. to advance the Company's main objectives upon re-admission.</p> <p>The Board is satisfied that following completion of the Public Offer together with existing cash reserves, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.</p>                                                                                                                                                                                                            | Section 7.4.2.                |
| <b>What is the Public Offer Price?</b>                                  | <p>The price payable under the Public Offer is \$0.28 per Share.</p> <p>The Public Offer Price reflects outcomes from commercial negotiations and takes into account factors such as existing cash reserves, the quality of the Company's investors and stakeholders, relative equity splits between the Company's shareholders and GoviEx Shareholders and the relative implied value of the acquisition of GoviEx and the Public Offer Price. The implied value of GoviEx was derived from commercial negotiations, as well as consideration of its market trading performance and consideration of relevant listed peers at the time of announcing the transaction.</p> | Section 5.1.                  |
| <b>What rights and liabilities attach to the Shares being offered?</b>  | <p>A summary of the material rights and liabilities attaching to:</p> <p>(a) the Shares offered under the Public Offer are set out in Section 12.2; and</p> <p>(b) the New Options offered under the Secondary Offers are set out in Sections 12.3 and 12.4.</p>                                                                                                                                                                                                                                                                                                                                                                                                           | Sections 12.2, 12.3 and 12.4. |
| <b>Is the Public Offer underwritten?</b>                                | No, the Public Offer is not underwritten.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | N/A.                          |
| <b>Are there any conditions to the Public Offer?</b>                    | <p>The Public Offer is conditional on:</p> <p>(a) the Minimum Subscription to the Public Offer being raised;</p> <p>(b) Shareholder approval being obtained for all resolutions required to conduct the Proposed Transaction at the General Meeting;</p> <p>(c) ASX granting conditional approval for the Company to be re-admitted to the Official List (and the Company being satisfied it can meet those conditions set by ASX); and</p> <p>(d) the Arrangement Agreement becoming unconditional,</p> <p>(together, the <b>Conditions</b>).</p> <p>The Public Offer will only proceed if all Conditions are satisfied. Further details are set out in Section 5.9.</p>  | Section 5.9.                  |
| <b>Who is eligible to participate in the Public Offer?</b>              | This Prospectus does not, and is not intended to, constitute an offer or invitation in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia is restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions.                                                                                                                                                                                                                                          | Section 5.12.                 |

| ITEM                                                           | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | FURTHER INFORMATION       |
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|                                                                | <p>In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia, except to institutional and professional investors in the Permitted Jurisdictions in transactions exempt from local prospectus or registration requirements.</p> <p>Any failure to comply with such restrictions may constitute a violation of applicable securities laws.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                           |
| <b>Who is eligible to participate in the Secondary Offers?</b> | The Secondary Offers are open only to parties invited by the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Sections 5.8.1 and 5.8.2. |
| <b>How can I apply for Shares?</b>                             | <p>The process for applying for Shares in the Company is set out in Section 5.6.</p> <p>Applications for Shares under the Public Offer must be made by completing the Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 5.6 and the Application Form.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Section 5.6.              |
| <b>What is the allocation policy?</b>                          | <p>The allocation of Shares under the Public Offer will be determined by the Company in consultation with the Joint Lead Managers, having regard to the allocation policy set out in Section 5.7.</p> <p>No assurance can be given that any applicant will be allocated all or any Shares applied for.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Section 5.7.              |
| <b>Will any Shares be subject to escrow?</b>                   | <p>None of the Shares issued under the Public Offer will be classified as restricted securities and accordingly they will not be subject to escrow.</p> <p>However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Public Offer, it is anticipated that certain Securities on issue (including the Consideration Securities) may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation.</p> <p>Namely, the Adviser Shares proposed to be issued to Yelverton Capital and Matador Capital (or their nominee(s)), subject to Shareholder approval, are likely to be restricted from trading for a period of 12 to 24 months after the date of re-admission of the Company to the Official List.</p> <p>Subject to in-principle confirmation from ASX in relation to Listing Rule 1.1 Condition 11, the Consideration Securities will not be restricted from trading for a period of 12 to 24 months after the date of re-admission of the Company to the Official List.</p> <p>During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.</p> <p>The Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX.</p> <p>The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company at the time of re-admission)</p> | Section 6.4.              |

| ITEM                                                                             | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | FURTHER INFORMATION |
|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
|                                                                                  | will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                     |
| <b>Will the Shares be quoted on ASX?</b>                                         | Application for quotation of all Shares to be issued under the Public Offer will be made to ASX no later than 7 days after the date of this Prospectus.<br><br>The New Options issued under the Secondary Offers will be unquoted.                                                                                                                                                                                                                                                                                                                                                                                              | Section 5.10.       |
| <b>What are the key dates of the Public Offer?</b>                               | The key dates of the Public Offer are set out in the indicative timetable in Section 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Section 2.          |
| <b>What is the minimum application size under the Public Offer?</b>              | Applications for Shares under the Public Offer must be for a minimum of \$2,000 worth of Shares (7,143 Shares) and thereafter, in multiples of 2,500 Shares and payment for the Shares must be made in full at the Public Offer Price of \$0.28 per Share.                                                                                                                                                                                                                                                                                                                                                                      | Section 5.6.        |
| <b>K. ADDITIONAL INFORMATION</b>                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                     |
| <b>Is there any brokerage, commission or duty payable by applicants?</b>         | No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Public Offer.<br><br>However, the Company will pay to the Joint Lead Managers 6% (ex GST) of the total amount raised under the Public Offer.                                                                                                                                                                                                                                                                                                                                                                                   | Section 11.1.2.     |
| <b>Can the Public Offer be withdrawn?</b>                                        | Yes. The Company reserves the right not to proceed with the Public Offer at any time before the issue of Shares to successful applicants.<br><br>If the Public Offer does not proceed, application monies will be refunded (without interest).                                                                                                                                                                                                                                                                                                                                                                                  | Section 5.16.       |
| <b>What are the tax implications of investing in Shares?</b>                     | The acquisition and disposal of Shares will have consequences, which will differ depending on the individual financial affairs of each investor. Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. | Section 5.15.       |
| <b>What are the corporate governance principles and policies of the Company?</b> | To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th Edition)</i> as published by ASX Corporate Governance Council ( <b>Recommendations</b> ).<br><br>In addition, the Company's full Corporate Governance Plan is available from the Company's website ( <a href="http://www.tombadoriron.com">www.tombadoriron.com</a> ).<br><br>Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.    | Section 10.6.       |
| <b>Where can I find more information about this</b>                              | (a) By speaking to your accountant, financial adviser, stockbroker, lawyer or other professional adviser;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | N/A.                |

| ITEM                                                                  | SUMMARY                                                                                                                                                                             | FURTHER INFORMATION |
|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| <b>Prospectus or the Public Offer?</b>                                | (b) By contacting the Company Secretary, on +61 8 6382 1805; or<br>(c) By contacting the Share Registry on 1300 288 664 (within Australia) and +61 2 9698 5414 (outside Australia). |                     |
| <b>Can general meetings of shareholders be held using technology?</b> | The Company's constitution permits the use of technology at general meetings of shareholders to the extent permitted under the Corporations Act, Listing Rules and applicable law.  | Section 12.2.       |

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

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## 5. DETAILS OF THE OFFERS

### 5.1 The Public Offer

This Prospectus provides an invitation to apply for fully paid ordinary shares in the capital of the Company.

This Prospectus relates to an offering of 17,857,143 Shares at an issue price of \$0.28 per Share to raise \$5,000,000 (before costs) with the ability to accept oversubscriptions of up to a further 17,857,142 Shares to raise up to a further \$5,000,000 (before costs) (the **Public Offer**).

The Shares offered under the Public Offer will be fully paid and will rank equally with the existing Shares currently on issue. Please refer to Section 12.2 for a summary of the material rights and liabilities attaching to the Shares.

The Public Offer is made on the terms and is subject to the conditions set out in this Prospectus.

### 5.2 Minimum subscription

The minimum subscription to the Public Offer is \$5,000,000 (17,857,143 Shares) (**Minimum Subscription**).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, no Shares will be issued under the Public Offer and the Company will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

### 5.3 Oversubscriptions and Maximum Subscription

The Company may accept oversubscriptions to raise up to an additional \$5,000,000 (17,857,142 Shares) above the Minimum Subscription (**Maximum Subscription**).

### 5.4 Purpose of the Public Offer

The primary purposes of the Public Offer are to:

- (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for re-admission;
- (b) provide the Company with funding for:
  - (i) the proposed exploration programs at the Muntanga Uranium Project (as further detailed in Section 7.1);
  - (ii) completion of further development studies at the Muntanga Uranium Project (as further detailed in Section 7.1);
  - (iii) evaluating acquisition opportunities that may be presented to the Board from time to time; and
  - (iv) the Company's working capital requirements while it is implementing its business strategies;
- (c) provide the Company with access to the ASX capital markets to improve capital management flexibility;
- (d) broaden the Company's shareholder base and provide a liquid market for the Shares; and
- (e) pay transaction costs associated with the Public Offer.

The Company intends to apply the funds raised under the Public Offer together with its existing cash reserves in the manner detailed in Section 7.4.2.

### 5.5 Joint Lead Managers

The Company has appointed BW Equities Pty Ltd and Canaccord Genuity (Australia) Limited (**Joint Lead Managers**) as lead managers to the Public Offer.

## 5.6 Applications

Applications for Shares under the Public Offer must be made by using the online Application Form at <https://apply.automic.com.au/TombadorIron> and paying the application monies electronically.

By completing an Application Form, each applicant under the Public Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares under the Public Offer must be for a minimum of \$2,000 worth of Shares (7,143 Shares) and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the Public Offer Price of \$0.28 per Share.

To pay by BPAY® or EFT (Electronic Funds Transfer), please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY or EFT reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY or EFT should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date. You do not need to return any documents if you have made payment by BPAY or EFT.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Public Offer early.

## 5.7 Allocation policy under the Public Offer

The allocation of Shares under the Public Offer will be determined by the Board.

The Board retains an absolute discretion regarding the basis of allocation of Shares under the Public Offer and reserves the right, in its absolute discretion, to allot to any applicant a lesser number of Shares than the number for which the applicant applies for or to reject any application. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Public Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors will be influenced by the following factors:

- (a) the number of Shares applied for by particular applicants;
- (b) the overall level of demand under the Public Offer;
- (c) the Company's desire for an informed and active trading market following its listing on the ASX;
- (d) the Company's desire to establish a wide spread of investors, including institutional investors;
- (e) recognising the ongoing support of existing Shareholders of both Tombador and GoviEx (subject to eligibility);
- (f) the likelihood that particular applicants will be long-term Shareholders;
- (g) ensuring an appropriate Shareholder base for the Company going forward; and
- (h) any other factors that the Company and the Joint Lead Managers consider appropriate.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

## 5.8 Secondary Offers

This Prospectus also contains the following secondary offers:

- (a) the offer of up to 1,000 Shares at an issue price of \$0.28 to raise approximately \$280 (the **Cleansing Offer**);
- (b) up to 82,201,779 New Options to GoviEx Warrantholders, subject to the terms and conditions set out in Section 12.3 (the **GoviEx Warrantholder Offer**); and
- (c) up to 13,690,262 New Options to GoviEx Optionholders, subject to the terms and conditions set out in Section 12.4 (the **GoviEx Optionholder Offer**),

(together, the **Secondary Offers**).

The terms and conditions of the Secondary Offers are detailed below.

### 5.8.1 Cleansing Offer

The Cleansing Offer is being undertaken for the purposes of section 708A(11) of the Corporations Act to remove any restrictions on the sale of Shares issued without disclosure under Chapter 6D of the Corporations Act prior to the closing date of the Cleansing Offer (including the Adviser Share and Consideration Shares). The Cleansing Offer will otherwise have no impact on the Company. The Cleansing Offer will open on the opening date of the Public Offer and remain open until the Company's re-admission to the Official List, unless closed earlier by the Company, in its sole discretion.

The Cleansing Offer is only available for application by those persons invited to apply by the Company. Accordingly, applications for Shares under the Cleansing Offer should only be made if you are instructed to do so by the Company. Applications for Shares under the Cleansing Offer must only be made using the Application Form to be provided by the Company and attached to, or accompanying this, Prospectus. If issued, the Shares issued under the Cleansing Offer will be issued on the terms and conditions set out in Section 12.2 (being the same terms and conditions as the Shares currently on issue).

Prospective investors should note that the Cleansing Offer is only being undertaken for the specific purpose set out in this Section. Given the Cleansing Offer is not considered material, and as there is no intention to issue any Shares under the Cleansing Offer, the impacts of the Cleansing Offer on the Company's capital structure and its financial position have not been factored in or taken into account throughout this Prospectus (including to calculate diluted interests).

While the Shares offered under the Cleansing Offer are in the same class as the Shares to be issued under the Public Offer for which quotation will be sought, the Company will not apply for quotation of the Shares to be issued under the Cleansing Offer as there is no intention to issue any Shares under the Cleansing Offer. The Company reserves all discretions in relation to applications under the Cleansing Offer.

### 5.8.2 GoviEx Warrantholder Offer and GoviEx Optionholder Offer

The purpose of the GoviEx Warrantholder Offer and GoviEx Optionholder Offer (together, the **Options Offers**) is to remove any trading restrictions attaching to Shares on exercise of the New Options to be issued under the Options Offers, given that the Securities offered under those Offers are being issued with disclosure under this Prospectus. The Options Offers will open on the opening date of the Public Offer and remain open until the Company's re-admission to the Official List, unless closed earlier by the Company, in its sole discretion.

The GoviEx Warrantholder Offer is only available for application by eligible GoviEx Warrantholders and the GoviEx Optionholder Offer is only available for application by eligible GoviEx Optionholders.

An Application Form and instructions on how to apply in relation to the Options Offers will only be provided to the relevant parties by the Company. Applications for New Options under the Options Offers must only be made using the Application Form to be provided by the Company and attached to, or accompanying this, Prospectus.

The New Options to be issued under the GoviEx Warrantholder Offer will be issued on the terms and conditions set out in Section 12.3 and the New Options to be issued under the GoviEx Optionholder Offer will be issued on the terms and conditions set out in Section 12.4.

No payment is required to subscribe for New Options under the Options Offers. Accordingly, no funds will be raised pursuant to the Options Offers. The Company will not apply for quotation of the New Options to be issued under the relevant Offer.

The Shares issued upon the future exercise of New Options issued under the Options Offers will rank equally with the Shares on issue at the date of this Prospectus. A summary of the material rights and liabilities attaching to the Shares is set out in Section 12.2.

For the avoidance of doubt, the issue of the New Options, the subject of the Options Offers, is conditional on receipt of Shareholder approval at the General Meeting.

## **5.9 Conditions of the Offers**

The Offers are conditional upon the following conditions being satisfied:

- (a) the Minimum Subscription to the Public Offer being raised;
  - (b) Shareholder approval being obtained for all resolutions required to conduct the Proposed Transaction at the General Meeting;
  - (c) ASX granting conditional approval for the Company to be re-admitted to the Official List (and the Company being satisfied it can meet those conditions set by ASX); and
  - (d) the Arrangement Agreement becoming unconditional,
- (together the **Conditions**).

If these Conditions are not satisfied within the requisite period, then the Offers will not proceed, and no Securities will be issued pursuant to this Prospectus. If this occurs, the Company will repay all application monies received under the Offers within the time prescribed under the Corporations Act, without interest.

## **5.10 ASX listing**

Application for Official Quotation by the ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, applicants should be aware that the ASX will not grant Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of the ASX to be re-instated to quotation. Accordingly, the Shares may not be able to be traded for some time after the close of the Public Offer.

If the Shares are not re-instated to Official Quotation by the ASX before the expiration of three (3) months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares under the Public Offer and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Securities offered for subscription under this Prospectus.

The Company will not apply for Official Quotation of the New Options issued pursuant to this Prospectus.

## **5.11 Issue**

Subject to the Conditions set out in Section 5.9 being satisfied, issue of Securities offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares under this Prospectus or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. However, the Company will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors (in consultation with the Joint Lead Managers) will determine the recipients of the Shares in their sole discretion in accordance with the allocation policy detailed in Section 5.7. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Holding statements for Shares allocated to the Company's sponsored subregister and confirmation of allocation for Clearing House Electronic Subregister System (CHES) holders will be mailed to applicants being allocated Shares under the Public Offer as soon as practicable after their issue.

## 5.12 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia is restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia except to Institutional Investors in New Zealand, Canada (British Columbia, Ontario and Quebec provinces), the United Kingdom, Hong Kong, Singapore and the European Union (excluding Austria) (the **Permitted Jurisdictions**) in transactions exempt from local prospectus or registration requirements. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

### Canada (British Columbia, Ontario and Quebec provinces)

This Prospectus constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons who are (i) "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions and (ii) "permitted clients" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations) if a Broker offering the Shares in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Shares or the offering of the Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While Canadian purchasers may be able to resell Shares on the ASX, they should seek legal advice prior to any resale of the Shares.

Some of the Company's directors and officers could be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon such persons. A portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities

legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

### **New Zealand**

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

### **United Kingdom**

Neither this Prospectus nor any other document relating to the Public Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the

FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

### **Hong Kong**

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this Prospectus may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Public Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

### **Singapore**

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Securities, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

### **European Union (excluding Austria)**

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

### **United States**

The Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold in the United States except in transactions exempt

from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This document may be distributed in the United States only to “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act) by Canaccord or its registered US broker-dealer affiliate and only if this document is accompanied by the US Offering Circular.

### 5.13

#### **Re-compliance with Chapters 1 and 2 of the ASX Listing Rules**

The ASX has determined that the Proposed Transaction, if successfully completed, will represent a significant change in the nature and scale of the Company's activities. In accordance with the Listing Rules, the change in the nature and scale of the Company's activities will require:

- (a) Shareholder approval for the change to the nature and scale of the Company's activities (including associated approvals in relation to the Proposed Transaction and re-compliance with Chapters 1 and 2 of the Listing Rules) which will be sought at the General Meeting to be held on 8 October 2025; and
- (b) the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the Listing Rules.

The Company's Shares are currently suspended from trading on the ASX and, for so long as the Company continues to pursue the Proposed Transaction, will remain suspended and not be reinstated to Official Quotation until the Company has re-complied with Chapters 1 and 2 of the Listing Rules.

Some of the key requirements of Chapters 1 and 2 of the Listing Rules are:

- (a) the Company must satisfy the shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and
- (b) the Company must satisfy the “assets test” as set out in Listing Rule 1.3.

The Company expects that the conduct of the Offers pursuant to this Prospectus will enable the Company to satisfy the above requirements.

Unless an extension is granted, the Company's Shares may be removed from the Official List on 11 October 2025, being the date on which its Shares will have been suspended from quotation for two continuous years. Following lodgement of this Prospectus, the Company will apply for a short extension from the ASX on the basis that, by the deadline, it will have convened the General Meeting and lodged this Prospectus with ASIC. Any extension is at the sole discretion of the ASX, both as to whether it is granted and the period for which it applies. The Company cannot guarantee the outcome of this application. If no extension is granted, the Company may be removed from the Official List.

### 5.14

#### **Commissions payable**

The Company reserves the right to pay commissions of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensees in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

The Joint Lead Managers will be responsible for paying all commissions that they and the Company agree with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to the Joint Lead Managers under the Joint Lead Managers Mandate.

### 5.15

#### **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.

It is not possible to provide a comprehensive summary of the possible taxation positions of all prospective applicants. As such, all prospective investors in the Company are urged to obtain independent taxation and financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Public Offer.

**5.16**

**Withdrawal of Offers**

The Offers may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

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## 6. CORPORATE AND PROPOSED TRANSACTION OVERVIEW

### 6.1 Background to the Company

#### 6.1.1 General

Tombador Iron Limited (**Company** or **Tombador**) is an Australian public company, which was incorporated on 5 May 2004.

The Company was admitted to the Official List of ASX on 18 November 2004 as 'Allied Brands Limited' (ASX: ABQ). Since that time, the Company has gone through a number of transformations.

Most recently, the Company had been focused on exploration and development of the Tombador Iron Ore Project (the **TIO Project**) upon its re-admission to the Official List of ASX on 6 October 2020 as 'Tombador Iron Limited' (ASX: TI1) (formerly, 'Resa Group Limited' (ASX: RE1)), following its re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

#### 6.1.2 Suspension and disposal of main undertaking

On 11 October 2023, the Company's Shares were suspended from quotation at the request of the Company, shortly after which the Company announced that the Board had determined to suspend operations at the TIO Project.

The decision to suspend operations at the TIO Project was driven by several key factors including, safety and geotechnical concerns, market conditions and resource conservation.

Refer to the Company's ASX announcement released on 11 October 2023 for further details regarding the Board's decision to suspend operations at the TIO Project.

On 25 October 2023, the Company confirmed that it had accepted an offer for the acquisition of the TIO Project from PJ Investimentos e Participações Ltda (**PJIEP**), via the sale of 100% of the issued share capital of Tombador Iron Mineracao Ltda (**TIM**) (**Disposal Transaction**).

The decision to accept the offer was made after a thorough and diligent evaluation of its merits and with the primary aim of preserving value to Shareholders, and was, in the view of the Board, in the best interests of Shareholders.

The Disposal Transaction was deemed to constitute a sale of the Company's main undertaking under the ASX Listing Rules and therefore, the Company obtained the approval of Shareholders for the Disposal Transaction under ASX Listing Rule 11.2 at the Company's general meeting held on 27 December 2023.

Refer to the Company's ASX announcement released on 25 October 2023 and its notice of general meeting dated 27 November 2023 for further details of the Disposal Transaction, including the Company's reasons for undertaking the Disposal Transaction.

The Disposal Transaction was subsequently completed in January 2024.

#### 6.1.3 New business opportunities

As at the date of this Prospectus, the Company does not hold any mineral projects and all previous operations of the Company noted above have ceased.

Since completing the Disposal Transaction, the Company has continued to evaluate new business opportunities in order to add a new asset to the Company, including in the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

As announced on 18 October 2024, the Company had entered into a binding agreement with Colomi Singapore Pte Ltd (**Colomi**) to purchase 100% of the issued capital of Colomi Iron Mineração S.A. (**CIM**) which holds the Colomi Iron Project. It was proposed that the acquisition would be undertaken in conjunction with a re-compliance by the Company with Chapters 1 and 2 of the Listing Rules (**Previous Proposal**). The Board has since determined that current market conditions for iron ore could make it challenging for the Previous Proposal to proceed.

In light of the above, the Company continued assessing other suitable investment and acquisition opportunities in order to add a new asset.

The Company has terminated the Previous Proposal and is now proposing to acquire GoviEx by way of a plan of arrangement under the *Business Corporations Act (British Columbia)* (**BCABC**) which will result in GoviEx becoming a wholly-owned subsidiary of Tombador (**Arrangement**).

Refer to Section 6.2.1 for further details of the Arrangement.

## **6.2 Background to the Proposed Transaction**

### **6.2.1 The Arrangement**

As announced on 18 August 2025, the Company entered into a binding arrangement agreement with GoviEx (**Arrangement Agreement**) to result in a reverse takeover of Tombador by GoviEx by way of a plan of arrangement under the BCABC, which will result in GoviEx becoming a wholly-owned subsidiary of Tombador. The Arrangement Agreement was subsequently amended and reinstated by the parties on 5 September 2025.

GoviEx is a Canadian-based mineral resource company focused on the exploration and development of uranium assets in Africa. Originally incorporated in the British Virgin Islands on 16 June 2006, GoviEx was continued under the BCABC on 1 March 2011. On 20 June 2014, the common shares in GoviEx (**GoviEx Shares**) then on issue were listed on the Canadian Securities Exchange (**CSE**). On 11 July 2016, GoviEx transferred its listing from the CSE to the TSX-V maintaining its ticker code, GXU. GoviEx's common shares are also quoted for trading on OTCQB under the ticker code GVXXF.

GoviEx operates as a single-segment entity with its core business activity being the advancement of uranium projects located in Africa. GoviEx's focus is the exploration and development of its flagship Muntanga Uranium Project, which is located in the Siavonga and Chirundu Districts in the southeastern region of Zambia.

GoviEx has a 100% legal and beneficial interest in the Muntanga Uranium Project, through its wholly-owned subsidiaries, which comprises three (3) mining licences for Muntanga, Dibbwi and Chirundu, two (2) exploration licences for Nabbanda and Chirundu Extension and one (1) mining licence for Kariba Valley.

Information relating to the location, tenure, geology and mineralisation and previous exploration at Muntanga Uranium Project is set out in Section 7.1.

For the purposes of re-complying with Chapters 1 and 2 of the ASX Listing Rules, the Company will undertake the Public Offer in conjunction with the Arrangement (together the **Proposed Transaction**).

### **6.2.2 Arrangement Agreement**

Pursuant to the Arrangement Agreement, securityholders in GoviEx (**GoviEx Securityholders**) will receive the following consideration securities in the capital of Tombador in consideration for their respective GoviEx Shares, GoviEx options (**GoviEx Options**) and/or GoviEx warrants (**GoviEx Warrants**) held at the Record Date under the Arrangement:

- (a) 0.2534 Shares for every one GoviEx Share held by shareholders in GoviEx (**GoviEx Shareholders**) (**Consideration Shares**);
- (b) 0.2534 new unlisted Options exercisable at various exercise prices and expiry dates set out in Section 6.2.6 (**New Options**) for every one (1) GoviEx Option held; and
- (c) 0.2534 New Options for every one (1) GoviEx Warrant held,

(together, the **Consideration** or **Consideration Securities**).

Assuming no GoviEx Shares, GoviEx Options or GoviEx Warrants are issued (including upon the exercise of any current convertible securities in GoviEx) prior to completion of the Arrangement, the Company will issue GoviEx Securityholders a total of 258,990,559 Consideration Shares and 95,892,041 New Options.

The Arrangement is conditional on (among other things) the Company and GoviEx obtaining all necessary regulatory, court and Shareholder approvals required to effect the

Arrangement and satisfying all other requirements for the Company to be re-admitted to the Official List.

The material terms and conditions of the Arrangement Agreement are set out in Section 11.1.1.

### 6.2.3 Sell Down

In connection with the Arrangement, substantial holder Colomi has agreed to sell 14,492,754 Shares to Matador Capital Pty Ltd (ACN 144 992 781) (**Matador Capital**) (and/or its nominee) at \$0.138 per Share (**Sell Down**). Matador Capital is owned and controlled by proposed strategic adviser, Grant Davey. Settlement of the Sell Down will occur concurrently with Completion.

Matador Capital (and/or its nominee(s)) also propose to participate in the Public Offer for up to 2,772,183 Shares (**Matador Investment**).

As a result of the Sell Down and the Matador Investment, Matador Capital (or its nominee(s)) will acquire a shareholding of 4.63% in the Company on Completion (assuming the Minimum Subscription is raised) and 4.42% (assuming the Maximum Subscription is raised) under the Public Offer.

### 6.2.4 Advisers

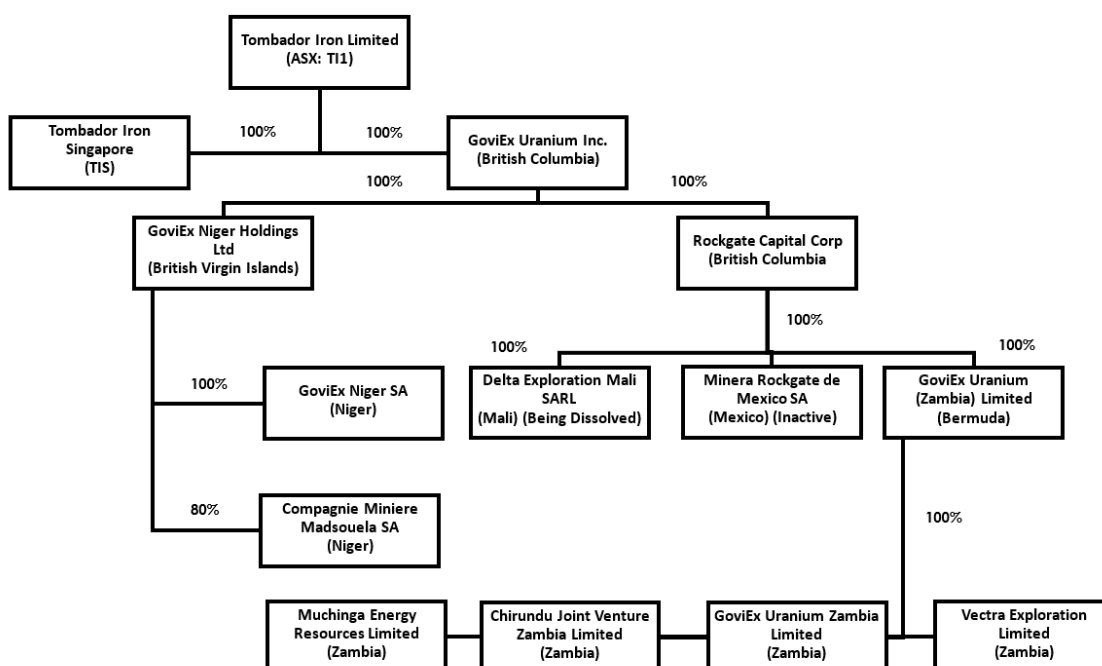
Yelverton Capital Pty Ltd (ACN 667 868 199) (**Yelverton Capital**) and Matador Capital have been engaged in connection with the Arrangement to provide corporate and transactional support, including due diligence, assistance with transaction execution and documentation.

Subject to Shareholder approval, the Company has agreed to issue each of Yelverton Capital and Matador Capital (or their respective nominee(s)) 5,000,000 Shares on Completion (**Adviser Shares**).

The Adviser Shares will be issued at a nil issue price, in consideration for the provision of corporate and transactional support to the Company.

### 6.2.5 Group structure

Upon Completion, the corporate structure of the Group is anticipated to be as follows:



Refer to Section 7.1.2 for a summary of the Licence holdings of each of the above entities.

## 6.2.6 Capital structure

The capital structure of the Company as at the date of this Prospectus and following Completion (assuming both Minimum Subscription and Maximum Subscription under the Public Offer) and Proposed Transaction is set out in the table below:

|                                                                       | MINIMUM SUBSCRIPTION<br>\$5,000,000 |                      |                      | MAXIMUM SUBSCRIPTION<br>\$10,000,000 |                      |                      |
|-----------------------------------------------------------------------|-------------------------------------|----------------------|----------------------|--------------------------------------|----------------------|----------------------|
|                                                                       | SHARES                              | OPTIONS              | PERFORMANCE RIGHTS   | SHARES                               | OPTIONS              | PERFORMANCE RIGHTS   |
| Securities currently on issue                                         | 86,324,684                          | 190,000 <sup>1</sup> | 100,000 <sup>2</sup> | 86,324,684                           | 190,000 <sup>1</sup> | 100,000 <sup>2</sup> |
| Securities to be issued under the Proposed Transaction <sup>3,4</sup> | 258,990,559                         | 95,892,041           | -                    | 258,990,559                          | 95,892,041           | -                    |
| Maximum number of securities to be issued under the Public Offer      | 17,857,143                          | -                    | -                    | 35,714,285                           | -                    | -                    |
| Securities to be issued to Yelverton Capital and Matador Capital      | 10,000,000 <sup>5</sup>             | -                    | -                    | 10,000,000 <sup>5</sup>              | -                    | -                    |
| <b>Total Securities on Completion</b>                                 | <b>373,172,386</b>                  | <b>96,082,041</b>    | <b>100,000</b>       | <b>391,029,528</b>                   | <b>96,082,041</b>    | <b>100,000</b>       |

### Notes:

- Unlisted options exercisable at \$1.30 on or before 14 October 2025 (ASX: TI1AA).
- Vested performance rights held by various employees expiring on 6 October 2025 (ASX: TI1AE). The performance rights were issued as approved by Shareholders at the annual general meeting held on 31 August 2020.
- Subject to Shareholder approval, the Company has agreed to issue approximately 258,990,559 Consideration Shares to the GoviEx Shareholders in consideration for the Proposed Transaction based on the Exchange Ratio pursuant to the Arrangement Agreement. Refer to Section 11.1.1 for a summary of the material terms and conditions of the Arrangement Agreement.
- The holders of outstanding GoviEx Options and GoviEx Warrants will be issued equivalent New Options in Tombador, adjusted to the exchange ratio (0.2534 for 1) (otherwise referred to as the Exchange Ratio), in accordance with the Arrangement Agreement. Refer to Sections 12.3 and 12.4 for the terms of the New Options to be issued under the Secondary Offers. The GoviEx Options have been issued to directors, employees and management of GoviEx under its GoviEx Option Plan. Under the GoviEx Option Plan, unless the Board determines otherwise, vested GoviEx Options are exercisable for 30 days following cessation of the holder's employment or engagement, and unvested GoviEx Options lapse upon cessation of the holder's employment or engagement. In any case GoviEx Options expire 12 months after the holder ceasing to be employed/engaged by GoviEx. Refer below for further information.
- It is agreed that Yelverton Capital and Matador Capital (or their respective nominee(s)) will be issued an aggregate of 10,000,000 Shares.
- Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.10 for a disclaimer with respect to the likely escrow position.

The details of the New Options to be issued in exchange for all outstanding GoviEx Warrants and GoviEx Options on issue under the relevant Secondary Offer, as applicable, are set out below:

### GoviEx Warrants

| EXISTING GOVIX WARRANTS  |                |                     | NEW OPTIONS |                             |                  |
|--------------------------|----------------|---------------------|-------------|-----------------------------|------------------|
| GoviEx Warrants on Issue | Exercise Price | Current Expiry Date | New Options | Exercise Price <sup>1</sup> | New Expiry Date  |
| 23,106,499               | US\$0.240      | 25 October 2025     | 5,855,186   | A\$1.45                     | 25 October 2025  |
| 772,500                  | US\$0.240      | 27 October 2025     | 195,751     | A\$1.45                     | 27 October 2025  |
| 3,152,250                | CA\$0.160      | 22 December 2025    | 798,780     | A\$0.70                     | 22 December 2025 |
| 86,250,000               | US\$0.160      | 22 December 2026    | 21,855,750  | A\$0.97                     | 22 December 2026 |
| 1,702,100                | US\$0.051      | 5 November 2026     | 431,312     | A\$0.30                     | 5 November 2026  |
| 209,412,000              | US\$0.051      | 5 May 2027          | 53,065,000  | A\$0.30                     | 5 May 2027       |

| EXISTING GOVIX WARRANTS  |                |                     | NEW OPTIONS |                             |                 |
|--------------------------|----------------|---------------------|-------------|-----------------------------|-----------------|
| GoviEx Warrants on Issue | Exercise Price | Current Expiry Date | New Options | Exercise Price <sup>1</sup> | New Expiry Date |
| 324,395,349              | -              | -                   | 82,201,779  | -                           | -               |

**Notes**

1. Calculations based on AUD/CAD 1:0.9 and AUD/USD 1:0.65.

**GoviEx Options**

| EXISTING GOVIX OPTIONS  |                |                     | NEW OPTIONS            |                             |                   |
|-------------------------|----------------|---------------------|------------------------|-----------------------------|-------------------|
| GoviEx Options on Issue | Exercise Price | Current Expiry Date | New Options            | Exercise Price <sup>1</sup> | New Expiry Date   |
| 1,000,000 <sup>2</sup>  | CA\$0.310      | 18 March 2026       | 253,400 <sup>3</sup>   | A\$1.35                     | 18 March 2026     |
| 500,000 <sup>3</sup>    | CA\$0.273      | 29 June 2026        | 126,700 <sup>4</sup>   | A\$1.19                     | 29 June 2026      |
| 8,350,000 <sup>4</sup>  | CA\$0.245      | 27 August 2026      | 2,115,890 <sup>5</sup> | A\$1.07                     | 27 August 2026    |
| 500,000 <sup>5</sup>    | CA\$0.390      | 1 December 2026     | 126,700 <sup>6</sup>   | A\$1.71                     | 1 December 2026   |
| 12,675,000 <sup>6</sup> | CA\$0.225      | 27 September 2027   | 3,211,845 <sup>7</sup> | A\$0.98                     | 27 September 2027 |
| 13,271,294 <sup>7</sup> | CA\$0.115      | 15 August 2027      | 3,362,945 <sup>8</sup> | A\$0.50                     | 15 August 2027    |
| 17,730,000 <sup>8</sup> | CA\$0.050      | 20 August 2029      | 4,492,782 <sup>9</sup> | A\$0.21                     | 20 August 2029    |
| <b>54,026,294</b>       | <b>-</b>       | <b>-</b>            | <b>13,690,262</b>      | <b>-</b>                    | <b>-</b>          |

**Notes:**

1. Calculations based on AUD/CAD 1:0.9.
2. Comprising 1,000,000 vested GoviEx Options exercisable for 30 days following cessation of the holder's employment or engagement.
3. Comprising 500,000 vested GoviEx Options exercisable for 30 days following cessation of the holder's employment or engagement.
4. Comprising 8,350,000 vested GoviEx Options exercisable for 30 days following cessation of the holder's employment or engagement.
5. Comprising 500,000 vested GoviEx Options exercisable for 30 days following cessation of the holder's employment or engagement.
6. Comprising 9,506,250 vested GoviEx Options exercisable for 30 days following cessation of the holder's employment or engagement and 3,168,750 unvested GoviEx Options which lapse on cessation of the holder's employment or engagement.
7. Comprising 6,635,647 vested GoviEx Options exercisable for 30 days following cessation of the holder's employment or engagement and 6,635,647 unvested GoviEx Options which lapse on cessation of the holder's employment or engagement.
8. Comprising 4,432,500 vested GoviEx Options exercisable for 30 days following cessation of the holder's employment or engagement and 13,297,500 unvested GoviEx Options which lapse on cessation of the holder's employment or engagement.

### 6.3 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on Completion are set out in the respective tables below.

**As at the date of the Prospectus**

| SHAREHOLDER                            | SHARES                  | OPTIONS | PERFORMANCE RIGHTS | PERCENTAGE (%) |               |
|----------------------------------------|-------------------------|---------|--------------------|----------------|---------------|
|                                        |                         |         |                    | UNDILUTED      | FULLY DILUTED |
| Colomi and its associates <sup>1</sup> | 39,604,252 <sup>2</sup> | -       | -                  | 45.88%         | 45.72%        |

**Notes:**

1. Comprising of 37,778,535 Shares held directly by Colomi and 1,825,717 Shares held by McRae Investments Pty Ltd of which Colomi has a relevant interest.
2. As noted above, Colomi has agreed to sell 14,492,754 Shares to Matador Capital (and/or its nominee(s)) as part of a Sell Down, settlement of which is to occur concurrently with Completion. In addition, Colomi intends to distribute its remaining 25,111,498 Shares to a number of its shareholders in satisfaction of

outstanding amounts owed by the Company under convertible notes currently on issue in Colomi and held by those shareholders.

Based on information known to the Company as at the date of this Prospectus, on implementation of the Proposed Transaction, assuming all existing Shareholders remain Shareholders and all existing GoviEx Shareholders remain shareholders immediately prior to 12:01a.m. (Vancouver time) on the effective date of the Arrangement (**Record Date**), it is currently expected that the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue:

| SHAREHOLDER                                 | SHARES     | OPTIONS    | PERFORMANCE RIGHTS | MINIMUM SUBSCRIPTION |               | MAXIMUM SUBSCRIPTION |               |
|---------------------------------------------|------------|------------|--------------------|----------------------|---------------|----------------------|---------------|
|                                             |            |            |                    | UNDILUTED            | FULLY DILUTED | UNDILUTED            | FULLY DILUTED |
| Eric Krafft and his associates <sup>1</sup> | 23,492,995 | 13,243,855 | -                  | 6.30%                | 7.83%         | 6.01%                | 7.54%         |
| Menel Energy and Resources Limited          | 35,149,114 | -          | -                  | 9.42%                | 7.49%         | 8.99%                | 7.21%         |
| Colomi and associates <sup>3</sup>          | 25,111,498 | -          | -                  | 6.73%                | 5.35%         | 6.42%                | 5.15%         |

**Notes:**

1. Eric Krafft is a director of GoviEx and, subject to Shareholder approval, is one of the Proposed Directors of the Company
2. Menel Energy and Resources Limited (a company incorporated in Zambia) (**Menel Energy**) is a substantial shareholder of GoviEx and, as a result of the Arrangement, is entitled to receive 35,149,114 Consideration Shares.
3. As noted above, Colomi has agreed to sell 14,492,754 Shares to Matador Capital (and/or its nominee(s)) as part of a Sell Down, settlement of which is to occur concurrently with Completion. In addition, Colomi intends to distribute its remaining 25,111,498 Shares to a number of its shareholders in satisfaction of outstanding amounts owed by the Company under convertible notes currently on issue in Colomi and held by those shareholders.

The Company will announce to the ASX details of its top 20 Shareholders following the Completion and prior to the Shares commencing trading on ASX.

#### 6.4 Restricted Securities

Subject to the Company being re-instated to quotation and completing the Public Offer, certain Securities (including the Adviser Shares) will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Securities are prohibited from being transferred, trading in Securities may be less liquid which may impact on the ability of a Shareholder to dispose of Securities in a timely manner.

None of the Shares issued under the Public Offer will be subject to escrow.

Subject to in-principle confirmation from ASX in relation to Listing Rule 1.1 Condition 11, the Consideration Securities will not be restricted from trading for a period of 12 to 24 months after the date of re-admission of the Company to the Official List.

While the ASX has not yet confirmed the final escrow position, the Company anticipates that the Adviser Shares proposed to be issued to Yelverton Capital and Matador Capital (or their nominee(s)) are likely to be restricted from trading for a period of 12 to 24 months after the date of re-admission of the Company to the Official List.

The number of Securities that are subject to ASX imposed escrow are at ASX's discretion in accordance with the ASX Listing Rules and underlying policy. The above is a good faith estimate of the Shares that are expected to be subject to ASX imposed escrow.

The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).

Assuming Minimum Subscription under the Public Offer, the Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not

related parties of the Company (or their associates) at the time of re-admission to the Official List) will be approximately 78%, comprising all Shares issued pursuant to the Public Offer and the Consideration Shares (other than Shares to be applied for by Director, Stephen Quantrill under the Public Offer) and all Shares currently on issue (other than those held by related parties of the Company).

## 6.5

### **Dividend policy**

Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Muntanga Uranium Project. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the first two-year period following the Company's Admission. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future following the Company's re-listing on the ASX.

In determining whether to declare future dividends the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision.

The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to any future dividends.

## 7. PROJECTS OVERVIEW AND BUSINESS PLAN

### 7.1 Muntanga Uranium Project

#### 7.1.1 Overview

The Muntanga Uranium Project is located in the Siavonga and Chirundu Districts in the southeastern region of Zambia. The Project is controlled 100% by wholly-owned subsidiaries of GoviEx; GoviEx Uranium Zambia Limited, Chirundu Joint Ventures Zambia Limited and Muchinga Energy Resources Limited (all entities incorporated in Zambia).

The Muntanga Uranium Project encompasses three (3) mining licences – Muntanga, Dibbwi and Chirundu, covering 691 km<sup>2</sup>, that are located approximately 200 km south of Lusaka, north of Lake Kariba. Additionally, the Company holds two (2) exploration licences for Nabbanda and Chirundu Extension, and a recently granted mining licence for Kariba Valley, which expands the total combined area to 1,100 km<sup>2</sup>.

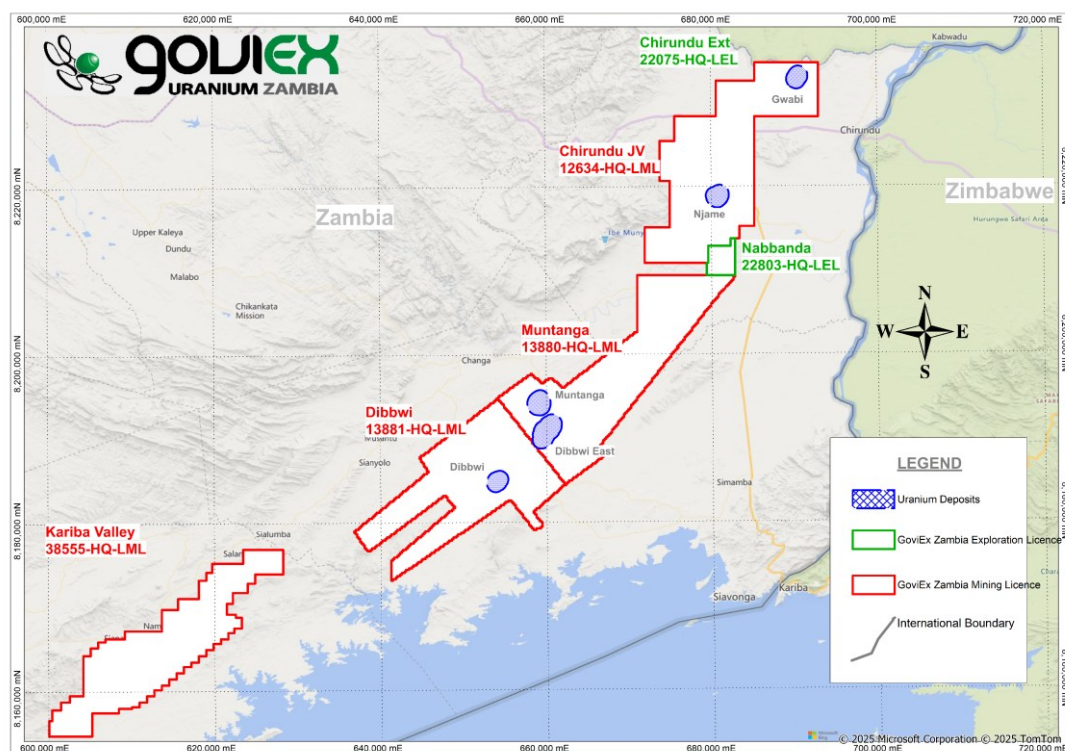


**Figure 1 - Muntanga Uranium Project Location**

After independence in 1964, Zambia was initially ruled by a single party until 1991, when it transitioned to fully democratic rule and has remained so to date. Zambia primarily follows a legal system based on English common law. Zambia currently ranks as the world's 7th largest producer of copper and is one of the largest in Africa. In 2024, the country produced 820,000t of copper and Zambia's Minister of Mines and Mineral Development announced an ambitious strategy to increase the country's copper production to 3 million tonnes by 2031. In addition to its ambitious copper production goals, the Zambian government has recognised the importance of diversifying its mining sector to reduce reliance on copper and strengthen its economic resilience. This strategy includes promoting the development of other critical minerals, such as uranium, which is increasingly valued in the global transition to clean energy.

Against this backdrop, the Project is well-positioned to benefit from the government's diversification strategy and its commitment to the sector. The Project already holds the necessary mining licences and has filed the required studies to apply for Environmental Permits, which once secured will enable development to commence, subject to financing.

Key technical aspects of the Muntanga Uranium Project supporting its low technical risks and potential for low operating cost include:

- (a) shallow open pit mine and heap leaching with industry-standard, conventional downstream processing methods;
- (b) excellent local infrastructure with road access, water and grid power;
- (c) well-established export routes through Namibia, presenting the ability to supply Western and non-Western markets;
- (d) no tailings storage required, reducing the environmental impact;
- (e) soft rock reduces powder factor and lowers mining costs;
- (f) optimized ore processing:
  - (i) high liberation of minerals (only requires crushing to 25mm prior to agglomeration);
  - (ii) LOM average recovery rates of at least 90% with rapid uranium recoveries within 21 days from start of heap irrigation;
  - (iii) low acid consumption, averaging less than 16.5 kg H<sub>2</sub>SO<sub>4</sub> per tonne of ore treated, with Zambia's position as a net surplus acid producer ensuring reliable local supply; and
  - (iv) quick start up: first uranium production expected within 4 months of mining.

The Mineral Resource is reported in accordance with the JORC Code, as set out in the Company's ASX announcement dated 18 August 2025 and released on 19 August 2025 (**Acquisition Announcement**). Further information regarding the Mineral Resource is set out in Sections 7.1.5 of this Prospectus and contained in the JORC Code 2012 Table 1 annexed to the Acquisition Announcement.

The Company is not aware of any new information or data that materially affects the information included in the Acquisition Announcement, and all material assumptions and technical parameters underpinning the estimates in the Acquisition Announcement continue to apply and have not materially changed.

### 7.1.2 Tenure

The Muntanga Uranium Project comprises six (6) licences as set out in the table below, each legally and beneficially held by GoviEx:

| LICENCE NAME                     | LICENCE NUMBER | LICENCE HOLDER                                | AREA KM <sup>2</sup> | DATE OF GRANT | EXPIRY DATE | STATUS  | COMMODITY GROUP                                 |
|----------------------------------|----------------|-----------------------------------------------|----------------------|---------------|-------------|---------|-------------------------------------------------|
| Muntanga Mining licence          | 13880-HQ-LML   | GoviEx Uranium Zambia Limited (100%)          | 233.6                | 26/03/2010    | 25/03/2035  | Granted | Uranium, Coal, Sand, Clay, Gravel and Limestone |
| Dibbwi Mining licence            | 13881-HQ-LML   | GoviEx Uranium Zambia Limited (100%)          | 209.0                | 26/03/2010    | 25/03/2035  | Granted | Uranium, Coal, Sand, Clay, Gravel and Limestone |
| Chirundu Mining licence          | 12634-HQ-LML   | Chirundu Joint Ventures Zambia Limited (100%) | 248.0                | 9/10/2009     | 8/10/2034   | Granted | Uranium                                         |
| Chirundu_Ext Exploration licence | 22075-HQ-LEL   | Chirundu Joint Ventures Zambia Limited (100%) | 205.1                | 18/07/2023    | 17/07/2027  | Granted | Uranium and Coal                                |

| LICENCE NAME                 | LICENCE NUMBER | LICENCE HOLDER                           | AREA KM <sup>2</sup> | DATE OF GRANT | EXPIRY DATE | STATUS  | COMMODITY GROUP                                 |
|------------------------------|----------------|------------------------------------------|----------------------|---------------|-------------|---------|-------------------------------------------------|
| Nabbanda Exploration Licence | 22803-HQ-LEL   | GoviEx Uranium Zambia Limited (100%)     | 12.0                 | 5/02/2019     | 04/02/2026  | Granted | Uranium, Coal, Sand, Clay, Gravel and Limestone |
| Kariba Valley Mining licence | 38555-HQ-LML   | Muchinga Energy Resources Limited (100%) | 192.2                | 9/01/2025     | 8/01/2050   | Granted | Uranium and Coal                                |

There are no agreements or encumbrances on the Licences comprising the Muntanga Uranium Project, which is a greenfield exploration site with no history of previous development or industrial activity.

GoviEx also has an option to acquire a 51% legal and beneficial interest in the mineral claims and rights to exploration license Lundazi (32188-HQ-LEL) (**Lundazi Licence**) pursuant to an earn-in option agreement with Stalwart Investments Limited (**SIL**) dated 3 September 2024 (**Earn-In Option Agreement**). The material terms and conditions of the Earn-In Option Agreement are set out in Section 11.2.1.

### 7.1.3 Geology

The uranium mineralisation occurs within the sandstone of the Karoo Supergroup and is described as a sandstone hosted fluvial channel type deposit. The Karoo Supergroup of sub-Saharan Africa contains what may be the world's largest sandstone-hosted uranium province. Compared to the well-known uranium-bearing sandstone basins of the western US, the area of the Karoo basin is about 30% greater but remains relatively under explored.

### 7.1.4 Mineralisation

In the oxide zones, uranium mineralisation is seen as crystal coatings on surfaces and as concentrations close to surfaces with secondary uranium phosphate mineralisation (Autunite, meta-Autunite). Primary uranium mineralisation consists mostly of Pitchblende, Uraninite or Coffinite.

### 7.1.5 Mineral Resource Estimate

SRK Consulting (Canada) (**SRK Canada**) prepared a mineral resource estimate (**MRE**) for the Muntanga Uranium Project in November 2017, in accordance with the Canadian Securities Administrators' National Instrument 43-101 (**NI 43-101**). Following additional drilling at the Muntanga Uranium Project, SRK Canada updated the MRE as of 31 January 2024, with the revised estimate completed and reported in March 2025 in accordance with NI 43-101.

The updated MRE is reported in accordance with the JORC Code and is summarised below.

| CATEGORY             | U <sub>3</sub> O <sub>8</sub> CUT-OFF [PPM] | DEPOSIT     | TONNES [MT] | U <sub>3</sub> O <sub>8</sub> GRADE [PPM] | U <sub>3</sub> O <sub>8</sub> METAL [MLB] |
|----------------------|---------------------------------------------|-------------|-------------|-------------------------------------------|-------------------------------------------|
| <b>Measured</b>      | 110                                         | Gwabi       | 1.1         | 254                                       | 0.6                                       |
|                      | 90                                          | Njame       | 2.5         | 358                                       | 2.0                                       |
| <b>Indicated</b>     | 90                                          | Muntanga    | 8.6         | 369                                       | 7.0                                       |
|                      | 90                                          | Dibbwi      | 3.2         | 253                                       | 1.8                                       |
|                      | 90                                          | Dibbwi East | 31.3        | 372                                       | 25.7                                      |
|                      | 110                                         | Gwabi       | 2.7         | 374                                       | 2.2                                       |
|                      | 90                                          | Njame       | 1.0         | 306                                       | 0.7                                       |
|                      |                                             |             |             |                                           |                                           |
| <b>Total M&amp;I</b> |                                             |             | 50.4        | 359                                       | 40.0                                      |
| <b>Inferred</b>      | 90                                          | Muntanga    | 3.4         | 278                                       | 2.1                                       |
|                      | 90                                          | Dibbwi      | 1.0         | 213                                       | 0.5                                       |
|                      | 90                                          | Dibbwi East | 7.1         | 252                                       | 3.9                                       |

| CATEGORY              | U <sub>3</sub> O <sub>8</sub> CUT-OFF [PPM] | DEPOSIT | TONNES [MT] | U <sub>3</sub> O <sub>8</sub> GRADE [PPM] | U <sub>3</sub> O <sub>8</sub> METAL [MLB] |
|-----------------------|---------------------------------------------|---------|-------------|-------------------------------------------|-------------------------------------------|
|                       | 110                                         | Gwabi   | 0.2         | 272                                       | 0.1                                       |
|                       | 90                                          | Njame   | 1.1         | 329                                       | 0.8                                       |
| <b>Total inferred</b> |                                             |         | <b>12.8</b> | <b>263</b>                                | <b>7.4</b>                                |

**Table 1: Mineral Resource statement of the Muntanga Uranium Project, Zambia as of 31 January 2024**

**Notes:**

1. Mineral resources are constrained within an optimised pit shell using a uranium price of US\$100/lb, mining costs of US\$3.30/t, processing costs of US\$9.00/t, additional mining costs of US\$0.55/t, G&A costs of US\$1.50/t, transport costs of US\$1.50 and a royalty of 5%.
2. Mineral Resources are reported at a U<sub>3</sub>O<sub>8</sub> ppm cut-off grade within the optimised pit shell and are inclusive of Mineral Reserves.
3. Mineral Resources are inclusive of mineralisation in the low-grade U<sub>3</sub>O<sub>8</sub> 80 ppm halo but reported above the relevant cut-off and classed as Inferred Resources. This mineralisation represents approximately 5 % of the total Mineral Resources metal (MLb).
4. All figures have been rounded to reflect the relative accuracy of the estimate.

**Note:** Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the mineral resource will be converted into a mineral reserve. There is no direct link from an Inferred Mineral Resource to any category of Ore Reserves.

Further information for the MRE is contained the Acquisition Announcement, and specifically in the JORC Code 2012 Table 1 annexed to the Acquisition Announcement.

#### 7.1.6 Infrastructure

The Muntanga Uranium Project location in the southeastern region of Zambia, being near the town of Chirundu and close to the Zimbabwe border, means access to the Muntanga Uranium Project is straightforward, with the site connected by sealed roads to the main road running between Chirundu and Lusaka as well as the sealed road to Siavonga. The nearest commercial airport is in Lusaka, located 144km by road from Chirundu. Additionally, the town of Livingstone, situated 560km west of Muntanga via sealed road, provides a critical gateway to Namibia and the export port of Walvis Bay.

#### 7.1.7 Resource and exploration potential

In 2025 a campaign started testing high priority areas, ranging from near-mine targets that could extend Muntanga itself to a potential larger-scale opportunity at Kariba Valley, situated on strike and on trend 70 kilometres to the south-east of Muntanga.

The two main targets being:

- (a) Muntanga East where historical intercepts over a radiometric anomaly located five kilometres from the planned Muntanga open pit in the same Escarpment Grit Formation host rocks that contain the current resource. Geological interpretation of existing data suggests a conceptual shallow exploration target ranging from two to four million pounds of U<sub>3</sub>O<sub>8</sub> at grades between 150 and 350ppm; and
- (b) Kariba Valley where available drilling data, as well as ground radiometric and mapping data, confirms that the Chisebuka mineralisation remains open up-dip, down-dip at depth and potentially on strike. Geological modelling suggests a shallow, gently dipping mineralised body that can be traced for approximately 4km along strike and up to 1km across, with mineralised horizons outcropping from surface to roughly 110m depth. On this basis, GoviEx has delineated a conceptual model to guide exploration with targets of 20–30 million lb U<sub>3</sub>O<sub>8</sub>, and grades estimated between 150–300ppm, consistent with the grades already defined at Muntanga-Dibbwi.

#### 7.2 Madaouela Project

From 2007 GoviEx focused on the exploration and development on the Madaouela Uranium Project in Niger (the **Madaouela Project**). The Madaouela Project was controlled 100% by the Nigerien mining company, Compagnie Minière Madaouela SA, owned 80% by GoviEx and 20% by the Government of the Republic of Niger (the **State**).

The Madaouela Project previously included a mining permit for Madaouela I which was withdrawn by the Niger Ministry of Mines in July 2024. As a result of the withdrawal, GoviEx no longer holds any rights to the mining permit, which has reverted to the State and is now part of the public domain.

GoviEx has since commenced arbitration proceedings against the State under the International Centre for Settlement of Investment Disputes Convention, asserting that the withdrawal breached obligations under applicable mining law in Niger and that the conduct was a breach by the State of its obligation to execute its undertakings in good faith.

In February 2025, GoviEx signed a letter of intent with the State, outlining a structured roadmap to negotiate a resolution to the dispute. As part of this process, GoviEx agreed to a temporary suspension to the arbitration proceedings while negotiations continue. This process is ongoing at the date of this Prospectus.

### 7.3 Uranium Market Overview

The positive momentum in the uranium industry has continued to grow with the importance of uranium as a low-carbon reliable and secure source of power supply now more evident than ever. This was validated in the latest World Nuclear Association (**WNA**) World Nuclear Fuel Report which was released in early September this year. This document reports that in 2024 nuclear power supplied approximately 10% of the world's power demands and approximately 22% of the world's low-carbon power demand.

On top of the clean energy principles, there is increased interest in nuclear power for energy security and sovereignty especially in light of the significant shift by some utilities and countries away from Russian sources of energy.

Over the last two (2) years, nine (9) new reactors have been connected to national grids, including reactors in France, India, South Korea, UAE and China. In the same period new reactor builds have also commenced in China, Egypt, Pakistan, Russia and South Korea. Supporting this growth has also been multiple announcements by various countries on expanding their existing nuclear programs or initiating their first reactor builds.

By the end of June 2025, global nuclear capacity was 398GWe (439 units) with 71GWe (69 units) under construction. The WNA provides estimates of nuclear growth concluding with indications of the global nuclear capacity over the next 15 years based on these growth assumptions. The WNA generates three scenarios; a reference case based on government and utility published targets, a lower case with some delays assumed to the reference case and an upper case which assumes more favourable conditions for nuclear growth. The three scenarios predict:

- (a) Lower case – 419GWe by 2030 and 552GWe by 2040;
- (b) Reference case – 449GWe by 2030 and 746GWe by 2040; and
- (c) Upper case – 492GWe by 2030 and 966GWe by 2040.

Two significant contributors to the WNA scenarios, on top of new builds, have been reactor life extensions and small modular reactors (**SMR's**). Several countries are increasing reactor operating lives to 60 years and in the case of the USA to an even higher 80 years. SMR's have also for the first time been considered by WNA in the forecast predictions. SMR have gained significant interest from governments due to the perceived prospect of simpler construction and financing.

Global reactor demand for uranium in 2024 was over 67,000tU (~174Mlbs U<sub>3</sub>O<sub>8</sub>) with global supply of only 60,213tU (~156.6Mlbs U<sub>3</sub>O<sub>8</sub>). For the three WNA scenarios the predicted reactor demand is:

- (a) Lower case – 76,000tU (~197.7Mlbs) by 2030 and 107,000tU (~278.3Mlbs) by 2040;
- (b) Reference case – 85,600tU (~222.7Mlbs) by 2030 and 150,000tU (~390.2Mlbs) by 2040; and
- (c) Upper case – 98,900tU (~257.2Mlbs) by 2030 and 204,600tU (~532.2Mlbs) by 2040.

Primary production from uranium mines, conversion and enrichment facilities still continues to supply the majority of the demand for nuclear reactors. Secondary supply (including inventory and underfeeding in conversion) has decreased significantly. This is in some part due to the complication of the Russian conversion facilities where the majority of the world's conversion takes place and the geopolitical risks of Russian supply. How this plays out in the secondary supply market is still to be determined.

The WNA generated three scenarios for supply along the same lines as those on the demand side i.e. a reference case supported by a lower and upper case. Uranium production in the near terms is expected to exceed current levels based on fairly stable production from existing mines. In the long term however production from existing mines is expected to halve between 2030 and 2040 resulting in a significant shortage for reactor demand in this period.

In order to try and fill this supply gap, idled mines, mines under development, planned mines along with prospective mines will all need to be brought into production. Even with all of this additional production, the future demand cannot be met from the currently identified supply sources and unspecified new supply sources will need to be discovered to fill this gap. As it currently takes 10-20 years for a mine to be taken from discovery to first production, new projects will need to be identified this decade and go through an accelerated development program in order to deliver the required production.

The supply and demand data for the reference scenario case are represented below:

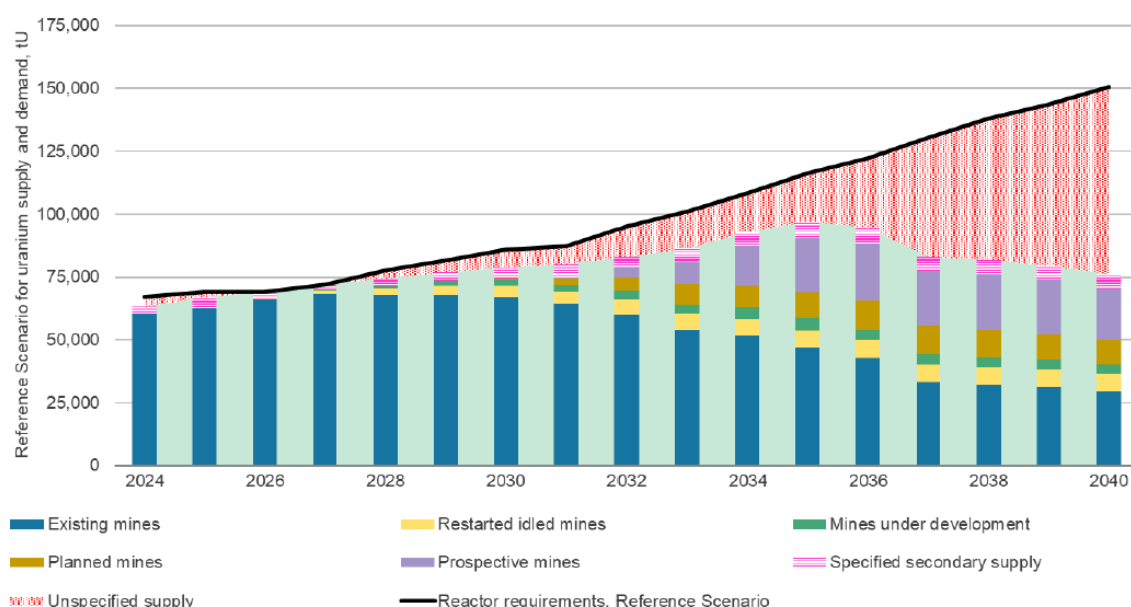


**Figure 2: Reference scenario for uranium supply and demand.<sup>1</sup>**

The conclusions drawn from this latest report clearly indicate that the growing demand for nuclear power is driving an increased demand for primary uranium production. In order to meet the increasing supply and demand for nuclear power, the Company will need to progress current mining projects into production and advance the exploration and development of new uranium projects, which will be dependent on further investment, improved permitting efficiency and higher uranium prices.

## 7.4 Business overview

### 7.4.1 Business model

The Company's proposed business model following Completion will be primarily focused on undertaking exploration and development activities on the Muntanga Uranium Project.

The Company will aim to progressively transition from a junior exploration and development company (subject to the results of exploration activities, technical studies and the

<sup>1</sup> Source: WNA Nuclear Fuel Report 2025.

availability of suitable funding), to a uranium producer, delivering growth and value for Shareholders.

The Company's main objectives on Completion are to:

- (a) systematically explore and seek to further develop the Muntanga Uranium Project, including undertaking studies to define the optimal development path for the Muntanga Uranium Project, to increase the Muntanga Uranium Project's value;
- (b) increase the size and quality of the existing Mineral Resource estimate, and convert a portion of the Mineral Resource estimate to an Ore Reserve;
- (c) evaluate opportunities for mineral production at the Muntanga Uranium Project, assuming exploration and development success; and
- (d) implement a growth strategy and actively canvass other mineral exploration and resource opportunities which have the potential to generate growth and value for Shareholders.

In addition to the points noted above, the Board will consider and evaluate the merits of any acquisition and investment opportunities that arise depending on current market sentiments and the Company's current finances and appetite for additional assets. The Company has not identified any acquisition or investment opportunities for evaluation as at the date of this Prospectus.

#### 7.4.2 Use of funds

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves, over the first two (2) years following re-admission to Official Quotation as follows:

| AVAILABLE FUNDING                                 | MINIMUM SUBSCRIPTION |               | MAXIMUM SUBSCRIPTION |               |
|---------------------------------------------------|----------------------|---------------|----------------------|---------------|
|                                                   | (A\$)                | (%)           | (A\$)                | (%)           |
| Existing cash reserves – the Company <sup>1</sup> | 10,977,877           | 54.2%         | 10,977,877           | 43.5%         |
| Existing cash reserves - GoviEx                   | 4,273,154            | 21.1%         | 4,273,154            | 16.9%         |
| Funds raised from the Public Offer                | 5,000,000            | 24.7%         | 10,000,000           | 39.6%         |
| <b>Total</b>                                      | <b>20,251,031</b>    | <b>100.0%</b> | <b>25,251,031</b>    | <b>100.0%</b> |
| Use of Funds                                      | (A\$)                | (%)           | (A\$)                | (%)           |
| Muntanga - Project development costs <sup>2</sup> | 3,880,000            | 19.2%         | 3,880,000            | 15.4%         |
| Muntanga - Exploration activities <sup>2</sup>    | 8,377,300            | 41.3%         | 12,886,600           | 51.0%         |
| Madaouela legal costs                             | 920,245              | 4.5%          | 920,245              | 3.6%          |
| Corporate and general administration <sup>3</sup> | 3,382,000            | 16.7%         | 3,382,000            | 13.4%         |
| Working Capital <sup>4</sup>                      | 2,024,274            | 10.0%         | 2,212,246            | 8.8%          |
| Transaction costs                                 | 1,367,212            | 6.8%          | 1,369,940            | 5.4%          |
| Broker fees                                       | 300,000              | 1.5%          | 600,000              | 2.4%          |
| <b>Total</b>                                      | <b>20,251,031</b>    | <b>100.0%</b> | <b>25,251,031</b>    | <b>100.0%</b> |

**Notes:**

- The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Public Offer of which various amounts will be payable prior to Completion. Since 31 December 2024, the Company has expended approximately \$510,000 in progressing the Proposed Transaction, preparing the Prospectus and general operational costs.
- The Technical Assessment Report at Annexure A of this Prospectus contains further details with respect to the Company's proposed work programs for the Muntanga Uranium Project.
- Corporate and administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs in each location.
- To the extent that:
  - (a) the Company's exploration activities warrant further exploration activities; or

(b) the Company identifies additional acquisition or investment opportunities, the Company's working capital will also be utilised to fund such further exploration activities and/or acquisition or investment costs (including due diligence investigations and experts' fees in relation to such acquisitions or investments) as applicable. Any amounts not so expended will be applied toward corporate and administration costs for the period subsequent to the initial two-year period following re-admission of the Company to the Official List.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

It is anticipated that the funds raised under the Public Offer together with existing cash reserves will enable two years of exploration (if the Minimum Subscription is raised). It should be noted that the Company will not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company will require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Muntanga Uranium Project. The Board will consider the use of additional debt or equity funding where it is appropriate to accelerate growth, support additional exploration and development on the Muntanga Uranium Project or to fund on acquisition or investment opportunities in the resources sector.

In the event the Company raises more than the Minimum Subscription of \$5,000,000 under the Public Offer, the additional funds raised will be first applied towards the expenses of the Public Offer and then to proportionally increase the allocation of funds to the budget at the Muntanga Uranium Project and working capital.

The Directors consider that following completion of the Public Offer together with existing cash reserves, the Company will have sufficient working capital to carry out its stated objectives. However, it should be noted that an investment in the Company is highly speculative, and prospective investors are encouraged to read the risk factors outlined in Section 9.

