



TOMBADOR IRON

5 September 2025

TOMBADOR IRON LIMITED GENERAL MEETING – NOTICE AND PROXY FORM

Dear Shareholders

2025 EXTRAORDINARY GENERAL MEETING

The Company's general meeting is scheduled to be held at Level 4, 66 Kings Park Road, West Perth WA 6005 and also via virtual teleconference on Wednesday, 8 October 2025 at 10:00am (WST) (**Meeting**).

Shareholders will be able to attend and participate in the Meeting in person, or via live Zoom audiocast by registering via the Automic website.

In accordance with new provisions under the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has previously requested a hard copy. The Notice of Meeting can be viewed and downloaded <https://www.tombadoriron.com/investors>.

The Company **strongly encourages Shareholders to lodge a directed proxy form prior to the meeting**. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders' questions. However, votes and questions may also be submitted during the Meeting. Further details of how to participate in the Meeting are set out in the Online Meeting Guide.

Please find below links to important Meeting documents:

- Notice of Meeting and Explanatory Memorandum: <https://www.tombadoriron.com/investors>
- Online Meeting platform: <https://investor.automic.com.au/#/loginsah>
- Online Meeting Guide: <https://www.automicgroup.com.au/virtual-agms>

Alternatively, a complete copy of the important Meeting documents has been posted on the Company's ASX market announcements page.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the important Meeting documents.

If you are unable to access any of the important Meeting documents online, please contact the Company Secretary, Abby Macnish Niven, on +61 8 6382 1805 or via email at info@tombadoriron.com



TOMBADOR IRON

The Company will notify Shareholders via the Company's website at www.tombadoriron.com and the Company's ASX Announcement Platform at asx.com.au (ASX:TII) if changing circumstances impact the planning or arrangements for the Meeting.

This announcement is authorised for market release by the Board of Tombador Iron Limited.

Yours faithfully,

Abby Macnish Niven
Company Secretary

Contact:

Abby Macnish Niven
CFO & Company Secretary
info@tombadoriron.com
+61 8 6382 1805

**TOMBADOR IRON LIMITED
ACN 108 958 274
TO BE RENAMED 'ATOMIC EAGLE LIMITED'
NOTICE OF GENERAL MEETING**

Notice is given that the Meeting will be held at:

TIME: 10.00am (WST)

DATE: Wednesday, 8 October 2025

PLACE: Level 4, 66 Kings Park Road, West Perth WA 6005 & Virtually through an online meeting platform powered by Automic

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (WST) on Monday, 6 October 2025.

BUSINESS OF THE MEETING

The ASX and its officers take no responsibility for the contents of this Notice of Meeting.

AGENDA

1. RESOLUTION 1 – CHANGE TO NATURE AND SCALE OF ACTIVITIES

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, subject to and conditional upon each of the other Essential Resolutions being passed, for the purposes of Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to make a significant change to the nature and scale of its activities resulting from Completion, as described in the Explanatory Statement."

Short Explanation: The Company has entered into the Arrangement Agreement with GoviEx pursuant to which the Company has agreed to acquire 100% of the issued capital of GoviEx from the GoviEx Shareholders by way of plan of arrangement. If successful, the ASX have advised that the Proposed Transaction will result in the Company changing the nature and scale of its activities. Listing Rule 11.1.2 requires the Company to seek Shareholder approval where it proposes to make a significant change to the nature and scale of its activities. ASX has also advised the Company that it will be required to re-comply with the requirements of Chapters 1 and 2 of the Listing Rules in accordance with Listing Rule 11.1.3. Please refer to the Explanatory Statement for details.

Essential Resolution: This Resolution is an Essential Resolution which is necessary to complete the Proposed Transaction. Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, and Completion will not occur.

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – APPROVAL TO ISSUE CONSIDERATION SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional upon each of the other Essential Resolutions being passed, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue Consideration Shares under the Arrangement to the GoviEx Shareholders based on the Exchange Ratio (being approximately 258,990,559 Consideration Shares) on the terms and conditions set out in the Explanatory Statement."

Short Explanation: The Company has entered into the Arrangement Agreement with GoviEx pursuant to which the Company has agreed to acquire 100% of the issued capital of GoviEx from the GoviEx Shareholders by way of plan of arrangement.

Essential Resolution: This Resolution is an Essential Resolution which is necessary to complete the Proposed Transaction. Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, and Completion will not occur.

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – APPROVAL TO ISSUE REPLACEMENT OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional upon each of the other Essential Resolutions being passed, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue Replacement Options under the Arrangement to GoviEX Optionholders and GoviEx Warranholders based on the Exchange Ratio (being approximately up to 95,892,041 Replacement Options) on the terms and conditions set out in the Explanatory Statement."

Short Explanation: The Company has entered into the Arrangement Agreement with GoviEx pursuant to which the Company has agreed to issue the Replacement Options to GoviEX Optionholders and GoviEx Warranholders in exchange for the cancellation of all GXU Warrants or GXU Options previously held, as applicable.

Essential Resolution: This Resolution is an Essential Resolution which is necessary to complete the Proposed Transaction. Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, and Completion will not occur.

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – APPROVAL TO ISSUE CONSIDERATION SECURITIES TO GOVIND FRIEDLAND

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional upon each of the other Essential Resolutions being passed, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 11,484,617 Consideration Shares and 5,515,155 Replacement Options to Mr Govind Friedland (or his nominee(s)) on the terms and conditions set out in the Explanatory Memorandum."

Essential Resolution: This Resolution is an Essential Resolution which is necessary to complete the Proposed Transaction. Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, and Completion will not occur.

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – APPROVAL TO ISSUE CONSIDERATION SECURITIES TO ERIC KRAFFT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional upon each of the other Essential Resolutions being passed, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 23,492,995 Consideration Shares and 13,243,855 Replacement Options to Mr Eric Krafft (or his nominee(s)) on the terms and conditions set out in the Explanatory Memorandum."

Essential Resolution: This Resolution is an Essential Resolution which is necessary to complete the Proposed Transaction. Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, and Completion will not occur.

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – APPROVAL TO SHARES PURSUANT TO PUBLIC OFFER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional upon each of the other Essential Resolutions being passed, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 35,714,285 Shares under the Public Offer on the terms and conditions set out in the Explanatory Statement."

Essential Resolution: This Resolution is an Essential Resolution which is necessary to complete the Proposed Transaction. Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, and completion of the Proposed Transaction will not occur.

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – APPOINTMENT OF DIRECTOR – GOVIND FRIEDLAND

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional upon each of the other Essential Resolutions being passed, pursuant to and in accordance with the Constitution and for all other purposes, Mr Govind Friedland, having consented to act as a director of the Company, be appointed as a director of the Company with effect on and from Completion."

Essential Resolution: This Resolution is an Essential Resolution which is necessary to complete the Proposed Transaction. Each of the Essential Resolutions are conditional upon the approval by Shareholders of each

of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, and completion of the Proposed Transaction will not occur.

8. RESOLUTION 8 – APPOINTMENT OF DIRECTOR – KEITH BOWES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to and conditional upon each of the other Essential Resolutions being passed, pursuant to and in accordance with the Constitution and for all other purposes, Mr Keith Bowes, having consented to act as a director of the Company, be appointed as a director of the Company with effect on and from Completion.”

Essential Resolution: This Resolution is an Essential Resolution which is necessary to complete the Proposed Transaction. Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, and Completion will not occur.

9. RESOLUTION 9 – APPOINTMENT OF DIRECTOR – ERIC KRAFFT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to and conditional upon each of the other Essential Resolutions being passed, pursuant to and in accordance with the Constitution and for all other purposes, Mr Eric Krafft, having consented to act as a director of the Company, be appointed as a director of the Company with effect on and from Completion.”

Essential Resolution: This Resolution is an Essential Resolution which is necessary to complete the Proposed Transaction. Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, and Completion will not occur.

10. RESOLUTION 10 – APPROVAL OF DIRECTOR PARTICIPATION IN PUBLIC OFFER – STEPHEN QUANTRILL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 500,000 Shares to Mr Stephen Quantrill (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

11. RESOLUTION 11 – APPROVAL TO ISSUE ADVISER SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to and conditional upon each of the other Essential Resolutions being passed, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to an aggregate of 10,000,000 Shares to Yelverton Capital Pty Ltd and Matador Capital Pty Ltd (or their respective nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Essential Resolution: This Resolution is an Essential Resolution which is necessary to complete the Proposed Transaction. Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, and Completion will not occur.

12. RESOLUTION 12 – CHANGE OF COMPANY NAME

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, subject to Completion occurring and conditional upon the passing of all the Essential Resolutions, for the purposes of section 157(1)(a) and for all other purposes, approval is given for the name of the Company to be changed to ‘Atomic Eagle Ltd’.”

13. RESOLUTION 13 – APPROVAL TO ISSUE SECURITIES UNDER AN INCENTIVE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to maximum of 19,051,476 Securities under the employee incentive scheme titled Employee Incentive Securities Plan, on the terms and conditions set out in the Explanatory Statement.”

Dated: 5 September 2025

Voting Prohibition Statement

Resolution 13 - Approval to Issue Securities under an Incentive Plan	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
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Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolutions set out below by or on behalf of the following persons:

Resolution 1 – Change to Nature and Scale of Activities	<p>The Company will disregard any votes cast in favour of this Resolution by or on behalf of a counterparty to the transaction that, of itself or together with one or more transactions, will result in a significant change to the nature and scale of the entity's activities and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a Shareholder), or an associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:</p> <p>(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or</p> <p>(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or</p> <p>(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:</p> <p>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and</p> <p>(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</p>
Resolution 2 – Approval to issue Consideration Shares	<p>The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:</p> <p>(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or</p> <p>(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or</p> <p>(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:</p> <p>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and</p> <p>(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</p>
Resolution 3 – Approval to issue Replacement Options	<p>The GoviEx Optionholders and GoviEx Warrantholders or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).</p>
Resolution 4 – Approval to issue Consideration	<p>Mr Govind Friedland (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by</p>

Securities to Govind Friedland	reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Approval to issue Consideration Securities to Eric Krafft	Mr Eric Krafft (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Approval to issue Shares pursuant to Public Offer	<p>The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:</p> <ul style="list-style-type: none"> (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 10 – Approval of Director participation in Public Offer – Stephen Quantrill	<p>The Company will disregard any votes cast in favour of this Resolution by Mr Stephen Quantrill (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:</p> <ul style="list-style-type: none"> (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 11 – Approval to issue Adviser Shares	Yelverton Capital Pty Ltd and Matador Capital Pty Ltd (or their respective nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person or those persons.
Resolution 13 – Approval to issue Securities under an Incentive Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

How to attend online

The Company is pleased to provide Shareholders with the opportunity to attend the Meeting through an online meeting platform powered by its share registry, Automic, where Shareholders will be able to watch, listen, ask questions and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible** and well in advance of the Meeting to avoid any delays on the day of the Meeting. An account can be created via the following link at investor.automic.com.au and then clicking on "register" and following the prompts. Shareholders will require their Securityholder Reference Number (SRN) to create an account with Automic.

To access the Meeting online (registration will open 30 minutes prior to the meeting):

1. Open your internet browser and go to investor.automic.com.au.
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to register for an account as soon as possible and well in advance of the Meeting to ensure there is no delay in attending the Meeting online.**
3. After logging in, a banner will be displayed on your screen.
4. Click on "**Register**" and follow the steps.
5. Click on the URL to join the webcast where you can view and listen to the Meeting.
6. Once the Chair of the Meeting has declared the poll open for voting click on "**Refresh**" to be taken to the voting screen.
7. Select your voting direction and click "**Confirm**" to submit your vote. Note that **you cannot amend your vote after it has been submitted.**

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6382 1805.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND AND SUMMARY OF RESOLUTIONS

1.1 Background to Company

Tombador Iron Limited (ASX: TI1) (to be renamed 'Atomic Eagle Limited' if the Proposed Transaction completes) (the **Company** or **Tombador**) is an Australian public company and is listed on the Official List of the ASX (**Official List**).

The Company was admitted to the Official List on 18 November 2004 as 'Allied Brands Limited' (ASX: ABQ).

Since that time the Company has gone through a number of transformations. Most recently, the Company had been focused on exploration and development of the mining concession, "Portaria nº 165/SGM/MME", which comprises the Tombador Iron Ore Project (the **TIO Project**) held by Tombador Iron Mineracao Ltda (**TIM**) (a wholly owned subsidiary of the Company), which the Company acquired in conjunction with its re-compliance with Chapters 1 and 2 of the ASX Listing Rules in October 2020.

On 11 October 2023, the Company's Shares were suspended from quotation at the request of the Company, shortly after which the Company announced that the Board had determined to suspend operations at the TIO Project.

The decision to suspend operations at the TIO Project was driven by several key factors including, safety and geotechnical concerns, market conditions and resource conservation.

As announced by Company on 25 October 2023, Tombador Iron Singapore Pte Ltd (**TIS**) (a wholly owned subsidiary of the Company) entered into an agreement with PJ Investimentos E Participações Ltda (**PJIEP**) pursuant to which TIS agreed to sell to PJIEP the TIO Project through the sale of 100% of TIS's equity interest in its wholly owned subsidiary, TIM (**Disposal Transaction**). The decision to accept the offer was made after a thorough and diligent evaluation of its merits and with the primary aim of preserving value to Shareholders, and was, in the view of the Board, in the best interests of Shareholders.

The Disposal Transaction was deemed to constitute a sale of the Company's main undertaking under the ASX Listing Rules and therefore, the Company obtained the approval of Shareholders for the Disposal Transaction under ASX Listing Rule 11.2 at the Company's general meeting held on 27 December 2023.

The Disposal Transaction was subsequently completed in January 2024.

As at the date of this Notice, the Company does not hold any mineral projects and all previous operations of the Company noted above have ceased.

Since completing the Disposal Transaction, 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 Colomi Singapore Pte Ltd (**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 current market conditions for iron ore could make it challenging for the Previous Proposal to proceed.

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

The Company has terminated the Previous Proposal and is now proposing to undertake the Arrangement (defined below) and Public Offer (defined below) (together, the

Proposed 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. In response to the Proposed Transaction, ASX advised the Company that it will be required to re-comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3.

1.2 Background to GoviEx

GoviEx Uranium Inc (TSXV: GXU; OTCQX: GVXXF) (**GoviEx** or **GXU**) is a Canadian-based mineral resource company focused on the exploration and development of uranium assets in Africa. Originally incorporated in the British Virgin Islands on 16 June 2006, GoviEx was continued under the *Business Corporations Act (British Columbia)* (**BCABC**) on 1 March 2011. On 20 June 2014, the common shares in GoviEx (**GXU Shares**) then on issue were listed on Canadian Securities Exchange (**CSE**). On 11 July 2016, GoviEx transferred its listing from the CSE to the TSX-V maintaining its ticker code, GXU. GoviEx's common shares are also quoted for trading on OTCQB under the ticker code GVXXF.

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.

GoviEx has a 100% legal and beneficial interest in the Muntanga Uranium Project, through its wholly owned subsidiaries, which comprises three (3) mining licences Muntanga, Dibbwi and Chirundu, two (2) exploration licences for Nabbanda and Chirundu Extension and one (1) mining licence for Kariba Valley (Chisebuka).

Information relating to the location, tenure, geology and mineralisation and previous exploration at Muntanga Uranium Project is set out in Section 2.1.

1.3 Background to the Proposed Transaction

1.3.1 Plan of Arrangement

As announced on 18 August 2025, the Company entered into a binding arrangement agreement (**Arrangement Agreement**) to result in a reverse takeover of Tombador by GoviEx by way of a plan of arrangement (**Arrangement**) under the BCABC, which will result in GoviEx becoming a wholly-owned subsidiary of Tombador.

Subject to Shareholder approval, 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:

- (a) 0.2534 Shares for every one GXU Share held by shareholders in GoviEx (**GoviEx Shareholders**) (**Consideration Shares**) (being the subject of Resolution 2);
- (b) 0.2534 new unlisted Options exercisable at various exercise prices and expiry dates set out in Section 3.9 (**Replacement Options**) for every one (1) GXU Option held (being the subject of Resolution 3); and
- (c) 0.2534 Replacement Options for every one (1) GXU Warrant held (being the subject of Resolution 3),

(together, the **Consideration** or **Consideration Securities**).

Assuming no GXU Shares, GXU Options or GXU Warrants are issued (including upon the exercise of any current convertible securities in GoviEx) prior to completion of the Arrangement, the Company will issue GoviEx Securityholders a total of 258,990,559 Consideration Shares and 95,892,041 Replacement Options.

On this basis, immediately following the completion of the Arrangement, GoviEx Shareholders will own approximately 75% and existing Shareholders will own approximately 25% of the Company (on an undiluted basis).

The Arrangement is conditional on (among other things) the Company and GoviEx obtaining all necessary regulatory, court and Shareholder approvals required to effect the

Arrangement and satisfying all other requirements for the Company to be re-admitted to the Official List.

The Arrangement between Tombador and GoviEx creates an ASX listed, Africa-focused, uranium exploration and development company.

1.3.2 Public Offer

For the purposes of re-complying with Chapters 1 and 2 of the ASX Listing Rules, the Company will undertake a capital raising (the **Public Offer**) to raise \$5,000,000 (before costs) (**Minimum Subscription**), with the ability to accept oversubscriptions of up to a further \$5,000,000 (before costs) (**Maximum Subscription**), at a minimum price of \$0.28 per Share (**Minimum Offer Price**).

The Public Offer will be conducted under a prospectus to be prepared by the Company (**Prospectus**).

The Shares issued under the Public Offer will be fully paid and will rank equally with the existing Shares currently on issue.

The Public Offer is made on the terms, and is subject to the conditions, set out in Section 8.1.

Sell Down – Matador Participation

CIS have agreed to sell 14,492,754 Shares to Matador Capital Pty Ltd (ACN 144 992 781) (**Matador Capital**) (and/or its nominee) at \$0.138 per Share (**Sell Down**). Matador Capital is owned and controlled by proposed strategic adviser, Grant Davey. Settlement of the Sell Down to occur concurrently with Completion.

Matador Capital (and/or its nominee(s)) also propose to participate in the Public Offer for up to 2,772,183 Shares (**Matador Participation**).

As a result of the Sell Down and the Matador Participation, Matador Capital (or its nominee(s)) will acquire a shareholding of 4.97% in the Company on Completion (assuming the Minimum Subscription is raised at the Minimum Offer Price) and 4.74% (assuming the Maximum Subscription is raised at the Minimum Offer Price) under the Public Offer.

Shareholder approval is not sought for the Sell Down on the basis that it is a third party share sale, of which the Company is not a party.

