



18 August 2025

TOMBADOR ANNOUNCES TRANSFORMATIONAL DEAL WITH GOVIX URANIUM TO CREATE ASX-LISTED ZAMBIAN URANIUM COMPANY

HIGHLIGHTS

- ASX-listed Tombador Iron Limited (ASX: TI1) (“Tombador”) and TSXV-listed GoviEx Uranium Inc. (TSXV: GXU; OTCQX: GVXXF) (“GoviEx”) agree to a binding arrangement agreement, whereby 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”) (the “Arrangement” or “Acquisition”).
- In addition, Tombador proposes to raise A\$5.0 million (before costs) (“Minimum Subscription”) with the ability to accept oversubscriptions up to a further A\$5.0 million (before costs) (“Maximum Subscription”) through the issue of ordinary fully paid shares (“Tombador Shares”) (“Capital Raising”).
- Proceeds will fund resource growth and advance the 100%-owned Muntanga Uranium Project in addition to facilitating Tombador’s re-compliance with Chapters 1 and 2 of the ASX listing rules (“Listing Rules”) and re-admission to the ASX. The Acquisition and the Capital Raising are together referred to as the “Transaction”.
- Transaction will create an ASX-listed mineral resource company focused on exploration and development of uranium assets in Africa, with its core asset being the 100%-owned Muntanga Uranium Project in the Republic of Zambia and associated considerable exploration potential.
- Transaction will transform combined company, provides access to larger mining-focused capital pools and stronger valuation multiples.
- Combined company to be renamed ‘Atomic Eagle Limited’, subject to shareholder approval.
- 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 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.
- 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 Transaction has been unanimously recommended by Tombador and GoviEx’s Boards of Directors following unanimous recommendation by GoviEx’s special committee of independent directors.
- GoviEx’s major shareholders, directors and senior officers, representing 27.6% of GoviEx Shares have signed voting support agreements (“VSAs”) with GoviEx to vote in favour of the Transaction; Substantial Tombador Shareholder Colomi (Singapore) Pte Ltd (“CIS”) has indicated it will vote in favour of the Transaction.
- A general meeting of shareholders is expected in early October 2025; Transaction is targeted to close by early November 2025.

Tombador's Executive Director Stephen Quantrill said: *"After a lengthy process to find a suitable re-compliance opportunity, Tombador is delighted to announce this transaction between Tombador and GoviEx, to allow Tombador to re-comply with Chapters 1 and 2 of the ASX Listing Rules and create an ASX-listed, Africa-focused, uranium exploration and development company to be known as Atomic Eagle Ltd.*

"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."

GoviEx's Executive Chairman, Govind Friedland, 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 with recent uranium development experience and a strengthened balance sheet. Our combined company, to be renamed Atomic Eagle Limited, 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."*

BACKGROUND & STRATEGIC RATIONALE

ASX-listed Tombador Iron Limited ("Tombador" or the "Company") (ASX: T11) is pleased to announce it has 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").

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

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 is mine permitted and located in one of the largest and most underexplored sections of the Karoo Supergroup Sandstone which itself is one largest uraniumhosting 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, 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. Previous success stories (including Lotus Resources Limited, Deep Yellow Limited, Bannerman Energy Limited, Paladin Energy Limited and Aura Energy Limited) have 'paved a way to success'.

ABOUT GOVEX URANIUM INC

TSXV-listed GoviEx Uranium Inc. (“GoviEx” or “GXU”) (TSXV: GXU; OTCQX: GVXXF) is a Canadian-listed mineral resource company focused on the exploration and development of uranium assets in Africa. GoviEx operates as a single-segment entity with its core business activity being the advancement of uranium projects located in Africa. GoviEx’s focus is the exploration and development of its flagship Muntanga Uranium Project which is located in the Siavonga and Chirundu Districts in the southeastern region of Zambia. The Project is controlled 100% by GoviEx through its Zambian subsidiaries.

Muntanga Uranium Project comprises three mining licences: Muntanga, Dibbwi and Chirundu, and in addition holds two exploration licences for Nabbanda and Chirundu Extension and a further mining licence for Kariba Valley (Chisebuka), see Figure 1.

GoviEx also has an option to acquire a 51% legal and beneficial interest in the mineral claims and rights to exploration license Lundazi (32188-HQ-LEL) pursuant to an earn-in option agreement with Stalwart Investments Limited (**SIL**).

Information relating to the location, tenure, geology and mineralisation and previous exploration at Muntanga Uranium Project is set out below.

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 719km², that are located approximately 200km south of Lusaka, 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 1,136km².

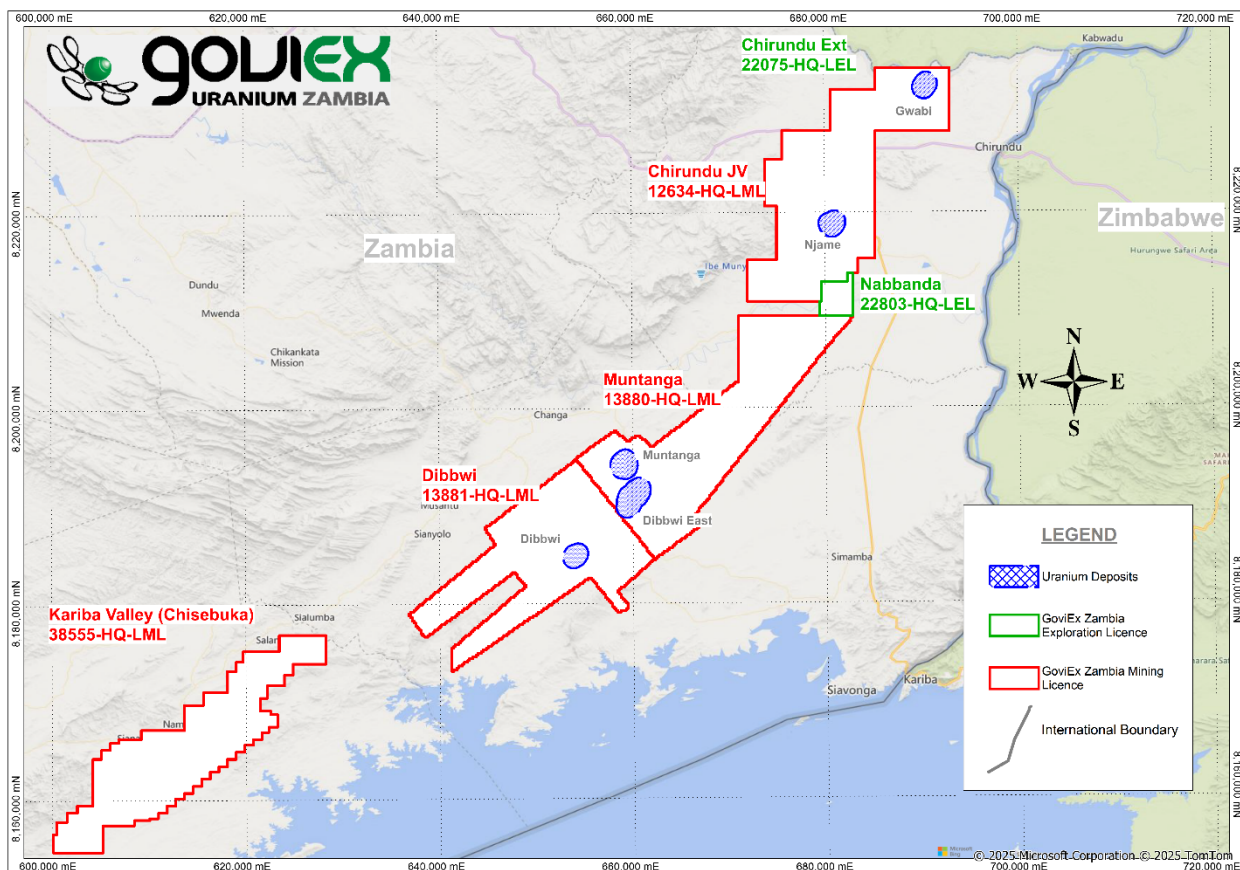


Figure 1: *Muntanga Uranium Project Location*

Zambia, after independence in 1964, was initially ruled by a single party until 1991 when it transitioned to fully democratic rule and has remained so to date. Zambia primarily follows a legal system based on English common law. Zambia currently ranks as the world's 7th largest producer of copper and largest producer in Africa. In 2024, the country produced 820,000 tonnes of copper and Zambia's Minister of Mines and Mineral Development announced an ambitious strategy to increase the country's copper production to 3 million tonnes by 2031. In addition to its ambitious copper production goals, the Zambian government has recognised the importance of diversifying its mining sector to reduce reliance on copper and strengthen its economic resilience. This strategy includes promoting the development of other critical minerals, such as uranium, which is increasingly valued in the global transition to clean energy.

Against this backdrop, the Project is well-positioned to benefit from the government's diversification strategy and its commitment to the sector. The Project already holds the necessary mining permits and has filed the required studies to apply for environmental permits, which once secured will enable development to commence, subject to financing.

Tenure

The Muntanga Uranium Project comprises six tenements as set out in the table below, each legally and beneficially held by GoviEx:

LICENCE NAME	LICENCE NUMBER	LICENCE HOLDER	AREA KM ²	DATE OF GRANT	EXPIRY DATE	STATUS	COMMODITY GROUP
Muntanga Mining licence	13880-HQ-LML	Goviex Uranium Zambia Limited (100%)	233.6	26/03/2010	25/04/2035	Granted	Uranium, Coal, Sand, Clay, Gravel and Limestone
Dibbwi Mining licence	13881-HQ-LML	Goviex Uranium Zambia Limited (100%)	237.5	26/03/2010	25/04/2035	Granted	Uranium, Coal, Sand, Clay, Gravel and Limestone
Chirundu Mining licence	12634-HQ-LML	Chirundu Joint Ventures Zambia Limited (100%)	248.0	9/10/2009	8/10/2034	Granted	Uranium
Chirundu_Ext Exploration licence	22075-HQ-LEL	Chirundu Joint Ventures Zambia Limited (100%)	212.9	18/07/2023	17/07/2027	Granted	Uranium and Coal
Nabbanda Exploration Licence	22803-HQ-LEL	Goviex Uranium Zambia Limited (100%)	12.0	5/02/2019	4/02/2026	Granted	Uranium, Coal, Sand, Clay, Gravel and Limestone
Kariba Valley Mining licence	38555-HQ-LML	Muchinga Energy Resources Limited (100%)	192.2	9/01/2025	8/01/2050	Granted	Uranium and Coal

There are no agreements or encumbrances on the licences comprising the Muntanga Uranium Project, which is a greenfield exploration site with no history of previous development or industrial activity.

GoviEx also has an option to acquire a 51% legal and beneficial interest in the mineral claims and rights to exploration license Lundazi (32188-HQ-LEL) pursuant to an earn-in option agreement with Stalwart Investments Limited dated 3 September 2024.

Geology

The uranium mineralisation occurs within the sandstone of the Karoo Supergroup and is described as a sandstone hosted fluvial channel type deposit. The Karoo Supergroup of sub-Sahara Africa contains what may be the world's largest sandstone-hosted uranium province. Compared to the well-known uranium-bearing sandstone basins of the western US, the area of the Karoo basin is about 30% greater but remains relatively under explored.

Mineralisation

In the oxide zones, uranium mineralisation is seen as crystal coatings on surfaces and as near surface concentrations with secondary uranium phosphate mineralisation (Autunite, meta-Autunite). Primary uranium mineralisation consists mostly of Pitchblende, Uraninite or Coffinite.

Mineral Resource Estimate

SRK Consulting (Canada) ("SRK") prepared a Mineral Resource estimate ("MRE") for the Muntanga Uranium Project in November 2017, in accordance with the Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101"). Following additional drilling at the Muntanga Uranium Project, SRK updated the MRE as of 31 January 2024, with the revised estimate completed and reported in March 2025 in accordance with NI 43-101.

The updated MRE is reported in accordance with the 2012 Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code") and is summarised below.

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
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
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:

- 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 %.
- Mineral Resources are reported at a U₃O₈ ppm cut-off grade within the optimised pit shell and are inclusive of Mineral Reserves.
- 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).
- 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.
- All figures have been rounded to reflect the relative accuracy of the estimate.

Refer to Schedule 3 for further information regarding the MRE pursuant to ASX Listing Rule 5.8.1.

Infrastructure

The Project location in the southeastern region of Zambia, being near the town of Chirundu and close to the Zimbabwe border means access to the Project is straightforward, with the site connected by sealed roads to the main road running between Chirundu and Lusaka as well as the sealed road to Siavonga. The nearest commercial airport is in

Lusaka, located 144 km by road from Chirundu. Additionally, the town of Livingstone, situated 560 km west of Muntanga via sealed road, provides a critical gateway to Namibia and the export port of Walvis Bay.

RESOURCE & EXPLORATION POTENTIAL - MUNTANGA URANIUM PROJECT

In 2025, a campaign started testing high priority areas, ranging from near-mine targets that could extend Muntanga and Dibbwi deposits to a potential larger-scale opportunity at Kariba Valley, situated on strike and on trend 70 kilometres to the south-east of Muntanga.

The two main targets being:

- Muntanga East where follow up historical intercepts over a radiometric anomaly located five kilometres from the planned Muntanga open pit, in the same Escarpment Grit Formation host rocks that contain the current resource. Geological interpretation of existing data suggests a conceptual shallow exploration target ranging from two to four million pounds of U_3O_8 at grades between 150 and 350 ppm; and
- Kariba Valley where available drilling data as well as ground radiometric and mapping data confirms that the Chisebuka mineralisation remains open up-dip, down-dip at depth and potentially on strike. Geological modelling suggests a shallow, gently dipping mineralized body that can be traced for approximately 4 km along strike and up to 1 km across, with mineralised horizons cropping out from surface to roughly 110 m depth. On this basis, GoviEx has delineated a conceptual model to guide exploration with targets of 20–30 million lb U_3O_8 , and grades estimated between 150–300 ppm, consistent with the grades already defined at Muntanga-Dibbwi.

MADAOUELA PROJECT

From 2007, GoviEx focused on the exploration and development on the Madaouela Uranium Project in Niger. The mine permitted Madaouela Project was controlled 100% by the Nigerien mining company, Compagnie Minière Madaouela SA, owned 80% by GoviEx and 20% by the Government of the Republic of Niger (the “State”).

The Madaouela Project previously included a mining permit for Madaouela I which was withdrawn by the Niger Ministry of Mines in July 2024. As a result of the withdrawal, GoviEx no longer holds any rights to the mining permit, which has reverted to the State and is now part of the public domain.

In December 2024 GoviEx initiated arbitration proceedings against the State under the International Centre for Settlement of Investment Disputes (“ICSID”) Convention, asserting that the withdrawal breached obligations under applicable mining law in Niger and that the conduct was a breach by the State of its obligation to execute its undertakings in good faith.

In February 2025, GoviEx signed a letter of intent with the State, outlining a structured roadmap to negotiate a resolution to the dispute. As part of this process, GoviEx agreed to a temporary suspension to the arbitration proceedings while negotiations continue. This process is ongoing at the date of this announcement.

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 (“GoviEx Securityholders”) 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:

- 0.2534 new Tombador Shares (“Consideration Shares”) for each one (1) GXU Share held;
 - 0.2534 new unlisted options in the capital of Tombador at various exercise prices and dates (“Consideration Options”) for each one (1) GXU Option held; and
 - 0.2534 Consideration Options for each one (1) GXU Warrant held,
- (together, the “Consideration” or “Consideration Securities”).

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.

The ASX have advised that the Transaction will amount to a significant change to the nature and scale of Tombador's activities and as such, Tombador will be required to obtain shareholder approval under Listing Rule 11.1.2 at a general meeting and re-comply with Chapters 1 and 2 of the Listing Rules in accordance with Listing Rule 11.1.3.

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.

SELL DOWN

As part of the Transaction, substantial Tombador shareholder CIS has agreed to sell 14,492,754 Tombador Shares to Matador Capital (and/or its nominee) at A\$0.138 per Tombador Share (“Sell Down”). Settlement of the Sell Down will occur concurrently with completion of the Capital Raising. In addition, Matador Capital (and/or its nominee(s)) will subscribe for a minimum of 2,772,183 Tombador Shares in the Capital Raising (“Matador Participation”). Together, the Sell Down and the Matador Participation comprise the “Matador Investment”. Parties introduced by Matador Capital may also subscribe for Tombador Shares in excess of this amount.

Matador Capital is a boutique Australian investment and advisory firm focused on identifying, funding, and accelerating high-growth opportunities across the natural resources, energy, and emerging industries sectors. Matador Capital has built a strong reputation within the Australian and international investment communities, having successfully supported numerous resource companies through capital raises, ASX listings, and transformative growth stages.

In 2019, Matador Capital introduced the Kayelekera Uranium Project to Lotus. In March 2020, Lotus Resources Ltd (“Lotus”) completed the acquisition of an 85% stake in the Kayelekera Uranium Mine from Paladin Energy. The acquisition terms involved a payment of A\$5.0 million, comprising A\$200,000 in cash and A\$4.8 million in Lotus shares. Matador Capital provided corporate strategy services, including IPO support, M&A advisory, capital structuring, and investor relations as part of the transaction.

In 2015, Matador Capital introduced the Honeymoon Uranium Project to Boss Energy Ltd (“Boss”), who acquired an initial 80% interest in the Honeymoon. Following the acquisition, Boss focused on de-risking and optimising the Honeymoon Project. An enhanced feasibility study released in June 2021 included revised capital and operating estimates, a wellfield design plan, and updated economic assumptions.

In June 2022, the board of Boss approved the final investment decision for the development of the Honeymoon Project.

COMPLETION AND CONDITIONS PRECEDENT

Completion of the Transaction is subject to customary conditions precedent for a transaction of this nature, including:

- **(Court Orders)** the Supreme Court of British Columbia granting interim and final orders on terms consistent with the Agreement;
- **(GoviEx shareholder approval)** shareholders in GoviEx (“GoviEx Shareholders”) approving the Arrangement by way of at least 66 2/3% of the votes cast on the resolution approving the Transaction by the shareholders of GoviEx voting as a single class holding GoviEx Shares on the record date in accordance with the BCABC;
- **(GoviEx TSX-V approval)** GoviEx having obtained all necessary TSX-V approvals in connection with the Transaction;
- **(Tombador shareholder approval)** Tombador shareholders having approved the Transaction and Capital Raising, including for the purposes of Listing Rules 11.1.2 and 7.1 and for the issue of the Adviser Shares to Yelverton Capital and Matador Capital (defined below);

- **(ASX approval)** ASX confirming that it will reinstate Tombador Shares to Official Quotation on the ASX, subject to the satisfaction of such terms and conditions as are prescribed by the ASX;
- **(Matador Investment)** Matador completing the Matador Investment;
- **(Completion of Capital Raising)** Tombador having completed the Capital Raising; and
- **(Key Regulatory Approvals and Third Party Consents)** Receipt of any other regulatory approvals or third party consents which have not already been referred to in this announcement.

In addition to the above, the Transaction is subject to certain other closing conditions customary for a transaction of this nature, including, among others no material breaches of the representations, warranties and covenants of the parties, no material adverse effect being suffered by the parties and no more than 5% of GoviEx Shareholders having exercised dissent rights provided for under the BCBCA.

The Agreement also includes customary deal protections, including fiduciary-out provisions, non-solicitation covenants, and a right for Tombador to match any superior proposals. The Agreement provides for a mutual reciprocal termination fee of reasonable costs and expenses incurred up to A\$600,000.

The Agreement may be terminated in certain circumstances including (but not limited to) by either party if the requisite shareholder approvals are not obtained, if the Transaction is not completed by 31 December 2025 (unless extended by the parties), if a party breaches its representations and warranties or fails to perform any covenants, there has occurred a material adverse effect to the other party that is not capable of being cured by the earlier of the outside date and 10 business days from the notice of such event, or if GoviEx enters into a superior proposal.

Full details of the Transaction will be included in a management information circular of GoviEx ("GoviEx Circular"). The Agreement and GoviEx Circular will be available to access via SEDAR+ at www.sedarplus.ca under GoviEx's profile.

