

# GoviEx and Tombador: Unlocking Africa's value in Australia

Consolidated structure, premium market, proven team

# Disclaimers and Cautionary Statements

*This presentation is proprietary to GoviEx Uranium Inc. (the "Company" or "GoviEx") and may not be reproduced, disseminated or referred to, in whole or in part without the prior consent of the Company. The Company assumes no responsibility for verification of the information in these materials, and no representation or warranty is made as to the accuracy or completeness of such information. The Company assumes no obligation to correct or update these materials. These materials do not contain all information that may be required to evaluate, and do not constitute a recommendation with respect to, any transaction or matter. Any recipient of these materials should conduct its own independent analysis of the matters referred to herein. This presentation may contain forward-looking information within the meaning of applicable securities laws. All information and statements other than statements of current or historical facts contained in this presentation are forward-looking information. Such statements and information may be identified by words such as "about", "approximately", "may", "believes", "expects", "will", "intends", "should", "plans", "predicts", "potential", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof or other comparable terminology. Forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in the Company's periodic filings with Canadian securities regulators. Information provided in this presentation is necessarily summarized and may not contain all available material information. Forward-looking statements include, without limitation, statements regarding the expected ability of GoviEx to obtain the requisite regulatory, stock exchange, court and shareholder approvals to the Transaction; the ability of Tombador to obtain the requisite regulatory, stock exchange and shareholder approvals to the Transaction; the ability of Tombador to satisfy ASX requirements for reinstatement of its shares on the ASX; the reinstatement of the Tombador's shares on the ASX; the timeline; the outcome and effects of 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 aor at all; the cash position of Tombador; the cash position of the Combined Company; Tombador raising at least A\$5 million through a concurrent financing; the completion of the Tombador capital raising; the addition of Matador Capital as advisor and cornerstone investor to the Combined Company; the appointment of Govind Friedland, Stephen Quantrill, Eric Krafft and Keith Bowes to the board of directors of the Combined Company; the appointment of Govind Friedland as Chairman of the board of directors of the Combined Company; Grant Davey to become a strategic advisor to the board of directors of 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 inherently subject to significant operational, economic and competitive uncertainties and contingencies. Assumptions upon which forward looking statements are based include an the continued depletion of uranium inventories giving rise to increased demand and an increased uranium price, and 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. Important factors that could cause actual events and results to differ materially from the Company's expectations include those related to market fluctuations in prices for uranium; the Company's inability to obtain additional financing, develop its mineral projects or obtain any necessary permits, consents or authorizations required for its activities in the jurisdictions where the Company operates; the refusal of the Company's partners to support its ongoing operations; as well as the Company's inability to produce minerals from its projects successfully or profitably.*

*In addition, the factors described or referred to in the section entitled "Risk Factors" in the MD&A for the year ended December 31, 2024, as well as the Annual Information Form for the year ended December 31, 2024, of GoviEx, which are available on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca), should be reviewed in conjunction with the information found in this presentation. Although the Company has attempted to identify important factors that could cause actual results, performance, or achievements to differ materially from those contained in the forward-looking statements, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances or results will materialize. As a result of these risks and uncertainties, the results or events predicted in these forward-looking statements may differ materially from actual results or events. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this presentation are made as of the date of this presentation, and the Company disclaims any intention or obligation to update or revise such information, except as required by applicable law.*

# A Transformational Opportunity for GoviEx

- **Reverse Takeover** of ASX-listed, cash-rich shell **Tombador Iron Limited**
- **ASX listing** unlocks deep capital pools for African uranium explorers & developers with potential valuation uplift upon milestone deliveries
- GoviEx shareholders retain **75%\*** of the Combined Company, to be named **Atomic Eagle Ltd.**
- **Consolidated** capital structure with approx. **345 million\*** shares outstanding
- **New board** with seasoned industry professionals
- **Matador Capital** joins as cornerstone investor
- Company to remain focused on exploration & project development in **Zambia**
- **GoviEx Niger** continues to be part of the group



# The Transaction

- **Reverse Takeover of Tombador, an Australian listed shell:**
  - Sold main iron ore asset in 2023, seeking new asset since then – attracted to uranium and Africa
  - Strong cash position – A\$10.4m
  - Will acquire 100% of the issued and outstanding Class A common shares of GoviEx and raise at least A\$5 million through concurrent financing at a minimum of A\$0.28/share (equivalent to a minimum of C\$0.065/share)
  - Matador to join as cornerstone investor in financing
- GoviEx shareholders to **own 75% of the new entity\***; combined cash position expected to be **between A\$19.4 million and A\$24.4 million \*\***,
- Transaction subject to customary approvals
- Fairness opinion provided by Stifel Nicolaus Canada Inc.

TSX-V: GXU; OTCQB: GVXXF

\* 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. \*\* Subject to financing



# The Opportunity – Australian Re-rating

## Potential for Re-rating

- 40% of 22 ASX uranium companies in Africa, versus 8% of 73 on the North American exchanges\*\*
- Historically, Australian peers enjoyed valuation premiums over Canada
- African-focused developers in ASX trade at 0.5x P/NAV vs 0.8x P/NAV in TSX\*.
- Cost of capital lowers via higher share price + tighter structure.
- Efficient, low-cost transaction structure with listing via RTO



# The Opportunity – Strong backers

## **Matador team advising & investing in deal:**

- Currently manage companies with a combined capitalisation of \$650 million
- Spectacular value-creation track record developing mining and energy projects
- Restarted and brought to production both Lotus Resources and Boss Energy
- Will join as cornerstone investor - expected to own 4.2% of combined group\*

## **New board created with seasoned industry professionals:**

- Govind Friedland (GoviEx) as Chairman
- Stephen Quantrill (Tombador), Eric Krafft (GoviEx) and Keith Bowes (ex-MD Lotus Resources) as board members
- Grant Davey (Matador) as strategic advisor to the board

**All GoviEx insiders (27.6%) support the transaction**

# Timeline

**Transaction announced**

**August 18, 2025**

**Record date**

**September 4, 2025**

**GoviEx Shareholders' Meeting**

**October 24, 2025**

**Closing of Tombador Capital Raise**

**October 31, 2025\***

**GoviEx Delists from TSX-V**

**November 3, 2025\***

**Atomic Eagle starts trading on ASX**

**November 3, 2025\***



\* Anticipated date; subject to change

# Conclusion

## A transformational opportunity for GoviEx shareholders:

- New listing, more comparable peers
- Between A\$19.4 million and A\$24.4 million in cash \*\*
- Capital consolidation
- New board
- Matador team
- Rebrand
- Insider support





# Questions?