

# On track to becoming a leading uranium producer

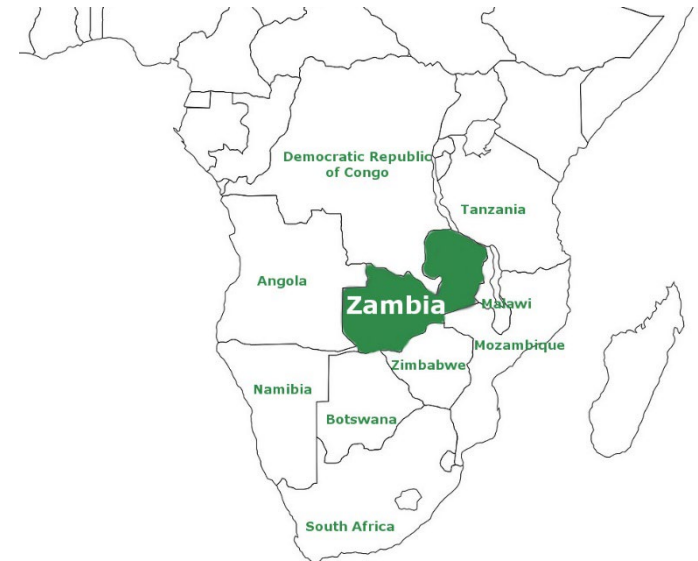
Advancing the Muntanga Project – Strategically Positioned Asset in Zambia

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Forward-looking statements include, without limitation, statements regarding the expected timing and method of the development and potential advancement to production of the Company's mine-permitted projects in Zambia as well as advancement of further exploration in Zambia; the projected mining method, processing rate, total ore mined, total tonnes mined, strip ratio, low opex, mining sequence and mineral reserves; future potential of the Muntanga Project not included in the Feasibility Study;; the Company's continued commitment to ESG; the ability of GoviEx and Tombador to obtain the requisite regulatory, stock exchange, court and securityholder approvals to the Transaction; the anticipated benefits of the Transaction to GoviEx's shareholders; the ability of GoviEx and Tombador to complete the Transaction on the terms described herein or at all; the cash position of Tombador and the Combined Company; Tombador raising at least A\$5 million through a concurrent financing; the addition of Matador Capital as advisor and investor to the Combined Company; the plans and strategies of GoviEx and Tombador; the future performance of the Combined Company, the Combined Company remaining focused on exploration & project development in Zambia. Forward-looking statements are based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which the Company operates, are subject to operational, economic and competitive uncertainties and contingencies. Assumptions upon which forward looking statements are based include the continued increased demand and an increased uranium price, the long-term fundamentals of the uranium market remaining strong thereafter; the Company's commitment to ESG, the practice of engaging locals from the jurisdictions where the Company's projects are located resulting in risk mitigation of the subject projects; the continuation of support of the mining industry in general and the Company's projects in particular by the local governments in the jurisdictions where the Company's projects are located; the Company's ability to optimize its projects so as make them attractive to new investors; the Company's ability to secure the requisite financing; and generally, that the price of uranium will remain sufficiently high and the costs of advancing the Company's projects sufficiently low so as to permit it to implement its business plans in a profitable manner. 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Certain scientific and technical information relating to the Muntanga Project contained in this presentation is derived or extracted from the Company's January 23, 2025, news release disclosing the results of the Feasibility Study prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). The technical report for the Feasibility Study was prepared by Ukwazi Transaction Advisory (Pty) Ltd, SRK Consulting (UK) Limited and SGS Bateman (Pty) Ltd., to be compliant with NI 43-101. All scientific and technical information in the referred news release been reviewed and approved by has been reviewed and approved by Jacobus Johannes Lothering, B Eng (Mining Engineering), South African Institute of Mining and Metallurgy (SAIMM) – Member (Reg no 701237) and Professional Engineer registered at the Engineering Council of South Africa (ECSA) (Reg no 20030022), employed by Ukwazi Transaction Advisory (Pty) Ltd as a principal mining engineer, who is an independent Qualified Person under the terms of NI 43-101 for uranium deposits.. Note to U.S. Investors: The disclosure in this presentation uses Mineral Resource and Mineral Reserve classification terms that comply with reporting standards in Canada, and, unless otherwise indicated, all Mineral Resource and Mineral Reserve estimates included in this presentation have been prepared in accordance with NI 43-101 and the CIM Standards referenced therein. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The SEC Modernization Rules effective February 25, 2019, replaced the historical disclosure requirements for mining registrants that were included in Industry Guide 7 under the United States Securities Act of 1933, as amended. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding definitions under the CIM Standards, as required by NI 43-101. United States investors are cautioned that while the above terms are "substantially similar" to the corresponding CIM Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules. United States investors are also cautioned that while the SEC now recognizes "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any "indicated mineral resources" or "inferred mineral resources" that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the "inferred mineral resources" exist. In accordance with Canadian securities laws, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101. Accordingly, information contained in this presentation and the documents incorporated by reference herein containing descriptions of the Company's mineral deposits may not be comparable to similar information made public by US companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.*

