

14 October 2025

INVESTOR PRESENTATION

Tombador Iron Limited (ACN 108 958 274) (to be renamed 'Atomic Eagle Limited') (ASX: T11) (**Tombador** or the **Company**) is pleased to release an Investor Presentation in relation to the proposed transaction whereby Tombador will acquire 100% of the issued and outstanding shares of GoviEx Uranium Inc.

The Company will utilise this presentation at various broker and investor presentations in the coming weeks in relation to the Company's capital raise under the prospectus, released on 6 October 2025.

This announcement is authorised for release to the market by the Board of the Company.

ENDS.

Abby Macnish Niven | CFO and Company Secretary

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Creating an ASX-listed Uranium leader in Zambia

Transformational Deal to combine
Tombador Iron Ltd and GoviEx Uranium Inc.

OCTOBER 2025



Disclaimer

This presentation (**Presentation**) has been prepared by Tombador Iron Limited (ACN 108 958 274) (to be renamed "Atomic Eagle Limited") (the **Company**) and relates to information relating to the acquisition of GoviEx Uranium Inc (**GoviEx**). The Presentation has been prepared as at 8 October 2025 and statements are current only as at that date.

NOT AN OFFER

The information contained in the Presentation is for information purposes only. The Presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law. The Presentation also does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to securities. In particular, these Presentation Materials do not constitute an offer to sell or a solicitation to buy, securities in the United States of America.

NOT INVESTMENT ADVICE

The information contained in the Presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing the Presentation, the Company has not considered the objectives, financial position or needs of any particular recipient. The information contained in the Presentation is not a substitute for detailed investigation or analysis of any particular issue and does not purport to be all of the information that a person would need to make an assessment of the Company or its assets. Current and potential investors should seek independent advice before making any investment decisions in regard to the Company or GoviEx or its activities.

SUMMARY INFORMATION

The Presentation does not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company. The Presentation contains summary information about the Company and its activities which is current as at the date of the Presentation. The information in the Presentation is of a general nature and does not purport to contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement or other offering document prepared in accordance with the requirements of Australian law or the laws of any other jurisdiction, including the United States of America.

ADVERTISING RESTRICTIONS

On 6 October 2025, the Company lodged a prospectus (**Prospectus**) with the Australian Securities and Investments Commission for the offer of fully paid ordinary shares in the capital of the Company (Shares), a copy of which can be accessed from the Company's website at www.tombadoriron.com. All offers of Shares for the capital raising referred to in the Presentation will be made in, or accompanied by, the Prospectus. Investors should read the Prospectus in its entirety prior to deciding whether to acquire Shares and any person who wishes to apply for Shares must complete the application form that is accompanied by the Prospectus.

RISK FACTORS

Refer to the Prospectus, the Company's Notice of Meeting released on the Company's ASX platform on 5 September 2025, the Company's ASX release "Tombador to Acquire GoviEx Uranium Inc." dated 18 August 2025 and this Presentation for information on risk factors and key dependencies in relation to the Company, GoviEx and GoviEx's projects.

FORWARD LOOKING STATEMENTS

The Presentation includes "forward looking statements" within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" "guidance" and other similar expressions. Indications of, and guidance on, future earning or dividends and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company and its officers, employees, agents or associates, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