#### **7.4.3 Proposed exploration program and development plan**

The Muntanga Uranium Project is made up of five deposits (Muntanga, Dibbwi East, Dibbwi, Njame and Gwabi) contained within three mining licences (13880-HQ-LML, 13881-HQ-LML and 12634-HJQ-LML). The technical work undertaken by GoviEx has been primarily focused around the Muntanga and Dibbwi East deposits with the other deposits, being smaller in nature, considered secondary.

The focus for the Company is to initially focus on growing the resource base further to enable an operation with significant scale that would support the financing requirements for a stand-alone operation. To do this the Company has considered both a brownfield and a greenfield exploration strategy, both of which it plans to implement. These programs are described in further detail below.

The brownfield program will target areas where previous work including some drilling has already delineated a potential resource. The brownfield program will infill drill so that at least an Inferred Resource can be determined for that area. Two areas have been identified for this part of the program, which include Muntanga East and Chisabuka (see Figure below).

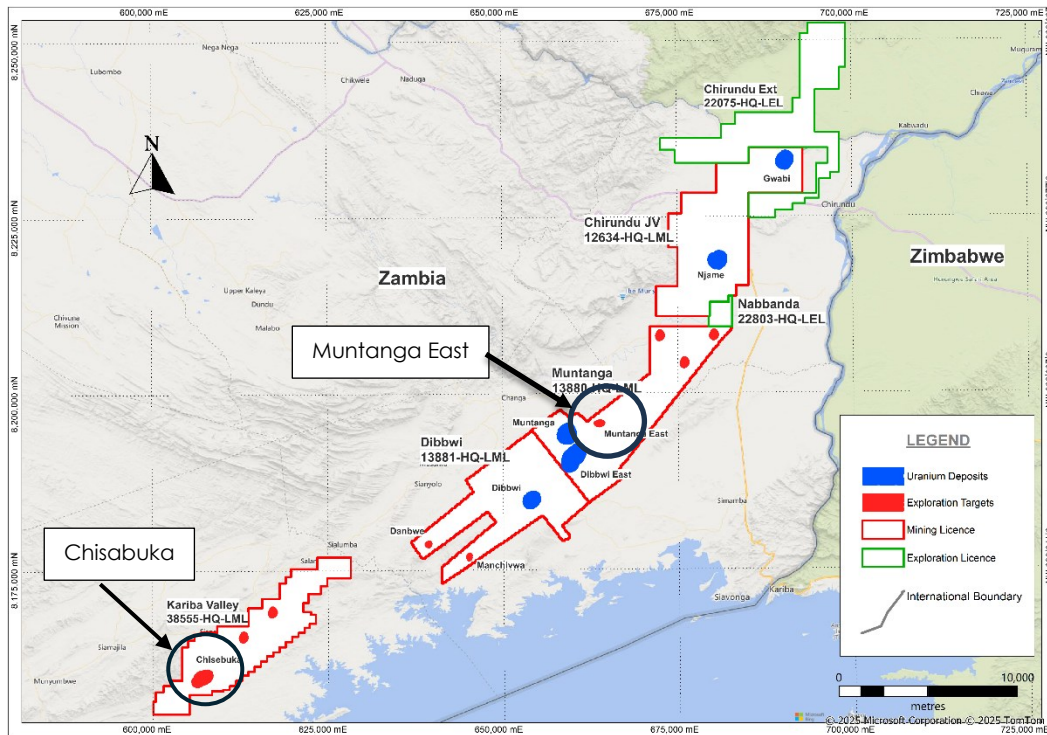


**Figure 3: Muntanga Uranium Project – Muntanga East and Chisabuka.**

Muntanga East is within close proximity to the Muntanga deposit (<2kms) with shallow mineralisation and lithology similar to the main Muntanga deposit. A down-the-hole (DTH) drilling program with ~27 holes to produce a 100m x 100m grid spacing that is applicable for Inferred Resource is planned. A diamond drill program to support QAQC requirements as well as the necessary resource modelling and pit optimisations are included in this program.

The second brownfield target is Chisabuka where a recently completed drill program has identified a shallow mineralised area (<50m from surface) and a further second zone at depth. The uranium mineralisation dips ~30 degrees to the south with the northern zone plunging under the southern one. The initial program will target the shallow mineralisation with a similar 100m x 100m grid spacing planned to deliver an Inferred Resource.

The greenfield exploration program is more conceptual in nature. In this program three areas have been identified; Muntanga North, Kariba Valley and an area to the south of Dibbwi (see Figure below). Of the three areas Muntanga North is the most prospective.

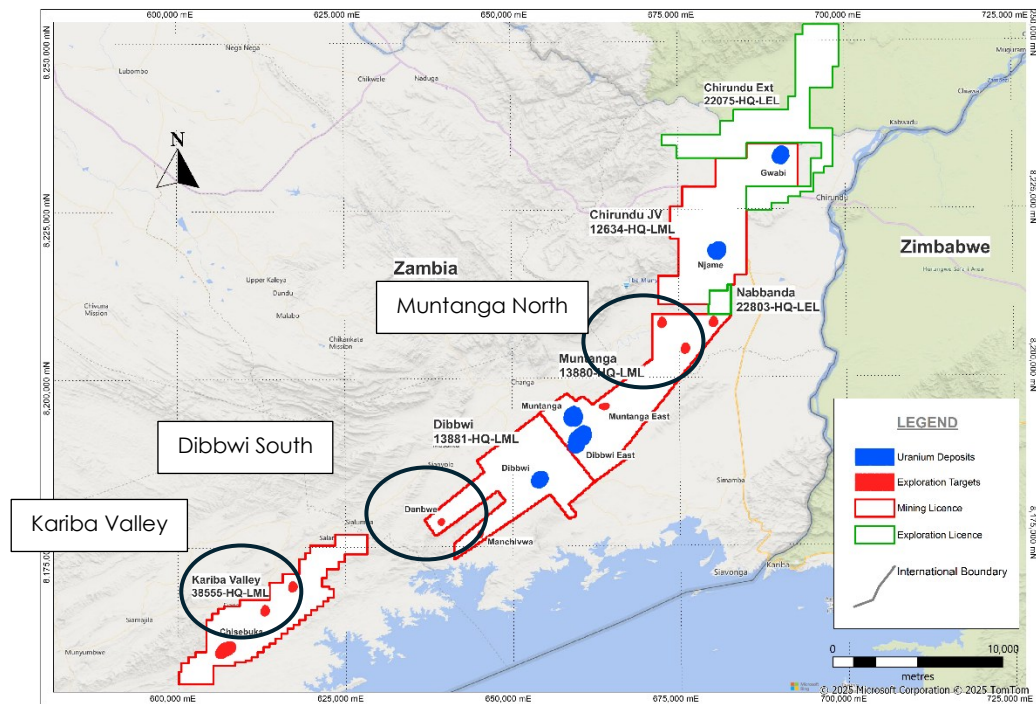


**Figure 4: Muntanga Uranium Project – Muntanga North, Kariba Valley and Dibbwi.**

Muntanga North has not previously been drilled but shows large radiometric anomalies similar in scale to Dibbwi East and Muntanga, on the same geological trend as these deposits and with NS faulting that tends to support mineralisation. The anomalies also appear to connect on the same trend to the Njame deposit, and mineralised holes on the Nabbanda exploration licence.

Three specific targets within this area have been determined via a field verification program. Broad spaced drilling on an initial 400m x 200m pattern is planned for all three targets that will confirm any mineralisation and allow the targets to be ranked. Resource definition drilling (circa 200m x 200m grid) followed by infill drilling (100m x 100m grid) is proposed for the identified mineralised areas. A diamond drill program (~10% of holes) to provide the QAQC information for any resources will also be undertaken.

At Kariba Valley numerous radiometric anomalies have been identified that are Karoo sandstone hosted and occur along fault structures. Two main targets that occur within the change of direction of paleochannels, have been selected for further work. The proposal is to carry out a radon survey in these locations with follow up drilling, using the same concept as that described for Muntanga North.

The final greenfield target is south of Dibbwi where a number of anomalies in sandstones occur. These overlay Interbedded sandstone and mudstone formations at the boundary, similar to Dibbwi and Dibbwi East and are on the same trend. Very little data for this area is available with a preliminary exploration program required, including radon and soil samples, to generate targets.

In addition to these programs, the Company also plans to undertake a regional review to determine if there are prospective areas for uranium mineralisation where new tenements can be pegged or acquired. This review will consider the extensions of the Karoo Sandstones as well as other geological features prominent for uranium discoveries.

A breakdown of the estimated costs is shown in the table below.

| AVAILABLE FUNDING                    | MINIMUM SUBSCRIPTION |        | MAXIMUM SUBSCRIPTION |        |
|--------------------------------------|----------------------|--------|----------------------|--------|
|                                      | (A\$)                | (%)    | (A\$)                | (%)    |
| <b>Use of Funds</b>                  |                      |        |                      |        |
| Muntanga - Project development costs | 3,880,000            | 31.65% | 3,880,000            | 23.15% |

| AVAILABLE FUNDING                                          | MINIMUM SUBSCRIPTION |             | MAXIMUM SUBSCRIPTION |             |
|------------------------------------------------------------|----------------------|-------------|----------------------|-------------|
|                                                            | (A\$)                | (%)         | (A\$)                | (%)         |
| <b><i>Muntanga - Brownfield Exploration activities</i></b> |                      |             |                      |             |
| Muntanga East (13880-HQ-LML)                               | 569,400              | 4.65%       | 655,600              | 3.90%       |
| Chisabuka (38555-HQ-LML)                                   | 569,400              | 4.65%       | 569,400              | 3.39%       |
| <b><i>Muntanga - Greenfield Exploration activities</i></b> |                      |             |                      |             |
| Muntanga North (13880-HQ-LML)                              | 5,815,400            | 47.44%      | 9,407,700            | 56.13%      |
| Kariba Valley (38555-HQ-LML)                               | 923,100              | 7.53%       | 1,553,900            | 9.26%       |
| Dibbwi South (13881-HQ-LML)                                | 500,000              | 4.08%       | 700,000              | 4.17%       |
| <b>Total</b>                                               | <b>12,257,300</b>    | <b>100%</b> | <b>16,766,600</b>    | <b>100%</b> |

#### 7.4.4 Key dependencies of the Company's business model

The key dependencies influencing the Company's viability are:

- (a) Completion;
- (b) the Company's ability to re-comply with Chapters 1 and 2 of the ASX Listing Rules to enable the re-instatement to trading of the Company's Securities;
- (c) increasing the Mineral Resource through further mineral exploration;
- (d) conversion of the Mineral Resource estimate to an Ore Reserve;
- (e) minimising delays and cost overruns in drilling programs and study programs;
- (f) effective supply chain and lead time management for critical equipment, components, and services required for exploration and potential mine development;
- (g) on-budget/schedule mine development, processing plant and NPI construction;
- (h) finalising contracts with mining and logistics providers;
- (i) maintaining title to the Licences forming the Muntanga Uranium Project;
- (j) continuing to have timely access at the Muntanga Uranium Project in order to undertake mineral exploration and development activities;
- (k) obtaining and retaining all requisite approvals, authorisations, licences and permits required to undertake mineral exploration and development activities;
- (l) access to adequate capital throughout the exploration, discovery and project development phases;
- (m) retaining and recruiting key personnel and operational staff (including contractors and consultants) skilled in the mining and resources sector;
- (n) sufficient market demand for uranium;
- (o) the market price of uranium remaining higher than the Company's costs of any future production and delivery to the market (assuming successful exploration and development of the Muntanga Uranium Project by the Company);
- (p) ability to secure offtake agreements or sales contracts;
- (q) compliance with environmental, health and safety obligations, both under Zambian law and international best practices;
- (r) favourable political, legal and fiscal conditions in Zambia, including continued government support for the project as well as stability in tax and royalty regimes; and

- (s) exchange rate stability and access to foreign currency, particularly where project costs are denominated in currencies other than Zambian Kwacha.

## **7.5 Additional Information**

Prospective investors are referred to and encouraged to read in its entirety all of the below:

- (a) the Technical Assessment Report in Annexure A for further details about the geology, location and mineral potential of the Muntanga Uranium Project;
- (b) the Solicitor's Report on Title in Annexure B for further details in respect to the Company's interests in the Licences; and
- (c) the Independent Limited Assurance Report in Annexure C for further details on the Company's and GoviEx's financials.

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## **8. FINANCIAL INFORMATION**

### **8.1 Introduction**

This section sets out the Historical Financial Information of Tombador (and its controlled entities) and of GoviEx (and its controlled entities) as well as the Pro Forma Historical Financial Information of the Group (namely Tombador, GoviEx and their controlled entities). The Directors are responsible for the inclusion of the Financial Information in this Prospectus. The purpose of the inclusion of the Pro Forma Financial Historical Information is to illustrate the effects of the GoviEx acquisition and the Public Offer.

HLB Mann Judd has prepared an Independent Limited Assurance Report in respect of the Financial Information, as set out in Annexure C. Investors should note the scope and limitations of the Independent Limited Assurance Report.

The Financial Information and Independent Limited Assurance Report should be read in conjunction with the other information contained in this Prospectus, including:

- (a) the risk factors described in Section 9;
- (b) the use of funds described in Section 7.4.2;
- (c) the indicative capital structure described in Section 6.2.6; and
- (d) the Independent Limited Assurance Report set out in Annexure C.

Investors should also note that past performance is not an indication of future performance of Tombador or GoviEx.

The functional and presentation currency of GoviEx for all financial information presented in relation to GoviEx is \$US. Where applicable, conversion to \$A has been processed at the rate of \$A1 = \$US0.65. All references to "\$" relate to \$A.

### **8.2 Forecast financial information**

Mineral exploration is inherently uncertain. Consequently, there are significant uncertainties associated with forecasting future revenues and expenses of the Group. In light of uncertainty as to timing and outcome of the Group's growth strategies and the general nature of the industry in which the Group operates, as well as uncertain macro market and economic conditions in their markets, the Group's performance in any future period cannot be reliably estimated. On these bases and after considering *ASIC Regulatory Guide 170*, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.

The Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures, statements, comparative information and notes required in an annual financial report prepared in accordance with Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the Corporations Act.

### **8.3 Basis of preparation of the Historical Financial Information**

The Historical Financial Information included in this Section 8 has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (including the Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board and the Corporations Act insofar as it relates to the Financial Information of Tombador. The Historical Financial Information of GoviEx has been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board. The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act. Material accounting policies applied to the Historical Financial Information are set out in Section 8.13 under the heading 'Material Accounting Policies'.

The Historical Financial Information comprises:

- (a) the historical Consolidated Statements of Profit or Loss and Other Comprehensive Income for the years ended 31 December 2023 and 31 December 2024 and half year ended 30 June 2025 for Tombador and separately for GoviEx;
- (b) the historical Consolidated Statements of Cash Flows for the years ended 31 December 2023 and 31 December 2024 and half year ended 30 June 2025 for Tombador and separately for GoviEx; and
- (c) the historical Consolidated Statements of Financial Position as at 31 December 2023, 31 December 2024 and 30 June 2025 for Tombador and separately for GoviEx.

(together the **Historical Financial Information**).

The historical Consolidated Statements of Financial Position as at 31 December 2023 and 31 December 2024 and the historical Consolidated Statements of Profit or Loss and Other Comprehensive Income and historical Consolidated Statements of Cash Flows for the years then ended for Tombador, have been extracted from the financial reports of Tombador for these periods, which have been subject to audit by HLB Mann Judd. These audit reports were unmodified.

The historical Consolidated Statement of Financial Position as at 30 June 2025 and the historical Consolidated Statement of Profit or Loss and Other Comprehensive Income and historical Consolidated Statement of Cash Flows for the six months then ended for Tombador, have been extracted from the half-year financial report of Tombador for the period then ended, which have been subject to audit review by HLB Mann Judd. The review conclusion was unmodified.

The historical Consolidated Statements of Financial Position as at 31 December 2023 and 31 December 2024 and the historical Consolidated Statements of Profit or Loss and Other Comprehensive Income and historical Consolidated Statements of Cash Flows for the years then ended for GoviEx, have been extracted from the consolidated financial statements of GoviEx for these periods. These financial statements were audited. The audit reports accompanying these financial statements were unmodified, however contained a section drawing attention to disclosure in the financial reports which described events or conditions that indicated the existence of a material uncertainty that may cast significant doubt about GoviEx's ability to continue as a going concern.

The historical Consolidated Statement of Financial Position as at 30 June 2025 and the historical Consolidated Statement of Profit or Loss and Other Comprehensive Income and historical Consolidated Statement of Cash Flows for the six months then ended for GoviEx, have been extracted from the Condensed Interim Consolidated Financial Statements of GoviEx for the six months then ended. These financial statements were reviewed. The review report was unmodified.

The Historical Financial Information has been prepared for the purpose of the Prospectus.

#### **8.4 Basis of preparation of the Pro Forma Financial Information**

The Pro Forma Financial Information comprises:

- (a) the Pro Forma Statement of Financial Position of the Group as at 30 June 2025, prepared on the basis that the pro forma adjustments and subsequent events had occurred as at 30 June 2025; and
- (b) the Notes to the Pro Forma Historical Financial Information,

(together, the **Pro Forma Financial Information**).

The Pro Forma Financial Information included in this section 8 has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Financial Information is based on the Consolidated Statement of Financial Position of GoviEx as at 30 June 2025 and adjusting for the impacts of the Offer and other pro forma adjustments (see section 8.11 for an explanation of the reverse acquisition principles).

The Pro Forma Financial Information does not reflect the actual financial results of the Group for the period indicated. The directors of the Company believe that it provides useful information as it illustrates to investors the financial position of the Group immediately after the Public Offer is completed and related pro forma adjustments are made.

## 8.5 Historical Statements of Profit or Loss and Other Comprehensive Income – Tombador

The table below presents the Historical Statements of Profit or Loss and Other Comprehensive Income for Tombador for the period from 1 January 2023 to 30 June 2025.

| TOMBADOR                                                                                                | YEAR ENDED<br>31 DECEMBER<br>2023<br>\$ | YEAR ENDED<br>31 DECEMBER<br>2024<br>\$ | SIX MONTHS<br>ENDED<br>30 JUNE 2025<br>\$ |
|---------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|-------------------------------------------|
| Royalty revenue                                                                                         | 166,638                                 | 1,293,677                               | 1,086,262                                 |
| Interest received                                                                                       | 178,020                                 | 170,139                                 | 115,745                                   |
| Administration and other expenses                                                                       | (441,840)                               | (237,597)                               | (44,712)                                  |
| Business development                                                                                    | (443,727)                               | (499,909)                               | (216,526)                                 |
| Consulting and legal fees                                                                               | (282,420)                               | (555,937)                               | (98,766)                                  |
| Depreciation and amortisation                                                                           | (13,041)                                | (6,699)                                 | (353)                                     |
| Employee benefits expense                                                                               | (1,104,130)                             | (585,540)                               | (297,837)                                 |
| Foreign currency loss/(gain)                                                                            | (18,011)                                | (480,652)                               | 289,994                                   |
| Insurance                                                                                               | (32,270)                                | (122,564)                               | (47,781)                                  |
| Loss on disposal of fixed assets                                                                        | -                                       | -                                       | (5,453)                                   |
| Occupancy costs                                                                                         | (25,523)                                | (36,585)                                | (21,490)                                  |
| Registry and listing fees                                                                               | (93,400)                                | (91,443)                                | (26,396)                                  |
| Share-based (payments)/reversal                                                                         | (297,826)                               | 179,930                                 | -                                         |
| <b>Profit/(loss) before income tax</b>                                                                  | <b>(2,407,530)</b>                      | <b>(973,180)</b>                        | <b>732,687</b>                            |
| Income tax expense                                                                                      | -                                       | -                                       | -                                         |
| <b>Profit/(loss) for the period from continuing operations</b>                                          | <b>(2,407,530)</b>                      | <b>(973,180)</b>                        | <b>732,687</b>                            |
| Loss after tax from discontinued operations <sup>1</sup>                                                | (18,040,437)                            | (212,356)                               | -                                         |
| <b>Profit/(loss) for the period</b>                                                                     | <b>(20,447,967)</b>                     | <b>(1,185,536)</b>                      | <b>732,687</b>                            |
| Other comprehensive income for the year, net of tax (items that may be reclassified to profit or loss): |                                         |                                         |                                           |
| Exchange differences on translation of foreign balances                                                 | (2,943,970)                             | 612,179                                 | (425,802)                                 |
| <b>Total comprehensive income/(loss) for the year</b>                                                   | <b>(23,391,937)</b>                     | <b>(573,357)</b>                        | <b>306,885</b>                            |

### Notes

#### 1. Loss after tax from discontinued operations

On 25 October 2023, Tombador entered into an agreement with PJ INVESTIMENTOS E PARTICIPAÇÕES LTDA, where Tombador agreed to sell 100% of its equity interest in its wholly owned subsidiary, Tombador Iron Mineracao Ltda, subject to shareholders' approval. Tombador Iron Mineracao Ltda held the mining concession, "Portaria nº 165/SGM/MME", which comprised the Tombador Iron Ore Project. Shareholders' approval was obtained at the Extraordinary General Meeting held on 27 December 2023 and the subsidiary was sold on 31 December 2023. The above loss after tax from discontinued operations in the year ended 31 December 2023 is comprised of the profit from trading for that year from the subsidiary, related income tax expense, and the loss on sale of the subsidiary after income tax. The balance for the year ended 31 December 2024 is comprised of various sundry amounts relating to the disposed subsidiary that arose during that year.

## 8.6 Historical Statements of Profit or Loss and Other Comprehensive Income - GoviEx

The table below presents the Historical Statements of Profit or Loss and Other Comprehensive Income for GoviEx for the period from 1 January 2023 to 30 June 2025. The GoviEx financial reports are presented in \$US and all figures are rounded to the nearest \$US'000.

| GOVIX                                          | YEAR ENDED<br>31 DECEMBER<br>2023<br>\$US | YEAR ENDED<br>31 DECEMBER<br>2024<br>\$US | SIX MONTHS<br>ENDED<br>30 JUNE 2025<br>\$US |
|------------------------------------------------|-------------------------------------------|-------------------------------------------|---------------------------------------------|
| Foreign exchange gain                          | 60,000                                    | -                                         | -                                           |
| Interest received                              | 227,000                                   | 318,000                                   | 47,000                                      |
| Fair value gain on financial assets            | -                                         | 62,000                                    | -                                           |
| Administration                                 | (2,618,000)                               | (3,127,000)                               | (1,350,000)                                 |
| Area tax                                       | (1,017,000)                               | (1,015,000)                               | -                                           |
| Depreciation                                   | (63,000)                                  | (56,000)                                  | (27,000)                                    |
| Exploration and evaluation expense             | (7,914,000)                               | (7,492,000)                               | (1,337,000)                                 |
| Fair value loss on financial assets            | (473,000)                                 | -                                         | (5,000)                                     |
| Foreign exchange loss                          | -                                         | (376,000)                                 | -                                           |
| Impairment of mineral properties <sup>1</sup>  | (1,449,000)                               | (65,234,000)                              | (93,000)                                    |
| Loss on disposal of plant and equipment        | -                                         | (33,000)                                  | -                                           |
| Share-based payments                           | (1,065,000)                               | (719,000)                                 | (224,000)                                   |
| <b>Loss before income tax</b>                  | <b>(14,312,000)</b>                       | <b>(77,672,000)</b>                       | <b>(2,989,000)</b>                          |
| Income tax expense                             | -                                         | -                                         | -                                           |
| <b>Loss for the period</b>                     | <b>(14,312,000)</b>                       | <b>(77,672,000)</b>                       | <b>(2,989,000)</b>                          |
| Other comprehensive income for the period      | -                                         | -                                         | -                                           |
| <b>Total comprehensive loss for the period</b> | <b>(14,312,000)</b>                       | <b>(77,672,000)</b>                       | <b>(2,989,000)</b>                          |

**Notes:**

1. Impairment of mineral properties: The impairment charge of \$US 65.234m in the year ended 31 December 2024 resulted from the Ministry of Mines of Niger revoking the Madaouela mining permit on 4 July 2024. As a result, GoviEx fully impaired the carrying value of that permit at that date.

**8.7**

**Historical Consolidated Statements of Cash Flows – Tombador**

The table below presents the Historical Consolidated Statements of Cash Flows for Tombador for the period from 1 January 2023 to 30 June 2025.

| TOMBADOR                                            | YEAR ENDED<br>31 DECEMBER<br>2023<br>\$ | YEAR ENDED<br>31 DECEMBER<br>2024<br>\$ | SIX MONTHS<br>ENDED 30 JUNE<br>2025<br>\$ |
|-----------------------------------------------------|-----------------------------------------|-----------------------------------------|-------------------------------------------|
| <b>Cash Flows from operating activities</b>         |                                         |                                         |                                           |
| Receipts from customers and government grants       | 68,429,345                              | -                                       | -                                         |
| Payments to suppliers and employees                 | (54,694,658)                            | (2,560,159)                             | (836,400)                                 |
| Receipts from other income                          | 157,420                                 | 170,139                                 |                                           |
| Interest income                                     | -                                       | -                                       | 115,745                                   |
| Interest expense                                    | (890,454)                               | -                                       | -                                         |
| Income tax paid                                     | (2,154,356)                             | -                                       | (608,033)                                 |
| Royalty receipts/(payments)                         | (3,511,466)                             | 1,049,893                               | 350,194                                   |
| <b>Net cash from/(used in) operating activities</b> | <b>7,335,831</b>                        | <b>(1,340,127)</b>                      | <b>(978,494)</b>                          |
| <b>Cash flows from investing activities</b>         |                                         |                                         |                                           |
| Proceeds from disposal of subsidiaries              | -                                       | 2,676,000                               | -                                         |
| Payments for plant and equipment                    | (10,553,275)                            | -                                       | -                                         |
| <b>Net cash used in investing activities</b>        | <b>(10,553,275)</b>                     | <b>2,676,000</b>                        | <b>-</b>                                  |
| <b>Cash flows from financing activities</b>         |                                         |                                         |                                           |

|                                                                  |                    |                   |                  |
|------------------------------------------------------------------|--------------------|-------------------|------------------|
| Repayment of lease liabilities                                   | (2,759,284)        | -                 | -                |
| <b>Net cash (used in) / provided by financing activities</b>     | <b>(2,759,284)</b> | <b>-</b>          | <b>-</b>         |
| <b>Net increase/(decrease) in cash and cash equivalents held</b> | <b>(5,976,728)</b> | <b>1,335,873</b>  | <b>(978,494)</b> |
| Cash and cash equivalents at beginning of the period             | 14,182,028         | 8,616,606         | 10,809,687       |
| Effect of movement in exchange rates on cash held                | 411,306            | 857,208           | (282,084)        |
| <b>Cash and cash equivalents at end of the period</b>            | <b>8,616,606</b>   | <b>10,809,687</b> | <b>9,549,109</b> |

## 8.8

### Historical Consolidated Statements of Cash Flows – GoviEx

The table below presents the Historical Consolidated Statements of Cash Flows for GoviEx for the period from 1 January 2023 to 30 June 2025. The GoviEx financial reports are presented in \$US and all figures are rounded to the nearest \$US'000. GoviEx presents its cash flows from operating activities using the indirect method.

| GOVIX                                                | YEAR ENDED 31<br>DECEMBER<br>2023<br>\$US | YEAR ENDED 31<br>DECEMBER<br>2024<br>\$US | SIX MONTHS<br>ENDED 30 JUNE<br>2025<br>\$US |
|------------------------------------------------------|-------------------------------------------|-------------------------------------------|---------------------------------------------|
| <b>Cash Flows from operating activities</b>          |                                           |                                           |                                             |
| Loss for the period                                  | (14,312,000)                              | (77,672,000)                              | (2,989,000)                                 |
| Area tax expense                                     | 1,017,000                                 | 1,015,000                                 | -                                           |
| Adjustments for non-cash items:                      |                                           |                                           |                                             |
| Change in fair value of marketable securities        | 473,000                                   | (62,000)                                  | 5,000                                       |
| Depreciation                                         | 63,000                                    | 56,000                                    | 27,000                                      |
| Impairment of mineral properties                     | 1,449,000                                 | 65,234,000                                | -                                           |
| Disposal of plant and equipment                      | -                                         | 33,000                                    | -                                           |
| Share-based compensation                             | 1,065,000                                 | 719,000                                   | 224,000                                     |
| Unrealised foreign exchange gain                     | (5,000)                                   | 24,000                                    | 44,000                                      |
| Changes in non-cash operating working capital items: |                                           |                                           |                                             |
| Amounts receivable                                   | (20,000)                                  | 34,000                                    | (8,000)                                     |
| Prepaid expenses and deposit                         | (3,000)                                   | 18,000                                    | (5,000)                                     |
| Accounts payable and accrued liabilities             | 100,000                                   | 716,000                                   | 222,000                                     |
| Area tax paid                                        | (1,017,000)                               | (1,015,000)                               | -                                           |
| <b>Net cash used in operating activities</b>         | <b>(11,190,000)</b>                       | <b>(10,900,000)</b>                       | <b>(2,480,000)</b>                          |
| <b>Cash flows from investing activities</b>          |                                           |                                           |                                             |
| Proceeds from the sale of marketable securities      | -                                         | 195,000                                   | 220,000                                     |
| Payments for plant and equipment                     | (22,000)                                  | (83,000)                                  | (49,000)                                    |
| <b>Net cash from/(used in) investing activities</b>  | <b>(22,000)</b>                           | <b>112,000</b>                            | <b>171,000</b>                              |
| <b>Cash flows from financing activities</b>          |                                           |                                           |                                             |
| Proceeds from private placements                     | 21,473,000                                | -                                         | 7,580,000                                   |
| Share issue costs                                    | (1,730,000)                               | -                                         | (453,000)                                   |
| Proceeds from stock options exercised                | 1,000                                     | -                                         | -                                           |
| <b>Net cash from financing activities</b>            | <b>19,744,000</b>                         | <b>-</b>                                  | <b>7,127,000</b>                            |

|                                                               |                   |                     |                  |
|---------------------------------------------------------------|-------------------|---------------------|------------------|
| <b>Net inflow/(outflow) in cash and cash equivalents held</b> | <b>8,532,000</b>  | <b>(10,788,000)</b> | <b>4,818,000</b> |
| Cash and cash equivalents at beginning of the period          | 3,289,000         | 11,866,000          | 1,080,000        |
| Effect of movement in exchange rates on cash held             | 45,000            | 2,000               | (44,000)         |
| <b>Cash and cash equivalents at end of the period</b>         | <b>11,866,000</b> | <b>1,080,000</b>    | <b>5,854,000</b> |

## 8.9

### Historical Consolidated Statements of Financial Position – Tombador

The table below presents the Historical Consolidated Statements of Financial Position for Tombador as at 31 December 2023, 31 December 2024 and 30 June 2025.

| <b>TOMBADOR</b>                      | <b>31 DECEMBER<br/>2023<br/>\$</b> | <b>31 DECEMBER<br/>2024<br/>\$</b> | <b>30 JUNE 2025<br/>\$</b> |
|--------------------------------------|------------------------------------|------------------------------------|----------------------------|
| <b>Current Assets</b>                |                                    |                                    |                            |
| Cash and cash equivalents            | 8,616,606                          | 10,809,687                         | 9,549,109                  |
| Trade and other receivables          | 5,674,491                          | 2,304,237                          | 3,186,580                  |
| Other                                | 58,917                             | 55,454                             | 87,696                     |
| <b>Total Current Assets</b>          | <b>14,350,014</b>                  | <b>13,169,378</b>                  | <b>12,823,385</b>          |
| <b>Non-Current Assets</b>            |                                    |                                    |                            |
| Property, plant and equipment        | 13,575                             | 6,876                              | 1,070                      |
| <b>Total Non-Current Assets</b>      | <b>13,575</b>                      | <b>6,876</b>                       | <b>1,070</b>               |
| <b>Total Assets</b>                  | <b>14,363,589</b>                  | <b>13,176,254</b>                  | <b>12,824,455</b>          |
| <b>Current Liabilities</b>           |                                    |                                    |                            |
| Trade and other payables             | 1,184,973                          | 750,925                            | 92,241                     |
| <b>Total Current Liabilities</b>     | <b>1,184,973</b>                   | <b>750,925</b>                     | <b>92,241</b>              |
| <b>Total Liabilities</b>             | <b>1,184,973</b>                   | <b>750,925</b>                     | <b>92,241</b>              |
| <b>Net Assets</b>                    | <b>13,178,616</b>                  | <b>12,425,329</b>                  | <b>12,732,214</b>          |
| <b>Equity</b>                        |                                    |                                    |                            |
| Issued capital                       | 36,471,957                         | 36,471,957                         | 36,471,957                 |
| Share-based payment reserve          | 1,421,858                          | 1,241,928                          | 1,241,928                  |
| Foreign currency translation reserve | (227,985)                          | 384,194                            | (41,608)                   |
| Accumulated losses                   | (24,487,214)                       | (25,672,750)                       | (24,940,063)               |
| <b>Total Equity</b>                  | <b>13,178,616</b>                  | <b>12,425,329</b>                  | <b>12,732,214</b>          |

## 8.10

### Historical Consolidated Statements of Financial Position - GoviEx

The table below presents the Historical Consolidated Statements of Financial Position for GoviEx as at 31 December 2023, 31 December 2024 and 30 June 2025. The GoviEx financial reports are presented in \$US and all figures are rounded to the nearest \$US'000.

| <b>GOVIX</b>          | <b>31 DECEMBER<br/>2023<br/>\$US</b> | <b>31 DECEMBER<br/>2024<br/>\$US</b> | <b>30 JUNE 2025<br/>\$US</b> |
|-----------------------|--------------------------------------|--------------------------------------|------------------------------|
| <b>Current Assets</b> |                                      |                                      |                              |
| Cash                  | 11,866,000                           | 1,080,000                            | 5,854,000                    |
| Amounts receivable    | 44,000                               | 10,000                               | 18,000                       |
| Financial assets      | 358,000                              | 225,000                              | -                            |

| GOVIX                                                                           | 31 DECEMBER<br>2023<br>\$US | 31 DECEMBER<br>2024<br>\$US | 30 JUNE 2025<br>\$US |
|---------------------------------------------------------------------------------|-----------------------------|-----------------------------|----------------------|
| Prepaid expenses & deposit                                                      | 21,000                      | 3,000                       | 8,000                |
| <b>Total Current Assets</b>                                                     | <b>12,289,000</b>           | <b>1,318,000</b>            | <b>5,880,000</b>     |
| <b>Non-Current Assets</b>                                                       |                             |                             |                      |
| Long-term deposit                                                               | 173,000                     | 150,000                     | 128,000              |
| Plant & equipment                                                               | 190,000                     | 181,000                     | 203,000              |
| Mineral properties (exploration and evaluation expenditure – acquisition costs) | 68,142,000                  | 2,908,000                   | 2,908,000            |
| <b>Total Non-Current Assets</b>                                                 | <b>68,505,000</b>           | <b>3,239,000</b>            | <b>3,239,000</b>     |
| <b>Total Assets</b>                                                             | <b>80,794,000</b>           | <b>4,557,000</b>            | <b>9,119,000</b>     |
| <b>Current Liabilities</b>                                                      |                             |                             |                      |
| Trade and other payables                                                        | 1,286,000                   | 2,002,000                   | 2,202,000            |
| <b>Total Current Liabilities</b>                                                | <b>1,286,000</b>            | <b>2,002,000</b>            | <b>2,202,000</b>     |
| <b>Total Liabilities</b>                                                        | <b>1,286,000</b>            | <b>2,002,000</b>            | <b>2,202,000</b>     |
| <b>Net Assets</b>                                                               | <b>79,508,000</b>           | <b>2,555,000</b>            | <b>6,917,000</b>     |
| <b>Equity</b>                                                                   |                             |                             |                      |
| Issued capital                                                                  | 296,060,000                 | 296,060,000                 | 303,161,000          |
| Contributed surplus (share-based payment reserve)                               | 23,622,000                  | 24,341,000                  | 24,591,000           |
| Accumulated losses                                                              | (250,102,000)               | (317,846,000)               | (320,835,000)        |
| Equity attributable to the parent                                               | 69,580,000                  | 2,555,000                   | 6,917,000            |
| Non-controlling interest                                                        | 9,928,000                   | -                           | -                    |
| <b>Total Equity</b>                                                             | <b>79,508,000</b>           | <b>2,555,000</b>            | <b>6,917,000</b>     |

### 8.11 Pro Forma Consolidated Statement of Financial Position - Group

The table below sets out the adjustments relating to subsequent events and pro forma adjustments that have been incorporated into the Pro Forma Consolidated Statement of Financial Position as at 30 June 2025.

The subsequent events reflect the material transactions that have occurred since 30 June 2025. The pro forma adjustments include the financial impact of the Public Offer and the acquisition of GoviEx as if they had occurred at 30 June 2025. For accounting purposes, the acquisition of GoviEx by Tombador Iron Limited ("the Company") has the features of a reverse acquisition under Australian Accounting Standards AASB 3 *Business Combinations*, notwithstanding that the Company is the legal parent of the Group. At acquisition date, the net assets of GoviEx are recorded at their book values and the net assets of the Tombador Iron Limited Group are recorded at their fair value. Consequently, the Pro Forma Consolidated Statement of Financial Position is based on the GoviEx Statement of Financial Position as at 30 June 2025 adjusted for the effects of the pro forma adjustments, which include recording the net assets of the Tombador Iron Limited Group at fair value together with the resulting assessment of the fair value of consideration for the acquisition.

The Pro Forma Statement of Financial Position is provided for illustrative purposes only and should be read in conjunction with the notes below. The GoviEx balances as at 30 June 2025 have been translated to \$A as a result of changing the presentation currency of GoviEx from \$US to the \$A. All assets and liabilities have been translated at the \$A/\$US closing rate at 30 June 2025 and all income and expenses for each of the Statements of Profit or Loss and Other Comprehensive Income presented in section 8.6 have been translated at the average \$A/\$US exchange rates for the years presented, resulting in the \$A position below for GoviEx as at 30 June 2025.

|                                        | NOTE | GOVEX<br>30 JUNE<br>2025 | TOMBADOR<br>30 JUN<br>2025 | SUBSEQUENT<br>EVENTS | CONSOLIDATION<br>ADJUSTMENTS | PRO<br>FORMA<br>ADJUSTMENTS<br>MINIMUM | PRO<br>FORMA<br>ADJUSTMENTS<br>MAXIMUM | PRO<br>FORMA<br>MINIMUM | PRO<br>FORMA<br>MAXIMUM |
|----------------------------------------|------|--------------------------|----------------------------|----------------------|------------------------------|----------------------------------------|----------------------------------------|-------------------------|-------------------------|
|                                        |      | \$                       | \$                         | \$                   | \$                           | \$                                     | \$                                     | \$                      | \$                      |
| <b>ASSETS</b>                          |      |                          |                            |                      |                              |                                        |                                        |                         |                         |
| <b>CURRENT ASSETS</b>                  |      |                          |                            |                      |                              |                                        |                                        |                         |                         |
| Cash and cash equivalents              | 8.14 | 9,006,154                | 9,549,109                  | (2,771,232)          | -                            | 2,799,788                              | 7,497,060                              | 18,583,819              | 23,281,091              |
| Trade and other receivables            |      | 27,692                   | 3,186,580                  | (2,237,768)          | -                            | -                                      | -                                      | 976,504                 | 976,504                 |
| Other                                  |      | 12,308                   | 87,696                     | -                    | -                            | -                                      | -                                      | 100,004                 | 100,004                 |
| <b>TOTAL CURRENT ASSETS</b>            |      | <b>9,046,154</b>         | <b>12,823,385</b>          | <b>(5,009,000)</b>   | <b>-</b>                     | <b>2,799,788</b>                       | <b>7,497,060</b>                       | <b>19,660,327</b>       | <b>24,357,599</b>       |
| <b>NON-CURRENT ASSETS</b>              |      |                          |                            |                      |                              |                                        |                                        |                         |                         |
| Security deposit                       |      | 196,923                  | -                          | -                    | -                            | -                                      | -                                      | 196,923                 | 196,923                 |
| Exploration and evaluation expenditure | 8.15 | 4,473,846                | -                          | -                    | -                            | -                                      | -                                      | 4,473,846               | 4,473,846               |
| Property, plant and equipment          |      | 312,308                  | 1,070                      | -                    | -                            | -                                      | -                                      | 313,378                 | 313,378                 |
| <b>TOTAL NON-CURRENT ASSETS</b>        |      | <b>4,983,077</b>         | <b>1,070</b>               | <b>-</b>             | <b>-</b>                     | <b>-</b>                               | <b>-</b>                               | <b>4,984,147</b>        | <b>4,984,147</b>        |
| <b>TOTAL ASSETS</b>                    |      | <b>14,029,231</b>        | <b>12,824,455</b>          | <b>(5,009,000)</b>   | <b>-</b>                     | <b>2,799,788</b>                       | <b>7,497,060</b>                       | <b>24,644,474</b>       | <b>29,341,746</b>       |
| <b>LIABILITIES</b>                     |      |                          |                            |                      |                              |                                        |                                        |                         |                         |
| <b>CURRENT LIABILITIES</b>             |      |                          |                            |                      |                              |                                        |                                        |                         |                         |
| Trade and other payables               |      | 3,387,693                | 92,241                     | (605,000)            | -                            | -                                      | -                                      | 2,874,934               | 2,874,934               |
| <b>TOTAL CURRENT LIABILITIES</b>       |      | <b>3,387,693</b>         | <b>92,241</b>              | <b>(605,000)</b>     | <b>-</b>                     | <b>-</b>                               | <b>-</b>                               | <b>2,874,934</b>        | <b>2,874,934</b>        |
| <b>TOTAL LIABILITIES</b>               |      | <b>3,387,693</b>         | <b>92,241</b>              | <b>(605,000)</b>     | <b>-</b>                     | <b>-</b>                               | <b>-</b>                               | <b>2,874,934</b>        | <b>2,874,934</b>        |
| <b>NET ASSETS</b>                      |      | <b>10,641,538</b>        | <b>12,732,214</b>          | <b>(4,404,000)</b>   | <b>-</b>                     | <b>2,799,788</b>                       | <b>7,497,060</b>                       | <b>21,769,540</b>       | <b>26,466,812</b>       |
| <b>EQUITY</b>                          |      |                          |                            |                      |                              |                                        |                                        |                         |                         |
| Issued capital                         | 8.16 | 448,452,834              | 36,471,957                 | -                    | (9,172,993)                  | 7,500,000                              | 12,200,000                             | 483,251,798             | 487,951,798             |
| Share-based payment reserve            | 8.17 | 36,385,686               | 1,241,928                  | -                    | (1,241,928)                  | -                                      | -                                      | 36,385,686              | 36,385,686              |
| Foreign exchange translation reserve   | 8.17 | 2,475,836                | (41,608)                   | -                    | 41,608                       | -                                      | -                                      | 2,475,836               | 2,475,836               |
| Accumulated losses                     | 8.18 | (476,672,818)            | (24,940,063)               | (4,404,000)          | 10,373,313                   | (4,700,212)                            | (4,702,940)                            | 500,343,780             | (500,346,508)           |
| <b>TOTAL EQUITY</b>                    |      | <b>10,641,538</b>        | <b>12,732,214</b>          | <b>(4,404,000)</b>   | <b>-</b>                     | <b>2,799,788</b>                       | <b>7,497,060</b>                       | <b>21,769,540</b>       | <b>26,466,812</b>       |

## 8.12 Notes to the Pro Forma Consolidated Statement of Financial Position

### Subsequent events

- (a) The receipt of \$1,581,268 following approval by the Federal Government of Brazil of PIS and COFINS tax refund requests submitted in 2023. This amount was included in the balance of Trade and Other Receivables of Tombador as at 30 June 2025.
- (b) Cash and other working capital movements of Tombador and GoviEx from 1 July 2025 to approximately the date of this Prospectus, of approximately \$4,404,000

which relates to items expensed to profit and loss. Of this amount, \$4,352,500 relates to cash.

*Pro forma adjustments (including consolidation adjustments)*

- (a) The minimum issue of 17,857,143 shares at an issue price of \$0.28 each, amounting to \$5,000,000 under the Public Offer and a maximum of 35,714,286 shares at an issue price of \$0.28 each, amounting to \$10,000,000 under the Public Offer.
- (b) Consideration for the acquisition of 100% of the issued share capital of GoviEx, comprising 0.2534 T11 shares for each GoviEx share held, resulting in the issue of 258,990,559 T11 shares. In addition, GoviEx option holders and warrant holders will be issued 0.2534 options in T11 for each option and warrant held in GoviEx, and on the same terms and conditions of the existing GoviEx options and warrants, adjusted for the change in exercise prices from \$US and \$CAD to \$A.
- (c) Consolidation adjustments to eliminate Tombador's reserves at acquisition of GoviEx, together with assigning a fair value of the deemed consideration and accounting for a listing premium on acquisition of \$14,566,750 (see Section 8.19).
- (d) The issue of 5,000,000 fully paid shares in T11 to Yelverton Capital and Matador Capital for corporate advisory and transactional support services. These shares have been valued at the capital raising price of \$0.28 per share, with the total value of \$2,800,000 being expensed to profit and loss.
- (e) As disclosed in Section 10.1 of the Prospectus, Govind Friedland is entitled to a payment of \$US63,500 (\$A98,000) on the cessation of his executive position at GoviEx; Stephen Quantrill is entitled to a payment of \$A100,000 on the cessation of his executive position at Tombador; and Daniel Major is entitled to a payment of approximately \$CAD300,000 (\$A335,000) on the cessation of his board position at GoviEx. These total payments of \$A533,000 have been expensed to profit and loss.
- (f) Total anticipated expenses associated with the Public Offer estimated to be \$1,667,212 based on the Minimum Subscription and \$1,969,940 based on the Maximum Subscription (exclusive of GST). A full breakdown of the anticipated costs of the Public Offer costs is as follows:

| ITEM                           | MINIMUM SUBSCRIPTION<br>\$ | MAXIMUM SUBSCRIPTION<br>\$ |
|--------------------------------|----------------------------|----------------------------|
| Broker fees                    | 300,000                    | 600,000                    |
| Investigating accountant fees  | 25,000                     | 25,000                     |
| Technical reports              | 80,675                     | 80,675                     |
| Share registry costs           | 37,965                     | 37,965                     |
| Legal fees – Public Offer      | 200,000                    | 200,000                    |
| Legal fees – other             | 348,462                    | 348,462                    |
| Consultants                    | 431,155                    | 431,155                    |
| ASX fees                       | 213,955                    | 216,683                    |
| ASIC lodgement fees            | 5,000                      | 5,000                      |
| Other                          | 25,000                     | 25,000                     |
| <b>Total</b>                   | <b>1,667,212</b>           | <b>1,969,940</b>           |
| Expensed to profit and loss    | 1,367,212                  | 1,369,940                  |
| Applied against capital raised | 300,000                    | 600,000                    |
| <b>Total</b>                   | <b>1,667,212</b>           | <b>1,969,940</b>           |

## **8.13 Material Accounting Policies**

### **8.13.1 Basis of preparation of historical financial information**

The Historical Financial Information and pro forma historical financial information have been prepared in accordance with the measurement requirements (but not all of the disclosure requirements) of applicable Australian Accounting Standards and Interpretations and other mandatory professional reporting requirements in Australia using the accrual basis of accounting and the historical cost convention, insofar as it relates to the Financial Information of Tombador. The Historical Financial Information of GoviEx has been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board. The financial information complies with the measurement requirements but not all of the disclosure requirements of International Financial Reporting Standards.

As disclosed in Section 8.13.17, under reverse acquisition accounting, the consolidated financial statements are issued under the name of the legal parent (the Company) but are a continuation of the financial statements of the legal subsidiary (GoviEx), with the assets and liabilities of the legal subsidiary being recognised and measured at their pre-combination carrying amounts rather than their fair values. As a result, the accounting policies adopted by GoviEx (which is a Canadian mineral resources company originally incorporated in the British Virgin Islands) have been continued to be applied, with certain changes in some terminology to comply with principles applied in Australia.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated.

The financial information has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

### **8.13.2 Adoption of new and revised standards**

The Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for future reporting periods. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group and therefore, no change will be necessary to Group accounting policies.

### **8.13.3 Going concern**

The historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

### **8.13.4 Basis of consolidation**

The consolidated historical financial information of Tombador comprise the financial statements of Tombador Iron Limited and its controlled entities. The consolidated historical financial information of GoviEx comprise the financial statements of GoviEx Uranium Inc and its controlled entities.

In preparing the consolidated historical financial information, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the respective group and cease to be consolidated from the date on which control is transferred out of the respective group. Control exists where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing when the group controls another entity.

Unrealised gains or transactions between the group and its subsidiaries are eliminated to the extent of the group's interests in the subsidiaries. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the respective group.

When the respective group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the group has directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

#### **8.13.5 Income tax**

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- (a) when the deferred income tax liability arises 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 the accounting profit nor taxable profit or loss; or
- (b) when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, 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 income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- (c) when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- (d) when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income 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 is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

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

#### **8.13.6 Cash and cash equivalents**

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

#### **8.13.7 Trade and other receivables**

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for expected credit loss. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance. To measure the expected credit loss, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost less any allowance for expected credit losses.

#### **8.13.8 Foreign currency translation**

The functional and presentation currency of GoviEx is US dollars (\$US). The functional and presentation currency of Tombador is Australian dollars (\$A). For the purposes of the Pro Forma Statement of Financial Position, the presentation currency adopted is \$A. As a result, the GoviEx balances as at 30 June 2025 have been translated to \$A.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date.

All exchange differences in the consolidated financial report are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.

Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

As at the reporting date the assets and liabilities of these subsidiaries are translated into the presentation currency of the Group at the rate of exchange ruling at the balance date and their statements of comprehensive income are translated at the weighted average exchange rate for the year.

The exchange differences arising on the translation are taken directly to a separate component of equity.

On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss.

### 8.13.9 Revenue

#### *Interest income*

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

### 8.13.10 Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

### 8.13.11 Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

### 8.13.12 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Profit or Loss and Other Comprehensive Income net of any reimbursement.

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

### 8.13.13 Issued capital

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

### 8.13.14 Financial instruments

#### *Recognition and de-recognition*

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### *Classification and initial measurement of financial assets*

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- (e) amortised cost;
- (f) fair value through profit or loss (**FVTPL**);
- (g) equity instruments at fair value through other comprehensive income (**FVOCI**); or
- (h) debt instruments at fair value through other comprehensive income (**FVOCI**).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

The classification is determined by both:

- (a) the entity's business model for managing the financial asset; and
- (b) the contractual cash flow characteristics of the financial asset.

#### *Subsequent measurement of financial assets*

##### *Financial assets at amortised cost*

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- (a) they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows; and
- (b) the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as listed bonds.

##### *Financial assets at FVTPL*

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit or loss. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial

instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

The category also contains an equity investment. The Group accounts for the investment at FVTPL and did not make the irrevocable election to account for the investment in unlisted and listed equity securities at FVOCI. The fair value was determined in line with the requirements of AASB 9, which does not allow for measurement at cost.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss.

The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

*Equity instruments at fair value through other comprehensive income (Equity FVOCI)*

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI.

Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss.

Dividends from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital.

This category includes unlisted equity securities.

Any gains or losses recognised in other comprehensive income (OCI) are not recycled upon de-recognition of the asset.

*Debt instruments at fair value through other comprehensive income (Debt FVOCI)*

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of collecting the contractual cash flows and selling the assets are accounted for at debt FVOCI.

The Group accounts for financial assets at FVOCI if the assets meet the following conditions:

- (a) they are held under a business model whose objective it is to "hold to collect" the associated cash flows and sell financial assets; and
- (b) the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income (OCI) will be recycled upon de-recognition of the asset.

*Impairment of financial assets*

Instruments within the scope include loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15, loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses by the Group is based on a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- (a) financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Level 1');
- (b) financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Level 2'); and
- (c) 'Level 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

#### *Trade and other receivables and contract assets*

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis and as they possess shared credit risk characteristics they have been grouped based on the days past due.

#### *Classification and measurement of financial liabilities*

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

### **8.13.15 Share-based payment transactions**

#### *Equity settled transactions:*

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

When provided, the cost of these equity-settled transactions with employees and consultants, where the fair value of the services is not readily determinable, 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 an external valuer using a binomial model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company (market conditions) if applicable.

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 is recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) 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.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

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.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

#### **8.13.16 Exploration and evaluation expenditure**

GoviEx's accounting policy with respect to exploration and evaluation expenditure (mine properties) is to capitalise costs of acquiring mineral exploration rights, licences and mining permits. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

All other exploration and evaluation expenditure is expensed to profit and loss when incurred.

A regular review will be undertaken on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. A provision is raised against exploration and evaluation assets where the directors are of the opinion that the carried forward net cost may not be recoverable or the right of tenure in the area lapses. The increase in the provision is charged against the results for the year. Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

#### **8.13.17 Reverse acquisition accounting**

The acquisition of GoviEx by the Company has the features of a reverse acquisition under Australian Accounting Standard AASB 3 *Business Combinations*, notwithstanding the Company being the legal parent of the Group. Consequently, the pro forma financial information presented in this Report as at 30 June 2025 has been based on the historical financial information of GoviEx translated to an \$A presentation currency.

The acquisition of GoviEx by the Company is outside the scope of AASB 3 as the accounting acquiree does not constitute a business as defined by this Standard. In this instance, the principles of reverse acquisition accounting are applied to determine the accounting acquirer but the transactions are accounted for as share-based payments by the accounting acquirer for the net identifiable assets of the accounting acquiree in accordance with AASB 2 "*Share-based Payment*".

The legal structure of the group subsequent to the acquisition of GoviEx will be that the Company will remain as the legal parent entity. However, the principles of reverse acquisition accounting are applicable where the owners of the acquired entity (in this case, GoviEx) obtain control of the acquiring entity (in this case, the Company) as a result of the combination.

Under reverse acquisition accounting, the consolidated financial statements are issued under the name of the legal parent (the Company) but are a continuation of the financial statements of the legal subsidiary (GoviEx), with the assets and liabilities of the legal subsidiary being recognised and measured at their pre-combination carrying amounts rather than their fair values.

### 8.13.18 Critical accounting judgements and key sources of estimation uncertainty

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it effects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### *Share-based payment transactions*

The Group measures the cost of equity-settled transactions with employees and consultants, where the fair value of the services is not readily determinable, by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes model based on certain assumptions at the date at which they are granted.

The Group measures the cost of cash-settled share-based payments at fair value at the grant date using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted.

### 8.14 Cash and cash equivalents

The reviewed pro forma cash and cash equivalents is set out below:

|                                                                          | REF     | MINIMUM<br>SUBSCRIPTION<br>\$ | MAXIMUM<br>SUBSCRIPTION<br>\$ |
|--------------------------------------------------------------------------|---------|-------------------------------|-------------------------------|
| Cash and cash equivalents of GoviEx as at 30 June 2025                   |         | 9,006,154                     | 9,006,154                     |
| Cash and cash equivalents of TI1 as at 30 June 2025                      |         | 9,549,109                     | 9,549,109                     |
| <b>Subsequent event adjustments:</b>                                     |         |                               |                               |
| Receipt of tax refund                                                    | 8.12(a) | 1,581,268                     | 1,581,268                     |
| Cash movements since 1 July 2025                                         | 8.12(b) | (4,352,500)                   | (4,352,500)                   |
| <b>Pro forma adjustments:</b>                                            |         |                               |                               |
| Proceeds from shares issued under the Public Offer                       | 8.12(c) | 5,000,000                     | 10,000,000                    |
| Payments to executives and board members on cessation of their positions | 8.12(g) | (533,000)                     | (533,000)                     |
| Public Offer costs                                                       | 8.12(h) | (1,667,212)                   | (1,969,940)                   |
| <b>Pro forma cash and cash equivalents</b>                               |         | <b>18,583,819</b>             | <b>23,281,091</b>             |

### 8.15 Exploration and evaluation expenditure

The reviewed pro forma exploration and evaluation expenditure is set out below:

|                                                                     | REF | MINIMUM<br>SUBSCRIPTION<br>\$ | MAXIMUM<br>SUBSCRIPTION<br>\$ |
|---------------------------------------------------------------------|-----|-------------------------------|-------------------------------|
| Exploration and evaluation expenditure of GoviEx as at 30 June 2025 |     | 4,473,846                     | 4,473,846                     |
| <i>Pro forma / consolidation adjustments</i>                        |     | -                             | -                             |
| <b>Pro forma exploration and evaluation expenditure</b>             |     | <b>4,473,846</b>              | <b>4,473,846</b>              |

The ultimate recoupment of the expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

## 8.16 Issued capital

The reviewed pro forma issued capital is set out below:

|                                                                       | REF            | MINIMUM SUBSCRIPTION |                    | MAXIMUM SUBSCRIPTION |                    |
|-----------------------------------------------------------------------|----------------|----------------------|--------------------|----------------------|--------------------|
|                                                                       |                | NO. OF SHARES        | \$                 | NO. OF SHARES        | \$                 |
| Issued capital as at 30 June 2025 (GoviEx)                            |                | 1,022,062,190        | 448,452,834        | 1,022,062,190        | 448,452,834        |
| <b>Consolidation adjustments:</b>                                     | 8.12(e)        |                      |                    |                      |                    |
| Existing TI1 shares                                                   |                | 86,324,684           | 36,471,957         | 86,324,684           | 36,471,957         |
| Elimination of historical value of TI1                                |                | -                    | (36,471,957)       | -                    | (36,471,957)       |
| Elimination of historical number of GoviEx shares                     |                | (1,022,062,190)      | -                  | (1,022,062,190)      | -                  |
| <b>Pro forma adjustments:</b>                                         |                |                      |                    |                      |                    |
| Shares issued to acquire GoviEx                                       | 8.12(d) & 8.19 | 258,990,559          | 27,298,964         | 258,990,559          | 27,298,964         |
| Shares issued pursuant to the Prospectus                              | 8.12(c)        | 17,857,143           | 5,000,000          | 35,714,286           | 10,000,000         |
| Shares issued to corporate advisors                                   | 8.12(f)        | 10,000,000           | 2,800,000          | 10,000,000           | 2,800,000          |
| Costs associated with the Public Offer applied against issued capital | 8.12(h)        | -                    | (300,000)          | -                    | (600,000)          |
| <b>Pro forma issued capital</b>                                       |                | <b>373,172,386</b>   | <b>483,251,798</b> | <b>391,029,529</b>   | <b>487,951,798</b> |

## 8.17 Reserves

The reviewed pro forma reserves comprise the share-based payment reserve and the foreign currency translation reserve. Movements are set out below:

|                                                         | REF     | MINIMUM SUBSCRIPTION \$ | MAXIMUM SUBSCRIPTION \$ |
|---------------------------------------------------------|---------|-------------------------|-------------------------|
| <b>SHARE-BASED PAYMENT RESERVE</b>                      |         |                         |                         |
| Share-based payment reserve as at 30 June 2025 (GoviEx) |         | 36,385,686              | 36,385,686              |
| Share-based payment reserve as at 30 June 2025 (TI1)    |         | 1,241,928               | 1,241,928               |
| <b>Consolidation adjustments:</b>                       |         |                         |                         |
| Elimination of TI1's reserves at acquisition            | 8.12(e) | (1,241,928)             | (1,241,928)             |
| <b>Pro forma share-based payment reserve</b>            |         | <b>36,385,686</b>       | <b>36,385,686</b>       |

|                                                                                    | REF | MINIMUM SUBSCRIPTION \$ | MAXIMUM SUBSCRIPTION \$ |
|------------------------------------------------------------------------------------|-----|-------------------------|-------------------------|
| <b>FOREIGN CURRENCY TRANSLATION RESERVE</b>                                        |     |                         |                         |
| Foreign currency translation reserve as at 30 June 2025 (GoviEx)                   |     | -                       | -                       |
| Creation of reserve on translation of GoviEx balances to \$A presentation currency |     | 2,475,836               | 2,475,836               |
| Foreign currency translation reserve as at 30 June 2025 (TI1)                      |     | (41,608)                | (41,608)                |
| <b>Consolidation adjustments:</b>                                                  |     |                         |                         |

|                                                       |         |                  |                  |
|-------------------------------------------------------|---------|------------------|------------------|
| Elimination of T11's reserves at acquisition          | 8.12(e) | 41,608           | 41,608           |
| <b>Pro forma foreign currency translation reserve</b> |         | <b>2,475,836</b> | <b>2,475,836</b> |

## 8.18 Accumulated losses

The reviewed pro forma accumulated losses are set out below:

|                                                                          | REF            | MINIMUM<br>SUBSCRIPTION<br>\$ | MAXIMUM<br>SUBSCRIPTION<br>\$ |
|--------------------------------------------------------------------------|----------------|-------------------------------|-------------------------------|
| Accumulated losses of GoviEx as at 30 June 2025                          |                | (476,672,818)                 | (476,672,818)                 |
| Accumulated losses of T11 as at 30 June 2025                             |                | (24,940,063)                  | (24,940,063)                  |
| <b>Subsequent event adjustments:</b>                                     |                |                               |                               |
| Cash and other working capital movements since 1 July 2025               | 8.12(b)        | (4,404,000)                   | (4,404,000)                   |
| <b>Consolidation adjustments:</b>                                        |                |                               |                               |
| Elimination of T11's accumulated losses before the acquisition           | 8.12(e)        | 24,940,063                    | 24,940,063                    |
| <b>Pro forma adjustments:</b>                                            |                |                               |                               |
| Listing premium on acquisition                                           | 8.12(e) & 8.19 | (14,566,750)                  | (14,566,750)                  |
| Shares issued to corporate advisors                                      | 8.12(f)        | (2,800,000)                   | (2,800,000)                   |
| Public Offer costs expensed                                              | 8.12(h)        | (1,367,212)                   | (1,369,940)                   |
| Payments to executives and board members on cessation of their positions | 8.12(g)        | (533,000)                     | (533,000)                     |
| <b>Pro forma accumulated losses</b>                                      |                | <b>(500,343,780)</b>          | <b>(500,346,508)</b>          |

## 8.19 Reverse acquisition of GoviEx

As disclosed in Section 8.13.17, the transaction involving the Company acquiring all of the issued capital of GoviEx has been accounted for in accordance with the principles of reverse acquisition accounting under AASB3 *Business Combinations*.

Consideration for the acquisition is as follows:

|                                                                | \$                |
|----------------------------------------------------------------|-------------------|
| Fair value of deemed consideration (258,990,559 shares)        | <b>27,298,964</b> |
| <b>Fair value of Tombador assets and liabilities acquired:</b> |                   |
| Cash                                                           | 9,549,109         |
| Trade and other receivables                                    | 3,186,580         |
| Property, plant and equipment                                  | 1,070             |
| Other assets                                                   | 87,696            |
| Trade and other payables                                       | (92,241)          |
| Excess consideration (listing premium expensed)                | <b>14,566,750</b> |

## 8.20 Contingent liabilities

As disclosed in Section 11.2.2 of the Prospectus, GoviEx has entered into agreements with Endeavour Financial Limited (**Endeavour**) whereby Endeavour has been engaged as a financial advisor to assist with soliciting, structuring, negotiating, and closing one or more financing transactions. Pursuant to these agreements, there may be milestone fees, success fees and/or drop dead fees payable to Endeavour under certain circumstances. As disclosed in Section 11.2.2, as at the date of the Prospectus, GoviEx has not taken any actions that would trigger the payment of any of these fees.