RATIONALE FOR THE TRANSACTION & PROPOSED ACTIVITIES POST-COMPLETION OF TRANSACTION

Since the disposal of the Company's main undertaking in January 2024, the Company has continued to evaluate new business opportunities in order to add a new asset to the Company, including in the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

As announced on 18 October 2024, the Company had entered into a binding agreement with CIS to purchase 100% of the issued capital of Colomi Iron Mineração S.A. ("CIM") which holds the Colomi Iron Project. It was proposed that the acquisition would be undertaken in conjunction with a re-compliance by the Company with Chapters 1 and 2 of the Listing Rules ("Previous Proposal"). The Board has since determined that it was unlikely that the Previous Proposal could proceed given current market conditions for iron ore.

In light of the above, the Company continued assessing other suitable investment and acquisition opportunities in order to add a new asset.

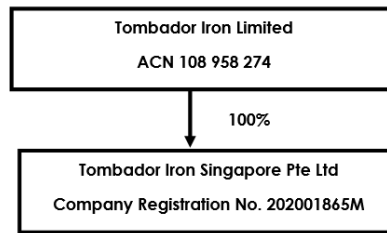
The Company is now proposing to undertake the Transaction, which is in line with its business strategy to add new assets to the Company which have the potential to generate value for Shareholders. The Board of Tombador considers that the Transaction provides a mechanism through which existing Tombador and GoviEx securityholders may participate in any potential value creation resulting from the Transaction.

The Board is of the view that the Transaction represents an opportunity to become part of a significant and attractive uranium project with significant upside potential to increase the resource size and improve overall project economics, which has the potential to deliver value for shareholders of both Tombador and GoviEx.

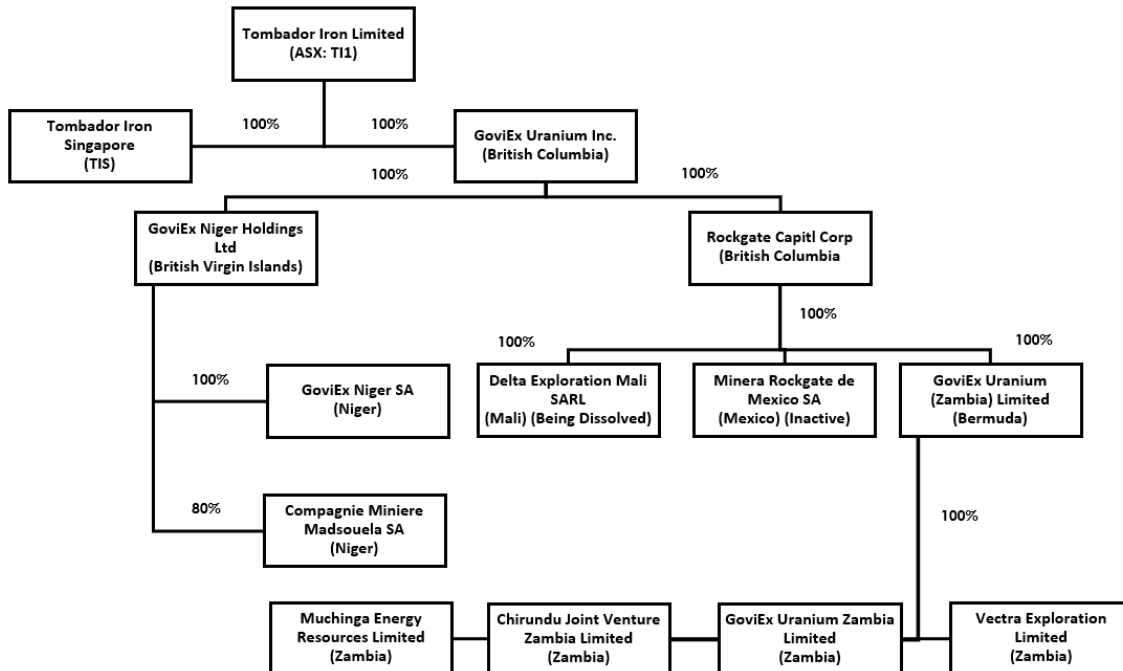
The Transaction will enable the Company to consolidate and focus on advancing the Muntanga Uranium Project as its main business activity. The Merged Group intends to implement a revised development strategy supported by additional exploration and refreshed corporate positioning. Following completion of the Transaction, the Company will have sufficient funds to advance the Muntanga Uranium Project through additional exploration and assess optimal development pathways. The Merged Entity board also intends to leverage its networks within the Australian capital markets to access adequate funding when required to support its planned activities and mitigate development funding risk.

GROUP STRUCTURE

Pre-completion of Transaction:



Post-completion of Transaction:



TOMBADOR CAPITAL RAISING

OVERVIEW

In connection with the Arrangement, the Company proposes to undertake the Capital Raising of a minimum A\$5,000,000 (before costs) with the ability to accept oversubscriptions to raise a further A\$5,000,000 (before costs), at a minimum issue price of A\$0.28 per Tombador Share ("Minimum Offer Price"). The Capital Raising will be conducted under a full form prospectus to be prepared by the Company to satisfy the re-admission requirement in Condition 3 of Listing Rule 1.1 ("Prospectus"). Tombador intends to release the Prospectus in Mid-September 2025. The Capital Raising will enable the Merged Group to advance its projects and assist it to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

The Tombador Shares issued under the Capital Raising will be fully paid and will rank equally with the existing Tombador Shares currently on issue.

As at the date of this announcement, the Capital Raising is not proposed to be underwritten.

The Tombador Shares will only be issued under the Capital Raising if:

- the Minimum Subscription to the Capital Raising being raised;
- shareholder approval being obtained for all Essential Resolutions (defined below) at the General Meeting;
- ASX granting conditional approval for the Company to be re-admitted to the official list of the ASX ("Official List") (and the Company being satisfied it can meet those conditions set by ASX); and
- the Agreement becoming unconditional.

USE OF FUNDS

Existing cash and proceeds of the Capital Raising are intended to be applied as follows:

Use of funds	Minimum Subscription		Maximum Subscription	
	A\$	%	A\$	%
Muntanga - Project development costs	5,016,871	25.9%	5,016,871	20.6%
Muntanga - Exploration activities	4,940,184	25.5%	9,440,184	38.7%
Lundazi Licence expenditure	2,300,613	11.9%	2,300,614	9.4%
Madaouela legal costs	920,245	4.8%	920,245	3.8%
Corporate and general administration	3,382,000	17.5%	3,382,000	13.9%
Working Capital	1,526,325	7.9%	1,693,825	7.0%
Transaction Costs	985,331	5.1%	1,017,831	4.2%
Broker fees	300,000	1.5%	600,000	2.5%
Total	19,371,571	100.0%	24,371,571	100.0%

Tombador's total funds on completion of the Capital Raising:

Available Funding	Minimum Subscription		Maximum Subscription	
	(A\$)	(%)	(A\$)	(%)
Existing cash – Tombador ¹	9,549,109	49.3%	9,549,109	39.2%
Existing cash – GoviEx ²	4,822,462	24.9%	4,822,462	19.8%
Funds raised from Capital Raising	5,000,000	25.8%	10,000,000	41.0%
TOTAL	19,371,571	100.0%	24,371,571	100.0%

Notes:

1. Tombador cash as at 30 June 2025 as per the Company's Activity Report for June Quarter 2025.
2. Projected GoviEx cash position at completion of the Transaction.

LEAD MANAGER

As at the date of this announcement, the Company has not yet appointed a lead manager to the Capital Raising. The Company is currently in discussions with potential firms to be engaged as lead manager to the Capital Raising with a view to formalising an appointment shortly. The Company will announce the appoint of the lead manager in due course.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT OF COMPANY

At completion of the Transaction, it is anticipated that the Board of the Company will comprise:

GOVIND FRIEDLAND	
Role	Proposed Non-Executive Chair (current director of GoviEx)
Qualifications, experience and other material directorships	Govind Friedland is Founder and Executive Chairman of GoviEx Uranium Inc. and has more than 20 years of experience working internationally to finance, explore and develop strategic energy minerals critical for combating global air pollution. His career experience has focused primarily on nickel, copper and uranium. Mr. Friedland has served as the Executive Chairman of GoviEx since October 2012 and previously served as its Chief Executive Officer from June 2006 to October 2012. He also serves on the board of Lifezone Metals, which is a modern metals company creating value across the battery metals supply chain from resource to metals production and recycling. He holds a Bachelor's degree in Geology and Geological Engineering from Colorado School of Mines.

STEPHEN QUANTRILL	
Role	Proposed Non-Executive Director (current Executive Director of Tombador)
Qualifications, experience and other material directorships	Stephen Quantrill is a chartered engineer with over 25 years of international experience in multifaceted roles in business ownership, company Chairmanships and Directorships. His experience as a business leader, shareholder and advisor has encompassed energy and natural resource companies, investment, financial and engineering services, property, biotechnology and the private equity arena. Mr Quantrill is the former Executive Chairman of McRae Investments Pty Ltd, the diversified investment holding company established by Harold Clough in 1965. He holds a Bachelor of Science (Civil Engineering), Bachelor of Commerce, and a Masters of Business Administration, all awarded with first class honours. He is a Fellow of FINSIA, a Graduate Member of the Australian Institute of Company Directors and an Engineering Executive Member of Engineers Australia.

ERIC KRAFFT	
Role	Proposed Non-Executive Director (current director of GoviEx)
Qualifications, experience and other material directorships	Eric Krafft is a Swedish shipowner and industrial investor. He is chief executive and owner of Star Clippers, a sailing ship cruise line. Non-maritime investments are focused on mining and natural resources positioned to benefit from the trends of increased electrification, electric mobility and energy storage. As a consequence of investments in current cycle new uranium producers, he is also a substantial shareholder of GoviEx. Mr. Krafft is a Non-Executive Director and largest shareholder of a Canadian listed issuer, which is developing European projects focused on materials such as rare earth elements and graphite needed for the electrification of society. Until 2006, Mr. Krafft was the managing owner of Trafalgar Shipping/Dragon Maritime, a China based dry bulk shipping operation. Prior to this, he worked in corporate finance for DVB Bank AG, a German specialist transportation finance bank. Mr. Krafft worked mainly in Mergers & Acquisitions in London and Equity Capital Markets in New York. Mr. Krafft holds a Master of Science; Shipping, Trade & Finance, from City University London, UK.

Keith Bowes	
Role	Proposed Non-Executive Director
Qualifications, experience and other material directorships	Keith Bowes holds a BSc Chemical Engineering degree and is a graduate of the Australian Institute of Company Directors (AICD). He has ~30 years' experience in metallurgy, mining operations, project development, corporate activities and board and governance functions. He has worked in Africa, South America and Australia, and with the mining majors Anglo American and BHP, before moving into the small caps / junior exploration space in 2013. Mr Bowes was the Managing Director at Lotus Resources for ~5 years during which time the company redefined the Kayelekera Uranium Project and acquired the Letlhakane Uranium project. Prior to this he was Project Director at Boss Energy during the redesign of the Honeymoon Uranium Project. Mr Bowes was also Executive Director at Matador Mining, who were developing the Cape Ray Gold Project in Canada, and was Non-Executive Director for Copper Strike. He is currently a Non-Executive Director Peninsula Energy who own the Lance Uranium Project in Wyoming, USA.

It is proposed that current Directors of the Company David Chapman, Anna Neuling and Keith Liddell shall resign at or prior to the completion of the Transaction.

Current GoviEx directors Daniel Major, Christopher Wallace, Benoit La Salle, Salma Seetaroo and Allison Fedorkiw shall resign at or prior to the completion of the Transaction.

Furthermore, it is proposed that the key management of the Company upon re-listing on the ASX will comprise:

DANIEL MAJOR	
Role	Proposed Chief Executive Officer (current CEO of GoviEx)
Qualifications, experience and other material directorships	Daniel Major is a mining engineer from the Camborne School of Mines in the UK. His career spans over 35 years in the mining industry where he has established a solid record of accomplishment initially with Rio Tinto at the Rossing Uranium Mine in Namibia and Amplats in South Africa, and later as a mining analyst with HSBC Plc and JP Morgan Chase & Co. in London. Mr. Major was Chief Executive and later Non-Executive Chairman of Basic Element Mining and Resource Division in Russia, and has held leadership positions at several Canadian listed mining companies with exploration and producing assets in Canada, Russia and South America. Daniel joined GoviEx in 2012, as a director and as CEO, and has been responsible for the transition of the company from explorer to developer.

ABBY MACNISH NIVEN	
Role	Proposed Company Secretary and CFO (current Company Secretary and CFO of Tombador)
Qualifications, experience and other material directorships	Abby Macnish Niven has spent her career in a variety of investment roles within the private wealth management industry with groups such as TWD Australia, ANZ, UBS and Ord Minnett. Abby now consults to various companies, both listed and unlisted, in the areas of private wealth, governance, finance and corporate structure. Amongst her consulting roles, Abby is CFO & company secretary for several ASX-listed and unlisted companies, is an investment committee chair and also serves as treasurer of Neuromuscular WA. Abby holds Bachelor of Commerce and Bachelor of Science degrees from UWA and is a chartered financial analyst.

GRANT DAVEY	
Role	Strategic Adviser
Qualifications, experience and other material directorships	Mr Davey is an entrepreneur with 30 years of senior management and operational experience in the development, construction and operation of precious metals, base metals, uranium and bulk commodities in multiple countries. More recently, he has been involved in venture capital investments in several exploration and mining projects and has been instrumental in the acquisition and development of the Panda Hill niobium project in Tanzania, the Cape Ray gold project in Newfoundland and the acquisition of the Kayelekera Uranium mine in Malawi from Paladin Energy Limited. He is also a Director of Frontier Energy Limited (ASX: FHE) and Earths Energy Limited (ASX: EE1) and is a member of the Australian Institute of Company Directors.

BOARD OF DIRECTORS' RECOMMENDATION

The Transaction is unanimously recommended by the board of directors of both Tombador and GoviEx. The Arrangement received a unanimous recommendation by GoviEx's special committee of independent directors in accordance with the BCABC.

The board of directors of GoviEx has received a fairness opinion from Stifel Nicolaus Canada Inc. ("Stifel") that based upon and subject to the assumptions, limitations, and qualifications stated, the Consideration Securities to be received by GoviEx Securityholders pursuant to the Arrangement is fair, from a financial perspective to GoviEx Securityholders. Full details of the Arrangement, including the fairness opinion from Stifel will be part of GoviEx Circular.

The directors of Tombador holding 1.52% of Tombador Shares intend to vote all Tombador Shares held or controlled by them in favour of the Transaction. Tombador's major shareholder, CIS (and its associates), representing 45.88% of Tombador Shares, has indicated that it will vote in favour of the Transaction.

The Company notes that, as a result of the Sell Down, CIS has agreed to sell 14,492,754 Tombador Shares to Matador Capital (or its nominee(s)) at A\$0.138 per Tombador Share. Settlement of the Sell Down will occur concurrently with completion of the Capital Raising.

GoviEx's major shareholders, directors and senior officers of GoviEx, representing, in the aggregate, approximately 27.6% of GoviEx Shares, have entered into voting support agreements with GoviEx, pursuant to which each of them has agreed to, among other things, vote in favour of the Transaction at the meeting of GoviEx Shareholders.

INDICATIVE TIMETABLE AND NEXT STEPS

The indicative timetable for the Transaction is as follows:

Event	Date
Dispatch Tombador Notice of Meeting	Early September, 2025
Lodge Tombador Prospectus with ASIC and ASX	Late September, 2025
Prospectus offer opens	Early October, 2025
Tombador Meeting Proxy Cut-Off & Record Date for Tombador Meeting	Early October, 2025
Tombador shareholder meeting	Early October, 2025
Prospectus offer closes	Mid October, 2025
Settlement date of offer and the Sell Down	Late October, 2025
Completion of the Transaction	Early November, 2025
Despatch of holding statements for Tombador Shares	Early November, 2025
Expected date for Tombador Shares to be reinstated to trading on ASX	Early November, 2025

All dates are indicative only and subject to change, necessary approvals and court availability.

Tombador and GoviEx shareholders do not need to take any actions in relation to the Transaction at this stage.

ADVISERS

Yelverton Capital Pty Ltd ("Yelverton Capital") and Matador Capital have been engaged to act as Corporate Advisors to the Transaction.

Subject to shareholder approval, Tombador has agreed to issue each of Yelverton Capital and Matador Capital (or their nominee(s)) 5.0 million Shares on completion of the Transaction ("Adviser Shares").

Tombador has engaged Steinepreis Paganin as Australian legal adviser to the Transaction and Farris LLP as Canadian legal advisor in relation to the Arrangement. GoviEx has engaged Galanopoulos & Company as Canadian legal advisor and Hamilton Locke as Australian legal adviser in relation to the Transaction.

Stifel provided the GoviEx Board and Special Committee with a fairness opinion in respect of the Transaction with Norton Rose Fulbright Canada LLP acting as legal counsel to its Special Committee.

EFFECT OF THE TRANSACTION

PRO FORMA CAPITAL STRUCTURE

The indicative capital structure of Tombador upon completion of the Transaction is set out below:

	Minimum Subscription			Maximum Subscription		
	Shares	Options	Performance Rights	Shares	Options	Performance Rights
Current Tombador securities on issue	86,324,684	190,000 ¹	100,000 ²	86,324,684	190,000 ¹	100,000 ²
Securities issued to GoviEx security holders in consideration for their securities under the Transaction ³	258,990,559	95,892,041	Nil	258,990,559	95,892,041	Nil
Maximum number of securities to be issued under Capital Raising ⁴	17,857,143	Nil	Nil	35,714,285	Nil	Nil
Securities issued to advisers ⁵	10,000,000	Nil	Nil	10,000,000	Nil	Nil
Total securities on completion of Transaction	363,172,386	107,377,041	100,000	381,029,528	107,377,041	100,000

Notes:

1. Unlisted options exercisable at A\$1.30 on or before 14 October 2025 (ASX: TI1AA).
2. Vested performance rights held by various employees expiring on 6 October 2025 (ASX: TI1AE). The performance rights were issued as approved by Shareholders at the annual general meeting held on 31 August 2020.
3. The issue of the Consideration Securities pursuant to the Arrangement will be subject to shareholder approval at the General Meeting.
4. Based on the Minimum Offer Price.
5. In consideration for their services, subject to shareholder approval, Tombador has agreed to issue Yelverton Capital and Matador Capital (or their nominee(s)) 5.0 million Adviser Shares each.

EFFECT OF THE TRANSACTION ON THE COMPANY'S ASSETS AND FINANCIAL POSITION

Completion of the Transaction will have a significant effect on the Company's assets, liabilities and financial position. Following completion of the Transaction, the Merged Group's assets will comprise the Muntanga Uranium Project and anticipated cash reserves of approximately A\$19,371,571 (under the Minimum Subscription) and up to A\$24,371,571 (under the Maximum Subscription), before costs.

The principal effects of the Transaction on the assets and liabilities of the Company are anticipated to be as follows, compared to the Company's financial position as at 30 June 2025 (refer Proforma Statement of Financial Position):

- a) total assets will increase by an amount of A\$14,770,154 from A\$11,732,285 (as at 30 June 2025) to A\$26,502,439 under the Minimum Subscription and will increase by an amount of A\$19,770,154 from A\$11,732,285 (as at 30 June 2025) to A\$31,502,439 under the Maximum Subscription; and
- b) net assets (total equity) will increase by an amount of A\$14,770,154, from A\$11,606,667 (as at 30 June 2025) to A\$26,376,821 under the minimum subscription and will increase by an amount of A\$19,770,154, from A\$11,606,667 (as at 30 June 2025) to A\$31,376,821 under the maximum subscription.
- c) Tombador's Annual Report for the year ended 31 December 2024 and 31 December 2023, are available on the ASX announcements platform under the ticker code ASX: TI1, accessible through the following link: www.asx.com.au/markets/company/TI1.