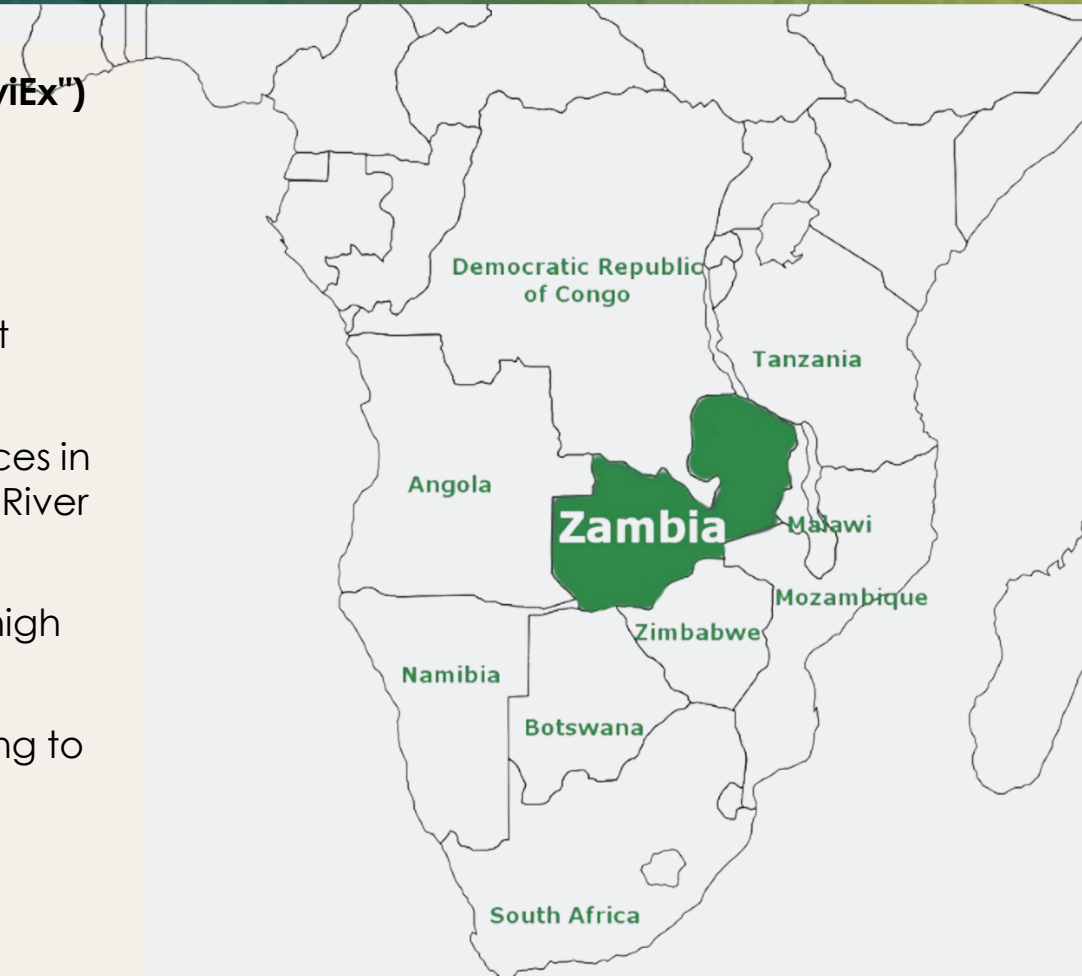
Specific regard (amongst other things) should be given to the risk factors outlined in the Company's Prospectus released on the Company's ASX platform on 7 October 2025, the Company's Notice of Meeting released on the Company's ASX platform on 5 September 2025, the ASX release "Tombador to Acquire GoviEx Uranium Inc." dated 18 August 2025, and in this Presentation.

JORC

The information in the Presentation relating to exploration results, exploration targets, mineral resources and ore reserves has been reported by the Company in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves' (JORC Code) previously (refer to the Prospectus available on the Company's website at www.tombadoriron.com and the Company's announcement dated 18 August 2025 for further details). The Company confirms that it is not aware of any new information as at the date of the Presentation that materially affects the information included in the Presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Creating an ASX-listed Uranium leader in Zambia

- **Tombador Iron Limited ("Tombador") to acquire GoviEx Uranium Limited ("GoviEx")** to create an ASX-listed, Africa-focused uranium company
- **Unlock Potential Value:** Merged company to unlock the potential scale of its uranium projects through further systematic exploration and development
- **Existing Resource:** 47.4Mlb U₃O₈ mineral resource (JORC 2012) with significant exploration upside
- **Mine-permitted:** Project comprises 4 Mining Licences and 2 Exploration Licences in the Karoo Sandstone basin which hosts Kayelekera mine in Malawi and Mkuji River mine in Tanzania
- **Low-Cost Potential:** Technical studies indicate low acid consuming ores with high metallurgical recoveries. Shallow mineralisation indicates low strip ratios
- **Attractive Jurisdiction:** Zambia is the world 7th largest copper producer seeking to diversify its mining sector. The merged company aims to be the first uranium producer
- **Vast Experience:** Leadership team with a proven uranium track record
- **Strong Balance Sheet:** Up to ~A\$25m cash post-transaction
- **ASX listing** provides access to **capital and African focused uranium company comparisons**, Deep Yellow Limited and Bannerman Energy Limited