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## 9. RISK FACTORS

### 9.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, the Muntanga Uranium Project and activities are set out in Section 4. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 9, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 9 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 9, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 9 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

### 9.2 Risks relating to the Company and re-compliance with Chapters 1 and 2 of the ASX Listing Rules

| RISK CATEGORY                         | RISK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Completion risk</b>                | <p>Pursuant to the Arrangement Agreement, the Company has agreed to acquire 100% of the issued capital of GoviEx via plan of arrangement, subject to the satisfaction (or waiver) of certain conditions precedent, including Zambian regulatory approval, as summarised in Section 11.1.1. If any of the conditions precedent are not satisfied (or waived), or any of the counterparties do not comply with their obligations under the Arrangement Agreement, completion of the Arrangement may not occur. Failure to effect completion of the Arrangement would mean the Company may not be able to meet the requirements for re-quotations of the Company's Shares, and the Shares may remain suspended from quotation, until such time as the Company does re-comply with Chapters 1 and 2 of the ASX Listing Rules.</p> <p>In addition, if completion of the Proposed Transaction is not effected, the Company will incur costs relating to services provided by advisers and other costs associated with the Proposed Transaction without any material benefit being achieved.</p> <p>The Board has no reason to believe that GoviEx would fail to comply with its respective obligations under the Arrangement Agreement, including completion of the Arrangement.</p> <p>Notwithstanding the above, there remains a risk that Completion may not occur.</p> |
| <b>Re-quotations of Shares on ASX</b> | <p>The Proposed Transaction constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List. There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotations of its Shares on the ASX. Should this occur, the Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| RISK CATEGORY                              | RISK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                            | <p>the Company be suspended until such time as it does re-comply with the ASX Listing Rules. Shareholders will be aware that the Company's Shares have been suspended from quotation since 11 October 2023, with 11 October 2025 being the deadline for re-instatement (<b>Deadline</b>).</p> <p>If the Proposed Transaction does not proceed, the Company's Shares will remain suspended from quotation and the Company may be removed from the Official List on the Deadline given that, at that time, the Company's Shares will have been suspended from quotation for a continuous period of 2 years.</p> <p>Following lodgement of this Prospectus, the Company will apply for] a short extension from ASX to the Deadline. The Company notes that the ASX, in its sole and absolute discretion, will decide whether such extension of time is granted and for the period of time for which the extension is to be granted. The Company cannot guarantee the outcome of the application for the extension of time with the ASX. If ASX do not grant an extension to the Deadline the Company may be removed from the Official List.</p>                                                                                                                                                                                                                                  |
| <b>Dilution risk</b>                       | <p>Existing Shareholders will be diluted as a result of the Proposed Transaction. The Company currently has 86,324,684 Shares on issue. Under the terms of the Proposed Transaction, the Company is proposing to issue:</p> <ul style="list-style-type: none"> <li>(a) 258,990,559 Consideration Shares to GoviEx Shareholders;</li> <li>(b) 95,892,041 New Options to holders of GoviEx Options and GoviEx Warrants (as applicable);</li> <li>(c) up to 35,714,285 Shares under the Public Offer; and</li> <li>(d) 10,000,000 Adviser Shares to Yelverton Capital and Matador Capital.</li> </ul> <p>The New Options, if and when exercised or converted to Shares, will also have dilutionary effects on the holdings of existing shareholders and investors.</p> <p>Following Completion and assuming the issue of a maximum 35,714,285 Shares under the Public Offer:</p> <ul style="list-style-type: none"> <li>(a) existing Shareholders will retain 22.08% of the Company's issued share capital (assuming existing shareholders do not acquire shares under the Public Offer);</li> <li>(b) GoviEx Shareholders will hold 66.23% of the Company's issued share capital (assuming such shareholders do not acquire shares under the Public Offer); and</li> <li>(c) investors under the Public Offer will hold 9.13% of the Company's issued share capital.</li> </ul> |
| <b>Trading in Shares may not be liquid</b> | <p>There is currently no public market for the Shares, as the Company's Shares have been suspended from trading since 11 October 2023. There can be no assurance that an active market for the Shares will develop or continue following the Company's re-admission to the Official List.</p> <p>An illiquid market for the Company's Shares could increase the volatility of the price of the Company's Shares and have an adverse impact on the Share price.</p> <p>Following the end of any mandatory escrow periods, a significant number of Shares will become tradable on ASX. This may result in an increase in the number of Shares being offered for sale on market (or cause market perception that such a sale might occur) which may in turn put downward pressure on the Company's Share price.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| RISK CATEGORY                                                                    | RISK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Future funding requirements and ability to access debt and equity markets</b> | <p>The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Muntanga Uranium Project is successfully explored, evaluated, developed and production commences. As an exploration and development entity, the Company does not operate on a cashflow positive basis and is reliant on raising funds from investors in order to continue to fund its operations and execute its exploration and development strategy.</p> <p>Existing cash reserves together with the funds to be raised under the Public Offer are considered sufficient to meet the immediate objectives of the Company. However, the Company's capital requirements depend on numerous factors and the Company will require additional debt or equity financing in the future to maintain or grow its business in addition to funds raised under the Public Offer. Specifically, should the Company consider that exploration results support commencement of production on the Muntanga Uranium Project, additional capital will be required to progress the Company's development plans and commence mining.</p> <p>There can be no assurance that the Company will be able to secure additional capital from debt or equity financing on favourable terms or at all. The Company may also seek to raise funds through earn-in and joint ventures, production sharing arrangements or other means.</p> <p>If the Company is unable to raise additional capital if and when required, this could delay, suspend or reduce the scope of the Company's business operations (including scaling back exploration and development programs) and could have a material adverse effect on the Company's operating and financial performance.</p> <p>Any additional equity financing may result in dilution for some or all Shareholders, and debt financing, if available, may involve restrictive covenants which limit operations and business strategy.</p> |
| <b>Contractual risk</b>                                                          | <p>GoviEx's interest in the Lundazi Licence is subject to the Earn-In Option Agreement.</p> <p>The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under that agreement.</p> <p>If GoviEx is unable to satisfy its undertakings under the Earn-In Option Agreement GoviEx's interest in the Lundazi Licence may be jeopardised.</p> <p>If any party defaults in the performance of their obligations, it may be necessary for GoviEx to approach a court to seek a legal remedy, which can be costly.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Exploration and operations</b>                                                | <p>The mineral licences comprising the Muntanga Uranium Project are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| RISK CATEGORY                                          | RISK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                        | <p>changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences forming the Muntanga Uranium Project and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Muntanga Uranium Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences forming the Muntanga Uranium Project.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Title</b>                                           | <p>GoviEx's Zambian subsidiaries are the registered holders of the Licences forming the Muntanga Uranium Project. Following Completion, the Company's exploration and development activities (including at the Muntanga Uranium Project) are dependent upon the grant, maintenance and renewal of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of these mineral rights depend on the Company being successful in obtaining required statutory approvals, complying with the conditions of the Licences and complying with regulatory processes. A failure to obtain these statutory approvals or comply with these conditions and regulatory processes may adversely affect the Company's title to the mineral rights, may prevent or impede the grant, acquisition or advancement of, or the conduct of activities within, mineral rights and may have a material adverse effect on the business, results of operations, financial condition and prospects of the Company.</p> <p>Further, there is no guarantee or assurance that the licences, concessions, leases, permits or consents will be renewed or extended as and when required or that new conditions will not be imposed in connection with the Licences. The renewal or grant of the terms of each Licence is usually at the discretion of the relevant government authority. To the extent such approvals, consents or renewals are not obtained, the Company may be curtailed or prohibited from continuing with its exploration and development activities or proceeding with any future development, which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Company.</p> <p>Please refer to the Solicitor's Report on Title in Annexure B for further details.</p> |
| <b>Approvals, authorisations, licences and permits</b> | <p>Post re-admission, the Company's activities will be subject to the need for a variety of governmental approvals, authorisations, licences and permits, including work permits and environmental approvals (including environmental impact assessments and environmental management plans), at various stages of exploration and development. These requirements will change as the Company's operations develop.</p> <p>There can be no assurance that the various approvals, authorisations, licences and permits required for the Company to carry out exploration, development and mining operations on the Muntanga Uranium Project will be obtained on reasonable terms or at all or, if obtained, will not be cancelled or renewed upon expiry in the future. In addition, there is no assurance that such approvals, authorisations, licences and permits will not contain terms and provisions which may adversely affect the Company's exploration and development activities and mining operations.</p> <p>Delays may occur in obtaining necessary renewals or modifications of authorisations, approvals, licences and permits for existing or future activities and operations, or additional or amended approvals, authorisations, licences and permits associated with new legislation. Such approvals, authorisations, licences and permits are subject to changes in regulations and in various operating circumstances. Delay or failure to obtain required approvals, authorisations, licences and permits may materially affect the Company's business and prospects.</p>                                                                                                                                                                                                                                                                                                                                     |

| RISK CATEGORY                           | RISK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|                                         | Please refer to the Solicitor's Report on Title in Annexure B for further details.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Access and third-party interests</b> | Access to land for exploration purposes can be affected by factors such as land ownership, nature reserves, government regulation and environmental restrictions. While mineral rights in Zambia are granted through exploration or mining licences that authorise the holder to undertake exploration and mining activities within a defined area, securing and maintaining surface access is critical to the success of exploration programs. The ability to negotiate satisfactory access or compensation arrangements with landowners, farmers, and occupiers is often essential to enable such activities to proceed without disruption.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Maintenance of tenure</b>            | The continuation of the term of the Licences is subject to compliance with the conditions of their grant under applicable mining legislation. Failure to satisfy these conditions may result in the imposition of fees or forfeiture of the Licences. While it is the Company's intention to satisfy the conditions that apply to the Licences, there can be no guarantees made that, in the future, the conditions that apply to the Licences will be satisfied.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Renewals</b>                         | <p>Mining and exploration licences are subject to periodic renewal. The renewal of the term of granted licences is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Licences. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>Accordingly, the Company may, subject to compliance with the regulatory requirements, seek to apply for renewal of the exploration permits at the relevant time or lodge the necessary documentation to apply for conversion to a mining permit. There is a risk that the Company will not be able to comply with the relevant requirements to renew its tenure or convert the tenure into mining permits.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Africa and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted Licence for reasons beyond the control of the Company could be significant.</p> <p>Please refer to the Solicitor's Report on Title in Annexure B for further details.</p> |
| <b>Mine development</b>                 | <p>Possible future development of mining operations at the Muntanga Uranium Project is dependent on a number of factors including, but not limited to, the conversion of the Mineral Resource to an Ore Reserve, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on Muntanga Uranium Project, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Muntanga Uranium Project.</p> <p>The risks associated with the development of a mine will be considered in full should the Muntanga Uranium Project reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>                                                                                                                                                                      |

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| <b>Mineral Resources and Reserves estimation</b> | <p>As set out in Section 7.1.5 and in section 4 of the Technical Assessment Report, a Mineral Resource estimate has been reported on the area of the Muntanga Uranium Project and on the other tenements held by GoviEx and its subsidiaries. While the Company intends to undertake additional exploration and development works with the aim of improving confidence in the Mineral Resource estimate, expanding the resources, converting the Mineral Resource estimate to an Ore Reserve and assessing potential development options, no assurance can be provided that ore can be economically extracted or that additional resources will be identified.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate. As further information becomes available through additional fieldwork, drilling and analysis, the estimates are likely to change.</p> <p>The actual quality and characteristics of ore deposits cannot be known until mining takes place and may differ from the assumptions used to develop resources. Further, Ore Reserves are valued based on future costs and future prices and, consequently, the actual Mineral Resources and Ore Reserves may differ from those estimated, which may result in either a positive or negative effect on operations.</p> |
| <b>Insufficient Resources or Reserves</b>        | <p>Additional expenditures will be required to increase the existing Mineral Resource and convert it to an Ore Reserve, as well as establish other Mineral Resource or Ore Reserve estimates, and to develop processes to extract the minerals. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis or at all.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Uranium mining regulations</b>                | <p>Generally, exploration for uranium, and the development and operation of uranium mines, are subject to more stringent and rigorous approvals than for many other types of mining. Uranium mining and exploration is subject to complex government legislation and regulations. These regulate a wide range of uranium mining and exploration activities, including but not limited to exploration, prospecting, development, transportation, exporting, royalties and the discharge of hazardous waste and materials. The cost of compliance of such regulations ultimately increases the cost of exploration, development and operation of uranium mines and closing of uranium mines. There can be no guarantee that government policy towards uranium mining will remain the same in the future.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Uranium mining risks</b>                      | <p>The Company considers that the Muntanga Uranium Project has the potential to host uranium mineralisation.</p> <p>The Directors expect that the price of the Company's securities is likely to be highly sensitive to fluctuations in the price of uranium. Historically, fluctuations in these prices have been, and are expected to continue to be, affected by numerous factors beyond the Company's control. Such factors include, among others: demand for nuclear power; political and economic conditions in uranium producing and consuming countries; public and political response to a nuclear accident; improvements in nuclear reactor efficiencies; sales of excess inventories by governments and industry participants; and production levels and production costs in key uranium producing countries.</p> <p>In addition, nuclear energy competes with other sources of energy like oil, natural gas, coal and hydroelectricity. These sources are somewhat interchangeable with nuclear energy, particularly over the longer term. If lower prices of oil, natural gas, coal and hydroelectricity are sustained over time, it may result in lower demand for uranium concentrates and uranium conversion services, which, among other things, could lead to</p>                                                                                                                                                                                                                                                                                                                                                                    |

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|                                      | <p>lower uranium prices. Growth of the uranium and nuclear power industry will also depend on continuing and growing public support for nuclear technology to generate electricity. Unique political, technological and environmental factors affect the nuclear industry, exposing it to the risk of public opinion, which could have a negative effect on the demand for nuclear power and increase the regulation of the nuclear power industry. An accident at a nuclear reactor anywhere in the world could affect acceptance of nuclear energy and the future prospects for nuclear generation.</p> <p>All of the above factors could have a material and adverse effect on the Company's ability to obtain the required financing in the future or to obtain such financing on terms acceptable to the Company, resulting in material and adverse effects on its exploration and development programs, cash flow and financial condition.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>New projects and acquisitions</b> | <p>Although the Company's immediate focus will be on the Muntanga Uranium Project, as with most exploration and development entities, it will pursue and assess other new acquisition and investment opportunities in the resource sector over time that are complementary to its business.</p> <p>These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/mineral properties/permits and/or direct equity participation.</p> <p>The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any Proposed Transaction will be completed or be successful. If the Proposed Transaction is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.</p> <p>If an acquisition is completed, the Directors will need to reassess at that time the funding allocated to the Muntanga Uranium Project and new projects, which may result in the Company reallocating funds from the Muntanga Uranium Project and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.</p> |
| <b>Agents and contractors</b>        | <p>The Company intends to outsource substantial parts of its exploration and development activities to third party contractors. In addition, the general operations of the Company will also require involvement with a number of third parties including for equipment, road freight, logistics, port and sea freight, as well as suppliers and customers. The Company is yet to enter into these formal arrangements. The Directors are unable to predict the risk of financial failure or insolvency of default, or other managerial failure by any of the contractors that are used by the Company in any of its activities. Contractors may also underperform their obligations, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement in a timely manner or on satisfactory terms. It is not possible for the Company to protect itself against all such risks.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Future profitability</b>          | <p>The Company is currently in the growth stage of its development and will not immediately generate an income. The Company's future financial performance will be impacted by, among other things, the success of its mining activities, economic conditions in the markets in which it operate, competition factors and any regulatory developments. Accordingly, the extent of future profits (if any) and the time required to achieve sustained profitability are uncertain and cannot be reliably predicted.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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| <b>Management of growth</b>                             | There is a risk that management of the Company will not be able to implement its growth strategy after completion of the Proposed Transaction. The capacity of the Company's management to properly implement the strategic direction of the Company (and its subsidiaries) may affect the Company's financial performance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Economic, Political and Social Context in Africa</b> | The Company's success in Africa may be impacted by economic performance and political stability. Changes in government policies such as tax, environmental, mining, or royalty regulations can introduce costs, delays, or risks, potentially affecting the Company's operations and financial condition. The Company monitors these developments to manage potential impacts.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Sovereign risk</b>                                   | <p>The Muntanga Uranium Project is located in the Republic of Zambia, Africa. Following Completion, the Company's operations in the Republic of Zambia are exposed to various levels of political, economic and other risks and uncertainties and any changes in the political or economic climate in the Republic of Zambia or neighbouring countries may adversely affect the Company's exploration activities and operations.</p> <p>These risks and uncertainties vary from time to time and include without limitation: labour disputes, invalidation of governmental orders and permits, uncertain political and economic environments, nationalistic agendas, potential for bribery and corruption, high risk of inflation, currency devaluation, high interest rates, war (including in neighbouring states), military repression, civil disturbances and terrorist actions, arbitrary changes in laws or policies, consents, rejections or waivers granted, corruption, arbitrary foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organisations, limitations on foreign ownership, difficulty obtaining key equipment and components for equipment and inadequate infrastructure.</p> <p>Changes to government laws and regulations may bring additional sovereign risk which include, without limitation, changes in the terms of mining legislation including renewal and continuity of tenure of permits, transfer of ownership of acquired permits to Company, changes to royalty arrangements, changes to taxation rates and concessions, restrictions on foreign ownership and foreign exchange, changing political conditions, changing mining and investment policies and changes in the ability to enforce legal rights.</p> <p>Additionally, any unforeseen changes to the mining laws, regulations, standards and practices could significantly affect the exploration at the Muntanga Uranium Project and the Company's ability to execute its business plans.</p> <p>These risks may limit or disrupt the Company's operations and exploration activities, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalisation or expropriation without fair compensation, all of which may have a material adverse effect on the Company's operations.</p> <p>There can be no assurance as to the future legal, political or economic stability of Zambia, Niger, or any other country in which the Company may, in the future, have an interest.</p> |
| <b>Control</b>                                          | <p>Following Completion, Menel Energy is expected to hold voting power of up to 9.42% in the Company, while Proposed Director Eric Krafft's may hold voting power of up to 6.30%, on an undiluted basis and assuming the Minimum Subscription is achieved.</p> <p>Accordingly, Menel Energy and Mr Krafft will each hold significant interests in the capital of the Company meaning that both parties will be in a position to potentially influence the election of directors and the financial decisions of the Company, and their interests may not align with those of all other Shareholders. Further details in respect of the interests of Menel Energy and Mr Krafft, respectively, are set out in Section 6.3.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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| <b>Climate</b>                                  | <p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Nature of mineral exploration and mining</b> | <p>The business of mineral exploration, development and production is subject to a high level of risk. Mineral exploration and development require large amounts of expenditure over extended periods of time with no guarantee of revenue, and exploration and development activities may be deterred by circumstances and factors beyond the Company's control.</p> <p>There can be no assurance that exploration and development at the Muntanga Uranium Project, or any other projects that may be acquired by the Company in the future, will result in the Mineral Resource being increased and/or the discovery of mineral deposits which are capable of being exploited economically. In particular, there is a risk that, following further exploration and resource drilling at the Muntanga Uranium Project, the Company will not be able to increase the quantity of the existing Mineral Resource.</p> <p>Even if the Mineral Resource is increased or other significant mineral deposits are identified, there can be no guarantee that any of them can be commercialised and profitably exploited. In addition, the Mineral Resource may become depleted, resulting in a reduction of the value of the Licences.</p> <p>Whether a mineral deposit will be commercially viable depends on a number of factors. The combination of these factors may result in the Company expending significant resources (financial and otherwise) without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.</p> <p>The future exploration and development activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant,</p> |

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|                                                           | <p>equipment and staff, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the Licences forming the Muntanga Uranium Project, or any other projects that may be acquired by the Company in the future and obtaining all required approvals for their contemplated activities. In the event that exploration and development programs prove to be unsuccessful this could lead to a diminution in the value of the Muntanga Uranium Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the Licences forming the Muntanga Uranium Project.</p> <p>Whether positive income flows ultimately result from exploration and development expenditure incurred by the Company is dependent on many factors such as successful exploration and development, establishment of production facilities, cost control, commodity price movements, successful contract negotiations for production and stability in the local political environment.</p>                                                                                                                                                                                                                                |
| <b>Exploration costs</b>                                  | <p>The exploration costs of the Company as summarised in Section 7.4.2 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p> <p>Furthermore, the Company may be subject to significant unforeseen expenses or actions, which may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The Directors expect that the Company will have adequate working capital to carry out its stated objectives. However, there is the risk that additional funds may be required to fund the Company's future objectives.</p>                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Grant of future authorisations to explore and mine</b> | <p>If the Company determines that there is an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Environmental</b>                                      | <p>The minerals and mining industry has become subject to increasing environmental regulations and liability.</p> <p>The operations and proposed activities of the Company are subject to extensive laws and regulations (specifically, under Zambian law) concerning the environment. If such laws or regulations are breached or modified, the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities.</p> <p>As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and</p> |

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|                                       | <p>licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.</p> <p>The cost and complexity of complying with the applicable environmental laws and regulations and future permitting as may be required may limit the Company from being able to develop potentially economically viable mineral deposits and consequently affect the value of the Muntanga Uranium Project.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Regulatory compliance</b>          | <p>The Company's operating activities are subject to extensive laws and regulations (specifically, under Zambian law) relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, culture and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current exploration or development activities.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Licences (or any other licences the Company may acquire in the future).</p> |
| <b>Metallurgy</b>                     | <p>Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:</p> <ul style="list-style-type: none"> <li>(a) risks associated with identifying a suitable metallurgical process through test work that produces a saleable metal and/or concentrate;</li> <li>(b) risks associated with developing an economic process route to produce a metal and/or concentrate; and</li> <li>(c) changes in mineralogy in the ore deposit can result in unexpected and inconsistent metal recovery, affecting the economic viability of a project.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Operating and production risks</b> | <p>The Company's ability to achieve production on a timely basis cannot be assured and the operations of the Company may be affected by various factors that are beyond the control of the Company. These factors include failure to identify mineral deposits, failure to achieve predicted grades in exploration or mining, ore tonnes, grade, mining</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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|                                 | <p>recovery, mass recovery, input prices (some of which are unpredictable and outside the control of the Company), overall availability of free cash to fund continuing exploration and development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen contingencies. The Company's operations may be disrupted by a variety of risks and hazards which are beyond its control, such as environmental hazards (including discharge of pollutants or hazardous chemicals), flooding and extended interruptions due to inclement or hazardous weather conditions and fires, industrial accidents, occupational and health hazards and slope failures. Such occurrences could result in damage to, or destruction of, equipment, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of the mine. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure.</p> <p>In addition, the Company's profitability could be adversely affected if for any reason its exploration, mine development or production and processing of ore is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unanticipated technical and operational difficulties encountered in extraction and production activities, unscheduled plant shutdowns or other processing problems, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, pit slope failures, explosions or accidents, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, failure of mine communications systems, insufficient water or poor water conditions, interruptions to fuel or electricity supplies, human error and adverse weather conditions. No assurance can be given that the Company will achieve commercial viability through the development or mining of the Muntanga Uranium Project or the treatment and sale of uranium.</p> <p>These factors are largely beyond the control of the Company and, if they occur, may have an adverse effect on the financial performance of the Company and the value of its assets.</p> |
| <b>Infrastructure</b>           | <p>Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Muntanga Uranium Project (or other projects the Company may acquire in the future). If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Muntanga Uranium Project will commence or be completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect operations.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>International operations</b> | <p>The Company initially intends to operate in Africa. However, the Company may also consider expanding into other markets internationally in the future. Therefore, the Company will be exposed to risks relating to operating in those countries. Many of these risks are inherent in doing business internationally, and will include, but are not limited to:</p> <ul style="list-style-type: none"> <li>(a) changes in the regulatory environment or legal system;</li> <li>(b) trade barriers or the imposition of taxes;</li> <li>(c) difficulties with staffing or managing any foreign operations;</li> <li>(d) issues or restrictions on the free transfer of funds;</li> <li>(e) technology export or import restrictions; and</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|                                    | (f) delays in dealing across borders caused by customers or regulatory authorities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Social License to Operate</b>   | Maintaining a social licence to operate is critical for the Company's exploration and future mining activities, particularly in regions where local communities and stakeholders are directly impacted. This involves adhering to ESG standards, engaging in transparent and proactive communication, and mitigating adverse social or environmental impacts. Failure to meet these expectations can result in community opposition, reputational harm, and potential legal disputes, including claims related to environmental damage, land rights, or insufficient stakeholder consultation. Additionally, failure to comply with applicable regulations or international standards may lead to regulatory penalties, project delays, or revocation of permits, all of which could adversely impact the Company's operations and financial condition.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Operating Hazards and Risks</b> | The ownership, exploration, operation and development of a mine or mineral property involves many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased production costs, damage to, or destruction of, mineral properties or production facilities and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation for loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on Company property or associated Company activities, and punitive awards in connection with those claims and other liabilities. Any such occurrences could also have a material adverse impact on the Company's reputation and attract negative sentiment from the government and local communities. |

## 9.5

## General risks

| RISK CATEGORY                                                                        | RISK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Future funding requirements and the ability to access debt and equity markets</b> | <p>The funds raised under the Public Offer are considered sufficient to meet the exploration and evaluation objectives of the Company as described in this Prospectus. Additional funding may be required in the event exploration costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.</p> <p>In addition, should the Company consider that its exploration results justify commencement of production on the Muntanga Uranium Project, or any other licences acquired in the future, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Prospectus.</p> <p>The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means.</p> <p>Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the</p> |

| RISK CATEGORY                                                  | RISK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                | terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Reliance on key personnel</b>                               | <p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Economic conditions and other global or national issues</b> | <p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p> <p>Specifically, it should be noted that the current evolving conflicts including between Ukraine and Russia and in the Middle East may impact global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of the Shares remains unknown. The trading price of the Shares may be adversely affected in the short to medium term by the economic uncertainty caused by conflicts and overall impacts on global macroeconomics. Given these situations are continually evolving, the outcomes and consequences are inevitably uncertain.</p> |
| <b>Competition</b>                                             | <p>The mining industry in which the Company will be involved is subject to intense domestic and global competition.</p> <p>The Company's ability to compete depends on, among other things, knowledgeable personnel, high product quality and competitive pricing. Increased competition may require the Company to reduce prices or increase costs and may have a material adverse effect on its financial condition and results of operations.</p> <p>Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business. Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Some of the Company's competitors not only explore for and produce uranium, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.</p>                                                                                                                                                                                                                      |

| RISK CATEGORY                                       | RISK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Currently no market</b>                          | <p>There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Public Offer.</p> <p>The price at which the Company's Shares trade on the ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.</p> <p>There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on the ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Market conditions</b>                            | <p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> <li>(a) general economic outlook;</li> <li>(b) introduction of tax reform or other new legislation;</li> <li>(c) interest rates and inflation rates;</li> <li>(d) global health epidemics or pandemics;</li> <li>(e) currency fluctuations;</li> <li>(f) changes in investor sentiment toward particular market sectors;</li> <li>(g) the demand for, and supply of, capital;</li> <li>(h) political tensions; and</li> <li>(i) terrorism or other hostilities.</li> </ul> <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Potential investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p> <p>In addition, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 6.4 for further details on the Shares likely to be classified by the ASX as restricted securities.</p> |
| <b>Commodity price volatility and exchange rate</b> | <p>To the extent the Company is involved in mineral production, the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks.</p> <p>The Licences are primarily prospective for uranium. The prices of uranium and other minerals fluctuate widely and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, technological advancements,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| RISK CATEGORY                    | RISK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                  | <p>exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of the minerals that the Company has exposure to could cause the development of, and eventually the commercial production from, the Licences to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of uranium are produced, a profitable market will exist for it.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.</p> <p>In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.</p> <p>In addition to the risks associated with exploration for uranium, the Company may face additional commodity specific risks in connection with the market for and price of other commodities, to the extent that the Company engages in exploration for and ultimately production of these commodities.</p> |
| <b>Government policy changes</b> | <p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in the Republic of Zambia in Africa (and other jurisdictions in which the Company may acquire projects and operate) may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Insurance</b>                 | <p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Force Majeure</b>             | <p>The Muntanga Uranium Project or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Dilution</b>                  | <p>In the future, the Company may elect to issue Shares or engage in capital raisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| RISK CATEGORY                                                  | RISK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                | While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period (other than where exceptions apply), Shareholder interests may be diluted as a result of such issues of Shares or other securities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Taxation</b>                                                | <p>Taxation law is complex and frequently changing, both prospectively and retrospectively.</p> <p>Zambian tax reform could materially impact the Company's future profitability and returns to shareholders.</p> <p>Changes in Australian taxation laws (including employment tax, GST, stamp duty and the ability to claim offsets) and changes in the way taxation laws are interpreted or administered, create a degree of uncertainty and may impact the tax liabilities or future financial results of the Company. In particular, both the level and basis of taxation may change.</p> <p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p> |
| <b>Litigation</b>                                              | The Company is exposed to possible litigation risks including tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Economic conditions and other global or national issues</b> | <p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>                                                                                                                                                                                                                                                                            |
| <b>Health and safety</b>                                       | The Company's operations are subject to a variety of industry-specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of personnel, contractors and visitors. Mining operations have inherent risks and hazards and those risks and hazards are not able to be completely eliminated. While the Company will seek to implement best practice procedures in occupational health and safety, the occurrence of any industrial accidents, workplace injuries or fatalities may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions. In addition, any such incidents may also adversely affect the Company's reputation.                                                                                                                                                                                                                                                                                                                                                                                                                              |

## 9.6 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

The Securities offered under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on the ASX.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

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## 10. BOARD AND KEY MANAGEMENT, CORPORATE GOVERNANCE AND ESG

### 10.1 Board of Directors

The Board of the Company upon re-admission to the Official List will consist of:

(a) **Govind Friedland** – *Non-Executive Chair*

Govind Friedland is Founder and Executive Chairman of GoviEx Uranium Inc. and has more than 20 years of experience working internationally to finance, explore and develop strategic energy minerals critical for combating global air pollution. His career experience has focused primarily on nickel, copper and uranium. Mr. Friedland has served as the Executive Chairman of GoviEx since October 2012 and previously served as its Chief Executive Officer from June 2006 to October 2012.

Mr. Friedland also serves on the board of Lifezone Metals, which is a modern metals company creating value across the battery metals supply chain from resource to metals production and recycling. He holds a Bachelor's degree in Geology and Geological Engineering from Colorado School of Mines.

The Board considers that Mr Friedland is not an independent Director.

(b) **Stephen Quantrill** – *Non-Executive Director*

Stephen 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 adviser has encompassed energy and natural resource companies, investment, financial and engineering services, property, biotechnology and the private equity arena.

Mr Quantrill is the former Executive Chairman of McRae Investments Pty Ltd, the diversified investment holding company established by Harold Clough in 1965. He holds a Bachelor of Science (Civil Engineering), Bachelor of Commerce, and a Masters 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.

The Board considers that Mr Quantrill is not an independent Director.

(c) **Keith Bowes** – *Non-Executive Director*

Keith Bowes holds a BSc Chemical Engineering degree and is a Graduate Member of the Australian Institute of Company Directors (AICD). He has ~30 years' experience in metallurgy, mining operations, project development, corporate activities and board and governance functions. He has worked in Africa, South America and Australia, and with the mining majors Anglo American and BHP, before moving into the small caps / junior exploration space in 2013.

Mr Bowes was the Managing Director at Lotus Resources for ~5 years during which time the company redefined the Kayelekera Uranium Project and acquired the Letlhakane Uranium project. Prior to this he was Project Director at Boss Energy during the redesign of the Honeymoon Uranium Project. Mr Bowes was also Executive Director at Matador Mining, who were developing the Cape Ray Gold Project in Canada, and was Non-Executive Director for Copper Strike. He is currently a Non-Executive Director at Peninsula Energy who own the Lance Uranium Project in Wyoming, USA and the Managing Director at Future Metals NL, an exploration/development company focused on Copper, Nickel and PGM projects in the Kimberly Region of Western Australia.

The Board considers Mr Bowes to be an independent Director.

(d) **Eric Krafft** – *Non-Executive Director*

Eric Krafft is a Swedish shipowner and industrial investor. He is chief executive and owner of Star Clippers, a sailing ship cruise line. Non-maritime investments are focused on mining and natural resources positioned to benefit from the trends of increased electrification, electric mobility and energy storage.

As a consequence of investments in current cycle new uranium producers, he is also a substantial shareholder of the Company.

Mr. Krafft is a Non-Executive Director and largest shareholder of a Canadian listed issuer, which is developing European projects focused on materials such as rare earth elements and graphite needed for the electrification of society.

Until 2006, Mr. Krafft was the managing owner of Trafalgar Shipping/Dragon Maritime, a China based dry bulk shipping operation. Prior to this, he worked in corporate finance for DVB Bank AG, a German specialist transportation finance bank. Mr. Krafft worked mainly in Mergers & Acquisitions in London and Equity Capital Markets in New York. Mr. Krafft holds a Master of Science; Shipping, Trade & Finance, from City University London, UK.

The Board considers that Mr Krafft is not an independent Director.

The Board has considered the Company's immediate requirements as it transitions to an ASX-listed company and is satisfied that the composition of the Board represents an appropriate range of experience, qualifications and skills at this time.

It is proposed that:

- (a) current Directors of the Company David Chapman, Anna Neuling and Keith Liddell; and
- (b) current GoviEx directors Daniel Major, Christopher Wallace, Benoit La Salle, Salma Seetaroo and Allison Fedorkiw,

shall resign from their respective positions at the Company and GoviEx at or prior to the Completion. Govind Friedland is entitled to a payment of USD\$63,500 on the cessation of his Executive position at GoviEx. Stephen Quantrill is entitled to a payment of A\$100,000 on the cessation of his Executive position at Tombador and Daniel Major is entitled to a payment of approximately CAD\$300,000 on the cessation of his Board position at GoviEx.

## 10.2 Key management

The Company's key management team will include Daniel Major, Abby Macnish Niven and Grant Davey, whose profiles are set out below:

### (a) **Daniel Major** – Chief Executive Offer

Daniel Major is a mining engineer from the Camborne School of Mines in the UK. His career spans over 35 years in the mining industry where he has established a solid record of accomplishment initially with Rio Tinto at the Rossing Uranium Mine in Namibia and Amplats in South Africa, and later as a mining analyst with HSBC Plc and JP Morgan Chase & Co. in London. Mr. Major was Chief Executive and later Non-Executive Chairman of Basic Element Mining and Resource Division in Russia and has held leadership positions at several Canadian listed mining companies with exploration and producing assets in Canada, Russia and South America.

Daniel joined GoviEx in 2012, as a director and as CEO, and has been responsible for the transition of the company from explorer to developer.

### (b) **Abby Macnish Niven** – Company Secretary and Chief Financial Officer

Abby Macnish Niven has spent her career in a variety of investment roles within the private wealth management industry with groups such as TWD Australia, ANZ, UBS and Ord Minnett.

Abby now consults to various companies, both listed and unlisted, in the areas of private wealth, governance, finance and corporate structure. Amongst her consulting roles, Abby is CFO & company secretary for several ASX-listed and unlisted companies, is an investment committee chair and also serves as treasurer of Neuromuscular WA.

Abby holds Bachelor of Commerce and Bachelor of Science degrees from UWA and is a chartered financial analyst.

(c) **Grant Davey** – Strategic adviser

Mr Davey is an entrepreneur with 30 years of senior management and operational experience in the development, construction and operation of global mining and energy projects. He is also a Director of Frontier Energy Limited (ASX: FHE) and Earths Energy Limited (ASX: EE1) and is a member of the Australian Institute of Company Directors.

The Company is aware of the need to have sufficient management to properly supervise its operations and the Board will continually monitor the management roles in the Company. As the Company's exploration and development activities and overall operations require an increased level of involvement, the Board will look to appoint additional management and/or consultants when and where appropriate. The Company intends to utilise the services of experts and consultants for technical input, including to assist and formulate overall exploration strategy and direction, and reporting in compliance with ASX and JORC standards.

### 10.3 Directors' Disclosures

No Director has been the subject of (or was a director of a company that has been subject to) any legal or disciplinary action in Australia or elsewhere in the last ten years which is relevant or material to the performance of their role with the Company or which is relevant to an investor's decision as to whether to subscribe for Shares under the Public Offer.

Other than as set out below, no Director or Proposed Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12-month period after they ceased to be an officer.

Stephen Quantrill is the Executive Chairman of Twinza Oil Limited (**Twinza**). On 19 February 2025, Twinza's senior lenders initiated a proposed debt-for-equity swap to be implemented by way of a creditors' scheme of arrangement under the Corporations Act, intended to provide a sustainable framework to advance its flagship project and maintain going concern status. On the same date, receivers and managers were appointed over Twinza's assets and undertakings pursuant to security held on behalf of the lenders. On 6 August 2025, the Federal Court of Australia made orders for Twinza to convene a meeting of creditors to consider and vote on the scheme and approved the distribution of an accompanying scheme booklet.

### 10.4 Directors' Remuneration and interests in Securities

#### Remuneration

Details of the Directors' remuneration (including superannuation) for the previous two completed and the current financial year (on an annualised basis) are set out in the table below:

| DIRECTOR                   | REMUNERATION<br>FOR THE YEAR ENDED<br>31 DECEMBER 2023 | REMUNERATION<br>FOR THE YEAR ENDED<br>31 DECEMBER 2024 | REMUNERATION<br>FOR THE YEAR ENDED<br>31 DECEMBER 2025 |
|----------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
| Anna Neuling               | \$100,503                                              | \$60,000                                               | \$45,000                                               |
| Stephen Quantrill          | \$271,635                                              | \$200,000                                              | \$200,000                                              |
| David Chapman              | \$90,503                                               | \$45,000                                               | \$60,000                                               |
| Keith Liddell <sup>1</sup> | \$108,064                                              | \$45,000                                               | \$45,000                                               |

**Notes:**

1. Mr Liddell is paid in USD. The salary and fees as stated have been translated using average rates.

The total proposed gross remuneration package (inclusive of superannuation) for the Directors and the Proposed Directors upon Completion is set out below:

| DIRECTOR          | REMUNERATION PACKAGE |
|-------------------|----------------------|
| Stephen Quantrill | \$60,000             |

| DIRECTOR         | REMUNERATION PACKAGE |
|------------------|----------------------|
| Govind Friedland | \$100,000            |
| Keith Bowes      | \$60,000             |
| Eric Krafft      | \$60,000             |

The Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is \$500,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive Director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

### **Interests in Securities**

#### **As at the date of this Prospectus**

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. As at the date of this Prospectus, the Directors have relevant interests in securities as follows:

#### *Current Directors' interests in Securities*

| DIRECTOR                       | SHARES           | OPTIONS    | PERFORMANCE RIGHTS | PERCENTAGE (%) |               |
|--------------------------------|------------------|------------|--------------------|----------------|---------------|
|                                |                  |            |                    | UNDILUTED      | FULLY DILUTED |
| Anna Neuling                   | 200,000          | Nil        | Nil                | 0.23%          | 0.23%         |
| Stephen Quantrill <sup>1</sup> | 160,000          | Nil        | Nil                | 0.19%          | 0.18%         |
| David Chapman                  | 136,000          | Nil        | Nil                | 0.16%          | 0.16%         |
| Keith Liddell                  | 819,197          | Nil        | Nil                | 0.95%          | 0.95%         |
| <b>Total</b>                   | <b>1,315,197</b> | <b>Nil</b> | <b>Nil</b>         | <b>1.53%</b>   | <b>1.52%</b>  |

#### *Directors' interests in the Securities post-Completion*

Details of the Directors' relevant interest in the Securities of the Company upon Completion are set out in the table below:

| DIRECTOR          | SHARES                  | OPTIONS                 | PERFORMANCE RIGHTS | MINIMUM SUBSCRIPTION PERCENTAGE (%) |               | MAXIMUM SUBSCRIPTION PERCENTAGE (%) |               |
|-------------------|-------------------------|-------------------------|--------------------|-------------------------------------|---------------|-------------------------------------|---------------|
|                   |                         |                         |                    | UNDILUTED                           | FULLY DILUTED | UNDILUTED                           | FULLY DILUTED |
| Stephen Quantrill | 660,000 <sup>1</sup>    | -                       | -                  | 0.18%                               | 0.14%         | 0.17%                               | 0.14%         |
| Govind Friedland  | 11,484,617 <sup>2</sup> | 5,515,155 <sup>6</sup>  | -                  | 3.08%                               | 3.62%         | 2.94%                               | 3.49%         |
| Keith Bowes       | -                       | -                       | -                  | -                                   | -             | -                                   | -             |
| Eric Krafft       | 23,492,995 <sup>3</sup> | 13,243,855 <sup>8</sup> | -                  | 6.30%                               | 7.83%         | 6.01%                               | 7.54%         |

#### **Notes:**

1. Mr Stephen Quantrill's current shareholding in the Company is 160,000 Shares. Subject to Shareholder Approval at the General Meeting, Mr Quantrill (or his nominee(s)) intends to subscribe under the Public Offer for Shares up to 500,000 Shares.
2. Subject to Shareholder approval, Mr Govind Friedland (or his nominee(s)) will receive 11,484,617 Consideration Shares and 5,515,155 New Options under the Arrangement.
3. Subject to Shareholder approval, Mr Eric Krafft (or his nominee(s)) will receive 23,492,995 Consideration Shares and 13,243,855 New Options under the Arrangement.

The Company will notify the ASX of the Directors' interests in the Securities of the Company at the time of re-admission in accordance with the ASX Listing Rules.

## 10.5 Agreements with Directors and related parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Section 11.3.

## 10.6 Corporate governance

### (a) ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance.

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company.

As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website: [www.tombadoriron.com](http://www.tombadoriron.com).

### (b) Board of Directors

The Board is responsible for corporate governance of the Company.

The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (i) maintain and increase Shareholder value;
- (ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and
- (iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (i) leading and setting the strategic direction, values and objectives of the Company;
- (ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
- (iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
- (iv) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;

- (v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- (vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
- (vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (viii) reviewing and ratifying systems of audit, risk management and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters; and
- (ix) approving the Company's remuneration framework and ensuring it is aligned with the Company's purpose, values, strategic objectives and risk appetite.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(c) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

- (i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of four (4) Directors (two (2) non-executive Directors, one (1) non-executive Chairman and one (1) executive Director) of whom David Chapman and Anna Neuling are considered independent.

Upon Completion, it is proposed that the Board will consist of four (4) Directors (three (3) non-executive Directors and one (1) non-executive Chairman) of whom one (1) is considered independent. The Board considers the balance of skills and expertise of the proposed Board to be appropriate given the Company's size and its currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience.

The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices.

The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

(d) **Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business.

Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly, with integrity, and in compliance with all applicable laws, rules and regulations.

In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy.

In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct.

The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meetings in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable.

The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$350,000 per annum.

In addition, a Director may be paid fees or other amounts, for example (subject to any necessary Shareholder approval) non-cash performance incentives such as options as the Directors determine, where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e., Directors and, if applicable, any employees reporting directly to the managing director).

The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(j) **Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

- (i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;
- (ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor; and
- (iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems.

(k) **Diversity policy**

The Company is committed to workplace diversity.

The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(l) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period.

Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance with and departures from the Recommendations will also be announced prior to re-admission.

## 10.7 Environmental, Social and Governance (ESG)

Underpinning the business model of the Company is a commitment to sustainability through adherence to high standards of Environmental Social Governance (**ESG**). The Company aspires to have industry leading credentials in ESG with a focus on:

- (a) **Environment** – the Company is committed to safeguarding the environment and managing potential impacts on water, land and air quality.
- (b) **Climate Change** – the Company recognises that climate change is a shared global challenge that requires collective action between business, government and society. The Company supports the move to a low emission economy to reduce future climate change impacts and avoid increasing their severity.
- (c) **Social** – strong community relationships are the foundation of our social licence to operate and we aim to make a meaningful contribution to the communities in the regions where our projects are located.
- (d) **People** - we aim to create an inclusive and supportive workplace, where people are empowered and aligned. Our future success and ability to execute our strategic plan depends on attracting and retaining the right people with the right skills.
- (e) **Governance** – we support on-going development of good corporate governance and believe that high standards of governance create a corporate culture that values integrity and ethical behaviour. Strong, effective governance is essential for earning the trust of our stakeholders.

## 11. MATERIAL CONTRACTS

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Public Offer.

This Section contains a summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

To fully understand all rights and obligations of a material contract, it is necessary to review it in full and these summaries should be read in this light.

### 11.1 Agreements related to the Proposed Transaction

#### 11.1.1 Arrangement Agreement

As set out in Section 6.2.1 above, the Company has entered into the Arrangement Agreement to result in a reverse takeover of Tombador by GoviEx by way of a plan of arrangement under the BCABC.

The material terms and conditions of the Arrangement Agreement are summarised in the table below:

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| <b>Arrangement</b>          | Tombador will acquire 100% of the issued share capital of GoviEx from GoviEx's shareholders by way of a plan of arrangement under the provisions of Division 5 of Part 9 of the BCABC in accordance with and subject to the terms and conditions of the Arrangement Agreement and the Arrangement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Conditions Precedent</b> | <p>The parties' respective obligations to complete the Arrangement are subject to the satisfaction or mutual waiver of each of the following conditions, on or before the Effective Date, each for their mutual benefit and waivable by mutual consent:</p> <ul style="list-style-type: none"><li>(a) GoviEx obtaining approval from its shareholders and its securityholders at the GoviEx Meeting in accordance with the interim court order and applicable laws;</li><li>(b) Tombador obtaining Shareholder approval at the General Meeting and such approvals remaining valid and in full force;</li><li>(c) each of the interim court order and final court order having been obtained in form and substance satisfactory to each of GoviEx and Tombador, each acting reasonably, and will not have been set aside or modified in any manner unacceptable to either GoviEx or Tombador, each acting reasonably, on appeal or otherwise;</li><li>(d) the necessary conditional approvals of the TSX-V to the Arrangement and the de-listing of the GoviEx Shares having been obtained;</li><li>(e) Tombador lodging this Prospectus with ASIC in respect of the Public Offer and the Public Offer having received all necessary approvals from Shareholders and being completed such that Tombador has raised a minimum of \$5,000,000 (before costs) at a minimum price of \$0.28 per Share;</li><li>(f) by no later than 5 September 2025, Matador Capital shall have transferred, or caused to be transferred, the sum of \$1,000,000 into Steinepreis Paganin's trust account to be applied towards the Public Offer (<b>Escrowed Funds</b>) provided that if the aggregate amount raised under the Public Offer (including the Escrowed Funds) exceeds \$5,000,000, then the amount of funds raised in excess of \$5,000,000 shall be offset against the Escrowed Funds, but only to the extent that Matador Capital's total subscription under the Public Offer is not less than the Matador Investment;</li></ul> |

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|                                                                     | <p>(g) Matador Capital completing the Sell Down and Matador Investment;</p> <p>(h) Tombador receiving a letter from the ASX confirming the conditions on which the ASX will recommence quotation of Tombador's quoted securities, on terms acceptable to Tombador and GoviEx (acting reasonably);</p> <p>(i) no law having been enacted, issued, promulgated, enforced, made, entered, issued or applied and no proceeding will otherwise have been taken under any Laws or by any governmental authority (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement;</p> <p>(j) the Consideration Securities to be issued pursuant to the Arrangement will be exempt from the registration requirements of the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption, provided, however, that GoviEx shall be not entitled to the benefit of the conditions in the Arrangement Agreement and shall be deemed to have waived such condition in the event that GoviEx fails to advise the court prior to hearing in respect of the interim court order that Tombador intends to rely on the Section 3(a)(10) Exemption based on the court's approval of the Arrangement and comply with the requirements set forth in Section 2.15 (U.S. Securities Law Matters) of the Arrangement Agreement and the final court order shall reflect such reliance;</p> <p>(k) all material third-party approvals including legislative consents, authorisations or clearances which are required by any governmental authority in relation to the transactions contemplated by the Arrangement Agreement shall have been obtained; and</p> <p>(l) the Arrangement Agreement shall not have been terminated in accordance with its terms,</p> <p>(together, the <b>Mutual Conditions Precedent</b>)</p> |
| <b>Additional Conditions Precedent to the Obligations of GoviEx</b> | <p>GoviEx's obligation to complete the Arrangement is subject to the satisfaction or waiver by GoviEx, on or before the Effective Date, of the following conditions, each for GoviEx's exclusive benefit and waivable by GoviEx at its sole discretion without prejudice to its other rights:</p> <p>(a) Tombador having materially complied with its obligations under the Arrangement Agreement by the Effective Date, except for any breaches that have not had, and are not reasonably expected to have, a material adverse effect on Tombador;</p> <p>(b) the representations and warranties of Tombador given under the Arrangement Agreement being true and correct in all respects as of the Effective Date as if made on and as of such date (except expressed otherwise) except for breaches of representations and warranties which have not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Tombador;</p> <p>(c) Tombador having complied with all notification and reporting requirements imposed by applicable governmental authorities in relation to the transactions contemplated by the Arrangement Agreement;</p> <p>(d) there shall not have occurred a Tombador material adverse effect;</p> <p>(e) GoviEx having received a certificate from a senior officer of Tombador, dated the Effective Date, confirming satisfaction of sub-sections (a) to (c) above, which will cease to be</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|                                                                              | <p>effective after 12:01 a.m. (Vancouver time) on the Effective Date (<b>Effective Time</b>);</p> <p>(f) no proceeding by any governmental authority or other person shall be pending or threatened in writing that would reasonably be expected to result in:</p> <p>(i) a prohibition or restriction on Tombador or its subsidiaries acquiring GoviEx Shares or completing the Arrangement, or any claim for material damages from the Parties in connection with the Arrangement; or</p> <p>(ii) a prohibition or material limitation on Tombador's (or its subsidiaries') ownership of GoviEx, its subsidiaries, or their material assets or businesses; or</p> <p>(iii) limits on Tombador's (or its subsidiaries') ability to acquire, hold, or fully exercise rights of ownership over any GoviEx Shares;</p> <p>(g) if required, Tombador having obtained an extension from the ASX of the 11 October 2025 deadline for reinstatement of the Shares to official quotation on the ASX;</p> <p>(h) Tombador having complied with its obligations to issue the Consideration Securities;</p> <p>(i) all actions shall have been taken so that on the Effective Date, the board of directors of Tombador shall be comprised of:</p> <p>(i) Govind Friedland,</p> <p>(ii) Eric Krafft,</p> <p>(iii) Stephen Quantrill, and</p> <p>(iv) Keith Bowes,</p> <p>(j) all actions shall have been taken so that on the Effective Date, the following persons shall be appointed as officers of Tombador:</p> <p>(i) Daniel Major, Chief Executive Officer, and</p> <p>(ii) Abby Macnish Niven, Chief Financial Officer and Company Secretary</p> <p>(together, the <b>Additional Tombador Obligations</b>).</p> |
| <p><b>Additional Conditions Precedent to the Obligations of Tombador</b></p> | <p>Tombador's obligation to complete the Arrangement is subject to the satisfaction or waiver by Tombador, on or before the Effective Date, of the following conditions, each for Tombador's exclusive benefit and waivable by Tombador at its sole discretion without prejudice to its other rights:</p> <p>(a) GoviEx having materially complied with its obligations under the Arrangement Agreement by the Effective Date, except for any breaches that have not had, and are not reasonably expected to have, a material adverse effect on GoviEx;</p> <p>(b) the representations and warranties of GoviEx given under the Arrangement Agreement being true and correct in all respects as of the Effective Date as if made on and as of such date (except expressed otherwise) except for breaches of representations and warranties which have not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on GoviEx;</p> <p>(c) GoviEx having complied with all notification and reporting requirements imposed by applicable governmental authorities in relation to the transactions contemplated by the Arrangement Agreement;</p> <p>(d) there shall not have occurred a material adverse effect on GoviEx;</p> <p>(e) Tombador having received a certificate from a senior officer of GoviEx, dated the Effective Date, confirming</p>                                                                                                                                                                                                                                                                                                   |

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|                                              | <p>satisfaction of sub-sections (a), (b), (c) and (f) above, which will cease to be effective after the Effective Time;</p> <p>(f) GoviEx Shareholders must not have exercised, or commenced proceedings to exercise, dissent rights in connection with the Arrangement, except for those holding no more than 5% of the outstanding GoviEx Shares;</p> <p>(g) no proceeding by any governmental authority or other person shall be pending or threatened in writing that would reasonably be expected to result in:</p> <p>(i) a prohibition or restriction on Tombador or its subsidiaries acquiring GoviEx Shares or completing the Arrangement, or any claim for material damages from the Parties in connection with the Arrangement;</p> <p>(ii) a prohibition or material limitation on Tombador's (or its subsidiaries') ownership of GoviEx, its subsidiaries, or their material assets or businesses; or</p> <p>(iii) limits on Tombador's (or its subsidiaries') ability to acquire, hold, or fully exercise rights of ownership over any GoviEx Shares; and</p> <p>(h) Tombador receiving a favourable bring-down title opinion dated as of the Effective Date in substantially similar form and substance as the title opinion in respect of the Muntanga Uranium Project provided to Tombador on execution of the Arrangement Agreement,</p> <p>(together, the <b>Additional GoviEx Obligations</b>).</p> |
| <b>Arrangement Consideration</b>             | <p>The consideration to be received by the GoviEx Securityholders under the Arrangement as consideration for their GoviEx securities is:</p> <p>(a) for each GoviEx Share that is issued and outstanding immediately prior to the Effective Time, 0.2534 Tombador Shares;</p> <p>(b) for each GoviEx Option that is outstanding immediately prior to the Effective Time, 0.2534 New Options; and</p> <p>(c) for each GoviEx Warrant that is outstanding immediately prior to the Effective Time, 0.2534 New Options.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Notification of acquisition proposals</b> | <p>If GoviEx, its subsidiaries, or their representatives receive or become aware of any inquiry, proposal, or offer that may lead to an acquisition proposal, or any request for confidential information related to GoviEx or its subsidiaries, GoviEx shall promptly notify Tombador, first orally, then in writing within 72 hours, providing details of the proposal's material terms, identities of the proposers, copies of related documents, and any other information Tombador reasonably requests.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Non-Solicitation</b>                      | <p>GoviEx and its subsidiaries shall not, directly or indirectly, nor allow their representatives to:</p> <p>(a) solicit, assist, initiate, encourage, or facilitate (including sharing confidential information or entering agreements) any inquiry, proposal, or offer that may lead to an acquisition proposal;</p> <p>(b) engage in discussions or negotiations with anyone other than Tombador regarding any such acquisition proposal;</p> <p>(c) change their recommendation regarding the Arrangement;</p> <p>(d) accept, approve, endorse, or publicly support any acquisition proposal, or remain neutral for more than two business days after public disclosure, provided the GoviEx board rejects the proposal and reaffirms its recommendation for the Arrangement within that period; or</p> <p>(e) accept or enter into any agreement or arrangement related to an acquisition proposal.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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| <p><b>Responding to an acquisition proposal</b></p> | <p>Notwithstanding the non-solicitation clause, before approval of the Arrangement is obtained from GoviEx Securityholders, if GoviEx receives an unsolicited written acquisition proposal, it may (i) contact the proposer and its representatives solely to clarify the proposal's terms and (ii) engage in discussions or negotiations with them and provide confidential information, only if:</p> <ul style="list-style-type: none"> <li>(a) the GoviEx board, after consulting financial advisers and legal counsel, determines in good faith that the proposal is or may lead to a superior proposal and that not engaging would breach its fiduciary duties;</li> <li>(b) the proposer is not restricted by any existing confidentiality or similar agreements with GoviEx or its subsidiaries;</li> <li>(c) GoviEx remains in compliance with its Arrangement Agreement obligations;</li> <li>(d) before sharing any information, GoviEx: <ul style="list-style-type: none"> <li>(i) enters into an acceptable confidentiality agreement with the proposer, with all disclosed information also provided to Tombador;</li> <li>(ii) provides Tombador a complete, executed copy of the confidentiality agreement; and</li> </ul> </li> <li>(e) GoviEx gives Tombador at least two business days' written notice of its intention to engage in discussions and disclose information, confirming the board's fiduciary duty determination.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p><b>Matching Rights</b></p>                       | <ul style="list-style-type: none"> <li>(a) If GoviEx receives a superior acquisition proposal before approval of the Arrangement is obtained from GoviEx Securityholders, the GoviEx board may enter a definitive agreement only if: <ul style="list-style-type: none"> <li>(i) the proposer is not restricted by confidentiality or similar agreements;</li> <li>(ii) GoviEx complies with its obligations;</li> <li>(iii) GoviEx delivers written notice to Tombador of the board's determination and intention to change its recommendation and/or enter the agreement, including financial terms of any non-cash consideration (the <b>Superior Proposal Notice</b>);</li> <li>(iv) GoviEx provides Tombador with the proposed agreement and supporting materials;</li> <li>(v) at least five (5) Business Days (<b>Matching Period</b>) pass from when Tombador receives the notice and materials;</li> <li>(vi) during the Matching Period, Tombador may amend the Arrangement Agreement to match the superior proposal;</li> <li>(vii) after the Matching Period, the board, in good faith, confirms the proposal remains superior and that not recommending it would breach fiduciary duties; and</li> <li>(viii) GoviEx terminates the Arrangement Agreement and pays the termination fee before entering the agreement.</li> </ul> </li> <li>(b) During the Matching Period (or longer if approved), the GoviEx board will review and negotiate any Tombador offer to amend the Arrangement Agreement in good faith to remove the proposal's superior status. If successful, GoviEx will promptly notify Tombador and amend the agreement accordingly.</li> <li>(c) Any material amendment increasing consideration or changing terms in the acquisition proposal triggers a new Matching Period of five business days starting from Tombador's receipt of the updated proposal and materials.</li> </ul> |

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|                                    | <p>(d) The GoviEx board shall promptly reaffirm its recommendation via press release after publicly announcing any non-superior proposal or when an amendment removes superior status. Tombador and its counsel shall have a reasonable opportunity to review and request amendments to the release.</p> <p>(e) If a Superior Proposal Notice is given less than ten business days before the GoviEx Meeting, the meeting will be postponed or proceed as agreed with Tombador, ensuring it occurs no later than five business days before 31 December 2025 (or a later agreed date) (the <b>Outside Date</b>). Any amendments to the Arrangement Agreement must be communicated to securityholders before the GoviEx Meeting resumes or convenes.</p>                                                                                                                                                                                                                                                                                                                                               |
| <b>GoviEx Termination Fee</b>      | <p>(a) If any of the following events occur:</p> <ul style="list-style-type: none"> <li>(i) GoviEx shareholder approval is not obtained;</li> <li>(ii) a breach of representation or warranty by GoviEx or failure by GoviEx to perform a covenant made under the Arrangement Agreement that is not remedied within the requisite period under the Arrangement Agreement;</li> <li>(iii) GoviEx accept a superior proposal; or</li> <li>(iv) the GoviEx board change its recommendation,</li> </ul> <p>(each a <b>GoviEx Termination Fee Event</b>) and no Tombador Termination Fee Event (defined below) has occurred, GoviEx shall pay Tombador's reasonable legal and other professional costs up to \$600,000 (the <b>GoviEx Termination Fee</b>).</p> <p>(b) The GoviEx Termination Fee must be paid within 10 business days of the Termination Fee Event and may only be paid once.</p> <p>(c) If the Termination Fee Event relates to a superior proposal, payment is due within 10 business days after the GoviEx board resolves to proceed with that proposal, before the event occurs.</p> |
| <b>Tombador Termination Fee</b>    | <p>(a) If any of the following events occur:</p> <ul style="list-style-type: none"> <li>(i) Tombador shareholder approval not obtained;</li> <li>(ii) a breach of representation or warranty by Tombador or failure by Tombador to perform a covenant made under the Arrangement Agreement that is not remedied within the requisite period under the Arrangement Agreement; or</li> <li>(iii) the Tombador board change its recommendation,</li> </ul> <p>(each a <b>Tombador Termination Fee Event</b>) and no GoviEx Termination Fee Event (defined below) has occurred, Tombador shall pay GoviEx reasonable legal and other professional costs up to \$600,000 (the <b>Tombador Termination Fee</b>).</p> <p>(b) The Tombador Termination Fee must be paid within 10 business days of the Termination Fee Event and may only be paid once.</p>                                                                                                                                                                                                                                                  |
| <b>Termination by either party</b> | <p>The Arrangement Agreement may be terminated by mutual written consent or by any party if:</p> <p>(a) GoviEx shareholder approval is not obtained by the Outside Date, unless caused by that party's breach (a GoviEx Termination Fee Event);</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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|                                       | <p>(b) Tombador shareholder approval is not obtained, unless caused by that party's breach (a Tombador Termination Fee Event);</p> <p>(c) GoviEx changes its recommendation (a GoviEx Termination Fee Event);</p> <p>(d) Tombador changes its recommendation (a Tombador Termination Fee Event);</p> <p>(e) a final, non-appealable law prohibits the Arrangement, despite commercially reasonable efforts to challenge it; or</p> <p>(f) the Effective Time does not occur by the Outside Date, unless caused by that party's breach.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Termination by GoviEx</b>          | <p>GoviEx may terminate the Arrangement Agreement by notifying Tombador with reasonable details if:</p> <p>(a) Additional Tombador Obligations in (a) and (b) above are not met and cannot be cured by the Outside Date, provided GoviEx is not in breach causing any Mutual Conditions Precedent or Additional GoviEx Obligation to fail;</p> <p>(b) before GoviEx shareholder approval, the GoviEx board authorises a superior proposal agreement (excluding permitted confidentiality agreements), GoviEx complies with the obligations regarding acquisition proposals under the Arrangement Agreement and pays the GoviEx Termination Fee before termination;</p> <p>(c) any Mutual Conditions Precedent or Additional Tombador Obligations remain unsatisfied and cannot be met by the Outside Date; or</p> <p>(d) on or after 7 September 2025, where Steinepreis Paganin has not confirmed in writing by 6 September 2025 to GoviEx or to GoviEx's legal counsel, that the Escrowed Funds have been deposited into the trust account of Steinepreis Paganin by 5 September 2025.</p> |
| <b>Termination by Tombador</b>        | <p>Tombador may terminate the Arrangement Agreement by notifying GoviEx with reasonable details if:</p> <p>(a) Additional GoviEx Obligations (a) and (b) above are not met and cannot be cured by the Outside Date, provided Tombador is not in breach causing any Mutual Conditions Precedent or Additional Tombador Obligation to fail; or</p> <p>(b) any Mutual Conditions Precedents or Additional GoviEx Obligations remain unsatisfied and cannot be met by the Outside Date.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Amendment</b>                      | <p>The Arrangement Agreement may be amended any time before or after the GoviEx Meeting by written consent of the parties, without further notice or approval from GoviEx Shareholders, subject to applicable laws. Such amendments may:</p> <p>(a) change timing for obligations or actions;</p> <p>(b) waive or modify representations, terms, or provisions; or</p> <p>(c) waive or modify conditions precedent, covenants, or obligations.</p> <p>However, no amendment may reduce or materially affect the consideration to GoviEx Shareholders without their approval at the GoviEx Meeting or as required by law or the relevant court.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Representations and warranties</b> | <p>Each of Tombador and GoviEx has given representations, warranties and covenants to the other that are considered customary for an agreement of this kind.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

The Arrangement Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

### 11.1.2 Joint Lead Manager Mandate

The Company has signed a mandate letter to engage BW Equities Pty Ltd and Canaccord Genuity (Australia) Limited to act as joint lead managers of the Public Offer (**Lead Manager Mandate**). The material terms and conditions of which are summarised below:

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fees</b>                    | <p>The Company will pay the Joint Lead Managers in equal proportions:</p> <ul style="list-style-type: none"> <li>(a) a management fee of 1.0% of total funds raised under the Prospectus (plus GST); and</li> <li>(b) a selling fee of 5.0% on funds raised under the Prospectus (plus GST).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Expenses</b>                | <p>The Company agrees to reimburse the Joint Lead Managers for all reasonable out-of-pocket expenses (plus GST) incurred by the Joint Lead Managers in connection with the Lead Manager Mandate and the Public Offer (whether or not the Public Offer proceeds), including:</p> <ul style="list-style-type: none"> <li>(a) Australian legal fees of the Joint Lead Managers, up to a maximum of \$15,000 (excluding GST);</li> <li>(b) all other reasonable costs and expenses provided that the Joint Lead Managers must seek prior approval from the Company before incurring any expense in an amount greater than \$2,000, other than legal expenses pursuant to paragraph (a).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Termination</b>             | <p>A party may terminate its outstanding obligations under the Lead Manager Mandate at any time, with or without cause:</p> <ul style="list-style-type: none"> <li>(a) in the case of the Joint Lead Managers, immediately, if the Company breaches the Lead Manager Mandate; or</li> <li>(b) otherwise, by a party giving two business days' notice to the other parties.</li> </ul> <p>If the Company terminates the Lead Manager Mandate for due to gross negligence, wilful misconduct, recklessness, fraud or material breach by the Joint Lead Managers, it must provide reasonable details of the conduct/breach giving rise to the termination and if the conduct/breach is capable of remedy, give the Joint Lead Managers a period of 10 business days to remedy the conduct/breach prior to the termination taking effect.</p> <p>The exercise by a Lead Manager of its termination rights under this Agreement does not automatically terminate the obligations of the other Lead Manager.</p> <p>If one Lead Manager gives notice to the other Lead Manager (<b>Remaining Lead Manager</b>) and the Company that it is terminating its obligations under the Lead Manager Mandate, the Remaining Lead Manager may within 2 business days elect to either take on all obligations (and fees) or nominate a replacement. If the Remaining Lead Manager fails to make an election it is deemed to have terminated its remaining obligations under the Lead Manager Mandate.</p> |
| <b>Future capital raisings</b> | <p>Except in the case where the Company has terminated the Lead Manager Mandate due to gross negligence, wilful misconduct, recklessness, fraud or material breach by the Joint Lead Managers, if during the term of the Lead Manager Mandate or within 12 months from the date of its termination, the Company announces an equity capital raising (other than the Public Offer or a dividend reinvestment plan) (<b>Alternative Capital Raising</b>), the Company must pay the Joint Lead Managers, in equal proportions, a fee equivalent to the fee payable under the Lead Manager Mandate on settlement of the Alternative Capital Raising.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

## 11.2 Agreements relating to GoviEx

### 11.2.1 Earn-In Option Agreement

GoviEx is party to an earn-in option agreement with Stalwart Investments Limited (a company incorporated in the UK) (**SIL**) dated 3 September 2024 (**Earn-In Option Agreement**) pursuant to which SIL has granted GoviEx the exclusive right and option to acquire a 51% or 100% legal and beneficial interest in the mineral claims and rights to Lundazi exploration license 32188-HQ-LEL (**Lundazi Licence**).

The Lundazi Licence does not currently comprise the mineral licenses comprising the Muntanga Project (as previously disclosed) and is not included in Tombador's current disclosures to ASX.

The material terms and conditions of the Earn-In Option Agreement are summarised below:

|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Lundazi Option</b> | SIL agreed to grant GoviEx the exclusive right and option ( <b>Lundazi Option</b> ) to acquire, exercisable within three (3) years of the Earn-In Option Agreement execution date ( <b>Option Period</b> ), a 51% interest in the Lundazi Licence by:<br><br>(a) paying SIL a cash payment of US\$5,000 upon execution of the Earn-In Option Agreement; and<br><br>(b) incurring or funding exploration expenditure of no less than US\$1,500,000 within the Option Period in accordance with the agreed indicative budget,<br><br>and having done the above, delivering an option exercise notice to SIL confirming the amounts paid/incurred.<br><br>GoviEx was appointed as operator of the Lundazi Licence during the Option Period. |
| <b>Joint Venture</b>  | Following exercise of the Lundazi Option, GoviEx will hold a 51% interest and SIL will hold a 49% interest.<br><br>It is further contemplated that SIL and GoviEx will form an incorporated joint venture in respect of the Lundazi Licence on the principal terms set out in the Earn-In Option Agreement, pursuant to which GoviEx will have the ability to increase its interest (dilute the interest of SIL) up to 100% if SIL does not or is unable to contribute to the joint venture.                                                                                                                                                                                                                                             |
| <b>Termination</b>    | GoviEx can terminate the Earn-In Option Agreement immediately in the event of default by SIL (default in timely payment of any licence payments, losing the Lundazi Licence, not incorporating a Zambian entity to hold the Lundazi Licence, not transferring the Lundazi Licence to the Zambian entity or non-compliance with regulations) or at any time by giving sixty (60) days' written notice to SIL in which case any beneficial interest in the Lundazi Licence earned by GoviEx will revert to SIL for the price of US\$1.00.                                                                                                                                                                                                  |
| <b>Successors</b>     | The Earn-In Option Agreement enures to the benefit of and is binding on the respective successors or assigns of the parties.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

The Earn-In Option Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

### 11.2.2 The Endeavour Mandate

GoviEx is party to a financial advisory retainer with Endeavour Financial Limited (Cayman) (**Endeavour**) dated 1 September 2021 (as amended on 14 February 2025 and 14 August 2025) (**Endeavour Mandate**) whereby Endeavour is engaged by GoviEx as a financial

adviser to assist with soliciting, structuring, negotiating, and closing one or more financing transactions.

The material terms and conditions of the Endeavour Mandate are summarised below:

|                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Description</b> | <p>Endeavour is engaged to act as its financial adviser, specifically to assist with soliciting, structuring, negotiating, and closing one or more financing transactions, including but not limited to:</p> <ul style="list-style-type: none"> <li>(a) conventional project debt, corporate debt, or overrun financing;</li> <li>(b) offtake finance, streaming, royalty or prepayment finance, and metal loans;</li> <li>(c) mezzanine finance, leasing, or similar financing;</li> <li>(d) capital market or high-yield debt; and</li> <li>(e) bridge loans or convertible debt,</li> </ul> <p>(each, an Eligible Transaction).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Fees</b>        | <p>GoviEx agrees to pay Endeavour:</p> <ul style="list-style-type: none"> <li>(a) <b>Monthly Work Fee</b><br/>A monthly work fee of US\$25,000, invoiced in advance and payable in cash. Payment of this fee is paused while GoviEx considers alternative financing arrangements or a Corporate Transaction (defined below) for the Muntanga Uranium Project.</li> <li>(b) <b>Milestone Fee</b><br/>A milestone fee of US\$150,000 in cash upon execution by GoviEx or its affiliate of a commitment letter or other formal notice of commitment from a prospective lender, financier, or counterparty for an Eligible Transaction or aggregated series of Eligible Transactions with binding commitments equal to or exceeding \$150 million (<b>Milestone Fee</b>). The Milestone Fee is deductible from any Success Fee payable (defined below);</li> <li>(c) <b>Success Fee</b><br/>A success fee payable in cash at the time of closing an Eligible Transaction (<b>Success Fee</b>) as follows: <ul style="list-style-type: none"> <li>(i) in the case of a senior secured financing or leasing financing from commercial lending or debt sources, the fee will be 1.25% of the principal amount provided or committed, including any amounts for overrun facilities or refinancing of existing debt;</li> <li>(ii) in the case of senior secured or leasing financing from development banks, government-backed institutions, or similar sources, the fee will be 1.50% of the principal amount provided or committed, again including overrun and refinancing components; and</li> <li>(iii) in the case of subordinated financing or other non-equity financings not classified as senior secured or leasing, including mezzanine financing, royalty financing, or offtake arrangements, the fee will be 1.50% of the principal amount provided or committed, inclusive of overrun facilities or refinancing.</li> </ul> <p>The Success Fee is payable as follows:</p> <ul style="list-style-type: none"> <li>(i) 50% at the time of closing the Eligible Transaction;</li> <li>(ii) 25% at the earlier of 90 days after closing or the disbursement of the first tranche; and</li> <li>(iii) 25% upon the disbursement of the second tranche of the principal amount to GoviEx or its affiliates.</li> </ul> </li> </ul> |

|                                     |                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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|                                     | (d)                      | <p><b>Drop Dead Fee</b></p> <p>If, after 6 months from 14 February 2025 and prior to termination of the retainer, GoviEx discontinues work on any Eligible Transaction and:</p> <ul style="list-style-type: none"> <li>(i) enters into an agreement that subsequently results in a Corporate Transaction (as defined below), or a Corporate Transaction is consummated; or</li> <li>(ii) enters an agreement that subsequently results in an alternate arrangement to finance the Muntanga Uranium Project, or any such alternate arrangement is completed,</li> </ul> <p>the Endeavour Retainer also includes a 'drop dead fee' if as a result of a 'Corporate Transaction', GoviEx discontinues work on any transaction occasioned by Endeavour (<b>Drop-Dead Fee</b>). The Drop-Dead Fee payable is:</p> <ul style="list-style-type: none"> <li>(i) US\$300,000 before 14 February 2026;</li> <li>(ii) US\$500,000 after 14 February 2026; and</li> <li>(iii) US\$1,000,000 if GoviEx is already required to pay or has paid a Milestone Fee in relation to a transaction.</li> </ul> <p>For the purposes of the Drop-Dead Fee, a Corporate Transaction includes any merger, amalgamation, consolidation, reorganization, or similar combination of GoviEx with another entity, or any transaction that results in the sale or transfer of 50% or more of GoviEx's capital stock or assets through means such as a takeover bid, tender or exchange offer, negotiated purchase, leveraged buyout, minority investment, partnership, or joint venture.</p> <p>If the Success Fee has already been paid for the Eligible Transaction that precedes the Corporate Transaction, then the Drop-Dead Fee is not payable.</p> |
| <b>Restart of financing process</b> | (e)<br>(f)               | <p>Should GoviEx not decide to restart the financing process with Endeavour by 28 February 2026, a standby fee of US\$50,000 becomes payable; and</p> <p>should GoviEx decide not to restart the financing process with Endeavour by 30 July 2026, a Drop-Dead Fee of US\$300,000 becomes payable.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Termination</b>                  | (g)<br>(h)<br>(i)<br>(j) | <p>The retainer enforced under the Endeavor Mandate will be effective for an initial term of twelve (12) months and will remain in force beyond that period until an Eligible Transaction is consummated, unless terminated earlier in accordance with its terms.</p> <p>After the initial twelve (12) month term, either party may terminate the retainer with five (5) days' written notice.</p> <p>Prior to the twelve (12) month anniversary, GoviEx may terminate the engagement without notice where:</p> <ul style="list-style-type: none"> <li>(i) Endeavour enters liquidation, administration, or receivership;</li> <li>(ii) Endeavour engages in fraud, dishonesty, or serious misconduct in act on behalf of GoviEx; or</li> <li>(iii) Endeavour fails to comply with the terms of the Endeavour Mandate and not remedying such failure within fifteen (15) days of notice.</li> </ul> <p>Endeavour may terminate without notice where:</p> <ul style="list-style-type: none"> <li>(i) GoviEx enters liquidation, administration, or receivership;</li> <li>(ii) GoviEx engages in fraud, dishonesty, or serious misconduct that renders representation inappropriate in Endeavour's view;</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

|  |       |                                                                                                                                                                                                                                                                |
|--|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | (iii) | GoviEx fails to comply with the retainer and not remedying the failure within fifteen (15) days of notice;                                                                                                                                                     |
|  | (iv)  | a regulatory authority orders a cease in trading of GoviEx's securities; or                                                                                                                                                                                    |
|  | (v)   | GoviEx fails to obtain Endeavour's prior approval before referring to Endeavour or its engagement with Endeavour in any public statement, news release, shareholder communication or otherwise.                                                                |
|  | (k)   | In the event that, within twelve (12) months of termination, an Eligible Transaction is concluded then Endeavour will be entitled to the Success Fee, less any Milestone Fee paid by GoviEx to Endeavour (unless the engagement is terminated for just cause). |
|  |       | As at the date of this Prospectus, GoviEx has confirmed that:                                                                                                                                                                                                  |
|  | (a)   | GoviEx has not discontinued work on any financing transaction with Endeavour as defined in the retainer; and/or                                                                                                                                                |
|  | (b)   | GoviEx is not required to pay and has not paid a Milestone Fee in relation to a transaction under the retainer; and/or                                                                                                                                         |
|  | (c)   | a Success Fee has not been paid by GoviEx in respect of a transaction.                                                                                                                                                                                         |

The Endeavour Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

### 11.3 Agreements with Directors

#### 11.3.1 Letters of appointment

**Govind Friedland** will enter into an appointment letter with the Company to act in the capacity of Non-Executive Chair. Mr Friedland will receive the remuneration and interests set out in Section 10.1

Stephen Quantrill, Eric Krafft and Keith Bowes have entered into appointment letters with the Company to act in the capacity of Non-Executive Directors. These Directors will receive the remuneration and interests set out in Section 10.1

#### 11.3.2 Deeds of indemnity, insurance and access

The Company will enter into a deed of indemnity, insurance and access with each of its officers. Pursuant to each of these deeds, the Company will agree to indemnify each officer, to the extent permitted by the Corporations Act, against certain liabilities arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

### 11.4 Executive Services Agreement – CEO

Daniel Major will be appointed as Chief Executive Officer effective from the date on which the Company is re-admitted to the Official List. The current proposed terms of Mr Major's appointment are summarised below:

|                                   |                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Remuneration</b>               | \$400,000 per annum ( <b>Base Salary</b> ).                                                                                                                                                                                                                                                                                                                      |
| <b>Term</b>                       | The employment will continue until the ESA is validly terminated in accordance with its terms.                                                                                                                                                                                                                                                                   |
| <b>Termination by the Company</b> | <p>The Company may terminate Mr Major's employment in the following manner:</p> <p>(a) without reason in the Probationary Period by providing one month's written notice;</p> <p>(b) by providing three months' written notice, or by making a payment equal to the Base Salary payable to the date of termination in lieu of all or part of such notice; or</p> |

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                | <p>(c) summarily without notice if Mr Major:</p> <ul style="list-style-type: none"> <li>(i) commits serious misconduct;</li> <li>(ii) commits a serious or persistent breach of any term or condition of the ESA;</li> <li>(iii) refuses or fails to comply with a lawful and reasonable directive of the Company;</li> <li>(iv) engages in fraudulent or dishonest conduct;</li> <li>(v) is intoxicated or under the influence of any non-prescription drugs at work to the extent that Mr Major cannot perform his duties;</li> <li>(vi) is convicted of any serious or indictable criminal offence;</li> <li>(vii) engages in any conduct which brings or may bring the Company into disrepute;</li> <li>(viii) is prohibited by law from taking part in the management of the Company; or</li> <li>(ix) is made bankrupt or enters into any composition or arrangement with or for the benefit of Mr Major's creditors generally.</li> </ul> |
| <b>Termination by Mr Major</b> | <p>Mr Major may terminate his employment in the following manner:</p> <ul style="list-style-type: none"> <li>(a) without reason in the Probationary Period by providing one month's written notice; or</li> <li>(b) by providing three months' written notice to the Company, in which case the Company may make a payment equal to the Base Salary payable to the date of termination in lieu of all or part of such notice.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

The ESA otherwise contains provisions considered standard for an agreement of its nature (including non-compete and confidentiality provisions).