An indicative pro forma statement of financial position of the Merged Group, as at 30 June 2025, based on the publicly available reviewed accounts of Tombador as at 30 June 2025 and the projected cash balance of GoviEx at the completion of the Transaction is set out in Schedule 1.

GoviEx's audited financial accounts are accessible through the following link: <https://GoviEx.com/financial-reports/>. Financial statements of GoviEx will also be provided within the notice of meeting to Shareholders for the approval of the Transaction.

EFFECT OF CONTROL ON THE COMPANY

No person (alone or together with their associates) will acquire control of, or voting power of 20% or more, in Tombador as a result of the Transaction.

REGULATORY REQUIREMENTS

GENERAL MEETING

A notice of meeting seeking shareholder approval for the resolutions required to give effect to the Transaction will be sent to the Tombador Shareholders in due course. It is expected that Tombador will convene the general meeting of shareholders in October 2025 to facilitate shareholder approval for matters in respect of the Transaction ("General Meeting")

The approvals to be sought at the General Meeting will include approval of the following matters in accordance with requirements of the Listing Rules and Corporations Act:

- a) the Transaction, if successfully completed, will represent a significant change in the nature and scale of the Company's operations, for which shareholder approval is required under Listing Rule 11.1.2;
 - b) the issue of the Consideration Shares to the GoviEx Shareholders for the purposes Listing Rule 7.1;
 - c) the issue of the Consideration Options to the holders of GoviEx Options and GoviEx Warrants (as applicable) for the purposes of Listing Rule 7.1;
 - d) the issue of the Consideration Securities to Mr Govind Friedland, and Mr Eric Krafft for the purposes Listing Rule 10.11;
 - e) the issue of up to that number of Tombador Shares under the Capital Raising, which, when multiplied by the issue price, will raise up to A\$10,000,000;
 - f) the election of Mr Govind Friedland, Mr Keith Bowes and Mr Eric Krafft as directors of the Company, subject to completion of the Transaction;
 - g) the issue of Adviser Shares to Yelverton Capital and Matador Capital for the purposes of Listing Rule 7.1,
- (together, the "Essential Resolutions").

In addition, Tombador anticipates seeking shareholder approval for various other resolutions non-essential resolutions including:

- (a) related party participation in the Capital Raising for the purposes of Listing Rule 10.11;
- (b) the change of the Company name to 'Atomic Eagle';
- (c) the issue up to maximum of 19,051,476 (being 5% of the total number of shares on issue at Completion) securities under Tombador's Employee Incentive Securities Plan.

SUSPENSION OF TRADING IN THE COMPANY'S SECURITIES ON ASX

Tombador anticipates that in accordance with the requirements of ASX and the Listing Rules trading in Shares quoted on ASX will remain suspended until completion of the Transaction, re-compliance by the Company with Chapters 1 and 2 of the Listing Rules and compliance with any further conditions ASX imposes on such reinstatement.

APPROPRIATE ENQUIRIES

Tombador has undertaken appropriate enquiries into the prospects of exploration and development programs and is satisfied that the Transaction is in the interests of Tombador and its security holders. Tombador has also undertaken

appropriate enquiries into the assets and liabilities, financial position and performance, profits and losses, and prospects of GoviEx for the board of Tombador to be satisfied that the Transaction is in the best interests of Tombador and its security holders. Further information will be outlined in the notice of meeting for the General Meeting and Prospectus.

ASX WAIVERS AND CONFIRMATIONS

Tombador has applied for the ASX waivers and confirmations set out in Schedule 2 of this announcement in connection with the Transaction. At the time of this announcement, ASX is yet to formally make a decision on these matters. The Agreement recognises ASX may apply certain mandatory escrow periods on certain securities of Tombador.

Under Listing Rule 1.1 condition 1, ASX must be satisfied that Tombador has a structure and operations appropriate for a listed entity before it can be re-admitted to the Official List. Under Listing Rule 1.19, re-admission to the Official List is in ASX's absolute discretion and ASX may refuse re-admission without giving any reasons.

ISSUES IN THE PREVIOUS SIX MONTHS

Tombador has not issued any securities in the past.

For the purpose of ASX Guidance Note 12, Tombador confirms that no issue of securities in the past 6 months was underwritten.

REGULATORY STATEMENTS

The Company notes that:

- (a) the Transaction requires various shareholder approvals under the Listing Rule, the Corporations Act and the BCBCA therefore may not proceed if those approvals are not forthcoming;
- (b) Tombador is required to re-comply with ASX's requirements for admission and quotation and therefore the Transaction may not proceed if those requirements are not met;
- (c) ASX has an absolute discretion in deciding whether to re-admit Tombador to the official list and to quote its securities and therefore the Transaction may not proceed if ASX exercises that discretion; and
- (d) investors should take account of these uncertainties in deciding whether or not to buy or sell Tombador's securities.

Furthermore, the Company:

- (a) notes that ASX takes no responsibility for the contents of this announcement;
- (b) confirms that it is in compliance with its continuous disclosure obligations under Listing Rule 3.1; and
- (c) confirms that all material and accessible information available to the directors of Tombador have been included in this announcement.

KEY RISK FACTORS

Shareholders should be aware that if the Transaction proceeds, Tombador will be changing the nature and scale of its activities. Based on the information available, a non-exhaustive list of the key risk factors affecting Tombador (being the Merged Group on completion of the Transaction) are as follows:

Completion risk	Pursuant to the Agreement, the Company has agreed to acquire 100% of the issued capital of GoviEx via plan of arrangement, subject to the satisfaction (or waiver) of certain conditions precedent. If any of the conditions precedent are not satisfied (or waived), or any of the counterparties do not comply with their obligations under the Agreement, completion of the Arrangement may not occur. Failure to complete completion of the Arrangement would mean the Company may not be able to meet the requirements for re-quotation of the Tombador Shares, and the Tombador Shares may remain suspended from quotation, until such time as the Company does re-comply with Chapters 1 and 2 of the Listing Rules.
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	In addition, if completion of the Transaction is not completed, the Company will incur costs relating to services provided by advisers and other costs associated with the Transaction without any material benefit being achieved. The Board has no reason to believe that GoviEx would fail to comply with its respective obligations under the Agreement, including completion of the Arrangement. Notwithstanding the above, there remains a risk that Completion may not occur.
Re-quotation of shares on ASX	As the Transaction constitutes a significant change in the nature and scale of Tombador's activities, Tombador will need to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List of ASX. There is a risk that Tombador may not be able to meet the requirements for re-quotation on ASX. Should this occur, Tombador Shares will likely remain in suspension and not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Tombador Shares should Tombador be suspended until such time as it does re-comply with the Listing Rules. Shareholders will be aware that the Tombador Shares have been suspended from quotation since 11 October 2023. If the Transaction does not proceed, the Tombador Shares will remain suspended from quotation and the Company may be removed from the Official List on 11 October 2025 (Deadline) given that, at that time, the Company's Shares will have been suspended from quotation for a continuous period of 2 years. The Company intends to request a short extension from ASX to the Deadline. The Company notes that the ASX, in its sole and absolute discretion, will decide whether such extension of time is granted and for the period of time for which the extension is to be granted. The Company cannot guarantee the outcome of the application for the extension of time with the ASX. If ASX do not grant an extension to the Deadline the Company may be removed from the Official List.
Dilution risk	Existing Tombador shareholders will be diluted as a result of the Transaction. Tombador currently has 86,324,684 Shares on issue. Under the terms of the Transaction, Tombador is proposing to issue: • 258,990,559 Consideration Shares to GoviEx Shareholders; • 95,892,041 Consideration Options to holders of GoviEx Options and GoviEx Warrants (as applicable); • up to 35,714,285 Tombador Shares under the Capital Raising (based on the Minimum Offer Price); • 10,000,000 Adviser Shares to Yelverton Capital and Matador Capital. The Consideration Options, if and when exercised or converted to Shares, will also have dilutionary effects on the holdings of existing shareholders and investors. Following completion of the Transaction and assuming the issue of a maximum 35,714,285 Tombador Shares under the Capital Raising (based on the Minimum Offer Price): • existing Tombador shareholders will retain 22.08% of Tombador's issued share capital (assuming existing shareholders do not acquire shares under the Capital Raising); • GoviEx Shareholders will hold 66.23% of Tombador's issued share capital (assuming such shareholders do not acquire shares under the Capital Raising); and • investors under the Capital Raising and the Company's advisers will hold 11.69% of Tombador's issued share capital.
Trading in Shares may not be liquid	There is currently no public market for the Tombador Shares, as the Tombador Shares have been suspended from trading since 11 October 2023. There can be no assurance that an active market for the Shares will develop or continue following the Company's re-admission to the Official List.

	An illiquid market for the Tombador Shares could increase the volatility of the price of the Tombador Shares and have an adverse impact on the share price. Following the end of any mandatory escrow periods, a significant number of Shares will become tradable on ASX. This may result in an increase in the number of Shares being offered for sale on market (or cause market perception that such a sale might occur) which may in turn put downward pressure on the Merged Group's share price.
Additional requirements	capital The Merged Group has no operating revenue and is unlikely to generate any operating revenue unless and until the Muntanga Uranium Project is successfully explored, evaluated, developed and production commences. As an exploration and development entity, the Merged Group does not operate on a cashflow positive basis and is reliant on raising funds from investors in order to continue to fund its operations and execute its exploration and development strategy. Existing cash reserves together with the funds to be raised under the Capital Raising are considered sufficient to meet the immediate objectives of the Merged Group. However, the Merged Group's capital requirements depend on numerous factors and the Merged Group will require additional debt or equity financing in the future to maintain or grow its business in addition to funds raised under the Capital Raising. Specifically, should the Merged Group consider that exploration results support commencement of production on the Muntanga Uranium Project, additional capital will be required to progress the Merged Group's development plans and commence mining. There can be no assurance that the Merged Group will be able to secure additional capital from debt or equity financing on favourable terms or at all. The Merged Group may also seek to raise funds through earn-in and joint ventures, production sharing arrangements or other means. If the Merged Group is unable to raise additional capital if and when required, this could delay, suspend or reduce the scope of the Merged Group's business operations (including scaling back exploration and development programs) and could have a material adverse effect on the Merged Group's operating and financial performance. Any additional equity financing may result in dilution for some or all Shareholders, and debt financing, if available, may involve restrictive covenants which limit operations and business strategy.
Sovereign risk	Tombador's key assets will be located in of the Republic of Zambia and will have operations Niger. Tombador will be subject to risks of operating in those jurisdictions. The Merged Group's operations in Niger and the Republic of Zambia are exposed to various levels of political, economic and other risks and uncertainties and any changes in the political or economic climate in Niger and the Republic of Zambia or neighbouring countries may adversely affect the Merged Group's exploration activities and operations. These risks and uncertainties vary from time to time and include without limitation: labour disputes, invalidation of governmental orders and permits, uncertain political and economic environments, nationalistic agendas, potential for bribery and corruption, high risk of inflation, currency devaluation, high interest rates, war (including in neighbouring states), military repression, civil disturbances and terrorist actions, arbitrary changes in laws or policies, consents, rejections or waivers granted, corruption, arbitrary foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organisations, limitations on foreign ownership, difficulty obtaining key equipment and components for equipment, inadequate infrastructure. Changes to government laws and regulations may bring additional sovereign risk which include, without limitation, changes in the terms of mining legislation including renewal and continuity of tenure of permits, transfer of ownership of

	acquired permits to the Merged Group, changes to royalty arrangements, changes to taxation rates and concessions, restrictions on foreign ownership and foreign exchange, changing political conditions, changing mining and investment policies and changes in the ability to enforce legal rights. Additionally, any unforeseen changes to the mining laws, regulations, standards and practices could significantly affect the exploration at the Muntanga Uranium Project and the Merged Group's ability to execute its business plans. These risks may limit or disrupt the Merged Group's operations and exploration activities, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalisation or expropriation without fair compensation, all of which may have a material adverse effect on the Merged Group's operations. No assurance can be given regarding the future stability of Africa or any other country in which the Merged Group may, in the future, have an interest.
Political regulatory risk	Any changes in government policy may result in changes to laws affecting ownership of assets, mining policy, monetary policy, taxation, exchange rates, environmental regulations, labour relations and return of capital. Any such change may affect Tombador's ability to undertake exploration and development activity at the projects.
Exploration development and	Mineral exploration and development, by its nature, is a speculative and high risk undertaking that may be impeded by circumstances beyond the control of Tombador. Tombador is subject to customary risks associated with a mining entity, such as volatility of commodity prices and exchange rates, exploration and development costs. Possible future development of a mining operation at the Muntanga Uranium Project is dependent on a number of factors including, but not limited to, the conversion of the Mineral Resource to an Ore Reserve, favourable geological conditions, favourable mineralogical conditions with economic mass recoveries, receiving the necessary approvals, leases, licences and permits from all relevant authorities and parties, seasonal weather patterns, minimal technical and operational difficulties encountered in extraction and production activities, minimal mechanical failure of operating plant and equipment, minimal shortages or increases in the price of consumables, commodities, spare parts and plant and equipment, avoiding cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Merged Group commences production on the Muntanga Uranium Project, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Merged Group. No assurance can be given that the Merged Group will achieve commercial viability through the development of the Muntanga Uranium Project. The risks associated with the development of a mine will be considered in full should the Muntanga Uranium Project reach that stage and will be managed with ongoing consideration of stakeholder interests.
Mineral resource estimation risk	The calculation and interpretation of resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect Tombador's operations. As set out in this announcement, a Mineral Resource estimate has been reported on the area of the Muntanga Uranium Project. While the Merged Group intends to undertake additional exploration and development works with the aim of improving confidence in the Mineral Resource estimate, expanding the resources, converting the Mineral Resource estimate to an Ore Reserve and assessing potential development options, no assurance can be provided that ore can be economically extracted or that additional resources will be identified.

	Mineral resource and ore reserve estimates are expressions of judgment based on analysis of drilling results, past experience with tenements, knowledge, experience, industry practice and many other factors and by their nature resource and reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Estimates which are valid when initially calculated may change significantly when new information or techniques become available. In addition, reserve and resource estimation is an interpretive process based on available data and interpretations and accordingly, estimations may prove to be inaccurate. As further information becomes available through additional fieldwork, drilling and analysis, the estimates are likely to change. The actual quality and characteristics of ore deposits cannot be known until mining takes place and may differ from the assumptions used to develop resources. Further, Ore Reserves are valued based on future costs and future prices and, consequently, the actual Mineral Resources and Ore Reserves may differ from those estimated, which may result in either a positive or negative effect on operations.
Uranium mining risks	The Company considers that the Muntanga Uranium Project has the potential to host uranium mineralisation. The Director's expect that the price of the Merged Group's securities is likely to be highly sensitive to fluctuations in the price of uranium. Historically, the fluctuations in these prices have been, and are expected to continue to be, affected by numerous factors beyond the Merged Group's control. Such factors include, among others: demand for nuclear power; political and economic conditions in uranium producing and consuming countries; public and political response to a nuclear accident; improvements in nuclear reactor efficiencies; sales of excess inventories by governments and industry participants; and production levels and production costs in key uranium producing countries. In addition, nuclear energy competes with other sources of energy like oil, natural gas, coal and hydro-electricity. These sources are somewhat interchangeable with nuclear energy, particularly over the longer term. If lower prices of oil, natural gas, coal and hydro-electricity are sustained over time, it may result in lower demand for uranium concentrates and uranium conversion services, which, among other things, could lead to lower uranium prices. Growth of the uranium and nuclear power industry will also depend on continuing and growing public support for nuclear technology to generate electricity. Unique political, technological and environmental factors affect the nuclear industry, exposing it to the risk of public opinion, which could have a negative effect on the demand for nuclear power and increase the regulation of the nuclear power industry. An accident at a nuclear reactor anywhere in the world could affect acceptance of nuclear energy and the future prospects for nuclear generation. All of the above factors could have a material and adverse effect on the Merged Group ability to obtain the required financing in the future or to obtain such financing on terms acceptable to the Merged Group, resulting in material and adverse effects on its exploration and development programs, cash flow and financial condition.
Uranium mining regulations	Generally exploration for uranium, and the development and operation of uranium mines, are subject to more stringent and rigorous approvals than for many other types of mining. Uranium mining and exploration in Africa is subject to complex government legislation and regulations. These regulate a wide range of uranium mining and exploration activities, including but not limited to exploration, prospecting, development, transportation, exporting, royalties and the discharge of hazardous waste and materials. The cost of compliance of such regulations ultimately increases the cost of exploration, development and operation of uranium mines and closing of uranium mines. There can be no guarantee that government policy towards uranium mining will remain the same in the future.
Environment	Tombador is subject to several laws and regulations to minimise the environmental impact of its operations and rehabilitation of any areas affected by its operations. Changes to environmental laws may result in revocation of licences, cessation or reduction of Tombador's operations or materially increase exploration,

	development or production costs. Penalties for failure to adhere to requirements or, in the event of environmental damage, remediation costs can be substantive.
Climate change	Tombador is exposed to both transition risks and physical risks associated with climate change. This includes the emergence of new or expanded regulations associated with transitioning to a lower-carbon economy. Tombador may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit among an array of possible restraints on industry that may further impact Tombador and make it challenging to commercialise any resources it discovers. While Tombador will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that Tombador will not be impacted by these occurrences. Climate change may also cause certain physical and environmental risks that cannot be predicted by Tombador, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. The transition and physical risks associated with climate change (including also regulatory responses to such issues and associated costs) may significantly alter the industry in which Tombador operates and its operating and financial performance.
Infectious diseases	Outbreaks of infectious diseases (such as COVID-19) may lead to interruptions in operations, exploration and development activities, inability to source supplies or consumables and higher volatility in the global capital markets, commodity prices or foreign exchange, which may materially and adversely affect Tombador's business, financial condition and results of operations. Additionally, such outbreaks can cause travel restrictions and prolonged closures of facilities or other workplaces which may have a material adverse effect on Tombador and the global economy more generally. Any material change in Tombador's operating conditions, the financial markets or the economy as a result of these events may materially and adversely affect Tombador's business, financial condition and results of operations.
Operational risk and insurance	Adverse weather conditions, unforeseen increases in establishment costs, accidents, industrial disputes, technical issues or encountering unusual geological formations or other unforeseen events could increase operational costs and significantly disrupt Tombador's operations, possibly restricting Tombador's ability to advance its exploration programs. Tombador will mitigate this risk by, among other things, taking out appropriate insurance in line with industry practice.
Counterparty exposure and joint ventures	If one of Tombador's counterparties or joint venture partners fails to adequately perform contractual obligations, this may result in loss of earnings, termination of particular contracts, disputes and/or litigation, which may adversely affect Tombador's financial performance and business operations.
Specialised skill and knowledge	The nature of Tombador's business requires specialised skills and knowledge, including in the areas of geology, metallurgical processing, community and governmental relations and environmental compliance. Tombador also relies on staff members, local contractors and consultants with specialised knowledge of logistics and operations in the countries in which it operates. In order to attract and retain personnel with the specialised skills and knowledge required for Tombador's operations, Tombador maintains remuneration and compensation packages it believes to be competitive. Tombador and other companies in the mining and resources industry compete for qualified and key personnel, and if Tombador is unable to attract and retain qualified personnel or fail to establish adequate succession planning strategies, its financial condition and/or results or operations could be materially adversely affected.
General market risks	Tombador is exposed to general market and economic condition risks including adverse changes in levels of economic activity, exchange rates, interest rates, commodity price volatility, government policies, employment rates and industrial disruption.

Title to the tenements	GoviEx and its subsidiaries are the registered holders of the tenements forming the Muntanga Uranium Project. The Merged Group's exploration and development activities (including the Muntanga Uranium Project) are dependent upon the grant, the maintenance and renewal of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of these mineral rights depend on the Company being successful in obtaining required statutory approvals and complying with regulatory processes. A failure to obtain these statutory approvals or comply with these regulatory processes may adversely affect the Company's title to the mineral rights, may prevent or impede the grant, acquisition or advancement of, or the conduct of activities within, mineral rights and may have a material adverse effect on the business, results of operations, financial condition and prospects of the Company. Further, there is no guarantee or assurance that the licences, concessions, leases, permits or consents will be renewed or extended as and when required or that new conditions will not be imposed in connection with the Company's mineral rights. The renewal or grant of the terms of each licence is usually at the discretion of the relevant government authority. To the extent such approvals, consents or renewals are not obtained, the Company may be curtailed or prohibited from continuing with its exploration and development activities or proceeding with any future development, which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Company.
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For and on behalf of the Board

ENDS.