TRANSACTION OVERVIEW

Transaction Summary

Offer Structure	<ul style="list-style-type: none"> Tombador and GoviEx (TSX:GXU) have agreed to merge under a statutory plan of arrangement (the "Plan of Arrangement") pursuant to the Business Corporations Act (British Columbia), with Tombador acquiring 100% of GoviEx's outstanding common shares ("GoviEx Shares") (the "Transaction"). GoviEx shareholders will receive 0.2534 new fully-paid Tombador shares ("Consideration Shares") for each GoviEx share (the "Exchange Ratio"). All existing GoviEx warrants and options will be cancelled and replaced with equivalent Tombador options ("Consideration Options") adjusted for the Exchange and Consolidation Ratio. Together, these form the "Consideration Securities".
Consideration	<ul style="list-style-type: none"> The Transaction values GoviEx at approximately A\$72.5 million (excluding any capital raising, AUD/CAD 1:0.9) at completion of the Transaction based on the issue price (A\$0.28) of the Capital Raising.
Ownership	<ul style="list-style-type: none"> Upon completion of the Transaction (excluding any capital raising) Tombador shareholders will own 25% of the merged group and GoviEx shareholders will own 75%.
Leadership	<ul style="list-style-type: none"> New board to be chaired by Govind Friedland (GoviEx), with Stephen Quantrill (Tombador), Eric Krafft (GoviEx) and Keith Bowes (Ex-Lotus Resources Limited Managing Director) as Directors and Matador Capital's Grant Davey as strategic advisor.
Voting Support	<ul style="list-style-type: none"> The Transaction has been unanimously approved by both Tombador's and GoviEx's Boards, following a unanimous recommendation from GoviEx's independent special committee. Voting support agreements ("VSAs") to support the Transaction have been signed by GoviEx shareholders, directors, and senior officers holding 40.0% of GoviEx securityholders. Major Tombador Shareholder Colomi (Singapore) Pte Ltd ("CIS") has agreed to vote in favour of the Transaction.
Capital Raising	<ul style="list-style-type: none"> Tombador is seeking to raise up to A\$10.0 million (before costs) through the issuance of fully paid ordinary shares at an issue price of A\$0.28 under a prospectus (the "Capital Raising"). Proceeds will be used for the exploration and development of its uranium project in Zambia, to expand exploration license holdings and for working capital (inc. costs of the offer).
Approvals & Conditions	<ul style="list-style-type: none"> The Transaction represents a significant change to Tombador's business. As such, shareholder approval is required under ASX Listing Rule 11.1.2, and Tombador must re-comply with Chapters 1 and 2 of the ASX Listing Rules per Rule 11.1.3. Subject to regulatory approvals, GoviEx Shares will be delisted from the TSX-V following completion. The Transaction is conditional on, approval by the Supreme Court of British Columbia, shareholder approvals from both Tombador and GoviEx, completion of a minimum A\$5.0 million Capital Raising and completion of the Plan of Arrangement.
Broker Syndicate/ Advisers	<ul style="list-style-type: none"> Canaccord Genuity (Australia) Limited and BW Equities Pty Ltd have been appointed to act as Joint Lead Managers to the Capital Raising; Matador Capital Pty Ltd ('Matador Capital') and Yelverton Capital Pty Ltd ("Yelverton Capital") have been engaged to act as Co-Advisors to Tombador in relation to the Transaction.

