

September 2025

Quarterly Activities Report



31 October 2025

Tombador Iron Limited

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

ABN: 20 108 958 274
ASX: T11

Tombador Iron Limited (ASX:T11) is an Australian company listed in October 2020.

Tombador commenced production of high-grade hematite iron ore from a simple open cut mining operation during Q2 CY2021. The Project was sold in December 2023.

Executive Director

Stephen Quantrill

Non-Executive Directors

David Chapman - Chair
Anna Neuling
Keith Liddell

Company Secretary

Abby Macnish Niven

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KEY EVENTS

- **Binding agreement signed with GoviEx Uranium Inc (TSX-V: GXU) whereby Tombador will acquire 100% of the issued and outstanding shares of GoviEx Uranium Inc.**
- **Transaction will create an ASX-listed mineral resource company focused on exploration and development of uranium assets in Africa, with the Muntanga Uranium Project in Zambia as its core asset**
- **Proceeds of the re-compliance raise of up to \$10M will fund resource growth and advance Muntanga Uranium Project in addition to facilitating Tombador's re-compliance with Chapters 1 and 2 of the ASX listing rules ("Listing Rules") and reinstatement of its securities to trading on the ASX.**
- **Combined company to be renamed 'Atomic Eagle Limited' following the completion of the transaction.**
- **Matador Capital, which established Lotus Resources Limited and Boss Energy Limited, to play a critical role in the Transaction and roll out of the reinvigorated strategy through investment and technical expertise.**
- **New board with seasoned uranium industry professionals to be chaired by Govind Friedland (GoviEx), with Stephen Quantrill (Tombador), Eric Krafft (GoviEx) and Keith Bowes (Ex-Lotus Resources Limited Managing Director) as Directors and Matador Capital's Grant Davey as strategic advisor.**
- **Receipt of A\$1.58M in tax refunds related to Brazilian subsidiary Tombador Iron Mineracao**
- **Cash holdings of A\$10.99m as at 30 September 2025.**

Tombador Iron Limited's quarterly report for September 2025 summarises the relevant activities undertaken for this period.



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BINDING ARRANGEMENT AGREEMENT WITH GOVEX URANIUM INC

In August 2025, Tombador announced it had entered into a binding arrangement agreement ("Agreement"), pursuant to which Tombador will acquire 100% of the issued and outstanding shares of GoviEx Uranium Inc. ("GoviEx Shares") by way of a statutory plan of arrangement under the Business Corporations Act (British Columbia) ("BCABC") ("Transaction").

The Transaction between Tombador and GoviEx creates an ASX listed, Africa-focused, uranium exploration and development company to be renamed 'Atomic Eagle Limited'.

Transaction highlights include:

- The Transaction enables the Company to position its development strategy towards significantly increasing the size of Muntanga Uranium Project (the "Muntanga Uranium Project" or the "Project") and achieving economies of scale to materially improve the potential project economics and benefits for all stakeholders.
- The Muntanga Uranium Project, which comprises several mining and exploration licences for uranium, is located in one of the largest and most underexplored sections of the Karoo Supergroup Sandstone which itself is one largest uranium-hosting sandstone provinces and already has a number of existing mines / projects including Kayelekera and Mkuji River.
- 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.
- Matador Capital Pty Ltd ("Matador Capital"), a renowned Australian-based advisory group with a strong track record in identifying opportunities (namely Lotus Resources Limited and Boss Energy Limited) and deep networks in the uranium sector, will play a critical role in the Transaction and roll out of the reinvigorated strategy through strategic investment and provision of technical expertise.
- With cash at bank of approximately A\$19.4 million (before costs) under the Minimum Subscription and A\$24.4 million (before costs) under the Maximum Subscription, at completion of the Transaction, the Company will be in a strong position to execute its development strategy in a systematic and purposeful manner.
- 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.