# A Growing Africa-Focused Uranium Company

- **Focused on project development** – four mining licenses and two exploration licenses in Zambia
- **Exploration potential** in GoviEx properties and potential within the Karoo Sandstones
- **The Muntanga Project** is 100% owned by GoviEx
- **Feasibility Study** completed in January 2025
- **Re-rating potential:** GoviEx securityholders to vote on reverse takeover of ASX-listed Tombador Iron to become **Atomic Eagle Ltd.**



**Underpinned by a strong uranium sector**

# A Transformational Opportunity for GoviEx

- **Reverse Takeover** of ASX-listed **Tombador Iron Limited**
- Tombador is a cash rich shell with approx. **A\$10.4 million** in cash reserves;
- Tombador to also raise **A\$5 - A\$10 million** at a min of A\$0.28/share (C\$0.065/ GoviEx share)
- GoviEx shareholders retain **75%\*** of the Combined Company, to be named **Atomic Eagle Ltd.**
- **New board** with seasoned industry professionals
- **Matador Capital** joins as investor and advisor
- Transaction subject to approval; **40%+ securityholders** signed support agreements



\* Excluding the (effect of) the issuance of shares by Tombador pursuant to the Tombador capital raising to be completed concurrent with completion of the Transaction.

# Transaction brings substantial benefits to GoviEx

- New listing, more comparable peers
- Between A\$19.4 million and A\$24.4 million in cash\*
- Capital consolidation with 345 million\*\* shares outstanding
- New board
- Matador team: mining & energy track record incl. ASX uranium (Lotus, Boss)
- Rebrand to Atomic Eagle Ltd



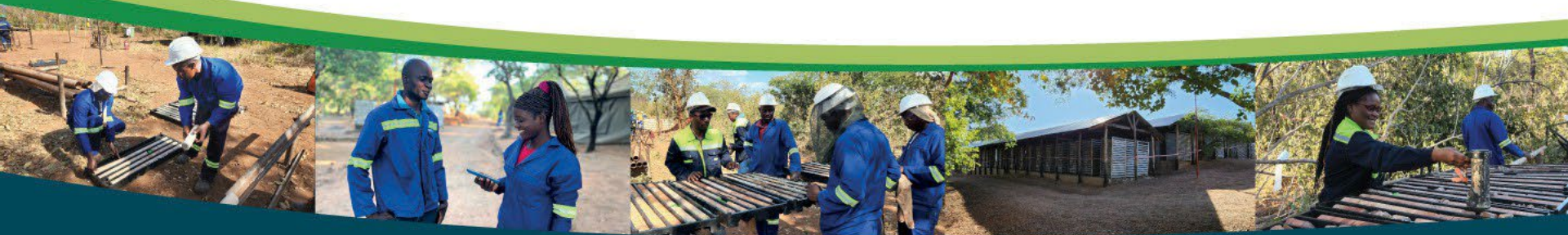
\* Subject to financing

\*\* Excluding the (effect of) the issuance of shares by Tombador pursuant to the Tombador capital raising to be completed concurrent with completion of the Transaction

TSX-V: GXU; OTCQB: GVXXF

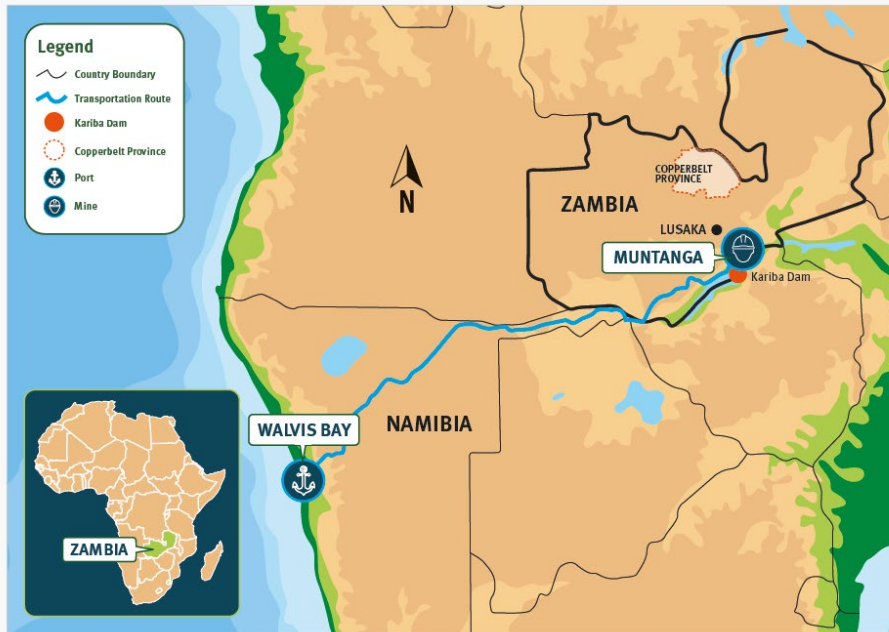
# Timeline

<b>Transaction announced</b>	<b>August 18, 2025</b>
<b>Record date</b>	<b>September 4, 2025</b>
<b>GoviEx Information Circular Released</b>	<b>September 16, 2025</b>
<b>Tombador Shareholder's Meeting</b>	<b>October 08, 2025</b>
<b>GoviEx Securityholders' Meeting</b>	<b>October 24, 2025</b>
<b>Closing of Tombador Capital Raise</b>	<b>October 31, 2025*</b>
<b>GoviEx Delists from TSX-V</b>	<b>November 3, 2025*</b>
<b>Atomic Eagle starts trading on ASX</b>	<b>November 3, 3025*</b>