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## **12. ADDITIONAL INFORMATION**

### **12.1 Litigation**

As at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

### **12.2 Rights and liabilities attaching to Shares**

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

#### **(a) General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

#### **(b) Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

#### **(c) Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which

the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

### 12.3 New Options to be issued under the GoviEX Warrantholder Offer

Set out below are the terms and conditions of the New Options to be issued to GoviEX Warrantholders:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be the amount set out in the table in Section 6.2.6 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (WST) on the date set out in the table in Section 6.2.6 (**Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Exercise Notice**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the Official List at the time, apply for official quotation on the ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 12.3(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reorganisation**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

(j) **Quotation of Shares issued on exercise**

If admitted to the Official List at the time, application will be made by the Company to the ASX for quotation of the Shares issued upon the exercise of the Options.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price/Adjustment for rights issue**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by the ASX or under applicable Australian securities laws.

**12.4 New Options to be issued under the GoviEx Optionholder Offer**

Set out below are the terms and conditions of the New Options to be issued to GoviEx Optionholders:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (m), the amount payable upon exercise of each Option will be the amount set out in the table in Section 6.2.6 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire on the earlier to occur of:

- (i) 5:00pm (WST) on the date set out in the table in Section 6.2.6; and
- (ii) the Option lapsing and being forfeited pursuant to paragraph (g) below, (**Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date

(d) **Vesting conditions**

- (i) The Options shall vest in quarters every year over 4 years.
- (ii) An Option will vest when a vesting notice is given to the holder (**Vesting Notice**).

(e) **Exercise Period**

The Options are exercisable at any time on and from the date a Vesting Notice is given to the holder until the Expiry Date (**Exercise Period**).

(f) **Exercise Notice**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Date**

An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(h) **Cessation of Employment**

(i) Any vested Options will lapse 30 days after the holder ceases to be employed or engaged by the Company, unless the Board determines, in its sole discretion, to extend this period. Any extension must be reasonable in the circumstances and must not exceed 12 months from the date of cessation.

(ii) Any unvested Options will automatically lapse upon the holder ceasing to be employed or engaged by the Company.

(iii) Any vested or unvested Options will be immediately forfeited if the holder's employment or engagement with the Company is terminated for cause, including but not limited to fraudulent or dishonest conduct or a breach of duties owed to the Company.

(i) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;

(ii) if required, give the ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of the ASX at the time, apply for official quotation on the ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 12.4(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(j) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(k) **Change of control**

Upon the Company receiving an offer that would result in:

- (i) a change in Control (as defined in the Corporations Act) of the Company;
- (ii) the Company's members approving a scheme of arrangement or reconstruction (excluding internal restructures not involving a change in ultimate beneficial ownership), which would result in any person (alone or with its associates) acquiring more than 50% of the Company's then issued capital;
- (iii) any person becoming the legal, beneficial, or equitable owner, or acquiring a Relevant Interest (as defined in the Corporations Act) in, more than 50% of the then issued capital of the Company;
- (iv) any person becoming entitled to acquire or hold more than 50% of the then issued capital of the Company; or
- (v) a Takeover Bid (as defined in the Corporations Act) being made for more than 50% of the issued capital of the Company (or such number of shares that, when combined with those already held by the bidder and its associates, would result in control of more than 50%),

(an **Offer**), then the Company must immediately notify the holder, providing full details of the Offer. The holder may then elect to exercise their Options early, regardless of any existing vesting conditions.

In any event, if the Company undergoes any transaction of the nature outlined in this paragraph, the holders of any unexercised Options that have not yet expired will be entitled to receive securities, property, or cash in equal value to the Options.

(l) **Adjustment for bonus issue of Shares**

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options is entitled, upon exercise of the Options, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options are exercised.

(m) **Reorganisation**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

(n) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(o) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(p) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## 12.5 **Employee Incentive Securities Plan**

The Company is seeking Shareholder approval at the General Meeting for the adoption of an employee incentive scheme titled "Employee Incentive Securities Plan" (**Plan**) and for

the purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 19,051,476 Securities under the Plan.

The Company has not issued any Securities under the Plan as this will be the first time that Shareholder approval is being sought for the adoption of the Plan.

The maximum number of Securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13), following Shareholder approval, is 19,051,476 securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately. The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in the ASX's opinion, such that approval should be obtained.

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

A summary of the principal terms of the Company's Employee Incentive Securities Plan (**Plan**) is set out below.

|                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Eligible Participant</b>                     | <b>Eligible Participant</b> means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Purpose</b>                                  | The purpose of the Plan is to: <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Maximum number of Convertible Securities</b> | The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).<br><br>The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 19,051,476 Securities. It is not envisaged that the maximum number of Securities will be issued immediately. |
| <b>Plan administration</b>                      | The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Eligibility, invitation and application</b>  | The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                            | <p>On receipt of an invitation, an Eligible Participant may apply for the Securities which are the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Grant of Securities</b>                                 | <p>The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Rights attaching to Convertible Securities</b>          | <p>A <b>Convertible Security</b> represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> <li>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;</li> <li>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>(c) is not entitled to receive any dividends declared by the Company; and</li> <li>(d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).</li> </ul>                                                                                                                                                                                                |
| <b>Restrictions on dealing with Convertible Securities</b> | <p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Vesting of Convertible Securities</b>                   | <p>Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>                                                                                                                                                                                                                                                                                                                                                        |
| <b>Forfeiture of Convertible Securities</b>                | <p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the <b>Group</b>);</li> <li>(b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited;</li> <li>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li> <li>(d) on the date the Participant becomes insolvent; or</li> <li>(e) on the Expiry Date</li> </ul> <p>subject to the discretion of the Board.</p> |

|                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Listing of Convertible Securities</b>                                      | Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Exercise of Convertible Securities and cashless exercise</b>               | <p>To exercise a security, the Participant must deliver a signed notice of exercise (<b>Exercise Notice</b>) and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>In the case of Options, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise (<b>Cashless Exercise</b>) whereby the Board will issue to the Participant that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula:</p> $S = O * \frac{(MVS - EP)}{MVS}$ <p>Where:</p> <p>S = number of Shares to be issued on the exercise of the Options.</p> <p>O = number of Options being exercised.</p> <p>MVS = market value of shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise.</p> <p>EP = Exercise Price of the Options.</p> <p>For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p> |
| <b>Timing of issue of Shares and quotation of Shares on exercise</b>          | Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Restriction periods and restrictions on transfer of Shares on exercise</b> | <p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <p>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</p> <p>(b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</p> <p>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</p>                                                                                                                                                                                                                                                                                           |
| <b>Rights attaching to Shares on exercise</b>                                 | All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

|                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Change of control</b>                              | If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule. |
| <b>Participation in entitlements and bonus issues</b> | Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Adjustment for bonus issue</b>                     | If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Reorganisation</b>                                 | If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Buy-Back</b>                                       | Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Employee Share Trust</b>                           | The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Amendment of Plan</b>                              | <p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or as agreed to in writing by all Participants.</p>                                                                                                              |
| <b>Plan duration</b>                                  | <p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>                                                                                                                                                                  |
| <b>Income Tax Assessment Act</b>                      | The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

**Withholding**

If required to account for any tax or superannuation amounts for a Participant, a Group member, trustee, or Plan administrator is entitled to withhold or be reimbursed by the Participant for the amount accordingly.

**12.6 ASX Waiver and ASIC Relief**

The Company has received the following waivers from the ASX:

- (a) a waiver of ASX Listing Rule 9.1(b) and 9.1(c), to the extent that the Company is relieved from its requirements to apply the restrictions in Appendix 9B or other restrictions as the ASX, in its discretion decides, to any Consideration Securities issued under the Plan; and
- (b) a waiver from Listing Rule 14.7 to allow the Company to issue securities to certain related parties of the Company pursuant to the 10.11 Resolutions later than the date contemplated in the Notice of Meeting for the approval of the securities on the following conditions:
  - (i) the securities are issued on the same terms and conditions as approved by the holders of ordinary securities and before the Company's securities are reinstated to quotation; and
  - (ii) prior to the issue of the securities, the Company announces to the market that its circumstances have not changed materially since the holders of ordinary securities approved the issue of the securities.

**12.7 Interests of Directors**

Other than as set out in this Prospectus, no Director or Proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Public Offer; or
- (c) the Public Offer,
- (d) and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or Proposed Director;
- (e) as an inducement to become, or to qualify as, a Director; or
- (f) for services provided in connection with:
  - (i) the formation or promotion of the Company; or
  - (ii) the Public Offer.

**12.8 Interests of experts and advisers**

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;

- (e) any property acquired or proposed to be acquired by the Company in connection with:
- (i) its formation or promotion; or
  - (ii) the Public Offer; or
- (f) the Public Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Public Offer.

VRM has acted as Independent Geologist and has prepared the Technical Assessment Report which is included in Annexure A. The Company estimates it will pay VRM a total of \$50,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, VRM has received \$60,500 in fees from the Company.

HLB Mann Judd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C. The Company estimates it will pay HLB Mann Judd a total of \$25,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, HLB Mann Judd has received \$8,000 (excluding GST) in fees from the Company for other non-audit related services.

HLB Mann Judd has acted as auditor of the Company. During the 24 months preceding lodgement of this Prospectus with the ASIC, HLB Mann Judd has received \$121,500 (excluding GST) in fees from the Company for audit and review services.

Mulenga Mundashi Legal Practitioners has prepared the Solicitor's Report on Title which is included in Annexure B. The Company estimates it will pay Mulenga Mundashi Legal Practitioners approximately \$45,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Mulenga Mundashi Legal Practitioners has not received fees from the Company for any other services.

Canaccord has acted as the joint lead manager to the Public Offer. The Company has agreed to pay Canaccord fees in accordance with the Joint Lead Manager Mandate (see Section 11.1.2 for further details). During the 24 months preceding the lodgement of this Prospectus with ASIC, Canaccord has not received any fees from the Company for any other services.

BW Equities has acted as the joint lead manager to the Public Offer. The Company has agreed to pay BW Equities fees in accordance with the Joint Lead Manager Mandate (see Section 11.1.2 for further details). During the 24 months preceding the lodgement of this Prospectus with ASIC, BW Equities has not received any fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal adviser to the Company in relation to the Public Offer. The Company estimates it will pay Steinepreis Paganin approximately \$200,000 (excluding GST and disbursements) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received \$441,120 (excluding GST and disbursements) which includes fees for these services and for other corporate legal services.

## 12.9 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, any persons named in this Prospectus with their consent as Proposed Directors, any underwriters, persons named in this Prospectus with their consent having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading and deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, the other parties involved in the preparation of this Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

VRM has given its written consent to being named as Independent Geologist in this Prospectus, and to the inclusion of the Technical Assessment Report in Annexure A in the form and context in which the report is included.

HLB Mann Judd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure C in the form and context in which the information and report is included.

HLB Mann Judd has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in the Independent Limited Assurance Report included in Annexure C to this Prospectus in the form and context in which the information is included.

Pricewaterhouse Coopers LLP has given its written consent to named as auditor of GoviEx in this Prospectus.

Mulenga Mundashi Legal Practitioners has given its written consent to being named as the African legal adviser to the Company in relation to the Public Offer in this Prospectus and the inclusion of the Solicitor's Report on Title in Annexure B in the form and context in which the report is included.

Each of BW Equities and Canaccord has given its written consent to being named in the Prospectus as Joint Lead Manager to the Public Offer in the form and context in which it is named. The Joint Lead Managers have not authorised or caused the issue of this Prospectus or the making of the Offers and make no representation regarding any statement in, or omission from, this Prospectus (other than a reference to their names).

Automic has given its written consent to being named as the share registry to the Company in this Prospectus.

## 12.10 Expenses of the Offers

The total expenses of the Public Offer (excluding GST) are estimated to be approximately \$1,667,212 for Minimum Subscription or \$1,969,940 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

| ITEM OF EXPENDITURE               | MINIMUM<br>SUBSCRIPTION<br>(\$) | MAXIMUM<br>SUBSCRIPTION<br>(\$) |
|-----------------------------------|---------------------------------|---------------------------------|
| ASIC Fees                         | 5,000                           | 5,000                           |
| ASX Fees                          | 213,955                         | 216,683                         |
| Joint Lead Managers' Fees         | 300,000                         | 600,000                         |
| Legal Fees – Public Offer         | 200,000                         | 200,000                         |
| Legal Fees <sup>1</sup>           | 348,462                         | 348,462                         |
| Independent Geologist's Fees      | 50,000                          | 50,000                          |
| Investigating Accountant's Fees   | 25,000                          | 25,000                          |
| Due Diligence and Technical Costs | 376,830                         | 376,830                         |
| Miscellaneous                     | 147,965                         | 147,965                         |

| ITEM OF EXPENDITURE | MINIMUM<br>SUBSCRIPTION<br>(\$) | MAXIMUM<br>SUBSCRIPTION<br>(\$) |
|---------------------|---------------------------------|---------------------------------|
| <b>Total</b>        | <b>1,667,212</b>                | <b>1,969,940</b>                |

**Notes:**

1. Includes fees payable to the Company's Canadian legal counsel and for other legal services.

**12.11**

**Governing law**

The Offers and the contracts formed on return of an Application Form are governed by the laws applicable in Western Australia, Australia. Each person who applies for Securities pursuant to this Prospectus submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia, and the relevant appellate courts.

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**13. DIRECTORS' AUTHORISATION**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

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## 14. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

**\$** means an Australian dollar.

**Acquisition Announcement** means the Company's ASX announcement dated 18 August 2025.

**Additional GoviEx Obligations** has the meaning given in Section 11.1.1.

**Additional Tombador Obligations** has the meaning given in Section 11.1.1.

**Application Form** means an application form attached to or accompanying this Prospectus (including an online application form) in respect of an Offer made under this Prospectus.

**Arrangement** means the plan of arrangement to be conducted in accordance with the BCABC as set out in Section 6.2.1.

**Arrangement Agreement** means the binding arrangement agreement between the Company and GoviEx dated 18 August 2025, the terms of which are set out in Sections 6.2.2 and 11.1.

**ASIC** means Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** means the official listing rules of ASX.

**Automic** means Automic Pty Ltd (ACN 152 260 814).

**BCABC** means *Business Corporations Act (British Columbia)*.

**Board** means the board of Directors as constituted from time to time.

**Business Days** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**BW Equities** means BW Equities Pty Ltd (ACN 146 642 462).

**Canaccord** means Canaccord Genuity (Australia) Limited (ACN 075 071 466).

**CHES** means the Clearing House Electronic Subregister System operated by ASX Settlement.

**CIM** means Colomi Iron Mineração S.A.

**Cleansing Offer** has the meaning given in Section 5.8(a).

**Closing Date** means the closing date of the Public Offer as set out in the indicative timetable in the Key Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Public Offer early).

**Colomi** means Colomi Singapore Pte Ltd.

**Company** or **Tombador** means Tombador Iron Limited (ACN 108 958 274) (to be renamed 'Atomic Eagle Limited' if the Proposed Transaction completes).

**Completion** means completion of the Proposed Transaction.

**Conditions** has the meaning set out in Section 5.9.

**Consideration** has the meaning given in Section 6.2.2.

**Consideration Securities** has the meaning given in Section 6.2.2.

**Consideration Shares** has the meaning given in Section 6.2.2.

**Constitution** means the constitution of the Company.

**Corporations Act** means *the Corporations Act 2001* (Cth).

**CSE** means the Canadian Securities Exchange.

**Directors** means the directors of the Company at the date of this Prospectus.

**Disposal Transaction** has the meaning given in Section 6.1.2.

**Drop-Dead Fee** has the meaning given in Section 11.2.2.

**Earn-in Option Agreement** means the earn-in option agreement between GoviEx and SIL dated 3 September 2024 pursuant to which GoviEx is granted the exclusive right and option to acquire a 51% legal and beneficial interest in the mineral claims and rights to the Lundazi Licence.

**Effective Date** means the date on which the Arrangement becomes effective in accordance with the terms of the Arrangement Agreement.

**Eligible Transaction** has the meaning given in Section 11.2.2.

**Employee Incentive Securities Plan** or **Plan** has the meaning given in Section 12.5.

**Endeavour** means Endeavour Financial Limited (Cayman).

**Endeavour Mandate** means the financial advisory retainer between GoviEx and Endeavour dated 1 September 2021 (as amended on or about 14 February 2025 and on or about 14 August 2025).

**Exposure Period** means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

**General Meeting** means the general meeting of the Company to be held on 8 October 2025.

**GoviEx** or **GXU** means GoviEx Uranium Inc (TSXV: GXU; OTCQX: GVXXF).

**GoviEx Disclosure Letter** means the disclosure letter regarding the Arrangement Agreement that was executed by GoviEx and delivered to Tombador with an executed copy of the Arrangement Agreement.

**GoviEx Meeting** means the meeting of GoviEx Shareholders held in accordance with the interim court order and applicable laws as set out in Section 11.1.1.

**GoviEx Securities** means, collectively, the GoviEx Shares, the GoviEx Options and the GoviEx Warrants and **GoviEx Security** means any one of them.

**GoviEx Securityholders** means, collectively, the GoviEx Shareholders, the GoviEx Optionholders and the GoviEx Warrantholders and **GoviEx Securityholder** means any one of them.

**GoviEx Shareholders** means a holder of a GoviEx Share recorded as at the Record Date.

**GoviEx Shares** means the outstanding common shares in the capital of GoviEx recorded as at the Record Date.

**GoviEx Option Plan** means the share purchase option plan of GoviEx amended and restated November 2, 2009, November 10, 2011, March 22, 2012, August 23, 2012, March 25, 2014, June 29, 2016, April 20, 2018, May 17, 2022, and July 31, 2024, as most recently approved by the GoviEx Shareholders on June 27, 2025.

**GoviEx Optionholders** means a holder of a GoviEx Option.

**GoviEx Optionholder Offer** has the meaning given in Section 5.8(c).

**GoviEx Options** means the outstanding options to purchase GoviEx Shares issued pursuant to the Stock Option Plan, as listed in the GoviEx Disclosure Letter.

**GoviEx Termination Fee Event** has the meaning given in Section 11.1.1.

**GoviEx Termination Fee** has the meaning given in Section 11.1.1.

**GoviEx Warrantholders** means a holder of a GoviEx Warrant.

**GoviEx Warrantholder Offer** has the meaning given in Section 5.8(b).

**GoviEx Warrants** means the outstanding warrants to purchase GoviEx Shares, as listed in the GoviEx Disclosure Letter.

**HLB Mann Judd** or **Investigating Accountant** means HLB Mann Judd (ABN 22 193 232 714).

**Independent Geologist** or **VRM** means Valuation and Resource Management Pty Ltd (ACN 632 859 780).

**Institutional Investor** means Investors:

- (a) in Australia who are either "professional investors" or "sophisticated investors" under sections 708(11) and 708(8) of the Corporations Act; or
- (b) in other Permitted Jurisdictions, who are institutional or professional investors, and in particular:
  - (i) in Canada, (British Columbia, Ontario and Quebec only), an "accredited investor" (as defined in National Instrument 45-106 – Prospectus Exemptions) and a "permitted client" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations);
  - (ii) in the European Union (excluding Austria), a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union);
  - (iii) in Hong Kong, a "professional investor" as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong;
  - (iv) in New Zealand, (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);
  - (v) in Singapore, an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore);
  - (vi) in United Kingdom, (i) a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO, as amended; or
  - (vii) in the United States, a qualified institutional buyer (as defined in Rule 144A under the US Securities Act).

**Joint Lead Managers** means Canaccord & BW Equities.

**Joint Lead Managers Mandate** means the agreement with the Joint Lead Managers summarised in Section 11.2.2.

**JORC Code** has the meaning given in the Important Notice Section

**Licences** means the mineral licences in which GoviEx has an interest as set out in Section 7 and further described in the Technical Assessment Report at Annexure A and the Solicitor's Report on Title at Annexure B or any one of them as the context requires.

**Lundazi Licence** means the mineral claims and rights to exploration license Lundazi (32188-HQ-LEL), the subject of the Earn-In Option Agreement.

**Lundazi Option** has the meaning given in Section 11.2.1.

**Matador Capital** means Matador Capital Pty Ltd (ACN 144 992 781).

**Matador Participation** means the participation of Matador Capital for the subscription of up to 2,772,183 Shares in the Public Offer as set out in Section 6.2.3.

**Matching Period** has the meaning given in Section 11.1.1.

**Maximum Subscription** means the maximum amount to be raised under the Public Offer, being \$10,000,000.

**Menel Energy** means Menel Energy and Resources Limited (a company incorporated in Zambia).

**Milestone Fee** has the meaning given in Section 11.2.2.

**Minimum Subscription** means the minimum amount to be raised under the Public Offer, being \$5,000,000.

**MRE** means mineral resource estimate.

**Muntanga Uranium Project** has the meaning given in Section 7.1.

**Madaouela Project** has the meaning given in Section 7.2.

**Mutual Conditions Precedent** has the meaning given in Section 11.1.1.

**New Option** means an Option offered under this Prospectus.

**NI 43-101** means Canadian Securities Administrators' National Instrument 43-101.

**Notice of Meeting** means the notice of general meeting of the Company released on the Company's ASX platform on 5 September 2025.

**Offers** means the Public Offer and Secondary Offers, as the context requires.

**Official List** means the official list of ASX.

**Official Quotation** means official quotation by ASX in accordance with the ASX Listing Rules.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Option Period** has the meaning given in Section 11.2.1.

**Options Offers** means the GoviEx Optionholder Offer and the GoviEx Warrantholder Offer.

**Outside Date** has the meaning given in Section 11.1.1.

**Performance Right** means a performance right convertible into a Share.

**Permitted Jurisdictions** means Australia, Canada (British Columbia, Ontario and Quebec provinces only), European Union (excluding Austria), Hong Kong, New Zealand, Singapore, United Kingdom and the United States.

**PJIEP** means PJ Investimentos E Participações Ltda.

**Previous Proposal** has the meaning given in Section 6.1.3.

**Projects** means the Muntanga Uranium Project and the Madaouela Project.

**Proposed Directors** mean, collectively, Mr Govind Friedland, Mr Stephen Quantrill, Mr Keith Bowes and Mr Eric Krafft.

**Proposed Transaction** means, together, the Arrangement and Public Offer.

**Prospectus** means this prospectus.

**Public Offer** means the offer of Shares pursuant to this Prospectus as set out in Section 5.1.

**Recommendations** has the meaning set out in Section 10.6.

**Record Date** has the meaning in Section 6.3.

**Secondary Offers** means the Cleansing Offer, the GoviEx Warrantholder Offer and the GoviEx Optionholder Offer as set out in Section 5.8.

**Section** means a section of this Prospectus.

**Section 3(a)(10) Exemption** means the exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof.

**Securities** means Shares and Options.

**Sell Down** has the meaning given in Section 6.2.3.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of Shares.

**SIL** means Stalwart Investments Limited.

**SRK Canada** means SRK Consulting Ltd (Canada).

**State** means the Government of the Republic of Niger.

**Success Fee** has the meaning given in Section 11.2.2.

**Superior Proposal Notice** has the meaning given in Section 11.1.1.

**TIO Project** means the Tombador Iron Ore Project comprising the mining concession, "Portaria nº 165/SGM/MME".

**TIM** means Tombador Iron Mineracao Ltda.

**TIS** means Tombador Iron Singapore Pte Ltd.

**Tombador Termination Fee Event** has the meaning given in Section 11.1.1.

**Tombador Termination Fee** has the meaning given in Section 11.1.1.

**US** means the United States of America.

**U.S. Securities Act** means the United States Securities Act of 1933, and the rules and regulations promulgated thereunder, each as amended.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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# TECHNICAL ASSESSMENT REPORT

Presented To: Tombador Iron Ltd



**TOMBADOR IRON**

Date Issued: 01/10/2025

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**Distribution**

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Valuation and Resource Management Pty Ltd

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## Executive Summary

Valuation and Resource Management Pty Ltd (**VRM**) was engaged by Tombador Iron Limited (ASX: T11) (**Tombador** or the **Company**) to prepare a Technical Assessment Report (**TAR** or **Report**), on the Mineral Assets involved in the transaction whereby Tombador will acquire 100% of the issued and outstanding shares of GoviEx Uranium Inc. (TSXV: GXU) (**GoviEx**) through a statutory plan of arrangement under the Business Corporations Act (British Columbia) (**BCABC**) (the **Arrangement** or **Acquisition** or **Transaction**). The transaction will create a new ASX-listed mineral resource company (the **Merged Company**) (subject to shareholder approval). The report is to be included in a re-compliance Prospectus issued by Tombador for a Public Offer (**PO**) related to a re-compliance listing on the Australian Securities Exchange (ASX). Tombador aims to raise A\$5.0 million (before costs) (Minimum Subscription) with the option to accept oversubscriptions up to an additional A\$5.0 million (before costs) (Maximum Subscription) through the issue of fully paid ordinary shares (Tombador Shares) (Capital Raising).

This Report has been prepared as a public document, in the format of a Specialist's Report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**).

This Report is a technical review of the Mineral Assets involved in the Proposed Transaction, which includes the 100% GoviEx-owned Muntanga Uranium Project (the **Project**) in the Republic of Zambia. The Project covers a combined area of approximately 1,100 km<sup>2</sup>.

The Merged Company is committed to systematic exploration and development of the associated tenement portfolio and has an experienced exploration and development team. The proposed ASX listing seeks to raise funds to advance exploration on the uranium-prospective ground.

### Muntanga Uranium Project

The Muntanga Uranium Project is located approximately 200 km south of Lusaka in the southeastern region of Zambia, in the Siavonga and Chirundu Districts. Currently, GoviEx owns 100% of the project.

The Project consists of six (6) licences, covering an area of approximately 1100 km<sup>2</sup> which includes four mining licences and two (2) exploration licences.

Mineral Resource estimates were reported by Tombador in an ASX announcement dated 18 August 2025. These estimates were prepared by Jerome Randabel, who is a full-time employee of GoviEx and reported applying the guidelines of JORC, described further in Section 4.

The 2024 Mineral Resource estimates supersede the previously reported estimates. Discussion of the previously reported estimates is provided within the body of the Report and additional information can be found by reviewing the required JORC Code Table 1, Sections 1 to 3 included in the Tombador ASX announcement of 18 August 2025.

The Project is geologically situated on the northwestern edge of the mid-Zambezi Rift Basin, which consists of sediments from the Karoo Supergroup – a thick terrestrial sedimentary layer dating from the Carboniferous to late Triassic period – and hosts a substantial sandstone-hosted uranium province.

Uranium mineralisation occurs within the Karoo Supergroup and is described as a sandstone-hosted fluvial channel-type deposit. Known uranium mineralisation typically occurs within sandstones of the Escarpment Grit Formation near the basin margin.

### **Proposed Budgets**

Tombador has proposed an exploration budget of approximately \$8.4 million, with the potential to increase it to about \$12.9 million (assuming the Maximum Subscription is raised) to advance uranium exploration within the tenements. This amount, along with project development costs of \$3.9 million, represent the primary use of funds from the proposed capital raising. The funds raised in this Prospectus will therefore be allocated accordingly, along with other commitments as detailed in the 'Use of funds raised under the Offer' table in the main body of the Prospectus.

VRM has reviewed the budgets and work programmes and believes that uranium mineralisation and prospectivity justify additional work. They consider the budgets reasonable, appropriate, and aligned with current exploration costs. The budgets are sufficient to meet the minimum exploration expenditure commitments necessary to retain tenure. VRM considers that the tenure and the identified exploration potential have sufficient technical merit to justify the proposed programs and associated expenditure, and it is likely that ongoing, targeted, and systematic exploration activities are justified and could potentially uncover additional mineralisation. VRM recommends that these ongoing exploration programs proceed.

A summary of the exploration strategy is presented in Section 6 and funding in Section 8. VRM has confirmed with Tombador that its Board believes that the funds raised will provide the Company with sufficient working capital to carry out its stated objectives, maintain the tenements in good standing by meeting or exceeding tenement expenditure commitments and satisfy the requirements of the ASX Listing Rules.

### **Conclusions**

Subject to successful listing, Tombador will hold key prospective areas within permissive geology in the southern region of Zambia. The Company is focused on continuing uranium exploration and potential future development at the Muntanga Uranium Project, which is in an area of known uranium mineralisation within the current mining licences.

The Minister of Mines and Mineral Development in Zambia has a strategic plan to diversify its mining industry, and promote important minerals like uranium, which is becoming more significant in the global move towards clean energy (The Ministry of Mines and Minerals, Strategic Plan 2022-2026). In this context, the Project is well-positioned to benefit from the government's diversification efforts and sector support. The Project has valid mining licences, and the Company is committed to advancing its potential development (ASX Announcement, 18 August 2025).

VRM notes that the Project comprises prospect areas that range from early to pre-development stage exploration properties with reported Mineral Resource estimates. It is uncertain if the proposed exploration programs would result in additional Mineral Resource estimates being reported in accordance with the guidelines of the JORC Code. However, several prospects containing uranium mineralisation are adjacent to or along strike or trend from known uranium mineral systems. Whilst there are no operating uranium mines in Zambia, the Muntanga Project area has been actively explored by previous owners, with encouraging exploration results, and these represent high-quality prospects for further exploration and potential future development.

## 1. Introduction

Valuation and Resource Management Pty Ltd (**VRM**) was engaged by Tombador Iron Limited (ASX: TI1) (**Tombador** or the **Company**) to prepare a Technical Assessment Report (**TAR** or **Report**), on the Mineral Assets involved in the transaction whereby Tombador will acquire 100% of the issued and outstanding shares of GoviEx Uranium Inc. (TSXV: GXU) (**GoviEx**) through a statutory plan of arrangement under the Business Corporations Act (British Columbia) (**BCABC**) (the **Arrangement** or **Acquisition**). The transaction will create a new ASX-listed mineral resource company (subject to shareholder approval) which will focus on exploration and development of the Muntanga Uranium Project in the Republic of Zambia.

The report is to be included in a prospectus issued by Tombador for a public offering related to a proposed compliance relisting on the Australian Securities Exchange (ASX). Tombador aims to raise A\$5.0 million (before costs) (Minimum Subscription) with the option to accept oversubscriptions up to an additional A\$5.0 million (before costs) (Maximum Subscription) through the issue of fully paid ordinary shares (Tombador Shares) (**Capital Raising**).

The Mineral Assets covered in this Report are collectively known as the Muntanga Uranium Project (**Muntanga** or the **Project**), which comprises several mining and exploration licences for uranium, held 100% by GoviEx and are located in the Siavonga and Chirundu Districts in the southeastern region of Zambia.

### 1.1 Reporting Compliance

In preparing this Report, VRM has adhered to the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (**AIG**). Furthermore, these codes are also requirements under the Australian Securities and Investments Commission (**ASIC**) rules and guidelines, as well as the listing rules of the Australian Securities Exchange (**ASX**).

This Technical Assessment is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Tombador, GoviEx, and associated Competent Persons, as referenced in this Report, as well as additional publicly available information.

### 1.2 Scope of Work

VRM's primary obligation in preparing this Report is to independently describe GoviEx's Zambian asset portfolio using JORC and VALMIN guidelines. These require the report to include all relevant information as of the date of disclosure, which investors and their professional advisors would reasonably need to make a well-informed and balanced judgement about the Projects.

VRM has compiled the report based on the principle of reviewing and interrogating the documentation of the involved companies and their consultants, along with other previous exploration in the area. This report summarises the work conducted, completed, and reported by GoviEx and Tombador up to August 2025, relying on information supplied to VRM by both companies and other information sourced from the public domain, as required by VALMIN and JORC.

VRM understands that its review and report will be included in a Prospectus, and as such, it is understood that VRM's review will be a public document. Accordingly, this report has been prepared in accordance with VALMIN's requirements.

Much of this report relies on information provided by Tombador, along with publicly available data, including ASX releases and information obtained from various companies, government geological surveys, databases, and published articles. VRM has made all reasonable efforts to verify the accuracy, validity, and completeness of the technical data forming the basis of this report. The opinions and statements expressed are given in good faith and are believed to be accurate and not misleading.

### 1.3 Statement of Independence

VRM was engaged to undertake a Technical Assessment on the Muntanga Uranium mineral asset. This work was carried out in accordance with the principles of the JORC and VALMIN Codes, which reference ASIC Regulatory guide 111 Content of expert reports (**RG111**) and ASIC Regulatory guide 112 Independence of Experts (**RG112**).

Ms Deborah Lord of VRM or VRM associates, who have contributed to this report, have not had any association with Tombador or GoviEx, its individual employees, or any interest in the securities of the companies, that could be regarded as affecting their ability to give an independent, objective, and unbiased opinion. VRM will receive a fee for this work based on standard commercial rates for professional services. This fee is not contingent on the results of this review and is estimated to be approximately \$50,000 (plus GST).

Mr Jerome Randabel, the Competent Person who has undertaken the Muntanga Uranium Mineral Resource estimates that have been incorporated into this Report is a full-time employee of GoviEx and is therefore not considered by VRM to be independent of Tombador.

### 1.4 Competent Persons Declaration and Qualifications

This Report was prepared by Ms Deborah Lord and Ms Libbi Kern as the primary authors and peer reviewed by Ms Lynda Burnett. Ms Deborah Lord approved the Report and accepts responsibility for it on behalf of VRM.

The information in this report that relates to the supervision of Technical Assessment of Mineral Assets reflects information compiled and conclusions derived by Ms Deborah Lord BSc (Hons), who is a Fellow of the AusIMM, Chartered Professional (Valuation) and a member of the AIG. Ms Lord is a Director of VRM and has sufficient experience relevant to the Technical Assessment of the Mineral Assets under consideration and to the activity which she is undertaking to qualify as a Practitioner as defined in VALMIN. Ms Lord consents to the inclusion in the Report of the matters based on her information in the form and context in which it appears.

The information in this report that relates to geological information and assessment of Exploration Results was compiled by Ms Libbi Kern BSc (Hons), who is a member of the AIG. Ms Kern is an associate of VRM and has sufficient experience which is relevant to the style of mineralisation, geology, and type of deposit under consideration. Ms Kern consents to the inclusion in the Report of the matters based on her information in the form and context in which it appears.

The information in this report that relates to Muntanga Project Mineral Resources and the associated JORC Table 1 information is based on information compiled by Mr Jerome Randabel, a Competent Person who is a Member of the Australasian Institute of Geoscientists. Mr Randabel is a full-time

employee of GoviEx Uranium Inc. and has adequate experience relevant to the style of mineralisation, the type of deposit, and the activities being undertaken to meet JORC requirements. Mr Randabel has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Randabel consents to the inclusion in the Report of the matters based on his information, in the form and context in which they appear.

The information in this Report that relates to peer review reflects information considered and conclusions derived by Mrs Lynda Burnett who is Member of the AusIMM. Lynda is an Associate of VRM. She has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 edition of the VALMIN Code. Lynda consents to the inclusion in the Report of the matters based on her information in the form and context in which it appears.

Between 18 August 2025, the date on which the proposed transaction was announced, and the date of this Report, nothing has come to VRM's attention, unless otherwise noted in the Report, that would lead to any material change in the conclusions.

## 1.5 Reliance on Experts

The authors of this report are not qualified to provide detailed commentary on the legal aspects of the tenure of the mineral properties or compliance with Zambia's legislative environment and permitting processes. Regarding the tenement status, VRM has relied on information publicly available on the Zambian Mining Cadastre, a website managed by the Ministry of Mines and Minerals Development (**MMMD**) of Zambia, specifically through its Mining Cadastre Department (**MCD**). Based on this, VRM has confirmed that the tenements holding the projects operated by GoviEx in Zambia are in good standing.

Regarding the legal standing of the tenements that constitute the projects, VRM directs the reader to the Solicitor's Report on Tenure included in the Prospectus to which this Report is appended. The reader is also referred to the Solicitor's Report for further information on mineral tenure and the status of material contracts.

## 1.6 Sources of Information

All information and conclusions within this report are based on data provided by Tombador to VRM to assist in preparing this report, as well as other relevant publicly available data up to 18 August 2025. Where necessary, references have been made to additional published and unpublished information sources, including government reports and documents prepared by prior interested parties and joint ventures in the area.

In respect of the information contained in this Report, VRM has relied on the following sources:

- Information and reports obtained from Tombador or the public domain, including but not limited to:
  - Presentation material, including several cross-sections and plans
  - Various ASX releases of Tombador, the previous owner, including exploration results
  - Muntanga Uranium NI43-101 reports and resource reports

- GoviEx reports filed with SEDAR (the public filing system for Canadian public companies and investment funds, run by the Canadian Securities Administrators)
- Publicly available information, including several publications on the regional geology and uranium occurrences in Zambia and Africa more broadly; and
- Government Regional datasets, including geology.

VRM, to the best of its ability and after making all reasonable enquiries, has attempted to confirm the authenticity and completeness of the technical data used in preparing this Report, ensuring it had access to all relevant technical information. VRM has assessed the content of these reports and information, confirming that they are reasonable and meet the Reasonable Grounds Requirements. VRM relies on the information in the reports, articles, and databases provided by Tombador, as detailed in the reference list. A draft of this Report was provided to Tombador to identify and address any factual errors or omissions before finalising the Report.

This Report contains statements attributable to third parties. These statements are made or based on assertions in previous technical reports that are publicly available from either government departments, the ASX or the TSXV. The authors of these prior reports have not consented to the use of the statements in this report, and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2016/72 (see ASIC Corporations (Consents to Statements) Instrument 2016/72 - Federal Register of Legislation).

## 1.7 Site visit

A site visit to the Projects was not undertaken for this Technical Assessment.

The Independent Competent Persons who undertook exploration work or the Mineral Resource Estimates for all of the Projects have previously visited the projects. These include:

- Rob Bowell of SRK who visited in 2011 and 2022
- Cliff Revering of SRK who visited in May and Oct 2022
- SRK also a site visit in July 2023 to assess the landscape and infrastructure (in particular power).
- Mr Randabel, as Chief Geologist at GoviEx Uranium, directly supervised the field teams carrying out the exploration, resource drilling and sampling, and has been to site a number of times since 2017.

VRM considers that no additional material information would be obtained from a field inspection that would change its opinion regarding the use of funds or the company's strategy. Therefore, VRM is satisfied that sufficient current information is available to enable an informed compilation without a site visit. Tombador has supplied previous exploration records, resource reports, and assessment reports for the Project.



Additionally, there are two Large Scale Exploration Licences (**LEL**) for the Nabbanda (22803-HQ-LEL) and Chirundu Extension (22075-HQ-LEL) uranium areas projects. The project tenure is shown in Figure 2 and summarised in Table 1. The project and associated tenure are wholly owned and controlled by GoviEx Uranium Inc or its subsidiaries (GoviEx Uranium Zambia Ltd, Chirundu JV Ltd and Muchinga Energy Ltd).

The Dibbwi and Muntanga mining licences were acquired by GoviEx through a share purchase agreement from Rockgate Capital Corporation, a wholly owned subsidiary of Denison Mines Corporation, on June 13, 2016. The Chirundu mining licence was acquired from AFR on October 31, 2017. The Kariba Valley (Chisebuka) licence, which was then an exploration licence, was also acquired from AFR on October 31, 2017, and later successfully converted to a mining licence by GoviEx in December 2024. GoviEx also has an option to acquire a 51% legal and beneficial interest in the mineral claims and rights to exploration licence Lundazi (32188-HQ-LEL) pursuant to an earn-in option agreement with Stalwart Investments Limited (SIL) dated 3 September 2024. The location of this licence relative to the Muntanga Project is shown in Figure 3.

The Mines and Minerals Development Act 2015 of Zambia governs the rights to explore and mine for minerals. A large-scale mining licence is issued for 25 years. The holder must maintain security and prevent illegal miners from entering the licence area. They must also provide an annual audited financial statement to the Mining Cadastre Office, submit a compliance return, prepare annual mine plans, report ore recovery and production costs, and produce ore resource and reserve statements every two years.

An exploration licence is valid for four years and can be renewed twice for periods not exceeding three years each. The total duration from the initial grant of the licence must not exceed ten years, and at each renewal, 50% of the exploration licence shall be relinquished. On the basis of two renewal periods, the Chirundu Extension (22075-HQ-LEL) expires on 17 July 2033, and the Nabbanda licence (22803-HQ-LEL) expires on 4 February 2029.

The Project tenements have been validated by VRM, who reviewed the tenement information provided by Tombador and compared it with the tenement register from the Zambia Mining Cadastre Portal (<https://portals.landfolio.com/zambia/>) on 27 August 2025. The area, expenditure, and anniversary dates for each licence have been verified against those provided to VRM. VRM confirmed that the licences and outlines are consistent with those reported by Tombador in the ASX Announcement dated 18 August 2025 and on the Zambia Mining Cadastre Portal, noting minor discrepancies in the reported grant and expiry dates, as well as the area for the Dibbwi licence 13881-HQ-LML and the area for Chirundu Extension (22074-HQ-LEL). These discrepancies were addressed with Tombador, who confirmed that the tenure information reported in the Zambia Mining Cadastre Portal is accurate as stated.

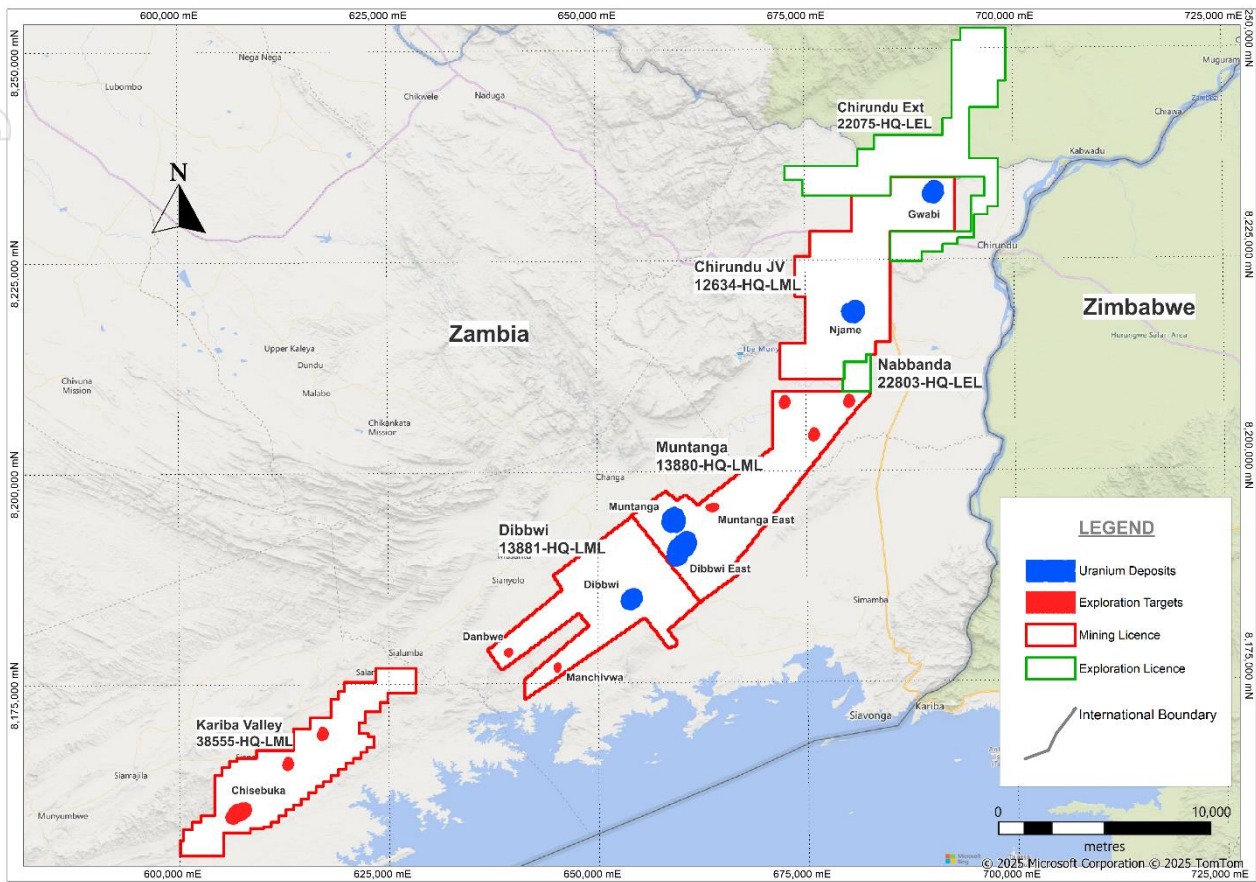


Figure 2: Muntanga Uranium project location and tenure

Source: GoviEx, September 2025

Table 1: Tenure as of 27 August 2025 (taken from Zambia Mining Cadastre)

| Project                    | Claim ID     | Area (km <sup>2</sup> ) | Holder                                | Status | Granted     | Expiry      | Commodity Group                                 | Minimum Annual Expenditure (\$A) |
|----------------------------|--------------|-------------------------|---------------------------------------|--------|-------------|-------------|-------------------------------------------------|----------------------------------|
| Muntanga                   | 13880-HQ-LML | 234                     | GoviEx Uranium Zambia Limited         | Active | 26-Mar-2010 | 25-Mar-2035 | Uranium, Coal, Sand, Clay, Gravel and Limestone | \$384,615                        |
| Dibbwi                     | 13881-HQ-LML | 209                     | GoviEx Uranium Zambia Limited         | Active | 26-Mar-2009 | 25-Mar-2035 | Uranium, Coal, Sand, Clay, Gravel and Limestone | \$384,615                        |
| Chirundu (Njame)           | 12634-HQ-LML | 248                     | Chirundu Joint Venture Zambia Limited | Active | 09-Oct-2009 | 08-Oct-2034 | Uranium                                         | \$384,615                        |
| Chirundu Extension (Gwabi) | 22075-HQ-LEL | 205                     | Chirundu Joint Venture Zambia Limited | Active | 18-Jul-2023 | 17-Jul-2027 | Uranium and Coal                                | \$153,846                        |
| Nabbanda                   | 22803-HQ-LEL | 12                      | GoviEx Uranium Zambia Limited         | Active | 05-Feb-2019 | 04-Feb-2026 | Uranium, Coal, Sand, Clay,                      | \$230,769                        |

| Project                   | Claim ID     | Area (km <sup>2</sup> ) | Holder                            | Status | Granted     | Expiry      | Commodity Group                          | Minimum Annual Expenditure (\$A) |
|---------------------------|--------------|-------------------------|-----------------------------------|--------|-------------|-------------|------------------------------------------|----------------------------------|
| Kariba Valley (Chisebuka) | 38555-HQ-LML | 192                     | Muchinga Energy Resources Limited | Active | 09-Jan-2025 | 08-Jan-2050 | Gravel and Limestone<br>Uranium and Coal | \$384,615                        |

Notes:

1. Annual expenditure was converted from USD to Australian dollars at an exchange rate of 0.65
2. LEL = Large Scale Exploration Licence. Has a maximum duration of ten years from the initial grant.
3. LML = Large Scale Mining Licence

Source: <https://portals.landfolio.com/zambia/> accessed 27 August 2025; Expenditure provided by Tombador.

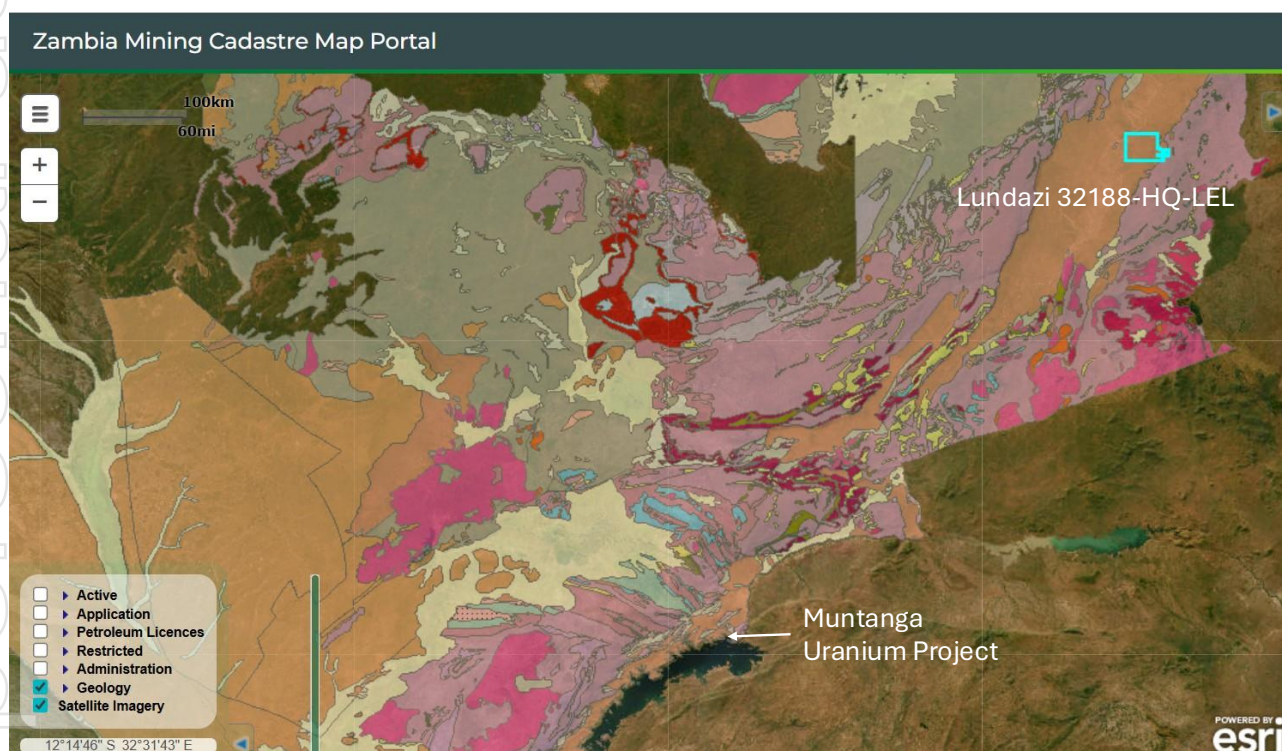


Figure 3: Location of Lundazi licence relative to the Muntanga Project

Source: <https://portals.landfolio.com/zambia/> accessed 18 September 2025

The authors of this report are not qualified to provide extensive commentary on the legal aspects of the mineral properties or the compliance with the relevant laws governing mining within Zambia – the Minerals Regulation Commission Act, 2024 - and no warranty, whether explicit or implied, is provided regarding the validity or security of the tenure listed in Table 1 and shown in Figure 2 above.

Regarding the legal standing of the tenements, VRM directs the reader to the Solicitor's Report on Tenements included in the Prospectus to which this Report is appended. The reader is also referred to the Solicitor's Report for further information on the status of material contracts, other landholder interests and the underlying land tenure.

## 2.3 Environmental, Social, Regulatory Context

The Muntanga Project area, lies just south of the Zambezi Escarpment, which features a hilly landscape with fault-bounded valleys, ranging in elevation from about 500 m to 960 m above sea level. The landscape contours influence surface runoff, and the Zambezi River flows east of the area. Lake Kariba, to the south and aligned similarly to the project tenure, is the world's largest artificial lake and reservoir, created by the Kariba Dam, supporting hydroelectric power, fisheries, and recreation that local communities rely on. Future mine planning and design such as haul roads, will likely be influenced by the topography.

The region has a tropical climate characterised by a hot, wet season with high 30s daytime maximums and a cool, dry season with high 20s daytime highs maximums according to the [weathernetwork.com](https://www.weathernetwork.com). Most of the annual rainfall, around 720 mm, occurs between November and March during the hot, wet season with the wettest months December and January.

Environmental management in Zambia is governed by the Zambia Environmental Management Act (**EMA**) which provides regulation for pollution control, water, air, waste management, pesticides and other toxic substances, noise, ionizing radiation and natural resources management.

GoviEx was granted a licence to manage hazardous waste on 9 August 2022 which is valid until 8 August 2028 (as confirmed by email correspondence from Tombador to VRM, 5 September 2025).

There are a number of heritage sites of cultural significance that have been identified through various studies conducted within the Project area in 2006, 2007 and more recently in 2023. As per the Zambian Mines and Minerals Development Act, the holder of a mining licence shall not mine at a dedicated place of burial, land containing monuments defined in the National Heritage Conservation Commission Act, or land within 90 m of any building or dam owned by the State without written consent from the appropriate authority. Previous studies at the Project documented a number of sites of local significance including graves. There are no graves within 100 m radius from the boundary of either the open pit or Waste Rock Dumps.

There are social impacts noted for the potential development of the Project, including resettlement of local communities and relocation of sites such as graves. VRM highlights the importance of ongoing community engagement to ensure the project's success.

## 2.4 History

Zambia gained independence in 1964 and transitioned to a fully democratic system in 1991. Its legal system is mainly based on English common law. Zambia is the largest copper producer in Africa, and in 2024, it produced 820,000 tonnes of copper. Uranium was first discovered west of Siavonga in 1957 through a ground radiometric survey. In the early 1970s, the Zambian Geological Survey, followed by an Italian petroleum company (**AGIP SpA**), focused exploration on radiometric anomalies along the northern shores of Lake Kariba, including Dibbwi and Chisebuka.

After a prolonged hiatus in exploration between 1984 and 2006, Denison Mines conducted drilling programs that defined NI 43-101 compliant resources and named the project "Kariba". GoviEx Uranium acquired Denison's African uranium assets in 2016 and continued to acquire neighbouring licences to define additional uranium deposits.

There has been no uranium production from any of the licences within the Muntanga Uranium Project.

The Minister of Mines and Mineral Development have a strategic plan to increase copper production, diversify its mining industry, and improve economic stability. This includes promoting other essential minerals like uranium, which is becoming more significant in the global move towards clean energy. In this context, the Project is well-positioned to benefit from the government's diversification efforts and sector support.

### 3. Mineral Asset

#### 3.1 Regional Geology

The Muntanga Project is located on the northwestern edge of the mid-Zambezi Rift Basin, a rift-like topographical feature that spans across the southern part of Zambia. The Basin is composed of sediments from the Karoo Supergroup which is divided into two subgroups: the lower and upper Karoo groups.

The Lower Karoo Group is Late Carboniferous to Permian in age and consists of three formations: the basal Siankondobo Sandstone, the Gwembe Coal Formation, and the overlying Madumabisa Mudstone Formation at the top. The Madumabisa Formation comprises lacustrine to floodplain mudstones and is thought to form a regional basal control for uranium mineralisation due to its impermeable nature (Ahmed et al., 2017). The Lower Karoo Group is also host to coal deposits throughout Zambia, Zimbabwe and South Africa.

The Upper Karoo Group, dated from the early to middle Triassic, includes four formations: the basal Escarpment Grit Formation (coarse fluvial gritstones and sandstones), the Interbedded Sandstone and Mudstone Formation, the Red Sandstone Formation, and the Batoka Basalt Formation which are regional continental flood basalts that cap the sequence. Sandstones of the Escarpment Grit Formation are the main host for uranium mineralisation at Muntanga and Dibwe East (Ahmed et al, 2017).

The Mid-Zambezi Valley basin is an extensional fault-controlled basin of graben type, where Karoo sediments were deposited. Major structures including the Lusitu, Dibwe and Bungua Mountain fault zones control basin architecture.

Regional geology maps, stratigraphic profiles and uranium occurrences in Zambia are shown in Figure 4, Figure 5, Figure 6, and Figure 7 respectively.

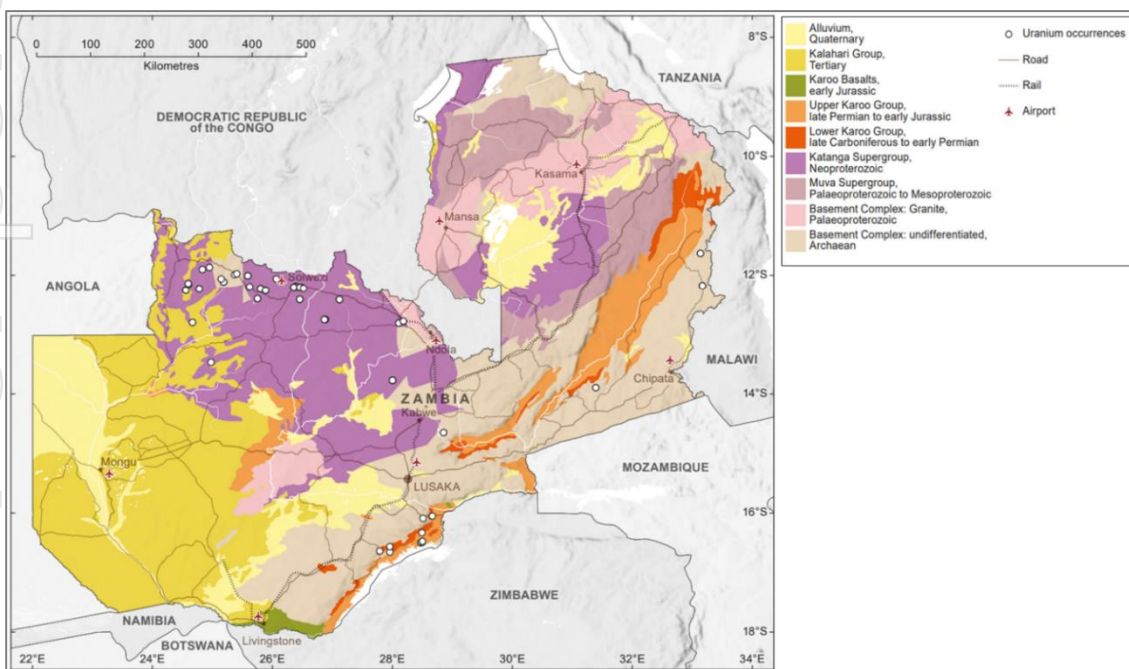


Figure 4: Regional geology of Zambia, showing known uranium deposits

Source: Modified from Sinkana et al, 2025

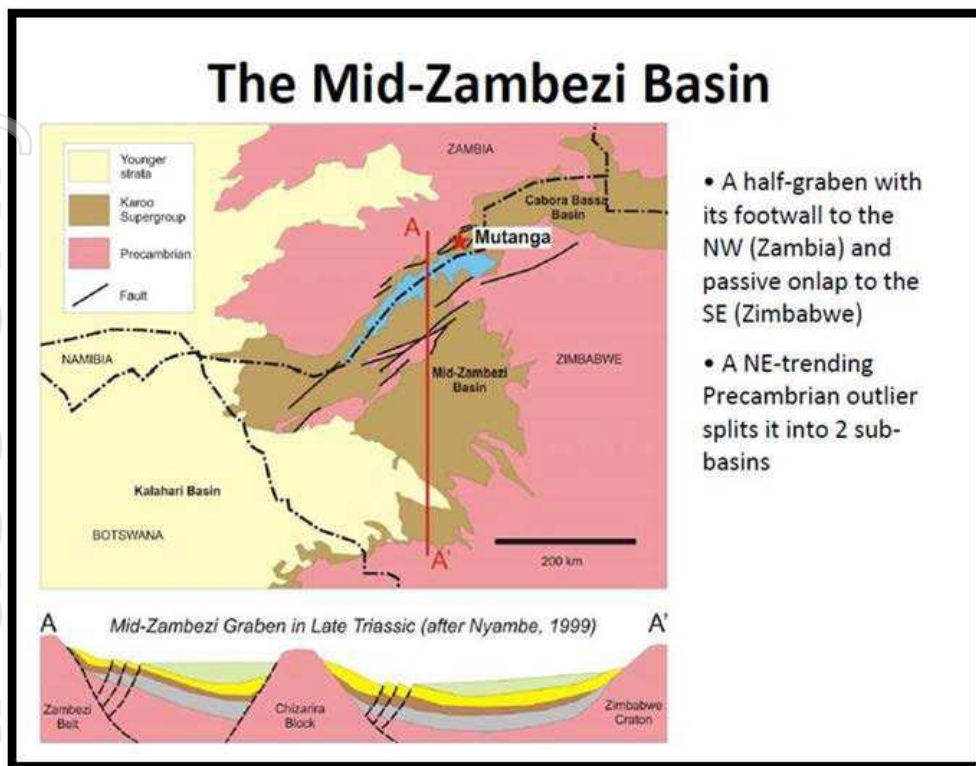


Figure 5: The Geology of the Mid-Zambezi Basin showing Muntanga location

Source: Ahmed HA, Sakuwaha K and Musukuma AM, 2017

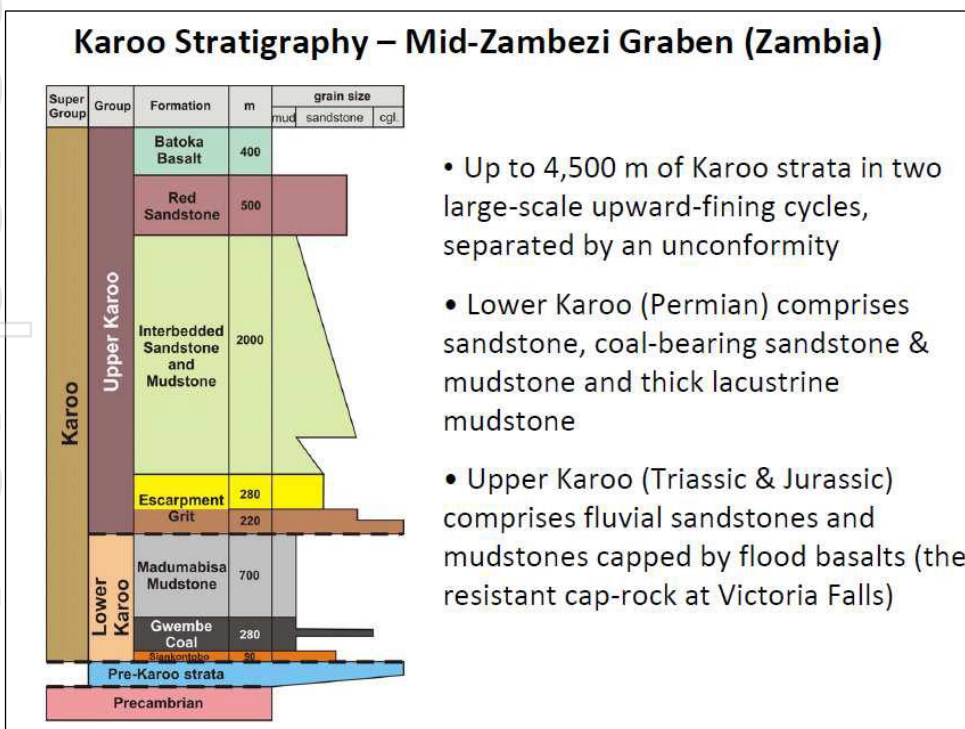


Figure 6: General Stratigraphy, Mid-Zambezi Valley Basin, Southern Zambia (after Nyambe 1993)

Source: Ahmed HA, Sakuwaha K and Musukuma AM, 2017

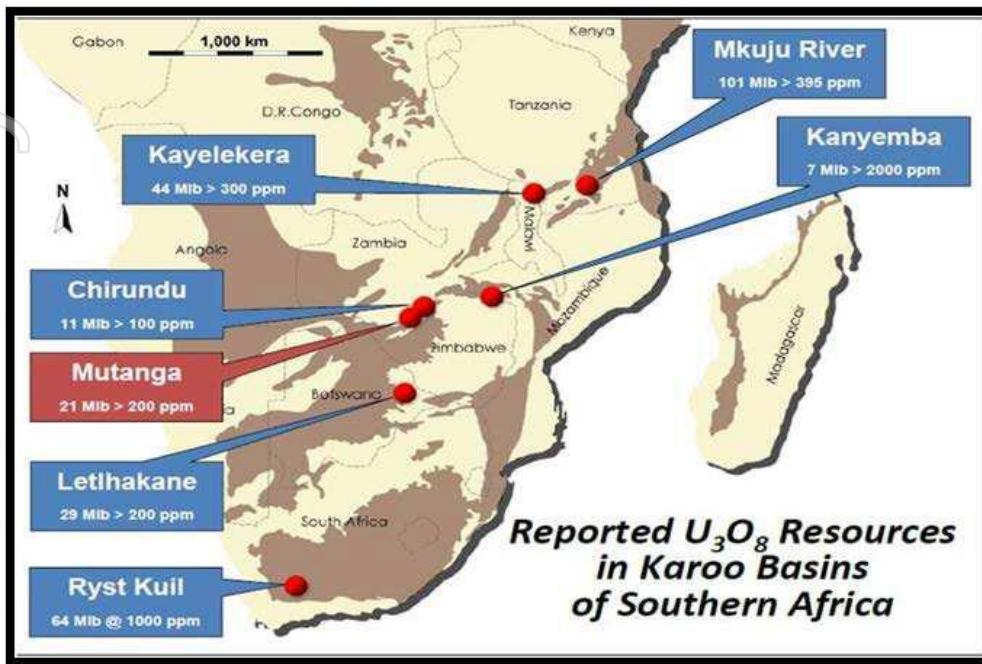


Figure 7: Reported Uranium resources in Karoo Basins, Southern Africa

Source: Ahmed HA, Sakuwaha K and Musukuma AM, 2017

### 3.2 Local Geology and Mineralisation

Uranium deposits within the Muntanga Project are found within the Karoo Supergroup, which comprises thick, terrestrial sedimentary layers from the Carboniferous to late Triassic periods and is widespread across much of southern Africa. The uranium mineralisation occurs within the sandstone of the Karoo Supergroup and is described as a sandstone-hosted fluvial channel type deposit. The Karoo Supergroup of sub-Saharan Africa is a large sandstone-hosted uranium province (Figure 8).

Known uranium mineralisation occurs within the sandstone of the upper Escarpment Grit Formation (EGF) near the basin margin and is controlled by redox conditions. While rift-margin faults may influence the geometry and grade distribution, it is the sandstones confined between impermeable Siltstone beds that regulate uranium mineralisation in a typical roll-front style of mineralisation deposition model (Figure 9). Uranium mineralisation is interpreted to have been introduced after sedimentation (epigenetic).

The EGF is locally conglomeratic, fining upwards into fine-grained sandstones and intercalated mudstones. A change in fluvial style is interpreted as a way to distinguish the units, with a lower "Braided Facies" comprising poorly sorted, pebbly sandstones with mudclasts and thin, discontinuous mudstones, while the overlying "Meandering Facies" typically features well-sorted, upward-fining sandstones with mudclasts and pebble-lag layers, interbedded with laterally extensive mudstones. The thickness of the two facies varies (Ukwazi, 2025).

At Muntanga, Dibbwi and Dibbwi East, northeast-trending faults likely controlled deposition of the Escarpment Grit "Braided Facies", and fault-related folds may control blind mineralisation in the Dibbwi and Dibbwi East area. Uranium mineralisation occurs within pore spaces, fractures, joints and coatings on sand grains and is therefore believed to have been introduced after sedimentation (Ukwazi, 2025).