Abby Macnish Niven | CFO and Company Secretary

For Further Information:

Stephen Quantrill

Executive Director

info@tombadoriron.com

Abby Macnish Niven

CFO & Company Secretary

info@tombadoriron.com

+61 417 171 421

Competent Person Statement

The information in this announcement that relates to exploration results, exploration targets and mineral resources is based on and fairly represents information compiled by Mr Jerome Randabel, who is a Member of The Australasian Institute of Geoscientists. Mr Randabel is a geologist with 30 years of experience in mineral exploration and mining, with the last 24 years having worked in sediment hosted uranium deposits in Australia and Africa. He is a fulltime employee of GoviEx Uranium Inc. Mr Randabel has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves'. Mr Randabel consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Important Notices & Disclaimers

Forward Looking Statements

This announcement contains certain "forward looking statements" within the meaning of Australian securities laws and "forward looking information" within the meaning of Canadian securities laws (collectively referred to as "forward looking statements"). All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, or may or will occur are forward looking statements. Forward looking

statements involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies including those risk factors associated with the mining industry, many of which are outside the control of, change without notice, and may be unknown to Tombador or GoviEx. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licences, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for amongst other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rates, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks.

Forward looking statements in this announcement include, but are not limited to, statements regarding: the expected timetable, outcome and effects of the Transaction; the anticipated benefits of the Transaction to Tombador's and GoviEx's shareholders; the prospects and outcomes of Tombador's and GoviEx's assets; the ability of Tombador and GoviEx to complete the Transaction on the terms described herein or at all; the plans and strategies of Tombador or GoviEx; the future performance of Tombador or GoviEx; the ability to obtain the requisite regulatory, stock exchange, court and shareholder approvals for the Transaction; and statements about market and industry trends, which are based on interpretation of market conditions. Forward looking statements can generally be identified by the use of forward looking words such as "anticipate", "expect", "likely", "propose", "will", "intend", "should", "could", "may", "believe", "forecast", "estimate", "target", "outlook", "guidance" (including negative or grammatical variations) and other similar expressions. No representation, warranty, guarantee or assurance, express or implied, is given or made in relation to any forward looking statement. In particular no representation, warranty or assumption, express or implied, is given in relation to any underlying assumption or that any forward looking statement will be achieved. There can be no assurance that the forward looking statements will prove to be accurate. Actual and future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements were based, because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risks such as changes in market conditions and regulations.

Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements, and should rely on their own independent enquiries, investigations and advice regarding information contained in this announcement. Any reliance by a reader on the information contained in this announcement is wholly at the reader's own risk.

To the maximum extent permitted by law or any relevant listing rules of the ASX/TSX-V, Tombador and GoviEx and their respective related bodies corporate and affiliates and their respective directors, officers, employees, advisors, agents and intermediaries disclaim any obligation or undertaking to disseminate any updates or revisions to the information in this announcement to reflect any change in expectations in relation to any forward looking statements or any such change in events, conditions or circumstances on which any such statements were based. Nothing in this announcement will, under any circumstances (including by reason of this announcement remaining available and not being superseded or replaced by any other announcement or publication with respect to Tombador, GoviEx or the subject matter of this announcement), create an implication that there has been no change in the affairs of Tombador or GoviEx since the date of this announcement.

Limitation on Information Regarding Tombador and GoviEx

All information in this announcement in relation to GoviEx – including in relation to the estimates of Mineral Resources, Ore Reserves and other technical and financial information – has been sourced from, prepared for, or provided by GoviEx and its related bodies corporate. Whilst Tombador has undertaken due diligence in order to seek to verify the accuracy of this information, no representation or warranty, expressed or implied, is made as to the fairness, accuracy, correctness, completeness or adequacy of any such information relating to GoviEx.

All information in this announcement in relation to Tombador – including in relation to technical and financial information – has been sourced from, prepared for, or provided by Tombador and its related bodies corporate. Whilst GoviEx has undertaken due diligence in order to seek to verify the accuracy of this information, no representation or warranty, expressed or implied, is made as to the fairness, accuracy, correctness, completeness or adequacy of any such information relating to Tombador.

Not Investment Advice

This announcement is not financial product, investment advice or a recommendation to acquire securities of Tombador or GoviEx and has been prepared without taking into account the objectives, financial situation or needs of

individuals. Each recipient of this announcement should make its own enquiries and investigations regarding all information in this announcement, including, but not limited to, the assumption, uncertainty and contingencies which may affect future operations of Tombador and/or GoviEx and the impact that different future outcomes may have on Tombador and/or GoviEx. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

Unless otherwise stated, all dollar values in this Announcement are reported in Australian dollars.

Schedule 1 – Indicative Pro forma Statement of Financial Position (A\$)

The tables below set out the indicative Pro Forma Historical Consolidated Statement of Financial Position of Tombador based on the publicly available financial positions of Tombador as at 30 June 2025 and projected GoviEx cash position at completion of the Transaction. The Pro Forma Historical Consolidated Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of Tombador's view of its future financial position.

The conversion of the GoviEx financial position at 30 June 2025 to AUD is based on an exchange rate of USD/AUD \$0.6674.

Proforma Merged Group Financial Position assuming the Minimum Subscription is raised under the Capital Raising

Balance Sheet	30-Jun-25 \$	GoviEx Uranium \$	Capital Raise Proceeds \$	Adjusted 30-Jun-25 \$
Current Assets				
Cash and cash equivalents	9,549,109	4,822,462	5,000,000	19,371,571
Trade and other receivables	2,119,997	16,923	-	2,136,920
Other assets	56,303	12,308	-	68,611
Total Current Assets	11,725,409	4,851,692	5,000,000	21,577,101
Non-Current Assets				
Mineral Properties	-	4,473,846	-	4,473,846
Property, plant and equipment	6,876	444,615	-	451,491
Total Non-Current Assets	6,876	4,918,462	-	4,925,338
Total Assets	11,732,285	9,770,154	5,000,000	26,502,439
Current Liabilities				
Trade and other payables	125,618	-	-	125,618
Total Current Liabilities	125,618	-	-	125,618
Total Liabilities	125,618	-	-	125,618
Net Assets	11,606,667	9,770,154	5,000,000	26,376,821
Equity				
Share Capital	36,471,867	471,585,538	5,000,000	513,057,405
Reserves	1,541,974	37,618,462	-	39,160,436
Accumulated losses	(26,407,174)	(499,433,846)	-	(525,841,020)
Total Equity	11,606,667	9,770,154	5,000,000	26,376,821

Proforma Merged Group Financial Position assuming the Maximum Subscription is raised under the Capital Raising

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Total Current Liabilities	125,618	-	-	125,618
Total Liabilities	125,618	-	-	125,618
Net Assets	11,606,667	9,770,154	10,000,000	31,376,821
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Accumulated losses	(26,407,174)	(499,433,846)	-	(525,841,020)
Total Equity	11,606,667	9,770,154	10,000,000	31,376,821

Schedule 2 – Terms and conditions of ASX waivers and confirmations

Tombador will apply to ASX for the following in-principle confirmations from ASX (amongst other matters) in connection with the Transaction. As at the date of this announcement, ASX is yet to provide its in-principle advice on these matters and Tombador notes that ASX has full discretion to require compliance with any applicable escrow restrictions or conditionality in connection with Tombador's proposed re-admission to ASX. Tombador proposes to update the market in respect of the ASX waivers and confirmations alongside finalisation of its Notice of Meeting in connection with the Transaction shareholder approvals.

- Listing Rule 1.1 condition 7 – confirmation that the Company will satisfy the free float requirement;
- Listing Rule 1.1 conditions 10 and Listing Rule 9.1 – confirmation that the restrictions detailed in paragraphs 1, 2, 3, 4, 6, 7, 8 and 9 of Appendix 9B will not apply to the Consideration Securities issued to GoviEx Securityholders on completion of the Transaction;
- Listing Rule 1.1 condition 11 does not apply in relation to the acquisition of GoviEx pursuant to the Transaction, or, alternatively, that ASX will grant a waiver from Listing Rule 1.1 conditions 10 and/or 11 and Listing Rule 9.1.

Schedule 3 – Material Information Summary

Pursuant to ASX Listing Rule 5.8.1, the following summary of information has been provided as material to understanding the MRE.

Geology and Geological Interpretation

Geologically, the Muntanga uranium mineralisation is situated within the Karoo Supergroup, which comprises thick, carboniferous to late Triassic age, terrestrial sedimentary strata and is widespread across much of what is now southern Africa. The Karoo Supergroup in the Project area consists of three formations within the Lower Karoo; the Siankondobo Sandstone Formation, overlain by the Gwembe Coal Formation, which itself is overlain by the Madumabisa Mudstone Formation. The Madumabisa Formation is unconformably overlain by the Upper Karoo which consists of four formations; the Escarpment Grit is overlain by the Interbedded Sandstone and Mudstone Formation, followed by Red Sandstone which is finally capped by the Jurassic Bakota Basalt Formation.

In the region, known uranium mineralisation typically occurs within the Upper Karoo. At the Project, all the known uranium mineralisation occurs within the Escarpment Grit. Uranium mineralisation appears to have been introduced after sedimentation (epigenetic) and occurs as fillings into pore spaces, fractures, joints, coatings on sand grains and occasionally along steeply dipping cross beds.

The mineralised zones are offset and impacted by various faults and fractures, but the mineralisation itself does not appear to have any significant structural controls. At Muntanga, Dibbwi and Dibbwi East, northeast-trending faults likely controlled deposition of the Escarpment Grit "Braided Facies", and fault-related folds may control blind mineralisation in the Dibbwi and Dibbwi East area.

The source of the uranium is believed to be the surrounding proterozoic gneisses and plutonic basement rocks. Having been weathered from these rocks, the uranium was dissolved, transported in solution and precipitated under reducing conditions in siltstones and sandstones

Drilling Techniques

OmegaCorp's 2006 and Denison's 2007 to 2012 drilling campaigns consisted of DDH and RC drilling, predominately drilled vertically, along with some inclined holes. Limited checks on hole deviation demonstrated deviations of less than 2°. All DDH were drilled at angles ranging from 55° to 80°, and at a number of azimuths although dominantly towards 135° or 315°. Down-hole survey measurements were taken using a single-shot camera at 15 m down-hole intervals.

During the 2021 and 2022 GoviEx drilling campaigns, down-hole deviation surveys were conducted using a Boart Longyear Trushot digital survey tool. Deviation survey measurements were done at 5 m to 10 m interval spacing depending on the total depth of the hole. All drill cores and chips were systematically logged with a Terraplus RS-125 Gamma-Ray Spectrometer/ Scintillometer. This allows the geologist to identify uranium mineralisation in the core and to select intervals for geochemical sampling.

Sampling and Sub-Sampling

During Denison's tenure, all percussion chips were collected via a cyclone and split on-site at the time of drilling. The cuttings for each metre were put through a riffle splitter to give an approximate 1.5kg primary sample, an approximate 1.5kg field duplicate and, depending on the hammer size, a residual bulk sample of approximately 15kg to 20kg. Approximately 10% of anomalous intercepts (more than twice the background level of counts per second ("cps") as determined by a handheld scintillometer) in RC holes were selected for assay in 2012.

During the 2005 to 2007 drilling, approximately 1.5kg primary samples representing anomalous intervals of RC holes that collapsed before they could be probed were also sent for pressed powder x-ray fluorescence ("XRF") analysis. In 2021 and 2022, no samples were collected from the DTH drilling as this drilling technique is an open-hole technique and therefore does not provide appropriate representative sample material for assaying.

Drill chip samples from RC and DTH drilling were laid out in piles next to the rigs for geological logging. They were logged for lithology, grain size, alteration, and colour. Representative samples were collected in chip trays for eventual relogging if required and storage at the Muntanga Camp core yard. All DDH were logged for lithology, structure, alteration, mineralisation and geotechnical characteristics. Prior to core logging, down-hole geophysical probe information is reviewed, with the major lithological contacts, structures and mineralised horizons being inferred from the Gamma and conductivity readings. These inferences are then reviewed alongside the core.

Sample Analysis Method

Down-hole geophysical logging was conducted to measure the electrical properties of the rock from which lithologic information can be derived and natural gamma radiation, from which an indirect estimate of uranium content can be made. The down-hole geophysical probes measure the following parameters: conductivity, resistivity, self-potential, single point resistance, deviation and natural gamma.

Denison used an in-house developed computer programme known as GAMLOG to convert the measured cps of the gamma rays into an equivalent per cent U_3O_8 ($eU_3O_8\%$). GAMLOG was based on other "standard" grade calculation programs that were developed within the uranium industry using Scott's Algorithm developed in 1962.

Down-hole gamma data collected by GoviEx were converted into eU_3O_8 using the ALT Wellcad software supplied by an external geophysical contractor, Terratec Geophysical Services.

To facilitate a reliable conversion of down-hole radiometric probe data into equivalent uranium eU_3O_8 , a deposit/probe-specific Radiometric-Grade correlation must be established. The Ra-Grade correlation for Muntanga was conducted by comparing geochemical sample assays to their corresponding probe data. Data was segregated into historical data comprised of down-hole gamma data predominately acquired by Denison from 2007 to 2012, and data collected by GoviEx during the 2021 to 2023 drilling campaigns.

Probe calibration was undertaken initially in the USA, using the Grand Junction DOE pits prior to delivery to site. Further periodic checks were undertaken using drill hole MTC51600-04 as a standard. If problems were detected in the probes in the test hole located at Muntanga, the equipment was sent back to the USA for repair and calibration.

Estimation Methodology

The Mineral Resource model considers 2,366 historical drill holes totalling 191,711 m of drilling completed between 2006 and 2012, and 468 drill holes drilled by GoviEx from 2021 to 2023.

Uranium grade data was composited to 1.0m lengths within the grade shell boundaries, with all residual composites smaller than 0.5m in length added to the adjacent composite interval. Assay samples were predominately collected using a 1.0m sample length and eU_3O_8 data from down-hole radiometric probing is collected at 0.1m intervals

Grade continuity analysis of uranium mineralisation was conducted on capped composites for each deposit. Variogram analysis was conducted using Seequent's Edge software.

A parent block size of 20 x 10 x 2.5m was sub-blocked for volumetric reporting. Grade interpolation was conducted at the parent block size of 20 x 10 x 2.5m. Estimates of uranium grade (U_3O_8 ppm) were interpolated into the block model using OK, and a multiple-pass estimation strategy with successively expanding search criteria in subsequent estimation passes.

Block model validation was conducted using multiple techniques including:

- Visual inspection of estimated block grades relative to composite grades

- Swath plot analysis of grade profiles between OK, inverse distance (“ID2”) and nearest-neighbour (“NN”) block estimates, and
- Statistical comparison of global average MRE estimated block grades and declustered composite grades (NN).

A dry density value has been applied to calculate tonnages in the block model. A total of 450 valid bulk density measurements were collected from DD cores across the Muntanga, Dibbwi and Dibbwi East deposits. After the core was dried the density was determined by calculating the core volume which was then divided into the weighed dry mass to calculate the in-situ dry bulk density. A wax coating was used in 88% of the volume displacement density determinations, taking the rock’s porosity into account to prevent overstating the density.

Classification Criteria

Mineral Resource classification criteria considered the following components:

- Quality of the data used to support MRE
- Confidence in the interpretation of the mineralised zones
- Average drill hole spacing within the deposits and
- Estimation parameters including the number of drill holes and assay composites used to estimate a block.

The Muntanga deposit has been classified as Indicated Mineral Resources where the average drill hole spacing is less than 50 m and blocks were estimated by pass 1 or pass 2 estimation parameters. Inferred Mineral Resources were classified where the average drill hole spacing was less than 75 m. No Measured Mineral Resources were classified at the Muntanga deposit.

The Dibbwi and Dibbwi East deposits have been classified as Indicated Mineral Resources where the average drill hole spacing is less than 80 m and blocks were estimated by pass 1 estimation parameters. Inferred Mineral Resources were classified where the average drill hole spacing was less than 150 m and blocks were estimated by pass 1 or pass 2 estimation parameters. No Measured Mineral Resources were classified at either the Dibbwi or Dibbwi East deposits.

Block model quantities and grade estimates were reviewed to determine the portions of the MRE having RPEEE from an open pit mine.

Mining and Metallurgical Assumptions

Block model quantities and grade estimates were reviewed to determine the portions of the MRE having RPEEE from an open pit mine, based on parameters summarised in the table shown below. SRK considers that the blocks located within the conceptual pit envelopes show RPEEE and can be reported as a Mineral Resource.

Parameter	Value	Unit
Uranium Price	100.00	US\$/lb
Mining Cost	3.30	US\$/ tonne mined
Processing	9.00	US\$/tonne of feed
General and Admin	1.50	US\$/ tonne of feed
Mining Dilution	10	%
Mining Loss	5	%
Average Pit Slope	39	Degrees
Process Rate	3.50	Mlbs/annum,
Royalty	5	% on uranium revenue
In-Situ COG	90	ppm U ₃ O ₈ *

*: A U₃O₈ 90 ppm cut-off value was calculated for all pits, except for Gwabi where a 110 ppm cut-off was applied due to significantly lower demonstrated recoveries.

Metallurgical testing was carried out by the previous owners including African Energy Resources and Denison Mines prior to GoviEx completing their own program of works. The testwork was carried out on samples from Muntanga, Dibbwi and Dibbwi East along as well as some work on Njame and Gwabi. The testwork focused on bottle rolls, column leaching (including geomechanical testing), ion exchange, impurity removal and uranium precipitation

The scope of test work for the samples generally included the following:

- Particle size distribution (“PSD”) and chemical head assay
- Curing acid optimisation (agglomeration and soaking) tests
- Iso-pH (constant pH) acid consumption tests
- Uni-axial compression (stacking) tests and hydrodynamic column tests
- Leach column tests (6 m tall, 160 mm ID)
- Ion exchange/ neomembrane filtration/ acid neutralisation/ uranium precipitation
- Geochemical assays on residues and leach liquors.