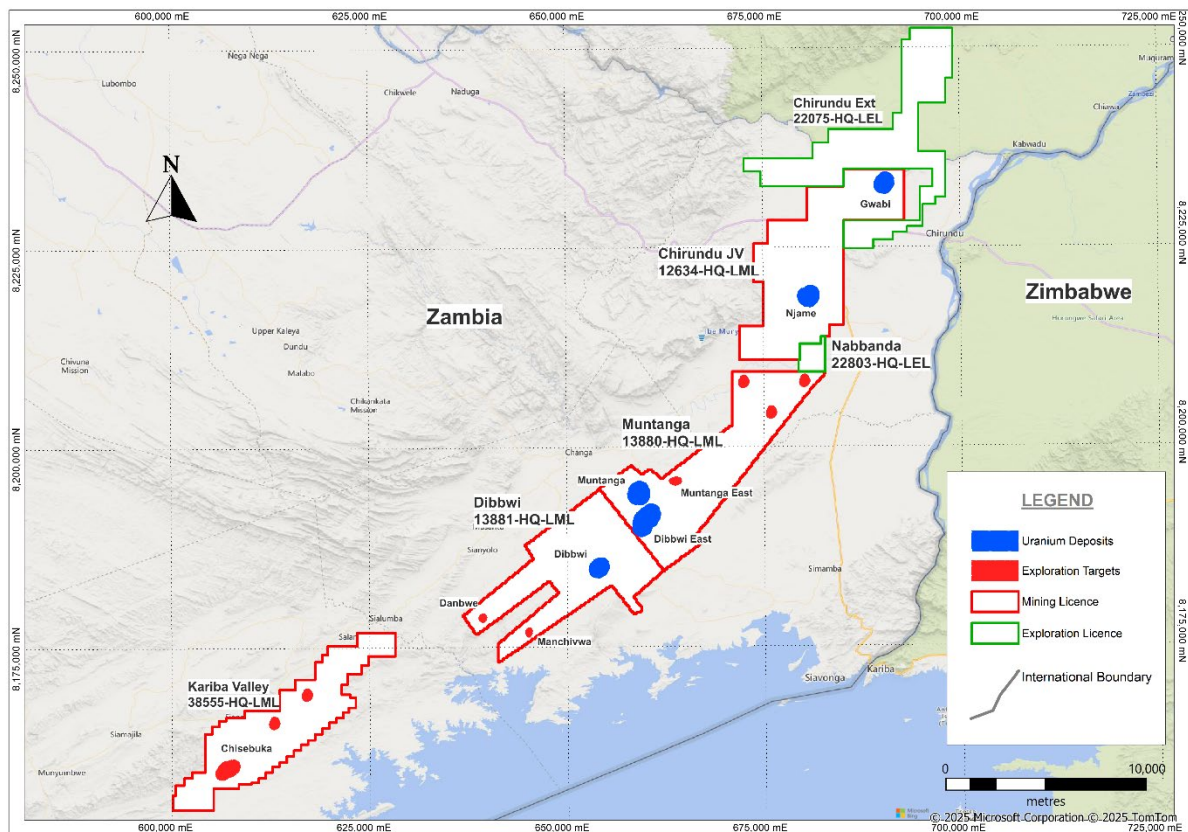
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Muntanga Uranium Project overview

Muntanga Uranium Project, 100% owned by GoviEx, is in the southeastern region of Zambia in the Siavonga and Chirundu Districts. 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 691km², that are located approximately 200km south of Lusaka, and north of Lake Kariba.

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 (License no. 38555- HQ-LML), which expands the total combined area to 1,100km².

Figure 1: Muntanga Project Location





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Table 1: Mineral Resource statement for the Muntanga Uranium Project, Zambia (31 January 2024)

CATEGORY	U ₃ O ₈ CUT-OFF [PPM]	DEPOSIT	TONNES [MT]	U ₃ O ₈ GRADE [PPM]	U ₃ O ₈ METAL [MLB]
Measured	110	Gwabi	1.1	254	0.6
	90	Njame	2.5	358	2.0
	90	Muntanga	8.6	369	7.0
	90	Dibbwi	3.2	253	1.8
Indicated	90	Dibbwi East	31.3	372	25.7
	110	Gwabi	2.7	374	2.2
	90	Njame	1.0	306	0.7
Total M&I			50.4	359	40.0
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
Total inferred			12.8	263	7.4

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 U₃O₈ 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 U₃O₈ 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 a Mineral Reserve in the future.
5. All figures have been rounded to reflect the relative accuracy of the estimate.
6. 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. 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.

TRANSACTION DETAILS

Overview

Tombador has entered into the Agreement to affect the 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 "Merged Group").

Subject to certain conditions precedent detailed below, securityholders in GoviEx will receive the following consideration securities in the capital of Tombador in consideration for their respective GoviEx Shares, GoviEx options ("GXU Options") and/or GoviEx warrants ("GXU Warrants") held at the record date under the Arrangement:

- a) 0.2534 new Tombador Shares for each one (1) GXU Share held;



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- b) 0.2534 new unlisted options in the capital of Tombador at various exercise prices and dates ("Replacement Options") for each one (1) GXU Option held; and
- c) 0.2534 Replacement Options for each one (1) GXU Warrant held.

On the completion of the Arrangement, existing shareholders in Tombador ("Tombador Shareholders") will own approximately 25.0% of the Merged Group and former GoviEx Securityholders will own approximately 75.0% (excluding the Capital Raising).

