

# GoviEx Uranium Announces Transformational Reverse Takeover of Tombador Iron Ltd, Unlocking ASX Listing and A\$10.4 Million in Cash Reserves

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- **ASX listing to unlock access to a large, specialist mining capital base with Australian & Asia-Pacific investors**
- **GoviEx shareholders to retain 75%<sup>1</sup> of the Combined Company, to be renamed "Atomic Eagle"**
- **Improved capital structure with the total number of ordinary shares issued and outstanding being reduced to 345,315,243<sup>1</sup> for the Combined Company**
- **Matador Capital, an early stage investor of Boss Energy and Lotus Resources, joins as cornerstone investor**
- **New board with seasoned industry professionals to be chaired by Govind Friedland (GoviEx) and to include Stephen Quantrill (Tombador), Eric Krafft (GoviEx) and Keith Bowes (ex-MD Lotus Resources)**
- **Grant Davey (Matador Capital) to join as strategic advisor to the board**
- **Unanimous support from insiders who collectively hold 27.6% of GoviEx shares**
- **Combined Company to remain focused on exploration and project development in Zambia**

[GoviEx Uranium Inc.](#) (TSXV: GXU) (OTCQB: GVXXF) ("GoviEx" or the "Company") is pleased to announce that it has today, 18 August 2025, entered into an arrangement agreement (the "Arrangement Agreement") with [Tombador Iron Limited](#) (ASX: T11) ("Tombador") to complete a reverse takeover that will see GoviEx shareholders become the majority shareholders of an Australian listed company to be renamed Atomic Eagle Ltd ("Atomic Eagle" or the "Combined Company"). Tombador is a listed shell on the Australian Securities Exchange ("ASX"), having sold its operating iron ore business, and retained its ASX listing and approximately A\$10.4 million<sup>2</sup> in cash reserves.

Pursuant to the Arrangement Agreement, Tombador will acquire 100% of the issued and outstanding Class A common shares of GoviEx (each, a "GoviEx Share") by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement" or the "Transaction"). On closing of the Transaction, GoviEx shareholders will own 75%<sup>1</sup> of the Combined Company while Tombador's existing shareholders will hold 25%<sup>1</sup> of the Combined Company. Additionally, Tombador will undertake a concurrent financing of at least A\$5.0 million and up to A\$10.0 million bringing the Combined Company's cash balances to between A\$19.4 million and A\$24.4 million.

Commenting on the Transaction, Govind Friedland, GoviEx's Executive Chairman said:

"This is a transformational transaction for GoviEx: it brings an Australian public listing, a new capital structure, a refreshed board, new substantial shareholders, a cornerstone investor with recent uranium development experience and a strengthened balance sheet. Our Combined Company, to be named Atomic Eagle Ltd, will lead the development of the Muntanga Project, situated in one of the largest and most under explored sandstone hosted uranium basins in the world, with considerable exploration potential. We are excited to move forward with unlocking its full potential."

Tombador's Executive Director, Stephen Quantrill, said:

"Uranium is growing in importance and prominence in the global transition to clean energy. Tombador acknowledges the pedigree and long history of the GoviEx team and assets, and we welcome the opportunity to work with Govind Friedland and his team alongside the experienced leadership from Matador Capital to realise the potential of the GoviEx projects."

"This transaction brings together the proven track record and pedigree of the GoviEx team with the leadership and operational experience of Matador. We see enormous potential in Muntanga and look forward to continuing its development."

The Transaction is expected to offer significant benefits to GoviEx and its shareholders:



- Improved valuation environment with deep capital pool access. An ASX listing for the Combined Company is expected to provide access to deep pools of capital for African uranium explorers and developers with potential for significant valuation uplift upon delivery of key milestones.
- Efficient, low-cost transaction. The Arrangement will provide GoviEx shareholders with an efficient, low-cost transaction structure via reverse takeover, ensuring the Company has a robust capital structure on listing.
- Strong cash balance. As a result of the Arrangement, the Combined Company is expected to be well capitalized with a pro forma cash balance between A\$19.4 million and A\$24.4 million upon completion, assisting the Combined Company to avoid short term debt. The Combined Company anticipates deploying these funds as well as other funds it raises to further the development of its Muntanga uranium project in Zambia (the "Muntanga Project").
- GoviEx to own majority. The Arrangement will result in GoviEx shareholders owning approximately 75%<sup>3</sup> of the Combined Company.
- Tighter capital structure. The Combined Company will have a significantly reduced share count, from 1,022,062,190 GoviEx Ordinary Shares currently issued and outstanding to 345,315,243 on completion of the Arrangement<sup>3</sup>. This is expected to result in a more efficient float, and reduced share price volatility. This structure also provides greater flexibility for future capital raises.
- The addition of Matador Capital Pty Ltd. ("Matador"). In addition to the ASX listing and a minimum A\$5.0 million (and up to A\$10.0 million) capital raising to be completed concurrently with the closing of the Transaction (the "Capital Raising"), the Arrangement brings in the key personnel of Matador to support the Combined Company. Grant Davey, founder of Matador Capital, will be appointed as strategic advisor to the board. Matador has a track record of working with and developing mining and energy projects including uranium mining companies and their projects on the ASX, such as Lotus Resources and Boss Energy.
- Team strategically aligned for the next stage of growth. Daniel Major (GoviEx's CEO) will retain his position and be the CEO of the Combined Company. A new board with seasoned industry professionals will be chaired by Govind Friedland (currently Executive Chairman of GoviEx). Eric Krafft (GoviEx), Stephen Quantrill (Tombador) and Keith Bowes (ex-MD Lotus Resources) will be appointed as non-executive directors.
- Corporate rebranding and reset. The Arrangement includes a rebranding that better reflects the Company's strategic focus, market opportunity and position in the market of uranium exploration companies.
- Continued focus on Zambia and the Muntanga Project. The Transaction is expected to enable the Combined Company to position its development strategy towards continuing to significantly increase the size of Muntanga Project and achieving economies of scale to improve the potential project economics and benefits for all stakeholders, as well as targeting the substantial exploration potential of the Karoo sandstones in Zambia.
- The transaction includes GoviEx Niger with no impact on ongoing proceedings.