Recoveries determined from the testwork are shown in the table below

Recoveries		
Muntanga	93.0	%
Dibbwi	92.2	%



Schedule 4 – JORC Tables

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	- Drilling at the Dibbwi East, Dibbwi, and Muntanga deposits was completed in three major phases. Historically, drilling was conducted by AGIP and the Zambian Geological Survey (1973 to 1984), followed later by OmegaCorp and Denison (2006 to 2012), and most recently by GoviEx between 2021 and 2024. - Drilling at the Gwabi and Njame deposits was managed by AFR and completed between 2006 and 2009. GoviEx conducted limited drilling at Njame and Gwabi from 2022 to 2024. Dibbwi East, Dibbwi and Muntanga - During Denison’s tenure, all percussion chips were collected via a cyclone and split on-site at the time of drilling. The cuttings for each metre were put through a riffle splitter to give an approximate 1.5 kg primary sample, an approximate 1.5 kg field duplicate and, depending on the hammer size, a residual bulk sample of approximately 15 kg to 20 kg. Approximately 10 % of anomalous intercepts (more than twice the background level of counts per second (“cps”) as determined by a handheld scintillometer) in RC holes were selected for assay in 2012. - During the 2005 to 2007 drilling, approximately 1.5 kg primary samples representing anomalous intervals of RC holes that collapsed before they could be probed were also sent for pressed powder x-ray fluorescence (“XRF”) analysis. - In 2021 and 2022, no samples were collected from the DTH drilling as this drilling technique is an open-hole technique and therefore does not provide appropriate representative sample material for assaying. Gwabi and Njame - AFR used well-documented procedures for RC and DDH sample logging. In general, RC chips were logged immediately after drilling whereas the core was logged after being carefully joined up and marked on a V-trough. The information recorded included lithological, structural, geotechnical, weathering/ oxidation and mineralogical logs. For cored holes, the mineralised zones of each were selected at the discretion of the logging geologist. - The RC samples were collected as follows: - RC drill chips were collected at 1m intervals down-hole using a cyclone into PVC bags prior to splitting. - The collected samples were riffle split using multiple passes through a single-stage riffle splitter; a final sample of approximately 2 kg was collected for



		submission to the laboratory for analysis. ○ In wet holes, the samples were left to dry as best possible and then homogenised and quartered by hand. ○ RC chip trays were systematically logged by collecting the sieved RC chips and storing them in a tray, with each labelled compartment of the tray containing the chips from 1 m. • The DDH sampling methodology was as follows: ○ Sampling was preceded by radiometric scanning of the core whilst on the V-frame. Scanning was carried out using either a RS-125 spectrometer or an Exploranium GR-110G handheld scintillometer. Care was taken to ensure minimum influence from any possible source of ionising radiation, thus scanning of the core on the V-trough was carried out at a minimum distance from any suspected ionising radiation source. ○ The maximum sample length was 1 m and the minimum sample length was 0.25 m. ○ The total width of the sampled zone extended 2 m above and below the mineralised zone as determined by the scintillometer readings. ○ The other guiding factor to sampling besides the scintillometer readings was lithology. Sampling across lithologies was avoided where possible. ○ NQ core was sampled using half-core samples, while the PQ core was sampled using a core saw taking a 25 mm wide 'fillet' from the core width. ○ Trained and supervised technicians sampled the drill core. Each sample was taken from the left-hand half of each piece of core for that metre (leaving the half with the orientation line and/or metre marks in the tray) and placed into an appropriate sample bag. ○ Calico sample bags with drawstrings were used for core sampling. Sample tickets were used in the sampling process with one half (identical halves) of each ticket, which had a printed sequence of sample numbers (six figures), placed in the calico sampling bag. ○ The sample tickets were annotated with the drill hole number and the sample interval. As part of the quality control protocols, the technician verified that the metered interval marked on the core matched the metered interval written on the sample ticket and matched the metered interval on the sample form. The technician verified that the corresponding sample number on the sample form, for that interval, matched the sample number of the sample ticket, and matched the sample number written on the sample bag.
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<i>Drilling techniques</i>	• <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Dibbwi East, Dibbwi and Muntanga • Historically, all holes were drilled vertically, and no down-hole survey data were available for historic drilling prior to the 2006 OmegaCorp drilling campaigns. • OmegaCorp's 2006 and Denison's 2007 to 2012 drilling campaigns consisted of DDH and RC drilling, predominately drilled vertically, along with some inclined holes. Limited checks on hole deviation demonstrated deviations of less than 2°. All DDH were drilled at angles ranging from 55° to 80°, and at a number of azimuths although dominantly towards 135° or 315°. Down-hole survey measurements were taken using a single-shot camera at 15 m down-hole intervals. • During the 2021 and 2022 GoviEx drilling campaigns, down-hole deviation surveys were conducted using a Boart Longyear Trushot digital survey tool. Deviation survey measurements were done at 5 m to 10 m interval spacing depending on the total depth of the hole. • Core logging and sampling methodologies used by GoviEx closely follow the practices used by Denison. • All drill cores and chips were systematically logged with a Terraplus RS-125 Gamma-Ray Spectrometer/ Scintillometer. This allows the geologist to identify uranium mineralisation in the core and to select intervals for geochemical sampling. Gwabi and Njame • The RC drilling technique was the primary method for obtaining suitable samples for MRE at these deposits and was carried out along drill lines spaced between 25 m and 50 m apart along prospective anomalies. All RC drilling at Njame and Gwabi was completed by Capital Drilling (Zambia) Limited using rig types typically similar to Schramm 450, medium-sized truck-mounted rigs with air capability of 1,100 cfm/350 psi. All RC drilling was completed with a 5" face hammer. • The majority of the DDH drilling was completed in 2008 and was carried out by Capital Drilling (Zambia) Limited. A truck-mounted LF-90 (Rig31) and a truck-mounted LF-90 (Rig26) rig were used. All DDHs were completed using PQ and NQ wireline tools. • Since 2021, only diamond drill core has been sampled for assay by GoviEx. The core is marked for geotechnical logging and photographed before being transferred to the core farm where it is logged, marked for sampling, split, bagged and sealed for transport to the Ndola, Zambia prep facility of ALS Global.
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Drill sample recovery	• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	• No detail has been provided regarding core recovery in historical drilling, however for the drilling programs in 2021 and 2022 it is noted that core recovery was recorded and was generally at 90% or above. • Based on the information available, there is nothing to indicate that bias is being introduced into the sampling based on sample recovery. HQ3 triple tube coring technique was used to minimize core losses, which were minimal. • Mineral Resource Estimates are based on downhole radiometric data so the potential effects of poor sample recovery introducing bias is low.
Logging	• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	Dibbwi East, Dibbwi and Muntanga • Drill chip samples from RC and DTH drilling were laid out in piles next to the rigs for geological logging. They were logged for lithology, grain size, alteration, and colour. Representative samples were collected in chip trays for eventual relogging if required and storage at the Muntanga Camp core yard. • All DDH were logged for lithology, structure, alteration, mineralisation and geotechnical characteristics. • Prior to core logging, down-hole geophysical probe information is reviewed, with the major lithological contacts, structures and mineralised horizons being inferred from the Gamma and conductivity readings. These inferences are then reviewed alongside the core. • The core is then measured and metre marked, and the core yard technician records core recovery, longest piece and scintillometer readings. • Once the core is marked up, a geologist records lithology, alteration, structure and faults. • Down-hole geophysical logging was conducted to measure the electrical properties of the rock from which lithologic information can be derived and natural gamma radiation, from which an indirect estimate of uranium content can be made. The down-hole geophysical probes measure the following parameters: conductivity, resistivity, self-potential, single point resistance, deviation and natural gamma. • Denison used an in-house developed computer programme known as GAMLOG to convert the measured cps of the gamma rays into an equivalent per cent U3O8 (eU3O8%). GAMLOG was based on other “standard” grade calculation programs that were developed within the uranium industry using Scott’s Algorithm developed in 1962. • Down-hole gamma data collected by GoviEx were converted into eU3O8 using the ALT Wellcad software supplied by an external geophysical contractor, Terratec Geophysical Services. The final data were transferred to GoviEx as .csv format files for input into the master drill hole database maintained by GoviEx.



	Gwabi and Njame • AFR used well-documented procedures for RC and DDH sample logging. In general, RC chips were logged immediately after drilling whereas the core was logged after being carefully joined up and marked on a V-trough. The information recorded included lithological, structural, geotechnical, weathering/ oxidation and mineralogical logs. For cored holes, the mineralised zones of each were selected at the discretion of the logging geologist.
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<i>Sub- sampling techniques and sample preparation</i>	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Dibbwi East, Dibbwi and Muntanga • Records and details for drilling conducted on the Muntanga, Dibbwi and Dibbwi East deposits prior to 2006 (circa 1980) are not available to allow sufficient verification of data collected during this timeframe. Therefore, all drilling prior to 2006 has been excluded from the MRE process. • Drilling conducted by OmegaCorp (2006) and Denison (2007 to 2012) included both percussion and diamond drilling. Drill core and/or chips were photographed, logged, marked for sampling, split, bagged, and sealed for shipment at their field logging facility. • From 2006 to 2008, the samples were transported in a dedicated truck from Zambia to Johannesburg, South Africa where Genalysis Laboratory Services ("Genalysis") operates a dedicated sample preparation facility. Sample preparation was carried out via a process of drying, crushing and milling of RC and diamond core samples. Crushers were cleaned with a silica rock (waste rock) after every sample. Milling was done in a ring and puck pulveriser and contamination was avoided by cleaning with compressed air and silica rock (waste rock) after every sample. With every batch of 40 samples one waste rock blank was assayed, to monitor contamination. • From 2009 to 2012, sample preparation was undertaken at ALS Chemex in Johannesburg. Received sample information was verified by ALS personnel and logged in the ALS tracking system; a sample receipt and sample list were generated and sent to the appropriate authorised Denison personnel. Sample preparation consisted of weighing and drying of each sample, followed by fine crushing of the entire sample to 70 % passing -2 mm. A 250 g split was collected from each sample and pulverised to 85 % passing 75 microns for analysis. Gwabi and Njame • Sample preparation on site was restricted to core logging and splitting. Once individual samples were placed in the calico bags, along with the sample ticket, the bags were closed and taped firmly. • ALS Chemex Ltd was used as the principal analytical laboratory company for U3O8 analysis. The sample preparation was completed at ALS Chemex Johannesburg, with analytical analysis (i.e. assaying) of the sample pulps completed at either the ALS Chemex analytical laboratories in Johannesburg or Vancouver, Canada. The ALS Chemex laboratories in Johannesburg and
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	Vancouver are both ISO 9001:2000 accredited. • The analytical method used by ALS Chemex is ME-XRF 05. The method description for this is as follows: “A pressed pellet is prepared and analysed by wavelength dispersive XRF for the selected elements. Uranium (DL–2.5 ppm), converted to U3O8 (by ALS Chemex) using conventional conversion factors.” • 2021, GoviEx used Ndola, Zambia prep facility of ALS Global. Here the samples are crushed to >70 % passing through a 2 mm screen, and a 250 g subsample is collected and pulverised to >85 % passing through a 75-micron screen (Tyler 200 mesh). The pulverised sample is then bagged and dispatched to ALS Global's Johannesburg analytical laboratory. • Since 2021, sample analysis undertaken by ALS Global (ALS) has used their ME-MS61 technique which involves a four-acid digest followed by ICP-MS and ICP-AES. Results are sent via email to be authorised by GoviEx personnel for incorporation into the master sample database.
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<i>Quality of assay data and laboratory tests</i>	• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	• To facilitate a reliable conversion of down-hole radiometric probe data into equivalent uranium eU3O8, a deposit/probe-specific Radiometric-Grade correlation must be established. However, prior to developing a Ra-Grade correlation raw probe data must be adjusted to account for gamma signature attenuation associated with the logging environment, such as the size of the drill hole, fluid presence within the drill hole, casing/steel parameters and probe correction factors. • The Ra-Grade correlation was conducted by comparing geochemical sample assays to their corresponding probe data. Data was segregated into historical data comprised of down-hole gamma data predominately acquired by Denison from 2007 to 2012, and data collected by GoviEx during the 2021 to 2023 drilling campaigns. • In the initial study, 76 mineralised intervals (Grade * thickness or “GT” intervals, expressed in units of ppm * m) from Muntanga-Dibbwi historical drill holes, 119 mineralised intervals from Dibbwi East historical drill holes, and 49 mineralised intervals from Dibbwi East 2021-2022 drill holes were selected for the study. • In 2024 the study was expanded to 254 mineralised intervals from 2023 drilling with results from all the Mineral Resource areas. Seven outliers were removed to improve the regression results. When analysing Muntanga (69 GTs), Dibbwi (20 GTs) and Dibbwi East (144 GTs) results in the impact on low Ra-grades (<100 ppm) tend to bias low by 7 % and at high Ra-grades (>5 000 ppm) tend to bias low by 10 %. Therefore, based on the 2023 analysis, the Ra-grades below and above these thresholds generally seem to be reporting lower than analytical results in the order of 7 % to 10 %. • From 2006 to 2008, a total of 91 samples underwent assaying at SGS for QAQC analysis. These were submitted as two sample batches for analysis in May 2008 from the 2007 to 2008 drilling campaign. They included field duplicates, field standards, field blanks and laboratory standards.
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		• From 2009 to 2012 QC samples (reference materials, blanks and duplicates) were included with each analytical run, based on the rack size associated with the method. The rack size is the number of samples including QC samples within a batch. A blank was inserted at the beginning, standards were inserted at random intervals, and duplicates were analysed at the end of the batch. • Denison used standards provided by ALS Chemex for uranium assays. ALS Chemex standards were added to the sample groups by ALS Chemex personnel, using the standards appropriate for each group. In addition, for each assay group, an aliquot of Denison blank material was also included in the sample run. In a run of twenty samples, at least one ALS Chemex standard and one Denison blank were included. • At the time of the drilling campaigns, CSA conducted checks on QAQC data and plotted returned standard assays against the certified values, as well as plotting duplicates against original samples for comparison. The precision for analyses was deemed acceptable, and for the most part, the accuracy of the analyses for the six reference standards and blank used was within industry acceptability. • Prior to 2021, probe calibration was undertaken initially in the USA using the Grand Junction DOE pits prior to delivery to the site. Further periodic checks were undertaken using drill hole MTC51600-04 as a standard. If problems were detected in the probes during test hole logging, the equipment was sent back to the USA for repair and calibration. • Down-hole logging performed by Denison was conducted by trained and dedicated personnel devoted solely to this task. The tools, and a complete set of spares, were manufactured by Mount Sopris Instrument Company in Golden, Colorado and were shipped to Zambia in 2007. Drill hole logging data were stored on digital media in the logging truck at the exploration sites. The raw and converted logging data were periodically copied electronically to Denison's Lusaka, Toronto, Saskatoon and Denver offices, where all data were checked and reviewed. • Denison retained the services of a senior geophysical consultant to oversee training, implementation, and quality control protocols with the Zambian logging personnel. Denison's policy at the Project was for trained technicians to probe every drill hole immediately upon completion of drilling. Initially, all holes were probed 'open hole', but local bad ground conditions and water inflows necessitated probing to be completed inside the drill string and, depending upon ground conditions, also in the open hole. Representative chips or cores from the anomalous sections of holes that collapsed prior to down-hole probing were sent for XRF analyses. • At the end of the 2011 drilling campaign, 14 holes were chosen to re-probe at the end of the season due to concerns about radon contamination and the repeatability of probe results. Drill holes DMC1002, DMC1009, DMC1034,
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		DMC1036, DMD1003, DMD1006, DMD1016, DMD1017, DMD1020, DMD1027, DMD1030, DMD1033, DMD1061, and DMD1077, were selected for re-probing and analysis. In some holes, it was not possible to re-probe the entire hole length because a portion of the hole had collapsed. a comparison of the original and repeat probe results from the selected 2011 holes, demonstrated acceptable repeatability of the probing results. Gwabi and Njame • QC samples, including blanks and certified reference materials (“CRM”), were inserted at a rate of one blank and CRM per 50 samples. • Pool sand, obtained from an area north of Lusaka (Katuba), was put into sample bags and used as “blank” samples. • Three certified standards were regularly inserted into the sample sequence as part of the QC protocols. These samples were inserted on a rotating basis (Standard AMIS0004 or AMIS0045, alternating with Standard AMIS0029). • Reference material was retained and stored on-site, including quarter-core, fillet-core or RC chips and photographs generated by diamond and percussion drilling, and duplicate pulps and residues of all submitted samples. All pulps were stored at ALS Chemex Johannesburg storage facility for three months, after which they were returned to AFR in Lusaka. • Since 2021 QC samples (reference materials, blanks and duplicates) were included with each analytical run. A total of 5,882 samples including quality control samples underwent assaying at ALS for the 2021 to 2023 drilling campaigns. These included field duplicates, field standards, field blanks and laboratory standards that were submitted at a rate of one duplicate, one standard and one blank within sample batches of 20 samples. • 2021-2023 three CRMs were used with a total of 184 CRM samples submitted during the 2021 to 2023 drilling campaigns, at a rate of one in every 20th assay sample. A total of 92 samples of each CRM AMIS0514/257 and AMIS0106/633 were submitted for analysis. The performance plots for both the CRMs demonstrate that the analytical results fall within an acceptable range of typically ± 2 standard deviations of the expected value. However, the performance of CRMs AMIS0514/257 and AMIS0106 consistently falls below their expected U value of 329 ppm and 2,686 ppm. • A total of 293 blank samples were analysed for uranium for the 2021 to 2023 drilling campaigns. The results for the blank samples show that there is scatter in the blank sample data set, with periodic elevated values, and a slight progressive increase over time. Further investigation is warranted to determine the cause of the occasional data spikes and gradual increase in values over time of the blank sample results. • A total of 293 field duplicate samples were collected during the 2021 to 2023 drilling campaigns. Two duplicate samples did not return any results. Field
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		duplicates were collected by sampling the remaining half of the core interval selected for the original assay sample. The results of the duplicate analysis demonstrate an acceptable correlation between the original and field duplicate sample pairs, however, an observed marginal bias towards underreporting of grade can be seen in field duplicate samples for higher-grade samples >300 ppm U. • For the 2024 QAQC progress, included field duplicates (22), CRMs (22), and blanks (22). • During the 2021, 2022, 2023 and 2024 drilling campaigns, an external service provider provided all down-hole geophysical logging services. Terratec Geophysical Services Namibia was contracted to provide all down-hole logging equipment and personnel, conduct probe calibration and initial QAQC of down-hole geophysical data. • Calibration of all down-hole probes was carried out at the Pelindaba test facility in South Africa prior to arriving on site. • In-field QC measures consisted of weekly probe checks using drill hole MTC51600-04 to ensure consistent and reliable operation of the probe used for down-hole gamma logging. repeat logging results showed consistent readings between logging runs. Only one gamma probe was used during the 2021 to 2024 drilling campaigns.
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Verification of sampling and assaying	• <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i>	• Limited down-hole radiometric QAQC data are available to support the historical drilling completed prior to 2006, however Denison's drilling campaigns, which represent the majority of historical data for the Muntanga, Dibbwi and Dibbwi East deposits, used a variety of systematic checks and standards for routine checking and calibration of down-hole radiometric logging tools. • Probe calibration was undertaken initially in the USA, using the Grand Junction DOE pits prior to delivery to site. Further periodic checks were undertaken using drill hole MTC51600-04 as a standard. If problems were detected in the probes in the test hole located at Muntanga, the equipment was sent back to the USA for repair and calibration. • An exercise of repeat down-hole probing was completed by Denison on 14 selected drill holes to review the repeatability of the results from the down-hole radiometric probe. Although the exercise was based on a relatively small eU3O8 database, results of the study suggested that the down-hole probe was performing within acceptable limits. • CSA Global ("CSA") conducted data verification exercises in 2009 and 2012 to support the historical MRE updates completed by CSA. The following items were included in their data verification process, including exploration protocols used by Denison: ○ Core sampling, sample preparation and assaying ○ QAQC control procedures ○ Drill hole collar and down-hole deviation surveys ○ Down-hole radiometric logging procedures and results and ○ Database validation. • No material issues were identified by CSA regarding data collected by Denison. For drill holes completed prior to Denison (circa 1980) on the Muntanga and Dibbwi deposits with collar prefixes 'DDH' and 'DWD', a number of data concerns were identified which could not be resolved due to insufficient information available. Therefore, these drill holes were excluded from use within the MRE process. • AFR completed twin hole drilling of RC and DDH to confirm AC holes, as well as DDH to confirm RC holes. A total of 23 twins were completed and compared versus the original holes during the exploration programmes at Njame and Gwabi. Although some of the holes were not directly comparable due to extra sampling requirements, the results indicate that the comparison between twin holes is generally acceptable.
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		• SRK conducted a review of the Project drill hole assay database, comparing database entries to the original Lab assay certificates. Approximately 10 % of historical assay database entries and 85 % of recent assay database entries were validated against the original Lab assay certificates, and no errors were noted. • No data validation was conducted on historical drill holes completed prior to 2006, as insufficient documentation and details were available for review. Therefore, SRK excluded all historical data collected prior to 2006 from the MRE process. • During the 2021 and 2023 drilling campaigns on the Dibbwi East deposit, radon contamination was identified within some drill holes, causing inflated down-hole radiometric signatures and overestimated eU3O8 grades within those holes. The down-hole location and extent of the radon contamination was found to be associated with the presence of fracturing within the drill hole and depth of the water table. Where fractures were encountered above the water table, radon contamination was generally limited to above the water, and vice versa. • SRK reviewed the down-hole radiometric and eU3O8 profiles for all 2021 and 2023 drill holes, and where radon contamination was identified, adjusted (corrected) the eU3O8 profiles to produce a more robust eU3O8 grade profile. • SRK also reviewed the down-hole radiometric and eU3O8 profiles for all historical drill holes (circa 2006 to 2012), and where radon contamination was identified, adjusted (corrected) the eU3O8 profiles to produce a more robust eU3O8 grade profile. A total of 167 drill holes were identified as having variable degrees of suspected radon contamination and were adjusted accordingly to produce more robust eU3O8 grade profiles. • SRK compared down-hole radiometric probe eU3O8 grade data to corresponding geochemical assays for drill holes located on the Muntanga, Dibbwi and Dibbwi East deposits. The comparison was conducted for each deposit separately and data were segregated into historical data collected by Denison and recent data collected by GoviEx. This analysis was completed to establish a radiometric-grade correlation to use for mineral resource estimation purposes
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	Dibbwi East, Dibbwi and Muntanga • All historical data collected prior to 2006 were collected using the UTM Coordinate: Arc 1950 Map Datum, Zone 35S. Drill collar surveys were completed by Datum Surveying Consultants, from Lusaka, Zambia, using a high-precision GPS.