The Transaction values the Merged Group at a market capitalisation of between A\$104.5 million (based on the Minimum Subscription) and A\$109.5 million (based on the Maximum Subscription) at completion of the Transactions based on the issue price (A\$0.28) of the Capital Raising.

Subject to the satisfaction (or waiver) of all conditions to closing set out in the Agreement, it is anticipated that the Transaction will be completed in November 2025. Following completion of the Transaction, subject to receipt of required regulatory approvals, the GoviEx Shares will be delisted from the TSX-V.

Other details about the Transaction can be found in Tombador's Prospectus dated 6 October 2025 and ASX Announcement dated 18 August 2025.

CORPORATE

Tax Refund

In August 2025, Tombador advised it had received A\$1,581,268 (BRL\$5,863,545), following approval by the Federal Government of Brazil of PIS and COFINS tax refund requests submitted in 2023. This related to tax refunds owed to the company from a period prior to the sale by Tombador of its wholly owned Brazilian subsidiary Tombador Iron Mineracao.

As at 30 September 2025, four further refund submissions of approximately A\$400,000 in total remained under analysis with the Brazilian tax authorities.

Since 30 September 2025, two of the refund submissions have been approved by the Brazilian tax authorities, and A\$175,705 has been received by Tombador. Further updates will be provided when the remaining refund submissions are finalised.

Extraordinary General Meeting

At an Extraordinary General Meeting of Tombador shareholders held on 8 October 2025, all resolutions put to the meeting passed via a poll.

The resolutions included the required approvals for the scheme to proceed, including approval of the Transaction, the capital raise, the election of the proposed new directors, and the change of the company name.



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KEY FINANCIALS

Cash flows

The Company paid AUD\$219k of net cash in relation to operating activities and received AUD\$1,581k in tax refunds from the Brazilian tax authorities, offset by a \$79k effect of movement in exchange rates on cash held, resulting in a net increase in cash of AUD\$1,441k in the quarter.

Operating activities in the September 2025 quarter, as shown in the Company's Appendix 5B, included AUD\$563k of royalty income that was successfully collected under the sales agreement from the gross revenue from iron ore sales of direct ship ores from Tombador project, and \$40k in interest earned from cash deposits. Focus during the quarter was on continuing discussions with potential fund managers, brokers, strategic investors and related parties, and activities in relation to the management of the ongoing tidy up and closing out of prior Brazilian operating activities.

The corporate costs of AUD\$649k in the quarter included AUD\$149k of legal and due diligence costs, AUD\$364k of technical and corporate consulting costs, \$18k of accounting and tax services costs and AUD\$118k of office and other administrative costs. Of these amounts, \$560k related to costs for the GoviEx transaction.

During the September 2025 quarter, the Company received net royalty income of AUD\$563k from iron ore sales of direct ship ores under the sale agreement for the Tombador Iron project. The Company notes that the future royalties may be affected by market factors in Brazil, due to more challenging mining economic conditions, and lower volumes of mining and sales at the Tombador mine.

The company also incurred AUD\$172k in Board and staffing costs during the quarter, in line with prior periods.

Cash increased by AUD\$1,441k in the quarter and at the end of the quarter, the Company had approximately AUD\$10,990k in cash. The Company holds no bank loans.

Payments to related parties and associates

In accordance with ASX Listing Rule 5.3.5, AUD\$326k was paid to related parties or their associates during the quarter, as shown in section 6 of the Company's Cashflow Report (Appendix 5B) for the quarter ended 30 June 2025. The payments include Director fee payments of \$104k, consulting fees of \$214k, and \$8k for office rent.

Authorised for release by the Board.

Contact:

Abby Macnish Niven
CFO & Company Secretary

ENDS.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tombador Iron Limited

ABN

20 108 958 274

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(172)	(549)
(e) administration and corporate costs	(649)	(1,109)
1.3 Dividends received (see note 3)		
1.4 Interest received	40	156
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	(608)
1.7 Government grants and tax incentives		
1.8 Other (Royalty Income)	563	913
1.9 Net cash from / (used in) operating activities	(219)	(1,198)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	1,581	1,581
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other	-	-
2.6 Net cash from / (used in) investing activities	1,581	1,581

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (equipment lease financing costs)	-	-
3.10 Net cash from / (used in) financing activities	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,549	10,825
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(219)	(1,198)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,581	1,581
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	79	(218)
4.6	Cash and cash equivalents at end of period	10,990	10,990

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	10,990	9,549
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,990	9,549

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	326
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(219)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(219)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,990
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,990
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	50.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: The Board of Tombador Iron Limited