1.3.3 Rationale for the Proposed Transaction

Due to the reasons set out above, Tombador was not able to pursue its key business objectives in the latter half of 2023 while holding the TIO Project. In addition, given current market conditions for iron ore, the Board considers that it is unlikely that the Previous Proposal set out in detail above can proceed.

In light of this, Tombador has been assessing other suitable investment and acquisition opportunities in order to add a new asset to Tombador and has entered into the Arrangement Agreement with GoviEx under which the parties have agreed their intention to proceed with the Proposed Transaction.

The Proposed Transaction provides a mechanism through which existing Shareholders and GoviEx Securityholders may participate in any potential value creation resulting from the Proposed Transaction.

The Proposed Transaction will enable the Company to consolidate and advance GoviEx's existing project portfolio. The Company intends to implement a revised development strategy supported by additional exploration and refreshed corporate positioning. Following completion of the Proposed Transaction, the Company will have sufficient funds to significantly advance the Muntanga Uranium Project through additional exploration and assessment of optimal development pathways. The Company will leverage its networks within the Australian capital markets to access adequate funding when required to support its planned activities and mitigate development funding risk.

The Board is of the view that the Proposed Transaction would represent an expansion of its previous business and operations, which has the potential to deliver value for shareholders of both the Company and GoviEx.

Board transaction process

The Board considered several potential new business opportunities prior to entering into the Arrangement Agreement, including but not limited to the Previous Proposal. Following such consideration, the Board agreed to settle on the Proposed Transaction due to the unique opportunities the Board believed that the Proposed Transaction presented. A detailed program of legal and technical due diligence has been undertaken by the Company on GoviEx and the Muntanga Uranium Project.

In determining the consideration for the Proposed Transaction, the Company also took into account the following considerations:

- (a) the previous price at suspension (being \$0.35 per Share post-consolidation);
- (b) \$10 million plus of cash on hand and potential future receipts of royalties from PJIEP;
- (c) the concentration of shareholding around major shareholders meaning it was straightforward to give assurance of support for the transaction after testing appetite with major shareholders;
- (d) aligned board and major shareholders;
- (e) the ability to bring together an experienced uranium team to run the Muntanga Uranium Project;
- (f) the relative attractiveness for GoviEx to secure a listing on the ASX and the access to new capital that could come from that listing.

As with the acquisition of any business or asset that does not have a meaningful track record of revenue and profitability, there is not always an appropriate formal valuation methodology (e.g. discounted cash flow) available when determining the consideration. Accordingly, the Company was required to consider qualitative factors such as those set out above in coming to a decision on consideration.

1.4 Key investment highlights

The Directors are of the view that the key investment highlights of the Muntanga Uranium Project and an investment in the Company, include:

- (a) the Proposed Transaction enables the Company to position its development strategy towards significantly increasing the size of Muntanga Uranium Project and achieving economies of scale to materially improve the potential project economics and benefits for all stakeholders;
- (b) the Muntanga Uranium Project is mine permitted and located in one of the largest and most under explored sandstone hosted uranium basins and presents considerable exploration potential;
- (c) 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;
- (d) Matador Capital, a renowned Australian based advisory group with a strong track record in identifying opportunities (namely Lotus Resources Limited and Boss Resources Limited) and with deep networks in the uranium sector will play a critical role in the Proposed Transaction and roll out of the reinvigorated strategy through strategic investment, provision of technical expertise and Board representation;
- (e) 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 Proposed Transaction, the Company will be in a strong position to execute its development strategy in a systematic and purposeful manner;

- (f) re-instatement to the ASX will 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; and
- (g) the Public Offer is expected to provide the Company with sufficient funds to support its project development strategy following Completion.

1.5 Summary of the Muntanga Uranium Project

The Muntanga Uranium Project is located in the Siavonga and Chirundu Districts in the southeastern region of Zambia.

The Muntanga Uranium Project comprises three (3) mining licences: Muntanga, Dibbwi and Chirundu, and in addition GoviEx holds two (2) exploration licences: Chirundu Extension, Nabbanda and the Kariba Valley (Chisebuka) mining license.

Further detail on the Muntanga Uranium Project is set out in Section 2.1 of this Notice.

1.6 Lead Manager

As at the date of this Notice, the Company has not yet appointed a lead manager and bookrunner to the Public Offer (the **Lead Manager**). The Company is currently in discussions with a number of potential firms to be engaged as lead manager to the Public Offer with a view to formalising an appointment shortly. The Company will announce the appointment of the lead manager in due course.

The Company anticipates paying any Lead Manager customary fees of 6% (exclusive of GST) on the total gross proceeds raised under the Public Offer.

1.7 Advisors

Yelverton Capital Pty Ltd (ACN 667 868 199) (Yelverton Capital) and Matador Capital have been engaged by the Company in connection with the Arrangement, to provide corporate and transactional support, including due diligence, assistance with transaction execution and documentation.

Subject to Shareholder approval, the Company has agreed to issue each of Yelverton Capital and Matador Capital (or their respective nominee(s)) 5,000,000 Shares on completion of the Proposed Transaction (**Adviser Shares**) (being, the subject of Resolution 11). Shareholder approval for the Adviser Shares forms part of the Matador shareholder approval condition precedent under the Arrangement Agreement. Further details are set out in Schedule 1.

1.8 Summary of Resolutions

This Notice sets out the Resolutions necessary to complete the Proposed Transaction and associated transactions, being Resolutions 1 to 9 and 11 (inclusive) (**Essential Resolutions**). Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, and completion of the Proposed Transaction (**Completion**) will not occur.

A summary of the Essential Resolutions are as follows:

- (a) **Resolution 1:** the Proposed 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) **Resolution 2:** seeks shareholder approval for the issue of the Consideration Shares to the GoviEx Shareholders for the purposes Listing Rule 7.1 to allow the Company to complete the Proposed Transaction and issue the Consideration Shares to the GoviEx Shareholders under the terms of the Arrangement Agreement;
- (c) **Resolution 3:** seeks shareholder approval for the issue of the Replacement Options to the GoviEx Optionholders and GoviEx Warrantholders (as applicable) for the purposes of Listing Rule 7.1 to allow the Company to complete the Proposed Transaction and issue the Replacement Options under the terms of the Arrangement Agreement;

- (d) **Resolutions 4 and 5:** seeks shareholder approval for the issue of the Consideration Securities to Proposed Directors Mr Govind Friedland and Mr Eric Krafft, for the purposes of Listing Rule 10.11 to allow the Company to complete the Proposed Transaction and issue the Consideration Securities under the terms of the Arrangement Agreement;
- (e) **Resolution 6:** in conjunction with the Arrangement, the Company proposes to undertake the Public Offer by issuing up to a maximum of 35,714,285 Shares;
- (f) **Resolutions 7 to 9:** seeks shareholder approval for the election of Mr Govind Friedland, Mr Keith Bowes and Mr Eric Krafft (together, the **Proposed Directors**) as directors of the Company, subject to completion of the Proposed Transaction;
- (g) **Resolution 11:** seeks Shareholder approval for the proposed issue of Adviser Shares to Yelverton Capital and Matador Capital (or their respective nominees) for the purposes of Listing Rule 7.1.

In addition, the Company is seeking Shareholder approval for various other non-Essential Resolutions, all of which are subject to the passing of the Essential Resolutions:

- (a) **Resolution 10:** seeks Shareholder approval for Stephen Quantrill to participate in the Public Offer for the purposes of Listing Rule 10.11;
- (b) **Resolution 12:** seeks Shareholder approval for the change of the Company name to 'Atomic Eagle Limited'; and
- (c) **Resolution 13:** seeks shareholder approval to issue up to maximum of 19,051,476 Securities under the Employee Incentive Securities Plan.

1.9 Inter-conditionality of the Essential Resolutions

Each Resolution is conditional upon Shareholders approving the Essential Resolutions ((Resolutions 1 to 9 and 11 (inclusive))). As noted above, if any one or more of the Essential Resolutions are not approved by Shareholders, the Proposed Transaction will not proceed.

1.10 ASX compliance matters

Trading in Shares is currently suspended and will remain suspended until the Company successfully re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Proposed Transaction. The Proposed Transaction is conditional on the Company obtaining all necessary regulatory and Shareholder approvals to effect the Proposed Transaction and satisfying all other requirements for the reinstatement to Official Quotation of the Company's Shares on the ASX (among other things).

ASX has an absolute discretion in deciding whether or not to re-admit the Company to the Official List and to reinstate the Shares to Official Quotation and therefore the Proposed Transaction may not proceed if ASX exercises that discretion. Investors should take account of these uncertainties in deciding whether or not to buy or sell the Company's securities.

The Company confirms that it is currently in compliance with its disclosure obligations under ASX Listing Rule 3.1.

ASX takes no responsibility for the contents of this Notice.

1.11 Directors' recommendations and voting

All of the Directors are of the opinion that the Proposed Transaction is in the best interests of Shareholders. The Directors recommend that Shareholders vote in favour of all Resolutions.

The Directors' recommendations are based on an assessment of the advantages and disadvantages referred to in Sections 3.19 and 3.20, respectively, and being of the view that the advantages outweigh the disadvantages.

Each of the Directors intend to vote in favour of each of the Resolutions that they are entitled to vote on.

1.12 Previous issues of Equity Security

In the 6 months prior to the date of this Notice, the Company has not issued any Equity Securities.

2. OVERVIEW OF GOVEX

2.1 Muntanga Uranium Project

2.1.1 Overview

The Muntanga Uranium Project is located in the Siavonga and Chirundu Districts in the southeastern region of Zambia. The Project is controlled 100% by wholly owned subsidiaries of GoviEx, GoviEx Uranium Zambia Limited (an entity incorporated in Zambia) (**GoviEx Zambia**), Chirundu Joint Ventures Zambia Limited and Muchinga Energy Resources Limited.

The Muntanga Uranium Project encompasses three (3) mining licences – Muntanga, Dibbwi and Chirundu, covering 719 km², that are located approximately 200 km south of Lusaka, north of Lake Kariba. Additionally, the Company holds two (2) exploration licences for Nabbanda and Chirundu Extension, and a recently granted mining licence for Kariba Valley, which expands the total combined area to 1,136 km².

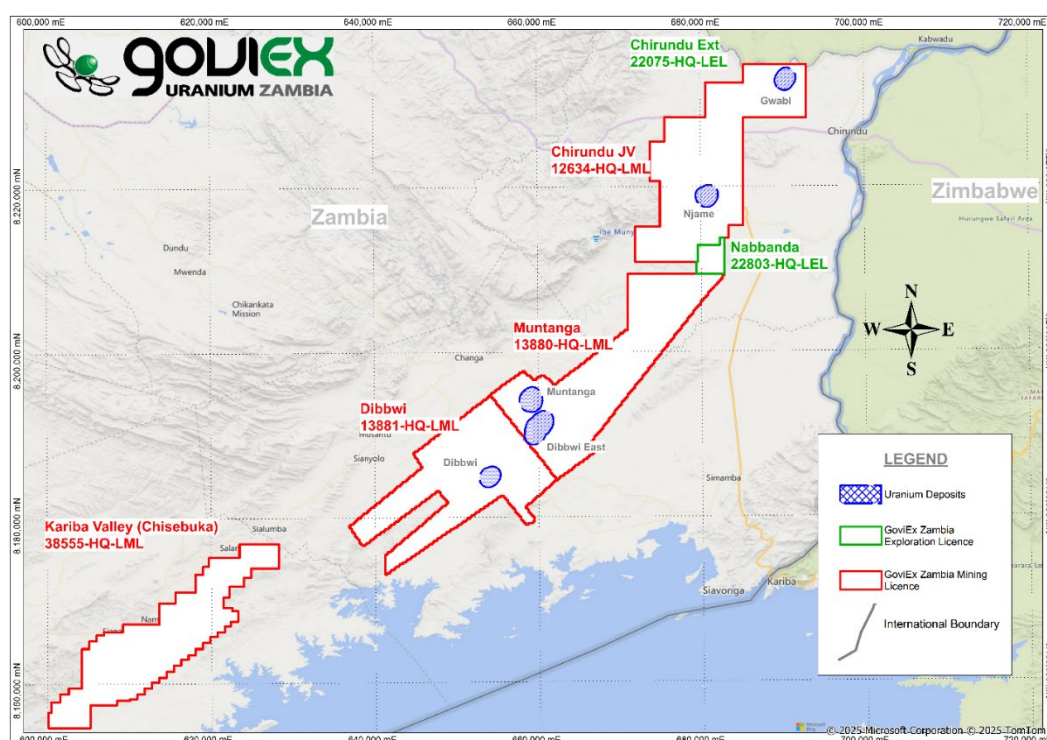


Figure 1 - Muntanga Uranium Project Location

After independence in 1964, Zambia 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 is one of the largest in Africa. In 2024, the country produced 820,000t 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.

Key technical aspects of the Muntanga Uranium Project supporting its low technical risks and potential for low operating cost include:

- (a) shallow open pit mine and heap leaching with industry-standard, conventional processing methods;
- (b) excellent local infrastructure with road access, water and grid power;
- (c) well-established export routes through Namibia, presenting the ability to supply Western and non-Western markets;
- (d) no tailings storage required, reducing the environmental impact;
- (e) soft rock reduces powder factor and lowers mining costs;
- (f) optimized ore processing;
- (g) high liberation of minerals;
- (h) only requires crushing to 25 mm for agglomeration;
- (i) LOM average recovery rates of at least 90% with rapid uranium recoveries within 21 days from start of heap irrigation;
- (j) low acid consumption, averaging less than 16.5 kg H₂SO₄ per tonne of ore treated, with Zambia's position as a net surplus acid producer ensuring reliable local supply; and
- (k) quick start up: uranium production expected within 4 months of mining.

The Mineral Resource are reported in accordance with the JORC Code, as set out in the Company's ASX announcement dated 18 August 2025 (**Acquisition Announcement**). Further information regarding the Mineral Resource is set out in Sections 2.1.5 of this Notice and contained in the JORC Code 2012 Table 1 annexed to the Acquisition Announcement.

The Company is not aware of any new information or data that materially affects the information included in the Acquisition Announcement, and all material assumptions and technical parameters underpinning the estimates in the Acquisition Announcement continue to apply and have not materially changed.

2.1.2 Tenure

The Muntanga Uranium Project comprises six (6) 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	25/03/2035	Granted	Uranium, Coal, Sand, Clay, Gravel and Limestone
Dibbwi Mining licence	13881-HQ-LML	Goviex Uranium Zambia Limited (100%)	237.5	26/03/2010	25/03/2035	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	12.0	5/02/2019	04/02/2026	Granted	Uranium, Coal, Sand, Clay, Gravel

LICENCE NAME	LICENCE NUMBER	LICENCE HOLDER	AREA KM ²	DATE OF GRANT	EXPIRY DATE	STATUS	COMMODITY GROUP
		Zambia Limited (100%)					and Limestone
Kariba Valley Mining licence	38555-HQ-LML	Muchinga Energy Resources Limited (100%)	192.2	9/1/2025	8/1/2050	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) (**Lundazi Licence**) pursuant to an earn-in option agreement with Stalwart Investments Limited (**SIL**) dated 3 September 2024 (**Earn-In Option Agreement**).

2.1.3 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.

2.1.4 Mineralisation

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

2.1.5 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 JORC Code and is summarised below.

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

CATEGORY	U ₃ O ₈ CUT-OFF [PPM]	DEPOSIT	TONNES [MT]	U ₃ O ₈ GRADE [PPM]	U ₃ O ₈ METAL [MLB]
Total inferred			12.8	263	7.4

Table 1: Mineral Resource statement the Muntanga Uranium Project, Zambia as of 31 January 2024

Notes:

1. 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 %.
2. Mineral Resources are reported at a U₃O₈ ppm cut-off grade within the optimised pit shell and are inclusive of Mineral Reserves.
3. 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).
4. 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.
5. All figures have been rounded to reflect the relative accuracy of the estimate.

Note: Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the mineral resource will be converted into a mineral reserve. There is no direct link from an Inferred Mineral Resource to any category of Ore Reserves.

Further information for the MRE is contained the Acquisition Announcement, and specifically in the JORC Code 2012 Table 1 annexed to the Acquisition Announcement.

2.1.6 Infrastructure

The Muntanga Uranium Project location in the southeastern region of Zambia, being near the town of Chirundu and close to the Zimbabwe border means access to the Muntanga Uranium 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.

2.1.7 Resource and exploration potential

In 2025 a campaign started testing high priority areas, ranging from near-mine targets that could extend Muntanga itself 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:

- (a) 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 U₃O₈ at grades between 150 and 350 ppm; and
- (b) 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 mineralised body that can be traced for approximately 4km along strike and up to 1km 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 U₃O₈, and grades estimated between 150–300 ppm, consistent with the grades already defined at Muntanga-Dibbwi.

2.2 Madaouela Project

From 2007 GoviEx focused on the exploration and development on the Madaouela Uranium Project in Niger (the **Madaouela Project**). 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.

GoviEx has since commenced 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 Notice.

2.3 Competent Person Statement

The information in this Notice that relates to exploration results, exploration targets and mineral resources is extracted from the Acquisition Announcement dated 18 August 2025, and available on www.asx.com.au. The information in the Acquisition Announcement 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 JORC Code.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Acquisition Announcement and that all material assumptions and technical parameters underpinning the estimates in the Acquisition Announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented in this Notice have not been materially modified from the Acquisition Announcement.

3. KEY INFORMATION REGARDING THE PROPOSED TRANSACTION

3.1 Material terms of the Proposed Transaction

The key terms of the Arrangement Agreement are set out in Schedule 1.

3.2 Business model

The Company's proposed business model following Completion will be primarily focused on undertaking exploration and development activities on the Muntanga Uranium Project.

The Company will aim to progressively transition from a junior exploration and development company (subject to the results of exploration activities, technical studies and the availability of suitable funding), to a uranium producer, delivering growth and value for Shareholders.

The Company's main objectives on Completion are:

- (a) systematically explore and seek to develop the Muntanga Uranium Project, including undertaking studies to define the development path for the Muntanga Uranium Project, to increase the Muntanga Uranium Project's value;
- (b) increase the size and quality of the existing Mineral Resource estimate, and convert a portion of the Mineral Resource estimate to an Ore Reserve;
- (c) evaluate opportunities for mineral production at the Muntanga Uranium Project, assuming exploration and development success; and

- (d) implement a growth strategy and actively canvass other mineral exploration and resource opportunities which have the potential to generate growth and value for Shareholders.

In addition to the points noted above, the Board will consider and evaluate the merits of any acquisition and investment opportunities that arise depending on current market sentiments and the Company's current finances and appetite for additional assets. The Company has not identified any acquisition or investment opportunities for evaluation as at the date of this Notice.