		• Post 2006, drill collar locations were spotted on a grid and surveyed by differential base station GPS using the WGS84 UTM zone 35S reference datum. Drilling was conducted on a nominal drill hole grid spacing of 200 m northeast-southwest by 100 m northwest-southeast. Drill collar elevations were estimated by the Denison DGPS system, which was on average approximately 8m lower than the previously used elevation datum for historical holes drilled in the 1980s. As a result, all historical data had been adjusted in elevation to fit the Denison elevation datum at that time. • For the 2021 to 2023 drilling campaigns completed by GoviEx, all drill collar locations were initially spotted using a handheld GPS and final collar surveys were performed by professional surveyors (Benchmark Geospatial Engineering Consultants) using DGPS systems using the WGS84 UTM Zone 35S reference datum. Base stations were used as control points for the 2021 and 2022 final surveys. Check surveys of historical collar locations were also performed during the 2021 and 2022 final surveys on all deposits. • As part of the 2021 and 2022 drilling campaigns, check surveys were conducted on a limited number of historical drill hole collars to verify the location and relative position of the historical collars to drill holes completed by GoviEx. Through this verification exercise, it was determined that the UTM WGS84 drill hole collar coordinates for the historical drill holes were on average approximately 7.25 m off in the easting coordinate and 0.15 m off in the northing coordinate. Therefore, all historical collar coordinates for drill holes located on the Muntanga, Dibbwi and Dibbwi East deposits were shifted to align with the 2021 to 2023 survey locations. • In addition, all drill hole collar elevations were adjusted to align with the 2023 LIDAR survey conducted on the Muntanga Project area in Q1 2023. All drill hole collar adjustments were completed in preparation for mineral resource estimation purposes. Gwabi and Njame • Collar positions for all holes were initially established using handheld GPS. Drill sites and access were cleared using a bulldozer when required and the drill position was re-marked using handheld GPS. Upon hole completion, each drill hole was left with a polyvinyl chloride ("PVC") collar tube cut at ground level. The collar coordinates were re-checked using handheld GPS. Subsequently, most drillhole collars were surveyed with a differential global positioning system ("DGPS") by a professional surveyor (Chris Kirchhoff) and Lusaka-based Rankin Engineering.
<i>Data spacing and distribution</i>	• <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve</i>	• From 2021 to 2023 GoviEx carried out drilling mostly on the Dibbwi East deposit to infill the existing drill pattern to a 100 m line spacing with drill holes at 50 m between holes. Selected areas were drilled at a closer spacing of 25 x 25 m to assess the continuity of mineralisation for MRE purposes.



	<i>estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i>	• The AC method was only used at the early-stage exploration at Njame in 2006, and all subsequent drilling at the Njame and Gwabi deposits was completed by RC and DDH techniques. • RC drilling was used for obtaining suitable samples for MRE at the Njame and Gwabi deposits and was carried out along drill lines spaced between 25 m and 50 m apart along prospective anomalies. • No sample compositing has been applied.
<i>Orientation of data in relation to geological structure</i>	• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	• The uranium bearing horizons at Dibbwi East, Dibbwi & Muntanga follow the stratigraphy and are flat-lying. At Njame & Gwabe uranium mineralization has a gentle dip of 10-20 degrees, Most holes have been drilled vertical which is the optimum angle for testing the mineralization. No bias in the drilling orientation has been identified. • During the 2021 and 2022 GoviEx drilling campaigns, core orientation was conducted using a Boart Longyear Trucore UPIC orientation tool and down-hole spear. Orientation of the drill core was completed on every drill run for the DDH. • In 2023, a structural defect analysis was conducted across the Project area using only geotechnical logging data from 13 out of 14 drillholes, due to joint orientation logging issues and low-confidence data from earlier resource holes. At Dibbwi Pit a steep NW dipping set was present but not consistently detected in both boreholes due to orientation bias, however at Dibbwi East Pit although orientations varied, all identified joint sets were assumed to be present throughout the pit. • Although some variations in joint sets were identified per drillhole, the absence of a joint set in one drillhole, where it was present in others, was considered unreliable due to potential drillhole orientation biases. Joint sets identified in one pit but not in others were considered to be ubiquitous across all sites and applied to all pits. The joint data presented in this section was used as the basis to determine the risk of structurally controlled failures across the study area.



Sample security	<i>The measures taken to ensure sample security.</i>	Dibbwi East, Dibbwi and Muntanga - From 2006 to 2008 following sample preparation, the assay pulps were forwarded by Genalysis to its Perth, Australia assay laboratory where the samples were held in secure, quarantined storage. - Between 2009 and 2012, sample analysis was undertaken at ALS Minerals in Johannesburg, South Africa where access to the assay laboratory premises was restricted by an electronic security system and sample results were stored using encryption and password protection. Gwabi and Njame - AFR drilling procedures required samples to be taped closed once taken from the RC sampling site or diamond core sampling facility. Samples were then transported directly to Lusaka, Zambia for air freight to ALS Chemex Johannesburg.
Audits or Reviews	<i>The results of any audits of sampling techniques and data.</i>	- SRK is not aware of any independent audits or reviews that have been undertaken on the Project, except for the verification activities completed by previous operators and CSA described in preceding sections. Competent persons' comments: - In the opinion of the CP, the sample preparation, security, and analytical procedures meet industry standards, and the QAQC programmes, as designed and implemented by GoviEx and past operators, are adequate; consequently, the assay and down-hole probe data within the drill hole database are suitable for MRE purposes. The 2024 drilling was primarily outside of the Muntanga, Dibbwi and Dibbwi East mineralised zones, and drilled for sterilisation, hydrological, and geotechnical purposes and as such not used in the MRE. - The CP has reviewed and analysed the results of data verification programmes conducted by previous companies and accepts the results of these programmes. Based on this review and analysis, along with the additional data verification conducted directly by SRK, The CP is of the opinion that the Project drill hole database is adequate to support the current geological interpretation of the Project uranium deposits and to support the estimation of Mineral Resources.



Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

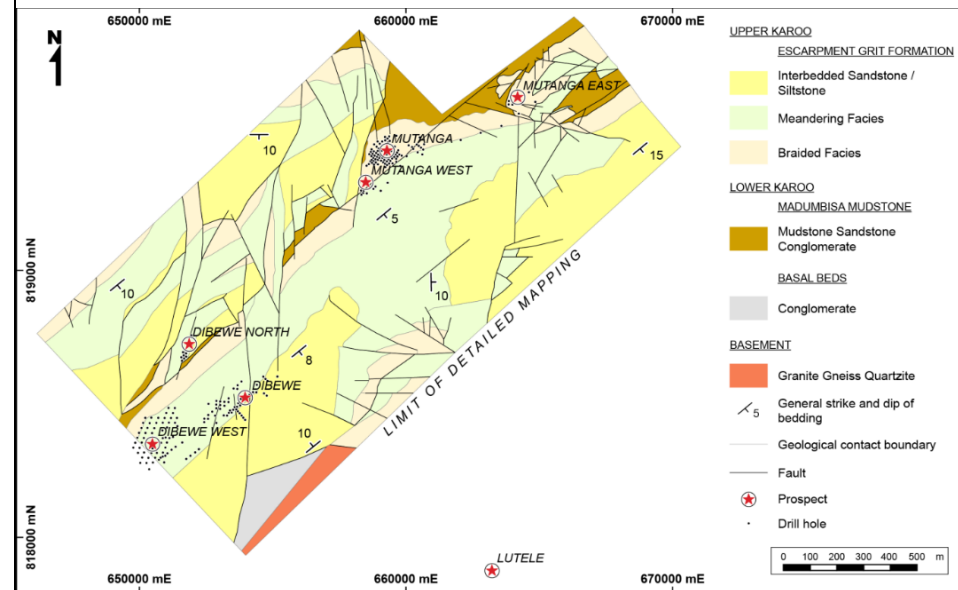
Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- 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 719 km². 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 1,136 km². The Mineral Resources reported herein are contained within these licences. 100% of the Muntanga and Dibbwi mining licences, which comprise the Muntanga, Dibbwi and Dibbwi East deposits, was acquired by GoviEx in a share purchase agreement from Rockgate Capital Corporation, a wholly owned subsidiary of Denison Mines Corporation on June 13, 2016. 100% of the Chirundu mining licence, which contains the Njame (north and south) and Gwabi deposits, and the Kariba Valley (Chisebuka) exploration licence, was acquired from AFR, on October 31, 2017. - The Nabbanda exploration licence, acquired by GoviEx on February 5, 2019, was successfully renewed and approved in 2023. The Chirundu Extension exploration licence, a new GoviEx application, was granted in 2023. In 2024, GoviEx Uranium Zambia Limited applied for the conversion of the Kariba Valley exploration licence to a mining licence. The application has been validated was granted final approval from the Mining Licence Committee in December 2024. - In 2008, the Zambian Government introduced the Mines and Minerals Development Act of 2008, to which all tenements are required to conform. In 2015, the Government repealed the 2008 Act and enacted the current Mines and Minerals Development Act of 2015. according to the Act, exploration licences can have a maximum size of 2,000 km² and licence corners must conform to a six-arc-second graticular grid. Each company is allowed a total holding area of 10,000 km².
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	- Uranium was first identified in the area in 1957 by ground survey which located five anomalous areas in the vicinity of Bungua Hill, west of Siavonga. In 1958 and 1959 Chartered Exploration found low-grade uranium mineralisation that could be followed for over 800 m of strike extent. - The main exploration took place between the late 1970s and mid 1980s initially by the Geological Survey of Zambia (“GSZ”), followed by AGIP SpA (“AGIP”), an Italian petroleum company. The AGIP exploration campaign included a regional ground radiometric surveying programme which highlighted numerous radiometric anomalies along the northern shores of Lake Kariba including Dibbwi and Chisebuka. Several of the anomalies were investigated via more detailed ground radiometric surveying and subsequent drilling. Their campaign predominantly focused on the Muntanga and Dibbwi deposits, and in 1983/4 a small uneconomic



		resource was outlined at Njame but AGIP ceased work in 1985.
Geology	• <i>Deposit type, geological setting and style of mineralisation.</i>	• The Project area is situated within the Karoo Supergroup, which comprises thick, carboniferous to late Triassic age, terrestrial sedimentary strata and is widespread across much of what is now southern Africa. • The Karoo Supergroup in the Project area consists of three formations within the Lower Karoo; the Siankondobo Sandstone Formation, overlain by the Gwembe Coal Formation, which itself is overlain by the Madumabisa Mudstone Formation. The Madumabisa Formation is unconformably overlain by the Upper Karoo which consists of four formations; the Escarpment Grit is overlain by the Interbedded Sandstone and Mudstone Formation, followed by Red Sandstone which is finally capped by the Jurassic Bakota Basalt Formation. • The Project is situated in the mid-Zambezi Rift Valley. In the region, known uranium mineralisation typically occurs within the Upper Karoo. At the Project, all the known uranium mineralisation occurs within the Escarpment Grit. The underlying Madumabisa Mudstone appears to have acted as an impermeable barrier controlling the base of the mineralisation. • Uranium mineralisation appears to have been introduced after sedimentation (epigenetic) and occurs as fillings into pore spaces, fractures, joints, coatings on sand grains and occasionally along steeply dipping cross beds. • Stratabound uranium mineralisation in the Escarpment Grit is known in the lower part of the “Meandering Facies” at Njame, and the upper part at Dibbwi. Association with boundaries between sandstone-dominated stratigraphic units suggests that permeability contrast is a factor controlling uranium mineralisation. • Widespread soft-sediment folds suggest syn-depositional seismic activity and fault re-activation, with potential seismic pumping of diagenetic fluids contributing to the mineralisation event. • The mineralised zones are offset and impacted by various faults and fractures, but the mineralisation itself does not appear to have any significant structural controls. • At Muntanga, Dibbwi and Dibbwi East, northeast-trending faults likely controlled deposition of the Escarpment Grit “Braided Facies”, and fault-related folds may control blind mineralisation in the Dibbwi and Dibbwi East area. • The Njame uranium deposit consists of Escarpment Grit exposed on a gentle dip slope which faces to the southeast. In the northwest, the slope is a much steeper scarp controlled by the position of a northwest dipping normal fault. • Gwabi uranium mineralisation forms a broadly tabular body that dips very gently to the southeast and occurs at very shallow depths of between 3 m and 29 m below surface. In the northwest, the slope is a much steeper scarp controlled by the position of a northwest dipping normal fault. Minor post-mineralisation faulting has locally caused metre-scale offsets to the mineralisation and may have truncated the mineralisation along its southern boundary.



- The source of the uranium is believed to be the surrounding proterozoic gneisses and plutonic basement rocks. Having been weathered from these rocks, the uranium was dissolved, transported in solution and precipitated under reducing conditions in siltstones and sandstones. Post-lithification fluctuations in the groundwater table caused dissolution, mobilisation and redeposition of uranium in reducing, often clay-rich zones and along fractures.
- Mineralisation is not strictly associated with a particular unit in the stratigraphic section. It is observed to occur in both the fine-grained and coarser material and in mudstones, especially where fractures and mud balls occur. Some mineralisation occurs in association with manganese oxide or disseminated with pyrite.
- Mineralisation in some bore holes is seen to occur where there was a grey alteration, limonite and feldspar alteration and in dark grey mudstones.

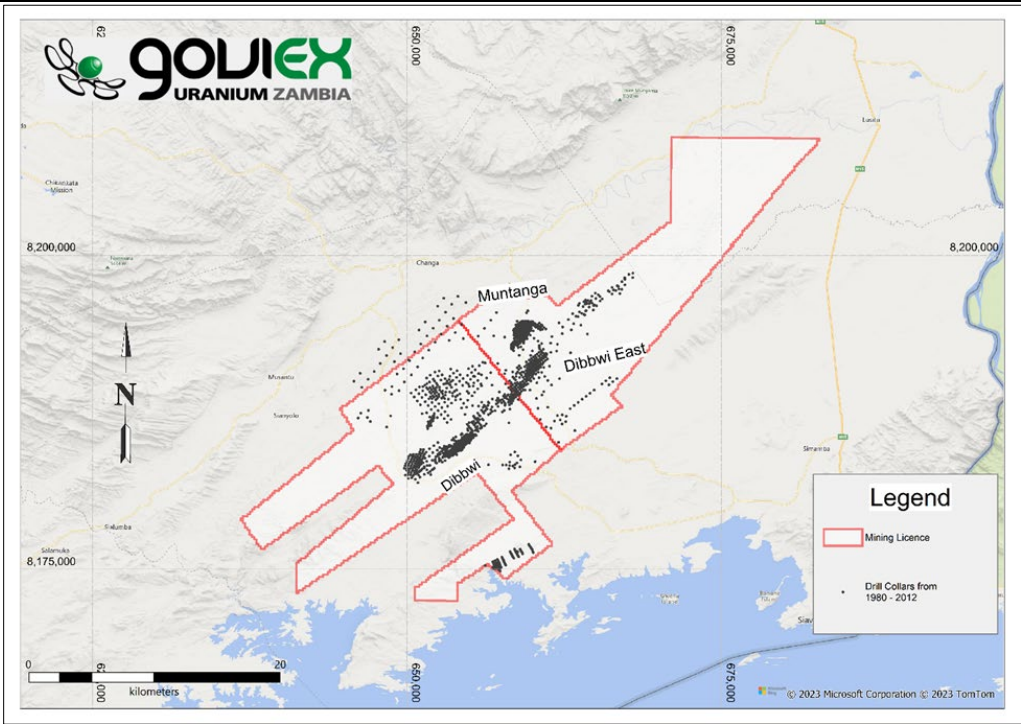


Regional Geology Map

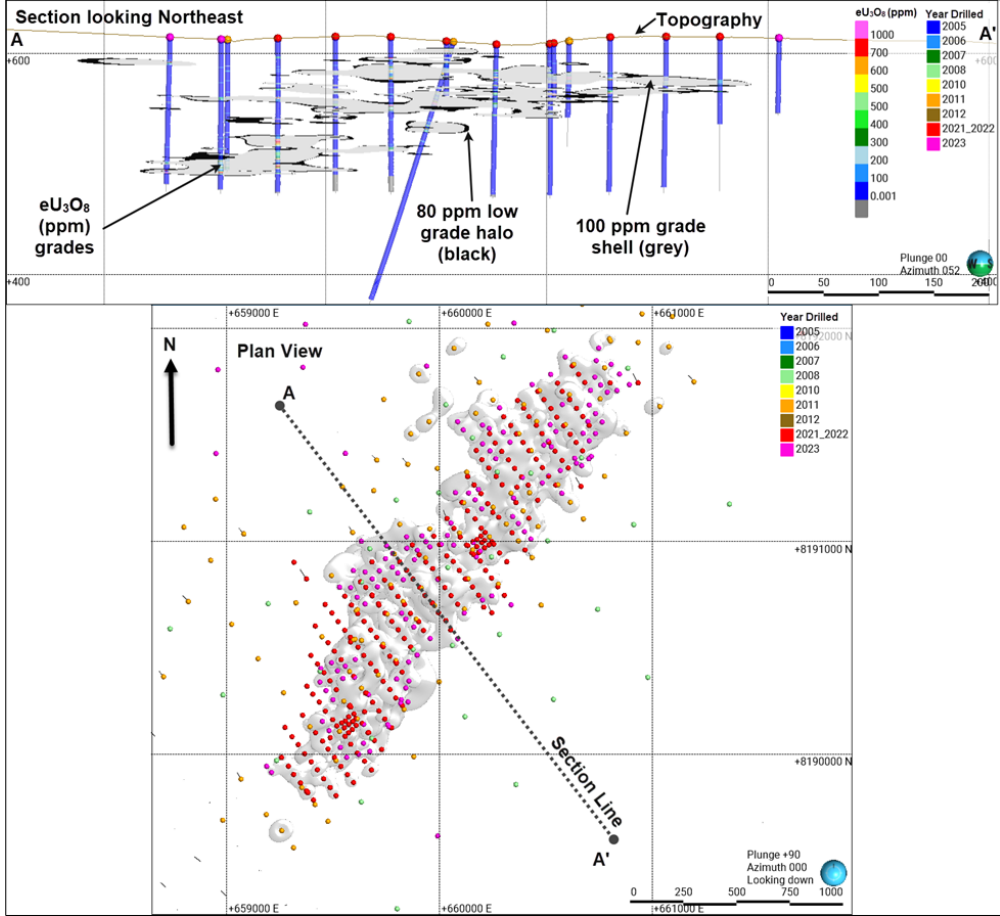


<i>Drill hole Information</i>	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ Easting and northing of the drill hole collar ○ Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ Dip and azimuth of the hole ○ Down hole length and interception depth ○ Hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• The large volume of data makes reporting of all exploration results not practical. Information that is considered material has been included in Appendix 1
<i>Data aggregation methods</i>	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade meth truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• See Appendix 2 for list of significant intercepts. These were calculated as using the following parameters: U3O8 at minimum width of 1m, internal dilution up to 0.5m waste with a minimum grade of final composite of 100ppm U3O8
<i>Relationship between mineralisation widths and intercept lengths</i>	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Drill hole orientations was mostly vertical as the dip angle of mineralisation is between 5 to 10° • It is assumed that all downhole intercept reported are close to true width.
<i>Diagrams</i>	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for	• See Appendix 1 and 2 and diagrams below