\* Anticipated date; subject to change

# Zambia: Low-Risk, High-Reward Mining Opportunities



## Stable Political Environment

- Continuous democracy since 1964; one of the longest in Africa
- Pro-mining government with strong legal frameworks

## Zambian Government keen to diversify

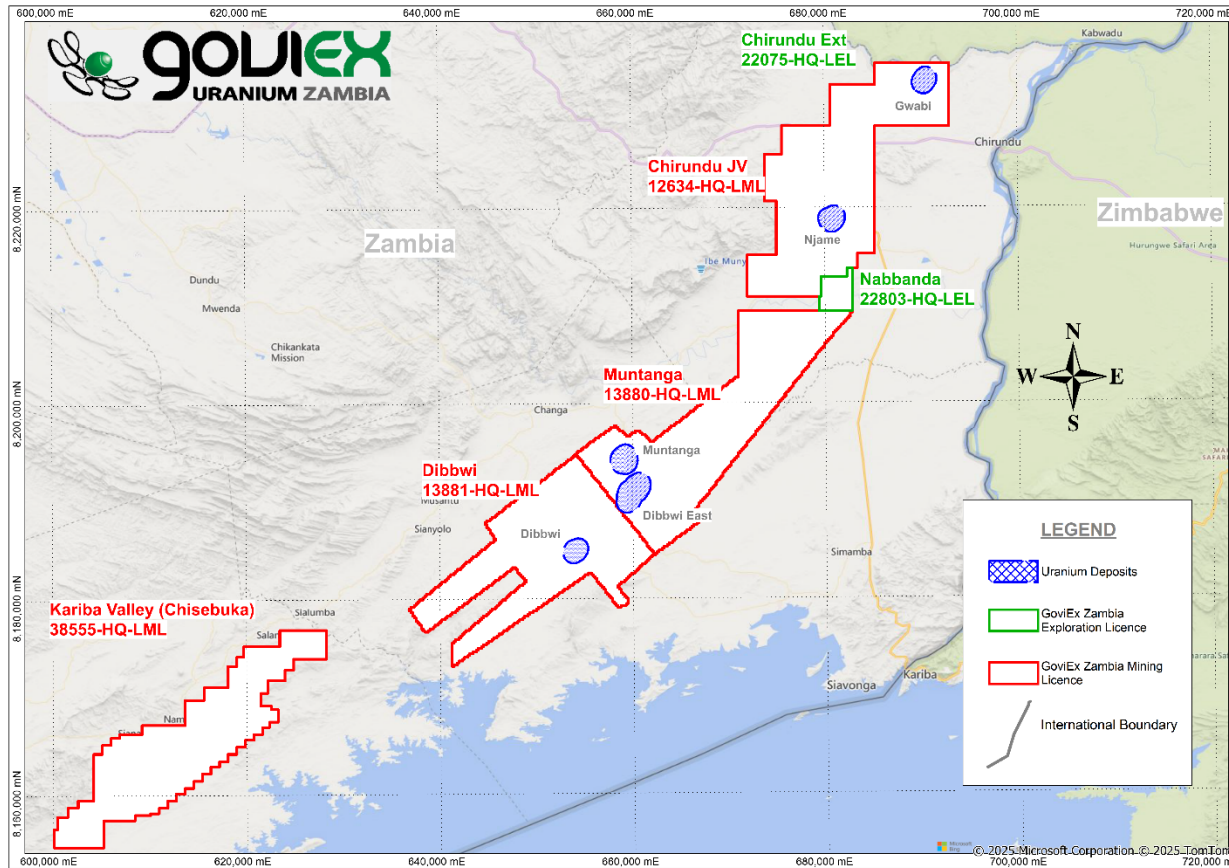
- Over reliance on Copper: >70% of Zambia's export revenue
- Targeting 3x copper production which includes substantive improvements on infrastructure

## Zambia can supply both East & Western markets:

- **China** – World's fastest growing nuclear market; 2024 imports only from KZ & Namibia
- **India** – Growth market, strong China ties
- **USA/West** – needs secure, diversified supply

**Zambia** offers well established export routes via Namibia (Walvis Bay)

# Muntanga Project Overview



- **Advantageous location** ~200 km south of Lusaka, north of Lake Kariba
- **Good Infrastructure:** road access, ground water and available grid power (~40 km away)
- Muntanga Project has five main deposits **and three Mining licenses**
- GoviEx holds an extra mining license and **two extra exploration licenses**
- **Highly prospective**, covering c.140 km on strike
- **Fully owned** by GoviEx