Pro Forma Capital Structure

The pro forma capital structure of Tombador is as follows:

Pro Forma Capital Structure		Minimum Raise	Maximum Raise
Existing Tombador shares on issue	M	86.32	86.32
Shares issued under the Transaction	M	268.99	268.99
Shares issued under the Capital Raising ¹	M	17.86	35.71
Pro forma shares on issue	M	373.17	391.02
Pro forma undiluted market capitalisation²	A\$M	104.49	109.49
Net cash	A\$M	20.25	25.25
Pro forma undiluted enterprise value²	A\$M	84.24	84.24
Options (exercisable at various dates and prices) ^{3,4}	M	96.08	96.08
Performance rights ⁵	M	0.10	0.10

1. Tombador is seeking to raise a minimum of A\$5.0 million and up to A\$10.0 million (before costs) at an issue price of A\$0.28 per Share, subject to shareholder approval.
2. At the issue price of A\$0.28 per Share.
3. 190,000 unlisted options exercisable at A\$1.30 on or before 14 October 2025 (ASX: T11AA). The holders of outstanding GoviEx options and GoviEx warrants will be issued 95,892,041 Consideration Options in Tombador, subject to shareholder approval.
4. Vested performance rights held by various employees expiring on 6 October 2025 (ASX: T11AE).
5. The performance rights were issued as approved by Shareholders at the annual general meeting held on 31 August 2020.

Proposed Board and Management Team



Govind Friedland

Executive Chairman
(Proposed)

Geological engineer with a technical and business development background, with +20 years experience in the engineering, exploration, financing and management of mining companies. Co-founder of Ivanhoe Industries, the parent company of I-Pulse Inc., a hi-tech company providing innovative solutions for mining, oil & gas, and advanced manufacturing sectors.



Daniel Major

CEO
(Proposed)

A Camborne School of Mines-trained mining engineer, with more than 35 years of global experience across operations, finance, and executive leadership. His career includes roles with Rio Tinto, Amplats, HSBC, JP Morgan, and senior positions at Canadian-listed mining companies with assets in Canada, Russia, and South America. Since 2012, he has served as CEO of GoliEx, leading its evolution from exploration to development.



Stephen Quantrill

Non-Executive Director

Chartered engineer with +25 years of international experience in business ownership, and Board roles. Experienced business leader, shareholder and adviser across energy and natural resource companies, investment, financial and engineering services, property, biotechnology and the private equity arena. Fellow of FINSIA, Graduate Member of Australian Institute of Company Directors and Engineering Executive Member of Engineers Australia.



Eric Krafft

Non-Executive Director
(Proposed)

Swedish private investor with business interests across a number of different industries, including natural resources positioned to benefit from the trends of increased electrification, electric mobility and energy storage. Mr. Krafft serves on board of TSXV-listed Leading Edge Materials Corp., as well as on the boards of numerous private financial holding and ship-owning. Mr. Krafft is a substantial shareholder of GoliEx.



Keith Bowes

Non-Executive Director
(Proposed)

~30 years' experience in metallurgy, mining operations, project development, corporate activities and board and governance functions. He 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. Previously Managing Director at Lotus Resources for ~5 years and Project Director at Boss Energy during the Honeymoon Uranium Project redesign.



Grant Davey

Strategic Advisor
(Proposed)

An entrepreneur with 30 years of senior management and operational experience in the development, construction and operation of precious metals, base metals, uranium and bulk commodities in multiple countries. Instrumental in the acquisition and development of the Panda Hill niobium project in Tanzania, the Cape Ray gold project in Newfoundland and Kayelekera Uranium mine acquisition.



