

13 November 2025

QUARTERLY FINANCIAL REPORT

Tombador Iron Limited (ACN 108 958 274) (to be renamed 'Atomic Eagle Limited') (ASX: T11) (**Tombador** or the **Company**) advises that due to the transaction whereby Tombador will acquire 100% of the issued and outstanding shares of GoviEx Uranium Inc. (TSXV: GXU), Tombador is considered a foreign reporting entity in Canada.

Therefore the Company has lodged a quarterly financial report (attached) with SEDAR today to comply with its reporting obligations in Canada.

This announcement is authorised for release to the market by the Board of the Company.

ENDS.

Abby Macnish Niven | CFO and Company Secretary

For Further Information:

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Condensed Interim Consolidated Financial Statements of

Tombador Iron Limited

For the three and nine months ended September 30, 2025
and 2024

(In thousands of Australian Dollars, except for shares and
per share amounts)

Tombador Iron Limited

Condensed Interim Consolidated Statements of Financial Position

(Unaudited - Stated in thousands of Australian dollars)

	Notes	September 30, 2025	December 31, 2024
Assets			
Current assets			
Cash		10,990	10,810
Amounts receivable		1,017	2,304
Other assets		84	55
		12,091	13,169
Non-current assets			
Plant and equipment		1	7
		1	7
Total assets		12,092	13,176
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		125	751
Non-current liabilities			
		-	-
		125	751
Equity			
Share capital		36,472	36,472
Reserves		1,272	1,626
Accumulated losses		(25,777)	(25,673)
		11,967	12,425
Total liabilities and equity		12,092	13,176

The accompanying notes are an integral part of the Condensed Interim Consolidated Financial Statements.

Nature of Operations and Going Concern (note 1)
Subsequent Event (note 7)

Approved and authorized for issue on behalf of the Board of Directors on November 11, 2025.

/s/ "Stephen Quantrill"

Director

/s/"David Chapman"

Director

Tombador Iron Limited

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Unaudited - Stated in thousands of Australian dollars, except for shares and per share amounts)

	Notes	Three months ended September 30, 2025	2024	Nine months ended September 30, 2025	2024
Expenses					
General and administration	4	(876)	(521)	(1,340)	(1,768)
Share-based compensation		-	-	-	-
		(876)	(521)	(1,340)	(1,768)
Other income (expenses)					
Depreciation		-	-	-	(2)
Foreign exchange loss		72	(50)	(354)	156
Loss from discontinued operations		-	(34)	-	(188)
Royalty revenue		-	77	1,086	994
Loss on disposal of plant and equipment		-	-	(5)	-
Interest and other		39	39	155	87
Loss and comprehensive loss for the period		(765)	(489)	(458)	(721)
Loss and comprehensive loss attributable to:					
Tombador Iron Limited		(765)	(489)	(458)	(721)
Net loss and comprehensive loss for the period		(765)	(489)	(458)	(721)
Net loss per share, basic and diluted		\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding		86,324,684	86,324,684	86,324,684	86,324,684

The accompanying notes are an integral part of the Condensed Interim Consolidated Financial Statements.

Tombador Iron Limited

Condensed Interim Consolidated Statements of Cash Flow

(Unaudited - Stated in thousands of Australian dollars)

	Nine months ended September 30,	
	2025	2024
Operating activities		
Loss for the period	(458)	(721)
Adjustments for non-cash items		
Depreciation and loss on disposal	12	190
Unrealized foreign exchange loss (gain)	(354)	156
Changes in non-cash operating working capital items		
Amounts receivable	(1,288)	(1,270)
Other assets	28	37
Accounts payable and accrued liabilities	1,234	442
Area tax paid	(608)	-
Cash used in operating activities	(1,434)	(1,166)
Investing activities		
Proceeds from the disposal of subsidiaries	1,581	2,676
Cash provided by investing activities	1,581	2,676
Financing activities		
Share issue costs	-	-
Cash provided by financing activities	-	-
Effect of foreign exchange on cash	33	707
Increase (decrease) in cash	180	2,217
Cash, beginning of period	10,810	8,617
Cash, end of period	10,990	10,834

The accompanying notes are an integral part of the Condensed Interim Consolidated Financial Statements.

Tombador Iron Limited

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Unaudited - Stated in thousands of Australian dollars except for shares and per share amounts)

1. Nature of Operations and Going Concern

Tombador Iron Limited, together with its subsidiaries ("**Tombador**" or the "**Company**"), is an Australian publicly listed company. The Company sold the Tombador Iron Mineracao high grade iron ore project in Bahia State, Brazil in December 2023 and since then has been focusing on conducting due diligence on new projects for the Company to potentially acquire.

On 18 August 2025 the Company announced a binding arrangement agreement, whereby Tombador Iron Limited will acquire 100% of the issued and outstanding shares of GoviEx Uranium Inc. by way of a statutory plan of arrangement under the Business Corporations Act (British Columbia).

The head office, principal address, registered and records office are located at Suite 4.01, Level 4, 66 Kings Park Road, West Perth, WA 6005, Australia.

The Group is organised into three operating segments:

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

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker has been identified as the Board of Directors of Tombador Iron Limited.

These Condensed Interim Consolidated Financial Statements ("**Financial Statements**") are prepared on a going-concern basis, which assumes that the Group will be able to realize its assets and discharge its liabilities in the normal course of business for at least twelve months from the reporting period end. During the nine months ended September 30, 2025, the Group incurred a net loss of \$458k and used cash in operating activities of \$1,434k compared to a net loss of \$721k and \$1,166k cash used in the same period of 2024. As of September 30, 2025, the Group had an accumulated deficit of \$25,777k (December 31, 2024 - \$25,673k) and a working capital, calculated by subtracting current liabilities from current assets, of \$11,966k (December 31, 2024 - \$12,418k).