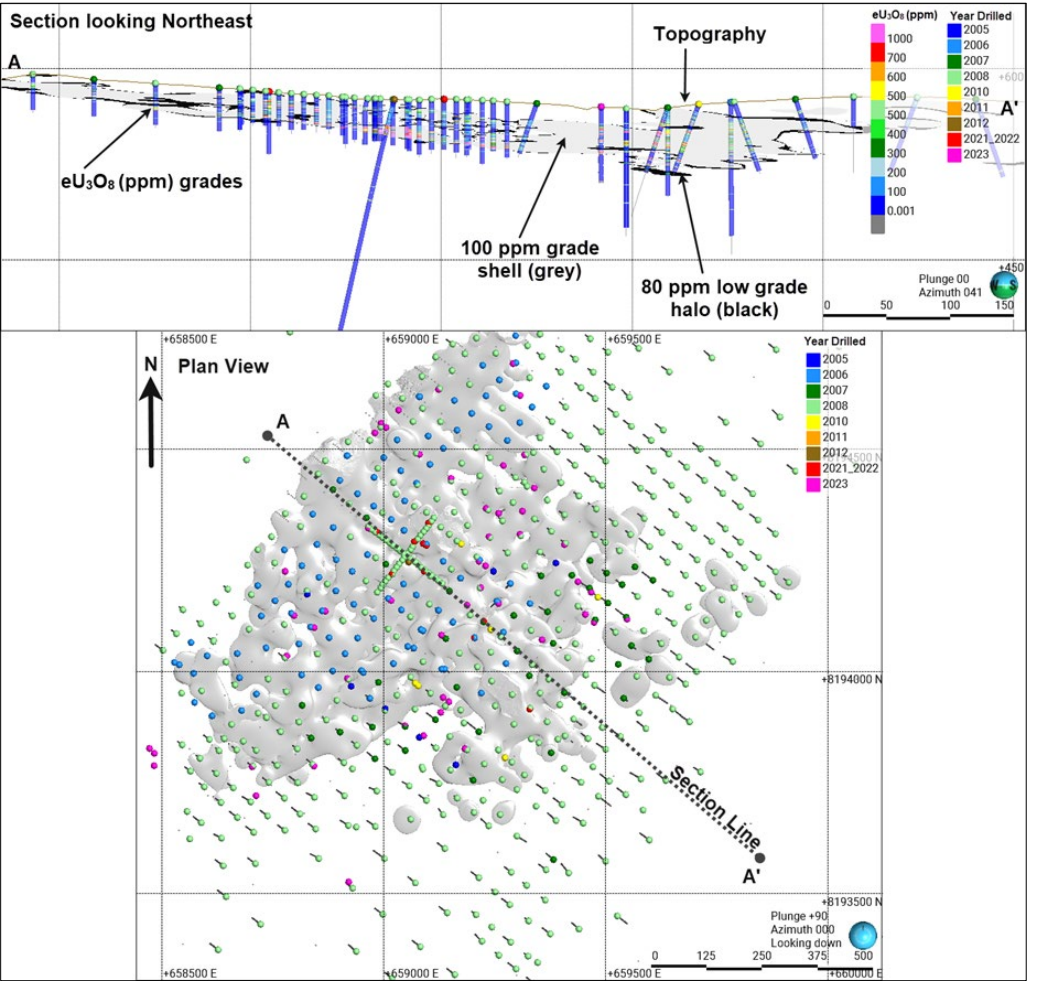
any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.



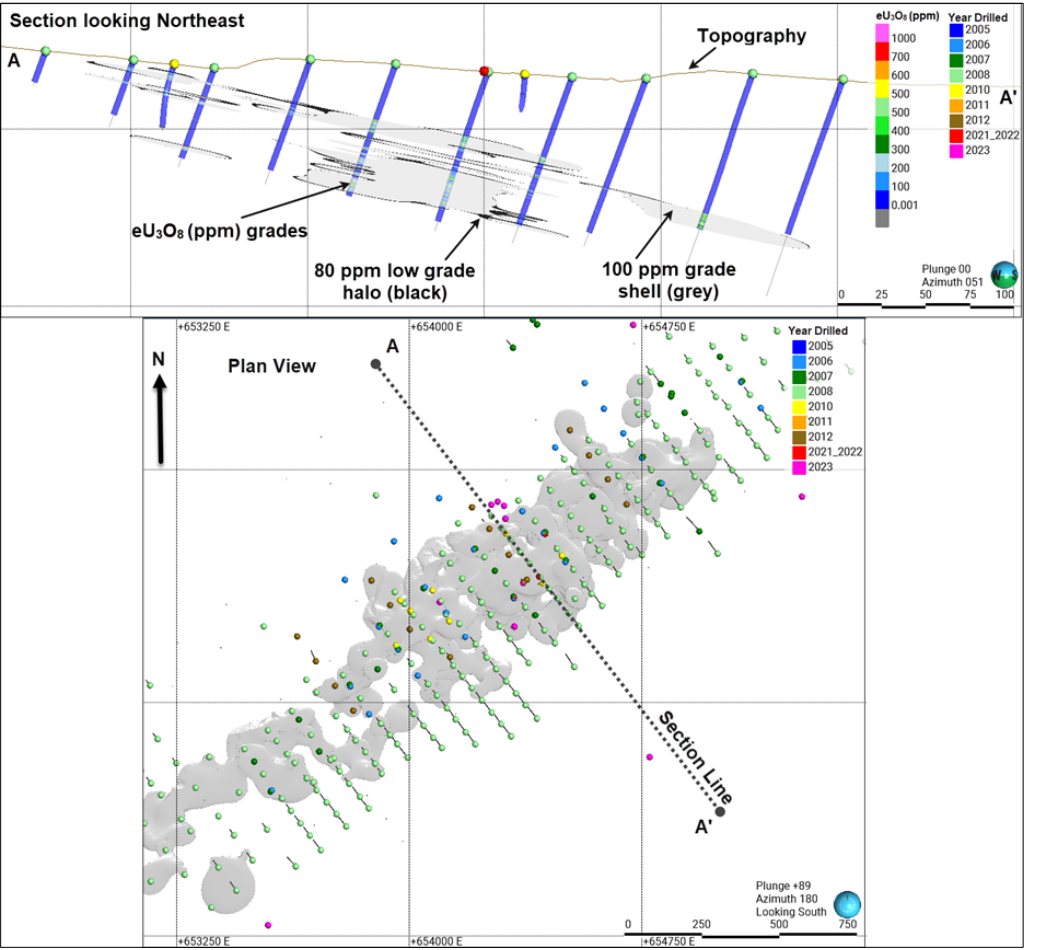
All Drill locations



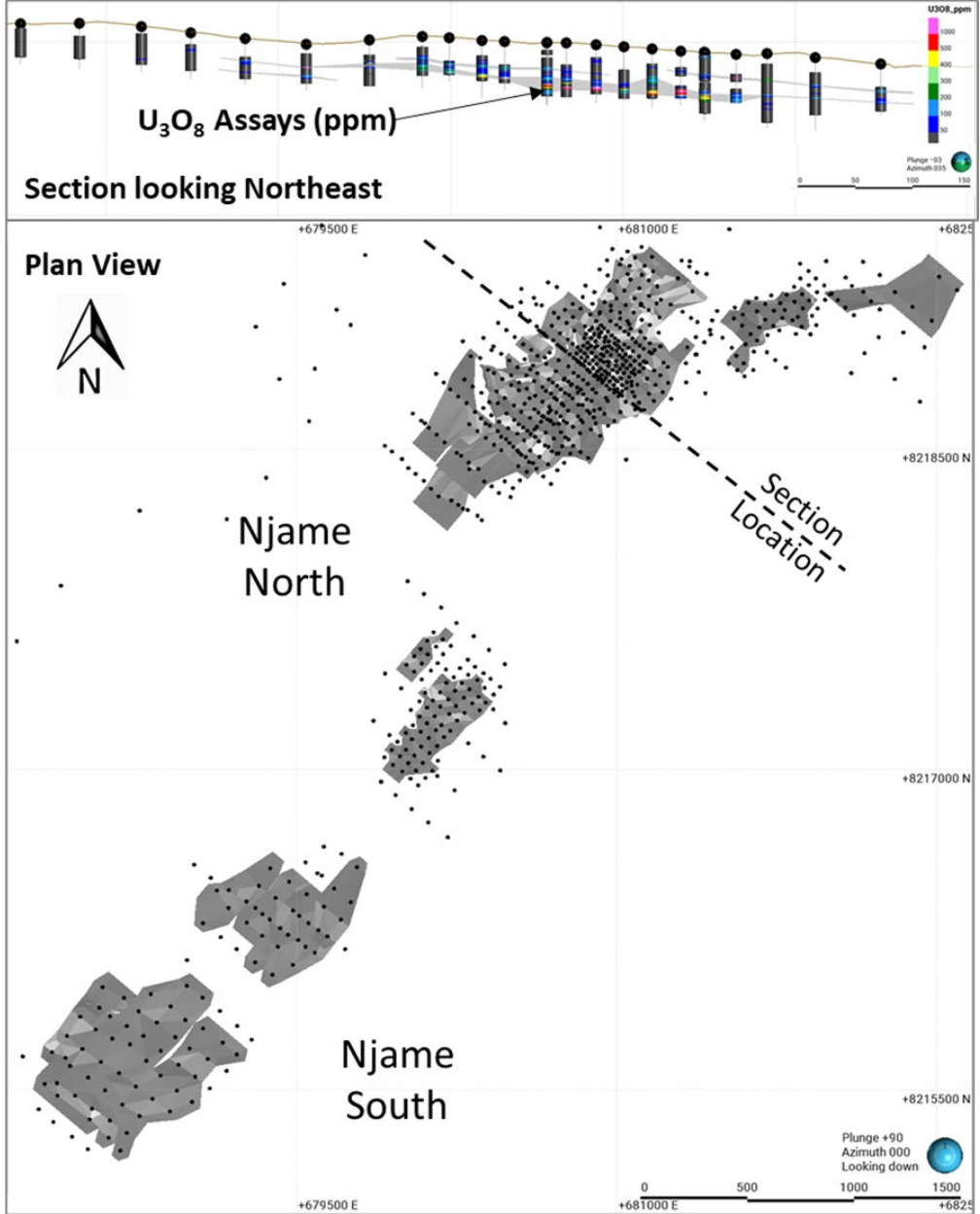
Dibbwi East Mineralisation Model.

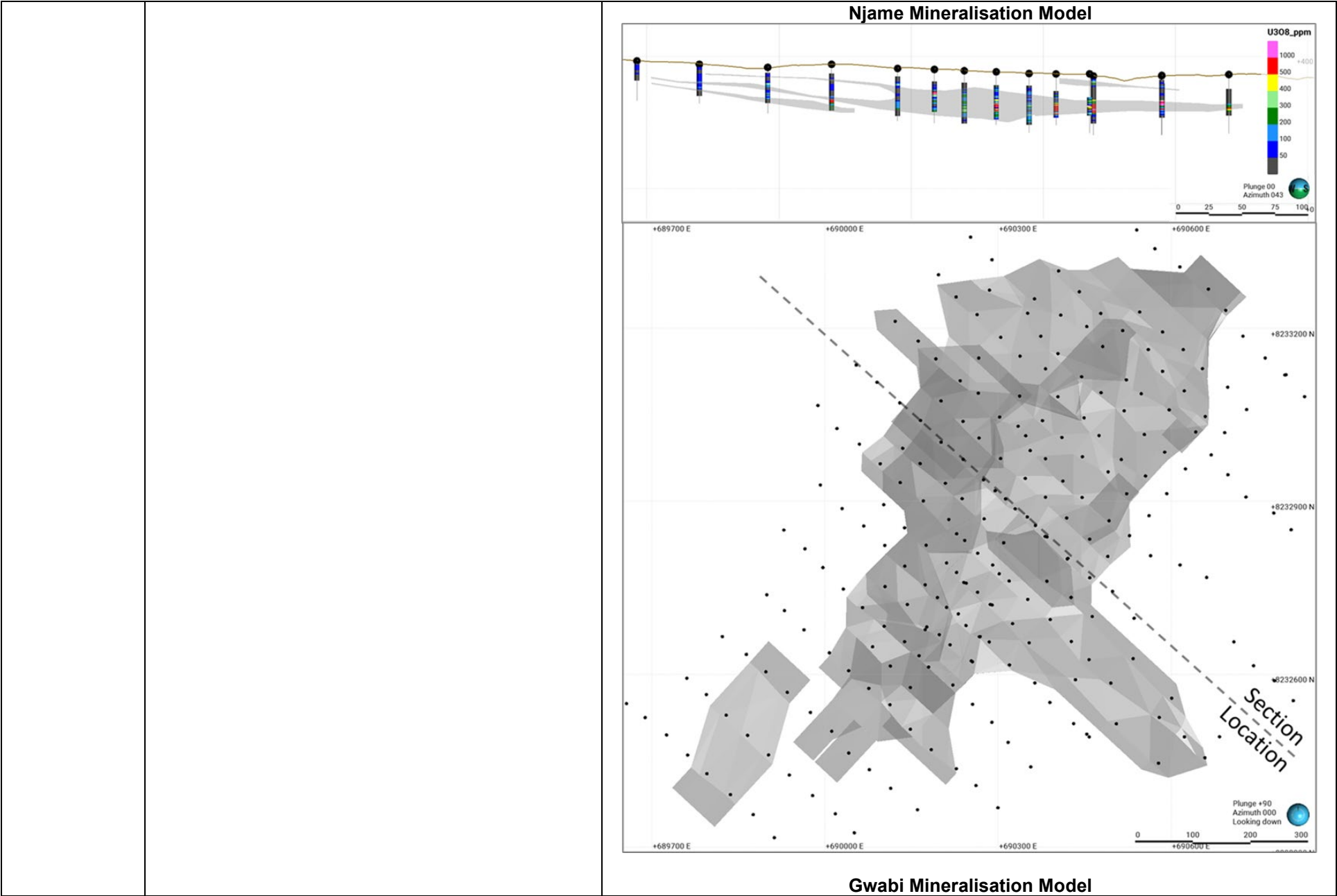


Muntanga Mineralisation Model



Dibbwi Mineralisation Model







Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The large volume of data makes reporting of all exploration results not practical. Information that is considered material has been included in Appendix 1
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	- A series of metallurgical testwork programs covering leaching, uranium recovery via ion exchange, impurity removal and uranium precipitation has been carried on multiple composite samples representing each of the ore bodies - A number of waterbores were drilled in and around the deposits for the purpose of dewatering studies as well for water supply purposes. The results show that dewatering can be achieved by a use of dewatering boreholes around the proposed pits as well as in pit dewatering. There is also sufficient groundwater to supply the future operations. - A number of geotechnical drillholes were completed to determine optimal pit slope angles, as well as for future civil works.
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	In 2025 a campaign started testing high priority areas, ranging from near-mine targets that could extend Muntanga and Dibbwi to a potential larger-scale opportunity at Kariba Valley, situated on strike and on trend 70 kilometres to the south-east of Muntanga. The two main targets being; - Muntanga East where follow up historical intercepts over a radiometric anomaly located five kilometres from the planned Muntanga open pit, in the same Escarpment Grit Formation host rocks that contain the current resource. Geological interpretation of existing data suggests a conceptual shallow exploration target ranging from two to four million pounds of U_3O_8 at grades between 150 and 350 ppm; and - Kariba Valley where available drilling data as well as ground radiometric and mapping data confirms that the Chisebuka mineralisation remains open up-dip, down-dip at depth and potentially on strike. Geological modelling suggests a shallow, gently dipping mineralized body that can be traced for approximately 4 km along strike and up to 1 km across, with mineralised horizons cropping out from surface to roughly 110 m depth. On this basis, GoviEx has delineated a conceptual model to guide exploration with targets of 20–30 million lb U_3O_8, and grades estimated between 150–300 ppm, consistent with the grades already defined at Muntanga-Dibbwi.



Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	- Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. - Data validation procedures used.	Dibbwi East, Dibbwi and Muntanga - In 2009, data were entered into DHLogger software on laptops in the field and then transferred into a Fusion database. Hard copies of drill logs are stored at the site. - At GoviEx in 2021 and 2022, the DDH core data were collected using tablets and the Seequent MX Deposit Application, with data stored directly in the cloud. Local backup and backup to the company's cloud server were carried out regularly. Most of the core mark-ups and photography are done on the drill pad so that the quality of the core is not lost during transport to the core farm. - Data from the 2006 to 2012 drilling programme was converted by Denison using an in-house developed computer program known as GAMLOG to convert the measured cps of the gamma rays into an equivalent per cent U3O8 ("eU3O8%"), while down-hole gamma data collected by GoviEx from 2021 to 2024 were converted into eU3O8 using the ALT Wellcad software supplied by an external geophysical contractor, Terratec Geophysical Services.
Site visits	- Comment on any site visits undertaken by the Competent Person and the outcome of those visits. - If no site visits have been undertaken indicate why this is the case.	Mr Randabel, as Chief Geologist at GoviEx Uranium has directly supervised the field teams carrying out the exploration, resource drilling and sampling, and has been to site a number of times since 2017. He is familiar with the drilling techniques, sampling protocols used. Furthermore, he fully understands the geology, mineralisation and controls described in the document.



<i>Geological interpretation</i>	• <i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i> • <i>Nature of the data used and of any assumptions made.</i> • <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> • <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> • <i>The factors affecting continuity both of grade and geology.</i>	• The primary uranium mineralisation in the Karoo rocks of the Project conforms to a sandstone-hosted fluvial channel-type deposit. Sandstone uranium deposits are contained within medium to coarse-grained sandstones deposited in a continental fluvial or marginal marine sedimentary environment. • Impermeable shale or mudstone units are interbedded in the sedimentary sequence and often occur immediately above and below the mineralised horizon. Uranium is mobile under oxidizing conditions and precipitates under reducing conditions, and thus the presence of a reducing environment is essential for the formation of uranium deposits in sandstones. • Mineralisation domains for the Gwabi and Njame deposits were generated using the three-dimensional ("3D") software package Gemcom Surpac® ("Surpac"). Uranium mineralisation occurs in fine to coarse-grained sedimentary units consisting of siltstone, sandstones, pebbly/gritty sandstones, and grits-to-pebble conglomerates. Mineralised lenses occur as sub-parallel layers with shallow dips of 2° to 5° to the southeast at Njame and to the east-northeast at Gwabi and were defined using a 100 ppm U3O8 COG. • At Njame, the main concentration of uranium mineralisation occurs at the contact between sedimentary sequences where there is rapid change from fine to coarse sediments. At Gwabi, the main concentration of uranium mineralisation is hosted in a 10 m to 20 m thick coarse-grained sandstone located above a thick siltstone/mudstone unit. • Mineralisation domains used for MRE within the Muntanga, Dibbwi and Dibbwi East deposits have been defined based on grade shells generated using a 100 ppm eU3O8 cut-off with an 80 ppm eU3O8 cut-off low-grade halo. The updated mineralisation domain models incorporate additional drill hole information and database QAQC conducted since the previous MREs were completed in 2023 for Muntanga, Dibbwi East and Dibbwi (SRK, 2023). 3D grade shells were generated using Leapfrog software predicated on equivalent uranium (eU3O8) grade data obtained from down-hole radiometric probing.
<i>Dimensions</i>	• <i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	• Dibbwi East is the largest deposit at 2,900 m length, 690 m width and 100 m depth. Dibbwi East is a flat lying orebody striking 035. The Dibbwi deposit is 2,300 m long, 500 m width and 60 m depth. Dibbwi is a flat lying orebody striking 045. The Muntunga deposit is 1,300 m length, 1,000 m width and 50 m depth. Muntunga is a flat lying orebody shallowly dipping (5°) to the south-east. • The Njame deposit is 1,100 m in length, 460 m in width and 40 m deep. Njame strikes 045 and dips 07/124. The Gwabi deposit is 800 m in length, 340 m in width and 35 m deep, striking 214.