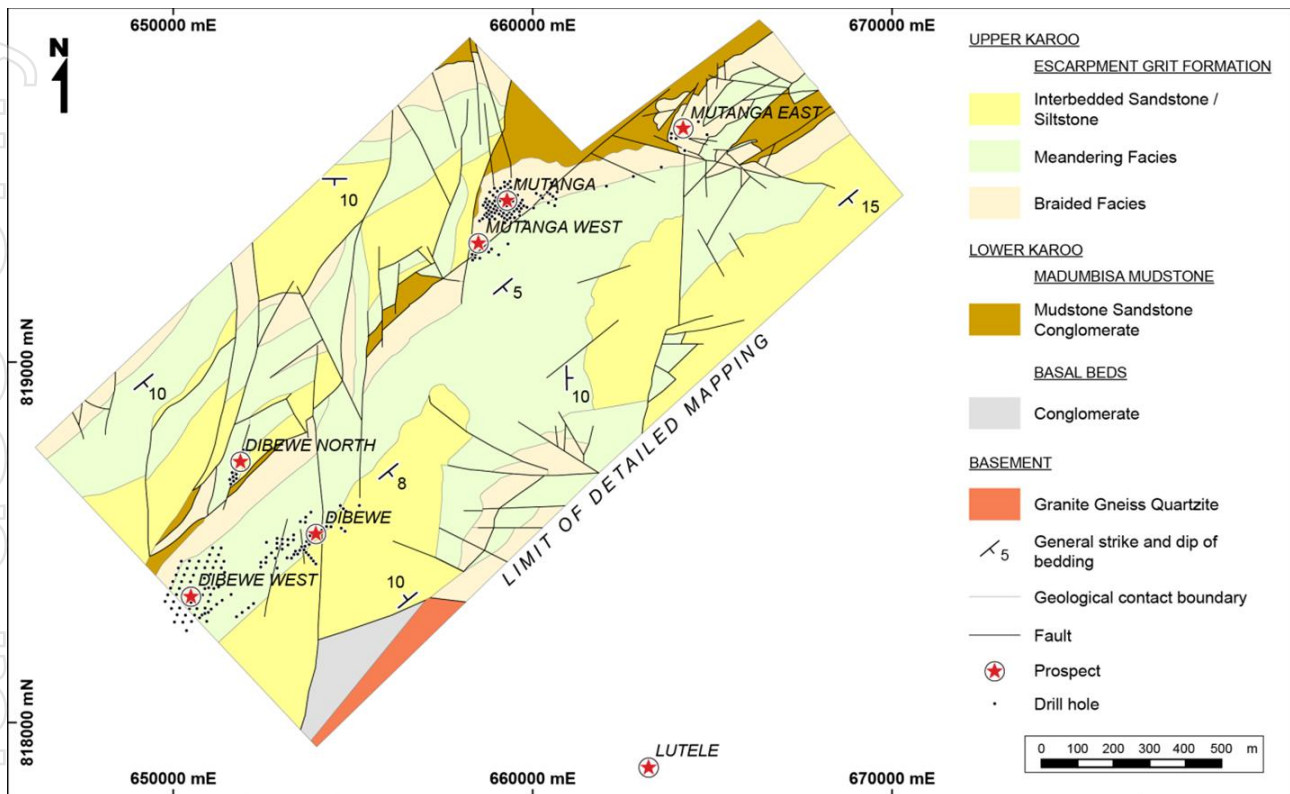


Figure 8: Detailed geology map of the project area

Source: ASX:T11 Announcement, 18 August 2025

All of the faults in the Project area are interpreted to be normal faults that cut the EGF. Soft-sediment folds are also noted, suggesting potential seismic activity which may have enabled diagenetic fluids to contribute to the mineralisation event. The mineralised zones are reportedly offset and impacted by various faults and fractures, but the mineralisation itself is not believed to have any significant structural controls.

The source of uranium is believed to be the surrounding Proterozoic gneisses and plutonic basement rocks, where weathering has caused uranium to dissolve, be transported in solution, and precipitate under reducing conditions in siltstones and sandstones. Mineralisation occurs in multiple units within the EGF and generally follows the dip in line with the south-easterly dip direction of the stratigraphy (Ukwazi, 2025) and as indicated in Figure 10.

At Njame, the primary concentration of uranium mineralisation occurs at the contact between sedimentary sequences where there is a rapid transition from fine to coarse sediments. Whereas at Gwabi, the main concentration of uranium mineralisation is hosted in a 10 m to 20 m thick coarse-grained sandstone situated above a thick siltstone/mudstone unit (Ukwazi, 2025).

In the oxide zones, uranium mineralisation is seen as crystal coatings on surfaces and as near-surface concentrations with secondary uranium phosphate mineralisation (Autunite, meta-Autunite). Primary uranium mineralisation mainly consists of Pitchblende, Uraninite, or Coffinite.

The shallow, lateral continuity of these sandstones make them suitable for open pit development where economic quantities of uranium are determined.

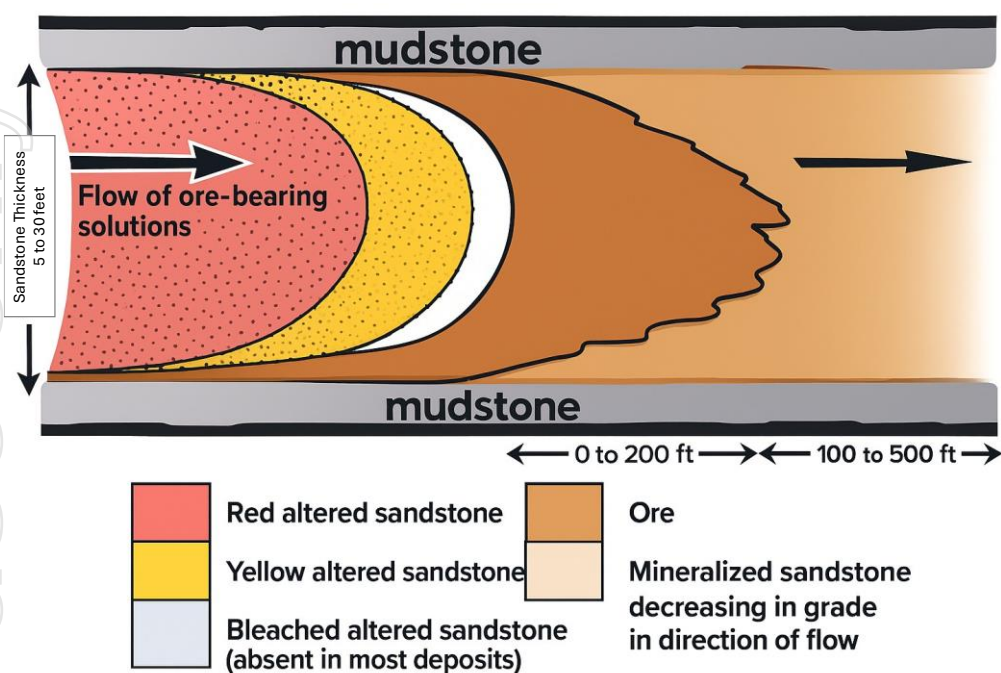


Figure 9: Roll front uranium deposition model

Source: Ahmed HA, Sakuwaha K and Musukuma AM, 2017 (image quality enhanced by VRM using AI)

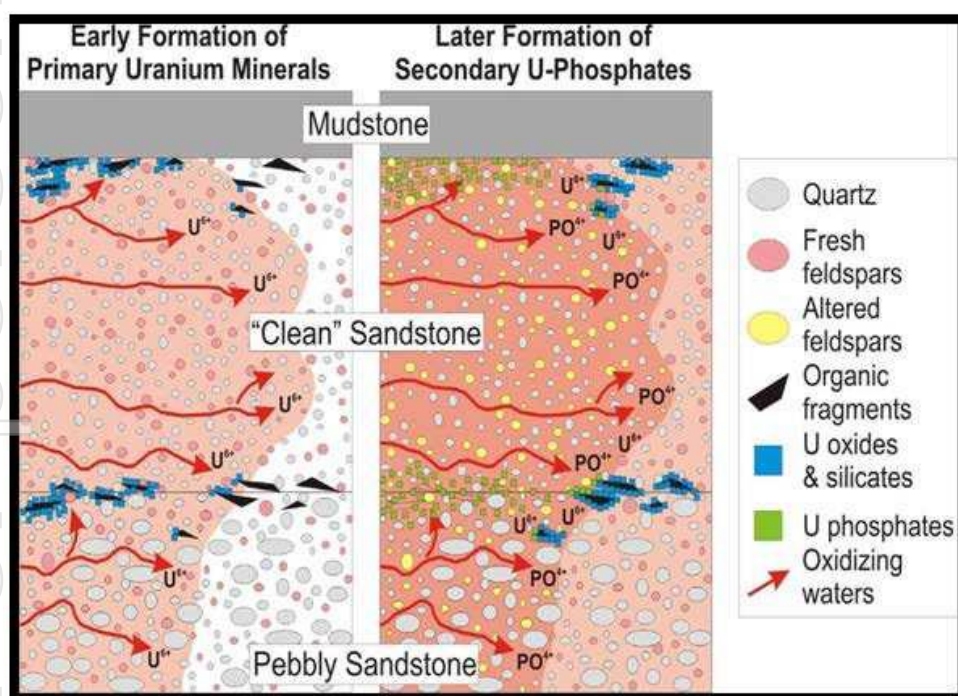


Figure 10: Mineralisation controls by lithology

Source: Ahmed HA, Sakuwaha K and Musukuma AM, 2017

### 3.3 Previous Exploration

Exploration activity by previous holders primarily included geological mapping, ground radiometric surveys, aeromagnetic and electromagnetic geophysical surveys, soil geochemical surveys, trenching and drilling. Soil geochemical and radon surveys were found to correlate with drill-defined mineralisation and radiometric anomalies, making this a suitable exploration approach for other areas. Trenching was undertaken to access fresh bedrock and test priority anomalies prior to drilling (Ukwazi, 2025).

Uranium was first discovered in the Project area in 1957 through a ground radiometric survey, which identified five anomalous zones near Bungua Hill, west of Siavonga. In 1958 and 1959 Chartered Exploration detected low-grade uranium mineralisation.

Most of the exploration work occurred between the late 1970s and the mid-1980s, when numerous radiometric anomalies were identified along the northern shores of Lake Kariba. These were followed up with more detailed radiometric surveying and drilling. In 2006 OmegaCorp/Denison completed airborne aeromagnetics, soils and radon surveys. More recently post the acquisition of Denison Mines by GoviEx in 2016 exploration activity has been carried out by GoviEx.

A summary of previous exploration, as reported in the Muntanga NI 43-101 Technical Report (Ukwazi, 2025), and updated, is provided below:

- 1957: Ground radiometric survey located five anomalous areas in the vicinity of Bungua Hill, west of Siavonga.
- 1958 and 1959: Chartered Exploration found low-grade uranium mineralisation
- 1974: Chartered Exploration confirmed uranium mineralisation was further defined in two campaigns after regional airborne magnetic and radiometric surveys had been flown over the area by Geometrics.
- 1973 to 1977: The Geological Survey of Zambia (**GSZ**) conducted ground investigation work – principally regional geological mapping, sampling and radiometric and magnetic surveys.
- 1974 to 1984: Azienda Generale Italiana Petroli (**AGIP**) completed reconnaissance exploration ground campaign, including investigation of the Muntanga and Dibbwi uranium deposits.
- 2006: OmegaCorp Minerals Limited drilled 11 holes (649 m) at the Muntanga mineral deposit to confirm the uranium deposit identified by AGIP.
- 2007 (August): Denison acquired OmegaCorp Limited. Denison was, at the time, a publicly owned, uranium exploration and development company listed on the Toronto (Canada) and NYSE MKT. OmegaCorp became a wholly owned subsidiary of Denison.
- 2010: The prospecting licences were converted to two mining licences that were held by Denison's wholly owned subsidiary Denison Mines Zambia Limited.
- 2016 (June): GoviEx acquired Denison Mines Zambia Limited.
- 2021 to 2023: GoviEx completed infill and extension drilling, comprising 468 drill holes (52,924 m) mostly over Muntanga and Dibbwi/Dibbwi East.
- In 2024, GoviEx drilled five holes on the Nabbanda exploration licence and three of these drillholes intersected EGF..

A summary of the historical drilling completed over each of the main deposit areas is provided in Table 2. This does not include drilling on adjacent areas for sterilisation and geotechnical purposes. It also does not include any drilling conducted since 2024.

Table 2: Drilling summary per deposit area

| Tenement    | Period       | No. Diamond Drillholes | Diamond Drillholes (metres) | No. Percussion holes | Percussion (metres) |
|-------------|--------------|------------------------|-----------------------------|----------------------|---------------------|
| Dibbwi East | 1980 to 2024 | 174                    | 21 569                      | 508                  | 59 978              |
| Dibbwi      | 1980 to 2024 | 222                    | 20 193                      | 204                  | 16 762              |
| Muntanga    | 1980 to 2024 | 350                    | 21 484                      | 612                  | 30 711              |
| Njame       | 2006 to 2024 | 162                    | 8 115                       | 671                  | 36 899              |
| Gwabi       | 1980 to 2024 | 46                     | 1 848                       | 289                  | 13 008              |
| Total       |              | 954                    | 73,209                      | 2,284                | 157,358             |

Note: Additional 989 holes (68,369m) were drilled in adjacent areas for sterilisation and geotechnical purposes

Source: Ukwazi, 2025

A table including drill collar information for all holes is included in the Tombador ASX announcement dated 18 August 2025 (Appendix 1) within JORC Table 1, Section 2, including exploration results for as reported by the Competent Person. VRM understands that all drilling conducted has been reported within the JORC tabulation.

### 3.4 Deposit Summary

There are six main deposits within the Muntanga Uranium Project. Gwabi and Njame are within the Chirundu mining licence to the north, the Muntanga and Dibbwi East and Dibbwi deposits are within the two central mining licences, and Chisebuka, within the Kariba Valley mining licence, is the southernmost area of the Project. These primary deposits are described in more detail within this section and can be seen in Figure 2 in Section 2. In addition, two exploration licences cover the Chirundu Extension and Nabbanda prospects. Information in this section has been primarily taken from the NI 43-101 Technical Report (Ukwazi, 2025).

#### 3.4.1 Chirundu Area

Chirundu, located in the northern area of the Muntanga Project, covers mining licence 12634-HQ-LML and comprises the Gwabi and Njame deposits. Initial drilling at the Gwabi and Njame deposits was completed between 2006 and 2009, followed by GoviEx conducting limited drilling between 2022 to 2024. During this program, three diamond drill holes on each of the Njame and Gwabi deposits were drilled for data confirmation and geometallurgical sampling.

## Njame Uranium Deposit

The Njame uranium deposit features EGF exposed on a gentle dip slope facing southeast. To the northwest, the slope becomes a much steeper scarp, controlled by the position of a northwest-dipping normal fault. Uranium mineralisation occurs at the interface between siltstones and sandstones, typically at redox interfaces. About 25% of the mineralisation at Njame is hosted in siltstone, with the remainder found in coarser-grained sandstones and grits. Siltstone horizons are generally laterally continuous for hundreds of metres, except where younger grit or sandstone channels have cut through them.

Drilling on 100m spacings has been carried out along the entire length of the known deposit, confirming uranium mineralisation over the full 5 km. A stratigraphic control on mineralisation at the deposit scale is observed, although structural control may influence the larger scale. Two main mineralised horizons were identified, with the thickest, most consistent, and highest-grade in the lower horizon. Figure 11 and Figure 12 show a geological cross-section and geological plan of the Njame deposit, respectively. Figure 13 shows a plan and sectional view of the known Njame mineralisation as used for the mineral resource estimate.

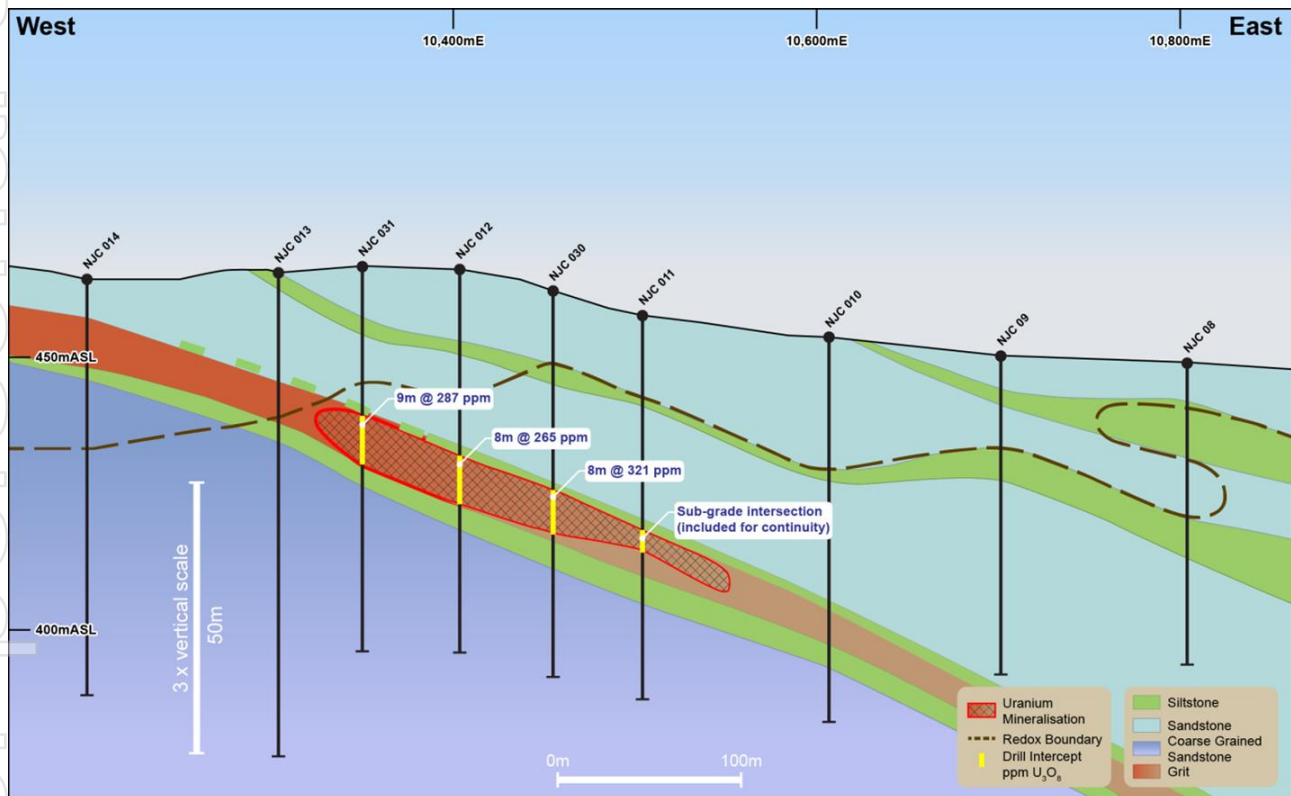


Figure 11: Geological cross-section showing Njame mineralisation

Source: Ukwazi, 2025

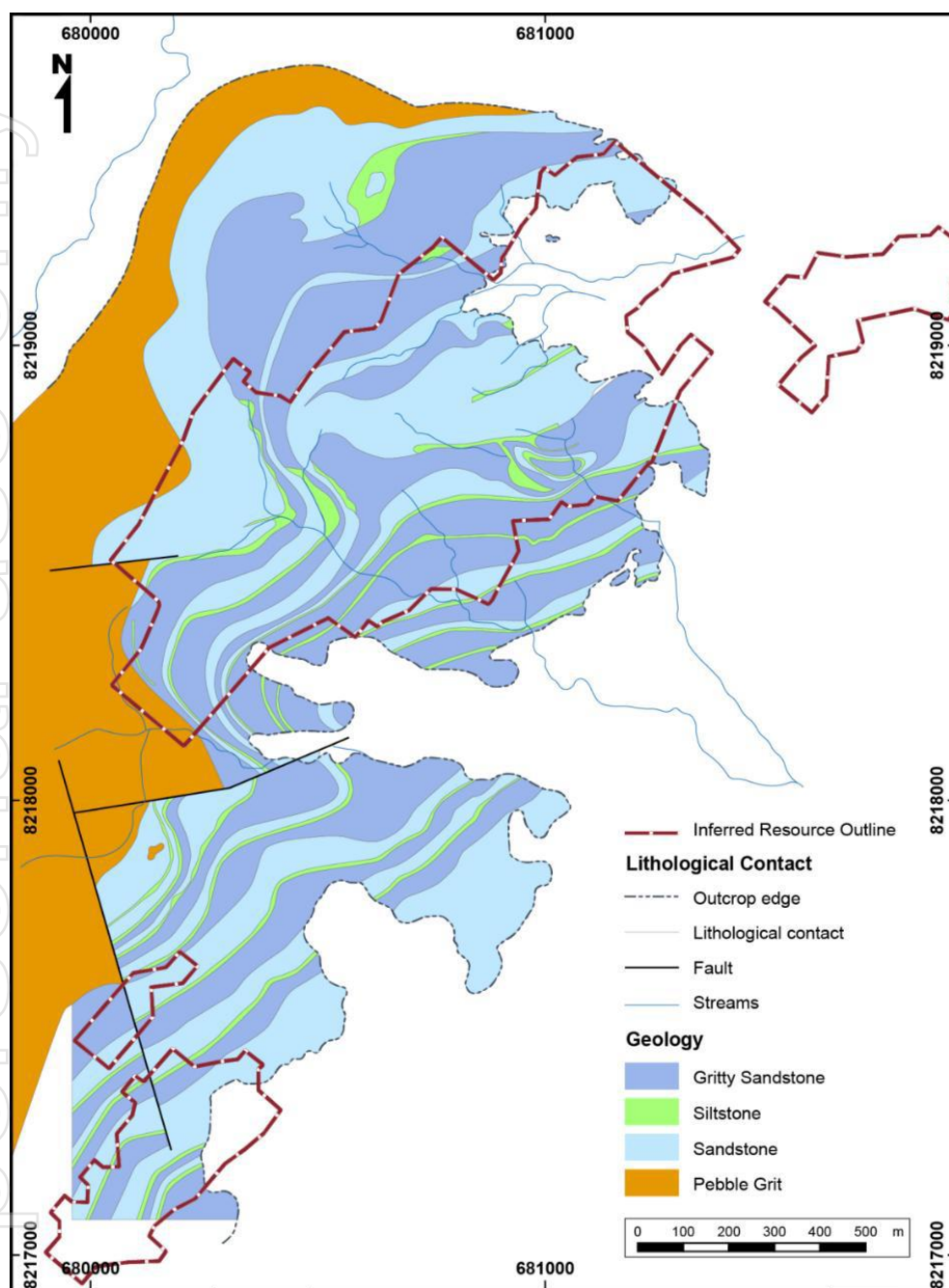


Figure 12: Geological plan of the Njame deposit

Source: Ukwazi, 2025

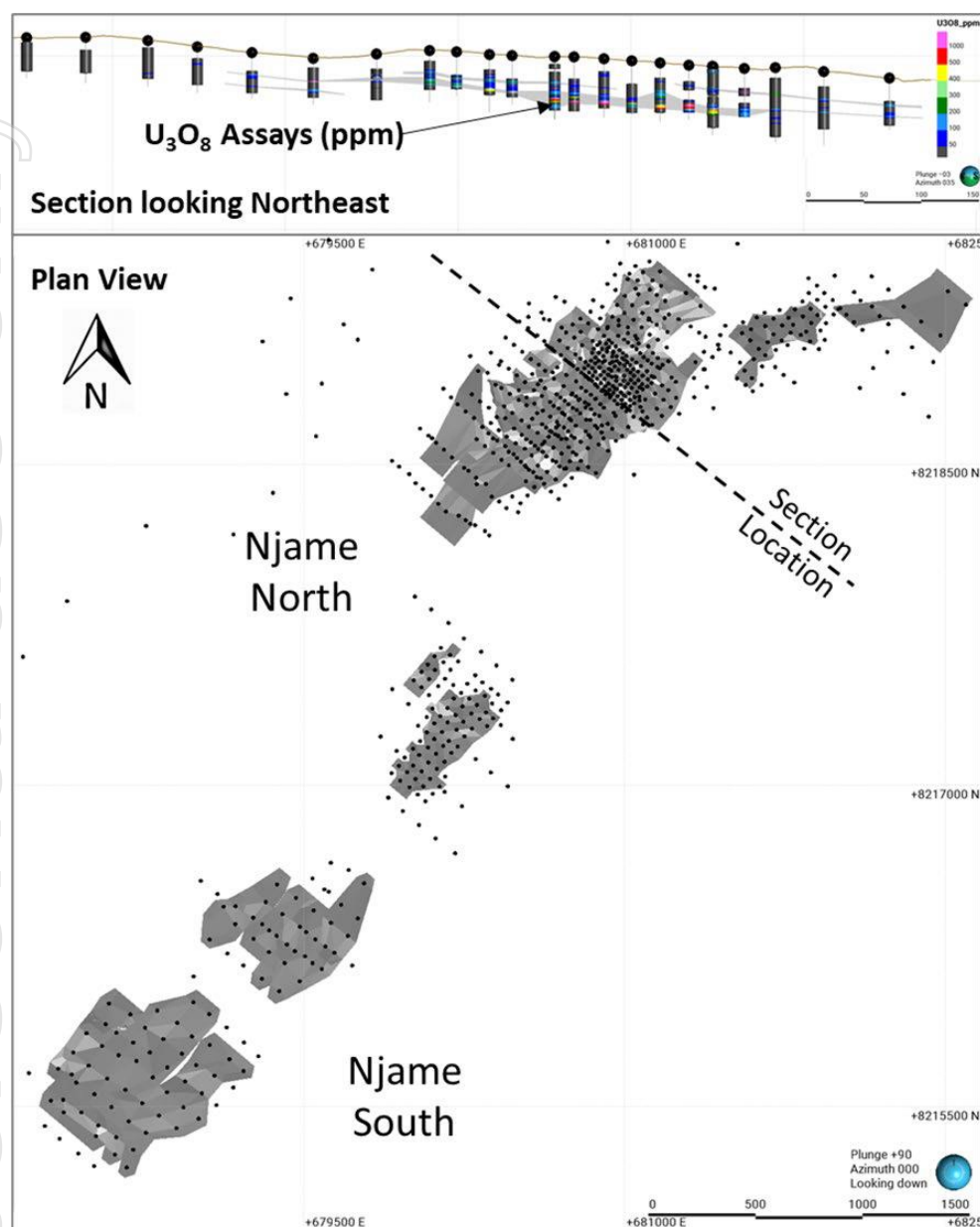


Figure 13: Njame mineralisation domain model (for MRE) in plan and sectional view

Source: ASX:T11 Announcement, 18 August 2025

### Gwabi Uranium Deposit

Gwabi uranium mineralisation is associated with one main mineralised horizon interpreted to be controlled by both lithology and the redox boundary. Similar to Njame, and interpreted to be the along-strike, Gwabi is entirely within the Upper Karoo Escarpment Grits exposed on a gentle-dipping, southeast-facing slope.

Mineralisation is hosted by the coarse-grained sediments (red, oxidised, coarse-grained sandstones, grits, and pebble conglomerates) which overlie a green, non-mineralised, reduced silty-shale horizon.

The Gwabi mineralisation stratigraphic setting is interpreted as representing a major redox boundary, and may represent the regional unconformity between the upper and lower Karoo stratigraphic units.

Figure 14 illustrates the cross-sectional geology of Gwabi. Figure 15 shows a plan and sectional view of the modelled Gwabi mineralisation used in the mineral resource estimate.

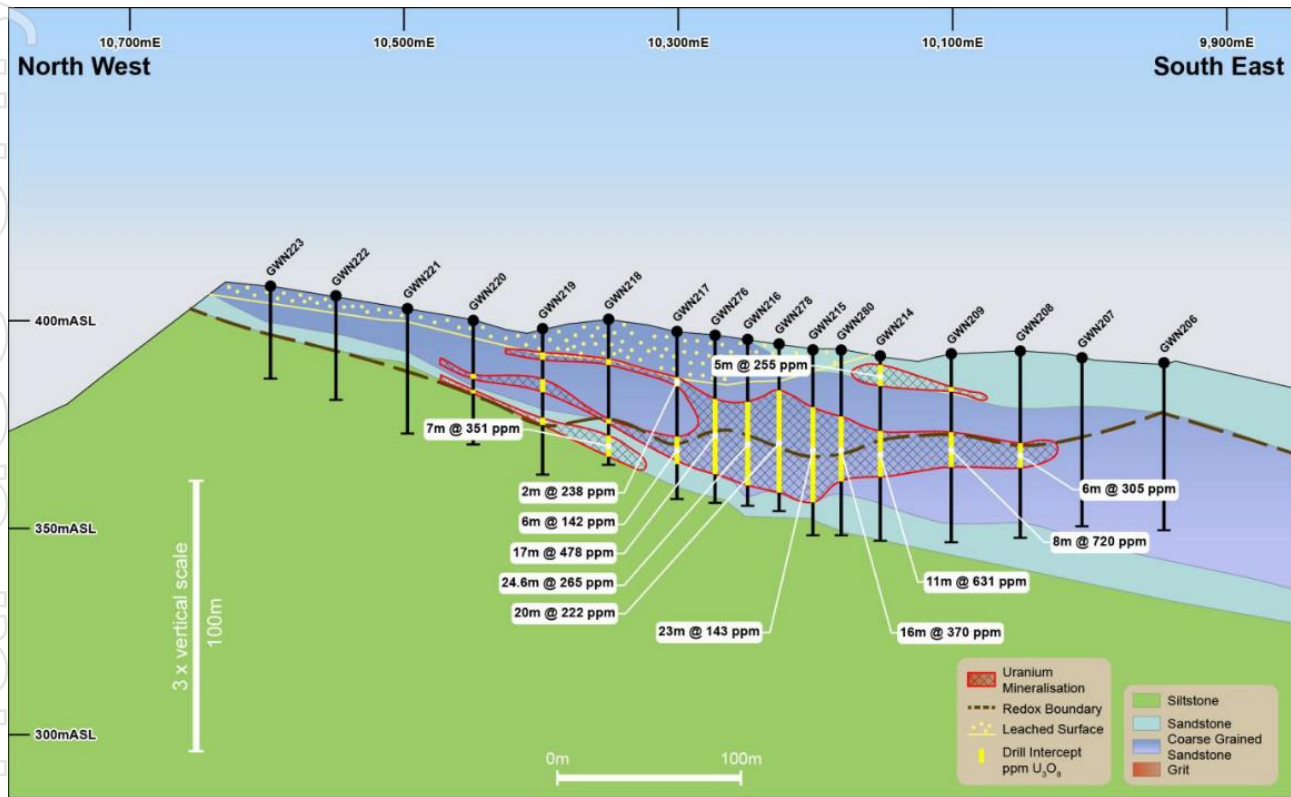


Figure 14: Geological cross section of the Gwabi deposit

Source: Ukwazi, 2025

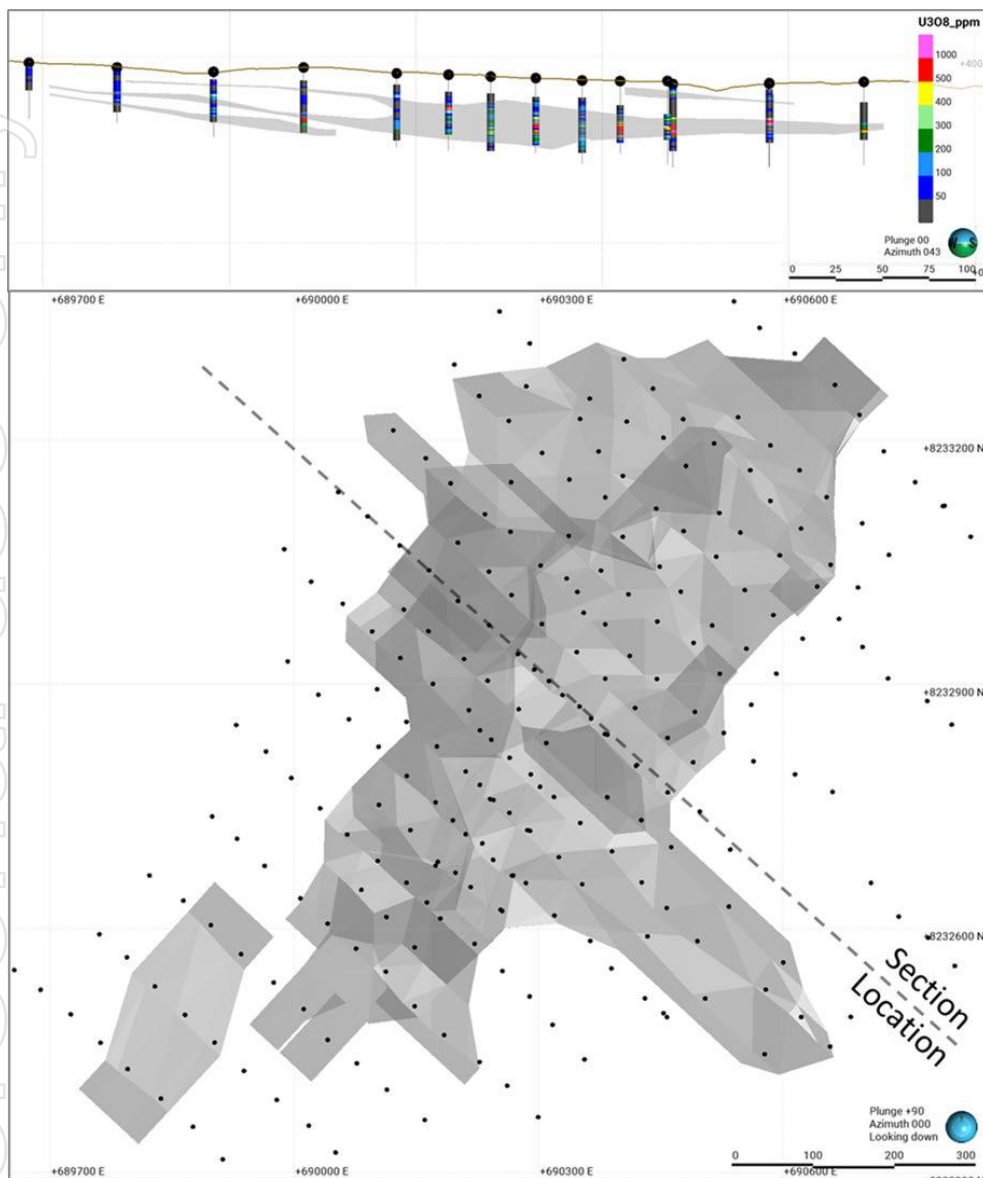


Figure 15: Gwabi mineralisation domain model (for MRE) in plan and sectional view

Source: ASX:T11 Announcement, 18 August 2025

Some notable results which occur outside of the MRE and on a southwest trend from the Gwabi MRE, are listed here and shown in Figure 16.

- GWN102: 1m at 172 ppm  $U_3O_8$  from 5m
- GWN027: 2m at 152 ppm  $U_3O_8$  from 3m
- GWN319: 3m at 102 ppm  $U_3O_8$  from 23m
- GWN094: 1m at 107 ppm  $U_3O_8$  from 11m

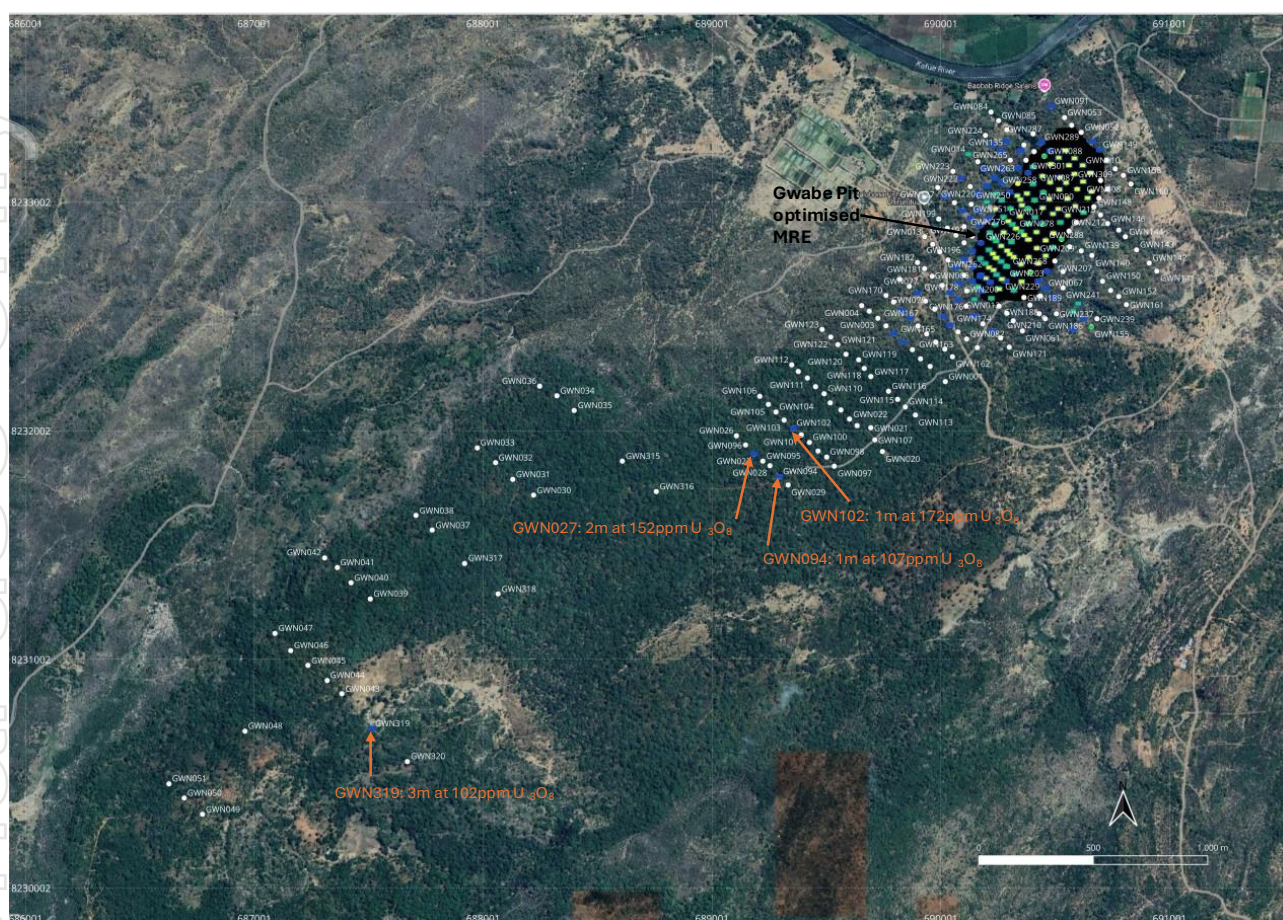


Figure 16: Gwabi drillhole collars coloured showing significant intersections outside of the mineral resource

Notes:

1. Blue = 100 – 250 ppm  $U_3O_8$
2. Green = 250 – 500ppm  $U_3O_8$
3. Yellow = >500ppm  $U_3O_8$

Source: Created by VRM using drillhole data supplied by Tombador

### 3.4.2 Muntanga and Dibbwi Licences

The Muntanga and Dibbwi licences are central to the main Muntanga Uranium Project and include three primary deposits – Muntanga, Dibbwi East to the southeast, and Dibbwi to the southwest, as shown in Figure 17. The Muntanga and Dibbwi East deposits are located within mining licence 13880-HQ-LML, while Dibbwi falls within 13881-HQ-LML.

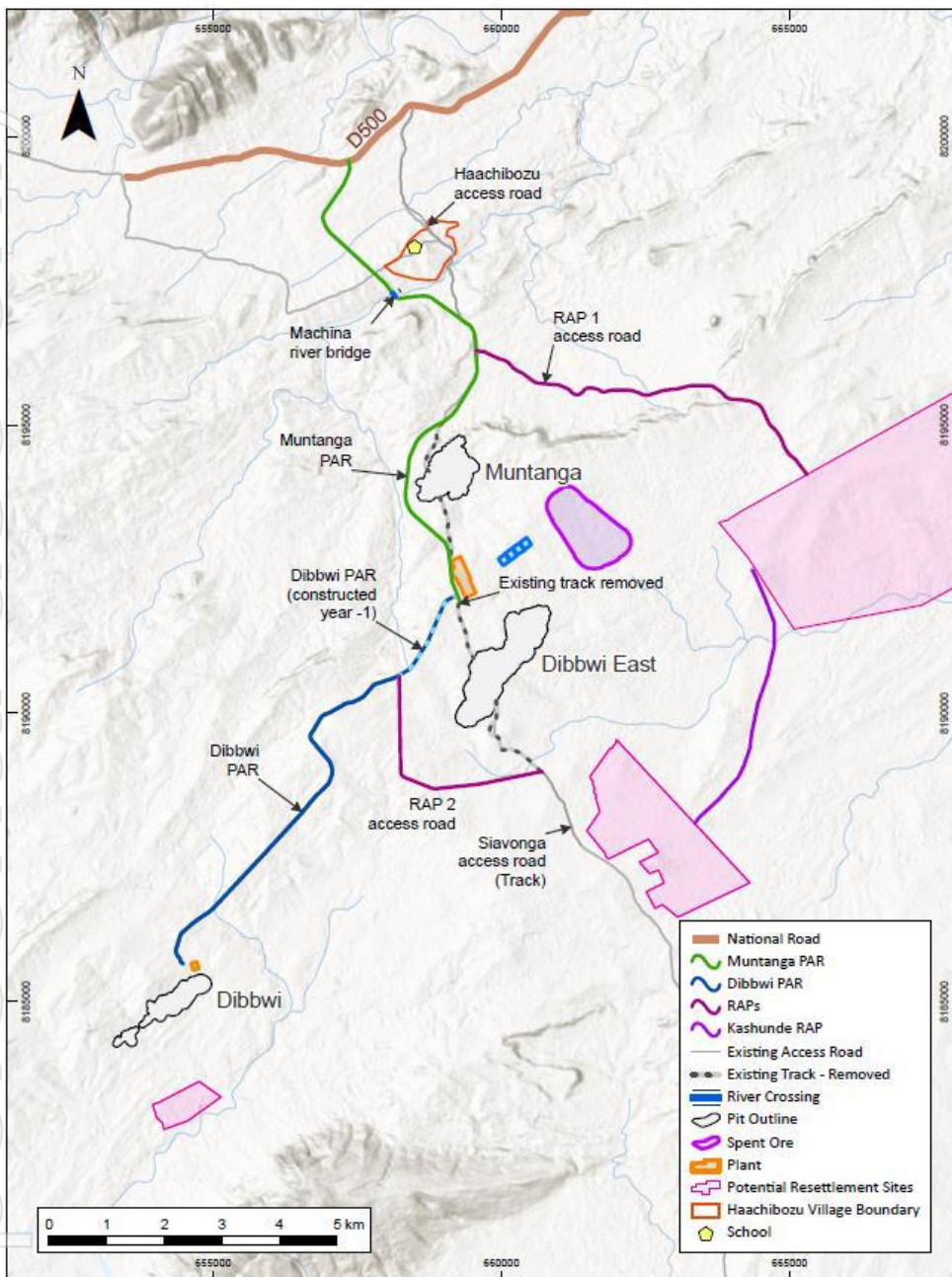


Figure 17: Location and access to the Muntanga, Dibbwi East and Dibbwi deposits

Source: Ukwazi, 2025

### Muntanga, Dibbwi East and Dibbwi Uranium Deposits

The Muntanga, Dibbwi East and Dibbwi deposits have been grouped together due to their central location within the Muntanga Project and their similar characteristics.

The earliest phase of exploration for uranium in the area covering the Muntanga and Dibbwi deposit areas was in the late 1970s to the mid-1980s. This included outcrop mapping, ground radiometric surveys, airborne photographic and geophysical surveys, trenching and pitting. In 2013, a helicopter-borne geophysical electromagnetic (VTEM<sup>TM</sup> plus) survey was done, followed by extensive field mapping. Soil geochemical and radon surveys were done between 2013 to 2015 to focus exploration

outside of the already identified uranium mineralisation from drilling, and test areas buried by regolith (Figure 18). A radon survey for exploration involves measuring radon gas (a radioactive gas) in soil, rocks, or water to detect subsurface mineral deposits, particularly uranium. Radon is a decay product of uranium.

Radon surveys are a type of geophysical–geochemical exploration technique used mainly in uranium exploration, environmental studies, and geotechnical work.

Initial drilling was completed by AGIP and the Zambian Geological Survey between 1973 and 1984. This was followed by additional drilling from 2006 to 2012 by OmegaCorp and Denison (Figure 19) which discovered primary mineralisation at depth, and increased the strike length to 4.0 km. GoviEx carried out the most recent drilling between 2021 and 2024, mainly consisting of infill drilling at Dibbwi East and some confirmation drilling at the Muntanga and Dibbwi deposits for resource estimation. Uranium grade data were determined using a downhole gamma probe. In 2024, sterilisation drilling was conducted around the potential infrastructure and relocation sites.

Uranium mineralisation at all three deposits is suggested to be younger than some of the normal faults that cut the EGF, as indicated by the correlation of radiometric logging data between adjacent holes within the Muntanga deposit separated by interpreted faulting (Ukwazi, 2025). Figure 20 and Figure 21 shows geological mapping and cross-sectional interpretation of the Muntanga and Dibbwi geology respectively.

There are multiple styles of uranium mineralisation reported (Ukwazi, 2025):

- Disseminated mineralisation - located in sandstones, conglomerates, and mud layers/balls/flakes; uranium occurs as fine crystals or amorphous masses (<1% by volume). Grades vary from ~20 ppm to 2,000 ppm  $U_3O_8$ . Association with sulphides may reflect transitional zones or differing chemical reduction pathways.
- Mudstone and siltstone-hosted mineralisation – Occurs in mud balls, flakes, and interbeds within sandstones. Replacement of mud varies from complete to partial depending on groundwater chemistry, reducing matter, and porosity.
- Fracture-hosted mineralisation – Uranium coats fracture surfaces, commonly associated with iron/manganese oxides and secondary uranium phosphates (autunite, meta-autunite, selenite), especially noted in the Dibbwi–Muntanga–Dibbwi corridor.
- Primary mineralisation – Found below oxidised zones at redox fronts within sandstones, marked by colour changes and pyrite presence. Controlled by permeability contrasts and reducing agents (organic matter, sulphides). Mineralisation is primary, mainly as pitchblende, uraninite, or coffinite.

Figure 22 to Figure 24 show plan and sectional views of the known drilled mineralisation at Dibbwi, Dibbwi East and Muntanga, respectively.

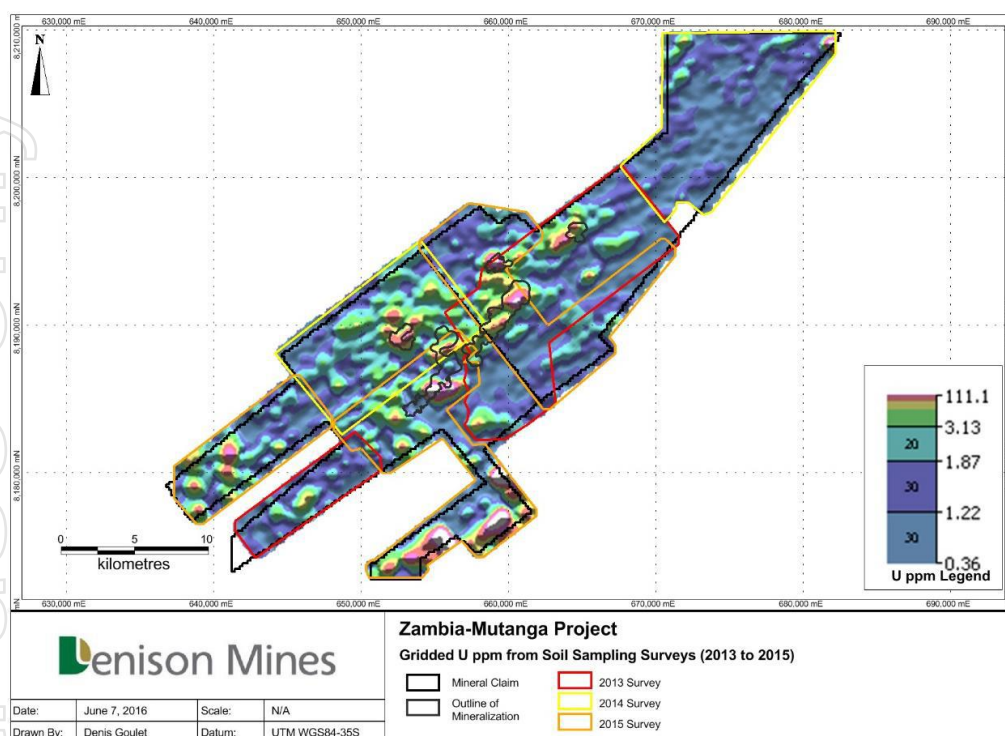


Figure 18: Pseudo-coloured Uranium geochemistry (ppm) from gridded soil sampling (2013-2015)

Source: Ukwazi, 2025

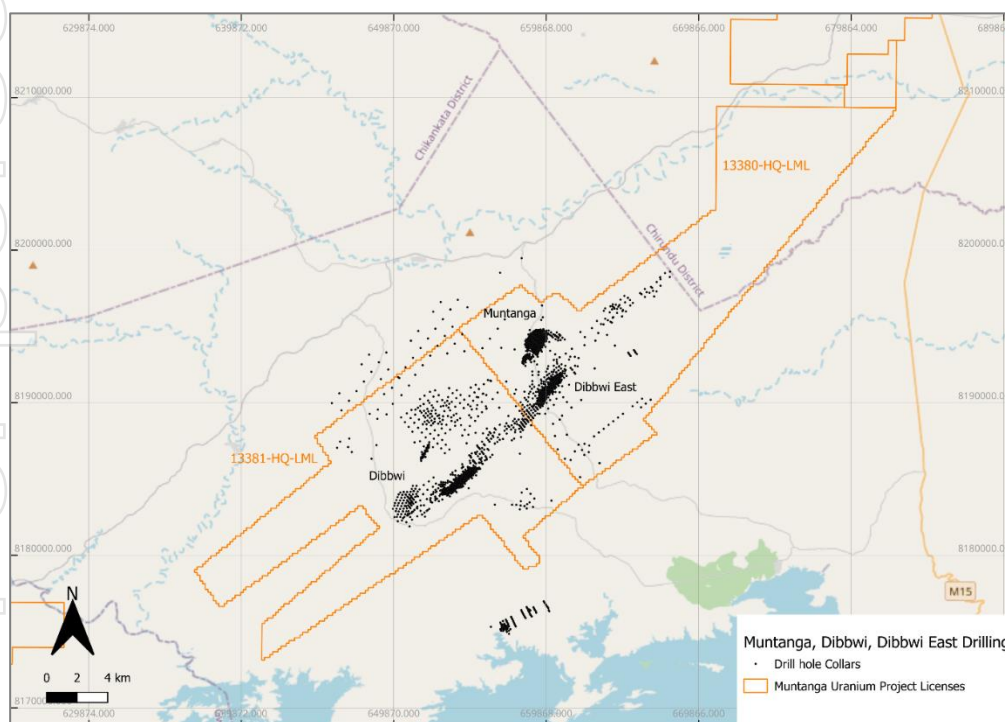


Figure 19: Drill collar locations at Muntanga, Dibbwi East and Dibbwi mining licences

Source: VRM, created using data supplied by Tombador

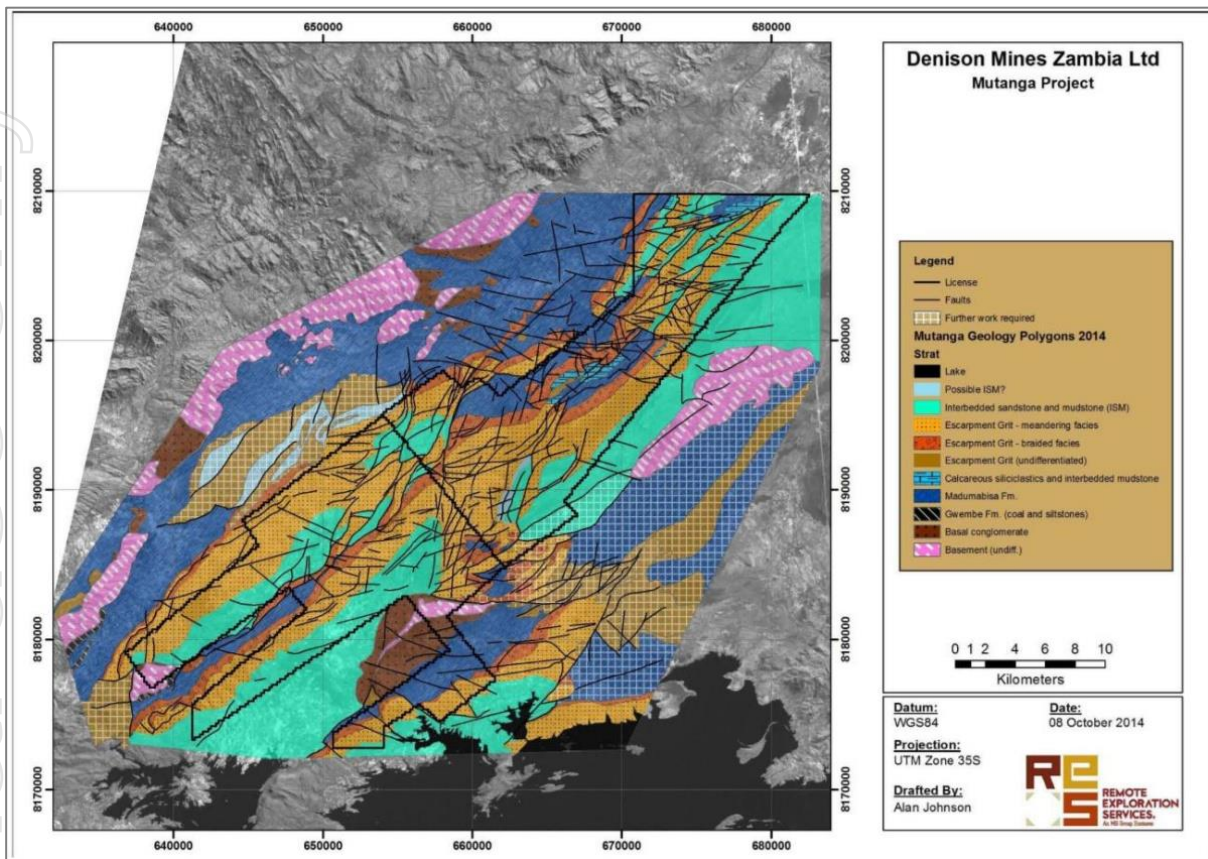


Figure 20: Dibbwi – Muntanga geological map

Source: Ukwazi, 2025

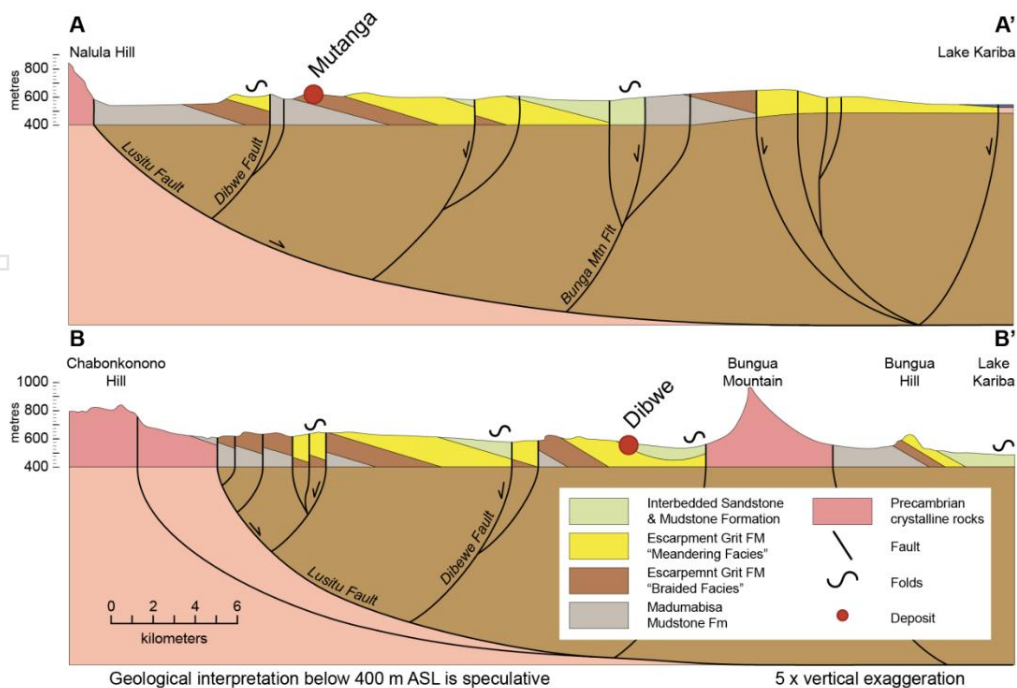


Figure 21: Geological cross-section of the Dibbwi-Muntanga area

Note: Images contain historical spelling of the deposits

Source: Ukwazi, 2025

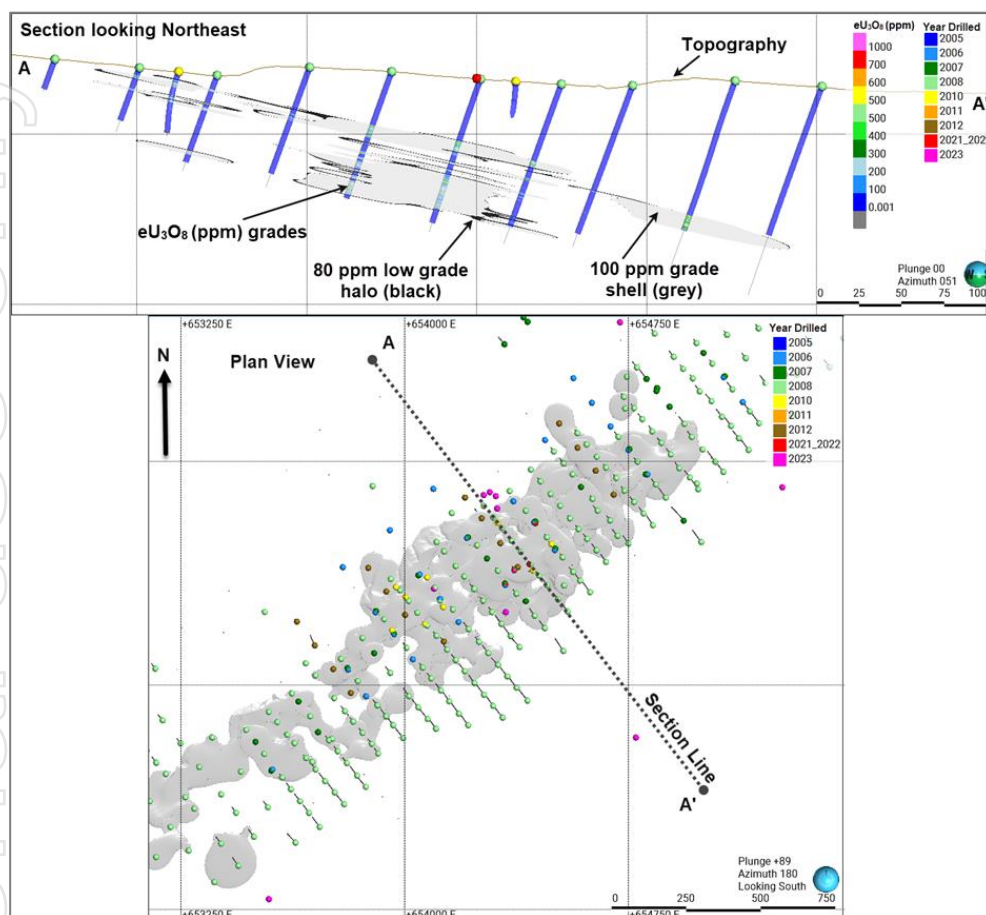


Figure 22: Dibbwi mineralisation model in plan and sectional view and showing drillhole collars coloured by year drilled

Source: ASX:T11 Announcement, 18 August 2025

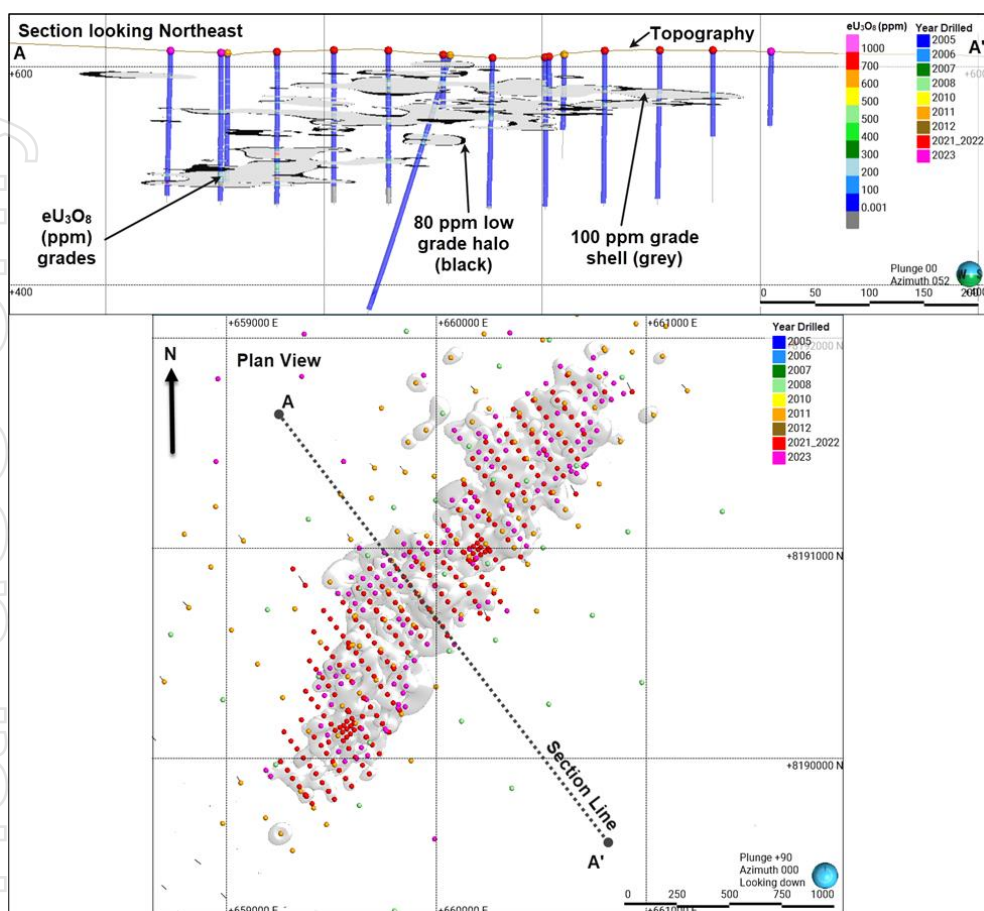


Figure 23: Dibbwi East mineralisation in plan and sectional view, and showing drillhole collars coloured by year drilled

Source: ASX:T11 Announcement, 18 August 2025

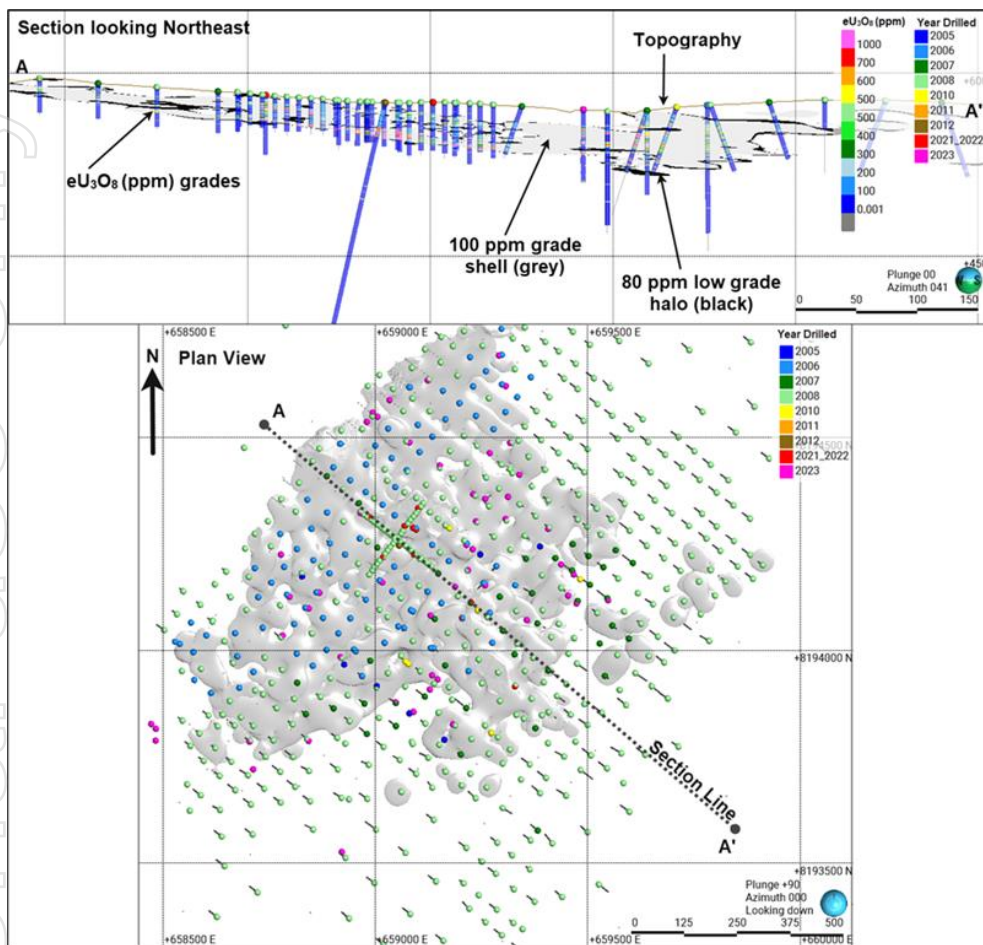


Figure 24: Muntanga mineralisation in plan and sectional view, and showing drillhole collars coloured by year drilled

Source: ASX:T11 Announcement, 18 August 2025

### 3.4.3 Kariba Valley Area

The Chisebuka uranium prospects are located within the Kariba Valley mining licence (38555-HQ-LML) in the southern part of the Muntanga Uranium project. Additionally, the Namakande prospect is within this licence. There is no JORC compliant mineral resource estimate available for the Kariba Valley licence.

Early exploration by previous owners, discovered uranium mineralisation in this area. Work included ground radiometric surveys, geochemical soil and rock-chip assessments and percussion drilling. GoviEx acquired the licence in 2017 and the area remains relatively unexplored. Mineralisation is hosted within the same Karoo sedimentary package as the Muntanga-Dibbwi deposits. Existing drillhole collar locations and holes with uranium mineralisation greater than 100 ppm  $U_3O_8$  are shown in Figure 25.