## Transaction Summary

Pursuant to the Arrangement Agreement, Tombador will acquire 100% of the GoviEx Shares. Under the terms of the Transaction, GoviEx shareholders will receive 0.2534 fully-paid ordinary shares in the capital of Tombador for each GoviEx Share held.

The Arrangement will require the approval of the Supreme Court of British Columbia, and shareholder approval, at the GoviEx Meeting, of (i)  $\frac{66}{100}$ % of the votes cast on the resolution to approve the Arrangement (the "Arrangement Resolution") by GoviEx shareholders; and (ii) a simple majority of the votes cast on the Arrangement Resolution by GoviEx shareholders, excluding GoviEx Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions.

Insiders and certain significant GoviEx shareholders, who collectively hold 27.6% of the issued and outstanding Class A common shares of GoviEx (each, a "GoviEx Share"), have entered into voting support agreements with Tombador pursuant to which they have agreed to vote their GoviEx Shares in favour of the Transaction at the GoviEx Meeting, scheduled to be held on 24 October 2025.

The Arrangement Agreement includes customary representations and warranties for a transaction of this nature as well as customary interim period covenants regarding the operation of GoviEx's and Tombador's respective businesses. The Arrangement Agreement also provides for customary deal-protection measures. In addition to shareholder and court approvals, closing of the Transaction is subject to applicable regulatory approvals, including, but not limited to, ASX and TSX Venture Exchange ("TSX-V") approvals and the satisfaction of certain other closing conditions. Subject to the satisfaction of these conditions, GoviEx expects that the Transaction will be completed in early November 2025. Details regarding these and other

terms of the Transaction are set out in the Arrangement Agreement, which will be available, after it is filed, on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under GoviEx's profile.

Following the sale of its main iron ore asset, Tombador was voluntarily suspended from ASX trading on October 11, 2023. To resume trading, Tombador must satisfy certain ASX requirements and plans to hold a shareholders' meeting no later than October 10, 2025 to obtain the required shareholder approval under ASX Listing Rules of the Arrangement and the issuance of (1) Tombador shares as consideration to GoviEx shareholders ("Consideration Shares"), (2) replacement Tombador options to GoviEx option and warrant holders and (3) Tombador shares pursuant to the Capital Raising ("Capital Raising Shares").

This transaction is being conducted on an arm's-length basis between GoviEx and Tombador. There are no finders' fees payable by GoviEx in connection with this transaction.

Upon completion of the Arrangement, Tombador expects its enlarged share capital - comprising the Consideration Shares and the Capital Raising Shares - to be reinstated on the ASX. Concurrently, GoviEx Shares are expected to be delisted from the TSX-V and the OTCQB® Venture Market.

### **Recommendations By the Board of Directors and Special Committee**

GoviEx's board of directors ("Board"), following the unanimous recommendation by its special committee of independent directors of GoviEx's Board (the "Special Committee"), and in consultation with GoviEx's financial and legal advisors, unanimously recommends that GoviEx shareholders vote in favour of the Transaction.

Stifel Canada has provided a fairness opinion to the GoviEx Special Committee, stating that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications stated in such opinion, that the consideration to be received by GoviEx shareholders pursuant to the Transaction is fair, from a financial point of view, to GoviEx shareholders.

The Transaction is targeted to close in early November 2025 (subject to satisfaction of all conditions under the Arrangement Agreement).

### **Counsel**

Norton Rose Fulbright Canada LLP is acting as legal counsel to the Special Committee. Galanopoulos & Company is acting as Canadian legal counsel to GoviEx. Hamilton Locke Pty is acting as Australian legal counsel to GoviEx.

Steinepreis Paganin is acting as Australian legal counsel to Tombador. Farris LLP is acting as Canadian legal counsel to Tombador.