<i>Estimation and modelling techniques</i>	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted</i>	The Mineral Resource model prepared by SRK considers 2,366 historical drill holes totalling 191,711 m of drilling completed between 2006 and 2012, and 468 drill holes drilled by GoviEx from 2021 to 2023. The MRE work was completed by André Deiss, Pr.Sci.Nat. P.Geo., (CP). The effective date of the Mineral Resource statement is January 31, 2024.
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	<i>estimation method was chosen include a description of computer software and parameters used.</i> <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> <i>The assumptions made regarding recovery of by-products.</i> <i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of selective mining units.</i> <i>Any assumptions about correlation between variables.</i> <i>Description of how the geological interpretation was used to control the resource estimates.</i> <i>Discussion of basis for using or not using grade cutting or capping.</i> <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i>	Gwabi and Njame - MREs for the Gwabi and Njame deposits were originally developed by AFR in February and December 2009, respectively. SRK reviewed the drill hole databases, geological models, and MREs for the Gwabi and Njame deposits and considers these MREs to be reasonable representations of the global U3O8 mineral resources in these deposits at the current level of sampling and geological understanding. It is the opinion of the CP that the Mineral Resources have been estimated and reported in accordance with the 2012 JORC guidelines. <u>Njame:</u> - The drill hole database was composited to 1 m down-hole composite intervals, within the modelled Mineral Resource wireframes; more than 90 % of samples, within the modelled mineralisation, were 1 m length or less and the mining approach is assumed to be reasonably selective. - Residual (partial) composites less than 40 % of the 1 m interval were rejected from further study. - The composites have been grouped into two main modelled zones for the purposes of statistical analysis; Njame North and Njame South, as many of the individual modelled lenses are small and contain statistically insignificant numbers of samples. - The U3O8 grade distribution displays a positive skew with a moderate coefficient of variation. - Upon review of the basic statistics and histogram charts, a high-grade cap of 2,500 ppm U3O8 was selected. - Grade continuity was modelled using variography calculated and modelled within the geostatistical software Isatis and in the mining package Surpac. - Variography was generated for the U3O8 variable, based on the 1 m capped down-hole composites. In summary, the key aspects of the variography are: - The relative nugget has been modelled at approximately 35 % 40 % relative variance is modelled to a range of 40 m and - The overall range of 120 m major, 90 m semi-major, and 8 m minor is noted to be more than the current drill spacing. - The variography indicates that moderate levels of short-range variability exist, which is consistent with this mineralisation style. <u>Gwabi:</u> - The drill hole database was composited to 1 m down-hole composite intervals, within the modelled Mineral Resource wireframes; more than 90 % of samples, within the modelled mineralisation, were 1 m in length or less and the mining approach is assumed to be reasonably selective. - Residual (partial) composites less than 40 % of the 1 m interval were rejected from further study.
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- For statistical analysis composites have been grouped as the main modelled lens comprises more than 95 % of the total model volume and the smaller lenses contain a statistically insignificant number of samples (<30 samples each).
- The U3O8 grade distribution displays a positive skew with a moderate coefficient of variation.
- Upon review of the basic statistics and histogram charts, a high-grade cap of 1,700 ppm U3O8 was selected.
- Grade continuity was modelled using the geostatistical software Isatis and the mining package Surpac.
- Variography was generated for the variable U3O8 based on the 1 m capped down-hole composites. In summary, the key aspects of the variography analysis are:
 - The relative nugget has been modelled from a down-hole variogram at approximately 25 %
 - 30 % relative variance is modelled to a range of 110 m and
 - The overall range of 350 m major, 170 m semi-major, and 8 m minor is noted to be more than the current drill spacing.
- The variography indicates that moderate levels of short-range variability exist, which is consistent with this mineralisation style.
- A parent block size of 25 x 25 x 2.0 m was sub-blocked for volumetric reporting. Grade interpolation was conducted at the parent block size of 25 x 25 x 2.0 m, sub-blocked to 6.25 x 6.25 x 0.5 m, representing the approximate drill spacing of the tightly infilled drilling area, was chosen for the model.
- The resource estimation methodology was based on the following:
 - 1 m capped composite data were used for the estimation
 - Hard boundary conditions were employed in the estimation
 - Only samples from within individual mineralisation model domains were used to estimate blocks within those domains
- U3O8 (ppm) was estimated by Ordinary kriging ("OK"), using the variogram parameters presented in the table below.

Deposit	Strike	Pitch	Dip	Norm. nugget	S1 Norm. sill	S1 Structure	S1 Range major	S1 Range Semi-major	S1 Range minor	S2 Norm. sill	S2 Structure	S2 Range major	S2 Range Semi-major	S2 Range minor
Gwabi	17	0	0	0.25	0.3	Sp heri cal	110	60	2	0.45	Sp heri cal	350	170	8
Njame	70	0	0	0.35	0.4	Sp heri cal	40	40	3	0.25	Sp heri cal	120	90	8

- Estimation of U3O8 (ppm) grade was completed in multiple passes using search criteria and sample numbers as summarised in the table below.

Deposit	Variable	Interpolant	Estimation Pass	Ellipsoid Ranges			Number of Samples		
				Maximum	Intermediate	Minimum	Min	Max	Max per Hole
Gwabi	U ₃ O ₈	OK	1	75	50	25	8	24	5
			2	150	120	50	8	24	5
			3	500	400	50	8	24	5
Njame	U ₃ O ₈	OK	1	37.5	37.5	9.375	8	24	5
			2	75	60	18.75	8	24	5
			3	150	120	37.5	8	24	5
			4	500	400	50	8	24	5

- Sub-block grades were assigned the grade of the parent block.
- Block model validation conducted as part of the original estimation process included:
 - Review of the block estimate and the composite data in cross-section, long-section and plan views
 - Comparison of the mean grade of the estimate versus the mean grade, subdivided by estimation domain
 - Comparison of composite grades and block model grades broken down into nothing and reduced level (“RL”) zones.
- AFRs validation indicates that the Mineral Resource model replicates the source input data well in regions of higher-density drilling. In the regions where the data density is lower, smoothing is evident, however, the estimates are considered appropriate.
- SRK validated the grade estimates for Gwabi and Njame by conducting independent estimates using alternative estimation parameters and found that the results agreed very closely with those achieved in the AFR models. In the opinion of SRK, the AFR Mineral Resource models for the Gwabi and Njame deposits are reasonable representations of the global U3O8 Mineral Resources at the current level of sampling.

Dibbwi East, Dibbwi and Muntanga

- Uranium grade data was composited to 1.0 m lengths within the grade shell boundaries, with all residual composites smaller than 0.5 m in length added to the adjacent composite interval. Assay samples were predominately collected using a 1.0 m sample length and eU3O8 data from down-hole radiometric probing is collected at 0.1 m intervals.
- Statistics show total proportions of uranium grade data based on down-hole radiometric data vary within each deposit but typically comprise the majority of the total grade data set (by drill hole mineralised length) for each deposit.



- A sensitivity study was run to determine the effect of the inclusion or exclusion of minor intervals during the compositing process for the Muntanga deposit. The minor intervals affected reduced the U3O8 composites mean grade by 16 %. On investigation the majority of these minor intervals are associated with very thin mineralized horizons. The CP decided to exclude these minor intervals to prevent them negatively biasing the resource estimates. This was dealt with by adjusting the minimum coverage parameter in LeapfrogTM to 100 %.
- Outlier analysis was conducted on the 1.0 m composited data for all deposits. Histograms and normal quantile plots were generated for each data population and used to assess appropriate grade capping thresholds. Composites were capped before grade estimation.
- Grade continuity analysis of uranium mineralisation was conducted on capped composites for each deposit. Variogram analysis was conducted using Seequent's Edge software. Variogram parameters used for grade interpolation are provided in the table below.

Deposit	Strike	Pitch	Dip	Norm. nugget	S1 Norm. sill	S1 Structure	S1 Range major	S1 Range Semi-major	S1 Range minor	S2 Norm. sill	S2 Structure	S2 Range major	S2 Range Semi-major	S2 Range minor
Muntanga	5	160	160	0.2	0.5 2	Sp heri cal	18	15	3	0.28	Sp heri cal	60	40	12
Dibbwi	13	137	72	0.3	0.4 1	Sp heri cal	23	58	4	0.29	Sp heri cal	90	85	6
Dibbwi East	4	181	163	0.2	0.5 4	Sp heri cal	18	14	3	0.26	Sp heri cal	100	85	5

- A parent block size of 20 x 10 x 2.5 m was sub-blocked for volumetric reporting. Grade interpolation was conducted at the parent block size of 20 x 10 x 2.5 m.
- Estimates of uranium grade (U3O8 ppm) were interpolated into the block model using OK, and a multiple-pass estimation strategy with successively expanding search criteria in subsequent estimation passes.
- Outlier restrictions were used for the Muntanga and Dibbwi East deposits to mitigate the potential of over-estimation of grade due to the presence of a small number of high uranium-grade composites.
- A summary of the estimation parameters used for the Muntanga, Dibbwi and Dibbwi East deposits is provided in the table below.



		Deposit	Variable [ppm]	Interpolant	Estimation pass	Ellipsoid ranges			Number of samples			Outlier restriction	
						Maximum	Intermediate	Minimum	Min	Max	Max per Hole	Distance	Value threshold
												[% of Search]	to Clamp
	Muntanga	U ₃ O ₈	OK	1	60	40	12	9	20	3	66	1 500	
				2	90	60	12	9	20	3	44	1 500	
				3	120	80	24	3	10	3	33	1 500	
	Dibbwi	U ₃ O ₈	OK	1	90	85	10	9	20	3	N/A	N/A	
				2	135	128	10	9	20	3			
				3	180	170	10	4	9	3			
				4	180	170	10	2	6	3			
	Dibbwi East	U ₃ O ₈	OK	1	100	85	10	9	20	3	60	1 000	
				2	150	125	10	9	20	3	40	1 000	
				3	200	170	10	4	9	3	30	1 000	
				4	200	170	10	1	9	3	30	1 000	
	- Block model validation was conducted using multiple techniques including: - Visual inspection of estimated block grades relative to composite grades - Swath plot analysis of grade profiles between OK, inverse distance ("ID2") and nearest-neighbour ("NN") block estimates and - Statistical comparison of global average MRE estimated block grades and declustered composite grades (NN). - A reasonable visual correlation between the block estimates and composite data can be observed. - A reasonable correlation between the OK, ID2 and NN estimates is observed on swath plots, with the OK estimates showing slightly lower grade profiles for all three MREs. The lower grade profile seen in the OK estimate is associated with the secondary high-grade restrictions used in the estimation workflow (i.e., Muntanga and Dibbwi East) and the sample weighting scheme derived from the OK algorithm.												
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.					A dry density value has been applied to calculate tonnages in the block model.							
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.					- SRK considers that the blocks located within the conceptual pit envelopes show RPEEE and can be reported as a Mineral Resource. - Mineral Resources are reported within the pit shell with a U3O8 90ppm cut-off value calculated for all pits, except for Gwabi where a 110ppm cut-off was							

		applied due to significantly lower demonstrated recoveries. - Mineral Resources are constrained within an optimised pit shell using a uranium price of USD100 /lb U₃O₈, mining costs of USD3.30 /t, processing costs of USD9.00 /t, additional mining costs of USD0.55 /t, G&A costs of USD1.50 /t, Transport costs of USD1.50 and a royalty of 5 %. - Mineral Resources are reported at a U₃O₈ COG within the optimised pit shell and are inclusive of Mineral Reserves. - Mineral Resources are inclusive of mineralisation in the 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).																																																			
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	Block model quantities and grade estimates were reviewed to determine the portions of the MRE having RPEEE from an open pit mine, based on parameters summarised in the table shown below. SRK considers that the blocks located within the conceptual pit envelopes show RPEEE and can be reported as a Mineral Resource. <table border="1"> <thead> <tr> <th>Parameter</th><th>Value</th><th>Unit</th></tr> </thead> <tbody> <tr> <td>U₃O₈ price</td><td>100</td><td>USD per pound</td></tr> <tr> <td>Mining cost</td><td>3.30</td><td>USD per tonne mined</td></tr> <tr> <td>Processing</td><td>9.00</td><td>USD per tonne of feed</td></tr> <tr> <td>General and administrative</td><td>1.50</td><td>USD per tonne of feed</td></tr> <tr> <td>Mining dilution</td><td>10</td><td>Percent (%)</td></tr> <tr> <td>Mining loss</td><td>5</td><td>%</td></tr> <tr> <td>Average pit slope</td><td>39</td><td>Degrees (°)</td></tr> <tr> <td>Process rate</td><td>3.5</td><td>Million tonnes feed per year</td></tr> <tr> <td>Royalty</td><td>5</td><td>% on U₃O₈ price</td></tr> <tr> <td>Recoveries</td><td></td><td></td></tr> <tr> <td>Muntanga</td><td>93.0</td><td>%</td></tr> <tr> <td>Dibbwi</td><td>92.2</td><td>%</td></tr> <tr> <td>Dibbwi East</td><td>89.7</td><td>%</td></tr> <tr> <td>Njame</td><td>93.0</td><td></td></tr> <tr> <td>Gwabi</td><td>73.1</td><td>%</td></tr> <tr> <td>In Situ COG</td><td>90*</td><td>Parts per million (ppm)</td></tr> </tbody> </table> * A U₃O₈ 90 ppm cut-off value was calculated for all pits, except for Gwabi where a 110 ppm cut-off was applied due to significantly lower demonstrated recoveries.	Parameter	Value	Unit	U ₃ O ₈ price	100	USD per pound	Mining cost	3.30	USD per tonne mined	Processing	9.00	USD per tonne of feed	General and administrative	1.50	USD per tonne of feed	Mining dilution	10	Percent (%)	Mining loss	5	%	Average pit slope	39	Degrees (°)	Process rate	3.5	Million tonnes feed per year	Royalty	5	% on U ₃ O ₈ price	Recoveries			Muntanga	93.0	%	Dibbwi	92.2	%	Dibbwi East	89.7	%	Njame	93.0		Gwabi	73.1	%	In Situ COG	90*	Parts per million (ppm)
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Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	- An environmental impact assessment (“EIA”) was prepared for the Chirundu (Njame and Gwabi) sites in 2008. This was based on baseline data collected between March 2007 and February 2008 (AFR, 2008). Similarly, an environmental impact study was prepared for the Project in 2009 by African Mining Consultants (“AMC”) as part of the Denison Feasibility Study (MDM, 2009). - As of December 2024, AMC is in the final stages of a full ESIA process that builds on the earlier studies but includes a comprehensive update of the baseline studies and assessment of the impacts based on the new project design. GoviEx is committed to developing the Project to International Finance Corporation (“IFC”) standards and the ESIA process has been scoped to achieve this. - The Project will result in the resettlement of a number of villages and accordingly AMC are developing a resettlement action plan (“RAP”). - The potential environmental impacts of the Project are being systematically assessed using the source-pathway receptor framework. An environmental management plan (“EMP”) will form part of the AMC deliverable. AMC plans to finalise the ESIA in quarter (“Q”) 1 2025 and submit the report for regulatory comment and approval towards the end of Q1. The regulatory consultation process for the ESIA and RAP is expected to take approximately 6 to 12 months. - None of the identified impacts constitute a fatal flaw. Several potentially significant social and environmental impacts have been identified. However, adequate mitigation measures have been shown for these impacts so that no unacceptable environmental and social risks persist following mitigation
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<i>Bulk density</i>	• <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> • <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> • <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	Dibbwi East, Dibbwi and Muntanga • A total of 450 valid bulk density measurements have been collected from DD cores across the Muntanga, Dibbwi and Dibbwi East deposits. After the core was dried the density was determined by calculating the core volume which was then divided into the weighed dry mass to calculate the in-situ dry bulk density. A wax coating was used in 88 % of the volume displacement density determinations, taking the rock's porosity into account to prevent overstating the density. • The mean and median density values are 2.1 t/m³ with very low variance and coefficient of variation ("CoV") values. There was no recognisable correlation between density and depth or lithology. A global dry bulk density of 2.1 t/m³ was used for the estimation of the Muntanga, Dibbwi and Dibbwi East Mineral Resources. • A global dry bulk density of 2.1 t/m³ has been assigned for tonnage reporting for all three deposits. SRK noticed variations related to lithology and redox state. However, the individual sample populations are not significant and therefore SRK recommends that more density values be collected in the future to improve local density estimates. The CoV of the density values is in the order of < 0.06. Therefore, the use of a mean density value is suitable for the current MRE. Gwabi and Njame • Specific gravity ("SG") determinations were carried out by AFR. The method applied to density collection included sun drying, weighing the core in air, followed by plastic wrapping and weighing in water. The bulk density was then determined as a ratio of weight in air over weight in water. The weighing was completed using high-quality electronic scales which underwent regular calibration. • Samples were taken from the dominant rock types at both Njame and Gwabi. The average measured density per logged rock type for all samples weighing more than 1.0kg for each rock type was recorded. • Based on the sample data, mineralised lenses at Njame were assigned uniform densities ranging from 1.98 t/m³ to 2.08 t/m³ dependent on the dominant sedimentary lithology type hosting the mineralisation. At Gwabi, a global density of 2.09 t/m³ was used for Mineral Resource reporting.
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<i>Classification</i>	• <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> • <i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	• Mineral Resource classification criteria considered the following components: ○ Quality of the data used to support MRE ○ Confidence in the interpretation of the mineralised zones ○ Average drill hole spacing within the deposits and ○ Estimation parameters including the number of drill holes and assay composites used to estimate a block. • The Gwabi and Njame deposits have been classified as Measured Mineral Resources where the drill hole spacing is less than 50 x 25 m. Indicated Mineral Resources have been classified where drill hole spacing is less than 50 x 50 m spacing, with all remaining Mineral Resources classified as Inferred Mineral Resources. • The Muntanga deposit has been classified as Indicated Mineral Resources where the average drill hole spacing is less than 50 m and blocks were estimated by pass 1 or pass 2 estimation parameters. Inferred Mineral Resources were classified where the average drill hole spacing was less than 75 m. No Measured Mineral Resources were classified at the Muntanga deposit. • The Dibbwi and Dibbwi East deposits have been classified as Indicated Mineral Resources where the average drill hole spacing is less than 80 m and blocks were estimated by pass 1 estimation parameters. Inferred Mineral Resources were classified where the average drill hole spacing was less than 150 m and blocks were estimated by pass 1 or pass 2 estimation parameters. No Measured Mineral Resources were classified at either the Dibbwi or Dibbwi East deposits. • Block model quantities and grade estimates were reviewed to determine the portions of the MRE having RPEEE from an open pit mine, based on parameters given above.
<i>Audits or reviews</i>	• <i>The results of any audits or reviews of Mineral Resource estimates.</i>	Dibbwi East, Dibbwi and Muntanga • Numerous historical Mineral Resource Estimates ("MRE") have been prepared by a variety of companies and consultants using several different methodologies. Considering the successive exploration drilling completed at the project, all estimates, in general, compare favourably and demonstrate similar U3O8 grades and tonnages. • The most recent historical Mineral Resources as at September 12, 2013. SRK does not consider the historical estimates to be relevant or reliable, as additional drilling and data analysis have been completed as part of the 2021 and 2022 work campaigns. The CP has not completed sufficient work to classify the historical estimates as current Mineral Resources and as such GoviEx is not treating these estimates as current. Gwabi and Njame • An MRE for the Njame and Gwabi deposits and the Chirundu Project as a whole (now part of the Project) was conducted in 2009. GoviEx is not treating the estimate as current because additional work has been undertaken.



<i>Discussion of relative accuracy/ confidence</i>	• <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> • <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> • <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	• The CP is satisfied that the mineralisation domain models honour the current geological understanding of the project area, and the location of the drill hole data and quality of uranium grade data are sufficiently reliable to support resource evaluation. • The CP considers that the blocks located within the conceptual pit envelopes show RPEEE and can be reported as a Mineral Resource.
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