Some notable results  $>100$  ppm  $U_3O_8$  from this drilling are:

Chisebuka prospect:

- CHI004: 13m at 211 ppm  $U_3O_8$  from 61m
- CHI039: 30m at 298 ppm  $U_3O_8$  from 34m; including 7m at 751 ppm  $U_3O_8$  from 34m and 1m at 3760 ppm  $U_3O_8$  from 36m

- CHI040: 5m at 124 ppm  $U_3O_8$  from 82m
- CHI051: 5m at 117.6 ppm  $U_3O_8$  from 46m
- CHI062: 4m at 211 ppm  $U_3O_8$  from 48m (including 1m at 426 ppm  $U_3O_8$ )

Namakande prospect:

- NAM002: 3m at 150 ppm  $U_3O_8$  from 56m
- NAM037: 6m at 130 ppm  $U_3O_8$  from 44m
- NAM049: 2m at 121.5 ppm  $U_3O_8$  from 45m
- NAM050: 2m at 286.5 ppm  $U_3O_8$  from 28m

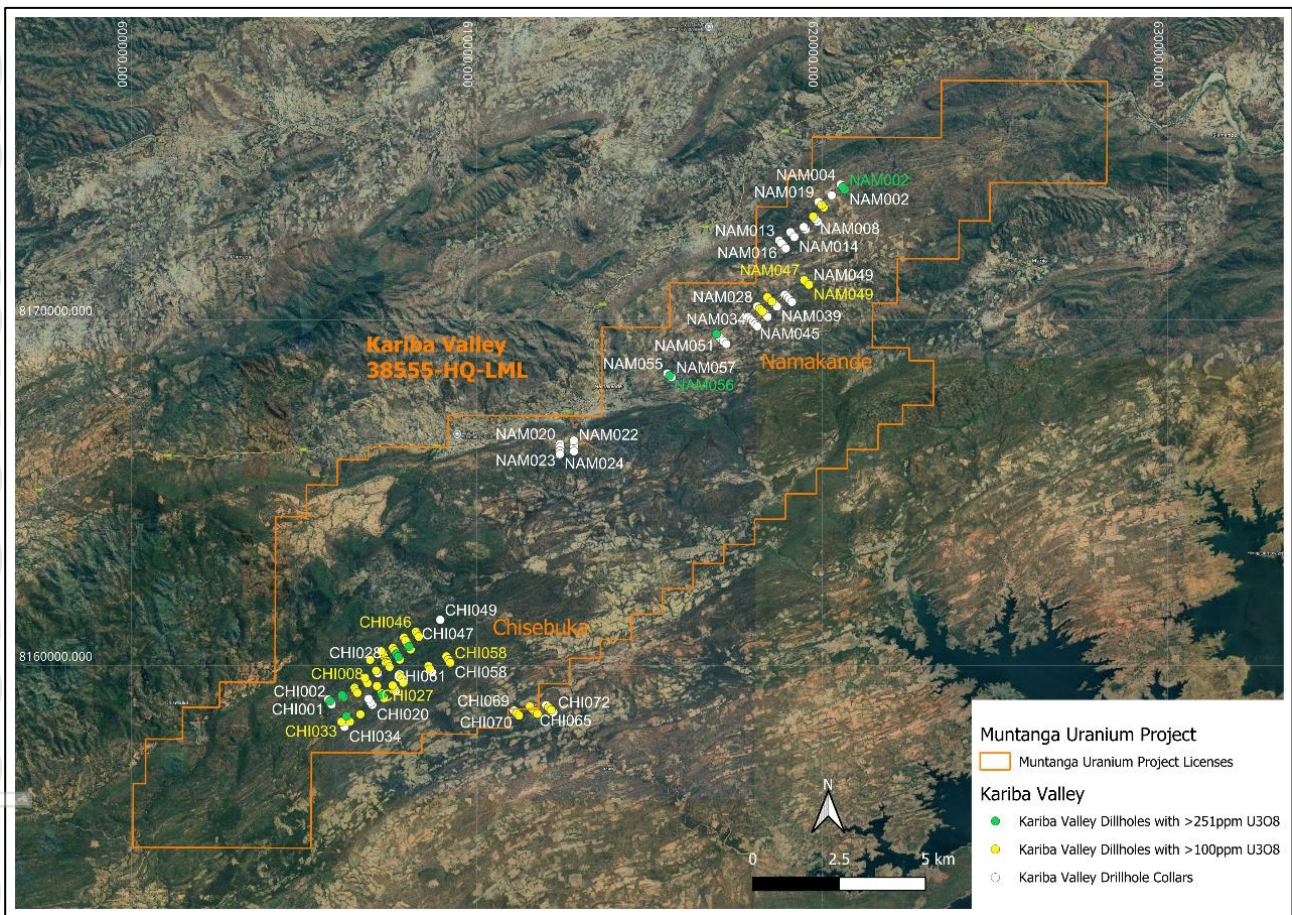


Figure 25: Plan view of Kariba Valley with drillhole locations at Chisebuka and Namakande prospect areas

Source: Created by VRM using drillhole data supplied by Tombador

### 3.5 Current Exploration

The focus of exploration activity is on expanding the resource base to enable a large-scale operation that would meet the financing needs for a standalone project. To achieve this, the Company has considered both a brownfield (near defined Mineral Resources) and a greenfield (away from Mineral Resources) exploration approach.

In 2025, GoviEx initiated an exploration campaign to evaluate uranium prospectivity in high-priority areas, including near-mine targets that could potentially extend the Muntanga and Dibbwi deposits, as well as a larger-scale opportunity at the Kariba Valley, situated on strike and on trend 70 kilometres to the south-east of Muntanga. Of note, GoviEx identified prospective areas between historical drill holes where potential mineralised continuity may exist, or as extensions to known mineralisation. These areas of focus are circled in red in Figure 26 and summarised below.

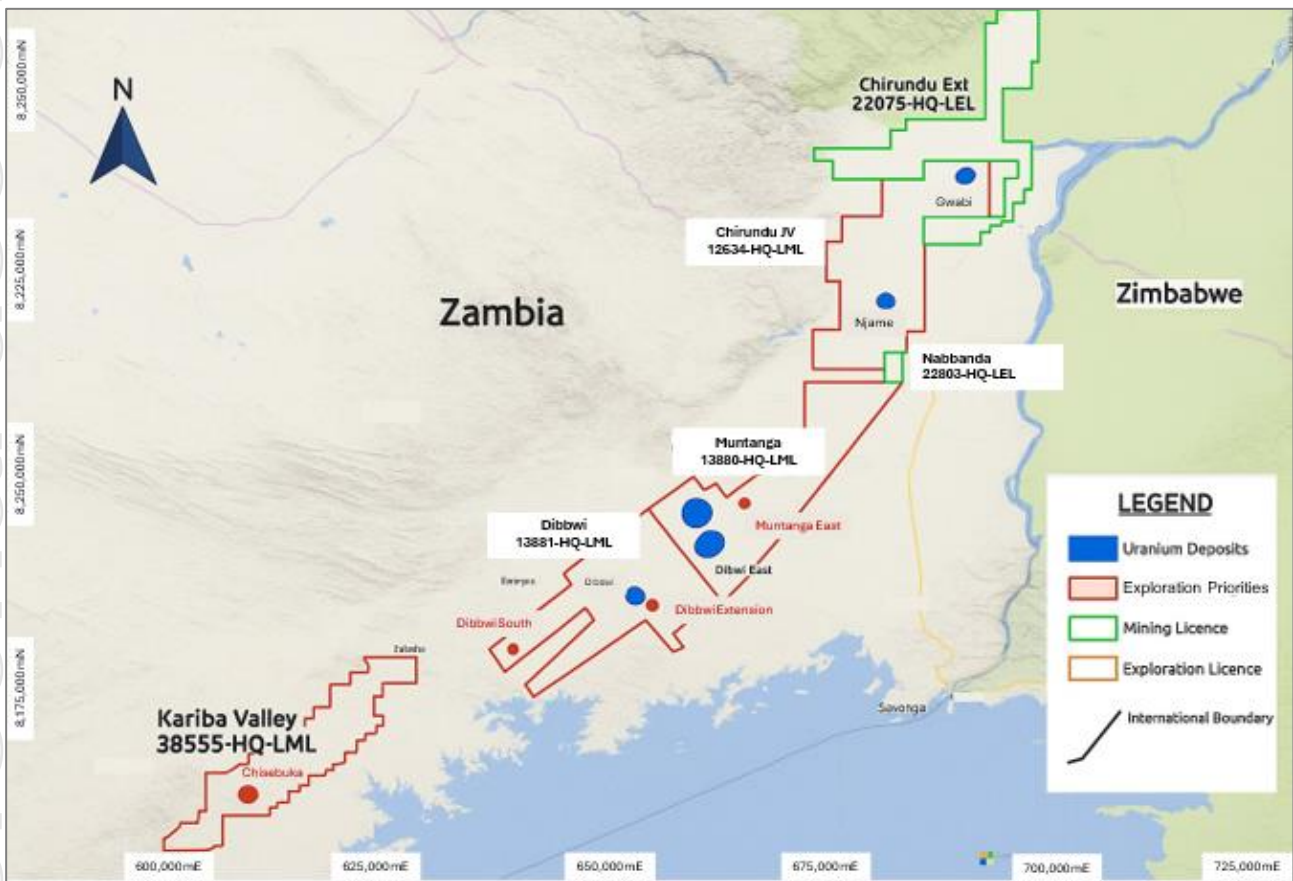


Figure 26: Location of areas identified as priority for exploration follow-up, marked in red

Source: Modified from GoviEx website, Announcement 24 June 2025 (<http://www.GoviEx.com>)

- Muntanga East, where there are historical intercepts over a radiometric anomaly that are within the same EGF host rocks that contain the current resource. It is an area located approximately five kilometres from the current Muntanga resource; and
- Kariba Valley, where geological modelling from drilling data, as well as ground radiometric and mapping data, indicates that the Chisebuka mineralisation may be open up-dip, down-dip at depth and potentially along strike. A potential shallow, gently dipping mineralised body was interpreted that can be traced for approximately 4 km along strike and up to 1 km across, with mineralised horizons cropping out from surface to roughly 110 m depth. This is shown in Figure 27.

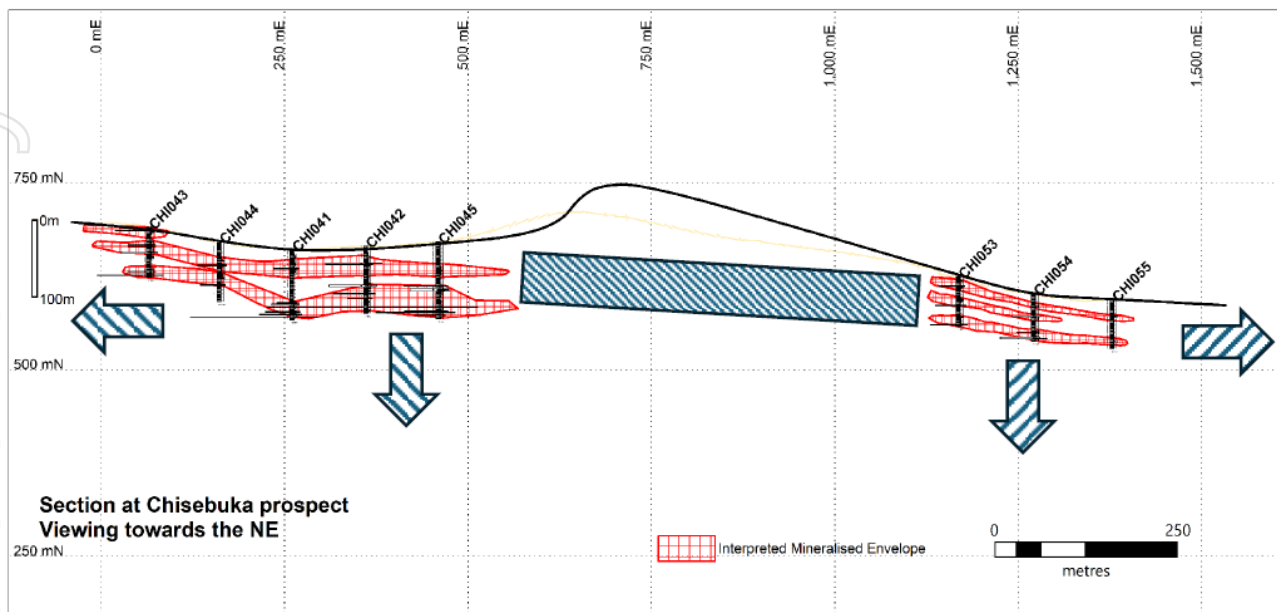


Figure 27: Sectional view across Chisebuka showing potential for extension between the two sets of drilling in the centre, as well as open extension at both ends (illustrated by rectangle and arrows with blue lines)

Source: GoviEx website, Announcement 24 June 2025 (<http://www.GoviEx.com>)

In addition, drilling by GoviEx in 2024, on the Nabbanda exploration licence, identified the same rock type known to host mineralisation in the area which may warrant further exploration.

- The brownfield program will focus on two areas where previous work has already delineated mineralisation. The brownfield program will comprise infill drilling at both Muntanga East and Chisabuka, as shown in Figure 28.
  1. Muntanga East is less than 2 km from the main Muntanga deposit and has similar shallow mineralisation and lithology to Muntanga. A down-the-hole (DTH) drilling program with approximately 27 holes planned on a 100m x 100m grid spacing. In addition, a diamond drill program with appropriate QAQC, geological and resource modelling and pit optimisations is included and aimed at defining a JORC 2012 compliant Inferred Mineral Resource estimate.
  2. Chisabuka, on the Kariba Valley license, has an initial program planned that will focus on known shallow mineralisation (less than 50m from surface). Drilling designed on a similar 100m x 100m grid spacing, is aimed at defining a potential Inferred Resource.

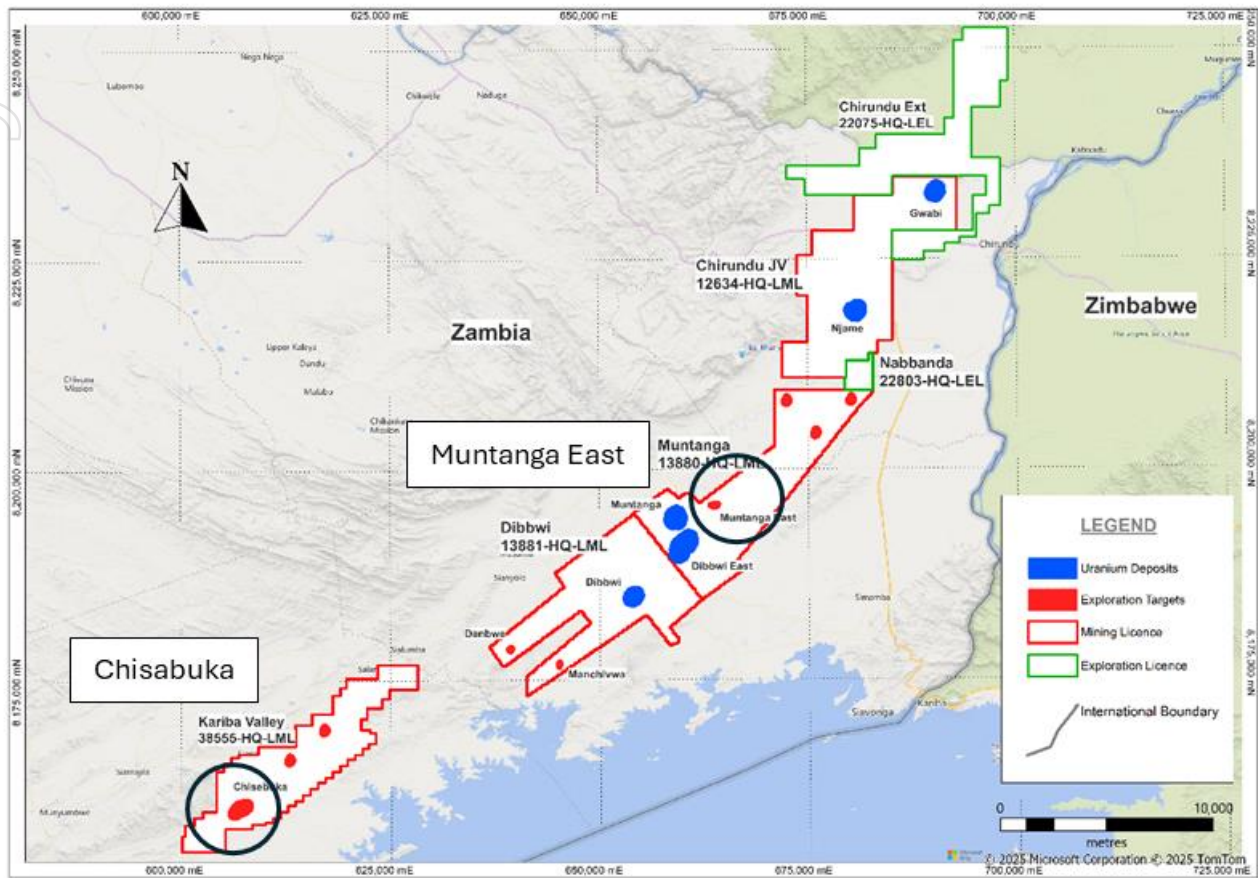


Figure 28: Proposed Brownfields exploration program

Source: Supplied by Tombador, 25 September 2025

- The greenfield exploration program is focussed on three conceptual prospects areas; Muntanga North, Kariba valley (northeast of Chisebuka) and an area to the south of Dibbwi. Of the three areas, Muntanga North is considered the most prospective. These proposed areas of focus are shown in Figure 29, and summarised below:

1. Muntanga North contains several large radiometric anomalies and has not been drilled before. The geology has similarities to the Dibbwi East and Muntanga deposits. The anomalies are located on the same interpreted trend as the Njame deposit and where mineralisation was identified from holes on the Nabbanda exploration license. Three specific areas have been determined via a field verification program. Broad-spaced drilling on an initial 400m x 200m pattern is planned to confirm mineralisation and allow the resultant areas to be ranked.

Follow up drilling, with the aim of defining a resource, is proposed on a 200m x 200m pattern, followed by infill drilling on a 100m x 100m based on successful results.

Subsequent diamond drilling would then follow with appropriate QAQC, geological and resource modelling and pit optimisations aimed at defining a JORC 2012 compliant Inferred Mineral Resource estimate.

2. At Kariba Valley, several radiometric anomalies are proposed for further work, including a potential radon survey and follow-up drilling using the same concept as that described for Muntanga North.
3. The final greenfield area is south of Dibbwi, where a number of anomalies in sandstones occur. These overlay Interbedded sandstone and mudstone formations at the boundary, similar to Dibbwi and Dibbwi East and are on the same trend. Very little data is available for this area with a preliminary exploration program required, including radon and soil samples, to generate areas of interest.

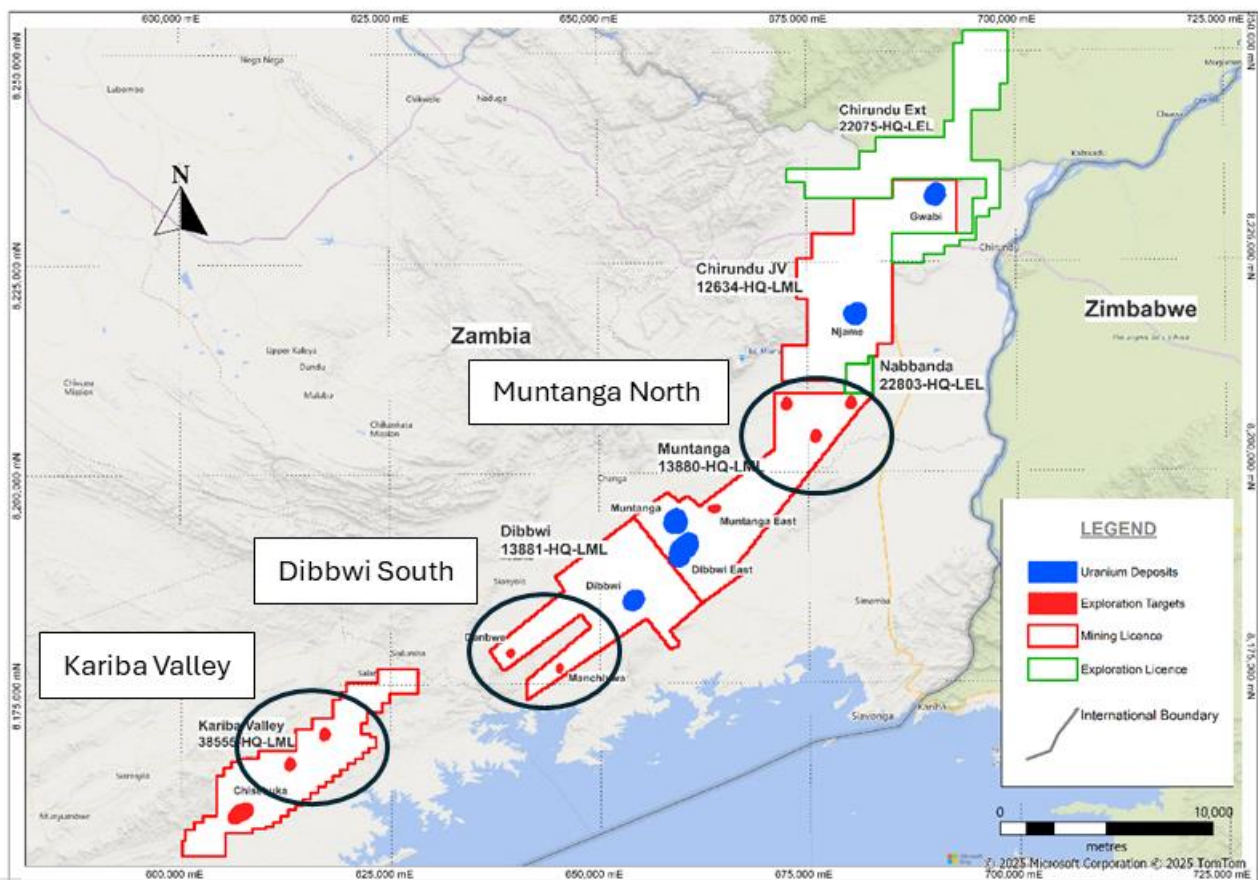


Figure 29: Proposed Greenfields exploration program

Source: Supplied by Tombador, 25 September 2025

In addition to these programs, the Company also plans to undertake a regional review to determine if there are prospective areas for uranium mineralisation where new tenements can be pursued. This review will consider the extensions of the Karoo Sandstones as well as other geological features prominent for uranium discoveries.

On 24 June 2025, GoviEx announced via its website ([www.GoviEx.com](http://www.GoviEx.com)) an exploration program consisting of 35 drill holes for approximately 3,500 metres and trenching. This program was planned to include:

- Ten drill holes (less than 60m depth) to follow up historical intercepts over a radiometric anomaly close to the east of the Muntanga resource.

- Five drill holes to test a previously untested radon anomaly just east of the Dibbwi resource.
- Twenty drill holes (approximately 2,000m) to test potential mineralisation extensions on the Kariba Valley licence.
- Trenching over radon anomalies south of the Dibbwi deposit to expose the underlying geology for sampling and mapping.

This program was planned to commence in June/July 2025 and Tombador confirmed on 3 September 2025, that drilling had commenced, however further details are not available.

### 3.6 Exploration Potential

The Karoo Basin is considered to be relatively underexplored compared to other well-known uranium-bearing sandstone basins, particularly those of the western United States.

The EGF is known to have a distinct radiometric signature because of its feldspathic composition, where the presence of potassium gives a reddish-brown radiometric signature. In addition, mudstones and sandstones have distinguishable potassium/magnetic signatures (Ukwazi, 2025). These characteristics may provide beneficial vectors to guide exploration and identify areas of interest.

VRM considers that there is strong potential to extend known mineralisation and resources and also to discover new uranium mineralisation within the known prospective stratigraphic packages.

## 4. Mineral Resource Estimate

A Mineral Resource Estimate (**MRE**) for the Muntanga Uranium Project has been prepared in accordance with the 2012 Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC**). An ASX Announcement dated 18 August 2025, released by Tombador, provided details of the proposed transaction with GoviEx Uranium Inc., and was the first-time reporting of the MRE by Tombador. The reader is referred to that announcement for further information, including JORC Table 1 Sections 1, 2 and 3. The MRE was summarised by classification and reported on a deposit basis and is detailed in Table 3.

Table 3: Mineral Resource statement for the Muntanga Uranium Project, Zambia (31 Jan 2024)

| CATEGORY              | U <sub>3</sub> O <sub>8</sub> CUT-OFF [PPM] | DEPOSIT              | TONNES [MT] | U <sub>3</sub> O <sub>8</sub> GRADE [PPM] | U <sub>3</sub> O <sub>8</sub> METAL [MLB] |
|-----------------------|---------------------------------------------|----------------------|-------------|-------------------------------------------|-------------------------------------------|
| Measured              | 110                                         | Gwabi                | 1.1         | 254                                       | 0.6                                       |
|                       | 90                                          | Njame                | 2.5         | 358                                       | 2.0                                       |
| Indicated             | 90                                          | Muntanga             | 8.6         | 369                                       | 7.0                                       |
|                       | 90                                          | Dibbwi               | 3.2         | 253                                       | 1.8                                       |
|                       | 90                                          | Dibbwi East          | 31.3        | 372                                       | 25.7                                      |
|                       | 110                                         | Gwabi                | 2.7         | 374                                       | 2.2                                       |
|                       | 90                                          | Njame                | 1.0         | 306                                       | 0.7                                       |
|                       |                                             | <b>Total M&amp;I</b> | <b>50.4</b> | <b>359</b>                                | <b>40.0</b>                               |
| Inferred              | 90                                          | Muntanga             | 3.4         | 278                                       | 2.1                                       |
|                       | 90                                          | Dibbwi               | 1.0         | 213                                       | 0.5                                       |
|                       | 90                                          | Dibbwi East          | 7.1         | 252                                       | 3.9                                       |
|                       | 110                                         | Gwabi                | 0.2         | 272                                       | 0.1                                       |
|                       | 90                                          | Njame                | 1.1         | 329                                       | 0.8                                       |
| <b>Total inferred</b> |                                             |                      | <b>12.8</b> | <b>263</b>                                | <b>7.4</b>                                |

Notes:

1. Mineral resources are constrained within an optimised pit shell using a uranium price of US\$100/lb, mining costs of US\$3.30/t, processing costs of US\$9.00/t, additional mining costs of US\$0.55/t, G&A costs of US\$1.50/t, Transport costs of US\$1.50 and a royalty of 5 %.
2. Mineral Resources are reported at a U<sub>3</sub>O<sub>8</sub> ppm cut-off grade within the optimised pit shell and are inclusive of Mineral Reserves.
3. Mineral Resources are inclusive of mineralisation in the low-grade U<sub>3</sub>O<sub>8</sub> 80 ppm halo but reported above the relevant cut-off and classed as Inferred Resources. This mineralisation represents approximately 5 % of the total Mineral Resources metal (MLb).
4. Mineral Resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves in the future.
5. All figures have been rounded to reflect the relative accuracy of the estimate.

Source: ASX:T11 Announcement, 18 August 2025

*The information related to Mineral Resources in Table 3 is sourced from Tombador's ASX Announcement dated 18 August 2025, including Tombador Mineral Resources JORC Table 1 and is available to view on [Investors - Tombador Iron](#). The Company confirmed with VRM that it is not aware of any new information or data that materially affects the details in the original market announcement, and that the estimates of the Mineral Resources, along with all material assumptions and technical parameters underpinning those estimates, continue to apply and have not changed materially. The Company also confirmed with VRM that the presentation format and context of the Competent Person's findings remain consistent with the original market announcement.*

SRK Consulting (Canada) (**SRK**) prepared an initial MRE for the Muntanga Uranium Project in November 2017, as per the Canadian Securities Administrators' National Instrument 43-101 (NI 43-101). Following additional drilling at the project, SRK revised the MRE as of 31 January 2024, with the updated estimate completed and reported in March 2025, in accordance with NI 43-101 guidelines. Earlier MREs were developed for Gwabi in February 2009 and Njame in December 2009 then reviewed and included by SRK in the 2024 MRE.

The Competent Person (**CP**), as defined by JORC and responsible for the MRE announcement for Tombador in August 2025, is Mr. Jerome Randabel, who is a Member of the Australasian Institute of Geoscientists. Mr Randabel is a full-time employee of GoviEx Uranium Inc. and has adequate experience relevant to the style of mineralisation, the type of deposit, and the activities being undertaken to meet JORC requirements.

Whilst GoviEx had previously reported Mineral Reserve Estimates in the Muntanga Uranium Mine NI 43-101 Technical Report, compiled by Ukwazi Transaction Advisory (Ukwazi, 2025), Tombador is not reporting Ore Reserves for the Project.

The information summarised below provides an overview of the 2025 MRE and related details prepared by Tombador and SRK, who compiled the MRE section of the 2025 Muntanga Uranium Mine NI 43-101 Technical Report. VRM has relied on this information as a basis for this section. The JORC MRE summary is included in Appendix B. JORC Table 1 Sections 1 to 3 for the MRE Study are included in Appendix C.

A breakdown of the Mineral Resource statement by resource classification is shown in Table 3. Note that there are no reported Ore Reserves, as there is no demonstrated economic viability. About eighty-four per cent (84%) of the metal pounds are classified as Measured and Indicated, while the remaining sixteen per cent (16%) are classified as Inferred.

Seequent's Leapfrog GeoTM ("Leapfrog") and EdgeTM ("Edge") version 2024.1.1 software was used utilised to review historical MREs and conduct sensitivity analyses, construct updated geological solids, prepare sample data for geostatistical and variography analysis, develop the block models, estimate uranium grades, and tabulate Mineral Resources (Ukwazi, 2025).

VRM completed a review of the Mineral Resource estimation reports and provides the following assessment on the reasonableness of the MRE for the Muntanga Project material types. The contents of this Review have been created using the following reports and announcements:

- Tombador Iron, 2025. Tombador to acquire GoviEx and the Muntanga Uranium Project. ASX announcement dated 18 August 2025, including Project summary and JORC Table 1, Sections 1 to 3 and supplementary Appendices.
- Ukwazi, 2025. NI 43-101 Technical Report: Feasibility Study of the Muntanga Uranium Project, Zambia, dated 7 March 2025.

- GoviEx, 2025. GoviEx launches targeted exploration campaign at Muntanga and Kariba Valley, announcement dated 24 June 2025.
- SRK, 2024. Muntanga – Geotechnical Feasibility Study. SRK Consulting for GoviEx dated September 2024.

In VRM's opinion, the information provided is of reasonable quality and satisfactorily addresses the requirements for an assessment of the reasonableness of the approach to the various Mineral Resource estimates. VRM has not verified the underlying geological datasets, nor has VRM completed a full review or re-reported the Mineral Resources for the Project as at the date of this report. The technical data was reviewed at a high level; however, full due diligence was not undertaken.

#### 4.1 Drilling, Sampling and Analysis

The MRE includes 2,366 historical drill holes totalling 191,711 metres of drilling carried out between 2006 and 2012, and 468 drill holes drilled by GoviEx from 2021 to 2023 totalling 52,924 m of drilling. The database contains 33,280 uranium ( $U_3O_8$ ) assays and 114,364 m of down-hole radiometric probe data converted in equivalent  $U_3O_8$  (**eU3O8**) grade data for MRE purposes (Ukwazi, 2025). A drillhole summary is shown in Figure 30.

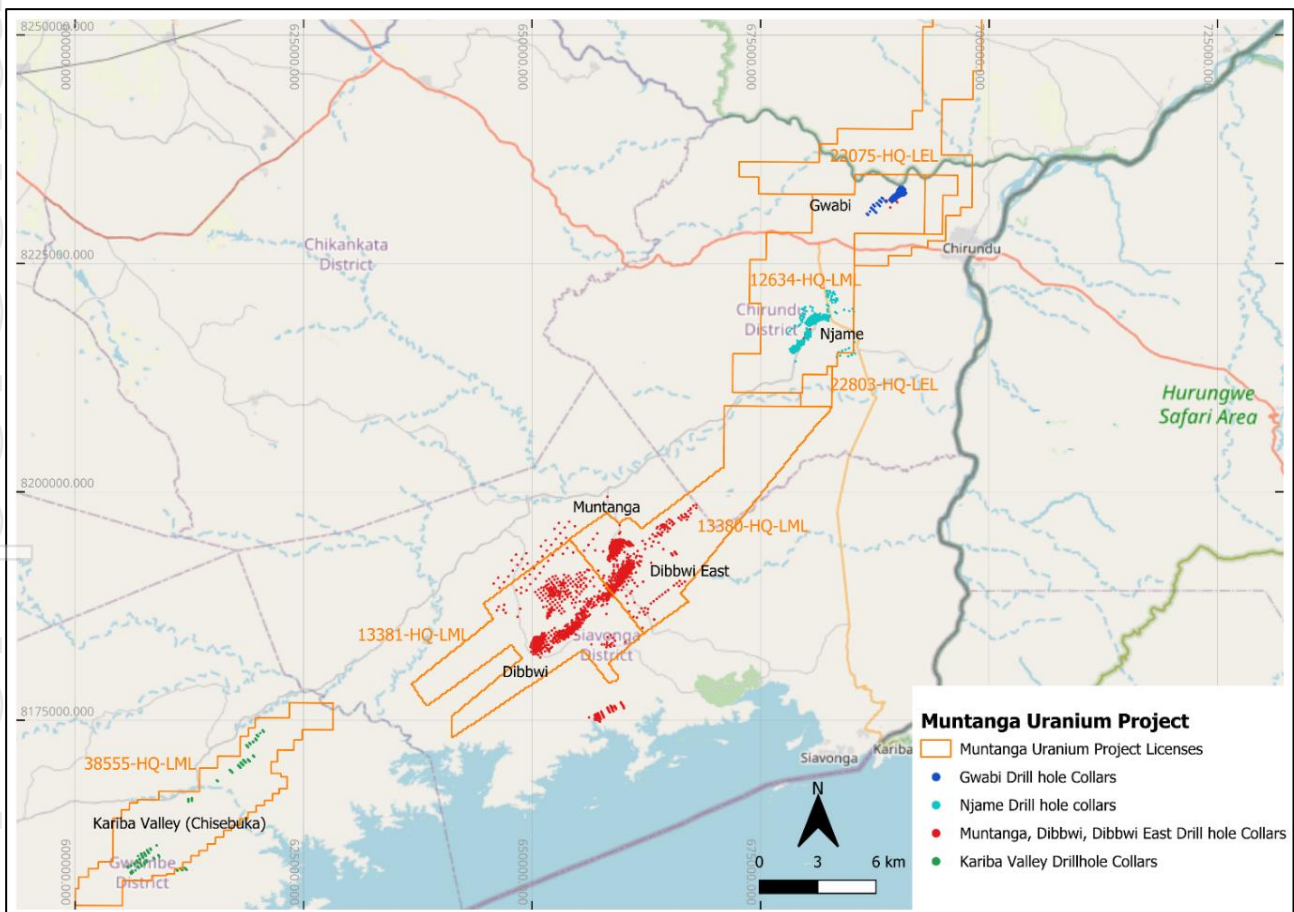


Figure 30: All drill collar locations used in MRE

Source: Created from data supplied by Tombador

Table 4: Drillhole database summary used for MRE

| Deposit     | Year      | Number of AC holes | Total metres AC holes | Number of Diamond core holes | Total metres of diamond core holes | Number of RC holes | Total metres RC holes | Total number of Assay samples collected | Total Assay sample length [m] | Total eU <sub>3</sub> O <sub>8</sub> length [m] |
|-------------|-----------|--------------------|-----------------------|------------------------------|------------------------------------|--------------------|-----------------------|-----------------------------------------|-------------------------------|-------------------------------------------------|
| Gwabi       | 2007      | 0                  | 0                     | 5                            | 200                                | 226                | 10 905                | 3 359                                   | 3 340                         | 0                                               |
|             | 2008      | 0                  | 0                     | 34                           | 1 168                              | 54                 | 1 628                 | 2 028                                   | 1 813                         | 0                                               |
|             | 2009      | 0                  | 0                     | 0                            | 0                                  | 6                  | 221                   | 90                                      | 90                            | 0                                               |
| Njame       | 2006      | 63                 | 2 794                 | 0                            | 0                                  | 0                  | 0                     | 1 650                                   | 1 650                         | 0                                               |
|             | 2007      | 0                  | 0                     | 28                           | 1 412                              | 255                | 14 617                | 6 202                                   | 6 095                         | 0                                               |
|             | 2008      | 0                  | 0                     | 126                          | 6 113                              | 258                | 14 822                | 8 344                                   | 7 627                         | 0                                               |
|             | 2009      | 0                  | 0                     | 0                            | 0                                  | 80                 | 3 540                 | 1 660                                   | 1 660                         | 0                                               |
| Muntanga    | 2005      | 0                  | 0                     | 7                            | 332                                | 0                  | 0                     | 456                                     | 331                           | 298                                             |
|             | 2006      | 0                  | 0                     | 32                           | 1 788                              | 70                 | 2 052                 | 2 720                                   | 2 646                         | 2 677                                           |
|             | 2007      | 0                  | 0                     | 32                           | 1 897                              | 9                  | 540                   | 0                                       | 0                             | 2 112                                           |
|             | 2008      | 0                  | 0                     | 207                          | 11 391                             | 263                | 14 168                | 851                                     | 852                           | 22 058                                          |
|             | 2010      | 0                  | 0                     | 6                            | 313                                | 0                  | 0                     | 0                                       | 0                             | 297                                             |
|             | 2012      | 0                  | 0                     | 1                            | 293                                | 2                  | 300                   | 62                                      | 31                            | 291                                             |
|             | 2021/2022 | 0                  | 0                     | 11                           | 610                                | 0                  | 0                     | 0                                       | 0                             | 569                                             |
|             | 2023      | 0                  | 0                     | 10                           | 490                                | 44                 | 2 830                 | 261                                     | 152                           | 3 234                                           |
| Dibbwi      | 2006      | 0                  | 0                     | 0                            | 0                                  | 25                 | 1 362                 | 679                                     | 679                           | 679                                             |
|             | 2007      | 0                  | 0                     | 27                           | 1 682                              | 1                  | 110                   | 36                                      | 37                            | 1 569                                           |
|             | 2008      | 0                  | 0                     | 140                          | 12 914                             | 114                | 7 343                 | 297                                     | 297                           | 15 009                                          |
|             | 2010      | 0                  | 0                     | 9                            | 495                                | 0                  | 0                     | 0                                       | 0                             | 454                                             |
|             | 2012      | 0                  | 0                     | 6                            | 1 101                              | 14                 | 1 681                 | 337                                     | 244                           | 2 344                                           |
|             | 2021/2022 | 0                  | 0                     | 3                            | 300                                | 0                  | 0                     | 0                                       | 0                             | 297                                             |
| Dibbwi East | 2023      | 0                  | 0                     | 12                           | 601                                | 3                  | 360                   | 148                                     | 92                            | 832                                             |
|             | 2008      | 0                  | 0                     | 49                           | 3 602                              | 27                 | 854                   | 0                                       | 0                             | 3 505                                           |
|             | 2011      | 0                  | 0                     | 34                           | 3 842                              | 98                 | 8 855                 | 2 103                                   | 1 361                         | 11 447                                          |
|             | 2012      | 0                  | 0                     | 29                           | 4 151                              | 29                 | 300                   | 0                                       | 0                             | 290                                             |
|             | 2021/2022 | 0                  | 0                     | 35                           | 4 699                              | 207                | 27 705                | 1 032                                   | 594                           | 31 414                                          |
|             | 2023      | 0                  | 0                     | 28                           | 2 075                              | 115                | 13 254                | 965                                     | 590                           | 14 987                                          |
| Total       |           | 63                 | 2 794                 | 871                          | 61 469                             | 1 900              | 127 448               | 33 280                                  | 30 181                        | 114 363                                         |

Source: Ukwazi, 2025

Prior to GoviEx ownership, drilling campaigns included Diamond Drill Hole (DDH) and Reverse Circulation (RC) drilling, mostly drilled vertically, along with some inclined holes. Limited checks on hole deviation showed deviations of less than 2°. All DDH were drilled at angles ranging from 55° to 80°, and at a number of azimuths although dominantly towards 135° or 315°. Down-hole survey measurements were taken using a single-shot camera at 15 m down-hole intervals. Sampling of RC chips involved splitting a 1.5 kg primary sample and equal size duplicate.

Drilling campaigns were completed by GoviEx between 2021 and 2023 using DDH and DTH drilling technique (Down-the-Hole). This is an open-hole technique and therefore does not provide sample material for assaying. Down-hole deviation surveys were conducted using a Boart Longyear Trushot digital survey tool. Deviation survey measurements were taken at intervals of 5 m to 10 m, depending on the total depth of the hole.

A 2024 drilling program was mainly conducted outside the Muntanga, Dibbwi, and Dibbwi East mineralised zones. It was carried out by GoviEx for sterilisation, hydrological, and geotechnical purposes, and thus, the results were not included in the MRE.

All drill cores and chips were systematically logged with a Terraplus RS-125 Gamma-Ray Spectrometer/Scintillometer, which supported the identification of uranium mineralisation in the core and select intervals for geochemical sampling.

Down-hole geophysical logging was done to derive the natural gamma radiation which enabled an indirect estimate of uranium content. Denison used an internally developed computer program (GAMLOG), whereas GoviEx used ALT Wellcad software to convert gamma data into  $eU_3O_8$ .

Representative chips or cores from the anomalous sections of holes that collapsed prior to down-hole probing were sent for XRF analyses.

The CP, Mr Jerome Randabel, accepted that the Project drill hole database is adequate to support the current geological interpretation of the Project uranium deposits and to support the estimation of Mineral Resources (T11 ASX Announcement, 18 August 2025).

## 4.2 Quality Assurance (QA) and Quality Control (QC)

Historical drilling programs by Denison, which represent the majority of historical data for the Muntanga, Dibbwi and Dibbwi East deposits, used a variety of systematic checks and standards for routine checking and calibration of down-hole radiometric logging tools. They also engaged a senior geophysical consultant to oversee training, implementation, and quality control protocols with the Zambian logging personnel. There was suspected radon contamination in the 2011 drilling campaign which prompted 14 holes to be re-probed and analysed. This re-testing achieved acceptable repeatability of results.

Historical drilling prior to 2006 had limited down-hole radiometric QAQC data available. QC samples (reference materials, blanks and duplicates) were included with each analytical run between 2009 to 2012.

Tombador reported (ASX Announcement, 18 August 2025) that the CP (Mr Jerome Randabel) reviewed and analysed the results of data verification programmes conducted by previous companies and accepted the results of these programmes. The sample preparation, security, and analytical procedures was determined to meet industry standards, and the QAQC programmes, as designed and implemented by GoviEx and past operators, are adequate; consequently, the assay and down-hole probe data within the drill hole database are suitable for MRE purposes. The 2024 drilling was primarily outside of the Muntanga, Dibbwi and Dibbwi East mineralised zones, and drilled for sterilisation, hydrological, and geotechnical purposes and as such, was not used in the MRE.

## 4.3 Estimation Methodology

The Mineral Resource evaluation methodology involved the following procedures:

- Database compilation and verification
- Review of Njame and Gwabi historical MRE
- Construction of grade shell wireframe models for the boundaries of uranium mineralisation for the Muntanga, Dibbwi and Dibbwi East deposits
- Data conditioning (compositing and capping) for geostatistical analysis and variography

- Block modelling and grade interpolation
- Mineral Resource classification and validation
- Assessment of “reasonable prospects for economic extraction” (“RPEEE”) and selection of appropriate COGs
- Preparation of the Mineral Resource statement.

Uranium grade data were composited into 1.0 m lengths within the grade shell boundaries, with all residual composites smaller than 0.5 m in length added to the adjacent composite interval. Assay samples were mainly collected using a 1.0 m sample length, and  $eU_3O_8$  data from down-hole radiometric probing are gathered at 0.1 m intervals. Grade continuity analysis of uranium mineralisation was performed on capped composites for each deposit. Variogram analysis was carried out using Seequent’s Edge software.

### Block Model

A parent block size of 20 x 10 x 2.5m was sub-blocked for volumetric reporting. Grade interpolation was conducted at the parent block size of 20 x 10 x 2.5m. Estimates of uranium grade ( $U_3O_8$  ppm) were interpolated into the block model using Ordinary Kriging (**OK**), and a multiple-pass estimation strategy with successively expanding search criteria in subsequent estimation passes.

Block model validation was conducted using multiple techniques including:

- Visual inspection of estimated block grades relative to composite grades
- Swath plot analysis of grade profiles between OK, inverse distance (**ID2**) and nearest-neighbour (**NN**) block estimates, and
- Statistical comparison of global average MRE estimated block grades and declustered composite grades (NN).

### Density

A total of 450 bulk density measurements were collected across the Muntanga, Dibbwi, and Dibbwi East deposits. A global dry bulk density of 2.1 t/m<sup>3</sup> was used for reporting all three deposits. SRK noted variations related to lithology and redox conditions and recommended collecting additional density values. A wax coating was used in 88% of the volume displacement density measurements, accounting for rock porosity to avoid overstating the density. The Coefficient of Variation (**CV**) of the density measurements is around < 0.06. Therefore, using a mean density value was deemed appropriate for the MRE.

Mineralised lenses at Njame were assigned uniform densities ranging from 1.98 t/m<sup>3</sup> to 2.08 t/m<sup>3</sup>, dependent on the dominant sedimentary lithology type hosting the mineralisation. At Gwabi, a global density of 2.09 t/m<sup>3</sup> was used for the MRE (Ukwazi, 2025).

### Grade Estimation

Mineralisation domains used for MRE within the Muntanga, Dibbwi and Dibbwi East deposits have been defined based on grade shells generated using a 100 ppm  $eU_3O_8$  cut-off with an 80 ppm  $eU_3O_8$  cut-off low-grade halo.

A deposit/probe-specific Radiometric-Grade (Ra-Grade) correlation was established to enable accurate conversion of down-hole radiometric probe data into equivalent uranium  $eU_3O_8$ . This process included a preliminary adjustment of raw probe data to compensate for gamma signature attenuation caused by

the logging environment (e.g. drillhole size, presence of fluid). Analysis by SRK in 2023, found that the Ra-Grades generally reported lower than analytical results in the order of 7 % to 10 %.

Estimates of uranium grade ( $U_3O_8$  ppm) were interpolated into the block model using OK, and a multiple-pass estimation strategy with successively expanding search criteria in subsequent estimation passes. Outlier restrictions were used for the Muntanga and Dibbwi East deposits to mitigate the potential of over-estimation of grade due to the presence of a small number of high uranium-grade composites.

The resource estimation methodology was based on the following:

- 1 m composite data were used for the estimation
- Hard boundary conditions were employed in the estimation to limit the estimation to stratigraphic contacts
- Only samples from within individual mineralisation model domains were used to estimate blocks within those domains
- Estimation of  $U_3O_8$  (ppm) grade was completed in multiple passes to assess various search and sampling criteria.
- Variogram parameters, search criteria and sample numbers are provided in the 2025 NI 43-101 Technical Report (Ukwazi, 2025)
- Sub-block grades were assigned the grade of the parent block.

#### 4.4 Classification and Reporting Criteria

Mineral Resource classification criteria considered the following components:

- Quality of the data used to support MRE
- Confidence in the interpretation of the mineralised zones
- Average drill hole spacing within the deposits and
- Estimation parameters including the number of drill holes and assay composites used to estimate a block.

The Muntanga deposits are classified as Indicated Mineral Resources, where the average drill hole spacing is less than 50 m and blocks were estimated by pass 1 or pass 2 estimation parameters. Inferred Mineral Resources were classified where the average drill hole spacing was less than 75 m. No Measured Mineral Resources were classified at the Muntanga deposit.

The Dibbwi and Dibbwi East deposits have been classified as Indicated Mineral Resources where the average drill hole spacing is less than 80 m and blocks were estimated by pass 1 estimation parameters. Inferred Mineral Resources were classified where the average drill hole spacing was less than 150 m and blocks were estimated by pass 1 or pass 2 estimation parameters. No Measured Mineral Resources were classified at either the Dibbwi or Dibbwi East deposits. The estimation parameters for each “pass” are described in JORC Table 1 Section 3 of Appendix C.

The Gwabi and Njame deposits have been classified as Measured Mineral Resources where drill hole spacing is less than 50 m x 25 m. Indicated Mineral Resources have been classified where drill hole spacing is less than 50 m x 50 m, and all remaining Mineral Resources are classified as Inferred Mineral Resources.

## 4.5 Assessment of Modifying Factors

The resultant block model quantities and grade estimates were reviewed by SRK to determine the portions of the MRE having Reasonable Prospects for Eventual Economic Extraction (**RPEEE**) from an open pit mine. This was based on parameters summarised in Table 5. SRK determined that the blocks located within the conceptual pit envelopes show RPEEE and can be reported as a Mineral Resource.

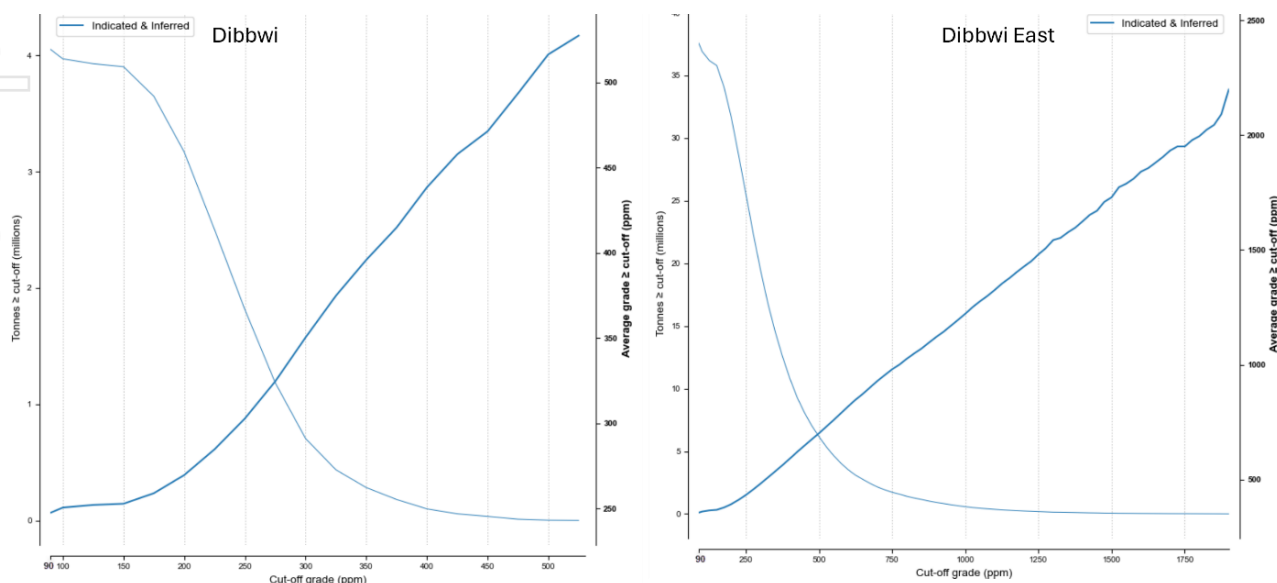
Table 5: Mining and metallurgical assumptions for RPEEE assessment

| Parameter                           | Value | Unit                                     |
|-------------------------------------|-------|------------------------------------------|
| U <sub>3</sub> O <sub>8</sub> price | 100   | USD per pound                            |
| Mining cost                         | 3.30  | USD per tonne mined                      |
| Processing                          | 9.00  | USD per tonne of feed                    |
| General and administrative          | 1.50  | USD per tonne of feed                    |
| Mining dilution                     | 10    | Percent (%)                              |
| Mining loss                         | 5     | %                                        |
| Average pit slope                   | 39    | Degrees (°)                              |
| Process rate                        | 3.5   | Million tonnes feed per year             |
| Royalty                             | 5     | % on U <sub>3</sub> O <sub>8</sub> price |
| Recoveries                          |       |                                          |
| Muntanga                            | 93.0  | %                                        |
| Dibbwi                              | 92.2  | %                                        |
| Dibbwi East                         | 89.7  | %                                        |
| Njame                               | 93.0  | %                                        |
| Gwabi                               | 73.1  | %                                        |
| In Situ COG                         | 90*   | Parts per million (ppm)                  |

\* A U<sub>3</sub>O<sub>8</sub> 90 ppm cut-off value was calculated for all pits, except for Gwabi where a 110 ppm cut-off was applied due to significantly lower demonstrated recoveries

Source: Ukwazi, 2025

To illustrate grade sensitivity to cut-off-grade (**COG**), grade tonnage curves were created using only grade tonnages from the MRE. These are shown in Figure 31 which is a compilation of charts for each deposit.



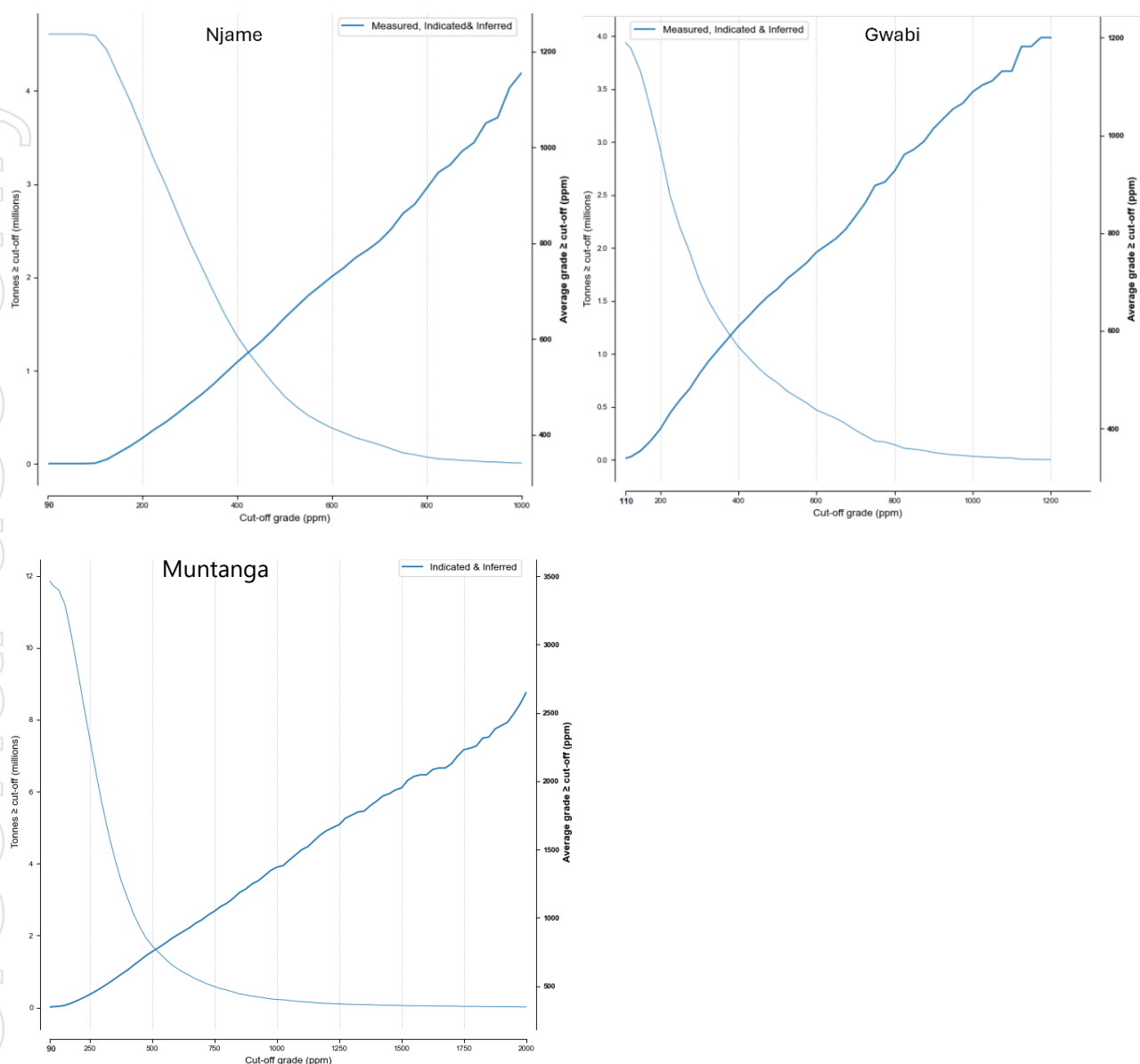


Figure 31: Grade ( $U_3O_8$  ppm) tonnage curves for each deposit of the Muntanga Project

Source: Ukwazi, 2025

## Metallurgy

Prior to GoviEx completing their own program of works, previous owners African Energy Resources and Denison Mines conducted metallurgical testing. The test work was carried out on samples from Muntanga, Dibbwi and Dibbwi East along as well as some work on Njame and Gwabi, and focused on bottle rolls, column leaching (including geomechanical testing), ion exchange, impurity removal and uranium precipitation.

Test work achieved the following recoveries:

- Muntanga 93%
- Dibbwi 92.2%
- Dibbwi East 89.7%

- Njame 93%
- Gwabi 73.1%

#### 4.6 VRM Comment

VRM has reviewed the reasonableness of the approach to the Mineral Resource Estimates within the Muntanga Project and has not identified any material concerns. The reader is directed to the ASX release of 18 August 2025, where Tombador reports the Mineral Resources.

There are mineral resources classified as Measured for Gwabi and Njame. Under the JORC Guidelines, this classification is used when there is a high level of confidence, and the estimate is sufficient to allow the application of Modifying Factors to support detailed mine planning and financial evaluation of the project's economic viability.

As drilling density is increased to improve confidence and allocate future MREs, there is a risk that this may result in a reduction in resource tonnage.

Detailed structural modelling will increase confidence in fault geometries, improving the understanding of mineralisation continuity and geotechnical implications to benefit resource estimation and future mining studies.

A global dry bulk density was applied to Dibbwi East, Dibbwi, and Muntanga. However, in JORC Table 1 Tombador's ASX release on 18 August 2025, variations in density were noted in relation to lithology and redox state. While these bulk densities seem reasonable for the MRE, VRM believes that the variability and spatial distribution should be documented. VRM considers that this does not affect the validity of the Mineral Resource as reported by Tombador.

In VRM's view, the information provided was of reasonable quality and sufficiently addressed the requirements for assessing the reasonableness of the approach to the various Mineral Resource estimates. VRM has not verified all underlying geological datasets, nor has VRM completed a comprehensive review of the Mineral Resources for the Project as at the date of this report. The technical data was reviewed at a high level; however, full due diligence was not carried out.

## 5. Technical and Economic Studies

Prior to announcing the Proposed Transaction, GoviEx appointed Ukwazi Transaction Advisory Pty Ltd (**Ukwazi**), SRK Consulting (**UK**) Limited (**SRK**), SGS Bateman (Pty) Ltd (**SGS**), and Cresco Global Ltd (**Cresco**) to conduct technical studies to a feasibility level for the Muntanga open pit project, process plant, and related infrastructure.

A report was prepared in line with the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1. Titled NI 43-101 Technical Report: Feasibility Study of the Muntanga Uranium Project, Zambia, it was completed in January 2025 and dated 7 March 2025 and is publicly accessible via various websites. VRM retrieved this report from the SEDAR website (<https://www.sedarplus.ca/home/>), the official Canadian platform where public companies and investment funds submit and disclose documents.

The report provides details covering the MREs, mining methods, metallurgical test work results, process design, infrastructure, capital and operating costs and economic analysis. As per the ASX Announcement by Tombador on 18 August 2025, the Merged Group intends to implement a revised development strategy supported by additional exploration including drilling to upgrade resources and assess optimal development pathways.

## 6. Corporate and Exploration Strategy

The Company's strategy is to establish a mineral resource company focused on exploring and developing uranium assets in Africa, with its primary asset being the Muntanga Uranium Project in Zambia and its associated exploration potential. The Proposed Transaction with GoviEx aims to support the significant growth of Muntanga Uranium resources and achieve economies of scale to substantially enhance the project's economics and benefits for all stakeholders.

To achieve this, Tombador plans to concentrate on the Muntanga East and Kariba Valley prospects within the Muntanga Project area. This focus intends to create value not only for shareholders but also for the communities in which it operates and its people, in a socially and environmentally responsible manner.

Exploration programs to date have confirmed that uranium mineralisation and five deposits with JORC compliant MREs. GoviEx is currently conducting additional drilling programs (as of the date of this report). VRM supports the focus areas for planned exploration programs described in the report, and funds raised should be prioritised for these areas.

At Muntanga East, the Company plans to follow up historical intercepts with drilling over a radiometric anomaly located approximately five kilometres from the defined Muntanga deposit, and uranium mineralisation has been identified in the same EGF host rocks that contain the current resource.

At Mutunga North the plan is to drill test several radiometric anomalies which have never been drill tested with a systematic program of drilling planned with the objective of defining an initial Resource in this area.

At Kariba Valley, the plan is to follow up on potential strike continuity and mineralised extensions from the known Chisebuka prospect with drilling. Additionally, mapping and soil sampling will be carried out to validate geological interpretation and refine exploration planning for further drilling.

The Muntanga Project is well-positioned to benefit from the Zambian government's diversification strategy to promote the development of critical minerals, such as uranium.

By applying the Minimum Subscription funds raised, combined with the Company's existing cash at bank, it is anticipated to be well funded to undertake thorough and cost-effective exploration and evaluation programs. By applying the Maximum Subscription funds raised, the Company would be able to advance this more quickly.

Tombador has assembled a Board and Management team with extensive experience, including uranium project development and operations, which is expected to support exploration efforts and the advancement of its projects. The Company has indicated it aims to maintain a safe working environment for all of its employees and contractors and apply high environmental, social and governance standards during all exploration and potential future mining activities.

## 7. Risks and Opportunities

### 7.1 General Risks and Opportunities

Zambia has a rich endowment of resources, and while known for its Copperbelt Copper and Cobalt deposits, it is expanding into growing exploration for critical and energy minerals such as uranium to meet the demand for the global energy transition. The Zambian government is encouraging diversified mining and exploration with its revised Mines and Minerals Development Act, No 14 of 2024 (MRCA). Whilst these reforms reportedly aim to streamline regulation, any changes in government policy may result in changes to laws affecting ownership of assets, mining policy, monetary policy, taxation, exchange rates, environmental regulations, labour relations and return of capital may affect Tombador's ability to undertake exploration and development activity at the Project. Currently, Namibia and South Africa are the only known uranium-producing African nations, however uranium is found in a wide variety of geological settings. In Zambia, apart from Muntanga, uranium mineralisation is known at Lumwana Copper Mine, owned by Barrick. Whilst there are reported uranium resources at Lumwana, no uranium has been produced by Barrick (Sinkana et al, 2025).

The data included in this Report and the basis of the interpretations herein have been derived from a compilation of data found in published technical papers and historical reports sourced from publicly accessible information and supplied by Tombador. Additionally, other company presentations and reports have been used to evaluate the historic exploration data and determine the potential prospectivity within the tenement holdings. Therefore, it can be difficult to determine the validity of much of the historical samples, even where original assays are reported.

There are JORC 2012 Mineral Resource Estimates within the Muntanga Uranium Project. The calculation and interpretation of resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when calculated initially may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to future reporting of Mineral Resource Estimates.

Mineral exploration, by its very nature, is speculative and carries significant risks, particularly for early-stage projects, of which many of the Project areas are considered. Based on industry-wide exploration success rates, it is possible that no additional significant economic mineralisation will be found within the Project. Even if significant mineralisation does exist, factors both within and outside Tombador's control may hinder the identification or development of such mineralisation. However, these risks need to be considered in light of the future requirements for critical minerals such as uranium.

Risks that all exploration companies may be exposed to include, but is not limited to, factors such as community consultation and agreements, metallurgical, mining and environmental considerations, availability and suitability of processing facilities or capital to build appropriate facilities, regulatory guidelines and restrictions, ability to develop infrastructure appropriately, and mine closure processes.

There are often environmental, safety, and regulatory risks associated with exploration. This may include, but is not limited to, factors such as community consultation and agreements, as well as environmental considerations. Once projects advance, they are assessed for risks related to mining, metallurgical, and processing facilities' requirements and services, the ability to develop infrastructure appropriately, and mine closure processes. The assessment of these risks are typically addressed in successive technical-economic studies, which generally commence once a project has initiated mineral resource definition

drilling and estimation activities. There is a risk that fatal flaws may be identified during these studies that impede project development.

Global economics, including changes in commodity prices and access to capital for exploration funding, can be viewed as both risks and opportunities. Nuclear energy generated from uranium, competes with other sources of energy like oil, natural gas, coal and hydro-electricity. These sources are somewhat interchangeable with nuclear energy, particularly over the longer term and may result in variations in demand for uranium concentrates and uranium conversion services, which, among other things, could lead to lower uranium prices. Growth of the uranium and nuclear power industry will also depend on continuing and growing public support for nuclear technology to generate electricity. These factors lie outside the Company's control, similar to broader societal issues.

According to S&P Capital IQ, the economic growth of Zambia is projected to grow by over 4.9% in 2025, supported by a rebound in agricultural production, a more stable electricity supply, and stronger mining output, particularly in copper.

Some of the above factors could have a material and adverse effect on the ability of Tombador or the Merged Company to obtain the required financing in the future or to obtain such financing, which may result in material and adverse effects on its exploration and development programs.

## 7.2 Project Specific Risks and Opportunities

The Muntanga project has further exploration potential adjacent to or along strike of the existing Mineral Resources, offering an opportunity for additional evaluation and assessment. These potential resource extensions represent a significant opportunity for each of the project areas with the tenure.

The potential future development of a mining operation at the Muntanga Uranium Project depends on several factors, including but not limited to, converting the Mineral Resource into an Ore Reserve, favourable geological and mineralogical conditions with viable mass recoveries, obtaining the necessary approvals, leases, licences, and permits from all relevant authorities and parties, seasonal weather patterns, minimal technical and operational difficulties during extraction and production, low mechanical failure of plant and equipment, stable prices or minimal fluctuations in consumables, commodities, spare parts, and equipment, avoiding cost overruns, access to sufficient funding, and managing contracting risks from third-party providers of essential services.

At this stage, no JORC Compliant Ore Reserves are current for the Muntanga Project. VRM considers that a full review of associated modifying factors, will be required for Ore Reserves to be declared. There are risks and potential opportunities associated with these studies.

## 8. Proposed Exploration Activities

The Company proposes to fund its exploration and evaluation activities over the first two years post-listing via its cash reserves and the proposed capital raise. VRM notes that exploration and evaluation programs are subject to modification on an ongoing basis and are contingent on circumstances, results, and other opportunities.

Programs and expenditure may be reallocated due to such modifications or new opportunities that arise, and will be prioritised, having due regard to geological and techno-economic merits as well as the Company's other activities. Ongoing assessment of the Company's Projects may result in increased or decreased levels of funding reflecting a change of emphasis or operating environment.

In 2025, GoviEx commenced a drilling campaign to test both the areas around the Muntanga and Dibbwi resources and better understand the uranium potential at Kariba Valley, which is situated on a trend approximately 70 kilometres to the south-east of the Muntanga resource.

Tombador have proposed an initial focus on the areas outlined in Section 3.5 and summarised below. These areas and activities are supported by VRM:

### Brownfield

- Upgrade Mineral Resource Estimates, Conduct concept, scoping or feasibility studies and mining approval activities as and when required
- Muntanga East DTH and DDH drilling to extend and upgrade MRE. Follow up historical intercepts over a radiometric anomaly located approximately five kilometres from the Muntanga resource. Here, mineralisation is within the same EGF host rocks that contain the current MRE, and geological interpretation of existing data has suggested the potential for shallow mineralisation.
- Chisabuka drilling to define an Inferred Resource where existing ground radiometric, mapping and drilling data indicates the Chisebuka mineralisation remains open up-dip, down-dip at depth and potentially on strike. Geological interpretation indicates the potential for shallow, gently dipping mineralisation that may extend for 4 km along strike and up to 1 km across strike, with prospective stratigraphy outcropping from surface to roughly 110 m depth.

### Greenfield

- Muntanga North: drill test large radiometric anomalies. Follow up with systematic drilling programs based on success with a view to defining an MRE.
- Kariba Valley: Additionally, mapping and soil sampling will be carried out to validate geological interpretation and refine exploration planning for further drilling.
- Radon surveys are planned for between Dibbwi and Kariba Valley licences, and to the north at Chirundu, where mineralisation is under cover. Drill testing of the identified priority radiometric anomalies will follow this work.
- Continuously review and rank exploration concepts and target areas, consider tenement divestment where exploration programs have tested concepts effectively;
- Consider the expansion of its asset base by pursuing acquisitions that have a strategic fit for the Company.

Section 9.1 summarises the proposed use of funds allocated to exploration activities.

## 9. Use of Funds

Tombador proposes to undertake a capital raise of at least A\$5,000,000 (before costs), with the option to accept oversubscriptions to raise an additional A\$5,000,000 (before costs).

Proceeds raised will enable the Merged Group to fund resource growth and advance the Muntanga Uranium Project, as well as facilitate Tombador's re-compliance with Chapters 1 and 2 of the ASX listing rules (Listing Rules) and secure re-admission to the ASX. Table 6 outlines the proposed use of funds using existing cash and proceeds of the capital raise.

Table 6: Proposed Use of Funds

| Use of funds                         | Minimum Subscription |       | Maximum Subscription |       |
|--------------------------------------|----------------------|-------|----------------------|-------|
|                                      | (A\$5M) A\$          | %     | (A\$10M) A\$         | %     |
| Muntanga - Project development costs | 3,880,000            | 19.2% | 3,880,000            | 15.4% |
| Muntanga - Exploration activities    | 8,377,300            | 41.4% | 12,886,600           | 51.0% |
| Madaouela legal costs                | 920,245              | 4.5%  | 920,245              | 3.6%  |
| Corporate and general administration | 3,382,000            | 16.7% | 3,382,000            | 13.4% |
| Working Capital                      | 2,024,274            | 10.0% | 2,212,246            | 6.9%  |
| Transaction Costs                    | 1,367,212            | 5.1%  | 1,369,940            | 4.2%  |
| Broker fees                          | 300,000              | 1.5%  | 600,000              | 2.5%  |
| Total                                | 20,251,031           | 100%  | 25,251,031           | 100%  |

Source: Supplied by Tombador 26 September 2025

VRM notes that GoviEx also has an option to acquire a 51% legal and beneficial interest in the mineral claims and rights to exploration licence Lundazi (32188-HQ-LEL) pursuant to an earn-in option agreement with Stalwart Investments Limited (SIL) dated 3 September 2024.

Regarding Madaouela legal costs, since 2007, GoviEx has been working on developing the Madaouela Uranium Project in Niger, held through Compagnie Minière Madaouela SA (80% GoviEx, 20% the State). In July 2024, the Niger Ministry of Mines withdrew the associated mining permit, leaving GoviEx without rights to the project. GoviEx launched arbitration under ICSID in December 2024, claiming the withdrawal breached Niger's mining law and State obligations. In February 2025, GoviEx and the State signed a letter of intent to negotiate a resolution, suspending arbitration while talks continue. VRM directs the reader to Tombador's ASX announcement dated 18 August 2025 for further explanation.

### 9.1 Exploration Funding

The exploration strategy and prospects are discussed in more detail in the various project sections. Table 8 summarises the combined Year 1 and Year 2 expenditure by task and project/deposit area. The costs are shown as all-inclusive cost that includes the cost of drilling, sampling, assaying, mapping, personnel and all other on-costs to support expenditure activities. All costs are expressed in Australian dollars (A\$) and are shown for the budget of \$8,377,300 and \$12,886,600 (assuming oversubscriptions are raised and including existing cash reserves) as further outlined in the 'Use of funds' table in the main body of the Prospectus.