Feasibility Study focused on Muntanga License



# Muntanga FS Highlights – A Solid Project



## Low Technical Risk

Shallow open-pit mining with conventional processing



## Excellent Infrastructure

Road, power, water



## Well Established Export Routes

Potential to service Western and Eastern markets



## Soft Rock, Liberated Materials

Crush p80 25mm; low powder factor



## High Recovery Rates

At least 90%



## Low Acid Consumption

16.5 kg H<sub>2</sub>SO<sub>4</sub> per tonne

**Very low technical risk, cost efficient operations**

# Muntanga FS Highlights – A Solid Project



## Strong NPV & IRR\*

NPV<sub>8</sub> USD 243M  
IRR 20.8%



## Low Operating Costs

USD32.2/lb U<sub>3</sub>O<sub>8</sub>



## Quick Payback

3.5 Years



## Initial CAPEX

USD 281.9  
Million



## Highly Leveraged

+ USD 45 million  
NPV for every  
USD 5 /lb  
increase in U<sub>3</sub>O<sub>8</sub>  
prices



## Initial LOM

12 Years  
(based on only 2  
out of 5 deposits)  
28 million pounds  
of U<sub>3</sub>O<sub>8</sub> in  
reserves

**A simple uranium project with well established export routes to  
Western and Eastern Markets**

# Focused on continuous improvement of Muntanga Project



## Mining Equipment Optimization

- Evaluating shift to larger equipment fleet
- Potential to reduce both CAPEX and OPEX
- Supports a higher production rate, improving financial metrics



## Plant Design & Processing Efficiency

- Of USD 282M upfront CAPEX, ~USD 187M is processing-related
- Ongoing debottlenecking to streamline costs
- Assessing upgrades to support higher annual throughput

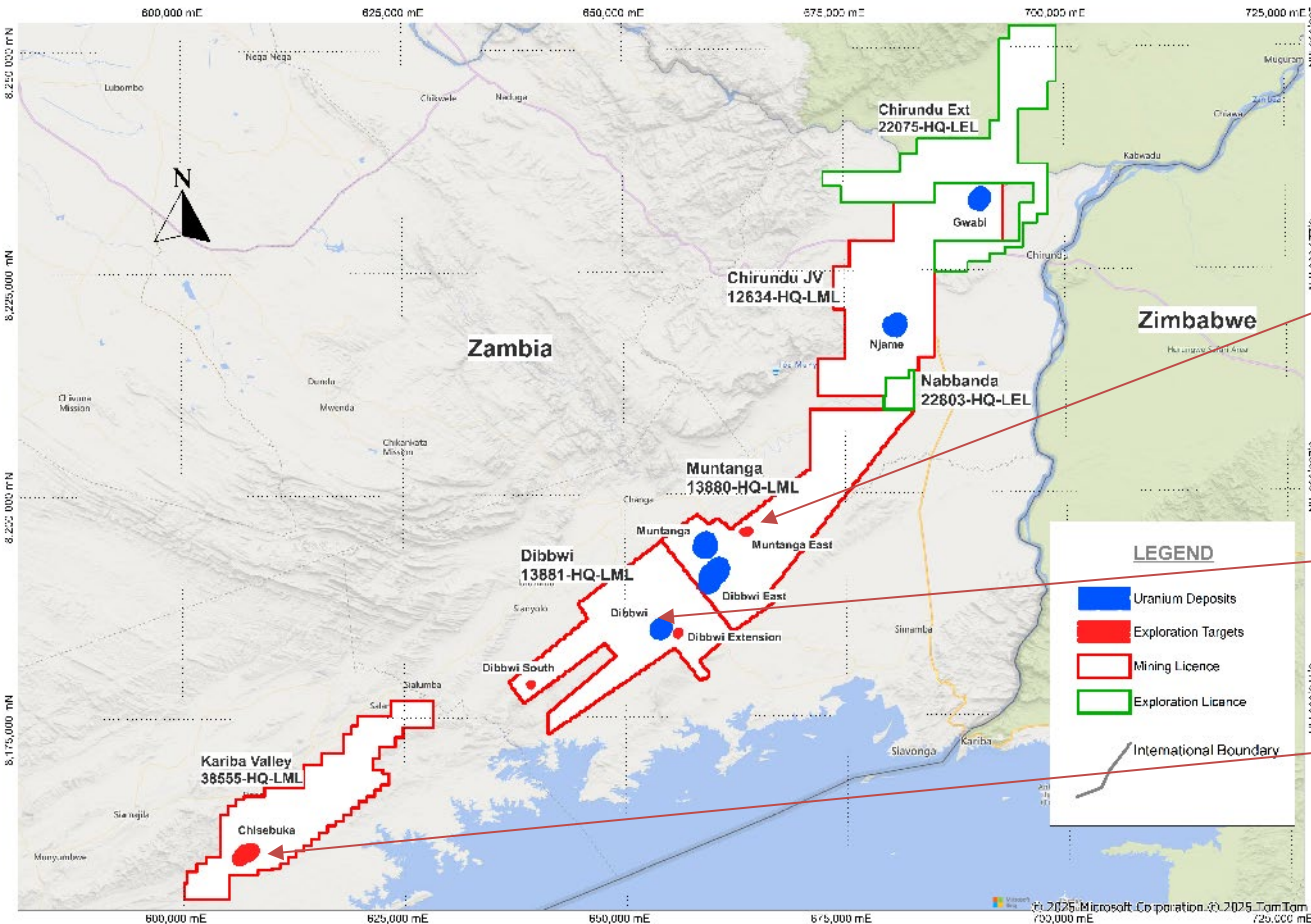


## Exploration Upside

- Potential to extend **Life of Mine** and/or increase **production rate**
- More pounds = greater economies of scale
- Targeting high-potential zones to support future growth