Abby Macnish Niven

CFO and Company Secretary

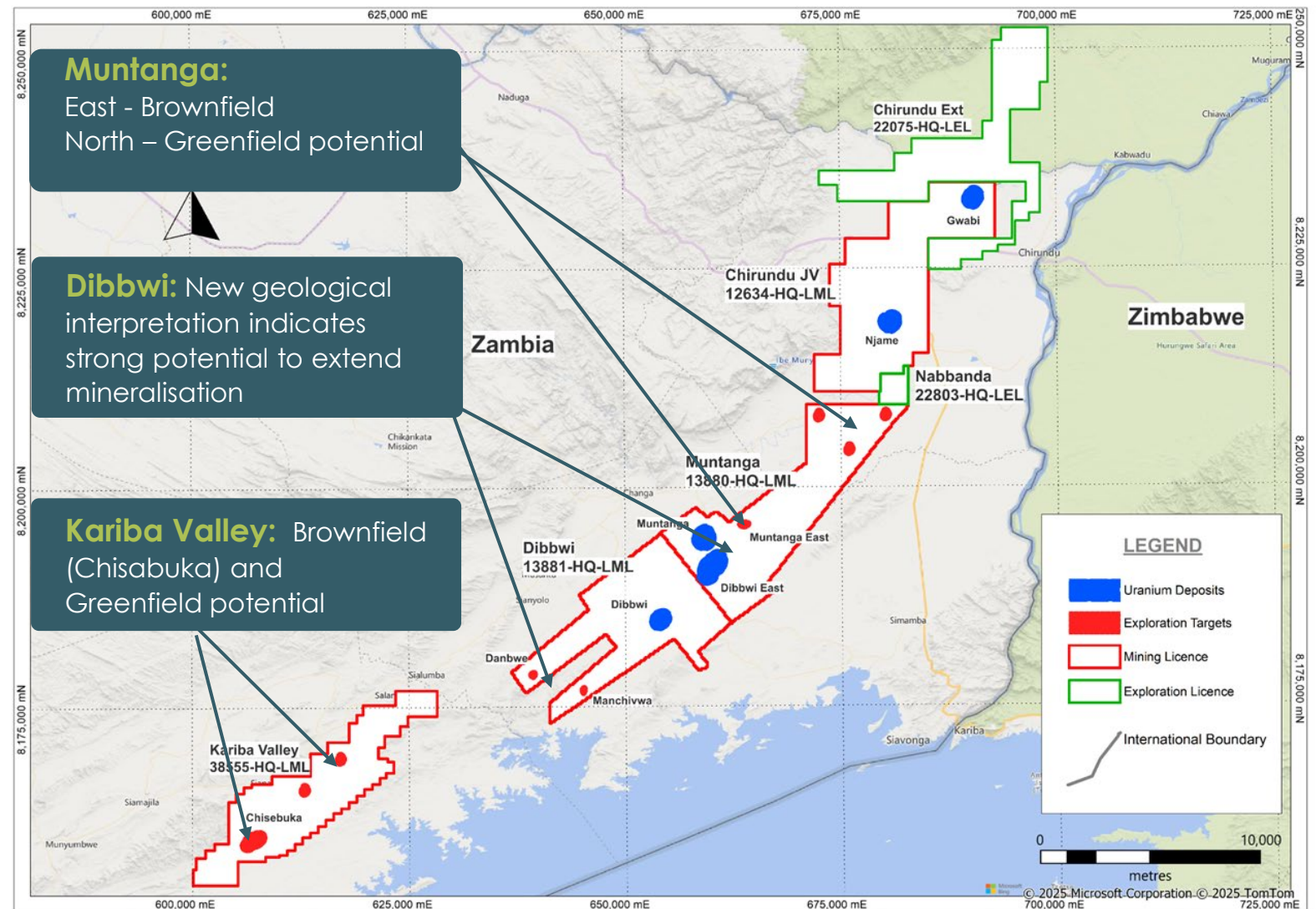
Held a variety of investment roles within the private wealth management industry with groups such as TWD Australia, ANZ, UBS and Ord Minnett. She now consults to various companies, both listed and unlisted, private wealth, governance, finance and corporate structure. She is CFO & company secretary for several ASX-listed and unlisted companies, is an investment committee chair and is treasurer of Neuromuscular WA.