In VRM's opinion, the proposed exploration budget and work programs are appropriate, consistent with the exploration potential within the Muntanga Projects.

The exploration budget as presented includes exploration drilling; however, the exact number and depth of these drill holes are not available to document in this Report. This is reasonable, given the relatively early stage of exploration of the Projects. The proposed exploration budget is sufficient to meet the statutory minimum exploration expenditure on the granted tenements, which is A\$1,923,076.

Table 7: Summary of Exploration Expenditure – All Projects

| Area of Interest                     | Proposed works                                                                                                                                                                | Estimated cost Year 1 (\$A) | Estimated cost Year 2 (\$A) | Total (\$A)  |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|--------------|
| Muntanga - Project Development Costs | Resource definition with pit optimisation mining assessments, mineralogy, metallurgical testwork (leaching & uranium recovery) and technical studies. ESIA and RAP pre-works. | \$880,000                   | \$3,000,000                 | \$3,880,000  |
| Brownfields Exploration Program      |                                                                                                                                                                               |                             |                             |              |
| Muntanga East 13880-HQ-LML           | Infill Down-the-hole (DTH) and diamond drilling program, QAQC protocols including disequilibrium assessment.                                                                  | \$569,400                   | \$86,200                    | \$655,600    |
| Chisebuka 38555-HQ- LML              | Infill Down-the-hole (DTH) and diamond drilling program, QAQC protocols including disequilibrium assessment                                                                   | \$569,400                   | \$0                         | \$569,400    |
| Greenfields Exploration Program      |                                                                                                                                                                               |                             |                             |              |
| Muntanga North 13880-HQ-LML          | Down-the-hole (DTH) resource definition drilling, diamond drilling QAQC program                                                                                               | \$2,907,700                 | \$6,500,000                 | \$9,407,700  |
| Kariba Valley 38555-HQ-LML           | Mapping, radon and soil sampling surveys with preliminary Down-the-hole (DTH) exploration drilling / resource definition on minimum 2 prospective targets                     | \$923,100                   | \$630,800                   | \$1,553,900  |
| Dibbwi South 13881-HQ-LML            | Mapping, radon and soil sampling surveys with preliminary Down-the-hole (DTH) exploration drilling on minimum 1 prospective targets. Drilling on a wide scale due to cover    | \$350,000                   | \$350,000                   | \$700,000    |
| Total                                |                                                                                                                                                                               | \$6,199,600                 | \$10,567,000                | \$16,766,600 |

Notes:

1. Values were converted from USD to Australian dollars at an exchange rate of 0.65
2. Values were rounded to the nearest \$1000
3. Values based on maximum subscription of \$10,000,000

Source: Tombador, 25 September 2025

In VRM's opinion, ongoing, targeted, and systematic exploration activities will likely extend known mineralisation and potentially discover additional mineralisation. VRM believes that the proposed programs have sufficient technical merit to justify the related expenditure, contingent on continued exploration success. VRM believes the Company intends to maintain the tenements in good standing by meeting or exceeding tenement expenditure commitments.

## 10. References

The reference list below includes public domain and unpublished company reports obtained directly from the Company or public releases of previous project owners or tenement holders.

### 10.1 Published References

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Ministry of Mines and Minerals Development, 2022-2026 Strategic Plan. Prepared by: The Ministry of Mines and Minerals Development in collaboration with Management Development Division, Cabinet Office Lusaka in 2022 (<https://www.mmmd.gov.zm/>).

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Ukwazi, 2025. NI 43-101 Technical Report: Feasibility Study of the Muntanga Uranium Project, Zambia, dated 7 March 2025

## Appendix A Significant Intersections

A list of significant intersections has been published in [Tombador ASX release 18 August 2025 - Appendices](#).

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## Appendix B JORC MRE Summary, Muntanga Uranium Project

The following information is taken from directly from Tombador ASX Announcement dated 18 August 2025 [Schedule 3 Material Information Summary](#).

### Geology and Geological Interpretation

Geologically, the Muntanga uranium mineralisation is situated within the Karoo Supergroup, which comprises thick, carboniferous to late Triassic age, terrestrial sedimentary strata and is widespread across much of what is now southern Africa. The Karoo Supergroup in the Project area consists of three formations within the Lower Karoo; the Siankondobo Sandstone Formation, overlain by the Gwembe Coal Formation, which itself is overlain by the Madumabisa Mudstone Formation. The Madumabisa Formation is unconformably overlain by the Upper Karoo which consists of four formations; the Escarpment Grit is overlain by the Interbedded Sandstone and Mudstone Formation, followed by Red Sandstone which is finally capped by the Jurassic Bakota Basalt Formation.

In the region, known uranium mineralisation typically occurs within the Upper Karoo. At the Project, all the known uranium mineralisation occurs within the Escarpment Grit. Uranium mineralisation appears to have been introduced after sedimentation (epigenetic) and occurs as fillings into pore spaces, fractures, joints, coatings on sand grains and occasionally along steeply dipping cross beds.

The mineralised zones are offset and impacted by various faults and fractures, but the mineralisation itself does not appear to have any significant structural controls. At Muntanga, Dibbwi and Dibbwi East, northeast-trending faults likely controlled deposition of the Escarpment Grit "Braided Facies", and fault-related folds may control blind mineralisation in the Dibbwi and Dibbwi East area.

The source of the uranium is believed to be the surrounding Proterozoic gneisses and plutonic basement rocks. Having been weathered from these rocks, the uranium was dissolved, transported in solution and precipitated under reducing conditions in siltstones and sandstones

### Drilling Techniques

OmegaCorp's 2006 and Denison's 2007 to 2012 drilling campaigns consisted of DDH and RC drilling, predominately drilled vertically, along with some inclined holes. Limited checks on hole deviation demonstrated deviations of less than 2°. All DDH were drilled at angles ranging from 55° to 80°, and at a number of azimuths although dominantly towards 135° or 315°. Down-hole survey measurements were taken using a single-shot camera at 15 m down-hole intervals.

During the 2021 and 2022 GoviEx drilling campaigns, down-hole deviation surveys were conducted using a Boart Longyear Trushot digital survey tool. Deviation survey measurements were done at 5 m to 10 m interval spacing depending on the total depth of the hole. All drill cores and chips were systematically logged with a Terraplus RS-125 Gamma-Ray Spectrometer/ Scintillometer. This allows the geologist to identify uranium mineralisation in the core and to select intervals for geochemical sampling.

### Sampling and Sub-Sampling

During Denison's tenure, all percussion chips were collected via a cyclone and split on-site at the time of drilling. The cuttings for each metre were put through a riffle splitter to give an approximate 1.5kg primary sample, an approximate 1.5kg field duplicate and, depending on the hammer size, a residual bulk sample of approximately 15kg to 20kg. Approximately 10% of anomalous intercepts (more than twice the background level of counts per second ("cps") as determined by a handheld scintillometer) in RC holes were selected for assay in 2012.

During the 2005 to 2007 drilling, approximately 1.5kg primary samples representing anomalous intervals of RC holes that collapsed before they could be probed were also sent for pressed powder x-ray fluorescence ("XRF") analysis. During 2021 to 2023, no samples were collected from the DTH drilling as this drilling technique is an open-hole technique and therefore does not provide appropriate representative sample material for assaying.

Drill chip samples from RC and DTH drilling were laid out in piles next to the rigs for geological logging. They were logged for lithology, grain size, alteration, and colour. Representative samples were collected in chip trays for eventual relogging if required and storage at the Muntanga Camp core yard. All DDH were logged for lithology, structure, alteration, mineralisation and geotechnical characteristics. Prior to core logging, down-hole geophysical probe information is reviewed, with the major lithological contacts, structures and mineralised horizons being inferred from the Gamma and conductivity readings. These inferences are then reviewed alongside the core.

### **Sample Analysis Method**

Down-hole geophysical logging was conducted to measure the electrical properties of the rock from which lithologic information can be derived and natural gamma radiation, from which an indirect estimate of uranium content can be made. The down-hole geophysical probes measure the following parameters: conductivity, resistivity, self-potential, single point resistance, deviation and natural gamma.

Denison used an in-house developed computer programme known as GAMLOG to convert the measured cps of the gamma rays into an equivalent per cent  $U_3O_8$  (e $U_3O_8$ %). GAMLOG was based on other "standard" grade calculation programs that were developed within the uranium industry using Scott's Algorithm developed in 1962.

Down-hole gamma data collected by GoviEx were converted into e $U_3O_8$  using the ALT Wellcad software supplied by an external geophysical contractor, Terratec Geophysical Services.

To facilitate a reliable conversion of down-hole radiometric probe data into equivalent uranium e $U_3O_8$ , a deposit/probe-specific Radiometric-Grade correlation must be established. The Ra-Grade correlation for Muntanga was conducted by comparing geochemical sample assays to their corresponding probe data. Data was segregated into historical data comprised of down-hole gamma data predominately acquired by Denison from 2007 to 2012, and data collected by GoviEx during the 2021 to 2023 drilling campaigns.

Probe calibration was undertaken initially in the USA, using the Grand Junction DOE pits prior to delivery to site. Further periodic checks were undertaken using drill hole MTC51600-04 as a standard. If problems were detected in the probes in the test hole located at Muntanga, the equipment was sent back to the USA for repair and calibration.

### **Estimation Methodology**

The Mineral Resource model considers 2,366 historical drill holes totalling 191,711 m of drilling completed between 2006 and 2012, and 468 drill holes drilled by GoviEx from 2021 to 2023.

Uranium grade data was composited to 1.0 m lengths within the grade shell boundaries, with all residual composites smaller than 0.5 m in length added to the adjacent composite interval. Assay samples were predominately collected using a 1.0 m sample length and e $U_3O_8$  data from down-hole radiometric probing is collected at 0.1 m intervals

Grade continuity analysis of uranium mineralisation was conducted on capped composites for each deposit. Variogram analysis was conducted using Seequent's Edge software.

A parent block size of 20 x 10 x 2.5m was sub-blocked for volumetric reporting. Grade interpolation was conducted at the parent block size of 20 x 10 x 2.5m. Estimates of uranium grade ( $U_3O_8$  ppm) were interpolated into the block model using OK, and a multiple-pass estimation strategy with successively expanding search criteria in subsequent estimation passes.

Block model validation was conducted using multiple techniques including:

- Visual inspection of estimated block grades relative to composite grades
- Swath plot analysis of grade profiles between OK, inverse distance ("ID2") and nearest-neighbour ("NN") block estimates, and
- Statistical comparison of global average MRE estimated block grades and declustered composite grades (NN).

A dry density value has been applied to calculate tonnages in the block model. A total of 450 valid bulk density measurements were collected from DD cores across the Muntanga, Dibbwi and Dibbwi East deposits. After the core was dried the density was determined by calculating the core volume which was then divided into the weighed dry mass to calculate the in-situ dry bulk density. A wax coating was used in 88% of the volume displacement density determinations, taking the rock's porosity into account to prevent overstating the density.

### Classification Criteria

Mineral Resource classification criteria considered the following components:

- Quality of the data used to support MRE
- Confidence in the interpretation of the mineralised zones
- Average drill hole spacing within the deposits and
- Estimation parameters including the number of drill holes and assay composites used to estimate a block.

The Muntanga deposit has been classified as Indicated Mineral Resources where the average drill hole spacing is less than 50 m and blocks were estimated by pass 1 or pass 2 estimation parameters. Inferred Mineral Resources were classified where the average drill hole spacing was less than 75 m. No Measured Mineral Resources were classified at the Muntanga deposit.

The Dibbwi and Dibbwi East deposits have been classified as Indicated Mineral Resources where the average drill hole spacing is less than 80 m and blocks were estimated by pass 1 estimation parameters. Inferred Mineral Resources were classified where the average drill hole spacing was less than 150 m and blocks were estimated by pass 1 or pass 2 estimation parameters. No Measured Mineral Resources were classified at either the Dibbwi or Dibbwi East deposits.

Block model quantities and grade estimates were reviewed to determine the portions of the MRE having RPEEE from an open pit mine.

### Mining and Metallurgical Assumptions

Block model quantities and grade estimates were reviewed to determine the portions of the MRE having RPEEE from an open pit mine, based on parameters summarised in the table shown below. SRK considers that the blocks located within the conceptual pit envelopes show RPEEE and can be reported as a Mineral Resource.

| Parameter         | Value  | Unit                                |
|-------------------|--------|-------------------------------------|
| Uranium Price     | 100.00 | US\$/lb                             |
| Mining Cost       | 3.30   | US\$/ tonne mined                   |
| Processing        | 9.00   | US\$/tonne of feed                  |
| General and Admin | 1.50   | US\$/ tonne of feed                 |
| Mining Dilution   | 10     | %                                   |
| Mining Loss       | 5      | %                                   |
| Average Pit Slope | 39     | Degrees                             |
| Process Rate      | 3.50   | MIbs/annum,                         |
| Royalty           | 5      | % on uranium revenue                |
| In-Situ COG       | 90     | ppm U <sub>3</sub> O <sub>8</sub> * |

\* A U<sub>3</sub>O<sub>8</sub> 90 ppm cut-off value was calculated for all pits, except for Gwabi where a 110 ppm cut-off was applied due to significantly lower demonstrated recoveries.

Metallurgical testing was carried out by the previous owners including African Energy Resources and Denison Mines prior to GoviEx completing their own program of works. The testwork was carried out on samples from Muntanga, Dibbwi and Dibbwi East along as well as some work on Njame and Gwabi. The testwork focused on bottle rolls, column leaching (including geomechanical testing), ion exchange, impurity removal and uranium precipitation

The scope of test work for the samples generally included the following:

- Particle size distribution ("PSD") and chemical head assay
- Curing acid optimisation (agglomeration and soaking) tests
- Iso-pH (constant pH) acid consumption tests
- Uni-axial compression (stacking) tests and hydrodynamic column tests
- Leach column tests (6 m tall, 160 mm ID)
- Ion exchange/ neomembrane filtration/ acid neutralisation/ uranium precipitation
- Geochemical assays on residues and leach liquors.

Recoveries determined from the testwork are shown in the table below

| Recoveries  |      |   |
|-------------|------|---|
| Muntanga    | 93.0 | % |
| Dibbwi      | 92.2 | % |
| Dibbwi East | 89.7 | % |
| Njame       | 93   | % |
| Gwabi       | 73.1 | % |

## Appendix C JORC Table 1 for Muntanga Uranium Project MRE

As reported by Tombador in ASX announcement dated 18 August 2025.

### Section 1 Sampling Techniques and Data

| Criteria            | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| Sampling techniques | <ul style="list-style-type: none"> <li><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></li> </ul> | <ul style="list-style-type: none"> <li>Drilling at the Dibbwi East, Dibbwi, and Muntanga deposits was completed in three major phases. Historically, drilling was conducted by AGIP and the Zambian Geological Survey (1973 to 1984), followed later by OmegaCorp and Denison (2006 to 2012), and most recently by GoviEx between 2021 and 2024.</li> <li>Drilling at the Gwabi and Njame deposits was managed by AFR and completed between 2006 and 2009. GoviEx conducted limited drilling at Njame and Gwabi from 2022 to 2024.</li> </ul> <p><b>Dibbwi East, Dibbwi and Muntanga</b></p> <ul style="list-style-type: none"> <li>During Denison's tenure, all percussion chips were collected via a cyclone and split on-site at the time of drilling. The cuttings for each metre were put through a riffle splitter to give an approximate 1.5 kg primary sample, an approximate 1.5 kg field duplicate and, depending on the hammer size, a residual bulk sample of approximately 15 kg to 20 kg. Approximately 10 % of anomalous intercepts (more than twice the background level of counts per second ("cps") as determined by a handheld scintillometer) in RC holes were selected for assay in 2012.</li> <li>During the 2005 to 2007 drilling, approximately 1.5 kg primary samples representing anomalous intervals of RC holes that collapsed before they could be probed were also sent for pressed powder x-ray fluorescence ("XRF") analysis.</li> <li>In 2021 and 2022, no samples were collected from the DTH drilling as this drilling technique is an open-hole technique and therefore does not provide appropriate representative sample material for assaying.</li> </ul> <p><b>Gwabi and Njame</b></p> <ul style="list-style-type: none"> <li>AFR used well-documented procedures for RC and DDH sample logging. In general, RC chips were logged immediately after drilling whereas the core was logged after being carefully joined up and marked on a V-trough. The information recorded included lithological, structural, geotechnical, weathering/oxidation and mineralogical logs. For cored holes, the mineralised zones of each were selected at the discretion of the logging geologist.</li> </ul> |

| Criteria | JORC Code explanation | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|          |                       | <ul style="list-style-type: none"> <li>• The RC samples were collected as follows: <ul style="list-style-type: none"> <li>○ RC drill chips were collected at 1m intervals down-hole using a cyclone into PVC bags prior to splitting.</li> <li>○ The collected samples were riffle split using multiple passes through a single- stage riffle splitter; a final sample of approximately 2 kg was collected for submission to the laboratory for analysis.</li> <li>○ In wet holes, the samples were left to dry as best possible and then homogenised and quartered by hand.</li> <li>○ RC chip trays were systematically logged by collecting the sieved RC chips and storing them in a tray, with each labelled compartment of the tray containing the chips from 1 m.</li> </ul> </li> <li>• The DDH sampling methodology was as follows: <ul style="list-style-type: none"> <li>○ Sampling was preceded by radiometric scanning of the core whilst on the V- frame. Scanning was carried out using either a RS-125 spectrometer or an Exploranium GR-110G handheld scintillometer. Care was taken to ensure minimum influence from any possible source of ionising radiation, thus scanning of the core on the V-trough was carried out at a minimum distance from any suspected ionising radiation source.</li> <li>○ The maximum sample length was 1 m and the minimum sample length was 0.25 m.</li> <li>○ The total width of the sampled zone extended 2 m above and below the mineralised zone as determined by the scintillometer readings.</li> <li>○ The other guiding factor to sampling besides the scintillometer readings was lithology. Sampling across lithologies was avoided where possible.</li> <li>○ NQ core was sampled using half-core samples, while the PQ core was sampled using a core saw taking a 25 mm wide 'fillet' from the core width.</li> <li>○ Trained and supervised technicians sampled the drill core. Each sample was taken from the left-hand half of each piece of core for that metre (leaving the half with the orientation line and/or metre marks in the tray) and placed into an appropriate sample bag.</li> <li>○ Calico sample bags with drawstrings were used for core sampling. Sample tickets were used in the sampling process with one half (identical halves) of each ticket, which had a printed sequence of sample numbers (six figures), placed in the calico sampling bag.</li> <li>○ The sample tickets were annotated with the drill hole number and the sample interval. As part of the quality control protocols, the technician verified that the metered interval marked on the core matched the metred interval written on the sample ticket and matched the metered interval on</li> </ul> </li> </ul> |

| Criteria            | JORC Code explanation                                                                                                                                                                                                                                                                                                                     | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| Drilling techniques | <ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul> | <p>the sample form. The technician verified that the corresponding sample number on the sample form, for that interval, matched the sample number of the sample ticket, and matched the sample number written on the sample bag.</p> <p><b>Dibbwi East, Dibbwi and Muntanga</b></p> <ul style="list-style-type: none"> <li>Historically, all holes were drilled vertically, and no down-hole survey data were available for historic drilling prior to the 2006 OmegaCorp drilling campaigns.</li> <li>OmegaCorp's 2006 and Denison's 2007 to 2012 drilling campaigns consisted of DDH and RC drilling, predominately drilled vertically, along with some inclined holes. Limited checks on hole deviation demonstrated deviations of less than 2°. All DDH were drilled at angles ranging from 55° to 80°, and at a number of azimuths although dominantly towards 135° or 315°. Down-hole survey measurements were taken using a single-shot camera at 15 m down-hole intervals.</li> <li>During the 2021 and 2022 GoviEx drilling campaigns, down-hole deviation surveys were conducted using a Boart Longyear Trushot digital survey tool. Deviation survey measurements were done at 5 m to 10 m interval spacing depending on the total depth of the hole.</li> <li>Core logging and sampling methodologies used by GoviEx closely follow the practices used by Denison.</li> <li>All drill cores and chips were systematically logged with a Terraplus RS-125 Gamma-Ray Spectrometer/ Scintillometer. This allows the geologist to identify uranium mineralisation in the core and to select intervals for geochemical sampling.</li> </ul> <p><b>Gwabi and Njame</b></p> <ul style="list-style-type: none"> <li>The RC drilling technique was the primary method for obtaining suitable samples for MRE at these deposits and was carried out along drill lines spaced between 25 m and 50 m apart along prospective anomalies. All RC drilling at Njame and Gwabi was completed by Capital Drilling (Zambia) Limited using rig types typically similar to Schramm 450, medium-sized truck-mounted rigs with air capability of 1,100 cfm/350 psi. All RC drilling was completed with a 5" face hammer.</li> <li>The majority of the DDH drilling was completed in 2008 and was carried out by Capital Drilling (Zambia) Limited. A truck-mounted LF-90 (Rig31) and a truck-mounted LF-90 (Rig26) rig were used. All DDHs were completed using PQ and NQ wireline tools.</li> </ul> |

| Criteria              | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                              | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>Since 2021, only diamond drill core has been sampled for assay by GoviEx. The core is marked for geotechnical logging and photographed before being transferred to the core farm where it is logged, marked for sampling, split, bagged and sealed for transport to the Ndola, Zambia prep facility of ALS Global.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Drill sample recovery | <ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>                           | <ul style="list-style-type: none"> <li>No detail has been provided regarding core recovery in historical drilling, however for the drilling programs in 2021 and 2022 it is noted that core recovery was recorded and was generally at 90% or above.</li> <li>Based on the information available, there is nothing to indicate that bias is being introduced into the sampling based on sample recovery. HQ3 triple tube coring technique was used to minimize core losses, which were minimal. Mineral Resource Estimates are based on downhole radiometric data so the potential effects of poor sample recovery introducing bias is low.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Logging               | <ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul> | <p><b>Dibbwi East, Dibbwi and Muntanga</b></p> <ul style="list-style-type: none"> <li>Drill chip samples from RC and DTH drilling were laid out in piles next to the rigs for geological logging. They were logged for lithology, grain size, alteration, and colour. Representative samples were collected in chip trays for eventual relogging if required and storage at the Muntanga Camp core yard.</li> <li>All DDH were logged for lithology, structure, alteration, mineralisation and geotechnical characteristics.</li> <li>Prior to core logging, down-hole geophysical probe information is reviewed, with the major lithological contacts, structures and mineralised horizons being inferred from the Gamma and conductivity readings. These inferences are then reviewed alongside the core.</li> <li>The core is then measured and metre marked, and the core yard technician records core recovery, longest piece and scintillometer readings.</li> <li>Once the core is marked up, a geologist records lithology, alteration, structure and faults.</li> <li>Down-hole geophysical logging was conducted to measure the electrical properties of the rock from which lithologic information can be derived and natural gamma radiation, from which an indirect estimate of uranium content can be made. The down-hole geophysical probes measure the following parameters: conductivity, resistivity, self-potential, single point resistance, deviation and natural gamma.</li> <li>Denison used an in-house developed computer programme known as GAMLOG to convert the measured cps of the gamma rays into an equivalent per</li> </ul> |

| Criteria                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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|                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p>cent <math>U_3O_8</math> (<math>eU_3O_8\%</math>). GAMLOG was based on other “standard” grade calculation programs that were developed within the uranium industry using Scott’s Algorithm developed in 1962.</p> <ul style="list-style-type: none"> <li>Down-hole gamma data collected by GoviEx were converted into <math>eU_3O_8</math> using the ALT Wellcad software supplied by an external geophysical contractor, Terratec Geophysical Services. The final data were transferred to GoviEx as .csv format files for input into the master drill hole database maintained by GoviEx.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p><b>Gwabi and Njame</b></p> <ul style="list-style-type: none"> <li>AFR used well-documented procedures for RC and DDH sample logging. In general, RC chips were logged immediately after drilling whereas the core was logged after being carefully joined up and marked on a V-trough. The information recorded included lithological, structural, geotechnical, weathering/ oxidation and mineralogical logs. For cored holes, the mineralised zones of each were selected at the discretion of the logging geologist.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul> | <p><b>Dibbwi East, Dibbwi and Muntanga</b></p> <ul style="list-style-type: none"> <li>Records and details for drilling conducted on the Muntanga, Dibbwi and Dibbwi East deposits prior to 2006 (circa 1980) are not available to allow sufficient verification of data collected during this timeframe. Therefore, all drilling prior to 2006 has been excluded from the MRE process.</li> <li>Drilling conducted by OmegaCorp (2006) and Denison (2007 to 2012) included both percussion and diamond drilling. Drill core and/or chips were photographed, logged, marked for sampling, split, bagged, and sealed for shipment at their field logging facility.</li> <li>From 2006 to 2008, the samples were transported in a dedicated truck from Zambia to Johannesburg, South Africa where Genalysis Laboratory Services (“Genalysis”) operates a dedicated sample preparation facility. Sample preparation was carried out via a process of drying, crushing and milling of RC and diamond core samples. Crushers were cleaned with a silica rock (waste rock) after every sample. Milling was done in a ring and puck pulveriser and contamination was avoided by cleaning with compressed air and silica rock (waste rock) after every sample. With every batch of 40 samples one waste rock blank was assayed, to monitor contamination.</li> <li>From 2009 to 2012, sample preparation was undertaken at ALS Chemex in Johannesburg. Received sample information was verified by ALS personnel and logged in the ALS tracking system; a sample receipt and sample list were</li> </ul> |

| Criteria                              | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                         | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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|                                       |                                                                                                                                                                                                                                                                                                                                                                               | <p>generated and sent to the appropriate authorised Denison personnel. Sample preparation consisted of weighing and drying of each sample, followed by fine crushing of the entire sample to 70 % passing -2 mm. A 250 g split was collected from each sample and pulverised to 85 % passing 75 microns for analysis.</p> <p><b>Gwabi and Njame</b></p> <ul style="list-style-type: none"> <li>Sample preparation on site was restricted to core logging and splitting. Once individual samples were placed in the calico bags, along with the sample ticket, the bags were closed and taped firmly.</li> <li>ALS Chemex Ltd was used as the principal analytical laboratory company for U<sub>3</sub>O<sub>8</sub> analysis. The sample preparation was completed at ALS Chemex Johannesburg, with analytical analysis (i.e. assaying) of the sample pulps completed at either the ALS Chemex analytical laboratories in Johannesburg or Vancouver, Canada. The ALS Chemex laboratories in Johannesburg and Vancouver are both ISO 9001:2000 accredited.</li> </ul> |
|                                       |                                                                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>The analytical method used by ALS Chemex is ME-XRF 05. The method description for this is as follows: "A pressed pellet is prepared and analysed by wavelength dispersive XRF for the selected elements. Uranium (DL-2.5 ppm), converted to U<sub>3</sub>O<sub>8</sub> (by ALS Chemex) using conventional conversion factors."</li> <li>2021, GoviEx used Ndola, Zambia prep facility of ALS Global. Here the samples are crushed to &gt;70 % passing through a 2 mm screen, and a 250 g subsample is collected and pulverised to &gt;85 % passing through a 75-micron screen (Tyler 200 mesh). The pulverised sample is then bagged and dispatched to ALS Global's Johannesburg analytical laboratory.</li> <li>Since 2021, sample analysis undertaken by ALS Global (ALS) has used their ME-MS61 technique which involves a four-acid digest followed by ICP-MS and ICP-AES. Results are sent via email to be authorised by GoviEx personnel for incorporation into the master sample database.</li> </ul>                  |
| Verification of sampling and assaying | <ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul> | <ul style="list-style-type: none"> <li>Limited down-hole radiometric QAQC data are available to support the historical drilling completed prior to 2006, however Denison's drilling campaigns, which represent the majority of historical data for the Muntanga, Dibbwi and Dibbwi East deposits, used a variety of systematic checks and standards for routine checking and calibration of down-hole radiometric logging tools.</li> <li>Probe calibration was undertaken initially in the USA, using the Grand Junction DOE pits prior to delivery to site. Further periodic checks were undertaken using drill hole MTC51600-04 as a standard. If problems were detected in the</li> </ul>                                                                                                                                                                                                                                                                                                                                                                        |

| Criteria | JORC Code explanation | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|          |                       | <p>probes in the test hole located at Muntanga, the equipment was sent back to the USA for repair and calibration.</p> <ul style="list-style-type: none"> <li>• An exercise of repeat down-hole probing was completed by Denison on 14 selected drill holes to review the repeatability of the results from the down-hole radiometric probe. Although the exercise was based on a relatively small eU<sub>3</sub>O<sub>8</sub> database, results of the study suggested that the down-hole probe was performing within acceptable limits.</li> <li>• CSA Global ("CSA") conducted data verification exercises in 2009 and 2012 to support the historical MRE updates completed by CSA. The following items were included in their data verification process, including exploration protocols used by Denison: <ul style="list-style-type: none"> <li>○ Core sampling, sample preparation and assaying</li> <li>○ QAQC control procedures</li> <li>○ Drill hole collar and down-hole deviation surveys</li> <li>○ Down-hole radiometric logging procedures and results and</li> <li>○ Database validation.</li> </ul> </li> <li>• No material issues were identified by CSA regarding data collected by Denison. For drill holes completed prior to Denison (circa 1980) on the Muntanga and Dibbwi deposits with collar prefixes 'DDH' and 'DWD', a number of data concerns were identified which could not be resolved due to insufficient information available. Therefore, these drill holes were excluded from use within the MRE process.</li> <li>• AFR completed twin hole drilling of RC and DDH to confirm AC holes, as well as DDH to confirm RC holes. A total of 23 twins were completed and compared versus the original holes during the exploration programmes at Njame and Gwabi. Although some of the holes were not directly comparable due to extra sampling requirements, the results indicate that the comparison between twin holes is generally acceptable.</li> </ul> |
|          |                       | <ul style="list-style-type: none"> <li>• SRK conducted a review of the Project drill hole assay database, comparing database entries to the original Lab assay certificates. Approximately 10 % of historical assay database entries and 85 % of recent assay database entries were validated against the original Lab assay certificates, and no errors were noted.</li> <li>• No data validation was conducted on historical drill holes completed prior to 2006, as insufficient documentation and details were available for review. Therefore, SRK excluded all historical data collected prior to 2006 from the MRE process.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|                         |                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>During the 2021 and 2023 drilling campaigns on the Dibbwi East deposit, radon contamination was identified within some drill holes, causing inflated down-hole radiometric signatures and overestimated eU<sub>3</sub>O<sub>8</sub> grades within those holes. The down-hole location and extent of the radon contamination was found to be associated with the presence of fracturing within the drill hole and depth of the water table. Where fractures were encountered above the water table, radon contamination was generally limited to above the water, and vice versa.</li> <li>SRK reviewed the down-hole radiometric and eU<sub>3</sub>O<sub>8</sub> profiles for all 2021 and 2023 drill holes, and where radon contamination was identified, adjusted (corrected) the eU<sub>3</sub>O<sub>8</sub> profiles to produce a more robust eU<sub>3</sub>O<sub>8</sub> grade profile.</li> <li>SRK also reviewed the down-hole radiometric and eU<sub>3</sub>O<sub>8</sub> profiles for all historical drill holes (circa 2006 to 2012), and where radon contamination was identified, adjusted (corrected) the eU<sub>3</sub>O<sub>8</sub> profiles to produce a more robust eU<sub>3</sub>O<sub>8</sub> grade profile. A total of 167 drill holes were identified as having variable degrees of suspected radon contamination and were adjusted accordingly to produce more robust eU<sub>3</sub>O<sub>8</sub> grade profiles.</li> <li>SRK compared down-hole radiometric probe eU<sub>3</sub>O<sub>8</sub> grade data to corresponding geochemical assays for drill holes located on the Muntanga, Dibbwi and Dibbwi East deposits. The comparison was conducted for each deposit separately and data were segregated into historical data collected by Denison and recent data collected by GoviEx. This analysis was completed to establish a radiometric- grade correlation to use for mineral resource estimation purposes</li> </ul> |
| Location of data points | <ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul> | <b>Dibbwi East, Dibbwi and Muntanga</b> <ul style="list-style-type: none"> <li>All historical data collected prior to 2006 were collected using the UTM Coordinate: Arc 1950 Map Datum, Zone 35S. Drill collar surveys were completed by Datum Surveying Consultants, from Lusaka, Zambia, using a high-precision GPS.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                         |                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>Post 2006, drill collar locations were spotted on a grid and surveyed by differential base station GPS using the WGS84 UTM zone 35S reference datum. Drilling was conducted on a nominal drill hole grid spacing of 200 m northeast-southwest by 100 m northwest-southeast. Drill collar elevations were estimated by the Denison DGPS system, which was on average approximately 8m lower than the previously used elevation datum for historical holes drilled in the 1980s. As a result, all historical data had been adjusted in elevation to fit the</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|                               |                                                                                                                                                                                                                                                                                                                                                          | <p>Denison elevation datum at that time.</p> <ul style="list-style-type: none"> <li>For the 2021 to 2023 drilling campaigns completed by GoviEx, all drill collar locations were initially spotted using a handheld GPS and final collar surveys were performed by professional surveyors (Benchmark Geospatial Engineering Consultants) using DGPS systems using the WGS84 UTM Zone 35S reference datum. Base stations were used as control points for the 2021 and 2022 final surveys. Check surveys of historical collar locations were also performed during the 2021 and 2022 final surveys on all deposits.</li> <li>As part of the 2021 and 2022 drilling campaigns, check surveys were conducted on a limited number of historical drill hole collars to verify the location and relative position of the historical collars to drill holes completed by GoviEx. Through this verification exercise, it was determined that the UTM WGS84 drill hole collar coordinates for the historical drill holes were on average approximately 7.25 m off in the easting coordinate and 0.15 m off in the northing coordinate. Therefore, all historical collar coordinates for drill holes located on the Muntanga, Dibbwi and Dibbwi East deposits were shifted to align with the 2021 to 2023 survey locations.</li> <li>In addition, all drill hole collar elevations were adjusted to align with the 2023 LIDAR survey conducted on the Muntanga Project area in Q1 2023. All drill hole collar adjustments were completed in preparation for mineral resource estimation purposes.</li> </ul> <p><b>Gwabi and Njame</b></p> <ul style="list-style-type: none"> <li>Collar positions for all holes were initially established using handheld GPS. Drill sites and access were cleared using a bulldozer when required and the drill position was re-marked using handheld GPS. Upon hole completion, each drill hole was left with a polyvinyl chloride ("PVC") collar tube cut at ground level. The collar coordinates were re-checked using handheld GPS. Subsequently, most drillhole collars were surveyed with a differential global positioning system ("DGPS") by a professional surveyor (Chris Kirchhoff) and Lusaka-based Rankin Engineering.</li> </ul> |
| Data spacing and distribution | <ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> </ul> | <ul style="list-style-type: none"> <li>From 2021 to 2023 GoviEx carried out drilling mostly on the Dibbwi East deposit to infill the existing drill pattern to a 100 m line spacing with drill holes at 50 m between holes. Selected areas were drilled at a closer spacing of 25 x 25 m to assess the continuity of mineralisation for MRE purposes.</li> <li>The AC method was only used at the early-stage exploration at Njame in 2006, and all subsequent drilling at the Njame and Gwabi deposits was completed by RC and DDH techniques.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| Criteria                                                | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                            | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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|                                                         | <ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>RC drilling was used for obtaining suitable samples for MRE at the Njame and Gwabi deposits and was carried out along drill lines spaced between 25 m and 50 m apart along prospective anomalies.</li> <li>No sample compositing has been applied.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> </ul> | <ul style="list-style-type: none"> <li>The uranium bearing horizons at Dibbwi East, Dibbwi &amp; Muntanga follow the stratigraphy and are flat-lying. At Njame &amp; Gwabi uranium mineralization has a gentle dip of 10-20 degrees, Most holes have been drilled vertical which is the optimum angle for testing the mineralization. No bias in the drilling orientation has been identified.</li> <li>During the 2021 and 2022 GoviEx drilling campaigns, core orientation was conducted using a Boart Longyear Trucore UPIC orientation tool and down-hole spear. Orientation of the drill core was completed on every drill run for the DDH.</li> <li>In 2023, a structural defect analysis was conducted across the Project area using only geotechnical logging data from 13 out of 14 drillholes, due to joint orientation logging issues and low-confidence data from earlier resource holes. At Dibbwi Pit a steep NW dipping set was present but not consistently detected in both boreholes due to orientation bias, however at Dibbwi East Pit although orientations varied, all identified joint sets were assumed to be present throughout the pit.</li> <li>Although some variations in joint sets were identified per drillhole, the absence of a joint set in one drillhole, where it was present in others, was considered unreliable due to potential drillhole orientation biases. Joint sets identified in one pit but not in others were considered to be ubiquitous across all sites and applied to all pits. The joint data presented in this section was used as the basis to determine the risk of structurally controlled failures across the study area.</li> </ul> |
| Sample security                                         | <ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>                                                                                                                                                                                                                                                                                                                                  | <p><b>Dibbwi East, Dibbwi and Muntanga</b></p> <ul style="list-style-type: none"> <li>From 2006 to 2008 following sample preparation, the assay pulps were forwarded by Genalysis to its Perth, Australia assay laboratory where the samples were held in secure, quarantined storage.</li> <li>Between 2009 and 2012, sample analysis was undertaken at ALS Minerals in Johannesburg, South Africa where access to the assay laboratory premises was restricted by an electronic security system and sample results were stored using encryption and password protection.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| Criteria          | JORC Code explanation                                                                                               | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|                   |                                                                                                                     | <b>Gwabi and Njame</b> <ul style="list-style-type: none"> <li>AFR drilling procedures required samples to be taped closed once taken from the RC sampling site or diamond core sampling facility. Samples were then transported directly to Lusaka, Zambia for air freight to ALS Chemex Johannesburg.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Audits or Reviews | <ul style="list-style-type: none"> <li><i>The results of any audits of sampling techniques and data.</i></li> </ul> | <ul style="list-style-type: none"> <li>SRK is not aware of any independent audits or reviews that have been undertaken on the Project, except for the verification activities completed by previous operators and CSA described in preceding sections.</li> </ul> <b>Competent persons' comments:</b> <ul style="list-style-type: none"> <li>In the opinion of the CP, the sample preparation, security, and analytical procedures meet industry standards, and the QAQC programmes, as designed and implemented by GoviEx and past operators, are adequate; consequently, the assay and down-hole probe data within the drill hole database are suitable for MRE purposes. The 2024 drilling was primarily outside of the Muntanga, Dibbwi and Dibbwi East mineralised zones, and drilled for sterilisation, hydrological, and geotechnical purposes and as such not used in the MRE.</li> <li>The CP has reviewed and analysed the results of data verification programmes conducted by previous companies and accepts the results of these programmes. Based on this review and analysis, along with the additional data verification conducted directly by SRK, the CP is of the opinion that the Project drill hole database is adequate to support the current geological interpretation of the Project uranium deposits and to support the estimation of Mineral Resources.</li> </ul> |

## Section 2 Reporting of Exploration Results

| Criteria                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| <i>Mineral tenement and land tenure status</i> | <ul style="list-style-type: none"> <li><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul> | <ul style="list-style-type: none"> <li>The Project encompasses three mining licences – Muntanga (Licence no. 13880- HQ-LML), Dibbwi (Licence no. 13881-HQ-LML), and Chirundu (Licence no. 12634- HQ-LML), covering 691 km<sup>2</sup>. Additionally, the Company holds two exploration licences for Nabbanda (Licence no. 22803-HQ-LEL) and Chirundu Extension (Licence no 22075-HQ-LEL), and a recently granted mining licence for Kariba Valley (Licence no. 38555-HQ-LML), which expands the total combined area to 1,100 km<sup>2</sup>. The Mineral Resources reported herein are contained within these licences.</li> <li>100% of the Muntanga and Dibbwi mining licences, which comprise the Muntanga, Dibbwi and Dibbwi East deposits, was acquired by GoviEx in a share purchase agreement from Rockgate Capital Corporation, a wholly owned subsidiary of Denison Mines Corporation on June 13, 2016. 100% of the Chirundu mining licence, which contains the Njame (north and south) and Gwabi deposits, and the Kariba Valley (Chisebuka) exploration licence, was acquired from AFR, on October 31, 2017.</li> <li>The Nabbanda exploration licence, acquired by GoviEx on February 5, 2019, was successfully renewed and approved in 2023. The Chirundu Extension exploration licence, a new GoviEx application, was granted in 2023. In 2024, GoviEx Uranium Zambia Limited applied for the conversion of the Kariba Valley exploration licence to a mining licence. The application has been validated was granted final approval from the Mining Licence Committee in December 2024.</li> <li>In 2008, the Zambian Government introduced the Mines and Minerals Development Act of 2008, to which all tenements are required to conform. In 2015, the Government repealed the 2008 Act and enacted the current Mines and Minerals Development Act of 2015. according to the Act, exploration licences can have a maximum size of 2,000 km<sup>2</sup> and licence corners must conform to a six-arc-second graticular grid. Each company is allowed a total holding area of 10,000 km<sup>2</sup>.</li> </ul> |
| <i>Exploration done by other parties</i>       | <ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>Uranium was first identified in the area in 1957 by ground survey which located five anomalous areas in the vicinity of Bungua Hill, west of Siavonga. In 1958 and 1959, Chartered Exploration found low-grade uranium mineralisation that could be followed for over 800 m of strike extent.</li> <li>The main exploration took place between the late 1970s and mid 1980s initially by the Geological Survey of Zambia (“GSZ”), followed by AGIP SpA (“AGIP”), an Italian petroleum company. The AGIP exploration campaign included a regional ground radiometric surveying programme which highlighted numerous</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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|         |                                                                                                                          | <p>radiometric anomalies along the northern shores of Lake Kariba including Dibbwi and Chisebuka. Several of the anomalies were investigated via more detailed ground radiometric surveying and subsequent drilling. Their campaign predominantly focused on the Muntanga and Dibbwi deposits, and in 1983/4 a small uneconomic resource was outlined at Njame but AGIP ceased work in 1985.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Geology | <ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul> | <ul style="list-style-type: none"> <li>• The Project area is situated within the Karoo Supergroup, which comprises thick, carboniferous to late Triassic age, terrestrial sedimentary strata and is widespread across much of what is now southern Africa.</li> <li>• The Karoo Supergroup in the Project area consists of three formations within the Lower Karoo; the Siankondobo Sandstone Formation, overlain by the Gwembe Coal Formation, which itself is overlain by the Madumabisa Mudstone Formation. The Madumabisa Formation is unconformably overlain by the Upper Karoo which consists of four formations; the Escarpment Grit is overlain by the Interbedded Sandstone and Mudstone Formation, followed by Red Sandstone which is finally capped by the Jurassic Bakota Basalt Formation.</li> <li>• The Project is situated in the mid-Zambezi Rift Valley. In the region, known uranium mineralisation typically occurs within the Upper Karoo. At the Project, all the known uranium mineralisation occurs within the Escarpment Grit. The underlying Madumabisa Mudstone appears to have acted as an impermeable barrier controlling the base of the mineralisation.</li> <li>• Uranium mineralisation appears to have been introduced after sedimentation (epigenetic) and occurs as fillings into pore spaces, fractures, joints, coatings on sand grains and occasionally along steeply dipping cross beds.</li> <li>• Stratabound uranium mineralisation in the Escarpment Grit is known in the lower part of the “Meandering Facies” at Njame, and the upper part at Dibbwi. Association with boundaries between sandstone-dominated stratigraphic units suggests that permeability contrast is a factor controlling uranium mineralisation.</li> <li>• Widespread soft-sediment folds suggest syn-depositional seismic activity and fault re-activation, with potential seismic pumping of diagenetic fluids contributing to the mineralisation event.</li> <li>• The mineralised zones are offset and impacted by various faults and fractures, but the mineralisation itself does not appear to have any significant structural controls.</li> <li>• At Muntanga, Dibbwi and Dibbwi East, northeast-trending faults likely controlled deposition of the Escarpment Grit “Braided Facies”, and fault-related folds may control blind mineralisation in the Dibbwi and Dibbwi East area.</li> </ul> |

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|                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>The Njame uranium deposit consists of Escarpment Grit exposed on a gentle dip slope which faces to the southeast. In the northwest, the slope is a much steeper scarp controlled by the position of a northwest dipping normal fault.</li> <li>Gwabi uranium mineralisation forms a broadly tabular body that dips very gently to the southeast and occurs at very shallow depths of between 3 m and 29 m below surface. In the northwest, the slope is a much steeper scarp controlled by the position of a northwest dipping normal fault. Minor post-mineralisation faulting has locally caused metre-scale offsets to the mineralisation and may have truncated the mineralisation along its southern boundary.</li> </ul>                                                                                                                                                                                                                                                      |
|                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>The source of the uranium is believed to be the surrounding Proterozoic gneisses and plutonic basement rocks. Having been weathered from these rocks, the uranium was dissolved, transported in solution and precipitated under reducing conditions in siltstones and sandstones. Post-lithification fluctuations in the groundwater table caused dissolution, mobilisation and redeposition of uranium in reducing, often clay- rich zones and along fractures.</li> <li>Mineralisation is not strictly associated with a particular unit in the stratigraphic section. It is observed to occur in both the fine-grained and coarser material and in mudstones, especially where fractures and mud balls occur. Some mineralisation occurs in association with manganese oxide or disseminated with pyrite.</li> <li>Mineralisation in some bore holes is seen to occur where there was a grey alteration, limonite and feldspar alteration and in dark grey mudstones.</li> </ul> |
| Drill hole Information | <ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>Easting and northing of the drill hole collar</li> <li>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>Dip and azimuth of the hole</li> <li>Down hole length and interception depth</li> <li>Hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the</li> </ul> | <p>The large volume of data makes reporting of all exploration results not practical. Information that is considered material has been included in:</p> <ul style="list-style-type: none"> <li><a href="#">Tombador ASX release 18 August 2025 - Appendices</a></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|                                                                  | report, the Competent Person should clearly explain why this is the case.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Data aggregation methods                                         | <ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging a techniques, maximum and/or minimum grade meth truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul> | See <a href="#">Tombador ASX release 18 August 2025 - Appendices</a> for list of significant intercepts. These were calculated as using the following parameters: U <sub>3</sub> O <sub>8</sub> at minimum width of 1m, internal dilution up to 0.5m waste with a minimum grade of final composite of 100ppm U <sub>3</sub> O <sub>8</sub>                                                                                                                                                                                                                                                                        |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>Drill hole orientations was mostly vertical as the dip angle of mineralisation is between 5 to 10°               <ul style="list-style-type: none"> <li>(a) It is assumed that all downhole intercept reported are close to true width.</li> </ul> </li> </ul>                                                                                                                                                                                                                                                                                                             |
| Diagrams                                                         | <ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>Diagrams are provided within the body of report.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Balanced reporting                                               | <ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>                                                                                                                                                                                                                                                                                                                                                          | <p>The large volume of data makes reporting of all exploration results not practical. Information that is considered material has been included in</p> <ul style="list-style-type: none"> <li><a href="#">Tombador ASX release 18 August 2025 - Appendices</a></li> </ul>                                                                                                                                                                                                                                                                                                                                         |
| Other substantive exploration data                               | <ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>A series of metallurgical testwork programs covering leaching, uranium recovery via ion exchange, impurity removal and uranium precipitation has been carried on multiple composite samples representing each of the ore bodies</li> <li>A number of waterbores were drilled in and around the deposits for the purpose of dewatering studies as well for water supply purposes. The results shows that dewatering can be achieved by a use of dewatering boreholes around the proposed pits as well as in pit dewatering. There is also sufficient groundwater</li> </ul> |

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|              |                                                                                                                                                                                                                                                                                                                                                                                                                   | <p>to supply the future operations.</p> <ul style="list-style-type: none"> <li>A number of geotechnical drillholes were completed to determine optimal pit slope angles, as well as for future civil works.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Further work | <ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul> | <p>In 2025 a campaign started testing high priority areas, ranging from near-mine targets that could extend Muntanga and Dibbwi to a potential larger-scale opportunity at Kariba Valley, situated on strike and on trend 70 kilometres to the south-east of Muntanga.</p> <p>The two main targets being;</p> <ul style="list-style-type: none"> <li>Muntanga East where follow up historical intercepts over a radiometric anomaly located five kilometres from the planned Muntanga open pit, in the same Escarpment Grit Formation host rocks that contain the current resource. Geological interpretation of existing data suggests a conceptual shallow exploration target ranging from two to four million pounds of <math>U_3O_8</math> at grades between 150 and 350 ppm; and</li> <li>Kariba Valley where available drilling data as well as ground radiometric and mapping data confirms that the Chisebuka mineralisation remains open up-dip, down-dip at depth and potentially on strike. Geological modelling suggests a shallow, gently dipping mineralized body that can be traced for approximately 4 km along strike and up to 1 km across, with mineralised horizons cropping out from surface to roughly 110 m depth. On this basis, GoviEx has delineated a conceptual model to guide exploration with targets of 20–30 million lb <math>U_3O_8</math>, and grades estimated between 150–300 ppm, consistent with the grades already defined at Muntanga-Dibbwi.</li> </ul> |

## Section 3 Estimation and Reporting of Mineral Resources

| Criteria                  | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| Database integrity        | <ul style="list-style-type: none"> <li>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</li> <li>Data validation procedures used.</li> </ul>                                                                                                                                                                                  | <p><b>Dibbwi East, Dibbwi and Muntanga</b></p> <ul style="list-style-type: none"> <li>In 2009, data were entered into DHLogger software on laptops in the field and then transferred into a Fusion database. Hard copies of drill logs are stored at the site.</li> <li>At GoviEx in 2021 and 2022, the DDH core data were collected using tablets and the Seequent MX Deposit Application, with data stored directly in the cloud. Local backup and backup to the company's cloud server were carried out regularly. Most of the core mark-ups and photography are done on the drill pad so that the quality of the core is not lost during transport to the core farm.</li> <li>Data from the 2006 to 2012 drilling programme was converted by Denison using an in-house developed computer program known as GAMLOG to convert the measured cps of the gamma rays into an equivalent per cent <math>U_3O_8</math> ("e<math>U_3O_8</math>%"), while down-hole gamma data collected by GoviEx from 2021 to 2024 were converted into e<math>U_3O_8</math> using the ALT Wellcad software supplied by an external geophysical contractor, Terratec Geophysical Services.</li> </ul> |
| Site visits               | <ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>Mr Randabel, as Chief Geologist at GoviEx Uranium has directly supervised the field teams carrying out the exploration, resource drilling and sampling, and has been to site a number of times since 2017. He is familiar with the drilling techniques, sampling protocols used. Furthermore, he fully understands the geology, mineralisation and controls described in the document.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Geological interpretation | <ul style="list-style-type: none"> <li>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</li> <li>Nature of the data used and of any assumptions made.</li> <li>The effect, if any, of alternative interpretations on Mineral Resource estimation.</li> <li>The use of geology in guiding and controlling Mineral Resource estimation.</li> <li>The factors affecting continuity both of grade and geology.</li> </ul> | <ul style="list-style-type: none"> <li>The primary uranium mineralisation in the Karoo rocks of the Project conforms to a sandstone-hosted fluvial channel-type deposit. Sandstone uranium deposits are contained within medium to coarse-grained sandstones deposited in a continental fluvial or marginal marine sedimentary environment.</li> <li>Impermeable shale or mudstone units are interbedded in the sedimentary sequence and often occur immediately above and below the mineralised horizon. Uranium is mobile under oxidizing conditions and precipitates under reducing conditions, and thus the presence of a reducing environment is essential for the formation of uranium deposits in sandstones.</li> <li>Mineralisation domains for the Gwabi and Njame deposits were generated using the three-dimensional ("3D") software package Gemcom Surpac® ("Surpac"). Uranium mineralisation occurs in fine to coarse-grained sedimentary units consisting of siltstone, sandstones, pebbly/gritty sandstones, and grits-to-pebble conglomerates. Mineralised lenses occur as sub-parallel</li> </ul>                                                               |

|                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p>layers with shallow dips of 2° to 5° to the southeast at Njame and to the east-northeast at Gwabi and were defined using a 100 ppm U<sub>3</sub>O<sub>8</sub> COG.</p> <ul style="list-style-type: none"> <li>At Njame, the main concentration of uranium mineralisation occurs at the contact between sedimentary sequences where there is rapid change from fine to coarse sediments. At Gwabi, the main concentration of uranium mineralisation is hosted in a 10 m to 20 m thick coarse-grained sandstone located above a thick siltstone/ mudstone unit.</li> <li>Mineralisation domains used for MRE within the Muntanga, Dibbwi and Dibbwi East deposits have been defined based on grade shells generated using a 100 ppm eU<sub>3</sub>O<sub>8</sub> cut-off with an 80 ppm eU<sub>3</sub>O<sub>8</sub> cut-off low-grade halo. The updated mineralisation domain models incorporate additional drill hole information and database QAQC conducted since the previous MREs were completed in 2023 for Muntanga, Dibbwi East and Dibbwi (SRK, 2023). 3D grade shells were generated using Leapfrog software predicated on equivalent uranium (eU<sub>3</sub>O<sub>8</sub>) grade data obtained from down-hole radiometric probing.</li> </ul> |
| <b>Dimensions</b>                          | <ul style="list-style-type: none"> <li><i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>Dibbwi East is the largest deposit at 2,900 m length, 690 m width and 100 m depth. Dibbwi East is a flat lying orebody striking 035. The Dibbwi deposit is 2,300 m long, 500 m width and 60 m depth. Dibbwi is a flat lying orebody striking 045. The Muntanga deposit is 1,300 m length, 1,000 m width and 50 m depth. Muntanga is a flat lying orebody shallowly dipping (5°) to the south-east.</li> <li>The Njame deposit is 1,100 m in length, 460 m in width and 40 m deep. Njame strikes 045 and dips 07/135. The Gwabi deposit is 800 m in length, 340 m in width and 35 m deep, striking 214.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Estimation and modelling techniques</b> | <ul style="list-style-type: none"> <li><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></li> <li><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></li> <li><i>The assumptions made regarding recovery of by-products.</i></li> </ul> | <ul style="list-style-type: none"> <li>The Mineral Resource model prepared by SRK considers 2,366 historical drill holes totalling 191,711 m of drilling completed between 2006 and 2012, and 468 drill holes drilled by GoviEx from 2021 to 2023. The MRE work was completed by André Deiss, Pr.Sci.Nat. P.Geo., (CP). The effective date of the Mineral Resource statement is January 31, 2024.</li> </ul> <p><b>Gwabi and Njame</b></p> <ul style="list-style-type: none"> <li>MREs for the Gwabi and Njame deposits were originally developed by AFR in February and December 2009, respectively. SRK reviewed the drill hole databases, geological models, and MREs for the Gwabi and Njame deposits and considers these MREs to be reasonable representations of the global U<sub>3</sub>O<sub>8</sub> mineral resources in these deposits at the current level of sampling and geological understanding. It is the opinion of the CP that the Mineral Resources</li> </ul>                                                                                                                                                                                                                                                                        |

- *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*
- *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
- *Any assumptions behind modelling of selective mining units.*
- *Any assumptions about correlation between variables.*
- *Description of how the geological interpretation was used to control the resource estimates.*
- *Discussion of basis for using or not using grade cutting or capping.*
- *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*

have been estimated and reported in accordance with the 2012 JORC guidelines.

#### Njame:

- The drill hole database was composited to 1 m down-hole composite intervals, within the modelled Mineral Resource wireframes; more than 90 % of samples, within the modelled mineralisation, were 1 m length or less and the mining approach is assumed to be reasonably selective.
- Residual (partial) composites less than 40 % of the 1 m interval were rejected from further study.
- The composites have been grouped into two main modelled zones for the purposes of statistical analysis; Njame North and Njame South, as many of the individual modelled lenses are small and contain statistically insignificant numbers of samples.
- The  $U_3O_8$  grade distribution displays a positive skew with a moderate coefficient of variation.
- Upon review of the basic statistics and histogram charts, a high-grade cap of 2,500 ppm  $U_3O_8$  was selected.
- Grade continuity was modelled using variography calculated and modelled within the geostatistical software Isatis and in the mining package Surpac.
- Variography was generated for the  $U_3O_8$  variable, based on the 1 m capped down-hole composites. In summary, the key aspects of the variography are:
  - The relative nugget has been modelled at approximately 35 %
  - 40 % relative variance is modelled to a range of 40 m and
  - The overall range of 120 m major, 90 m semi-major, and 8 m minor is noted to be more than the current drill spacing.
- The variography indicates that moderate levels of short-range variability exist, which is consistent with this mineralisation style.

#### Gwabi:

- The drill hole database was composited to 1 m down-hole composite intervals, within the modelled Mineral Resource wireframes; more than 90 % of samples, within the modelled mineralisation, were 1 m in length or less and the mining approach is assumed to be reasonably selective.  
Residual (partial) composites less than 40 % of the 1 m interval were rejected from further study.
- For statistical analysis composites have been grouped as the main modelled lens comprises more than 95 % of the total model volume and the smaller lenses contain a statistically insignificant number of samples (<30 samples each).

- The  $U_3O_8$  grade distribution displays a positive skew with a moderate coefficient of variation.
- Upon review of the basic statistics and histogram charts, a high-grade cap of 1,700 ppm  $U_3O_8$  was selected.
- Grade continuity was modelled using the geostatistical software Isatis and the mining package Surpac.
- Variography was generated for the variable  $U_3O_8$  based on the 1 m capped down-hole composites. In summary, the key aspects of the variography analysis are:
  - o The relative nugget has been modelled from a down-hole variogram at approximately 25 %
  - o 30 % relative variance is modelled to a range of 110 m and
  - o The overall range of 350 m major, 170 m semi-major, and 8 m minor is noted to be more than the current drill spacing.
- The variography indicates that moderate levels of short-range variability exist, which is consistent with this mineralisation style.
- A parent block size of 25 x 25 x 2.0 m was sub-blocked for volumetric reporting. Grade interpolation was conducted at the parent block size of 25 x 25 x 2.0 m, sub-blocked to 6.25 x 6.25 x 0.5 m, representing the approximate drill spacing of the tightly infilled drilling area, was chosen for the model.
- The resource estimation methodology was based on the following:
  - o 1 m capped composite data were used for the estimation
  - o Hard boundary conditions were employed in the estimation
  - o Only samples from within individual mineralisation model domains were used to estimate blocks within those domains
- $U_3O_8$  (ppm) was estimated by Ordinary kriging ("OK"), using the variogram parameters presented in the table below.

| Deposit | Strike | Pitch | Dip | Norm. nugget | S1 Norm. sill | S1 Structure | S1 Range major | S1 Range Semi-major | S1 Range minor | S2 Norm. sill | S2 Structure | S2 Range major | S2 Range Semi-major | S2 Range minor |
|---------|--------|-------|-----|--------------|---------------|--------------|----------------|---------------------|----------------|---------------|--------------|----------------|---------------------|----------------|
| Gwabi   | 17     | 0     | 0   | 0.25         | 0.3           | Sp. heri cal | 110            | 60                  | 2              | 0.45          | Sp. heri cal | 350            | 170                 | 8              |
| Niame   | 70     | 0     | 0   | 0.35         | 0.4           | Sp. heri cal | 40             | 40                  | 3              | 0.25          | Sp. heri cal | 120            | 90                  | 8              |

- Estimation of  $U_3O_8$  (ppm) grade was completed in multiple passes using

search criteria and sample numbers as summarised in the table below.

| Deposit | Variable                      | Interpolant | Estimation Pass | Ellipsoid Ranges |              |         | Number of Samples |     |              |
|---------|-------------------------------|-------------|-----------------|------------------|--------------|---------|-------------------|-----|--------------|
|         |                               |             |                 | Maximum          | Intermediate | Minimum | Min               | Max | Max per Hole |
| Gwabi   | U <sub>3</sub> O <sub>8</sub> | OK          | 1               | 75               | 50           | 25      | 8                 | 24  | 5            |
|         |                               |             | 2               | 150              | 120          | 50      | 8                 | 24  | 5            |
|         |                               |             | 3               | 500              | 400          | 50      | 8                 | 24  | 5            |
| Njame   | U <sub>3</sub> O <sub>8</sub> | OK          | 1               | 37.5             | 37.5         | 9.375   | 8                 | 24  | 5            |
|         |                               |             | 2               | 75               | 60           | 18.75   | 8                 | 24  | 5            |
|         |                               |             | 3               | 150              | 120          | 37.5    | 8                 | 24  | 5            |
|         |                               |             | 4               | 500              | 400          | 50      | 8                 | 24  | 5            |

- Sub-block grades were assigned the grade of the parent block.
- Block model validation conducted as part of the original estimation process included:
  - Review of the block estimate and the composite data in cross-section, long-section and plan views
  - Comparison of the mean grade of the estimate versus the mean grade, subdivided by estimation domain
  - Comparison of composite grades and block model grades broken down into nothing and reduced level ("RL") zones.
- AFRs validation indicates that the Mineral Resource model replicates the source input data well in regions of higher-density drilling. In the regions where the data density is lower, smoothing is evident, however, the estimates are considered appropriate.
- SRK validated the grade estimates for Gwabi and Njame by conducting independent estimates using alternative estimation parameters and found that the results agreed very closely with those achieved in the AFR models. In the opinion of SRK, the AFR Mineral Resource models for the Gwabi and Njame deposits are reasonable representations of the global U<sub>3</sub>O<sub>8</sub> Mineral Resources at the current level of sampling.

#### Dibbwi East, Dibbwi and Muntanga

- Uranium grade data was composited to 1.0 m lengths within the grade shell boundaries, with all residual composites smaller than 0.5 m in length added to the adjacent composite interval. Assay samples were predominately collected using a 1.0 m sample length and eU<sub>3</sub>O<sub>8</sub> data from down-hole radiometric

probing is collected at 0.1 m intervals.

- Statistics show total proportions of uranium grade data based on down-hole radiometric data vary within each deposit but typically comprise the majority of the total grade data set (by drill hole mineralised length) for each deposit.
- A sensitivity study was run to determine the effect of the inclusion or exclusion of minor intervals during the compositing process for the Muntanga deposit. The minor intervals affected reduced the  $U_3O_8$  composites mean grade by 16 %. On investigation the majority of these minor intervals are associated with very thin mineralized horizons. The CP decided to exclude these minor intervals to prevent them negatively biasing the resource estimates. This was dealt with by adjusting the minimum coverage parameter in Leapfrog<sup>TM</sup> to 100 %.
- Outlier analysis was conducted on the 1.0 m composited data for all deposits. Histograms and normal quantile plots were generated for each data population and used to assess appropriate grade capping thresholds. Composites were capped before grade estimation.
- Grade continuity analysis of uranium mineralisation was conducted on capped composites for each deposit. Variogram analysis was conducted using Seequent's Edge software. Variogram parameters used for grade interpolation are provided in the table below.

| Deposit     | Strike | Pitch | Dip | Norm. nugget | S1 Norm. sill | S1 Structure    | S1 Range major | S1 Range Semi-major | S1 Range minor | S2 Norm. sill | S2 Structure    | S2 Range major | S2 Range Semi-major | S2 Range minor |
|-------------|--------|-------|-----|--------------|---------------|-----------------|----------------|---------------------|----------------|---------------|-----------------|----------------|---------------------|----------------|
| Muntanga    | 5      | 160   | 160 | 0.2          | 0.5<br>2      | Sp. heri<br>cal | 18             | 15                  | 3              | 0.28          | Sp. heri<br>cal | 60             | 40                  | 12             |
| Dibbwi      | 13     | 137   | 72  | 0.3          | 0.4<br>1      | Sp. heri<br>cal | 23             | 58                  | 4              | 0.29          | Sp. heri<br>cal | 90             | 85                  | 6              |
| Dibbwi East | 4      | 181   | 163 | 0.2          | 0.5<br>4      | Sp. heri<br>cal | 18             | 14                  | 3              | 0.26          | Sp. heri<br>cal | 100            | 85                  | 5              |

- A parent block size of 20 x 10 x 2.5 m was sub-blocked for volumetric reporting. Grade interpolation was conducted at the parent block size of 20 x 10 x 2.5 m.
- Estimates of uranium grade ( $U_3O_8$  ppm) were interpolated into the block model using OK, and a multiple-pass estimation strategy with successively expanding search criteria in subsequent estimation passes.
- Outlier restrictions were used for the Muntanga and Dibbwi East deposits to mitigate the potential of over-estimation of grade due to the presence of a small

- number of high uranium-grade composites.
- A summary of the estimation parameters used for the Muntanga, Dibbwi and Dibbwi East deposits is provided in the table below.

| Deposit     | Variable [ppm]                | Interpolant | Estimation pass | Ellipsoid ranges |              |         | Number of samples |     |              | Outlier restriction |                 |
|-------------|-------------------------------|-------------|-----------------|------------------|--------------|---------|-------------------|-----|--------------|---------------------|-----------------|
|             |                               |             |                 | Maximum          | Intermediate | Minimum | Min               | Max | Max per Hole | Distance            | Value threshold |
|             |                               |             |                 |                  |              |         |                   |     |              | [% of Search]       | to Clamp        |
| Muntanga    | U <sub>3</sub> O <sub>8</sub> | OK          | 1               | 60               | 40           | 12      | 9                 | 20  | 3            | 66                  | 1 500           |
|             |                               |             | 2               | 90               | 60           | 12      | 9                 | 20  | 3            | 44                  | 1 500           |
|             |                               |             | 3               | 120              | 80           | 24      | 3                 | 10  | 3            | 33                  | 1 500           |
| Dibbwi      | U <sub>3</sub> O <sub>8</sub> | OK          | 1               | 90               | 85           | 10      | 9                 | 20  | 3            | N/A                 | N/A             |
|             |                               |             | 2               | 135              | 128          | 10      | 9                 | 20  | 3            |                     |                 |
|             |                               |             | 3               | 180              | 170          | 10      | 4                 | 9   | 3            |                     |                 |
|             |                               |             | 4               | 180              | 170          | 10      | 2                 | 6   | 3            |                     |                 |
| Dibbwi East | U <sub>3</sub> O <sub>8</sub> | OK          | 1               | 100              | 85           | 10      | 9                 | 20  | 3            | 60                  | 1 000           |
|             |                               |             | 2               | 150              | 125          | 10      | 9                 | 20  | 3            | 40                  | 1 000           |
|             |                               |             | 3               | 200              | 170          | 10      | 4                 | 9   | 3            | 30                  | 1 000           |
|             |                               |             | 4               | 200              | 170          | 10      | 1                 | 9   | 3            | 30                  | 1 000           |

- Block model validation was conducted using multiple techniques including:
  - Visual inspection of estimated block grades relative to composite grades
  - Swath plot analysis of grade profiles between OK, inverse distance ("ID2") and nearest-neighbour ("NN") block estimates and
  - Statistical comparison of global average MRE estimated block grades and declustered composite grades (NN).
- A reasonable visual correlation between the block estimates and composite data can be observed.
- A reasonable correlation between the OK, ID2 and NN estimates is observed on swath plots, with the OK estimates showing slightly lower grade profiles for all three MREs. The lower grade profile seen in the OK estimate is associated with the secondary high-grade restrictions used in the estimation workflow (i.e., Muntanga and Dibbwi East) and the sample weighting scheme derived from the OK algorithm.