3.3 Key dependencies of the business model

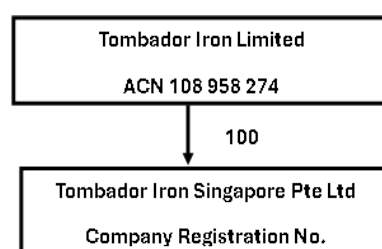
The key dependencies influencing the Company's viability are:

- (a) Completion;
- (b) the Company's ability to re-comply with Chapters 1 and 2 of the ASX Listing Rules to enable the re-admission to Official Quotation of the Company's Securities;
- (c) conversion of the Mineral Resource estimate to an Ore Reserve;
- (d) minimising delays and cost overruns in drilling programs and study programs;
- (e) effective supply chain and lead time management for critical equipment, components, and services required for exploration and potential mine development;
- (f) on-budget/schedule, mine development, processing plant and NPI construction;
- (g) finalising contracts with mining and logistics providers;
- (h) maintaining title to the tenements forming the Muntanga Uranium Project;
- (i) continuing to have timely access at the Muntanga Uranium Project in order to undertake mineral exploration and development activities;
- (j) obtaining and retaining all requisite approvals, authorisations, licences and permits required to undertake mineral exploration and development activities;
- (k) access to adequate capital throughout the exploration, discovery and project development phases;
- (l) successfully discovering and proving-up, or acquiring, an economic deposit(s) that can be developed beyond the exploration stage;
- (m) retaining and recruiting key personnel and operational staff (including contractors and consultants) skilled in the mining and resources sector;
- (n) sufficient market demand for uranium;
- (o) the market price of uranium remaining higher than the Company's costs of any future production and delivery to the market (assuming successful exploration and development of the Muntanga Uranium Project by the Company);
- (p) ability to secure offtake agreements or sales contracts;
- (q) compliance with environmental, health and safety obligations, both under Zambian law and international best practices;
- (r) favourable political, legal and fiscal conditions in Zambia, including continued government support for the project as well as stability in tax and royalty regimes; and
- (s) exchange rate stability and access to foreign currency, particularly where project costs are denominated in currencies other than Zambian Kwacha.

3.4 Group structure

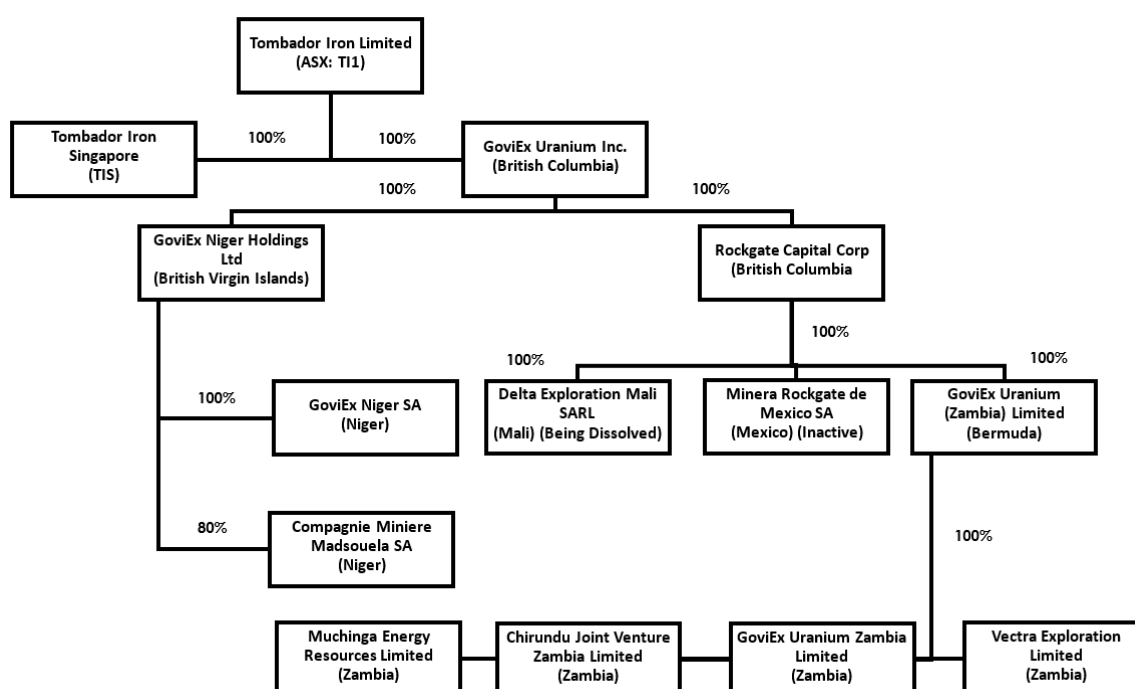
3.4.1 Pre-Completion

As at the date of this Notice, the corporate structure of the Company is as follows:



3.4.2 Post-Completion

Upon Completion, the corporate structure of the Group is anticipated to be as follows:



(a) Tombador Iron Singapore Pte Ltd (TIS)

TIS is a wholly owned subsidiary of the Company which was incorporated in Singapore on 14 January 2020.

As set out in Section 1.1, TIS formerly held 100% of the issued share capital of TIM, which in turn held the TIO Project. TIM was disposed of under the Disposal Transaction.

(b) GoviEx Uranium Inc

GoviEx is a Canadian-based mineral resource company originally incorporated in the British Virgin Islands on 16 June 2006. GoviEx was continued under the BCABC on 1 March 2011.

GoviEx holds a 100% interest in several Tenements comprising the Muntanga Uranium Project. Refer to Section 2.1.2 for further information.

Upon Completion, GoviEx will become a wholly owned subsidiary of the Company.

(c) GoviEx Niger Holdings Ltd

GoviEx Niger Holdings Ltd is a wholly owned subsidiary of GoviEx originally incorporated in the British Virgin Islands on 2 March 2007.

Upon Completion, GoviEx Niger Holdings Ltd will indirectly become a wholly owned subsidiary of the Company.

(d) **GoviEx Niger SA**

GoviEx Niger SA is a wholly owned subsidiary of GoviEx Niger Holdings Ltd which was incorporated in Niger on 23 January 2008. GoviEx undertakes its Nigerien operations through this entity.

Upon Completion, GoviEx Niger SA will indirectly become a wholly owned subsidiary of the Company.

(e) **Companie Miniere Madaouela SA**

Companie Miniere Madaouela SA is a majority owned subsidiary of GoviEx Niger Holdings Ltd which was incorporated in Niger on 19 July 2019. GoviEx undertakes its Nigerien operations through this entity.

GoviEx Niger Holdings Ltd holds an 80% interest in Companie Miniere Madaouela SA, with the remaining 20% being held by the Republic of the Niger.

Upon completion of the Proposed Transaction, Companie Miniere Madaouela SA will indirectly become a subsidiary of the Company.

(f) **Rockgate Capital Corp**

Rockgate Capital Corp is a wholly owned subsidiary of GoviEx incorporated in British Columbia on 23 November 2004. Rockgate Capital Corp does not currently undertake any material operations.

Upon Completion, Rockgate Capital Corp will indirectly become a wholly owned subsidiary of the Company.

(g) **GoviEx Uranium (Zambia) Limited**

GoviEx Uranium (Zambia) Limited is a wholly owned subsidiary of Rockgate Capital Corp which was incorporated in Bermuda on 3 October 2006. GoviEx Uranium (Zambia) Limited holds GoviEx's Zambian subsidiaries.

Upon Completion, GoviEx Uranium (Zambia) Limited will indirectly become a wholly owned subsidiary of the Company.

(h) **Vectra Exploration Limited**

Vectra Exploration Limited is a subsidiary of GoviEx Uranium Zambia Limited which was incorporated in Zambia, Africa on 14 October 2024.

Upon Completion, Vectra Exploration Limited will indirectly become a wholly owned subsidiary of the Company.

(i) **GoviEx Uranium Zambia Limited**

GoviEx Uranium Zambia Limited is a subsidiary of GoviEx Uranium (Zambia) Limited which was incorporated in Zambia, Africa on 29 June 2005. GoviEx Uranium Zambia Limited is the registered holder of mining licences Muntanga (13880-HQ-LML) and Dibbwi (13881-HQ-LML) and exploration licence Nabbanda (22803-HQ-LEL).

GoviEx Zambia holds a 100% interest in several Tenements comprising the Muntanga Uranium Project. Refer to Section 2.1.2 for further information.

Upon Completion, GoviEx Zambia will indirectly become a wholly owned subsidiary of the Company.

(j) **Chirundu Joint Venture Zambia Limited**

Chirundu Joint Venture Zambia Limited is a subsidiary of GoviEx Uranium (Zambia) Limited which was incorporated in Zambia, Africa on 2 July 2008. Chirundu Joint Venture Zambia Limited is the registered holder of mining licence Chirundu (12634-HQ-LML) and exploration licence Chirundu_Ext (22075-HQ-LEL).

Upon Completion, Chirundu Joint Venture Zambia Limited will indirectly become a wholly owned subsidiary of the Company.

(k) **Muchinga Energy Resources Limited**

Muchinga Energy Resources Limited is a subsidiary of GoviEx Uranium (Zambia) Limited which was incorporated in Zambia, Africa on 1 April 2011. Muchinga Energy Resources Limited is the registered holder of mining licence Kariba Valley (38555-HQ-LML).

Upon Completion, Muchinga Energy Resources Limited will indirectly become a wholly owned subsidiary of the Company.

3.5 Re-compliance with Chapters 1 and 2 of the ASX Listing Rules

ASX has advised the Company that as the Proposed Transaction will amount to a significant change in the nature and scale of the Company's activities, the Company is required to obtain Shareholder approval for the Proposed Transaction and must re-comply with Chapters 1 and 2 of the ASX Listing Rules before it can be re-instated to trading on the ASX.

Accordingly, trading in the Company's Shares is currently suspended and will remain suspended until completion of the Proposed Transaction. The Proposed Transaction is conditional on the Company obtaining all necessary regulatory and Shareholder approvals to effect the Proposed Transaction and satisfying all other requirements for the reinstatement to Official Quotation of the Company's Shares on the ASX (among other things).

If the Essential Resolutions are not approved at the Meeting, the Proposed Transaction will not proceed, the Company's Shares will remain suspended from trading 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.

3.6 ASX waivers and confirmations obtained

The Company has applied for the following waivers and confirmations from the ASX:

- (a) in-principle confirmation from ASX in relation to Listing Rule 1.1 (Condition 7) that the Company will satisfy the 20% free float requirement at the time of re-admission to the Official List;
- (b) a waiver of ASX Listing Rule 1.1 (Condition 10) to the extent that the Company does not have to comply with Chapter 9 of the ASX Listing Rules in relation to the Consideration Securities issued under the Arrangement;
- (c) in-principle confirmation from ASX in relation to Listing Rule 1.1 (Condition 11) does not apply to the issue of the Consideration Securities in light of the nature of the Proposed Transaction or, alternatively, that ASX will grant a waiver from Listing Rule 1.1 conditions 10 and/or 11 and Listing Rule 9.1; and
- (d) a waiver of ASX Listing Rule 9.1(b) and 9.1(c), to the extent that the Company is relieved from its requirements to apply the restrictions in Appendix 9B or other restrictions as ASX, in its discretion decides, to any Consideration Shares issued under the Plan (other than to related parties or promoters of the Company or any associates of related parties or promoters of the Company).

3.7 Proposed use of funds

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves, over the first two (2) years following re-admission to Official Quotation as follows:

Available Funding	Minimum Subscription		Maximum Subscription	
	(A\$)	(%)	(A\$)	(%)
Existing cash reserves – the Company ¹	9,549,109	49.3%	9,549,109	39.2%
Existing cash reserves - GoviEx	4,822,462	24.9%	4,822,462	19.8%
Funds raised from the Public Offer	5,000,000	25.8%	10,000,000	41.0%

Available Funding	Minimum Subscription		Maximum Subscription	
	(A\$)	(%)	(A\$)	(%)
Total	19,371,571	100.0%	24,371,571	100.0%
Use of Funds	(A\$)	(%)	(A\$)	(%)
Muntanga - Project development costs ²	5,016,871	25.9%	5,016,871	20.6%
Muntanga - Exploration activities ²	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	3,382,000	17.5%	3,382,000	13.9%
Working Capital ⁴	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%

Notes:

1. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Public Offer of which various amounts will be payable prior to completion of the Public Offer. Since 31 December 2024, the Company has expended approximately \$275,000 in progressing the Proposed Transaction, preparing the Prospectus and general operational costs.
2. The Prospectus will contain an Independent Geologist's Report which will contain further details with respect to the Company's proposed work programs for the Muntanga Uranium Project.
3. Corporate and administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs in each location.
4. To the extent that:
 - (a) the Company's exploration activities warrant further exploration activities; or
 - (b) the Company identifies additional acquisition or investment opportunities,
 the Company's working capital will also be utilised to fund such further exploration activities and/or acquisition or investment costs (including due diligence investigations and expert's fees in relation to such acquisitions or investments) as applicable. Any amounts not so expended will be applied toward corporate and administration costs for the period subsequent to the initial two-year period following re-admission of the Company to the Official List.

The above table is a statement of current intentions as of the date of this Notice. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

It is anticipated that the funds raised under the Public Offer together with existing cash reserves will enable two years of exploration (if the Minimum Subscription is raised). It should be noted that the Company will not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company will require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Muntanga Uranium Project. The Board will consider the use of additional debt or equity funding where it is appropriate to accelerate growth, support additional exploration and development on the Muntanga Uranium Project or to fund on acquisition or investment opportunities in the resources sector.

In the event the Company raises more than the Minimum Subscription of \$5,000,000 under the Public Offer, the additional funds raised will be first applied towards the expenses of the Public Offer and then to proportionally increase the allocation of funds to the budget at the Muntanga Uranium Project and working capital.

The Directors consider that following completion of the Public Offer together with existing cash reserves, the Company will have sufficient working capital to carry out its stated objectives. However, it should be noted that an investment in the Company is speculative, and investors are encouraged to read the risk factors outlined in Section 3.21.

3.8 Underwriting

The Public Offer will not be underwritten.

3.9 Capital structure

The proposed capital structure of the Company following Completion and issues of all Securities contemplated by this Notice is set out below:

	MINIMUM SUBSCRIPTION			MAXIMUM SUBSCRIPTION		
	Shares	Options	Performance Rights	Shares	Options	Performance Rights
Securities currently on issue	86,324,684	190,000 ¹	100,000 ²	86,324,684	190,000 ¹	100,000 ²
Securities to be issued under the Proposed Transaction ^{3,4}	258,990,559	95,892,041	Nil	258,990,559	95,892,041	Nil
Maximum number of Securities to be issued under Public Offer ⁵	17,857,143	Nil	Nil	35,714,285	Nil	Nil
Securities to be issued to Yelverton Capital & Matador Capital ⁶	10,000,000	Nil	Nil	10,000,000	Nil	Nil
Total securities on completion of Proposed Transaction	363,172,386	107,377,041	100,000	381,029,528	107,377,041	100,000

Notes:

- Unlisted options exercisable at \$1.30 on or before 14 October 2025 (ASX: T11AA).
- Vested performance rights held by various employees expiring on 6 October 2025 (ASX: T11AE). The performance rights were issued as approved by Shareholders at the annual general meeting held on 31 August 2020.
- Subject to Shareholder approval, the Company has agreed to issue approximately 258,990,559 Consideration Shares to the GoviEx Shareholders in consideration for the Arrangement based on the Exchange Ratio pursuant to the Arrangement Agreement (being, the subject of Shareholder approval under Resolution 2). Refer to Schedule 1 for a summary of the material terms and conditions of the Arrangement Agreement.
- The holders of outstanding GXU Options and GXU Warrants will be issued equivalent Replacement Options in Tombador, adjusted to the exchange ratio (0.2534 for 1) (otherwise referred to as the Exchange Ratio), in accordance with the Arrangement Agreement (being, the subject of Shareholder approval under Resolution 3). The GXU Options have been issued to directors, employees and management of GoviEx under its share purchase option plan (**GoviEx Option Plan**). Under the GoviEx Option Plan, unless the Board determines otherwise, vested GXU Options are exercisable for 30 days following cessation of the holder's employment or engagement, and unvested GXU Options lapse upon cessation of the holder's employment or engagement, except as otherwise agreed. In any case GXU Options expire 12 months after the holder ceasing to be employed/engaged by GoviEx. Refer to Section 6.1 for further information.
- Based on the Minimum Offer Price.
- It is agreed that Yelverton Capital and Matador Capital (or their respective nominee(s)) will be issued an aggregate of 10,000,000 Adviser Shares (being, the subject of Resolution 11).

The details of the Replacement Options to be issued in exchange for all outstanding GoviEx Warrants and GoviEx Options on issue, as applicable, are set out below:

GoviEx Warrants

EXISTING GOVIX WARRANTS			REPLACEMENT OPTIONS		
GoviEx Warrants on Issue	Exercise Price	Current Expiry Date	Replacement Options	Exercise Price ¹	New Expiry Date
23,106,499	US\$0.240	25 October 2025	5,855,186	A\$1.45	25 October 2025
772,500	US\$0.240	27 October 2025	195,751	A\$1.45	27 October 2025
3,152,250	CA\$0.160	22 December 2025	798,780	A\$0.70	22 December 2025

EXISTING GOVEX WARRANTS			REPLACEMENT OPTIONS		
GovEx Warrants on Issue	Exercise Price	Current Expiry Date	Replacement Options	Exercise Price ¹	New Expiry Date
86,250,000	US\$0.160	22 December 2026	21,855,750	A\$0.97	22 December 2026
1,702,100	US\$0.051	5 November 2026	431,312	A\$0.30	5 November 2026
209,412,000	US\$0.051	5 May 2027	53,065,000	A\$0.30	5 May 2027
324,395,349	-	-	82,201,779	-	-

Notes

1. The exercise price of the Replacement Options will be equal to the exercise price of the GovEx Warrants, divided by the Exchange Ratio and adjusted to reflect the prevailing AUD/USD and AUD/CAD exchange rates. The exercise price for the calculations are based on AUD/CAD 0.9:1 and AUD/USD 0.65/1.