MERGED COMPANY OVERVIEW

To be renamed "Atomic Eagle" subject to shareholder approval

Merged Company Project Area

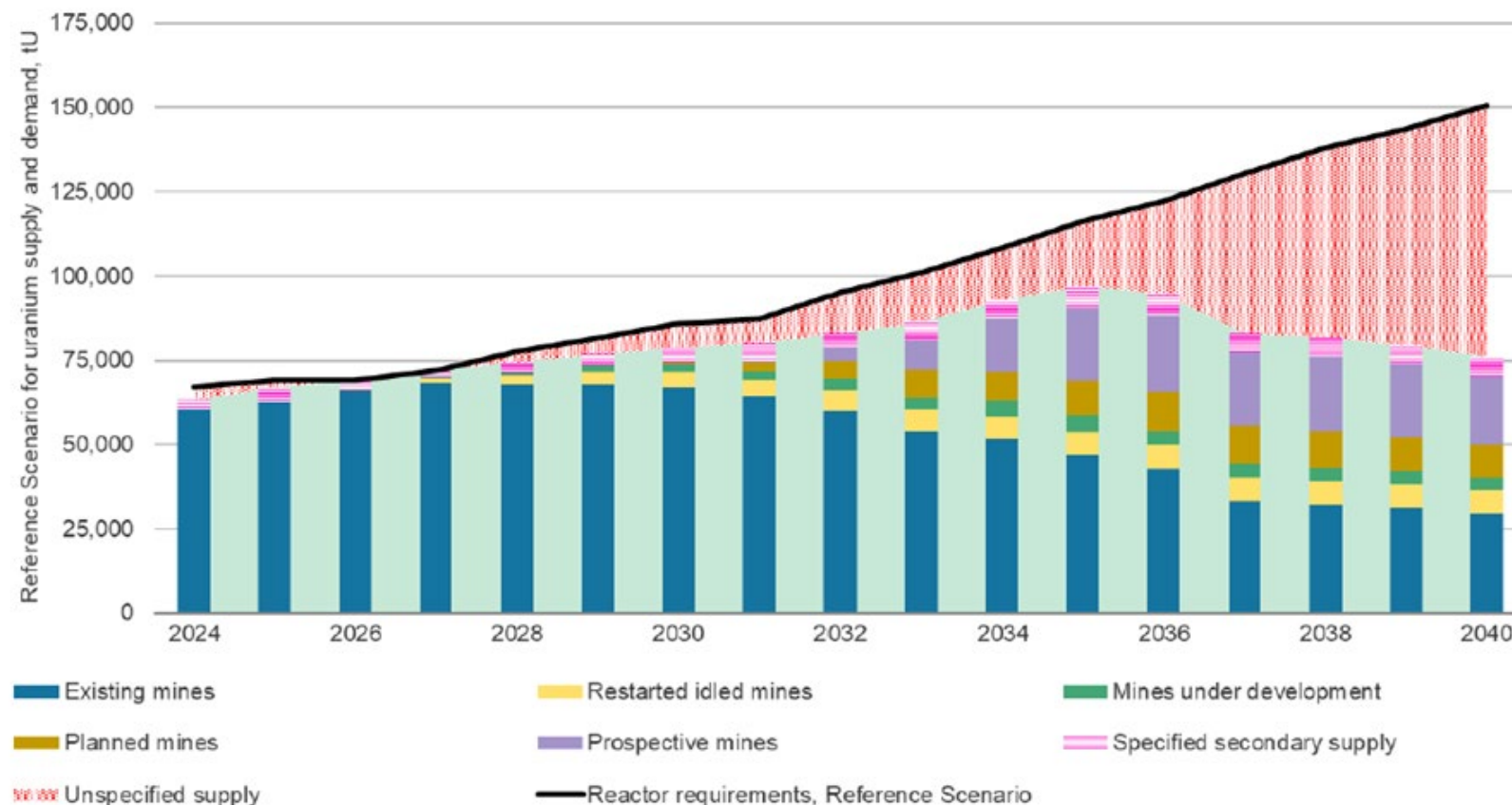
- Following completion of the proposed Transaction, the merged company will focus on **systematic exploration and significantly growing the potential scale of the project**
- The project has five main deposits **over three Mining licences** plus additional mining licence and two exploration licences
- **Highly prospective exploration ground**, covering ~140km on strike
- **Initial Technical Work focused on** the Muntanga and Dibbwi East deposits
- Opportunity for significant **Resource Growth through systematic exploration**



Uranium Supply & Demand Fundamentals

Uranium Supply and Demand

- Long-term demand increases remain
- In 2024, only ~76% of existing reactor demand covered by current supply
- 437 operating reactors, 65 under construction, 338 proposed
- Uranium Term Price has increased to US\$82/lb (TradeTech)