**Actively enhancing project fundamentals to unlock full value**

# Exploration Upside - Focusing on a larger, more profitable project

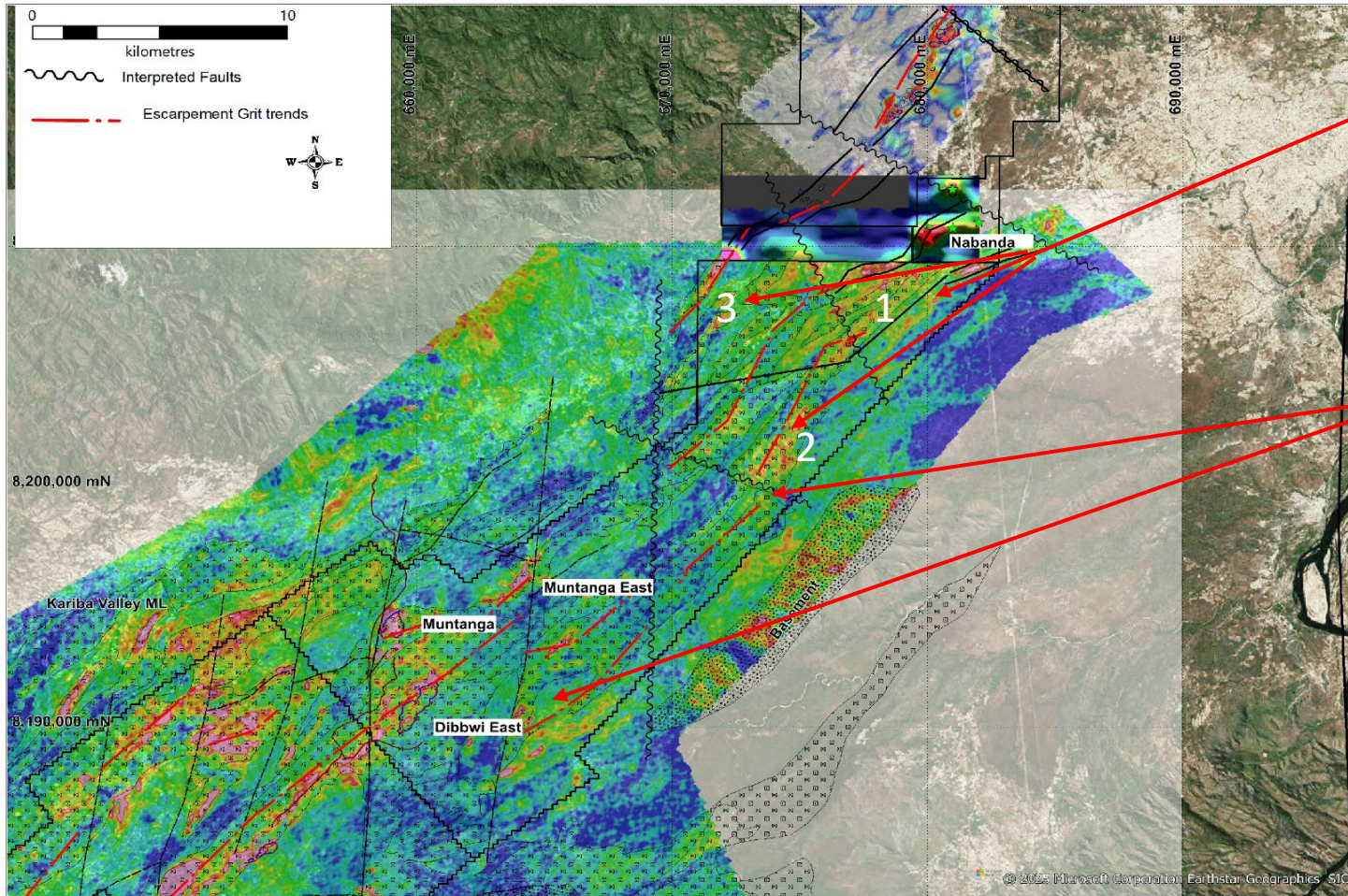


**Muntanga East:** Shallow and close to current deposit

**Dibbwi:** New geological interpretation indicates strong potential to extend mineralisation

**Chisebuka:** Greenfield potential

# Exploration Upside - Muntanga North



**Target areas with no previous exploration**

**Anomalies on trend; sandstones correlate with current deposits**

# Committed to Responsible Development

## Environmental

- Mine plans designed to minimize their environmental footprint and focus on sustainability
- Focus on CO<sub>2</sub> energy efficient sources and optimized water and energy consumption

## Social

- Respectful and open long-term dialogue with all stakeholders
- Consistently prioritize local workers (100% of workforce) and local procurement
- Project expected to generate approximately 650 jobs during its operations

## Governance

- Management fully committed to ESG
- ESG frameworks designed around IFC, ISO and TSM guidelines



# Trends keep improving

## **Build, baby, build...**

- US government targeting 4x nuclear energy growth in 25 years (from 100 to 400 GW), fast tracking and streamlining regulatory and permitting process
- China announced 11 new reactors, looking at 200 GW by 2024 (54GW in 2023)
- India currently 7 GW and targeting 20-30GW by 2031 and 40-80GW by 2050