The Group has no source of revenue and will need to raise additional funds to complete the development of the Muntanga project. The Group has up to A\$10m new funding committed from the GoviEx transaction and accompanying Placement. However, in the future further funds will be required.

2. Statement of Compliance and Material Accounting Policies

These Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**"), applicable to the preparation of interim financial statements, including International Accounting Standard 34, *Interim Financial Reporting*.

These Financial Statements are condensed and should be read in conjunction with the Group's audited consolidated financial statements for the year ended December 31, 2024.

The material accounting policies followed in these Financial Statements, including accounting policy judgement estimates and assumptions, are consistent with those applied in the Group's audited consolidated financial statements for the year ended December 31, 2024.

At each reporting date, management assesses relevant facts and circumstances and concludes that no impairment indicator exists.

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(Unaudited - Stated in thousands of Australian dollars except for shares and per share amounts)

3. Share-based Compensation

a) Equity settled transactions

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

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

There were no options or performance rights granted, exercised or expired during the nine months ended September 30, 2025. During the year ended December 31, 2024, 450,000 performance rights expired.

Options

	September 30, 2025		December 31, 2024	
	Number of options	Weighted average exercise price (AUD)	Number of options	Weighted average exercise price (AUD)
Outstanding, beginning of period	190,000	1.30	4,750,000	0.05
Consolidation	-	-	(4,560,000)	(0.05)
Exercised	-	-	-	-
Expired	-	-	-	-
Forfeited	-	-	-	-
Outstanding, ending of period	190,000	1.30	190,000	1.30
Exercisable, ending of period	-	-	-	-

The following table lists the options outstanding and exercisable:

Exercise Price (AUD)	Expiry date	September 30, 2025		December 31, 2024	
		Outstanding	Exercisable	Outstanding	Exercisable
1.30	October 14, 2025	190,000	-	190,000	-

Tombador Iron Limited

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(Unaudited - Stated in thousands of Australian dollars except for shares and per share amounts)

Performance rights

	September 30, 2025		December 31, 2024	
	Number of performance rights	Weighted average exercise price (AUD)	Number of performance rights	Weighted average exercise price (AUD)
Outstanding, beginning of period	100,000	-	13,750,000	-
Consolidation	-	-	(13,200,000)	-
Exercised	-	-	-	-
Expired	-	-	(450,000)	-
Forfeited	-	-	-	-
Outstanding, ending of period	100,000	-	100,000	-
Exercisable, ending of period	-	-	-	-

The following table lists the performance rights outstanding and exercisable:

Exercise Price (AUD)	Expiry date	September 30, 2025		December 31, 2024	
		Outstanding	Exercisable	Outstanding	Exercisable
-	October 14, 2025	100,000	-	100,000	-

4. General and Administration

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Personnel costs	138	134	436	430
Professional fees	579	257	603	751
Office expenses	97	75	211	500
Regulatory fees	63	62	90	87
	877	528	1,340	1,768

5. Related Party Disclosures

Related parties include the board of directors and officers, close family members and enterprises controlled by these individuals, and consultants performing similar functions.

a) Key management compensation

Key management comprises the board of directors and the Group's executive officers. The remuneration of key management is listed below, including the director's fees paid semi-annually:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Directors' fees	104	96	331	287
Consulting costs	214	64	341	191
Rent	8	11	32	38
	\$ 326	\$ 171	\$ 704	\$ 516

As of September 30, 2025, \$Nil (December 31, 2024 – \$23k) was owed to independent directors and the Executive Chairman, included in the Group's accounts payable and accrued liabilities.

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Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

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6. Financial Instruments and Risks

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

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

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

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

Market risk

Market risk is the risk that a financial instrument's fair value or future cash flows will fluctuate due to changes in market prices. Market risk comprises three types of risks: foreign currency risk, interest rate risk, and marketable securities price risk.

Foreign currency risk

The Group operates internationally and is exposed to foreign currency risk from fluctuations in the exchange rate between the USD, Australian dollar and Brazilian real. As of September 30, 2025, the foreign currency fluctuation did not have a significant impact on the Group's financial position.

The Group does not hedge its exposure to foreign currency fluctuations.

Interest rate risk

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

Credit risk

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

As at 30 September 2025, the Group is unaware of any information which would cause it to believe that these financial assets are not fully recoverable.

Liquidity risk

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

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

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7. Subsequent Events

Brazil tax refund

On 8 August 2025 A\$1,581,268 (BRL 5,863,545) was received by the Group following approval by the Federal Government of Brazil of PIS and COFINS tax refund requests submitted in 2023, related to tax refunds owed to the Group 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.

Transaction

On 18 August 2025 the Group announced a binding arrangement agreement, whereby Tombador Iron Limited will acquire 100% of the issued and outstanding shares of GoviEx Uranium Inc. by way of a statutory plan of arrangement under the Business Corporations Act (British Columbia).

The transaction, with a proposed minimum capital raise of A\$5.0 million (before costs) through the issue of ordinary fully paid shares (with the ability to accept oversubscriptions up to a further A\$5.0 million before costs), will create an ASX-listed mineral resource company focused on exploration and development of uranium assets in Africa, the core asset being the 100%-owned Muntanga Uranium Project in the Republic of Zambia.

The transaction is conditional upon (amongst other things) approval of the Supreme Court of British Columbia, shareholder approval from both Tombador and GoviEx shareholders, completion of the Capital Raising and implementation of the Arrangement.

The combined company is to be renamed 'Atomic Eagle Limited', subject to shareholder approval.

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.

Expiry of options and performance rights

On 14 October 2025, the remaining 190,000 options and 100,000 performance rights expired without exercise or conversion.