Source: WNA Nuclear Fuel Report 2025

Technical Work Confirms High Potential Uranium Project

Based on review of historical documents and the Company's assessments during the due diligence process the following key points have been identified



Low Technical Risk

Mineralisation from surface, shallow open-pit mining with conventional processing



Excellent Infrastructure

Road, power, water all nearby



Well Established Export Routes

Potential to service Western and Eastern markets



Simple Mining

Soft rock, liberated minerals



High Recovery Rates

High recovery rates



Low Acid Consumption

Depending on lithology

Low technical risk, cost efficient operations

The merged company Board and Management intends to execute a systematic exploration plan to materially increase the potential scale of the project whilst optimising the development studies to drive significant value.

1. Exploration Strategy

1. A Brownfields program

- Low hanging fruit
- Based on previously undertaken drilling
- Can be undertaken immediately
- Low cost – can deliver lbs at low cost
- Focused on Muntanga East and Chisabuka

2. A Greenfield program

- Medium term focus
- Based primarily on radiometric anomalies and lithological/structural work
- Limited drilling undertaken previously
- Focused on Muntanga North, Kariba Valley and Dibbwi South

3. A Blue Sky program

- Looking at new areas within existing tenements, but will also consider new areas
- Pegging new tenements or deals with third party tenement holders for highly prospective areas

2. Development Strategy

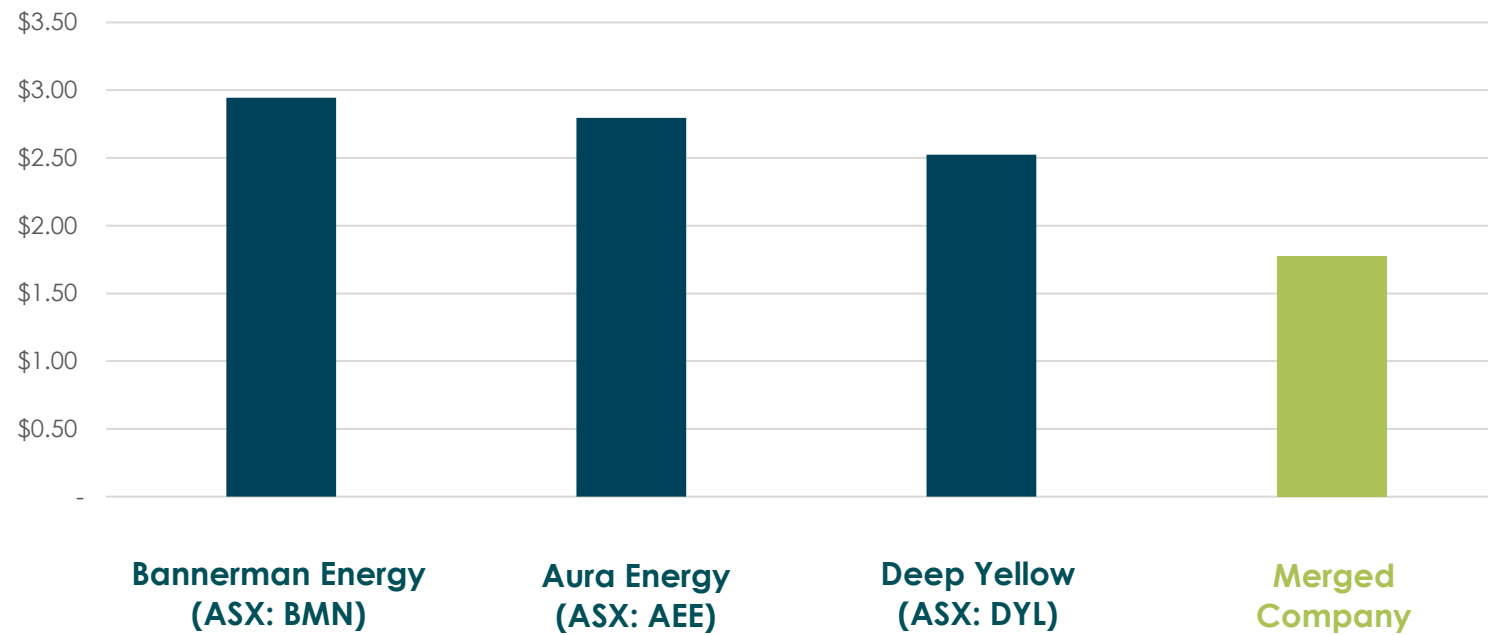
The development program is being structured to deliver a quality long life project that can support required project financing.