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Moisture                      | <ul style="list-style-type: none"> <li>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>A dry density value has been applied to calculate tonnages in the block model.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Cut-off parameters            | <ul style="list-style-type: none"> <li>The basis of the adopted cut-off grade(s) or quality parameters applied.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>SRK considers that the blocks located within the conceptual pit envelopes show RPEEE and can be reported as a Mineral Resource. Mineral Resources are reported within the pit shell with a U<sub>3</sub>O<sub>8</sub> 90ppm cut-off value calculated for all pits, except for Gwabi where a 110ppm cut-off was applied due to significantly lower demonstrated recoveries.</li> <li>Mineral Resources are constrained within an optimised pit shell using a uranium price of USD100 /lb U<sub>3</sub>O<sub>8</sub>, mining costs of USD3.30 /t, processing costs of USD9.00 /t, additional mining costs of USD0.55 /t, G&amp;A costs of USD1.50 /t, Transport costs of USD1.50 and a royalty of 5 %.</li> <li>Mineral Resources are reported at a U<sub>3</sub>O<sub>8</sub> COG within the optimised pit shell and are inclusive of Mineral Reserves.</li> <li>Mineral Resources are inclusive of mineralisation in the 80 ppm halo but reported above the relevant cut-off and classed as Inferred Resources. This mineralisation represents approximately 5 % of the total Mineral Resources metal (Mlb).</li> </ul> |
| Mining factors or assumptions | <ul style="list-style-type: none"> <li>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</li> </ul> | <ul style="list-style-type: none"> <li>Block model quantities and grade estimates were reviewed to determine the portions of the MRE having RPEEE from an open pit mine, based on parameters summarised in the table shown below. SRK considers that the blocks located within the conceptual pit envelopes show RPEEE and can be reported as a Mineral Resource.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <table border="1"> <thead> <tr> <th>Parameter</th><th>Value</th><th>Unit</th></tr> </thead> <tbody> <tr> <td>U<sub>3</sub>O<sub>8</sub> price</td><td>100</td><td>USD per pound</td></tr> <tr> <td>Mining cost</td><td>3.30</td><td>USD per tonne mined</td></tr> <tr> <td>Processing</td><td>9.00</td><td>USD per tonne of feed</td></tr> <tr> <td>General and administrative</td><td>1.50</td><td>USD per tonne of feed</td></tr> <tr> <td>Mining dilution</td><td>10</td><td>Percent (%)</td></tr> <tr> <td>Mining loss</td><td>5</td><td>%</td></tr> <tr> <td>Average pit slope</td><td>39</td><td>Degrees (°)</td></tr> <tr> <td>Process rate</td><td>3.5</td><td>Million tonnes feed per year</td></tr> <tr> <td>Royalty</td><td>5</td><td>% on U<sub>3</sub>O<sub>8</sub> price</td></tr> <tr> <td>Recoveries</td><td></td><td></td></tr> <tr> <td>Muntanga</td><td>93.0</td><td>%</td></tr> <tr> <td>Dibbwi</td><td>92.2</td><td>%</td></tr> <tr> <td>Dibbwi East</td><td>89.7</td><td>%</td></tr> <tr> <td>Njame</td><td>93.0</td><td>%</td></tr> <tr> <td>Gwabi</td><td>73.1</td><td>%</td></tr> <tr> <td>In Situ COG</td><td>90*</td><td>Parts per million (ppm)</td></tr> </tbody> </table> <p>* A U<sub>3</sub>O<sub>8</sub> 90 ppm cut-off value was calculated for all pits, except for Gwabi where a 110 ppm cut-off was applied due to significantly lower demonstrated recoveries.</p>                                                                            | Parameter  | Value | Unit | U <sub>3</sub> O <sub>8</sub> price | 100  | USD per pound | Mining cost | 3.30 | USD per tonne mined | Processing  | 9.00 | USD per tonne of feed | General and administrative | 1.50 | USD per tonne of feed | Mining dilution | 10 | Percent (%) | Mining loss | 5 | % | Average pit slope | 39 | Degrees (°) | Process rate | 3.5 | Million tonnes feed per year | Royalty | 5 | % on U <sub>3</sub> O <sub>8</sub> price | Recoveries |  |  | Muntanga | 93.0 | % | Dibbwi | 92.2 | % | Dibbwi East | 89.7 | % | Njame | 93.0 | % | Gwabi | 73.1 | % | In Situ COG | 90* | Parts per million (ppm) |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------|------|-------------------------------------|------|---------------|-------------|------|---------------------|-------------|------|-----------------------|----------------------------|------|-----------------------|-----------------|----|-------------|-------------|---|---|-------------------|----|-------------|--------------|-----|------------------------------|---------|---|------------------------------------------|------------|--|--|----------|------|---|--------|------|---|-------------|------|---|-------|------|---|-------|------|---|-------------|-----|-------------------------|
| Parameter                           | Value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Unit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |            |       |      |                                     |      |               |             |      |                     |             |      |                       |                            |      |                       |                 |    |             |             |   |   |                   |    |             |              |     |                              |         |   |                                          |            |  |  |          |      |   |        |      |   |             |      |   |       |      |   |       |      |   |             |     |                         |
| U <sub>3</sub> O <sub>8</sub> price | 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | USD per pound                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |            |       |      |                                     |      |               |             |      |                     |             |      |                       |                            |      |                       |                 |    |             |             |   |   |                   |    |             |              |     |                              |         |   |                                          |            |  |  |          |      |   |        |      |   |             |      |   |       |      |   |       |      |   |             |     |                         |
| Mining cost                         | 3.30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | USD per tonne mined                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |            |       |      |                                     |      |               |             |      |                     |             |      |                       |                            |      |                       |                 |    |             |             |   |   |                   |    |             |              |     |                              |         |   |                                          |            |  |  |          |      |   |        |      |   |             |      |   |       |      |   |       |      |   |             |     |                         |
| Processing                          | 9.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | USD per tonne of feed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |            |       |      |                                     |      |               |             |      |                     |             |      |                       |                            |      |                       |                 |    |             |             |   |   |                   |    |             |              |     |                              |         |   |                                          |            |  |  |          |      |   |        |      |   |             |      |   |       |      |   |       |      |   |             |     |                         |
| General and administrative          | 1.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | USD per tonne of feed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |            |       |      |                                     |      |               |             |      |                     |             |      |                       |                            |      |                       |                 |    |             |             |   |   |                   |    |             |              |     |                              |         |   |                                          |            |  |  |          |      |   |        |      |   |             |      |   |       |      |   |       |      |   |             |     |                         |
| Mining dilution                     | 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Percent (%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |            |       |      |                                     |      |               |             |      |                     |             |      |                       |                            |      |                       |                 |    |             |             |   |   |                   |    |             |              |     |                              |         |   |                                          |            |  |  |          |      |   |        |      |   |             |      |   |       |      |   |       |      |   |             |     |                         |
| Mining loss                         | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | %                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |            |       |      |                                     |      |               |             |      |                     |             |      |                       |                            |      |                       |                 |    |             |             |   |   |                   |    |             |              |     |                              |         |   |                                          |            |  |  |          |      |   |        |      |   |             |      |   |       |      |   |       |      |   |             |     |                         |
| Average pit slope                   | 39                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Degrees (°)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |            |       |      |                                     |      |               |             |      |                     |             |      |                       |                            |      |                       |                 |    |             |             |   |   |                   |    |             |              |     |                              |         |   |                                          |            |  |  |          |      |   |        |      |   |             |      |   |       |      |   |       |      |   |             |     |                         |
| Process rate                        | 3.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Million tonnes feed per year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |            |       |      |                                     |      |               |             |      |                     |             |      |                       |                            |      |                       |                 |    |             |             |   |   |                   |    |             |              |     |                              |         |   |                                          |            |  |  |          |      |   |        |      |   |             |      |   |       |      |   |       |      |   |             |     |                         |
| Royalty                             | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | % on U <sub>3</sub> O <sub>8</sub> price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |            |       |      |                                     |      |               |             |      |                     |             |      |                       |                            |      |                       |                 |    |             |             |   |   |                   |    |             |              |     |                              |         |   |                                          |            |  |  |          |      |   |        |      |   |             |      |   |       |      |   |       |      |   |             |     |                         |
| Recoveries                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |            |       |      |                                     |      |               |             |      |                     |             |      |                       |                            |      |                       |                 |    |             |             |   |   |                   |    |             |              |     |                              |         |   |                                          |            |  |  |          |      |   |        |      |   |             |      |   |       |      |   |       |      |   |             |     |                         |
| Muntanga                            | 93.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | %                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |            |       |      |                                     |      |               |             |      |                     |             |      |                       |                            |      |                       |                 |    |             |             |   |   |                   |    |             |              |     |                              |         |   |                                          |            |  |  |          |      |   |        |      |   |             |      |   |       |      |   |       |      |   |             |     |                         |
| Dibbwi                              | 92.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | %                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |            |       |      |                                     |      |               |             |      |                     |             |      |                       |                            |      |                       |                 |    |             |             |   |   |                   |    |             |              |     |                              |         |   |                                          |            |  |  |          |      |   |        |      |   |             |      |   |       |      |   |       |      |   |             |     |                         |
| Dibbwi East                         | 89.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | %                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |            |       |      |                                     |      |               |             |      |                     |             |      |                       |                            |      |                       |                 |    |             |             |   |   |                   |    |             |              |     |                              |         |   |                                          |            |  |  |          |      |   |        |      |   |             |      |   |       |      |   |       |      |   |             |     |                         |
| Njame                               | 93.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | %                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |            |       |      |                                     |      |               |             |      |                     |             |      |                       |                            |      |                       |                 |    |             |             |   |   |                   |    |             |              |     |                              |         |   |                                          |            |  |  |          |      |   |        |      |   |             |      |   |       |      |   |       |      |   |             |     |                         |
| Gwabi                               | 73.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | %                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |            |       |      |                                     |      |               |             |      |                     |             |      |                       |                            |      |                       |                 |    |             |             |   |   |                   |    |             |              |     |                              |         |   |                                          |            |  |  |          |      |   |        |      |   |             |      |   |       |      |   |       |      |   |             |     |                         |
| In Situ COG                         | 90*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Parts per million (ppm)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |            |       |      |                                     |      |               |             |      |                     |             |      |                       |                            |      |                       |                 |    |             |             |   |   |                   |    |             |              |     |                              |         |   |                                          |            |  |  |          |      |   |        |      |   |             |      |   |       |      |   |       |      |   |             |     |                         |
|                                     | <ul style="list-style-type: none"> <li>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</li> </ul> | <ul style="list-style-type: none"> <li>Metallurgical testing was carried out by the previous owners including African Energy Resources and Denison Mines prior to GoviEx completing their own program of works. The testwork was carried out on samples from Muntanga, Dibbwi and Dibbwi East along as well as some work on Njame and Gwabi. The testwork focused on bottle rolls, column leaching (including geomechanical testing), ion exchange, impurity removal and uranium precipitation</li> <li>The scope of test work for the samples generally included the following: <ul style="list-style-type: none"> <li>Particle size distribution ("PSD") and chemical head assay</li> <li>Curing acid optimisation (agglomeration and soaking) tests</li> <li>Iso-pH (constant pH) acid consumption tests</li> <li>Uni-axial compression (stacking) tests and hydrodynamic column tests</li> <li>Leach column tests (6 m tall, 160 mm ID)</li> <li>Ion exchange/neomembrane filtration/acid neutralisation/uranium precipitation</li> <li>Geochemical assays on residues and leach liquors.</li> </ul> </li> <li>Recoveries determined from the testwork are shown in the table below</li> </ul> <table border="1"> <thead> <tr> <th>Recoveries</th><th>Value</th><th>Unit</th></tr> </thead> <tbody> <tr> <td>Muntanga</td><td>93.0</td><td>%</td></tr> <tr> <td>Dibbwi</td><td>92.2</td><td>%</td></tr> <tr> <td>Dibbwi East</td><td>89.7</td><td>%</td></tr> </tbody> </table> | Recoveries | Value | Unit | Muntanga                            | 93.0 | %             | Dibbwi      | 92.2 | %                   | Dibbwi East | 89.7 | %                     |                            |      |                       |                 |    |             |             |   |   |                   |    |             |              |     |                              |         |   |                                          |            |  |  |          |      |   |        |      |   |             |      |   |       |      |   |       |      |   |             |     |                         |
| Recoveries                          | Value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Unit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |            |       |      |                                     |      |               |             |      |                     |             |      |                       |                            |      |                       |                 |    |             |             |   |   |                   |    |             |              |     |                              |         |   |                                          |            |  |  |          |      |   |        |      |   |             |      |   |       |      |   |       |      |   |             |     |                         |
| Muntanga                            | 93.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | %                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |            |       |      |                                     |      |               |             |      |                     |             |      |                       |                            |      |                       |                 |    |             |             |   |   |                   |    |             |              |     |                              |         |   |                                          |            |  |  |          |      |   |        |      |   |             |      |   |       |      |   |       |      |   |             |     |                         |
| Dibbwi                              | 92.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | %                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |            |       |      |                                     |      |               |             |      |                     |             |      |                       |                            |      |                       |                 |    |             |             |   |   |                   |    |             |              |     |                              |         |   |                                          |            |  |  |          |      |   |        |      |   |             |      |   |       |      |   |       |      |   |             |     |                         |
| Dibbwi East                         | 89.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | %                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |            |       |      |                                     |      |               |             |      |                     |             |      |                       |                            |      |                       |                 |    |             |             |   |   |                   |    |             |              |     |                              |         |   |                                          |            |  |  |          |      |   |        |      |   |             |      |   |       |      |   |       |      |   |             |     |                         |

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|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>Njame 93.0 %</p> <p>Gwabi 73.1 %</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Environmental factors or assumptions | <ul style="list-style-type: none"> <li>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</li> </ul> | <ul style="list-style-type: none"> <li>An environmental impact assessment ("EIA") was prepared for the Chirundu (Njame and Gwabi) sites in 2008. This was based on baseline data collected between March 2007 and February 2008 (AFR, 2008). Similarly, an environmental impact study was prepared for the Project in 2009 by African Mining Consultants ("AMC") as part of the Denison Feasibility Study (MDM, 2009).</li> <li>As of December 2024, AMC is in the final stages of a full ESIA process that builds on the earlier studies but includes a comprehensive update of the baseline studies and assessment of the impacts based on the new project design. GoviEx is committed to developing the Project to International Finance Corporation ("IFC") standards and the ESIA process has been scoped to achieve this.</li> <li>The Project will result in the resettlement of a number of villages and accordingly AMC are developing a resettlement action plan ("RAP").</li> <li>The potential environmental impacts of the Project are being systematically assessed using the source-pathway receptor framework. An environmental management plan ("EMP") will form part of the AMC deliverable. AMC plans to finalise the ESIA in quarter ("Q") 1 2025 and submit the report for regulatory comment and approval towards the end of Q1. The regulatory consultation process for the ESIA and RAP is expected to take approximately 6 to 12 months.</li> <li>None of the identified impacts constitute a fatal flaw. Several potentially significant social and environmental impacts have been identified. However, adequate mitigation measures have been shown for these impacts so that no unacceptable environmental and social risks persist following mitigation</li> </ul> |
| Bulk density                         | <ul style="list-style-type: none"> <li>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</li> <li>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</li> </ul>                                                                                                                                                                                                                        | <p><b>Dibbwi East, Dibbwi and Muntanga</b></p> <ul style="list-style-type: none"> <li>A total of 450 valid bulk density measurements have been collected from DD cores across the Muntanga, Dibbwi and Dibbwi East deposits. After the core was dried the density was determined by calculating the core volume which was then divided into the weighed dry mass to calculate the in-situ dry bulk density. A wax coating was used in 88 % of the volume displacement density determinations, taking the rock's porosity into account to prevent overstating the density.</li> <li>The mean and median density values are 2.1 t/m<sup>3</sup> with very low variance and coefficient of variation ("CoV") values. There was no recognisable correlation between density and depth or lithology. A global dry bulk density of 2.1 t/m<sup>3</sup></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                       | <ul style="list-style-type: none"> <li>• <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                            | <p>was used for the estimation of the Muntanga, Dibbwi and Dibbwi East Mineral Resources.</p> <ul style="list-style-type: none"> <li>• A global dry bulk density of 2.1 t/m<sup>3</sup> has been assigned for tonnage reporting for all three deposits. SRK noticed variations related to lithology and redox state. However, the individual sample populations are not significant and therefore SRK recommends that more density values be collected in the future to improve local density estimates. The CoV of the density values is in the order of &lt; 0.06. Therefore, the use of a mean density value is suitable for the current MRE.</li> </ul> <p><b>Gwabi and Njame</b></p> <ul style="list-style-type: none"> <li>• Specific gravity ("SG") determinations were carried out by AFR. The method applied to density collection included sun drying, weighing the core in air, followed by plastic wrapping and weighing in water. The bulk density was then determined as a ratio of weight in air over weight in water. The weighing was completed using high-quality electronic scales which underwent regular calibration.</li> <li>• Samples were taken from the dominant rock types at both Njame and Gwabi. The average measured density per logged rock type for all samples weighing more than 1.0kg for each rock type was recorded.</li> <li>• Based on the sample data, mineralised lenses at Njame were assigned uniform densities ranging from 1.98 t/m<sup>3</sup> to 2.08 t/m<sup>3</sup> dependent on the dominant sedimentary lithology type hosting the mineralisation. At Gwabi, a global density of 2.09 t/m<sup>3</sup> was used for Mineral Resource reporting.</li> </ul> |
| <i>Classification</i> | <ul style="list-style-type: none"> <li>• <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></li> <li>• <i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i></li> <li>• <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></li> </ul> | <ul style="list-style-type: none"> <li>• Mineral Resource classification criteria considered the following components: <ul style="list-style-type: none"> <li>○ Quality of the data used to support MRE</li> <li>○ Confidence in the interpretation of the mineralised zones</li> <li>○ Average drill hole spacing within the deposits and</li> <li>○ Estimation parameters including the number of drill holes and assay composites used to estimate a block.</li> </ul> </li> <li>• The Gwabi and Njame deposits have been classified as Measured Mineral Resources where the drill hole spacing is less than 50 x 25 m. Indicated Mineral Resources have been classified where drill hole spacing is less than 50 x 50 m spacing, with all remaining Mineral Resources classified as Inferred Mineral Resources.</li> <li>• The Muntanga deposit has been classified as Indicated Mineral Resources where the average drill hole spacing is less than 50 m and blocks were estimated by pass 1 or pass 2 estimation parameters. Inferred Mineral Resources were classified where the average drill hole spacing was less than</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

|                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p>75 m. No Measured Mineral Resources were classified at the Muntanga deposit.</p> <ul style="list-style-type: none"> <li>The Dibbwi and Dibbwi East deposits have been classified as Indicated Mineral Resources where the average drill hole spacing is less than 80 m and blocks were estimated by pass 1 estimation parameters. Inferred Mineral Resources were classified where the average drill hole spacing was less than 150 m and blocks were estimated by pass 1 or pass 2 estimation parameters. No Measured Mineral Resources were classified at either the Dibbwi or Dibbwi East deposits.</li> <li>Block model quantities and grade estimates were reviewed to determine the portions of the MRE having RPEEE from an open pit mine, based on parameters given above.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Audits or reviews                          | <ul style="list-style-type: none"> <li>The results of any audits or reviews of Mineral Resource estimates.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p><b>Dibbwi East, Dibbwi and Muntanga</b></p> <ul style="list-style-type: none"> <li>Numerous historical Mineral Resource Estimates ("MRE") have been prepared by a variety of companies and consultants using several different methodologies. Considering the successive exploration drilling completed at the project, all estimates, in general, compare favourably and demonstrate similar U<sub>3</sub>O<sub>8</sub> grades and tonnages.</li> <li>The most recent historical Mineral Resources as at September 12, 2013. SRK does not consider the historical estimates to be relevant or reliable, as additional drilling and data analysis have been completed as part of the 2021 and 2022 work campaigns. The CP has not completed sufficient work to classify the historical estimates as current Mineral Resources and as such GoviEx is not treating these estimates as current.</li> </ul> <p><b>Gwabi and Njame</b></p> <ul style="list-style-type: none"> <li>An MRE for the Njame and Gwabi deposits and the Chirundu Project as a whole (now part of the Project) was conducted in 2009. GoviEx is not treating the estimate as current because additional work has been undertaken.</li> </ul> |
| Discussion of relative accuracy/confidence | <ul style="list-style-type: none"> <li>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</li> </ul> | <ul style="list-style-type: none"> <li>The CP is satisfied that the mineralisation domain models honour the current geological understanding of the project area, and the location of the drill hole data and quality of uranium grade data are sufficiently reliable to support resource evaluation.</li> <li>The CP considers that the blocks located within the conceptual pit envelopes show RPEEE and can be reported as a Mineral Resource.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

- |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |
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|  | <ul style="list-style-type: none"><li>• <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></li><li>• <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></li></ul> |  |
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## Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral [[Mineralogy Database \(webmineral.com\)](http://webmineral.com)] and Wikipedia ([Wikipedia](http://wikipedia.org)).

The terms listed below are taken from the 2015 VALMIN Code ([The VALMIN Code - 2015 Edition](#)).

**Annual Report** means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

**Australasian** means Australia, New Zealand, Papua New Guinea and their off-shore territories.

**Code of Ethics** means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

**Corporations Act** means the *Australian Corporations Act 2001 (Cth)*.

**Experts** are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

**Exploration Results** is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <https://www.jorc.org/> for further information.

**Feasibility Study** means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

**Financial Reporting Standards** means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

**Independent Expert Report** means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

**Information Memoranda** means documents used in financing of projects detailing the project and financing arrangements.

**Investment Value** means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

**Life-of-Mine Plan** means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

**Market Value** means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

**Materiality** or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

**Member** means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

**Mineable** means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

**Mineral Asset** means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified;

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category;

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken;

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study;

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

**Mine Design** means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

**Mine Planning** includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

**Mineral** means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

**Mineralisation** means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

**Mineral Project** means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

**Mineral Securities** means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

**Mineral Resource** is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to <http://www.jorc.org> for further information.

**Mining** means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

**Mining Industry** means the business of exploring for, extracting, processing and marketing Minerals.

**Modifying Factors** is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to <https://www.jorc.org/> for further information.

**Ore Reserve** is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to <https://www.jorc.org/> for further information.

**Petroleum** means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

**Petroleum Resources and Petroleum Reserves** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to [Society of Petroleum Engineers \(SPE\) | Oil & Gas Membership Association](#) for further information.

**Practitioner** is an Expert as defined in the *Corporations Act*, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

**Preliminary Feasibility Study (Pre-Feasibility Study)** means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

**Professional Organisation** means a self-regulating body, such as one of engineers or geoscientists or of both, that:

- (a) admits members primarily on the basis of their academic qualifications and professional experience;
- (b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and
- (c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

**Public Presentation** means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build goodwill.

**Public Report** means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

**Quarterly Report** means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

**Reasonableness** implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

**Royalty** or **Royalty Interest** means the amount of benefit accruing to the royalty owner from the royalty share of production.

**Securities** has the meaning as defined in the *Corporations Act*.

**Securities Experts** are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

**Scoping Study** means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

**Specialists** are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

**Technical Assessment** is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

**Technical Assessment Report** involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

**Technical Value** is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

**Tenure** is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

**Transparency** or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

**Valuation** is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

**Valuation Approach** means a grouping of valuation methods for which there is a common underlying rationale or basis.

**Valuation Date** means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

**Valuation Methods** means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

**Valuation Report** expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

**Value** means the Market Value of a Mineral Asset.

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2 October 2025

**Private and Confidential**Tombador Iron Limited  
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WEST PERTH WA 6005The Managing Partner  
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Melrose Estate,  
Johannesburg.

Dear Sir/Madam,

**Legal opinion relating to the status of the mining rights owned by GoviEx Uranium Zambia Limited, Muchinga Energy Resources Limited, Chirundu Joint Ventures Zambia Limited, and Vectra Exploration Limited.****1. Background**

- 1.1. We are lawyers licensed, qualified and regulated by the Law Association of Zambia to practice law in the Republic of Zambia. We have been engaged by Steinepreis Paganin ("Steinepreis"), a law firm incorporated in Australia, through Malan Scholes Incorporated ("Malan"), a law firm registered in South Africa. We understand that in our engagement, Steinepreis is acting for and on behalf of Tombador Iron Limited ("Tombador" or the "Client") in relation to Tombador's proposed acquisition of the issued and outstanding shares of GoviEx Uranium Inc. by way of a statutory plan or arrangement under the *Business Corporations Act* (British Columbia) ("Arrangement"). In connection with the Arrangement, Tombador proposes to raise A\$5 million (before costs) with the ability to accept up to a further A\$5 million (before costs) through the issue of ordinary fully paid shares in Tombador for the purposes of facilitating Tombador's re-compliance with Chapters 1 and 2 of the ASX Listing Rules.
- 1.2. We have been engaged to prepare a title legal opinion for the Client's benefit and for the purpose of Tombador's re-compliance with Chapters 1 and 2 of the Listing Rules, covering the mining rights held by GoviEx Uranium Zambia Limited, Muchinga Energy Resources Limited, Chirundu Joint Ventures Zambia Limited, and Vectra Exploration Limited (collectively the "Licence Holders").
- 1.3. On the basis of our review and our qualifications and assumptions set out below, we consider that this opinion provides an accurate and comprehensive summary of the

status of the mining rights held by the Licence Holders, including the corporate organization of the Licence Holders as at the date of this opinion.

- 1.4. In providing this legal opinion, we shall begin by listing the documents and legislation reviewed, we shall thereafter proceed to provide a general overview of the mining landscape in Zambia and lastly, we shall discuss the licences held by the Licence Holders; verifying the title and the corporate organization of the Licence Holders.

## **2. Documentation and Legislation examined**

- 2.1 We have reviewed the following documents (the “**Documents**”) from the Mining Cadastre Registry in the preparation of this legal opinion:

2.1.1 In relation to Large-Scale Mining Licence No. 38555-HQ-LML held by Muchinga Energy Resources Limited (“**Muchinga**”) (Search conducted on the Mining Cadastre’s online system):

- (a) Area Charges Closed Receipts;
- (b) Feasibility Study;
- (c) Comprehensive statement on mineral deposits;
- (d) Proposal for Training and Employment programme;
- (e) Proposed Programme for Mining Area;
- (f) Geological Report;
- (g) Details for expected infrastructure; and
- (h) ZEMA approval letter.

2.1.2 In relation to Large-Scale Exploration Licence No. 22075-HQ-LEL held by Chirundu Joint Ventures Zambia Limited (“**Chirundu**”) (Search conducted on the physical file held at the Mining Cadastre Registry):

- (a) A copy of the Large-Scale Exploration Licence No. 22075- HQ-LEL ;
- (b) Area Charges Closed Receipt;
- (c) Proposal for Training and Employment programme;
- (d) Quarterly reports relating to the 2<sup>nd</sup> Quarter of 2025;
- (e) Proposal for Business Promotion;
- (f) Application for Licence; and
- (g) Proposed Programme of Exploration;

2.1.3 In relation to Large-Scale Mining Licence No. 12634-HQ-LML held by Chirundu (Search conducted on the Mining Cadastre's online system):

- (a) Area Charges Closed Receipts;
- (b) Offer letter dated 13<sup>th</sup> October 2017;
- (c) Quarterly reports relating to the 2<sup>nd</sup> Quarter of 2025;
- (d) Feasibility Study;
- (e) Application for Licence;
- (f) Mineral Deposit Report; and
- (g) Pegging Certificate.

2.1.4 In relation to Large-Scale Exploration Licence No. 22803-HQ-LEL held by GoviEx Uranium Zambia Limited ("GoviEx") (Search conducted on the physical file held at the Mining Cadastre Registry):

- (a) Area Charges Closed Receipts;
- (b) Quarterly Reports;
- (c) Proposal for Training and Employment programme; and
- (d) Environmental Impact Assessment.

2.1.5 In relation to Large-Scale Mining Licence No. 13880-HQ-LML held by GoviEx (Search conducted on the Mining Cadastre's online system):

- (a) Area Charges Closed Receipt;
- (b) Quarterly Reports; and
- (c) Audited Financial reports.

2.1.6 In relation to Large-Scale Mining Licence No. 13881-HQ-LML held by GoviEx (Search conducted on the Mining Cadastre's online system):

- (a) Charges Closed Receipts;
- (b) Quarterly Reports relating to the 2<sup>nd</sup> Quarter of 2025; and
- (c) Audited Financial reports.

**2.2 Please note that in relation to the files that we reviewed at the Mining Cadastre on the different licences, we were informed that said files were incomplete and missed some documents. This meant that the files at the time that we reviewed them may not have contained all documents that may have been lodged in relation to the said licence. We**

were advised that this did not imply that the documents were not lodged at the Mining Cadastre.

2.3 The officer we dealt with advised that there existed a separate portal ("Internal Mines Portal") where he was able to determine the compliance status of a Licence Holder. In view of this, you will note below that we shall refer to the Internal Mines Portal that determines the compliance status of the individual Licence Holder separately from our review of the Documents that we have had sight of.

2.4 We have also reviewed the following legislation in preparing this legal opinion:

- (a) Companies Act No 10 of 2017.
- (b) Minerals Regulation Commission Act No. 14 of 2024.
- (c) Zambian Environmental Management Act No. 12 of 2011.
- (d) Mines and Minerals Development (General) Regulations, 2016.

2.5 Further, we have undertaken electronic searches at the Companies Registry at the Patents and Companies Registration Agency ("PACRA"), Lusaka High Court Registry, Ndola High Court Registry, Kitwe High Court Registry, and the Mining Cadastre in relation to the Licence Holders. A summary of the search results is set out in the Schedule hereto (the "Searches").

### 3. Assumptions

3.1 In our examination of the Documents and for the purpose of preparing this legal opinion, we have assumed:

- (a) that all parties other than the Licence Holders have the capacity, power and authority to enter into or issue the Documents and that such parties have duly authorised, executed, issued and delivered those Documents to which they are a party;
- (b) the genuineness and authenticity of all signatures, stamps and seals on all Documents, the authenticity of all original documents and the conformity to original documents of all Documents produced to us as copies (save where there are obvious factors evidencing a lack of authenticity of such documents, in which case we shall raise appropriate enquiries);
- (c) that the copy of the Documents obtained by us from the official public records at various public registries as outlined in paragraph 2.1 above are complete, true and accurate and up to date and that no amendments have been made to the Documents; and
- (d) within the opinion where statements are qualified by the terms "we understand that", "we have been informed that" or any equivalent statement, such statements are included in the opinion on the basis of responses received from Malan or its representatives to our enquiries (which have not been independently verified).

#### 4. General overview of mining concessions granted in the Republic of Zambia

- 4.1 The primary law governing the mining sector in Zambia is the Minerals Regulation Commission Act, No. 14 of 2024 (the “**Minerals Act**”), which repealed and replaced the Mines and Minerals Development Act, No. 11 of 2015 (the “**Repealed Mines Act**”) in June 2025. Note however that despite the repeal of the Mines Act, any licence, permit, certificate or authorisation issued under the Repealed Mines Act shall continue to be valid until the expiry, revocation or surrender of the said licence. Therefore, all licences issued to the Licence Holders under the Repealed Mines Act shall accordingly remain valid<sup>1</sup>.
- 4.2 Under Zambian law, there are two types of mining concessions, these being mining rights and non-mining rights. The mining rights include exploration licences and mining licences whereas non-mining rights include mineral processing licences, mineral trading licences and gold panning licences. Under mining rights, there are small scale and large scale exploration and mining rights. However, emphasis throughout this opinion shall be made to the large-scale mining rights as those are the rights held by the Licence Holders.

#### 4.3 Mining Rights

##### A. Exploration Licenses

- 4.3.1 An exploration licence is a licence that grants the holder the right to undertake searches for a mineral(s) by any means and carrying out of such works, and removal of such samples, as may be necessary to test the mineral bearing qualities of any land and define the extent and determine the economic value of a mineral deposit.<sup>2</sup>
- 4.3.2 An exploration licence is granted for an initial term of 4 years and a large-scale exploration licence is renewable for two further periods not exceeding three years each. A small-scale exploration licence on the other hand cannot be renewed. Further, at each renewal, a holder of a large-scale exploration licence is required to relinquish fifty percent of the exploration area<sup>3</sup>.
- 4.3.3 The Minerals Act in accordance with the Environmental Management Act, 2011 further provides that a person shall not undertake exploration activities without obtaining the prior written approval of the environmental impact assessment relating to the exploration operations by the Zambia Environmental Management Agency (“**ZEMA**”) through a decision letter.
- 4.3.4 Once granted with a large-scale exploration licence, the holder of the licence is expected to comply with the following<sup>4</sup>:
- (a) pay the relevant taxes under the Income Tax Act, Chapter 323 of the laws of Zambia;
  - (b) promote local business development;

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<sup>1</sup> Section 97 of the Minerals Act.

<sup>2</sup> Section 2 of the Minerals Act.

<sup>3</sup> Section 17 of the Minerals Act.

<sup>4</sup> Third Schedule of Mines and Minerals Development (General) Regulations, 2016.

- (c) execute the environmental management plan;
- (d) employ and train Zambians;
- (e) execute the programme of prospecting;
- (f) commence the exploration operations within one hundred and eighty days of grant of the licence;
- (g) give notification of any discovered minerals or commercial deposits within thirty days of the discovery;
- (h) give preference to Zambian products and services;
- (i) permanently preserve or make safe any water boreholes and surrender water rights on expiry of licence;
- (j) surrender to Government the drill cores and other mineral samples;
- (k) remove, within sixty days of the expiry, cancellation or termination of the exploration licence, any camp, temporary buildings or machinery and repair or make good any damages as required under the Minerals Act;
- (l) keep and preserve such records as the Minister may prescribe in relation to the environment;
- (m) submit reports to the Minerals Regulation Commission (the “**Commission**”) (in the current absence of the Commission, to the Director of Geological Survey, Director of Mines and Director of Mines Safety) in both hard and electronic copies;
- (n) keep full and accurate records of the prospecting operations, at the holder’s office;
- (o) obtain appropriate insurance for all phases of its operations;
- (p) submit a Pegging Certificate for approval within one hundred and eighty days of grant of the licence; and
- (q) comply with the provisions of the Minerals Act and other relevant laws of Zambia.

## **B. Mining Licences**

4.3.5 A mining licence on the other hand confers on the holder exclusive rights to carry on mining and exploration in the mining area and to do all such other acts and things as are necessary for, or incidental to, the carrying on of those operations. A mining licence in Zambia has the characteristics highlighted below.

4.3.6 A holder of a mining licence may: (a) enter onto the mining area and take all measures on or under the surface for the purpose of the mining operations; (b) erect the necessary equipment, plant and buildings for the purposes of mining, transporting, dressing or treating the mineral recovered in the course of mining operations; (c) dispose of any recovered mineral product, and in the case of recovered gemstones, as prescribed by the Minister of Mines and Minerals Development, by statutory instrument; (d) explore for any mineral within the mining area; and (e) stack or dump any mineral or waste products within the licenced area<sup>5</sup>.

4.3.7 A mining licence is granted for an initial period of not exceeding: (a) two years, for artisanal mining; (b) ten years, for small-scale mining; and (c) twenty-five years, for large-scale mining. The holder of the relevant licence is allowed to apply for renewal of the licence and an application for the renewal of a mining licence must

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<sup>5</sup> Section 24 (5) of the Minerals Act

be submitted within the following timeframes prior to the licence's expiry: three months for artisanal mining, six months for small-scale mining, and one year for large-scale mining<sup>6</sup>.

4.3.8 Further, a holder of a large-scale mining licence is obligated under the Minerals Act, to:

- (a) develop the mining area in accordance with the approved programme of mining operations;
- (b) execute the environmental management plan;
- (c) implement the local business development programme;
- (d) employ and train Zambians in accordance with the approved program;
- (e) demarcate the mining area and keep it demarcated;
- (f) pay mineral royalty in accordance with the Minerals Act and the Income Tax Act, Chapter. 323 of the laws of Zambia;
- (g) maintain at the holder's office complete and accurate technical and financial records of the mining operations;
- (h) permit authorised officers, at any time, to inspect all records, mining and mineral processing operations;
- (i) submit statutory reports and any other information concerning the mining or mineral processing operations, including annual mine plans and sections, primary and secondary developments, ore recovery and treatment and production costs; and every two years; ore resources and reserves statements.
- (j) submit a copy of the annual audited financial statements within three months of the end of each financial year;
- (k) submit reports on external supplies of ore, concentrates, tailings, slimes or any other mineral fed to the plant;
- (l) provide current information on recovery from ores, mineral products, production costs and sales;
- (m) conduct operations only upon meeting the requirements of the Environmental Management Act;
- (n) contribute to the Environmental Protection Fund as required under the Minerals Act;
- (o) obtain appropriate insurance for all phases of the mining operations;
- (p) give preference to Zambia products and services;
- (q) submit a Pegging Certificate for approval within one hundred and eighty days of the grant of the licence; and
- (r) comply with the provisions of the Minerals Act and other relevant laws of Zambia.

4.4 **Non-Mining Rights:** the Minerals Act defines non-mining rights as any rights stemming from a mineral processing licence or mineral trading permit, mineral import permit, mineral export permit and gold panning certificate granted under the mining legislation<sup>7</sup>. A mineral processing licence grants the holder exclusive rights to beneficiate or liberate valuable minerals from their ores through various processes such as crushing, grinding, screening, concentration, leaching, smelting, refining, and other related operations. In contrast, a mineral trading permit entitles the holder to exclusively trade in minerals, gemstones, or mineral products. Mineral export and import licences provide

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<sup>6</sup> Regulation 21 of the Mines and Minerals Regulations 2016

<sup>7</sup> Section 11(2) of the Minerals Act

exclusive rights to import and export minerals, gemstones, or mineral products, ensuring lawful cross-border mineral transactions. Finally, a gold panning certificate gives the holder exclusive rights to pan for gold within a designated, clearly defined area, but such certificates cannot be issued over land already subject to an existing mining right or mineral processing licence.

#### **4.5 Transfer of Mining and Non-mining Licenses**

4.5.1 The Minerals Act regulates the transfer or disposal of mining rights and mineral processing licences. A holder of such a right, or any person with an interest in it, cannot transfer, assign, encumber, or otherwise deal with the right without prior approval from the Commission and the production of a valid tax clearance certificate issued by the Commissioner-General of the Zambia Revenue Authority.<sup>8</sup>

4.5.2 Further, the Minerals Act stipulates that a holder of a mining right or a mineral processing licence shall not, after the date of the grant of the right or licence, without the prior written approval of the Commission<sup>9</sup>:

- (a) register the transfer of any share or shares in the company to any person or that person's nominee if the effect of doing so would give that person control of the company; or
- (b) enter into an agreement with any person if the effect of doing so would be to give that person control of the company.<sup>10</sup>

4.5.3 In view of this, a mining licence cannot be transferred, encumbered or dealt with for instance through the creation of a royalty without the Commission's approval. The change of control of a licence holder similarly requires the Commission's approval. In the absence of the Commission, such approval is being obtained from the Minister of Mines as was the case under the Repealed Mines Act.

4.5.4 Note that a failure to obtain this consent may result in the cancellation of the licence involved.

4.5.5 Once the transfer or any other application to the Commission (or Minister of Mines) is approved, the transferee assumes all rights, liabilities, and obligations of the transferor under the licence for the remainder of its unexpired term<sup>11</sup>.

#### **5. Legal Opinion**

Subject to the assumptions contained in paragraph 3 above, we are of the opinion that (having made due and careful enquiry):

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<sup>8</sup> Section 46 of the Minerals Act

<sup>9</sup> Ibid

<sup>10</sup> Section 47 of the Minerals Act

<sup>11</sup> Section 46 (5) of the Minerals Act

## 5.1 Licence Holders' Corporate Structures

### 5.1.1 GoviEx

5.1.1.1 GoviEx is a private company limited by shares duly incorporated in accordance with the provisions of the Companies Act, 2017 (the "**Companies Act**"). GoviEx was incorporated on 29 June 2005, under company name: GoviEx Uranium Zambia Limited, under registration number 120050059244. GoviEx is a company that actively exists under the register of companies in the Republic of Zambia. GoviEx is a separate legal entity and possesses the capacity to sue and be sued in its own name, as well as own property in its name.

5.1.1.2 Based on our review of the PACRA printout, the current directors of GoviEx are as follows:

- (a) Lyapa Manza;
- (b) Munakupya Hantuba;
- (c) Jerome Randbel;
- (d) Andrew Guy Howard; and
- (e) Daniel John Major.

5.1.1.3 The PACRA printout further reveals that the issued share capital of GoviEx consists of 20,000.00 ordinary shares at ZMW1.00 for each share, which means that the authorised share capital of GoviEx is in accordance with the prescribed minimum authorised capital in Zambia. Further, that the current shareholders of GoviEx are as follows:

- (a) GoviEx Uranium (Zambia) Limited, holding 4,999.00 shares; and
- (b) Daniel John Major, holding 1.00 share.

According to the Companies Act, a company must have at least 50% of its directors, including the executive director resident in Zambia. We have been advised that Mr. Lyapa Manza ("**Mr. Manza**") is GoviEx's executive director and he is resident in Zambia. Further, Mr. Munakupya Hantuba ("**Mr. Hantumba**") and Mr. Andrew Guy Howard ("**Mr. Howard**") are also resident in Zambia. In view of this, we can confirm that the requirement to have at least 50% of the directors, including the executive director resident in Zambia has been satisfied in relation to GoviEx.

5.1.1.4 The registered office of GoviEx is situated at, Glass House, 759 Independence Avenue Woodlands, Lusaka, Lusaka Province, Zambia. In terms of Section 28 of the Companies Act, every company in Zambia is required to have a registered office, which serves as the official address for all communications and notices directed to the company.

## 5.1.2 Muchinga

5.1.2.1 Muchinga is a private company limited by shares duly incorporated in accordance with the provisions of the Companies Act. Muchinga was incorporated on 1 April 2011, under company name: Muchinga Energy Resources Limited, under registration number 120110091383. Muchinga is a company that actively exists under the register of companies in the Republic of Zambia. Muchinga is a separate legal entity and possesses the capacity to sue and be sued in its own name, as well as own property in its name.

5.1.2.2 Based on our review of the PACRA printout, the current directors of Muchinga are as follows:

- (a) Victor Lusambo;
- (b) Munakupya Hantuba; and
- (c) Daniel John Major.

5.1.2.3 The PACRA printout further reveals that the issued share capital of Muchinga consists of 20,000.00 ordinary shares at ZMW1.00 for each share, which means that the authorised share capital of Muchinga is in accordance with the prescribed minimum authorised capital in Zambia. Further, that the current shareholders of Muchinga are as follows:

- (a) GoviEx Uranium (Zambia) Limited, holding 5,099.00 shares; and
- (b) Daniel John Major, holding 1.00 share.

5.1.2.4 In respect of the requirement to have at least 50% of the directors, including the executive director resident in Zambia, we understand that Mr. Hantuba is the executive director and is resident in Zambia. Further, Mr. Lusambo is also resident in Zambia. To this effect, this requirement has been satisfied.

5.1.2.5 The registered office of Muchinga is situated at, Glass House, 759 Independence Avenue Woodlands, Lusaka, Lusaka Province, Zambia.

## 5.1.3 Chirundu

5.1.3.1 Chirundu is a private company limited by shares duly incorporated in accordance with the provisions of the Companies Act. Chirundu was incorporated on 2 July 2008, under company name: Chirundu Joint Ventures Zambia Limited, under registration number 120080073553. Chirundu is a company that actively exists under the register of companies in the Republic of Zambia. Chirundu is a separate legal entity and possesses the capacity to sue and be sued in its own name, as well as own property in its name.

5.1.3.2 Based on our review of the PACRA printout, the current directors of Chirundu are as follows:

- (a) Victor Lusambo;

(b) Lyapa Manza; and

(c) Daniel John Major.

5.1.3.3 The PACRA printout further reveals that the issued share capital of Chirundu consists of 105,000.00 ordinary shares at ZMW1.00 for each share, which means that the authorised share capital of Chirundu is in accordance with the prescribed minimum authorised capital in Zambia. Further, that the current shareholders of Chirundu are as follows:

(a) GoviEx Uranium (Zambia) Limited, holding 16,150.00 shares; and

(b) Daniel John Major holding 1.00 share.

5.1.3.4 In relation to the requirement to have at least 50% of the directors, including the executive director resident in Zambia, we understand that for Chirundu, Mr. Manza is the executive director and that both Mr. Victor Lusambo and Mr Manza are resident in Zambia. The requirement as specified in the Companies Act has thus been satisfied.

5.1.3.5 The registered office of Chirundu is situated at, Glass House, 739 Independence Avenue Woodlands, Lusaka, Lusaka Province, Zambia.

#### 5.1.4 Vectra

5.1.4.1 Vectra is a private company limited by shares duly incorporated in accordance with the provisions of the Companies Act. Vectra was incorporated on 14 October 2024, under company name: Vectra Exploration Limited, under registration number 120241014294. Vectra is a company that actively exists under the register of companies in the Republic of Zambia. Vectra is a separate legal entity and possesses the capacity to sue and be sued in its own name, as well as own property in its name.

5.1.4.2 Based on our review of the PACRA printout, the current directors of Vectra are as follows:

(a) Daniel John Major; and

(b) Lyapa Manza.

5.1.4.3 The PACRA printout further reveals that the issued share capital of Vectra consists of 20,000.00 ordinary shares at ZMW1.00 for each share, which means that the authorised share capital of Vectra is in accordance with the prescribed minimum authorised capital in Zambia. Further, that the current shareholders of Vectra are as follows:

(a) GoviEx Uranium (Zambia) Limited, holding 19,999.00 shares; and

(b) Daniel John Major, holding 1.00 share.

5.1.4.4 We have been advised that Mr. Manza is the executive director and is resident in Zambia. In view of this, the requirement to have at least 50% of the directors, including the executive director resident in Zambia has been satisfied by Vectra.

5.1.4.5 The registered office of Vectra is situated at, Glass House, 759 Independence Avenue Woodlands, Lusaka, Lusaka Province, Zambia.

## 5.2 Status of the licences held by the Licence Holders:

### 5.2.1 GoviEx

5.2.1.1 Please note that we have not had sight of the copies of these licences, however, based on the Mining Cadastre online portal, GoviEx is the registered owner of the following licences, with the following details:

| Licence No.  | Registered Owner              | Size                | Date of Issue                                                               | Expiry Date                    | Status |
|--------------|-------------------------------|---------------------|-----------------------------------------------------------------------------|--------------------------------|--------|
| 22803-HQ-LEL | GoviEx Uranium Zambia Limited | 1199.8128 hectares  | 5 <sup>th</sup> February 2019.<br>Renewed on 5 <sup>th</sup> February 2023. | 4 <sup>th</sup> February 2026. | Active |
| 13880-HQ-LML | GoviEx Uranium Zambia Limited | 23360.4932 hectares | 26 <sup>th</sup> March 2010                                                 | 25 <sup>th</sup> March 2035    | Active |
| 13881-HQ-LML | GoviEx Uranium Zambia Limited | 20902.0174 hectares | 26 <sup>th</sup> March 2010                                                 | 25 <sup>th</sup> March 2035    | Active |

#### Licence Number 22803-HQ-LEL

5.2.1.2 The Mining Cadastre portal shows that the licences held by GoviEx are all active. Please note however that on 18 June 2025, the Ministry of Mines and Minerals Development (“**Ministry of Mines**”) issued a default notice (the “**Default Notice**”) in relation to the licences held by GoviEx, for non-compliance of some of the licence conditions. However, the defaults as listed in the Default Notice have since been resolved.

5.2.1.3 In relation to our independent searches, we did not have sight of the pegging certificate and the decision letter from ZEMA on this licence. However, we have been advised by the Mining Cadastre that the Internal Portal shows that this licence is active with no defaults. In view of this, the pegging certificate and ZEMA decision letter may have been submitted but not placed on the file.

5.2.1.4 We have further had sight of a letter of good standing from the Mining Cadastre dated 2 September 2025, confirming that the licence is in good standing and all required documents, including the pegging certificate and ZEMA decision letter have been filed.

5.2.1.5 In view of this confirmation in writing by the Mining Cadastre, we confirm, based on the Mining Cadastre's letter, that the licence is in good standing.

**Licence Number 13880-HQ-LML**

5.2.1.6 The Default Notice also listed licence number 13880-HQ-LML as one of the licences in default. However, the defaults as listed in the Default Notice have since been resolved.

5.2.1.7 In relation to our independent searches at the Mining Cadastre, we have not had sight of any monthly mineral production reports, annual reports, pegging certificate or ZEMA Decision Letter.

5.2.1.8 However, we reiterate our comments under paragraph 5.2.1.3 above in that we have been advised that the Internal Portal does not show any default regarding these issues. To this extent, the said documents may have been lodged but are just currently not on the file. Consequently, as per the Internal Portal, the licence is currently marked as active and is not subject to any risk of suspension, cancellation, or forfeiture by the Commission in this regard.

5.2.1.9 This has further been confirmed by a letter from the Mining Cadastre dated 2<sup>nd</sup> September 2025, stating that the licence is in good standing and that the necessary reports, the pegging certificate and the ZEMA decision letter were filed within the prescribed period.

**Licence number 13881-HQ-LML**

5.2.1.10 The Default notice also referenced this licence, stating that some of the licence conditions had not been complied with. However, these issues have since been rectified. Further to this, our independent review of the documents on this file indicated that the pegging certificate and monthly mineral reports did not form part of the documents lodged at the Mining Cadastre. In addition, there were no annual reports and the ZEMA decision letter on this file.

5.2.1.11 However, we were advised that the submission of the pegging certificate, the mineral monthly reports, the annual report and the ZEMA decision letter are not pending on the Internal Portal, and these appear to have been resolved.

5.2.1.12 To support this position, similarly on this file, we have had sight of a letter from the Mining Cadastre dated 2<sup>nd</sup> September 2025 stating that the licence is in good standing and all documents we did not have sight of as listed in paragraph 5.2.1.10 were duly lodged within the prescribed time period.

## 5.2.2 Muchinga

5.2.2.1 Please note that we have not had sight of a copy of this licence. However, from the Mining Cadastre online portal, Muchinga is the registered owner of the following licence, with the following details:

| Licence ID   | Ownership                                | Size              | Date of Issue                | Expiry Date                  | Status |
|--------------|------------------------------------------|-------------------|------------------------------|------------------------------|--------|
| 38555-HQ-LML | <b>Muchinga Energy Resources Limited</b> | 19216.27 hectares | 9 <sup>th</sup> January 2025 | 8 <sup>th</sup> January 2050 | Active |

5.2.2.2 Similar to the licences held by the other Licence Holders, the Default Notice issued also captured mining licence number 38555-HQ-LML for the failure to comply with certain licence conditions. However, these defaults have since been rectified.

5.2.2.3 Further, our search at the Mining Cadastre did not reveal the existence of the mineral production reports, the pegging certificate and the annual reports on this file.

5.2.2.4 Note that similar to the foregoing licences, we were advised that the Internal Portal confirms that all required reports in relation to this licence including the pegging certificate, and the annual reports have been duly submitted. Consequently, the licence is currently marked as active and is not subject to any risk of suspension, cancellation, or forfeiture by the Commission or the Ministry of Mines in this regard.

5.2.2.5 The position of good standing has been confirmed by a letter from the Mining Cadastre dated 2<sup>nd</sup> September 2025, stating that all the documents outlined as missing in paragraph 5.2.2.3 above were lodged within the prescribed time frames and the licence is in good standing.

5.2.2.6 Based on the official written confirmation from the Mining Cadastre, we confirm that the licence is in good standing.

## 5.2.3 Chirundu

5.2.3.1 Please note that we have only had sight of a copy of licence number 22075-HQ-LML. However, we have not had sight of copies of the rest of the licences held by Chirundu. However, from the Mining Cadastre online portal Chirundu is the registered owner of the following licences, with the following details:

| Licence ID   | Ownership               | Size                | Date of Issue               | Expiry Date                 | Status |
|--------------|-------------------------|---------------------|-----------------------------|-----------------------------|--------|
| 22075-HQ-LEL | Chirundu Joint Ventures | 20505.3459 hectares | 18 <sup>th</sup> July 2023. | 17 <sup>th</sup> July 2027. | Active |

|              |                         |            |                              |                               |         |
|--------------|-------------------------|------------|------------------------------|-------------------------------|---------|
| 12634-HQ-LML | Chirundu Joint Ventures | 24806.2700 | 9 <sup>th</sup> October 2009 | 8 <sup>th</sup> October 2034. | Active. |
|--------------|-------------------------|------------|------------------------------|-------------------------------|---------|

5.2.3.2 The Default Notice also captured these licences for failure to comply with licence conditions. However, these defaults have since been resolved.

#### **License Number 22075-HQ-LEL**

5.2.3.3 In relation to Licence Number 22075-HQ-LEL, following our independent searches at the Mining Cadastre, we did not have sight of the pegging certificate and ZEMA decision letter on this file.

5.2.3.4 However, as per the other licences above, we were advised that as per the Internal Portal, there are no outstanding submissions on this file and the licence is in good standing. A letter from the Mining Cadastre dated 2<sup>nd</sup> September 2025 also verified that all prescribed documents have been filed and the licence is in good standing.

#### **Licence Number 12634-HQ-LML**

5.2.3.5 The Default Notice also referenced this licence. However, all defaults have since been resolved.

5.2.3.6 Our searches at the Mining Cadastre revealed that there was no annual report or ZEMA decision letter on file. This notwithstanding, as per the earlier licences, we have been advised that the Internal Portal shows that the licence is in good standing and there are no outstanding submissions.

5.2.3.7 Further, we have had sight of written confirmation from the Mining Cadastre dated 2<sup>nd</sup> September confirming the good standing of the licence and stating that the annual report was filed whereas the application for the ZEMA decision letter is awaiting approval from ZEMA.

#### **5.2.4 Vectra**

5.2.4.1 The licence in respect of Vectra below is pending payment and document verification.

| <b>Licence ID</b> | <b>Company Details</b>     | <b>Size</b>  | <b>Application Date</b> | <b>Status</b>                             |
|-------------------|----------------------------|--------------|-------------------------|-------------------------------------------|
| 39790-HQ-LEL      | Vectra Exploration Limited | 4134.22<br>2 | 30 January 2025         | pending payment and document verification |

5.2.4.2 From our review on the online Mining Cadastre portal, this licence is awaiting document verification and payment for the said licence to be issued to Vectra. However, we have been advised that the area subject to this licence has already been granted to a third party. Therefore, this application may be abandoned by Vectra.

Yours faithfully



**Mulenga Mundashi Legal Practitioners**

**Schedule 1- Companies Registry Searches at PACRA as at 18 September 2025**

|                              |                                                                                                        |
|------------------------------|--------------------------------------------------------------------------------------------------------|
| Name                         | GoviEx Uranium Zambia Limited                                                                          |
| Registration Number          | 120050059244                                                                                           |
| Date of Incorporation        | 29 June 2005                                                                                           |
| Date of Financial Year End   | 31 December 2025                                                                                       |
| Registered Office            | Glass House, 759 Independence Avenue Woodlands, Lusaka, Lusaka Province, Zambia                        |
| Postal Address               | Lusaka, Lusaka Province, Zambia                                                                        |
| Town/City                    | Lusaka                                                                                                 |
| Country                      | Zambia                                                                                                 |
| Certificate Signed by        | B.K. Mwalongo                                                                                          |
| Phone                        | +260211250580                                                                                          |
| Email                        | harriet@salvocs.africa                                                                                 |
| Nominal Capital              | ZMW 20000                                                                                              |
| Liability                    | Ordinary Company                                                                                       |
| Nature of Business           | Mining of uranium and thorium ores                                                                     |
| Class of Shares              | Ordinary Shares                                                                                        |
| Number of Authorised Shares  | 20,000                                                                                                 |
| Par Value Per Share          | ZMW1.00                                                                                                |
| Shareholders                 | GoviEx Uranium (Zambia) Limited, holding 4,999.00 shares; and Daniel Major, holding 1.00 share.        |
| Directors                    | Lyapa Manza;<br>Munakupya Hantuba;<br>Jerome Randabel;<br>Andrew Guy Howard; and<br>Daniel John Major. |
| Company Secretary            | Salvo Corporate Services Limited                                                                       |
| Company Liquidated Date      | -                                                                                                      |
| Company in Receivership Date | -                                                                                                      |
| Winding up Resolution Date   | -                                                                                                      |
| Mortgagees/Charges           | -                                                                                                      |
| Insolvency History           | -                                                                                                      |

|                              |                                                                                                       |
|------------------------------|-------------------------------------------------------------------------------------------------------|
| Name                         | Vectra Exploration Limited                                                                            |
| Registration Number          | 120241014294                                                                                          |
| Date of Incorporation        | 14 October 2024                                                                                       |
| Date of Financial Year End   | 31 December 2025                                                                                      |
| Registered Office            | Glass House, 759 Independence Avenue Woodlands, Lusaka, Lusaka Province, Zambia                       |
| Postal Address               | P.O BOX 50975, Woodlands, Lusaka, Lusaka Province, Zambia.                                            |
| Town/City                    | Lusaka                                                                                                |
| Country                      | Zambia                                                                                                |
| Certificate Signed by        | Ndonano Mwanabeene Siuluta                                                                            |
| Phone                        | +260977718860                                                                                         |
| Email                        | info@mayandco.co.zm                                                                                   |
| Nominal Capital              | ZMW 20000                                                                                             |
| Liability                    | Ordinary Company                                                                                      |
| Nature of Business           | Other mining and quarrying                                                                            |
| Class of Shares              | Ordinary Shares                                                                                       |
| Number of Authorised Shares  | 20,000                                                                                                |
| Par Value Per Share          | ZMW1.00                                                                                               |
| Shareholders                 | GoviEx Uranium (Zambia) Limited, holding 19,999.00 shares; and Daniel John Major, holding 1.00 share. |
| Directors                    | Lyapa Manza; and Daniel John Major.                                                                   |
| Company Secretary            | Salvo Corporate Services Limited                                                                      |
| Company Liquidated Date      | -                                                                                                     |
| Company in Receivership Date | -                                                                                                     |
| Winding up Resolution Date   | -                                                                                                     |
| Mortgagees/Charges           | -                                                                                                     |
| Insolvency History           | -                                                                                                     |

|                              |                                                                                                         |
|------------------------------|---------------------------------------------------------------------------------------------------------|
| Name                         | Muchinga Energy Resources Limited                                                                       |
| Registration Number          | 120110091383                                                                                            |
| Date of Incorporation        | 1 April 2011                                                                                            |
| Date of Financial Year End   | 31 December 2025                                                                                        |
| Registered Office            | Glass House, 759 Independence Avenue Woodlands, Lusaka, Lusaka Province, Zambia                         |
| Postal Address               | Lusaka, Lusaka Province, Zambia                                                                         |
| Town/City                    | Lusaka                                                                                                  |
| Country                      | Zambia                                                                                                  |
| Certificate Signed by        | Wilson Banda                                                                                            |
| Phone                        | +260211250580                                                                                           |
| Email                        | harriet@salvocs.africa                                                                                  |
| Nominal Capital              | ZMW 20000                                                                                               |
| Liability                    | Ordinary Company                                                                                        |
| Nature of Business           | Support activities for other mining and quarrying<br>Other retail sale not in stores, stalls or markets |
| Class of Shares              | Ordinary Shares                                                                                         |
| Number of Authorised Shares  | 20,000                                                                                                  |
| Par Value Per Share          | ZMW1.00                                                                                                 |
| Shareholders                 | GoviEx Uranium (Zambia) Limited, holding 5,099.00 shares; and Daniel John Major holding 1.00 share.     |
| Directors                    | Victor Lusambo;<br>Munakupya Hantuba; and<br>Lyapa Manza .                                              |
| Company Secretary            | Salvo Corporate Services Limited                                                                        |
| Company Liquidated Date      | -                                                                                                       |
| Company in Receivership Date | -                                                                                                       |
| Winding up Resolution Date   | -                                                                                                       |
| Mortgagees/Charges           | -                                                                                                       |
| Insolvency History           | -                                                                                                       |

|                              |                                                                                                          |
|------------------------------|----------------------------------------------------------------------------------------------------------|
| Name                         | Chirundu Joint Ventures Zambia Limited                                                                   |
| Registration Number          | 120080073553                                                                                             |
| Date of Incorporation        | 2 July 2008                                                                                              |
| Date of Financial Year End   | 31 December 2025                                                                                         |
| Registered Office            | Glass House, 739 Independence Avenue Woodlands, Lusaka, Lusaka Province, Zambia                          |
| Postal Address               | Lusaka, Lusaka Province, Zambia                                                                          |
| Town/City                    | Lusaka                                                                                                   |
| Country                      | Zambia                                                                                                   |
| Certificate Signed by        | A . Bwembya                                                                                              |
| Phone                        | +260211250580                                                                                            |
| Email                        | harriet@salvocs.africa                                                                                   |
| Nominal Capital              | ZMW 105,000                                                                                              |
| Liability                    | Ordinary Company                                                                                         |
| Nature of Business           | Support activities for other mining and quarrying                                                        |
| Class of Shares              | Ordinary Shares                                                                                          |
| Number of Authorised Shares  | 105,000                                                                                                  |
| Par Value Per Share          | ZMW1.00                                                                                                  |
| Shareholders                 | GoviEx Uranium (Zambia) Limited, holding 16,150.00 shares; and<br>Daniel John Major ,holding 1.00 share. |
| Directors                    | Victor Lusambo;<br>Lyapa Manza; and<br>Daniel John Major.                                                |
| Company Secretary            | Salvo Corporate Services Limited                                                                         |
| Company Liquidated Date      | -                                                                                                        |
| Company in Receivership Date | -                                                                                                        |
| Winding up Resolution Date   | -                                                                                                        |
| Mortgagees/Charges           | -                                                                                                        |
| Insolvency History           | -                                                                                                        |

### Litigation Searches as at 17 September 2025

We undertook searches at the Lusaka, Ndola and Kitwe High Court Registries on the 10 September 2025, 16 September 2025 and 17 September 2025 respectively, on the Licence Holders to ascertain whether there are any litigation matters for and/or against the Licence Holders. Our searches revealed that based on the Court online system searches, there are no disputes for and/or against the Licence Holders in Lusaka, Ndola and Kitwe.

| Court             | Date       | Results          |
|-------------------|------------|------------------|
| Lusaka High Court | 10/09/2025 | No matters found |
| Ndola High Court  | 16/09/2025 | No matters found |
| Kitwe High Court  | 17/09/2025 | No matters found |

**Schedule 2 to the Legal Opinion  
(Reliance, Limitations and Assumptions)**

- (a) This Legal Opinion has been prepared, and is delivered, by us to Malan for and on behalf of Tombador. This Legal Opinion is intended exclusively for the benefit of Tombador and its affiliates. It may not be shared with or relied upon by any other individual or utilized for any other purpose without obtaining our prior written consent.
- (b) Although the advice we have provided herein is based on our experience and professional opinion of the legislation and precedent both from Zambian and common law jurisprudence and their current implications, we hasten to point out that the interpretations of the Courts are final and may differ from ours. Also, the Court's practice and approach in dealing with matters may vary over time and may not be consistent from one case to another.
- (c) This legal opinion relates only to Zambian law as applied and interpreted by the Zambian courts at the date of this legal opinion. By giving the opinions herein, we do not assume any obligation to notify you of future changes in law which may affect the positions expressed in the opinion, or otherwise to update this legal opinion in any respect.
- (d) We express no opinion on, and have taken no account of, the laws of any other jurisdiction.
- (e) We express no opinion on matters of fact.
- (f) We have reviewed only the Documents. We have not reviewed any other documents in connection with the preparation of this legal opinion.
- (g) This legal opinion may not be quoted or referred to in any public document, nor filed with anyone, without our prior consent in writing.
- (h) In basing the statements and opinions in this opinion on matters of which we are aware, the words "so far as we are aware" or "we are not aware of" or similar expressions mean that in the course of our acting as solicitors/attorneys to the Client, no information has come to the attention of the solicitors of our firm who have worked on matters on behalf of the client that would give us actual knowledge or actual notice that any such opinions or statements are not accurate.
- (i) Public registries in Zambia are disorganized and often unreliable.
- (j) The Firm will only be liable once in respect of any loss arising from any specific matter, fact, circumstance or claim and our liability under this legal opinion is limited to the fees charged by us for its preparation.
- (k) This opinion is governed by and construed in accordance with the laws of the Republic of Zambia and is limited to the matters expressly stated in it. This opinion is confined to and given on the basis of the laws and practice in the Republic of

Zambia at the date of this opinion and we undertake no obligation to advise any person of changes in any matters set out in this opinion. We have made no investigation and express no opinion in relation to the laws of any jurisdiction other than the Republic of Zambia. Any action arising out of this opinion shall be subject to the exclusive jurisdiction of the Zambian courts. This clause shall survive termination of our engagement regarding this legal opinion.

For personal use only

6 October 2025

The Board of Directors  
Tombador Iron Limited  
Level 4, 66 Kings Park Road  
West Perth WA 6005

Dear Board Members

**INDEPENDENT LIMITED ASSURANCE REPORT ON THE HISTORICAL FINANCIAL INFORMATION  
AND PRO FORMA FINANCIAL INFORMATION OF TOMBADOR IRON LIMITED (TO BE NAMED  
ATOMIC EAGLE LIMITED)**

**Introduction**

This Independent Limited Assurance Report ("Report") has been prepared for inclusion in a prospectus to be dated on or around 6 October 2025 ("Prospectus") and issued by Tombador Iron Limited ("the Company") in relation to the Company's offer of 17,857,143 fully paid ordinary shares in the capital of the Company at an issue price of \$0.28 per share to raise \$5,000,000 (before costs) ("the Public Offer"). Oversubscriptions of up to a further 17,857,143 fully paid ordinary shares in the capital of the Company at an issue price of \$0.28 per share to raise up to a further \$5,000,000 (before costs) may be accepted.

This Report has been included in the Prospectus to assist potential investors and their financial advisers to make an assessment of the financial position and performance of the Company. All amounts are expressed in Australian dollars and expressions defined in the Prospectus have the same meaning in this Report.

This Report does not address the rights attaching to the shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. HLB Mann Judd ("HLB") has not been requested to consider the prospects for the Company, nor the merits and risks associated with becoming a shareholder, and accordingly has not done so, nor purports to do so. HLB has not made and will not make any recommendation, through the issue of this Report, to potential investors of the Company, as to the merits of the Offer and takes no responsibility for any matter or omission in the Prospectus other than the responsibility for this Report.

Further declarations are set out in Section 7 of this Report.

**Structure of Report**

This Report has been divided into the following sections:

1. Scope of Report;
2. Directors' Responsibility;
3. Our Responsibility;
4. Conclusions;
5. Restriction on Use;
6. Liability; and
7. Declarations.

**hlb.com.au**

**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

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

## 1. Scope of Report

We have been engaged to perform a limited assurance engagement and to report on the Financial Information as set out in Section 8 of the Prospectus.

This Report has been prepared for inclusion in the Prospectus. HLB disclaims any assumption of responsibility for any reliance on this Report or on the Financial Information to which this Report relates for any purposes other than the purpose for which it was prepared. This Report should be read in conjunction with the Prospectus.

### **Historical Financial Information**

The historical financial information, as set out in Section 8 of the Prospectus, comprises:

- the historical Statements of Profit or Loss and Other Comprehensive Income for the years ended 31 December 2023 and 31 December 2024 and half year ended 30 June 2025 for Tombador Iron Limited and its subsidiaries ("Tombador") and separately for GoviEx Uranium Inc and its subsidiaries ("GoviEx");
- the historical Statements of Cash Flows for the years ended 31 December 2023 and 31 December 2024 and half year ended 30 June 2025 for Tombador and separately for GoviEx;
- the historical Statements of Financial Position as at 31 December 2023, 31 December 2024 and 30 June 2025 for Tombador and separately for GoviEx;

(together the "Historical Financial Information").

The Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (including the Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board and the Corporations Act insofar as it relates to the Financial Information of Tombador. The Historical Financial Information of GoviEx has been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board. The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act or International Financial Reporting Standards.

### **Pro Forma Financial Information**

The pro forma financial information, as set out in Section 8 of the Prospectus, comprises:

- the Pro Forma Statement of Financial Position of the Group (following the acquisition of GoviEx by the Company) as at 30 June 2025, prepared on the basis that the pro forma adjustments and subsequent events had occurred as at 30 June 2025; and
- the Notes to the pro forma financial information,

(together, the "Pro Forma Financial Information").

References to "the Group" relate to the Company and its wholly owned subsidiary, Tombador Iron Singapore Pte Ltd, and ultimately GoviEx Uranium Inc and its subsidiaries, once GoviEx Uranium Inc is acquired.

The Pro Forma Financial Information has been derived from the Historical Financial Information of the Company and GoviEx, after adjusting for the effects of pro forma adjustments as described in Section 8 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Section 8 of the Prospectus, as if those event(s) or transaction(s) had occurred at 30 June 2025. Due to its nature, the Pro Forma Financial Information does not represent the Group's actual or prospective financial position, financial performance or cash flows.

This Report has been prepared for inclusion in the Prospectus. HLB disclaims any assumption of responsibility for any reliance on this Report or on the Financial Information to which this Report relates for any purpose other than the purposes for which it was prepared. This Report should be read in conjunction with the Prospectus.

## 2. Directors' Responsibility

The Directors of the Company and GoviEx Uranium Inc are responsible for the preparation and presentation of their respective Historical Financial Information and the Pro Forma Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Financial Information.

This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of the Historical Financial Information and Pro Forma Financial Information that are free from material misstatement, whether due to fraud or error.

## 3. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Financial Information based on the procedures performed and evidence we have obtained. Our engagement was conducted in accordance with Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

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

Our engagement did not involve updating or reissuing any previously issued audit or review report on any financial information used as a source of the financial information.

In relation to the information presented in this Report:

- a) support by another person, corporation or an unrelated entity has not been assumed; and
- b) the amounts shown in respect of assets do not purport to be the amounts that would have been realised if the assets were sold at the date of this Report.

## 4. Conclusions

### ***Historical Financial Information***

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of the Company, as set out in Section 8 of the Prospectus, is not presented fairly in accordance with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of applicable Australian Accounting Standards and other mandatory professional reporting requirements, and nothing has come to our attention that causes us to believe that the Historical Financial Information of GoviEx, as set out in Section 8 of the Prospectus, is not presented fairly in accordance with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of International Financial Reporting Standards.

### **Pro Forma Financial Information**

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Financial Information of the Group as set out in Section 8 of the Prospectus is not presented fairly, in all material respects, with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of applicable Australian Accounting Standards and other mandatory professional reporting requirements.

### **5. Restriction on Use**

Without modifying our conclusion, we draw attention to Section 8 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the Financial Information may not be suitable for use for another purpose.

### **6. Liability**

The liability of HLB is limited to the inclusion of this Report in the Prospectus. HLB makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from, the Prospectus.

### **7. Declarations**

- a) HLB will be paid its usual professional fees based on time involvement, for the preparation of this Report and review of the Financial Information, which is estimated to be \$25,000 plus GST;
- b) Apart from the aforementioned fee, neither HLB, nor any of its associates will receive any other benefits, either directly or indirectly, for or in connection with the preparation of this Report;
- c) Neither HLB, nor any of its employees or associated persons has any interest in the Company or the promotion of the Company or any of its subsidiaries;
- d) HLB Mann Judd are appointed as the Company's auditors;
- e) Unless specifically referred to in this Report, or elsewhere in the Prospectus, HLB was not involved in the preparation of any other part of the Prospectus and did not cause the issue of any other part of the Prospectus. Accordingly, HLB makes no representations or warranties as to the completeness or accuracy of the information contained in any other part of the Prospectus; and
- f) HLB has consented to the inclusion of this Report in the Prospectus in the form and context in which it appears.

Yours faithfully

**HLB Mann Judd**  
**Chartered Accountants**



**L Di Giallonardo**  
**Partner**