Full details of the Transaction will be included in the GoviEx Circular which will be available, after it is filed, on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under GoviEx's profile.

### **Conference Call / Presentation**

GoviEx will host an investor call on Tuesday, August 19 at 4:00 PM GMT (9:00 AM PDT / 12:00 PM EDT).

To participate please use the following link:  
<https://events.q4inc.com/attendee/155708189>

A replay will be available 2 hours following the event and can be accessed via the same link above.

### **About GoviEx Uranium Inc**

GoviEx (TSXV: GXU) (OTCQB: GVXXF), is a mineral resource company focused on the exploration and development of uranium properties in Africa. GoviEx's principal objective is to become a significant uranium producer through the continued exploration and development of its mine-permitted Muntanga Project in Zambia.

### **Contact Information**

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**Cautionary Statement Regarding Forward-Looking Information:**

*This news release may contain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities laws. All information and statements other than statements of current or historical facts contained in this news release are forward-looking information. Forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in GoviEx's periodic filings with Canadian securities regulators. When used in this news release, words such as "will", "could", "plan", "estimate", "expect", "intend", "may", "potential", "should," and similar expressions, are forward-looking statements. Information provided in this document is necessarily summarized and may not contain all available material information. Forward-looking statements in this announcement include but are not limited to, statements regarding: the expected timetable; outcome and effects of 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 anticipated benefits of the Transaction to GoviEx's shareholders; the prospects and outcomes of the Muntanga Project; the ability of GoviEx and Tombador to complete the Transaction on the terms described herein or at all; the completion of the Capital Raising; the addition of Matador Capital to the Combined Company; the plans and strategies of GoviEx and Tombador; the future performance of the Combined Company; and the ability to obtain the requisite regulatory, stock exchange, court and shareholder approvals for the Transaction. Although GoviEx believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurances that its expectations will be achieved. Such assumptions, which may prove incorrect, include the following: (i) that GoviEx will obtain or satisfy, in a timely manner or otherwise, required regulatory approval, shareholder and court approvals and other conditions to the closing of the Transaction; (ii) that GoviEx will successfully file the final ESIA as and when anticipated; that GoviEx will successfully raise required financing for Muntanga; (iii) that the current uranium upcycle will continue and expand; (iv) that the integration of nuclear power into power grids worldwide will continue as a clean energy alternative; and (v) that the price of uranium will remain sufficiently high and the costs of advancing GoviEx's mining projects will remain sufficiently low so as to permit GoviEx to implement its business plans in a profitable manner. Factors that could cause actual results to differ materially from expectations include: (i) the possibility that each of the Capital Raising and/or the Transaction will not be completed on the terms and conditions, or on the timing, currently contemplated, and that either may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required regulatory approval, shareholder and court approvals and other conditions to the closing of the Capital Raising or the Transaction, as applicable, or for other reasons; (ii) the failure to realize the expected benefits of the Transaction; (iii) the inability of the Company to conduct its planned exploration program for any reason; (iv) the inability of the Company to raise financing for Muntanga for any reason; (v) a regression in the uranium market price; (vi) an inability or unwillingness to include or increase nuclear power generation by major markets; (vii) potential delays due to new or ongoing health or environmental restrictions; (viii) the failure of GoviEx's projects, for technical, logistical, labour-relations, political, or other reasons; (ix) a decrease in the price of uranium below what is necessary to sustain GoviEx's operations; (x) an increase in GoviEx's operating costs above what is necessary to sustain its operations; (xi) accidents, labour disputes, or the materialization of similar risks; (xii) a deterioration in capital market conditions that prevents GoviEx from raising the funds it requires on a timely basis; (xiii) political instability in the jurisdictions where GoviEx operates; and (xiv) generally, GoviEx's inability to develop and implement a successful business plan for any reason. 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 news release. Although GoviEx 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, no assurance can be given that any events anticipated by the forward-looking information in this news release will transpire or occur, or, if any of them do so, what benefits GoviEx will derive therefrom. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release are made as of the date of this news release, and GoviEx*

*disclaims any intention or obligation to update or revise such information, except as required by applicable law.*

*Cautionary Note to United States Persons: The disclosure contained herein does not constitute an offer to sell or the solicitation of an offer to buy securities of GoviEx.*

*Safe Harbor Statement under the United States Private Securities Litigation Reform Act of 1995: Except for the statements of historical fact contained herein, the information presented constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements including but not limited to those referenced above collectively as "forward-looking statements" under the "Cautionary Statement Regarding Forward-Looking Information" involve known and unknown risks, uncertainties and other factors which may cause the actual results, the performance or achievements of GoviEx to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. There can be no assurance that such statements will prove to be accurate as actual results, and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.*

[1] Excluding the (effect of) the issuance of shares by Tombador pursuant to the Tombador capital raising to be completed concurrently with the completion of the Transaction.

[2] Includes a tax refund of A\$1.5 million received after 30 June 2025

[3] Excluding the (effect of) the issuance of shares by Tombador pursuant to the Tombador capital raising to be completed concurrently with the completion of the Transaction.

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