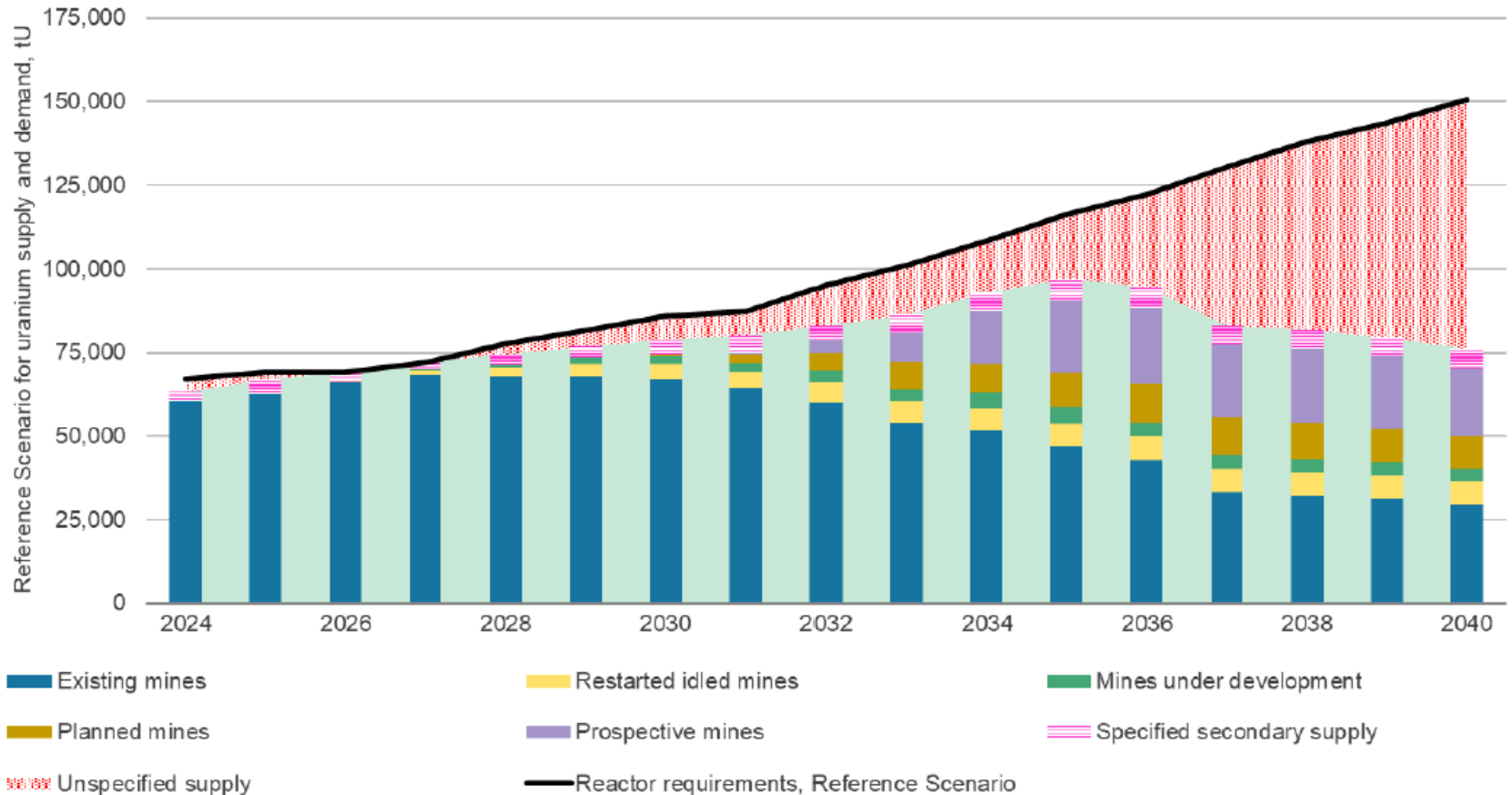
## **Powering those Chats...**

- Talen and Amazon agree 1.9 GW per annum PPA
- Constellation and Meta agree 1.1 GW PPA

## **Show me the money...**

- World Bank changes stance to look at nuclear investment
- Apollo Global to invest £4.5bn in EDF's Hinkley Point C Reactors
- Terra Power gets \$650m from Nvidia and Bill Gates