GovEx Options

EXISTING GOVEX OPTIONS			REPLACEMENT OPTIONS		
GovEx Options on Issue	Exercise Price	Current Expiry Date	Replacement Options	Exercise Price ¹	New Expiry Date
1,000,000 ²	CA\$0.310	18 March 2026	253,400 ³	A\$1.35	18 March 2026
500,000 ³	CA\$0.273	29 June 2026	126,700 ⁴	A\$1.19	29 June 2026
8,350,000 ⁴	CA\$0.245	27 August 2026	2,115,890 ⁵	A\$1.07	27 August 2026
500,000 ⁵	CA\$0.390	1 December 2026	126,700 ⁶	A\$1.71	1 December 2026
12,675,000 ⁶	CA\$0.225	27 September 2027	3,211,845 ⁷	A\$0.98	27 September 2027
13,271,294 ⁷	CA\$0.115	15 August 2027	3,362,945 ⁸	A\$0.50	15 August 2027
17,730,000 ⁸	CA\$0.050	20 August 2029	4,492,782 ⁹	A\$0.21	20 August 2029
54,026,294	-	-	13,690,262	-	-

Notes:

1. The exercise price of the Replacement Options will be equal to the exercise price of the GovEx Options, divided by the Exchange Ratio and adjusted to reflect the prevailing AUD/CAD exchange rate. The exercise price for the calculations are based on AUD/CAD 0.9:1.
2. Comprising 1,000,000 vested GovEx Options exercisable for 30 days following cessation of the holder's employment or engagement.
3. Comprising 500,000 vested GovEx Options exercisable for 30 days following cessation of the holder's employment or engagement.
4. Comprising 8,350,000 vested GovEx Options exercisable for 30 days following cessation of the holder's employment or engagement.
5. Comprising 500,000 vested GovEx Options exercisable for 30 days following cessation of the holder's employment or engagement.
6. Comprising 9,506,250 vested GovEx Options exercisable for 30 days following cessation of the holder's employment or engagement and 3,168,750 unvested GovEx Options which lapse on cessation of the holder's employment or engagement.
7. Comprising 6,635,647 vested GovEx Options exercisable for 30 days following cessation of the holder's employment or engagement and 6,635,647 unvested GovEx Options which lapse on cessation of the holder's employment or engagement.
8. Comprising 4,432,500 vested GovEx Options exercisable for 30 days following cessation of the holder's employment or engagement and 13,297,500 unvested GovEx Options which lapse on cessation of the holder's employment or engagement.

3.10 Substantial Shareholders

Based on publicly available information, those Shareholders holding a voting power of 5% or more of the Shares on issue as at the date of this Notice and on Completion (assuming the Minimum Subscription is met) are set out in the respective tables below.

As at the date of this Notice

SHAREHOLDER	SHARES	OPTIONS	PERFORMANCE RIGHTS	PERCENTAGE (%)	
				UNDILUTED	FULLY DILUTED
Colomi Singapore Pte Ltd and its associates ¹	39,604,252 ²	-	-	45.88%	45.72%

Notes:

1. Comprising of 37,778,535 Shares held directly by CIS and 1,825,717 Shares held by McRae Investments Pty Ltd of which CIS has a relevant interest.
2. As noted above, CIS have agreed to sell 14,492,754 Shares to Matador Capital (and/or its nominee(s)) as part of a Sell Down, settlement of which is to occur concurrently with Completion. In addition, CIS intends to distribute its remaining 23,270,185 Shares to a number of its shareholders in satisfaction of outstanding amounts owed by the Company under convertible notes currently on issue in CIS and held by those shareholders.

On implementation of the Proposed Transaction, assuming all existing Shareholders remain Shareholders and all existing GoviEx Shareholders remain shareholders as at the record date under the Arrangement, currently anticipated to be 4 September 2025 (**Record Date**), it is currently expected that the following persons will have substantial holdings in the Company:

Post-Completion

SHAREHOLDER	SHARES	OPTIONS	PERFORMANCE RIGHTS	MINIMUM SUBSCRIPTION ⁴		MAXIMUM SUBSCRIPTION ⁴	
				UNDILUTED	FULLY DILUTED	UNDILUTED	FULLY DILUTED
Eric Krafft ¹	23,492,995	13,243,855	-	6.47%	7.81%	6.17%	7.81%
Menel Energy and Resources Limited	35,149,114	-	-	9.42%	7.49%	8.99%	7.21%
Colomi Singapore Pte Ltd and associates ^{2,3}	25,111,498	-	-	6.73%	5.35%	6.42%	5.15%

Notes:

1. Held indirectly through D Maritime Ltd. Mr Krafft is a director of GoviEx and is one of the Proposed Directors of the Company, his appointment being the subject of Resolution 9.
2. Comprising of 37,778,535 Shares held directly by CIS and 1,825,717 Shares held by McRae Investments Pty Ltd of which CIS has a relevant interest.
3. As noted above, CIS have agreed to sell 14,492,754 Shares to Matador Capital (and/or its nominee(s)) as part of a Sell Down, settlement of which is to occur concurrently with Completion. In addition, CIS intends to distribute its remaining 23,270,185 Shares to a number of its shareholders in satisfaction of outstanding amounts owed by the Company under convertible notes currently on issue in CIS and held by those shareholders.
4. Based on the Minimum Offer Price.

The Company will announce to the ASX details of its top 20 Shareholders following the completion of the Public Offer and prior to the Shares commencing trading on ASX.

3.11 Free float

Subject to the Company re-complying with Chapters 1 and 2 of the Listing Rules and completing the Public Offer, certain Securities on issue (including the Consideration Securities) may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation.

The Shares issued pursuant to the Public Offer, however, will not be classified as restricted securities and will not be required to be held in escrow.

Subject to in-principle confirmation from ASX in relation to Listing Rule 1.1 Condition 11, the Consideration Securities will not be restricted from trading for a period of 12 to 24 months after the date of re-admission of the Company to the Official List.

The Adviser Shares proposed to be issued to Yelverton Capital and Matador Capital (or their nominee(s)) (being, the subject of Resolution 11) are likely to be restricted from trading for a period of 12 to 24 months after the date of re-admission of the Company to the Official List.

The Company expects to announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Company's listed securities being reinstated to trading on ASX (which reinstatement is subject to ASX's discretion and approval).

The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be approximately 78% under the Minimum Subscription and 79% under the Maximum Subscription, comprising all Shares issued pursuant to the Public Offer (other than Shares to be applied for by Director, Stephen Quantrill pursuant to Resolution 10), and the Consideration Shares and all Shares currently on issue (in each case, other than those held by related parties of the Company).

3.12 Effect of the Proposed Transaction on the Company's consolidated total assets and total equity interests

The pro-forma balance sheet of the Company following Completion and issues of all Securities contemplated by this Notice is set out in Schedule 3.

The historical and pro-forma information is presented in an abbreviated form, insofar as it does not include all of the disclosure required by the Australian Accounting Standards applicable to annual financial statements.

The pro forma statement of financial position sets out the principal effect of the Proposed Transaction on the consolidated total assets and total equity interests of the Company.

3.13 Effect of the Proposed Transaction on the Company's revenue, expenses and profit before tax

The Company does not expect to generate revenues from operations or sale of assets during the relevant period.

The effect of the Proposed Transaction on the Company's expenditure will be to increase expenditure as contemplated by the use of funds table set out above.

3.14 GoviEx Financials

A copy of GoviEx's financial accounts is set out in Schedule 4.

3.15 Indicative timetable

An indicative timetable for Completion and the associated transactions set out in this Notice is set out below:

EVENT	DATE*
Notice of Meeting for the Proposed Transaction sent to Shareholders	Early September, 2025
Lodgement of Prospectus with the ASIC	Mid September, 2025
Opening date of Public Offer	Late September, 2025
Shareholders meeting to approve the Proposed Transaction	Early October, 2025
Closing date of Public Offer	Early October, 2025
Completion of Proposed Transaction	Mid October, 2025
Issue of Securities under the Public Offer	Mid October, 2025
Dispatch of holding statements	Mid October, 2025
Re-quotation on the ASX	Mid October, 2025

Note*: this timetable is indicative only and the Directors reserve the right to amend the timetable as required.

3.16 Composition of the Board of Directors

The Board of the Company upon re-admission to the Official List will be as follows:

STEPHEN QUANTRILL – CURRENT DIRECTOR	
Role	Non-Executive Director (current Executive Director of Tombador)
Qualifications, experience and other material directorships	<p>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.</p> <p>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.</p> <p>He is a Fellow of FINSIA, a Graduate Member of the Australian Institute of Company Directors and an Engineering Executive Member of Engineers Australia.</p>
Independence	The Board does not consider Mr Quantrill to be an independent Director.

GOVIND FRIEDLAND – PROPOSED DIRECTOR	
Role	Non-Executive Chair (current Executive Chair 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

	<p>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.</p> <p>Mr. Friedland 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.</p>
Independence	The Board does not consider Mr Friedland to be an independent Director.

KEITH BOWES – PROPOSED DIRECTOR	
Role	Non-Executive Director
Qualifications, experience and other material directorships	<p>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.</p> <p>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.</p>
Independence	The Board considers Mr Bowes to be an independent Director.

ERIC KRAFFT – PROPOSED DIRECTOR	
Role	Non-Executive Director (current Director of GoviEx)
Qualifications, experience and other material directorships	<p>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.</p> <p>As a consequence of investments in current cycle new uranium producers, he is also a substantial shareholder of the Company.</p> <p>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.</p> <p>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</p>

ERIC KRAFFT – PROPOSED DIRECTOR	
	Science; Shipping, Trade & Finance, from City University London, UK.
Independence	The Board does not consider Mr Krafft to be an independent Director.

It is proposed that:

- (a) current Directors of the Company David Chapman, Anna Neuling and Keith Liddell; and
- (b) current GoviEx directors Daniel Major, Christopher Wallace, Benoit La Salle, Salma Seetaroo and Allison Fedorkiw,

shall resign from their respective positions at the Company and GoviEx at or prior to the completion of the Proposed Transaction. Govind Friedland is entitled to a payment of USD\$63,500 on the cessation of his Executive position at GoviEx. Stephen Quantrill is entitled to a payment of A\$100,000 on the cessation of his Executive position at Tombador. Daniel Major is entitled to a payment of approximately CAD\$300,000 on the cessation of his Board position at GoviEx.

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

DANIEL MAJOR – PROPOSED CEO	
Role	Chief Executive Offer (current CEO of GoviEx)
Qualifications, experience and other material directorships	<p>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. Next, Mr. Major was Chief Executive and later Non-Executive Chairman of Basic Element Mining and Resource Division in Russia, has and held leadership positions at several Canadian listed mining companies with exploration and producing assets in Canada, Russia and South America.</p> <p>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.</p>

ABBY MACNISH NIVEN – CURRENT COMPANY SECRETARY AND CFO	
Role	Company Secretary and CFO (current Company Secretary and CFO of Tombador)
Qualifications, experience and other material directorships	<p>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.</p> <p>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.</p> <p>Abby holds Bachelor of Commerce and Bachelor of Science degrees from UWA and is a chartered financial analyst.</p>

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 global Mining & Energy projects. 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.

3.17 Director interests in Securities

Current Directors Interests in Securities

Directors are not required under the Constitution to hold any Shares.

Details of the Directors' relevant interest in the Securities of the Company as at the date of this Notice are set out in the table below:

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	PERCENTAGE (%)	
				UNDILUTED	FULLY DILUTED
Anna Neuling	200,000	-	-	0.23%	0.23%
Stephen Quantrill ¹	160,000	-	-	0.19%	0.18%
David Chapman	136,000	-	-	0.16%	0.16%
Keith Liddell	819,197	-	-	0.95%	0.95%
TOTAL	1,315,197	-	-	1.53%	1.52%

Current GoviEx director's interests in GXU Securities

GOVIX DIRECTOR	SHARES	WARRANTS	OPTIONS	% HELD (UNDILUTED)	% HELD (FULLY DILUTED)
Govind Friedland	45,322,089	18,534,625	3,230,000	4.43%	4.79%
Daniel Major	1,517,128	-	6,651,294	0.15%	0.58%
Christopher Wallace	1,658,750	234,625	3,230,000	0.16%	0.37%
Benoit La Salle	1,041,767	-	3,230,000	0.10%	0.31%
Salma Seetaroo	69,250	34,625	3,730,000	0.01%	0.27%
Eric Krafft	92,711,112	48,534,625	3,730,000	9.07%	10.35%
Allison Fedorkiw	300,000	300,000	1,000,000	0.03%	0.11%
TOTAL	142,620,096	67,638,500	24,801,294	13.95%	16.78%

Directors Interests in the Securities post-Completion

Details of the Directors' relevant interest in the Securities of the Company upon completion of the Proposed Transaction are set out in the table below:

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	MINIMUM SUBSCRIPTION ¹		MAXIMUM SUBSCRIPTION ¹	
				UNDILUTED	FULLY DILUTED	UNDILUTED	FULLY DILUTED
Stephen Quantrill	660,000 ²	-	-	0.18%	0.14%	0.17%	0.14%
Keith Bowes	-	-	-	-	-	-	-
Govind Friedland	11,484,617 ³	5,515,155 ³	-	3.16%	3.61%	3.01%	3.48%
Eric Krafft	23,492,995 ⁴	13,243,855 ⁴	-	6.47%	7.81%	6.17%	7.52%

Notes:

1. Based on the Minimum Offer Price.
2. Mr Stephen Quantrill's current shareholding in the Company is 160,000 Shares. Mr Quantrill (or his nominee(s)) intend to subscribe under the Public Offer for Shares up to 500,000 Shares (based on the Minimum Offer Price) (the subject of Resolution 10).
3. Subject to Shareholder approval, Mr Govind Friedland (or his nominee(s)) will receive 11,484,617 Consideration Shares and 5,515,155 Replacement Options under the Arrangement (being, the subject of Resolution 4).
4. Subject to Shareholder approval, Mr Eric Krafft (or his nominee(s)) will receive 23,492,995 Consideration Shares and 13,243,855 Replacement Options under the Arrangement (being, the subject of Resolution 4).

3.18 Remuneration arrangements with Directors

Remuneration

Details of the Directors' remuneration (including superannuation) for the previous two (2) completed financial years and the current financial year (on an annualised basis) are set out in the table below:

DIRECTOR	REMUNERATION FOR THE YEAR ENDED 31 DECEMBER 2022	REMUNERATION FOR THE YEAR ENDED 31 DECEMBER 2023	REMUNERATION FOR THE YEAR ENDED 31 DECEMBER 2024
Anna Neuling	\$81,733	\$100,503	\$60,000
Stephen Quantrill	\$276,595	\$271,635	\$200,000
David Chapman	\$105,483	\$90,503	\$45,000
Keith Liddell ¹	\$96,918	\$108,064	\$45,000

Notes:

1. Mr Liddell is paid in USD. The salary and fees as stated have been translated using average rates.

The total proposed remuneration package (exclusive of superannuation/GST) for the Directors and the Proposed Directors upon Completion is set out below:

DIRECTOR	REMUNERATION PACKAGE
Stephen Quantrill	\$60,000
Govind Friedland	\$100,000
Keith Bowes	\$60,000
Eric Krafft	\$60,000

3.19 Advantages of the Proposed Transaction

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

- (a) the Company will obtain ownership of the Muntanga Uranium Project pursuant to the Arrangement;
- (b) the Public Offer together with existing cash reserves will provide the Company with sufficient funds to support its strategy following completion of the Proposed Transaction;
- (c) the potential increase in market capitalisation of the Company following Completion and the associated Public Offer may lead to access to improved equity capital market opportunities and increased liquidity.

3.20 Disadvantages of the Proposed Transaction

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

- (a) the Company will be changing the scale of its activities which may not be consistent with the objectives of all Shareholders;
- (b) the Proposed Transaction and associated transactions the subject of this Notice will result in the issue of a significant number of Shares to new investors which will have a heavily dilutional effect on the holdings of Shareholders;
- (c) there are inherent risks associated with the change in nature of the Company's activities. Some of these risks are summarised in Section 3.21 below;
- (d) future outlays of funds from the Company may be required for its proposed business and exploration operations.

3.21 Risk factors

The key risks of the Proposed Transaction and following Completion are:

- (a) **Risks relating to the Company and re-compliance with Chapters 1 and 2 of the ASX Listing Rules**

RISK CATEGORY	RISK
Completion risk	Pursuant to the Arrangement 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 Arrangement 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 Company's Shares, and the Shares may remain suspended from quotation,

RISK CATEGORY	RISK
	<p>until such time as the Company does re-comply with Chapters 1 and 2 of the ASX Listing Rules.</p> <p>In addition, if completion of the Proposed Transaction is not completed, the Company will incur costs relating to services provided by advisers and other costs associated with the Proposed Transaction without any material benefit being achieved.</p> <p>The Board has no reason to believe that GoviEx would fail to comply with its respective obligations under the Arrangement Agreement, including completion of the Arrangement.</p> <p>Notwithstanding the above, there remains a risk that Completion may not occur.</p>
Re-quotation of Shares on ASX	<p>The Proposed Transaction constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List. There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will 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 Shares should the Company be suspended until such time as it does re-comply with the ASX Listing Rules. Shareholders will be aware that the Company's Shares have been suspended from quotation since 11 October 2023.</p> <p>If the Proposed Transaction does not proceed, the Company's Shares will remain suspended from quotation and the Company may be removed from the Official List on the Deadline given that, at that time, the Company's Shares will have been suspended from quotation for a continuous period of 2 years.</p> <p>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.</p>
Dilution risk	<p>Existing Shareholders will be diluted as a result of the Proposed Transaction. The Company currently has 86,324,684 Shares on issue. Under the terms of the Proposed Transaction, the Company is proposing to issue:</p> <ul style="list-style-type: none"> (a) 258,990,559 Consideration Shares to GoviEx Shareholders; (b) 95,892,041 Consideration Options to holders of GoviEx Options and GoviEx Warrants (as applicable); (c) up to 35,714,285 Shares under the Public Offer (based on the Minimum Offer Price); and

RISK CATEGORY	RISK
	<p>(d) 10,000,000 Adviser Shares to Yelverton Capital and Matador Capital.</p> <p>The Consideration Options, if and when exercised or converted to Shares, will also have dilutionary effects on the holdings of existing shareholders and investors.</p> <p>Following completion of the Transaction and assuming the issue of a maximum 35,714,285 Shares under the Public Offer (based on the Minimum Offer Price):</p> <p>(a) existing Shareholders will retain 22.08% of the Company's issued share capital (assuming existing shareholders do not acquire shares under the Public Offer);</p> <p>(b) GoviEx Shareholders will hold 66.23% of the Company's issued share capital (assuming such shareholders do not acquire shares under the Public Offer); and</p> <p>(c) investors under the Public Offer will hold 11.69% of the Company's issued share capital.</p>
Trading in Shares may not be liquid	<p>There is currently no public market for the Shares, as the Company's 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.</p> <p>An illiquid market for the Company's Shares could increase the volatility of the price of the Company's Shares and have an adverse impact on the Share price.</p> <p>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 Company's Share price.</p>