# Demand buying pressure is building

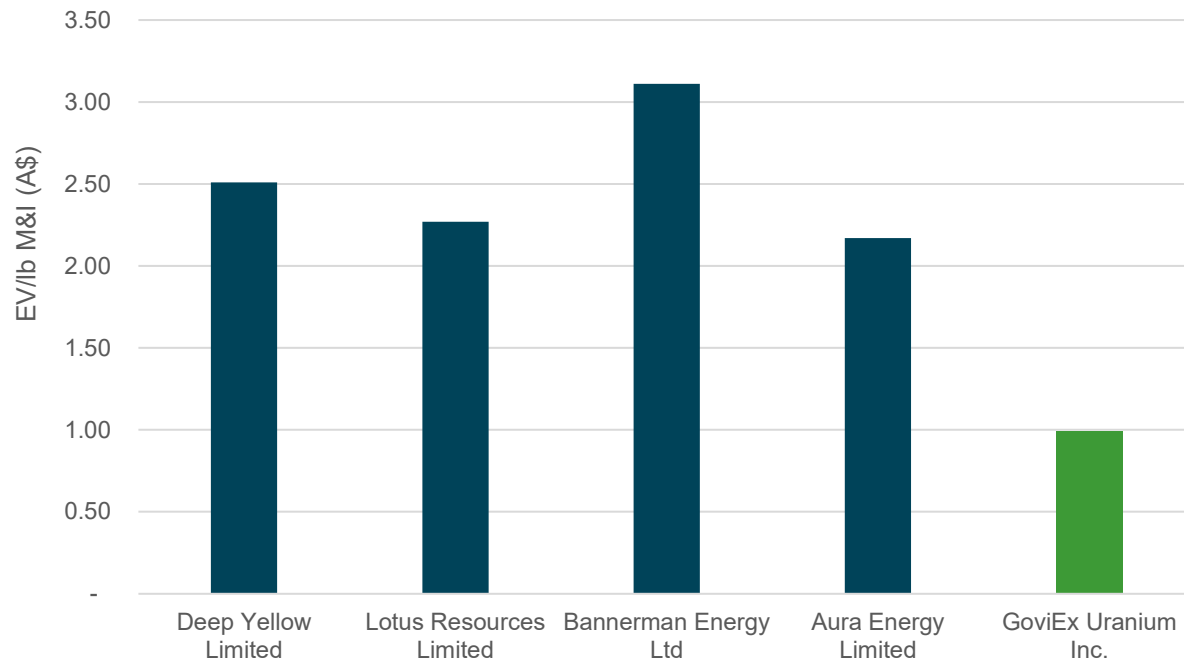


**New supply is essential to meet growing uranium demand**

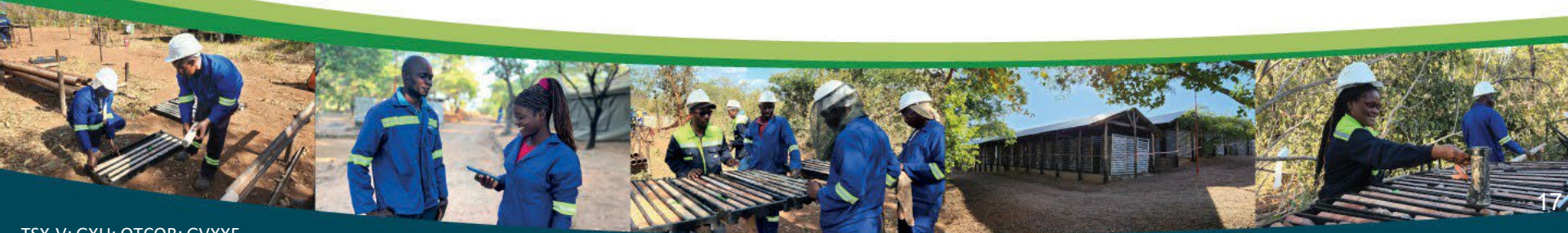


# Re-rating Potential

Red Cloud's Peer Comparison for Uranium Developers  
EV/lb Ttl U<sub>3</sub>O<sub>8</sub> (A\$)



Source: Red Cloud Securities, 16 Sept 2025



# Investment Case Gaining Momentum

## Market drivers:

Record uranium prices + supply shortages  
China's reactor build-out (4x fleet); ROW catching up  
Utilities facing supply constraints & geopolitical challenges



Urgent need for development-ready projects such as Muntanga

## Muntanga Positioned to Deliver:

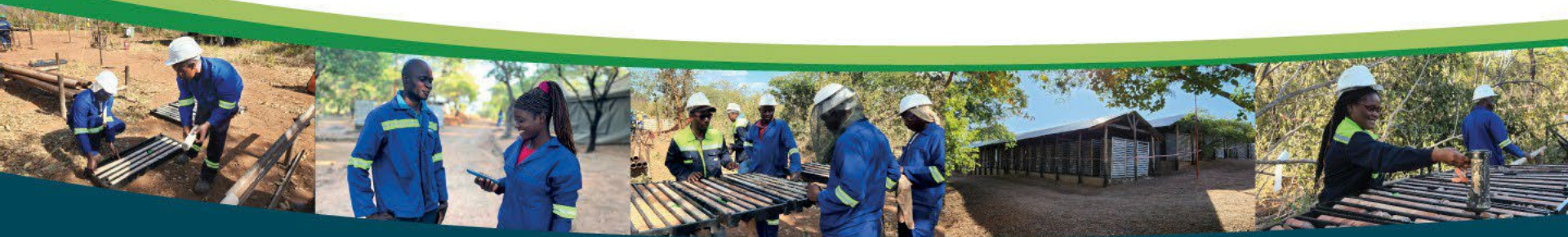
**Supply reach:** ability to supply East & West