(b) **Company specific risks**

RISK CATEGORY	RISK
Future funding requirements and ability to access debt and equity markets	<p>The Company 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 Company 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 on its exploration and development strategy.</p> <p>Existing cash reserves together with the funds to be raised under the Public Offer are considered sufficient to meet the immediate objectives of the Company. However, the Company's capital requirements depend on numerous factors and the Company will require additional debt or equity financing in the future to maintain or grow its business in addition to funds raised under the Public Offer. Specifically, should the Company</p>

RISK CATEGORY	RISK
	<p>consider that exploration results support commencement of production on the Muntanga Uranium Project, additional capital will be required to progress the Company's development plans and commence mining.</p> <p>There can be no assurance that the Company will be able to secure additional capital from debt or equity financing on favourable terms or at all. The Company may also seek to raise funds through earn-in and joint ventures, production sharing arrangements or other means.</p> <p>If the Company is unable to raise additional capital if and when required, this could delay, suspend or reduce the scope of the Company's business operations (including scaling back exploration and development programs) and could have a material adverse effect on the Company's operating and financial performance.</p> <p>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.</p>
Title to the Tenements	<p>GoviEx and its wholly owned subsidiaries are the registered holders of the Tenements forming the Muntanga Uranium Project. The Company's exploration and development activities (including at 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.</p> <p>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.</p>
Approvals, authorisations, licences and permits	<p>The Company's activities are subject to the need for a variety of governmental approvals, authorisations, licences and permits, including work permits and environmental approvals, at various stages of</p>

RISK CATEGORY	RISK
	<p>exploration and development. These requirements will change as the Company's operations develop.</p> <p>There can be no assurance that the various approvals, authorisations, licences and permits required for the Company to carry out exploration, development and mining operations on the Muntanga Uranium Project will be obtained on reasonable terms or at all or, if obtained, will not be cancelled or renewed upon expiry in the future. In addition, there is no assurance that such approvals, authorisations, licences and permits will not contain terms and provisions which may adversely affect the Company's exploration and development activities and mining operations.</p> <p>Delays may occur in obtaining necessary renewals or modifications of authorisations, approvals, licences and permits for existing or future activities and operations, or additional or amended approvals, authorisations, licences and permits associated with new legislation. Such approvals, authorisations, licences and permits are subject to changes in regulations and in various operating circumstances. Delay or a failure to obtain required approvals, authorisations, licences and permits may materially affect the Company's business and prospects.</p>
<p>Access and third-party interests</p>	<p>Land access is critical for exploration and/or exploitation to succeed. It requires both access to mineral rights and access to surface rights. While mineral rights are granted through licences or concessions, surface rights often involve separate ownership or control and are subject to additional legal and regulatory requirements in Africa.</p> <p>The acquisition of surface rights or access to land for exploration and mining purposes is a complex process. In Africa, land titles may be subject to disputes or inconsistencies, particularly in rural areas where boundaries may not be clearly defined or legally registered. Issues such as overlapping claims, unresolved possession disputes, and discrepancies in property registries are common. Additionally, African law mandates that landowners preserve a portion of their property as a legal reserve for environmental protection, which may further restrict the availability of land for mining-related activities.</p> <p>The Company may encounter difficulties in purchasing or obtaining the necessary land access, including delays in title verification, legal challenges to ownership or possession, and compliance with environmental regulations related to the legal reserve. Moreover, if land access must be negotiated with private landowners, satisfactory commercial agreements may not be reached, and disputes over compensation for surface damages or disruption may arise. In some cases, acquiring land access could require expropriation proceedings, which are often time-consuming and subject to government approval.</p> <p>Failure to secure necessary land access or resolve property-related issues could prevent the Company from conducting exploration or mining activities, resulting in delays or the inability to develop certain projects. Such</p>

RISK CATEGORY	RISK
	risks may materially and adversely affect the business, results of operations, financial condition, and prospects of the Company.
Maintenance of tenure	The continuation of the term of the Tenements is subject to compliance with the applicable mining legislation. Failure to satisfy these conditions may result in the imposition of fees or forfeiture of the Tenements. While it is the Company's intention to satisfy the conditions that apply to the Tenements, there can be no guarantees made that, in the future, the conditions that apply to the Tenements will be satisfied.
Renewal of tenure	<p>Mining and exploration permits are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations, including relevant reporting requirements, and such renewal is at the discretion of the relevant mining authority. Additional conditions on the Tenements may be imposed following renewal. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>Generally, the holder of an exploration permit will have the ability to request renewals of the exploration permit which will be granted provided that the holder complies with the regulatory requirements (including submission of a report describing the exploration activities conducted and the technical justification for the continuation of exploration and payment of the required fee).</p> <p>Accordingly, the Company may, subject to compliance with the regulatory requirements, seek to apply for renewal of the exploration permits at the relevant time or lodge the necessary documentation to apply for conversion to a mining permit. There is a risk that the Company will not be able to comply with the relevant requirements to renew its tenure or convert the tenure into mining permits.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Africa and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted Tenement for reasons beyond the control of the Company could be significant.</p>
Mine development	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

RISK CATEGORY	RISK
	<p>required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company 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 Company. No assurance can be given that the Company will achieve commercial viability through the development of the Muntanga Uranium Project.</p> <p>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.</p>
Mineral Resources and Reserves estimation	<p>As set out in Section 1.5, a Mineral Resource estimate has been reported on the area of the Muntanga Uranium Project. While the Company 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.</p> <p>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.</p> <p>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.</p>
Uranium mining regulations	<p>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</p>

RISK CATEGORY	RISK
	<p>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.</p>
<p>Uranium mining risks</p>	<p>The Company considers that the Muntanga Uranium Project have the potential to host uranium mineralisation.</p> <p>The Director's expect that the price of the Company'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 Company'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.</p> <p>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.</p> <p>All of the above factors could have a material and adverse effect on the Company's ability to obtain the required financing in the future or to obtain such financing on terms acceptable to the Company, resulting in material and adverse effects on its exploration and development programs, cash flow and financial condition.</p>
<p>New projects and acquisitions</p>	<p>Although the Company's immediate focus will be on the Muntanga Uranium Project, as with most exploration and development entities, it will pursue and assess other new acquisition and investment opportunities in the resource sector over time that are complementary to its business.</p> <p>These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/mineral properties/permits and/or direct equity participation.</p>

RISK CATEGORY	RISK
	<p>The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any Proposed Transaction will be completed or be successful. If the Proposed Transaction is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.</p> <p>If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to the Muntanga Uranium Project and new projects, which may result in the Company reallocating funds from the Muntanga Uranium Project and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.</p>
Agents and contractors	<p>The Company intends to outsource substantial parts of its exploration and development activities to third party contractors. In addition, the general operations of the Company will also require involvement with a number of third parties including for equipment, road freight, logistics, port and sea freight, as well as suppliers and customers. The Company is yet to enter into these formal arrangements. The Directors are unable to predict the risk of financial failure or insolvency of, default by, or other managerial failure by any of the contractors that are used by the Company in any of its activities. Contractors may also underperform their obligations, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement in a timely manner or on satisfactory terms. It is not possible for the Company to protect itself against all such risks.</p>
Future profitability	<p>The Company is currently in the growth stage of its development and will not immediately generate an income. The Company's future financial performance will be impacted by, among other things, the success of its mining activities, economic conditions in the markets in which it operates, competition factors and any regulatory developments. Accordingly, the extent of future profits (if any) and the time required to achieve sustained profitability are uncertain and cannot be reliably predicted.</p>
Management of growth	<p>There is a risk that management of the Company will not be able to implement its growth strategy after completion of the Proposed Transaction. The capacity of the Company's management to properly implement the strategic direction of the Company (and its subsidiaries) may affect the Company's financial performance.</p>
Economic, Political and Social Context in Africa	<p>The Company's success in Africa depends on economic performance and political stability. Changes in government policies such as tax, environmental, mining, or royalty regulations can introduce costs, delays, or risks, potentially affecting the Company's operations and financial condition. The Company monitors these developments to manage potential impacts.</p>

(c) **Industry specific risks**

RISK CATEGORY	RISK
Climate risks	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company 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 amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, 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. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
Sovereign risk	<p>The Muntanga Uranium Project are located in Niger and the Republic of Zambia, Africa. The Company'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 Company's exploration activities and operations.</p> <p>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.</p> <p>Changes to government laws and regulations may bring additional sovereign risk which include, without limitation, changes in the terms of mining legislation</p>

RISK CATEGORY	RISK
	<p>including renewal and continuity of tenure of permits, transfer of ownership of acquired permits to Company, 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.</p> <p>Additionally, any unforeseen changes to the mining laws, regulations, standards and practices could significantly affect the exploration at the Muntanga Uranium Project and the Company's ability to execute its business plans.</p> <p>These risks may limit or disrupt the Company'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 Company's operations.</p> <p>No assurance can be given regarding the future stability of Africa or any other country in which the Company may, in the future, have an interest.</p>
Nature of Mineral Exploration and Mining	<p>The business of mineral exploration, development and production is subject to a high level of risk. Mineral exploration and development require large amounts of expenditure over extended periods of time with no guarantee of revenue, and exploration and development activities may be deterred by circumstances and factors beyond the Company's control.</p> <p>There can be no assurance that exploration and development at the Muntanga Uranium Project, or any other projects that may be acquired by the Company in the future, will result in the Mineral Resource being increased and/or the discovery of mineral deposits which are capable of being exploited economically. In particular, there is a risk that, following further exploration and resource drilling at the Muntanga Uranium Project, the Company will not be able to increase the quantity of the existing Mineral Resource.</p> <p>Even if the Mineral Resource is increased or other significant mineral deposits are identified, there can be no guarantee that any of them can be commercialised and profitably exploited. In addition, the Mineral Resource may become depleted, resulting in a reduction of the value of the Tenements.</p> <p>Whether a mineral deposit will be commercially viable depends on a number of factors. The combination of these factors may result in the Company expending significant resources (financial and otherwise) without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.</p> <p>The future exploration and development activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical</p>

RISK CATEGORY	RISK
	<p>difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Indigenous rights and title, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the Tenements forming the Muntanga Uranium Project, or any other projects that may be acquired by the Company in the future, and obtaining all required approvals for their contemplated activities. In the event that exploration and development programs prove to be unsuccessful this could lead to a diminution in the value of the Muntanga Uranium Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the Tenements forming the Muntanga Uranium Project.</p> <p>Whether positive income flows ultimately result from exploration and development expenditure incurred by the Company is dependent on many factors such as successful exploration and development, establishment of production facilities, cost control, commodity price movements, successful contract negotiations for production and stability in the local political environment.</p>
Exploration costs	<p>By their nature, exploration costs are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability and financial performance.</p>
Insufficient Resources or Reserves	<p>Additional expenditures will be required to increase the existing Mineral Resource and convert it to an Ore Reserve, as well as establish other Mineral Resource or Ore Reserve estimates on the Muntanga Uranium Project, and to develop processes to extract the minerals. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis or at all.</p>
Metallurgy	<p>Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:</p> <p>(a) risks associated with identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;</p>

RISK CATEGORY	RISK
	<p>(b) risks associated with developing an economic process route to produce a metal and/or concentrate; and</p> <p>(c) changes in mineralogy in the ore deposit can result in unexpected and inconsistent metal recovery, affecting the economic</p> <p>(d) viability of a project.</p>
Grant of future authorisations to explore and mine	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, authorisations, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, authorisations, licenses and permits. To the extent that required approvals, authorisations, licences and permits are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
Operating and production risks	<p>The Company's ability to achieve production on a timely basis cannot be assured and the operations of the Company may be affected by various factors that are beyond the control of the Company. These factors include failure to identify mineral deposits, failure to achieve predicted grades in exploration or mining, ore tonnes, grade, mining recovery, mass recovery, input prices (some of which are unpredictable and outside the control of the Company), overall availability of free cash to fund continuing exploration and development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen contingencies. The Company's operations may be disrupted by a variety of risks and hazards which are beyond its control, such as environmental hazards (including discharge of pollutants or hazardous chemicals), flooding and extended interruptions due to inclement of hazardous weather conditions and fires, industrial accidents, occupational and health hazards and slope failures. Such occurrences could result in damage to, or destruction of, equipment, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of the mine. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities for which it was not responsible.</p> <p>In addition, the Company's profitability could be adversely affected if for any reason its exploration, mine development or production and processing of ore is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unanticipated technical and operational difficulties encountered in extraction and production activities, unscheduled plant shutdowns or other processing problems, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, pit</p>

RISK CATEGORY	RISK
	<p>slope failures, explosions or accidents, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, failure of mine communications systems, insufficient water or poor water conditions, interruptions to fuel or electricity supplies, human error and adverse weather conditions. No assurance can be given that the Company will achieve commercial viability through the development or mining of the Muntanga Uranium Project or the treatment and sale of uranium.</p> <p>These factors are largely beyond the control of the Company and, if they occur, may have an adverse effect on the financial performance of the Company and the value of its assets.</p>
Infrastructure	<p>Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Muntanga Uranium Project (or other projects the Company may acquire in the future). If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Muntanga Uranium Project will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect operations.</p>
Health and safety	<p>The Company's operations are subject to a variety of industry specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of personnel, contractors and visitors. Mining operations have inherent risks and hazards and those risks and hazards are not able to be completely eliminated. While the Company will seek to implement best practice procedures in occupational health and safety, the occurrence of any industrial accidents, workplace injuries or fatalities may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions. In addition, any such incidents may also adversely affect the Company's reputation.</p>
International operations	<p>The Company initially intends to operate in Africa. However, the Company may also consider expanding into other markets internationally in the future. Therefore, the Company will be exposed to risks relating to operating in those countries. Many of these risks are inherent in doing business internationally, and will include, but are not limited to:</p> <ul style="list-style-type: none"> (a) changes in the regulatory environment or legal system; (b) trade barriers or the imposition of taxes;

RISK CATEGORY	RISK
	<p>(c) difficulties with staffing or managing any foreign operations;</p> <p>(d) issues or restrictions on the free transfer of funds;</p> <p>(e) technology export or import restrictions; and</p> <p>(f) delays in dealing across borders caused by customers or regulatory authorities.</p>
Environmental risk	<p>The minerals and mining industry has become subject to increasing environmental regulations and liability.</p> <p>The operations and proposed activities of the Company are subject to extensive laws and regulations (specifically, under African federal, state and municipal laws) concerning the environment. If such laws or regulations are breached or modified, the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities.</p> <p>As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company is committed to environmental compliance and will endeavour to undertake all activities in compliance with applicable environmental laws, regulations and requirements.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining or failure to obtain such approvals can result in the delay to anticipated exploration programs or mining activities or could have a material adverse impact on the Company exploring and developing a project.</p> <p>The cost and complexity of complying with the applicable environmental laws and regulations and future permitting as may be required may limit the Company from being able to develop potentially economically viable mineral deposits and consequently affect the value of the Muntanga Uranium Project.</p>

RISK CATEGORY	RISK
Regulatory compliance	<p>The Company's operations and proposed activities are subject to extensive laws and regulations (specifically, under African federal, state and municipal laws) governing prospecting, development, mining, production, environmental compliance and rehabilitation, taxation, employee relations, labour standards, occupational health and safety, mine safety, land use, water use, waste disposal and toxic substances, climate change and greenhouse emissions, protection of the environment, native title and Indigenous peoples, culture and heritage matters and other matters. The Company requires approvals, authorisations, licences and permits from various regulatory authorities to authorise the Company's operations. These approvals, authorisations, licences and permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it will operate in accordance with all applicable current laws and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied or interpreted in a manner which could limit or curtail exploration or development activities.</p> <p>Obtaining necessary approvals, authorisations, licences and permits can be a time consuming process and there is a risk that the Company will not be able to obtain these approvals, authorisations, licences and permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary approvals, authorisations, licences and permits and complying with these approvals, authorisations, licences and permits and applicable laws and regulations could materially delay or restrict the Company from continuing or proceeding with planned exploration and development of a project or the development or operation of a mine. Any failure to comply with applicable laws and regulations or approvals, authorisations, licences or permits, even if inadvertent, could result in material fines, penalties or other liabilities, including compensation for those suffering loss or damage. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements (or any other tenements the Company may acquire in the future).</p>
Social License to Operate	<p>Maintaining a social licence to operate is critical for the Company's exploration and future mining activities, particularly in regions where local communities and stakeholders are directly impacted. This involves adhering to environmental, social, and governance (ESG) standards, engaging in transparent and proactive communication, and mitigating adverse social or environmental impacts. Failure to meet these expectations can result in community opposition, reputational harm, and potential legal disputes, including claims related to environmental damage, land rights, or insufficient stakeholder consultation. Additionally, failure to comply with applicable regulations or international standards may lead to</p>

RISK CATEGORY	RISK
	regulatory penalties, project delays, or revocation of permits, all of which could adversely impact the Company's operations and financial condition.
Operating Hazards and Risks	<p>The ownership, exploration, operation and development of a mine or mineral property involves many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased production costs, damage to, or destruction of, mineral properties or production facilities and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on Company property or associated Company activities, and punitive awards in connection with those claims and other liabilities. Any such occurrences could also have a material adverse impact on the Company's reputation and attract negative sentiment from the government and local communities.</p>

(g)

General risks

RISK CATEGORY	RISK
Fluctuations in market price of the Shares	<p>The price at which the Shares trade on ASX following the Company's relisting may be higher or lower than the offer price. There is no guarantee that the Shares will appreciate in value or maintain the same level as the offer price.</p> <p>The price at which the Shares trade following the Company's relisting on ASX could be subject to fluctuations and will be affected by a number of factors relevant to the Company's business and its overall performance and other external factors. Some of the factors which may affect the price at which the Shares trade on ASX include fluctuations in the domestic and international market for listed stocks, general economic conditions, including interest rates, inflation rates, exchange rates, changes to government fiscal, monetary or regulatory policies, legislation or regulation, the nature of the markets in which the Company operates (including movements in mineral and uranium prices) and general operational and business risks.</p>
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive

RISK CATEGORY	RISK
	<p>activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p> <p>Specifically, it should be noted that the current evolving conflicts including between Ukraine and Russia and in the Middle East may impact global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of the Shares remains unknown. The trading price of the Shares may be adversely affected in the short to medium term by the economic uncertainty caused by conflicts and overall impacts on global macroeconomics. Given these situations are continually evolving, the outcomes and consequences are inevitably uncertain.</p>
Market conditions	<p>Share market conditions may affect the value of the Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) global health epidemics or pandemics; (e) currency fluctuations; (f) changes in investor sentiment toward particular market sectors; (g) the demand for, and supply of, capital; (h) political tensions; and (i) terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Prospective investors should be aware that there are risks associated with any securities investment. Securities listed on a stock market, and in particular securities of mineral exploration and development companies, experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These</p>