**Exploration upside:** beyond 12 yrs LOM + substantial exploration potential

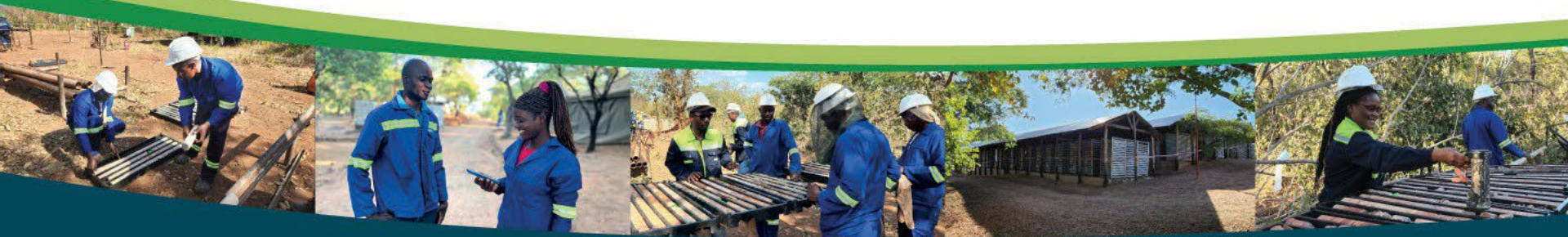
**Niger optionality:** arbitration paused for 6 months

**Transaction with Tombador:** ASX listing, strong cash reserves, new board, consolidation, rebrand, Matador team

# Questions?



# Appendix



# 2024 Mineral Resources

## Mineral Resource Statement\*, Muntanga Project, Zambia, effective date, January 31, 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>			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
<b>TOTAL INFERRED</b>			12.8	263	7.4

Project focused only on Muntanga and Dibbwi East resources— future potential on satellites

**\*Notes:**

- 1) The effective date of the mineral resource statement is January 31, 2024. The QP for the estimate is Andre Deiss, Pr.Sci.Nat., P.Geo. Associate Consultant of SRK (Canada).
- 2) Mineral resources are prepared in accordance with CIM Definition Standards (CIM, 2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019).
- 3) Mineral resources are constrained within an optimized 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/lb and a royalty of 5 %.
- 4) Mineral Resources are reported at a U<sub>3</sub>O<sub>8</sub> ppm cut-off grade within the optimized pit shell and are inclusive of Mineral Reserves.
- 5) Mineral resources are inclusive of mineralization 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 mineralization represents approximately 5 % of the total Mineral Resources metal (Mlb).
- 6) 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.
- 7) All figures have been rounded to reflect the relative accuracy of the estimate.

# 2025 Mineral Reserves

## Mineral Reserve Statement\*, Muntanga Project, Zambia, effective date, 1 January 2025.

Classification	Quantity (kt)	U <sub>3</sub> O <sub>8</sub> Grade (ppm)	U <sub>3</sub> O <sub>8</sub> Contained (Mlb)	Contribution (%)
<b>Muntanga Pit</b>				
Proven	-	-	-	0%
Probable	8.4	331	6.1	100%
<b>Sub-Total</b>	<b>8.4</b>	<b>331</b>	<b>6.1</b>	
<b>Dibbwi East Pit</b>				
Proven	-	-	-	0%
Probable	31.2	317	21.9	100%
<b>Sub-Total</b>	<b>31.2</b>	<b>317</b>	<b>21.9</b>	

\* Notes:

1. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such estimates inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, Ukwazi does not consider them to be material.
2. The Concession is wholly owned by and exploration is operated by GoviEx.
3. The standard adopted in respect of the reporting of Mineral Reserves for the Project, following the completion of required technical studies, is in accordance with the NI 43-101 guidelines and the 2014 CIM Definition Standards, and have an effective date of 1 January 2025.
4. The open pit Mineral Reserves were reported using a weighted average cut-off grade of 77 ppm U<sub>3</sub>O<sub>8</sub> for Muntanga and 70pp U<sub>3</sub>O<sub>8</sub> for Dibbwi East, which was based on a selling price of US\$90/lb U<sub>3</sub>O<sub>8</sub>, average mining cost of US\$1.89/t rock, processing cost of US\$2.15/t ore, average recovery of 90.5%, royalty of 5%, G&A of US\$0.26/t ore and product port and transport costs of US\$1.46/lb U<sub>3</sub>O<sub>8</sub>.
5. The open pit Mineral Reserves are derived from a regularized block models of 5 m x 5 m x 2.5 m for Muntanga and 10 m x 10 m x 2.5 m for Dibbwi East and include dilution and 5% mining loss.
6. The qualified person for the Mineral Reserve Statement is Jaco Lotheringen, an employee of Ukwazi. He is an "independent qualified person" as defined in National Instrument 43-101 and has completed a project site inspection

# Impressive Metallurgical Test Work Results

- Full metallurgical test work program completed during 2024
- All deposits included and samples variability ensured
- 6 metre test columns and porosity tests to 30 metres
- All aspects of the flowsheet tested
- Yellowcake produced within industry specs

Main Deposits	Uranium Extraction (%)	Total Acid Consumption (kg/t)
<b>Muntanga</b>	93.0	4.98
<b>Dibbwi East Oxide</b>	91.3	6.46
<b>Dibbwi East Reduced</b>	89.7	20.97

Satellites	Uranium Extraction (%)	Total Acid Consumption (kg/t)
Dibbwi	92.2	13.93
Njame	93.0	4.98
Gwabi	73.1	11.82