RISK CATEGORY	RISK
	<p>factors may materially affect the market price of the Shares regardless of the Company's performance.</p> <p>In addition, after the end of the relevant restriction arrangements applying to certain Securities, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the market price of the Shares.</p>
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of the Company's senior management and key personnel terminated service with the Company.</p> <p>The Company's future depends, in part, on its ability to attract and retain key personnel. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors, and it may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services may be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.</p>
Competition risk	<p>The mining industry is intensely competitive. The Company's ability to compete depends on, among other things, knowledgeable personnel, high product quality and competitive pricing. Increased competition may require the Company to reduce prices or increase costs and may have a material adverse effect on its financial condition and results of operations.</p> <p>Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business. Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce uranium, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.</p>
Commodity price volatility and exchange rate risks	<p>To the extent the Company is involved in mineral production, the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks.</p>

RISK CATEGORY	RISK
	<p>The Company's projects are primarily prospective for uranium. The prices of uranium and other minerals fluctuate widely and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, technological advancements, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of the minerals that the Company has exposure to could cause the development of, and eventually the commercial production from, the Company's projects to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of uranium and other base metals are produced, a profitable market will exist for it.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.</p> <p>In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.</p> <p>In addition to the risks associated with exploration for uranium, the Company may face additional commodity specific risks in connection with the market for and price of other commodities, to the extent that the Company engages in exploration for and ultimately production of these commodities.</p>
Government policy and regulation changes	<p>Adverse changes in government policies or legislation that affect ownership of mineral resources interests, taxation, royalties, land access, native title, environmental protection, carbon emissions, labour and mining, could have an adverse impact on the Company's operations. Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on the Company and cause increases in exploration expenses, capital expenditures or</p>

RISK CATEGORY	RISK
	<p>development or production costs or reduction in levels of activities or require abandonment or delays in exploration or development of mineral properties.</p> <p>It is possible that the current system of exploration and mine permitting in both the Republic of Zambia and Niger in Africa (and other jurisdictions in which the Company may acquire projects and operate) may change, resulting in impairment of rights and possibly expropriation of the Company's tenements without adequate compensation.</p>
Insurance	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration, development and production is not always available and where available the costs can be prohibitive.</p>
Unforeseen expenditure risk	<p>The Company may be subject to significant unforeseen expenses or actions, which may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The Directors expect that the Company will have adequate working capital to carry out its stated objectives however, there is the risk that additional funds may be required to fund the Company's future objectives.</p>
Force Majeure	<p>The Muntanga Uranium Project or projects acquired by the Company in the future may be adversely affected by risks outside the control of the Company including the price of uranium on world markets, labour unrest, civil disorder, political hostilities, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.</p>
Dilution	<p>In the future, the Company may elect to issue Shares or engage in capital raisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time.</p> <p>While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period (other than where exceptions apply), Shareholder interests may be diluted as a result of such issues of Shares or other securities.</p>
Taxation and Taxation Changes	<p>Taxation law is complex and frequently changing, both prospectively and retrospectively.</p> <p>Africa's tax reform could materially impact the Company's future profitability and returns to shareholders. Currently, a tax reform is being discussed and aimed at simplifying the taxation of gross revenues</p>

RISK CATEGORY	RISK
	<p>and consumption, consolidating several indirect taxes into a unified system. While this reform is designed to streamline compliance, it may increase the effective tax burden on certain sectors, including mining, depending on the specific design and implementation of the changes.</p> <p>Changes in Australian taxation laws (including employment tax, GST, stamp duty and the ability to claim offsets) and changes in the way taxation laws are interpreted or administered, create a degree of uncertainty and may impact the tax liabilities or future financial results of the Company. In particular, both the level and basis of taxation may change.</p> <p>An investment in the Shares involves tax considerations which may differ for each Shareholder. Each prospective investor is encouraged to seek professional taxation and financial advice in connection with any investment in the Company and the consequences of acquiring and disposing of Shares.</p>
Litigation and other proceedings	<p>The Company is exposed to potential legal and other claims or disputes in the normal course of its business, including (without limitation) native title claims, tenure and land ownership disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any costs involved in defending or settling legal and other claims or disputes that may arise, or where a claim or dispute is proven, could be costly and may impact adversely on the Company's operations, financial performance and financial position and/or cause damage to its reputation.</p>

3.22 Plans for the Company if Completion does not occur

If each of the Essential Resolutions are not passed and Completion does not occur, the Company will continue to look for potential business acquisitions to take the Company forward.

It should however be noted that, if the Proposed Transaction does not proceed, the Company's Shares will remain suspended from quotation and the Company may be removed from the Official List on 11 October 2025 given that, at that time, the Company's Shares will have been suspended from quotation for a continuous period of 2 years.

3.23 Due Diligence Enquiries

The Company believes it has undertaken appropriate enquiries into the assets and liabilities, financial position and performance, profits and losses, and prospects of GoviEx for the Board of the Company to be satisfied that the Proposed Transaction is in the interests of the Company and its shareholders.

3.24 Directors' interests in the Proposed Transaction

Other than as disclosed in this Notice, none of the Directors have any interest in the Proposed Transaction.

3.25 Forward looking statements

The forward-looking statements in this Explanatory Statement are based on the Company's current expectations about future events. However, they are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors, which could cause actual results, performance or

achievements to differ materially from future results, performance or achievements expressed or implied by the forward-looking statements in this Explanatory Statement. These risks include but are not limited to, the risks detailed in Section 3.21. Forward looking statements include those containing words such as 'anticipate', 'estimates', 'should', 'will', 'expects', 'plans' or similar expressions.

4. RESOLUTION 1 – CHANGE TO NATURE AND SCALE OF ACTIVITIES

4.1 General

Resolution 1 seeks the approval of Shareholders for a change in the nature and scale of the Company's activities through the Proposed Transaction.

A detailed description of the Proposed Transaction is outlined in Sections 1 to 3 above, and the key terms and conditions of the Arrangement Agreement are set out in Schedule 1.

4.2 ASX Listing Rule 11.1

ASX Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature and scale of its activities, it must provide full details to ASX as soon as practicable and comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- (b) if ASX requires, obtain the approval of holders of its shares and any requirements in relation to the notice of meeting; and
- (c) if ASX requires, meet the requirements of Chapters 1 and 2 of the ASX Listing Rules as if the company were applying for admission to the Official List.

ASX has advised to the Company that the change in the nature and scale of the Company's activities as a result of the Proposed Transaction requires the Company, in accordance with Listing Rule 11.1.2, to obtain Shareholder approval and the Company must comply with any requirements in relation to the Notice of Meeting.

4.3 ASX Listing Rule 11.1.2

Listing Rule 11.1 empowers ASX to require a listed company to obtain the approval of its shareholders to a significant change to the nature or scale of its activities for these purposes. As is usual practice, ASX has confirmed to the Company that, given the change in the nature and scale of the Company's activities upon Completion, ASX requires the Company to obtain Shareholder approval and re-comply with the admission requirements set out in Chapters 1 and 2 of the Listing Rules.

For this reason, the Company is seeking Shareholder approval for the Company to change the nature and scale of its activities under ASX Listing Rule 11.1.2.

Subject to the passing of the Essential Resolutions, if this Resolution is passed, the Company will be able to proceed with the Proposed Transaction for the purposes of Listing Rule 11.1.2.

This Resolution is an Essential Resolution. As such, if this Resolution is not passed, the Company will be unable to proceed with the Proposed Transaction. As a result, the Company will remain in suspension and may be removed from the Official List on the Deadline given that, at that time, the Company's Shares will have been suspended from quotation for a continuous period of 2 years.

4.4 Suspension until re-compliance with Chapters 1 and 2 of the ASX Listing Rules

ASX has also indicated to the Company that the change in the nature and scale of the Company's activities is a back-door listing of GoviEx which consequently requires the Company to (in accordance with ASX Listing Rule 11.1.3) re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules (including any ASX requirement to treat the Company's securities as restricted securities).

The Company's securities have been suspended from Official Quotation since 11 October 2023 and, subject to Shareholder approval being obtained, will remain suspended until the Company has completed the Proposed Transaction and re-complied with Chapters 1 and

2 of the ASX Listing Rules, including by satisfaction of its conditions precedent to reinstatement.

If the Essential Resolutions are not approved at the Meeting, the Proposed Transaction will not proceed, and the Company's securities will remain suspended from trading and may be removed from the Official List on the Deadline given that, at that time, the Company's Shares will have been suspended from quotation for a continuous period of 2 years.

4.5 Board recommendation

The Board considers that the Proposed Transaction is in the best interests of Shareholders. Accordingly, the Board recommends that Shareholders vote in favour of Resolution 1.

5. RESOLUTION 2 – APPROVAL TO ISSUE OF CONSIDERATION SHARES

5.1 General

As set out in Section 1.3.1, under the Arrangement, GoviEx Shareholders will receive 0.2534 Consideration Shares for every one (1) GXU Share they hold (otherwise referred to as the Exchange Ratio).

Assuming no GXU Shares are issued (including upon the exercise of any current convertible securities in the issued capital of GoviEx) prior to the Record Date, the Company will issue the GoviEx Shareholders approximately 258,990,559 Consideration Shares.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 to allow the Company to issue the Consideration Shares to GoviEx Shareholders under the terms of the Arrangement Agreement.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue falls within Exception 17 of Listing Rule 7.2. Under Listing Rule 7.2 (Exception 17), if the issue of securities is subject to prior shareholder approval, it does not count toward the 15% placement limit set by Listing Rule 7.1. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

5.2 Technical Information required by Listing Rule 14.1A

Subject to the passing of the Essential Resolutions, if this Resolution is passed, the Company will be able to proceed with the issue of Consideration Shares in connection with the Proposed Transaction. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Consideration Shares in connection with the Proposed Transaction.

This Resolution is an Essential Resolution. As such, if this Resolution is not passed, the Company will not be able to proceed with the Proposed Transaction and the Company will remain suspended.

This Resolution is conditional on each of the Essential Resolutions being passed. Therefore, if any of the Essential Resolutions are not passed, the Board will not be able to proceed with the Proposed Transaction and the Company will remain suspended.

5.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	<p>The GoviEx Shareholders.</p> <p>The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.</p>

REQUIRED INFORMATION	DETAILS
Number of Securities and class to be issued	The Consideration Shares will be issued to GoviEx Shareholders at the Record Date on a 0.2534:1 basis (rounded down for fractional entitlements), which assuming no GXU Shares are issued (including upon the exercise of any current convertible securities in the issued capital of GoviEx) prior to the Record Date will result in the issue of approximately 258,990,559 Consideration Shares.
Terms of Securities	The Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Consideration Shares on implementation of the Arrangement and in any case no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Consideration Shares will be issued at a nil issue price, in consideration for GoviEx Shareholder's GXU Shares.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Arrangement Agreement.
Summary of material terms of agreement to issue	The Consideration Shares are being issued under Arrangement Agreement, a summary of the material terms of which is set out in Schedule 1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

6. RESOLUTION 3 – APPROVAL TO ISSUE REPLACEMENT OPTIONS

6.1 General

As set out in Section 1.3.1, GoviEx Optionholders and GoviEx Warrantholders will receive 0.2534 Replacement Options for every one (1) GXU Option or GXU Warrant (as applicable) they hold at the Record Date (otherwise referred to as the Exchange Ratio), being a total of 95,892,041 Replacement Options.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 to allow the Company to issue the Replacement Options to GoviEx Optionholders and GoviEx Warrantholders (as applicable) under the terms of the Arrangement Agreement. A summary of Listing Rule 7.1 is set out in Section 5.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. Under Listing Rule 7.2 (Exception 17), if the issue of securities is subject to prior shareholder approval, it does not count toward the 15% placement limit set by Listing Rule 7.1. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

This Resolution seeks the required Shareholder approval to the issue of the Replacement Options under and for the purposes of Listing Rule 7.1.

6.2 Technical information required by Listing Rule 14.1A

Subject to the passing of the Essential Resolutions, if this Resolution is passed, the Company will be able to proceed with the issue of Replacement Options in connection with the Proposed Transaction. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

This Resolution is an Essential Resolution. As such, if this Resolution is not passed, the Company will not be able to proceed with the Proposed Transaction and the Company will remain suspended.

If this Resolution is not passed, the Company will not be able to proceed with the issue of Replacement Options in connection with the Proposed Transaction.

This Resolution is conditional on each of the Essential Resolutions being passed. Therefore, if any of the Essential Resolutions are not passed, the Board will not be able to proceed with the Proposed Transaction and the Company will remain suspended.

6.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The GoviEx Optionholders and GoviEx Warrantholders (as applicable). The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	The Replacement Options will be issued to GoviEx Optionholders and GoviEx Warrantholders (as applicable) at the Record Date on a 0.2534:1 basis (rounded down for fractional entitlements), which assuming no GXU Options or GXU Warrants are issued (including upon the exercise of any current convertible securities in the issued capital of GoviEx) prior to the Record Date will result in the issue of approximately 95,892,041 Replacement Options.
Terms of Securities	The Replacement Options will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Replacement Options on implementation of the Arrangement and in any case no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Replacement Options will be issued at a nil issue price to the GoviEx Optionholders and GoviEx Warrantholders in exchange for the cancellation of their GXU Options and/or GXU Warrants in accordance with the Arrangement Agreement. Refer to Section 1.3.1 for further information.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Arrangement Agreement.
Summary of material terms of agreement to issue	The Replacement Options are being issued under the Arrangement Agreement, a summary of the material terms of which is set out in Schedule 1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

7. RESOLUTIONS 4 AND 5 – APPROVAL TO ISSUE CONSIDERATION SECURITIES TO PROPOSED DIRECTORS

7.1 General

Mr Govind Friedland and Mr Eric Krafft are current directors of GoviEx and, subject to Completion, proposed directors of the Company (their appointment being the subject of Resolutions 7 and 9).

As set out in Section 1.3.1, GoviEx Securityholders will receive the following Consideration Securities in consideration for their respective GoviEx Shares, GXU Options and/or GXU Warrants held at the Record Date under the Arrangement:

- (a) 0.2534 Consideration Shares for every one (1) GXU Share held by GoviEx Shareholders being the subject of Resolution 2);
- (b) 0.2534 Replacement Options for every one (1) GXU Option held (being the subject of Resolution 3); and
- (c) 0.2534 Consideration Options for each one (1) GXU Warrant held (being the subject of Resolution 3).

These Resolutions seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of the following Consideration Securities under the Arrangement:

- (a) 11,484,617 Consideration Shares and 5,515,155 Replacement Options to Mr Govind Friedland (or his nominee(s)); and
- (b) 23,492,995 Consideration Shares and 13,243,855 Replacement Options to Mr Eric Krafft (or his nominee(s)),

in exchange for all GoviEx Shares, GXU Options and/or GXU Warrants held by Mr Govind Friedland and Mr Eric Krafft at the Record Date under the Arrangement.

7.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes the giving of a financial benefit and Mr Govind Friedland and Mr Eric Krafft are a related parties of the Company by virtue of being Proposed Directors.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the Consideration Securities was negotiated on an arm's length basis.

7.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

7.4 Technical information required by Listing Rule 14.1A

Subject to the passing of the Essential Resolutions, if these Resolutions are passed, the Company will be able to proceed with the issue within one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

These Resolutions are Essential Resolutions. As such, if these Resolutions are not passed, the Company will not be able to proceed with the Proposed Transaction.

These Resolutions are conditional on the Essential Resolutions being passed. Therefore, if any of the Essential Resolutions are not passed, the Board will not be able to proceed with the issue of Consideration Securities to Mr Govind Friedland and Mr Eric Krafft (or their respective nominee(s)) under the Arrangement.

7.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Mr Govind Friedland and Mr Eric Krafft (or their respective nominee(s)).
Categorisation under Listing Rule 10.11	Govind Friedland and Eric Krafft fall within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being Proposed Directors. Any nominee(s) of the recipient who receive Consideration Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum amount of Consideration Securities to be issued to Mr Govind Friedland and Mr Eric Krafft (or their nominee(s)) under the Arrangement is set out in Section 7.1 The Consideration Securities will be issued to GoviEx Securityholders (as applicable) at the Record Date on a 0.2534:1 basis (rounded down for fractional entitlements), which assuming no GXU Options or GXU Warrants are issued (including upon the exercise of any current convertible securities in the issued capital of GoviEx) prior to the Record Date will result in the issue of approximately 95,892,041 Replacement Options.
Terms of Securities	The Consideration Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Replacement Options will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Consideration Securities under the Arrangement on completion of the Proposed Transaction and in any case no later than one (1) month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price, in consideration for the acquisition of all GoviEx Shares, GXU Options and/or GXU Warrants held by Mr Govind Friedland

REQUIRED INFORMATION	DETAILS
	and Mr Eric Krafft at the Record Date under the Arrangement
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Arrangement Agreement. The Shares to be issued under the Director Participation are not intended to remunerate or incentivise Mr Govind Friedland or Mr Eric Krafft as Proposed Directors.
Summary of material terms of agreement to issue	The Consideration Securities are being issued under the Arrangement Agreement, a summary of the material terms of which is set out in Schedule 1.
Voting exclusion statement	A voting exclusion statement applies to these Resolutions.

8. RESOLUTION 6 – APPROVAL OF PUBLIC OFFER

8.1 General

As outlined in Section 1.3.2, in connection with the Arrangement, the Company seeks to undertake the Public Offer.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to a maximum of 35,714,285 Shares under the Public Offer.

The Public Offer will be undertaken pursuant to a Prospectus to assist the Company in complying with Chapters 1 and 2 of the Listing Rules (which is required to obtain re-instatement of the Shares to trading on the Official List on completion of the Proposed Transaction).

The Shares will only be issued under the Public Offer if:

- (a) the Minimum Subscription to the Public Offer being raised;
- (b) Shareholder approval being obtained for all Essential Resolutions at the General Meeting;
- (c) ASX granting conditional approval for the Company to be re-admitted to the Official List (and the Company being satisfied it can meet those conditions set by ASX); and
- (d) the Arrangement Agreement (the terms of which are summarised at under Schedule 1) becoming unconditional,

(together the **Conditions**).

Further details of the Public Offer will be set out in the Prospectus.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.1 above.

The Public Offer does not fall within any of the exceptions specified in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Accordingly, this Resolution seeks the required Shareholder approval to the issue of the Shares in accordance with the Public Offer under and for the purposes of Listing Rule 7.1.

Subject to the passing of the Essential Resolutions, if this Resolution is passed, the Company will be able to proceed with the issue of up to 35,714,285 Shares under the Public Offer. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the Public Offer and the Company will therefore be unable to complete the Proposed Transaction.

This Resolution is an Essential Resolution. As such, if this Resolution is not passed, the Company will not be able to proceed with the Proposed Transaction and the Company will remain suspended.

This Resolution is conditional on the Essential Resolutions being passed. Therefore, if any of the Essential Resolutions are not passed, the Board will not be able to proceed with the issue of Shares under the Public Offer.

8.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Shares will be issued to subscribers under the Public Offer. The Directors, in consultation with the Lead Manager, will determine to whom the Shares will be issued but these persons will not be related parties of the Company or GoviEx (unless otherwise set out in this Notice). The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	The maximum number of Shares to be issued based on the Maximum Subscription and the Minimum Offer Price is 35,714,285 Shares.
Terms of Securities	The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares on completion of the Proposed Transaction and in any case no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The price per Share under the Public Offer will be a minimum of \$0.28. The Company will not receive any other consideration for the issue of the Shares under the Public Offer.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the Public Offer is to raise funds intended to be applied as set out in Section 3.7.
Summary of material terms of agreement to issue	The Shares to be issued under the Public Offer are not being issued under an agreement
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

9. RESOLUTIONS 7 TO 9 – APPOINTMENT OF PROPOSED DIRECTORS

9.1 General

Clause 15.3 of the Constitution provides that the Company may elect a person as a director by resolution passed in general meeting. A Director elected at a general meeting is taken to have been elected with effect immediately after the end of that general meeting unless the resolution by which the Director was appointed or elected specifies a different time.

In accordance with the Constitution, Mr Govind Friedland, Mr Keith Bowes and Mr Eric Krafft (together, the **Proposed Directors**) seek election from Shareholders, with effect from Completion.

These Resolutions are Essential Resolutions. As such, if these Resolutions are not passed, the Company will not be able to proceed with the Proposed Transaction.

9.2 Qualifications and other material directorships

Refer to Section 3.16 for the qualifications and material directorships of the Proposed Directors.

9.3 Independence

If elected, the Board considers that the Proposed Directors will not be independent directors due to their position as existing directors of GoviEx, the subject of the Proposed Transaction, and the quantum of Securities they will each hold in the Company following reinstatement to Official Quotation.

10. RESOLUTION 10 – APPROVAL OF DIRECTOR PARTICIPATION IN THE PUBLIC OFFER

10.1 General

Stephen Quantrill wishes to participate in the Public Offer on the same terms as unrelated participants in the Public Offer (**Director Participation**).

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of up to 500,000 Shares to Director, Mr Stephen Quantrill (or his nominee(s)) to enable his participation in the Public Offer on the same terms as unrelated participants.

10.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Director Participation will result in the issue of Shares to Mr Quantrill (or his nominee(s)), which constitutes giving a financial benefit. Mr Stephen Quantrill is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Quantrill who has a material personal interest in this Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Director Participation because the Shares will be issued to Mr Quantrill (or his nominee(s)) on the same terms as Shares issued to non-related party participants in the Public Offer and as such the giving of the financial benefit is on arm's length terms.

10.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 7.3 above.

The Director Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

This Resolution seeks Shareholder approval for the Director Participation under and for the purposes of Listing Rule 10.11.

10.4 Technical information required by Listing Rule 14.1A

Subject to the passing of the Essential Resolutions, if this Resolution is passed, the Company will be able to proceed with the issue of the Shares under the Director Participation within one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise funds which will be used in the manner set out in Section 3.7 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Director Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Shares under the Director Participation and no funds will be raised from Stephen Quantrill under the Public Offer.

This Resolution is conditional on the Essential Resolutions being passed. Therefore, if any of the Essential Resolutions are not passed, the Board will not be able to proceed with the issue of Shares under the Director Participation.

10.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	The Shares to be issued pursuant to the Director Participation will be issued to Stephen Quantrill (or his nominee(s)).
Categorisation under Listing Rule 10.11	Stephen Quantrill falls within the category set out in Listing Rule 10.11.1 as he is a related party of the Company by virtue of being a Director. Any nominee(s) of the recipient who receive Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum number of Shares to be issued under the Director Participation, based on the Minimum Offer Price is 500,000 Shares.
Terms of Securities	The Shares to be issued under the Director Participation will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares under the Director Participation on completion of the Proposed Transaction and in any case no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The price per Share under the Director Participation will be the same as the offer price under the Public Offer being a minimum of \$0.28. The Company will not receive any other consideration for the issue of the Shares under the Public Offer.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the Director Participation is to raise capital from Stephen Quantrill under the Public Offer which the Company intends to apply towards in the manner set out in Section 3.7. The Shares to be issued under the Director Participation are not intended to remunerate or incentivise the Director.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

11. RESOLUTION 11 – APPROVAL TO ISSUE ADVISER SHARES

11.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of an aggregate of 10,000,000 Adviser Shares to Yelverton Capital and Matador Capital (or their respective nominee(s)) in consideration for the provision of corporate and transactional support, including due diligence, assistance with transaction execution and documentation in respect of the Arrangement.

11.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. Under Listing Rule 7.2 (Exception 17), if the issue of securities is subject to prior shareholder approval, it does not count toward the 15% placement limit set by Listing Rule 7.1. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

11.3 Technical information required by Listing Rule 14.1A

Subject to the passing of the Essential Resolutions, if this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue of the Consultant Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Consultant Options to Yelverton Capital and Matador Capital (or their respective nominee(s)).

This Resolution is an Essential Resolution. As such, if this Resolution is not passed, the Company will not be able to proceed with the Proposed Transaction and the Company will remain suspended.

This Resolution is conditional on the Essential Resolutions being passed. Therefore, if any of the Essential Resolutions are not passed, the Board will not be able to proceed with the issue.

11.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Yelverton Capital and Matador Capital (or their respective nominee(s)).
Number of Securities and class to be issued	10,000,000 Adviser Shares will be issued, comprising 5,000,000 Adviser Shares to Yelverton Capital (or its nominee(s)) and 5,000,000 Shares to Matador Capital (or its nominee(s)).
Terms of Securities	The Adviser Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Adviser Shares on completion of the Proposed Transaction and in any case no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Adviser Shares will be issued at a nil issue price, in consideration for the provision of corporate and transactional support, including due diligence, assistance with transaction execution and documentation in respect of the Arrangement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide equity-based compensation to Yelverton Capital and Matador Capital in consideration for the provision of corporate and transactional support, including due diligence, assistance with transaction execution and documentation in respect of the Arrangement and to meet the Company's obligations under the Arrangement Agreement.

REQUIRED INFORMATION	DETAILS
Summary of material terms of agreement to issue	<p>The Adviser Shares are being issued pursuant to an agreement between the Company, Yelverton Capital and Matador Capital and there are no other material terms in respect of the agreement for their issue.</p> <p>Shareholder approval is also being sought for the issue of the Adviser Shares pursuant to the Arrangement Agreement, a summary of the material terms of which is set out in Schedule 1.</p>
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

12. RESOLUTION 12 – CHANGE OF COMPANY NAME

12.1 General

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

This Resolution seeks the approval of Shareholders for the Company to change its name to 'Atomic Eagle Limited'.

Subject to the passing of the Essential Resolutions, if this Resolution is passed the change of name will take effect when ASIC alters the details of the Company's registration.

The proposed name has been reserved by the Company and, subject to the passing of the Essential Resolutions, if this Resolution is passed, the Company will lodge a copy of the special resolution with ASIC on Completion in order to effect the change.

While this Resolution is not an Essential Resolution, it is subject to the passing of the Essential Resolutions. If the Essential Resolutions are not passed the Company will not seek to change its name.

12.2 Board recommendation

The Board proposes this change of name on the basis that it more accurately reflects the proposed future operations of the Company. Accordingly, the Board supports the change of name and unanimously recommends that Shareholders vote in favour of this Resolution.

13. RESOLUTION 13 – APPROVAL TO ISSUE SECURITIES UNDER AN INCENTIVE PLAN

13.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 19,051,476 Securities under the employee incentive scheme titled "Employee Incentive Securities Plan" (**Plan**).

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

13.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.1 above.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception

13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

13.3 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 13.4 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

This Resolution is conditional on the Essential Resolutions being passed. Therefore, if any of the Essential Resolutions are not passed, the Company may still issue Securities under the Plan, but such issues will reduce its capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 month period following the issue of the Securities.

13.4 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 5.
Number of Securities previously issued under the Plan	The Company has not issued any Securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan.
Maximum number of Securities proposed to be issued under the Plan	<p>The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13(b)), following Shareholder approval, is 19,051,476 securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.</p> <p>The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.</p>
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

GLOSSARY

\$ means Australian dollars.

Adviser Shares has the meaning given in Section 1.7.

Arrangement Agreement means the document titled 'Arrangement Agreement' entered into between the Company and GoviEx dated 18 August 2025.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

BCABC means *Business Corporations Act (British Columbia)*.

Chair means the chair of the Meeting.

CIS means Colomi Singapore Pte Ltd.

CSE means the Canadian Securities Exchange.

CIM means Colomi Iron Mineracao S.A.

Colomi Iron Project refers to the exploration permits forming the Colomi Iron Project in Bahia, Brazil legally and beneficially owned by CIM.

Company means Tombador Iron Limited (ACN 108 958 274).

Compagnie means Compagnie Miniere Madaouela SA.

Completion means completion of the Proposed Transaction.

Consideration Securities means a Share or Option issued to CIS as consideration under the Arrangement Agreement.

Consideration Shares has the meaning given in Section 1.3.1.

Constitution means the Company's constitution adopted by Shareholders at the annual general meeting of the Company held on 17 November 2022.

Conditions have the meaning given in Section 8.1.

Corporations Act means the *Corporations Act 2001* (Cth).

Deadline has the meaning given in Section 3.21(a).

Directors means the current directors of the Company as at the date of this Notice.

Director Participation has the meaning given in Section 10.1.

Disposal Transaction has the meaning given in Section 1.1.

Eligible Participant has the meaning given in Schedule 5 of this Notice.

Essential Resolution has the meaning given in Section 1.8.

Exchange Ratio has the meaning given in Section 1.3.1.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

GoviEx or **GXU** means GoviEx Uranium Inc (TSXV: GXU; OTCQX: GVXXF).

GoviEx Shareholders means a registered holder of a Share in GoviEx.

GXU Shares has the meaning given in Section 1.3.1.

JORC Code means the 2012 Edition of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves*.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager has the meaning given in Section 1.6.

Listing Rules means the Listing Rules of ASX.

Madaouela Project has the meaning given in Section 1.2.

Matador Capital means Matador Capital Pty Ltd (ACN 144 992 781).

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Maximum Subscription means the maximum amount to be raised under the Public Offer, being \$10,000,000.

Mineral Resource has the meaning given to that term in the JORC Code.

Minimum Offer Price has the meaning given in Section 1.3.2.

Minimum Subscription means the minimum amount to be raised under the Public Offer, being \$55,000,000.

MRE has the meaning given in Section 2.1.5.

Muntanga Uranium Project has the meaning given in Section 1.2.

NI 43-101 has the meaning given in Section 2.1.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Official List means the official list of the ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Participant means an Eligible Participant who has been granted any Security under the Plan.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

PJIEP means PJ investimentos e participações Ltda.

Plan means the employee incentive scheme titled "Employee Incentive Securities Plan", being the subject of Resolution 13.

Proposed Directors means Mr Govind Friedland, Mr Keith Bowes and Mr Eric Krafft.

Proposed Transaction has the meaning given in Section 1.1.

Previous Proposal has the meaning given in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Public Offer has the meaning given in Section 1.2.

Replacement Options has the meaning given in Section 1.3.1.

Republic of Niger means the Government of the Republic of Niger.

Reserve has the meaning given to that term in the JORC Code.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Resource has the meaning given to that term in the JORC Code.

Security means a Share, Option or Performance Right.

Section means a section of the Explanatory Statement.

Section 3(a)(10) Exemption means the exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof.

Sell Down has the meaning given in Section 1.3.2.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

SRK means SRK Consulting (UK) Limited.

Tombador Iron Project the mining concession, "Portaria nº 165/SGM/MME" which comprised the Tombador Iron Ore Project.

TIM means Tombador Iron Mineracao Ltda.

U.S. Securities Act means the United States Securities Act of 1933, and the rules and regulations promulgated thereunder, each as amended.

WST means Western Standard Time as observed in Perth, Western Australia.

Yelverton Capital means Yelverton Capital Pty Ltd (ACN 667 868 199).

SCHEDULE 1 – SUMMARY OF ARRANGEMENT AGREEMENT

TERMS	DESCRIPTION
Date	18 August 2025
Arrangement	Tombador will acquire 100% of the issued share capital of GoviEx from GoviEx's shareholders by way of a plan of arrangement under the provisions of Division 5 of Part 9 of the <i>Business Corporations Act</i> (British Columbia) (BCBCA) in accordance with and subject to the terms and conditions of the Arrangement Agreement and the Plan of Arrangement (Arrangement).
Conditions Precedent	<p>The parties' respective obligations to complete the Arrangement are subject to the satisfaction, or mutual waiver of each of the following conditions, on or before the date on which the Arrangement becomes effective (Effective Date), each for their mutual benefit and waivable by mutual consent:</p> <ul style="list-style-type: none"> (a) GoviEx obtaining approval from its shareholders at a meeting of GoviEx Shareholders (GoviEx Meeting) in accordance with the interim court order and applicable laws; (b) Tombador obtaining Shareholder approval at a meeting of Shareholders for the following resolutions: <ul style="list-style-type: none"> (i) approval for the issue of the Consideration Securities; (ii) approval for the issue of the Shares pursuant to the Public Offer; and (iii) approval for the change of the nature and scale of Tombador as a result of the acquisition of GoviEx; (iv) approval for the appointment of Govind Friedland, Eric Krafft and Keith Bowes as directors of Tombador with effect on and from Completion; and (v) approval for the issue of the Adviser Shares to Matador Capital and Yelverton Capital, and such approvals remaining valid and in full force; (c) each of the interim court order and final court order having been obtained in form and substance satisfactory to each of GoviEx and Tombador, each acting reasonably, and will not have been set aside or modified in any manner unacceptable to either GoviEx or Tombador, each acting reasonably, on appeal or otherwise; (d) the necessary conditional approvals of the TSX-V to the Arrangement and the de-listing of the GXU Shares having been obtained; (e) Tombador lodging the Prospectus with ASIC in respect of the Public Offer and the Public Offer having received all necessary approvals from Shareholders and being completed such that Tombador has raised a minimum of A\$5,000,000 (before costs) at a minimum price of A\$0.28 per Share; (f) by no later than 5 September 2025, Matador Capital shall have transferred, or caused to be transferred, the sum of A\$1,000,000 into Steinepreis Paganin's trust account to be applied towards the Public Offer (Escrowed Funds) provided that if the aggregate amount raised under the Public Offer (including the Escrowed Funds) exceeds A\$5,000,000, then the amount of funds raised in excess of A\$5,000,000 shall be offset against the Escrowed Funds, but only to the extent that Matador Capital's

TERMS	DESCRIPTION
	<p>total subscription under the Public Offer is not less than the Matador Participation;</p> <p>(g) Matador completing the Sell Down and Matador Participation;</p> <p>(h) Tombador receiving a letter from ASX confirming the conditions on which ASX will recommence quotation of Tombador's quoted securities, on terms acceptable to Tombador and GoviEx (acting reasonably);</p> <p>(i) no law having been enacted, issued, promulgated, enforced, made, entered, issued or applied and no proceeding will otherwise have been taken under any Laws or by any governmental authority (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement;</p> <p>(j) the Consideration Securities be issued pursuant to the Arrangement will be exempt from the registration requirements of the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption, provided, however, that GoviEx shall be not entitled to the benefit of the conditions in the Arrangement Agreement and shall be deemed to have waived such condition in the event that GoviEx fails to advise the court prior to hearing in respect of the interim court order that Tombador intends to rely on the Section 3(a)(10) Exemption based on the court's approval of the Arrangement and comply with the requirements set forth in Section 2.15 and the final court order shall reflect such reliance;</p> <p>(k) all third-party approvals including legislative consents, authorisations or clearances which are required by any governmental authority in relation to the transactions contemplated by the Arrangement Agreement shall have been obtained; and</p> <p>(l) the Arrangement Agreement shall not have been terminated in accordance with its terms,</p> <p>(together, the Mutual Conditions Precedent)</p>
<p>Additional Conditions Precedent to the Obligations of GoviEx</p>	<p>GoviEx's obligation to complete the Arrangement is subject to the satisfaction or waiver by GoviEx, on or before the Effective Date, of the following conditions, each for GoviEx's exclusive benefit and waivable by GoviEx at its sole discretion without prejudice to its other rights:</p> <p>(a) Tombador having materially complied with its obligations under the Arrangement Agreement by the Effective Date, except for any breaches that have not had, and are not reasonably expected to have, a material adverse effect on Tombador;</p> <p>(b) the representations and warranties of Tombador given under the Arrangement Agreement being true and correct in all respects as of the Effective Date as if made on and as of such date (except expressed otherwise) except for breaches of representations and warranties which have not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Tombador;</p> <p>(c) Tombador having complied with all notification and reporting requirements imposed by applicable governmental authorities in relation to the transactions contemplated by the Arrangement Agreement;</p>

TERMS	DESCRIPTION
	<p>(d) there shall not have occurred a Tombador material adverse effect;</p> <p>(e) GoviEx having received a certificate from a senior officer of Tombador, dated the Effective Date, confirming satisfaction of sub-sections (a) to (d) above, which will cease to be effective after the Effective Time;</p> <p>(f) no proceeding by any governmental authority or other person shall be pending or threatened in writing that would reasonably be expected to result in:</p> <p>(i) a prohibition or restriction on Tombador or its subsidiaries acquiring GXU Shares or completing the Arrangement, or any claim for material damages from the Parties in connection with the Arrangement;</p> <p>(ii) a prohibition or material limitation on Tombador's (or its subsidiaries') ownership of GoviEx, its subsidiaries, or their material assets or businesses; or</p> <p>(iii) limits on Tombador's (or its subsidiaries') ability to acquire, hold, or fully exercise rights of ownership over any GXU Shares; and</p> <p>(g) if required, Tombador having obtained an extension from the ASX of the 11 October 2025 deadline for reinstatement of the Shares to official quotation on the ASX;</p> <p>(h) all actions shall have been taken so that on the Effective Date, the board of directors of Tombador shall be comprised of:</p> <p>(i) Govind Friedland,</p> <p>(ii) Eric Krafft,</p> <p>(iii) Stephen Quantrill, and</p> <p>(iv) Keith Bowes;</p> <p>(i) all actions shall have been taken so that on Effective Date, the following persons shall be appointed as officers of Tombador:</p> <p>(i) Daniel Major, Chief Executive Officer, and</p> <p>(ii) Abby Macnish Niven, Chief Financial Officer and Company Secretary,</p> <p>(together, the Additional Tombador Obligations).</p>
Additional Conditions Precedent to the Obligations of Tombador	<p>Tombador's obligation to complete the Arrangement is subject to the satisfaction or waiver by Tombador, on or before the Effective Date, of the following conditions, each for Tombador's exclusive benefit and waivable by Tombador at its sole discretion without prejudice to its other rights:</p> <p>(a) GoviEx having materially complied with its obligations under the Arrangement Agreement by the Effective Date, except for any breaches that have not had, and are not reasonably expected to have, a material adverse effect on GoviEx;</p> <p>(b) the representations and warranties of GoviEx given under the Arrangement Agreement being true and correct in all respects as of the Effective Date as if made on and as of such date (except expressed otherwise) except for breaches of representations and warranties which have not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on GoviEx;</p>

TERMS	DESCRIPTION
	<p>(c) GoviEx having complied with all notification and reporting requirements imposed by applicable governmental authorities in relation to the transactions contemplated by the Arrangement Agreement;</p> <p>(d) there shall not have occurred a material adverse effect on GoviEx;</p> <p>(e) Tombador having received a certificate from a senior officer of GoviEx, dated the Effective Date, confirming satisfaction of sub-sections (a),(b),(c),(f),(g) and (i) above, which will cease to be effective after the Effective Time;</p> <p>(f) GoviEx Shareholders must not have exercised, or commenced proceedings to exercise, dissent rights in connection with the Arrangement, except for those holding no more than 5% of the outstanding GXU Shares;</p> <p>(g) no proceeding by any governmental authority or other person shall be pending or threatened in writing that would reasonably be expected to result in:</p> <ul style="list-style-type: none"> (i) a prohibition or restriction on Tombador or its subsidiaries acquiring GXU Shares or completing the Arrangement, or any claim for material damages from the Parties in connection with the Arrangement; (ii) a prohibition or material limitation on Tombador's (or its subsidiaries') ownership of GoviEx, its subsidiaries, or their material assets or businesses; or (iii) limits on Tombador's (or its subsidiaries') ability to acquire, hold, or fully exercise rights of ownership over any GXU Shares; and <p>(h) Tombador receiving a favourable bring-down title opinion dated as of the Effective Date in substantially similar form and substance as the title opinion in respect of the Muntanga Uranium Project provided to Tombador on execution of the Arrangement Agreement,</p> <p>(together, the Additional GoviEx Obligations).</p>
Arrangement Consideration	<p>The consideration to be received by the GoviEx Securityholders under the Arrangement as consideration for their GoviEx securities is:</p> <ul style="list-style-type: none"> (a) for each GoviEx Share that is issued and outstanding immediately prior to the Effective Time, 0.2534 Tombador Shares; (b) for each GoviEx Option that is outstanding immediately prior to the Effective Time, 0.2534 Replacement Options; and (c) for each GoviEx Warrant that is outstanding immediately prior to the Effective Time, 0.2534 Replacement Options.
Notification of acquisition proposals	<p>If GoviEx, its subsidiaries, or their representatives receive or become aware of any inquiry, proposal, or offer that may lead to an acquisition proposal, or any request for confidential information related to GoviEx or its subsidiaries, GoviEx shall promptly notify Tombador, first orally, then in writing within 72 hours, providing details of the proposal's material terms, identities of the proposers, copies of related documents, and any other information Tombador reasonably requests.</p>
Non-Solicitation	<p>GoviEx and its subsidiaries shall not, directly or indirectly, nor allow their representatives to:</p>

TERMS	DESCRIPTION
	<ul style="list-style-type: none"> (a) solicit, assist, initiate, encourage, or facilitate (including sharing confidential information or entering agreements) any inquiry, proposal, or offer that may lead to an acquisition proposal; (b) engage in discussions or negotiations with anyone other than Tombador regarding any such acquisition proposal; (c) change their recommendation regarding the Arrangement; (d) accept, approve, endorse, or publicly support any acquisition proposal, or remain neutral for more than two business days after public disclosure, provided the GoviEx board rejects the proposal and reaffirms its recommendation for the Arrangement within that period; or (e) accept or enter into any agreement or arrangement related to an acquisition proposal.
Responding to an acquisition proposal	<p>Notwithstanding the non-solicitation clause, before obtaining GoviEx shareholder approval, if GoviEx receives an unsolicited written acquisition proposal, it may (i) contact the proposer and its representatives solely to clarify the proposal's terms and (ii) engage in discussions or negotiations with them and provide confidential information, only if:</p> <ul style="list-style-type: none"> (a) the GoviEx board, after consulting financial advisors and legal counsel, determines in good faith that the proposal is or may lead to a superior proposal and that not engaging would breach its fiduciary duties; (b) the proposer is not restricted by any existing confidentiality or similar agreements with GoviEx or its subsidiaries; (c) GoviEx remains in compliance with its Arrangement Agreement obligations; (d) before sharing any information, GoviEx: <ul style="list-style-type: none"> (i) enters into an acceptable confidentiality agreement with the proposer, with all disclosed information also provided to Tombador; (ii) provides Tombador a complete, executed copy of the confidentiality agreement; and (e) GoviEx gives Tombador at least two business days' written notice of its intention to engage in discussions and disclose information, confirming the board's fiduciary duty determination.
Matching Rights	<ul style="list-style-type: none"> (a) If GoviEx receives a superior acquisition proposal before shareholder approval, the GoviEx board may enter a definitive agreement only if: <ul style="list-style-type: none"> (i) the proposer is not restricted by confidentiality or similar agreements; (ii) GoviEx complies with its obligations; (iii) GoviEx delivers written notice to Tombador of the board's determination and intention to change its recommendation and/or enter the agreement, including financial terms of any non-cash consideration (the Superior Proposal Notice); (iv) GoviEx provides Tombador with the proposed agreement and supporting materials;

TERMS	DESCRIPTION
	<p>(v) at least five business days (Matching Period) pass from when Tombador receives the notice and materials;</p> <p>(vi) during the Matching Period, Tombador may amend the Arrangement Agreement to match the superior proposal;</p> <p>(vii) after the Matching Period, the board, in good faith, confirms the proposal remains superior and that not recommending it would breach fiduciary duties; and</p> <p>(viii) GoviEx terminates the Arrangement Agreement and pays the termination fee before entering the agreement.</p> <p>(b) During the Matching Period (or longer if approved), the GoviEx board will review and negotiate any Tombador offer to amend the Arrangement Agreement in good faith to remove the proposal's superior status. If successful, GoviEx will promptly notify Tombador and amend the agreement accordingly.</p> <p>(c) Any material amendment increasing consideration or changing terms in the acquisition proposal triggers a new Matching Period of five business days starting from Tombador's receipt of the updated proposal and materials.</p> <p>(i) The GoviEx board shall promptly reaffirm its recommendation via press release after publicly announcing any non-superior proposal or when an amendment removes superior status. Tombador and its counsel shall have a reasonable opportunity to review and request amendments to the release.</p> <p>(ii) If a Superior Proposal Notice is given less than ten business days before the GoviEx Meeting, the meeting will be postponed or proceed as agreed with Tombador, ensuring it occurs no later than five business days before 31 December 2025 (or a later agreed date) (the Outside Date). Any amendments to the Arrangement Agreement must be communicated to securityholders before the GoviEx Meeting resumes or convenes.</p>
GoviEx Termination Fee	<p>(a) If any of the following events occur:</p> <p>(i) GoviEx shareholder approval is not obtained;</p> <p>(ii) a breach of representation or warranty by GoviEx or failure by GoviEx to perform a covenant made under the Arrangement Agreement that is not remedied within the requisite period under the Arrangement Agreement;</p> <p>(iii) GoviEx accept a superior proposal; or</p> <p>(iv) the GoviEx board change its recommendation,</p> <p>(each a GoviEx Termination Fee Event) and no Tombador Termination Fee Event (defined below) has occurred, GoviEx shall pay Tombador's reasonable legal and other professional costs up to \$600,000 (the GoviEx Termination Fee).</p> <p>(b) The GoviEx Termination Fee must be paid within 10 business days of the Termination Fee Event and may only be paid once.</p> <p>(c) If the Termination Fee Event relates to a superior proposal, payment is due within 10 business days after the GoviEx board</p>

TERMS	DESCRIPTION
	resolves to proceed with that proposal, before the event occurs.
Tombador Termination Fee	<p>(a) If any of the following events occur:</p> <ul style="list-style-type: none"> (i) Tombador shareholder approval not obtained; (ii) a breach of representation or warranty by Tombador or failure by Tombador to perform a covenant made under the Arrangement Agreement that is not remedied within the requisite period under the Arrangement Agreement; or (iii) the Tombador board change its recommendation, (each a Tombador Termination Fee Event) and no GoviEx Termination Fee Event (defined below) has occurred, Tombador shall pay GoviEx reasonable legal and other professional costs up to \$600,000 (the Tombador Termination Fee). <p>(b) The Tombador Termination Fee must be paid within 10 business days of the Termination Fee Event and may only be paid once.</p>
Termination by either party	<p>The Arrangement Agreement may be terminated by mutual written consent or by any party if:</p> <ul style="list-style-type: none"> (a) GoviEx shareholder approval is not obtained by the Outside Date, unless caused by that party's breach (a GoviEx Termination Fee Event); (b) Tombador shareholder approval is not obtained, unless caused by that party's breach (a Tombador Termination Fee Event); (c) GoviEx changes its recommendation (a GoviEx Termination Event); (d) Tombador changes its recommendation (a Tombador Termination Fee Event); (e) a final, non-appealable law prohibits the Arrangement, despite commercially reasonable efforts to challenge it; or (f) the Effective Time does not occur by the Outside Date, unless caused by that party's breach.
Termination by GoviEx	<p>GoviEx may terminate the Arrangement Agreement by notifying Tombador with reasonable details if:</p> <ul style="list-style-type: none"> (a) Additional Tombador Obligations in (a) and (b) above are not met and cannot be cured by the Outside Date, provided GoviEx is not in breach causing any Mutual Conditions Precedent or Additional GoviEx Obligation to fail; (b) before GoviEx shareholder approval, the GoviEx board authorises a superior proposal agreement (excluding permitted confidentiality agreements), GoviEx complies with the obligations regarding acquisition proposals under the Arrangement Agreement and pays the GoviEx Termination Fee before termination; or (c) any Mutual Conditions Precedent or Additional Tombador Obligations remain unsatisfied and cannot be met by the Outside Date.
Termination by Tombador	<p>Tombador may terminate the Arrangement Agreement by notifying GoviEx with reasonable details if:</p> <ul style="list-style-type: none"> (a) Additional GoviEx Obligations (a) and (b) above are not met and cannot be cured by the Outside Date, provided

TERMS	DESCRIPTION
	<p>Tombador is not in breach causing any Mutual Conditions Precedent or Additional Tombador Obligation to fail; or</p> <p>(b) any Mutual Conditions Precedents or Additional GoviEx Obligations remain unsatisfied and cannot be met by the Outside Date.</p>
Amendment	<p>The Arrangement Agreement may be amended any time before or after the GoviEx Meeting by written consent of the parties, without further notice or approval from GoviEx Shareholders, subject to applicable laws. Such amendments may:</p> <p>(a) change timing for obligations or actions;</p> <p>(b) waive or modify representations, terms, or provisions; or</p> <p>(c) waive or modify conditions precedent, covenants, or obligations.</p> <p>However, no amendment may reduce or materially affect the consideration to GoviEx Shareholders without their approval at the GoviEx Meeting or as required by law or the relevant court.</p>
Representations and warranties	<p>Each of Tombador and GoviEx has given representations, warranties and covenants to the other that are considered customary for an agreement of this kind.</p>

SCHEDULE 2 – TERMS AND CONDITIONS OF THE REPLACEMENT OPTIONS

1. Replacement Options to be issued to Warrantholders

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Option will be the amount set out in the table in Section 3.9 (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm (AWST) on the date set out in the table in Section 3.9 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the Official List at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. <p>If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX

		Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
10.	Quotation of Shares issued on exercise	If admitted to the Official List at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
11.	Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
12.	Change in exercise price/Adjustment for rights issue	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
13.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

2. Replacement Options to be issued to GoviEx Optionholders

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 13, the amount payable upon exercise of each Option will be the amount set out in the table in Section 3.9 (Exercise Price).
3.	Expiry Date	<p>Each Option will expire on the earlier to occur of:</p> <p>(a) 5:00 pm (AWST) on the date set out in the table in Section 3.9; and</p> <p>(b) the Option lapsing and being forfeited pursuant to paragraph 8 below,</p> <p>(Expiry Date).</p> <p>An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date</p>
4.	Vesting conditions	<p>(a) The Options shall vest in quarters every year over 4 years.</p> <p>(b) An Option will vest when a vesting notice is given to the holder (Vesting Notice).</p>
5.	Exercise Period	The Options are exercisable at any time on and from the date a Vesting Notice is given to the holder until the Expiry Date (Exercise Period).
6.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
7.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
8.	Cessation of Employment	<p>(a) Any vested Options will lapse 30 days after the holder ceases to be employed or engaged by the Company, unless the Board determines, in its sole discretion, to extend this period. Any extension must be reasonable in the circumstances and must not exceed 12 months from the date of cessation.</p> <p>(b) Any unvested Options will automatically lapse upon the holder ceasing to be employed or engaged by the Company.</p>

		<p>(c) Any vested or unvested Options will be immediately forfeited if the holder's employment or engagement with the Company is terminated for cause, including but not limited to fraudulent or dishonest conduct or a breach of duties owed to the Company.</p>
9.	Timing of issue of Shares on exercise	<p>Within five Business Days after the Exercise Date, the Company will:</p> <p>(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;</p> <p>(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and</p> <p>(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.</p> <p>If a notice delivered under 77(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
10.	Shares issued on exercise	<p>Shares issued on exercise of the Options rank equally with the then issued shares of the Company.</p>
11.	Change of control	<p>Upon the Company receiving an offer that would result in:</p> <p>(a) a change in Control (as defined in the Corporations Act) of the Company;</p> <p>(b) the Company's members approving a scheme of arrangement or reconstruction (excluding internal restructures not involving a change in ultimate beneficial ownership), which would result in any person (alone or with its associates) acquiring more than 50% of the Company's then issued capital;</p> <p>(c) any person becoming the legal, beneficial, or equitable owner, or acquiring a Relevant Interest (as defined in the Corporations Act) in, more than 50% of the then issued capital of the Company;</p> <p>(d) any person becoming entitled to acquire or hold more than 50% of the then issued capital of the Company; or</p> <p>(e) a Takeover Bid (as defined in the Corporations Act) being made for more than 50% of the issued capital of the Company (or such number of shares that, when combined with those already held by the bidder and its associates, would result in control of more than 50%),</p> <p>(an Offer), then the Company must immediately notify the holder, providing full details of the Offer. The holder may then elect to exercise their Options early, regardless of any existing vesting conditions.</p> <p>In any event, if the Company undergoes any transaction of the nature outlined in this paragraph, the holders of any unexercised Options that have not yet expired will be entitled to receive securities, property, or cash in equal value to the Options.</p>

12.	Adjustment for bonus issue of Shares	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options is entitled, upon exercise of the Options, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options are exercised.
13.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
14.	Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
15.	Change in exercise price	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
16.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – PRO FORMA BALANCE SHEET

MINIMUM SUBSCRIPTION OF \$5.0 MILLION (AUD)				
BALANCE SHEET	30-June-2025	GOVI EX URANIUM	CAPITAL RAISE PROCEEDS	ADJUSTED 30-June-2025
	\$	\$	\$	\$
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 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

Note:

1. Calculations based on AUD/CAD 0.9:1 and AUD/USD 0.65/1.

MAXIMUM SUBSCRIPTION OF \$10.0 MILLION (AUD)				
BALANCE SHEET	30-June-2025	GOVI EX URANIUM	CAPITAL RAISE PROCEEDS	ADJUSTED 30-June-2025
	\$	\$	\$	\$
Current Assets				
Cash and cash equivalents	9,549,109	4,822,462	10,000,000	24,371,571
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	10,000,000	26,577,101
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	10,000,000	31,502,439
Current Liabilities				
Trade and other payables	125,618	-	-	125,618
Total Liabilities	125,618	-	-	125,618
Net Assets	11,606,667	9,770,154	10,000,000	31,376,821
Equity				
Share Capital	36,471,867	471,585,538	10,000,000	518,057,405
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	10,000,000	31,376,821

Note:

2. Calculations based on AUD/CAD 0.9:1 and AUD/USD 0.65/1.

SCHEDULE 4 – GXU FINANCIAL ACCOUNTS

A link to the current financial accounts of GoviEx Uranium Inc is provided below:

<https://goviex.com/investors/financial-reports/>

SCHEDULE 5 – TERMS AND CONDITIONS OF THE COMPANY'S EMPLOYEE INCENTIVE SECURITIES PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
Maximum number of Convertible Securities	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).</p> <p>The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(b)), following Shareholder approval, is 19,051,476 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

Rights attaching to Convertible Securities	<p>A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
Vesting of Convertible Securities	<p>Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
Forfeiture of Convertible Securities	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the Expiry Date <p>subject to the discretion of the Board.</p>
Listing of Convertible Securities	<p>Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p>
Exercise of Convertible Securities and cashless exercise	<p>To exercise a security, the Participant must deliver a signed notice of exercise (Exercise Notice) and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p>

	<p>In the case of Options, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise (Cashless Exercise) whereby the Board will issue to the Participant that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula:</p> $S = O * \frac{(MVS - EP)}{MVS}$ <p>Where:</p> <p>S = number of Shares to be issued on the exercise of the Options.</p> <p>O = number of Options being exercised.</p> <p>MVS = market value of shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise.</p> <p>EP = Exercise Price of the Options.</p> <p>For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
Timing of issue of Shares and quotation of Shares on exercise	<p>Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>
Restriction periods and restrictions on transfer of Shares on exercise	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
Rights attaching to Shares on exercise	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>

Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

Withholding

If required to account for any tax or superannuation amounts for a Participant, a Group member, trustee, or Plan administrator is entitled to withhold or be reimbursed by the Participant for the amount accordingly.

Your proxy voting instruction must be received by **10.00am (AWST) on Monday, 06 October 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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