Key elements of this strategy include:

- Resource growth to deliver sufficient uranium to support a long-life high value project
- Review of previous technical work taking into consideration scale and capital cost structures
- Metallurgical testwork program to complete variability assessments on known deposits and test new deposits through the standard flowsheet
- Update mining studies for increased high production rates including contract mining assessments
- Refreshed Bankable Feasibility Study
- Working with local communities to support them through the development program

Peer Comparison Data (African Explorers/Developers)

ASX Listed advanced explorers/developers with projects in Africa EV/Attributable Resource (M&I):

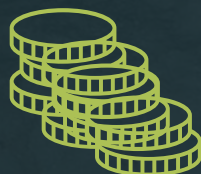


Note: Please refer to slide 22 for further peer comparison data

Key Value Drivers



Tombador to become a **Zambian-focused uranium explorer and developer**



The deal **creates a uranium focused leadership team with African experience in a mining friendly African jurisdiction**



Existing **47.4Mlb U₃O₈ mineral resource** (JORC 2012) **with significant exploration upside potential**



The transaction unlocks capital and enables the company to **institutionalise its register ahead of planned development**

APPENDICES

Sources & Use of Funds

The existing cash and funds raised in the Capital Raising will be used as follows:

Source of Funds	Minimum Raise A\$5m	Maximum Raise A\$10m
Existing cash – Tombador ¹	10.98	10.98
Existing cash – GoviEx	4.27	4.27
Funds raised from the Capital Raising	5.00	10.00
Total	20.25	25.25

1. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Capital Raising of which various amounts will be payable prior to completion. Since 31 December 2024, the Company has expended approximately \$510,000 in progressing the Transaction, preparing the Prospectus and general operational costs.
2. The Prospectus contains an Technical Assessment Report which will contain further details with respect to the Company's proposed work programs for the Muntanga Uranium Project.
3. 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 experts' 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.

Use of Funds	Minimum Raise A\$5m	Maximum Raise A\$10m
Zambia Project development costs ²	3.88	3.88
Zambia Project Exploration activities	8.38	12.89
Madaouela legal costs	0.92	0.92
Corporate & General Administration ³	3.38	3.38
Working Capital	2.02	2.21
Transaction Costs	1.37	1.37
Broker Fees	0.30	0.60
Total	20.25	25.25

The indicative timetable for the Transaction is as follows:

Event	DATE
Lodgement of Prospectus with the ASIC	6 October 2025
Shareholders meeting to approve the Proposed Transaction	8 October 2025
Opening Date of the Offers	14 October 2025
Closing Date of the Public Offer	3 November 2025
Issue of Shares under the Public Offer and completion of the Arrangement ²	11 November 2025
Despatch of holding statements	12 November 2025
Closing Date of Cleansing Offer and Options Offers	12 November 2025
Expected date for re-quotation on ASX	18 November 2025

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

Options on issue as at completion of the Transaction:

Number of Options	Exercise Price (AUD)	Expiry Date
Existing Options		
190,000	1.30	14-Oct-25
Consideration Options ¹		
5,855,186	1.45	25-Oct-25
195,751	1.45	27-Oct-25
798,780	0.70	22-Dec-25
21,855,750	0.97	22-Dec-26
431,312	0.30	5-Nov-26
53,065,000	0.30	5-May-27
253,400	1.36	18-Mar-26
126,700	1.20	29-Jun-26
2,115,890	1.07	27-Aug-26
126,700	1.71	1-Dec-26
3,211,845	0.99	27-Sep-27
3,362,945	0.50	15-Aug-27
4,492,782	0.22	20-Aug-29
96,082,041	-	-

1. As part of the Transaction, the Company is seeking to issue Consideration Options to holders of GoviEx warrants and options adjusted for the Exchange Ratio.

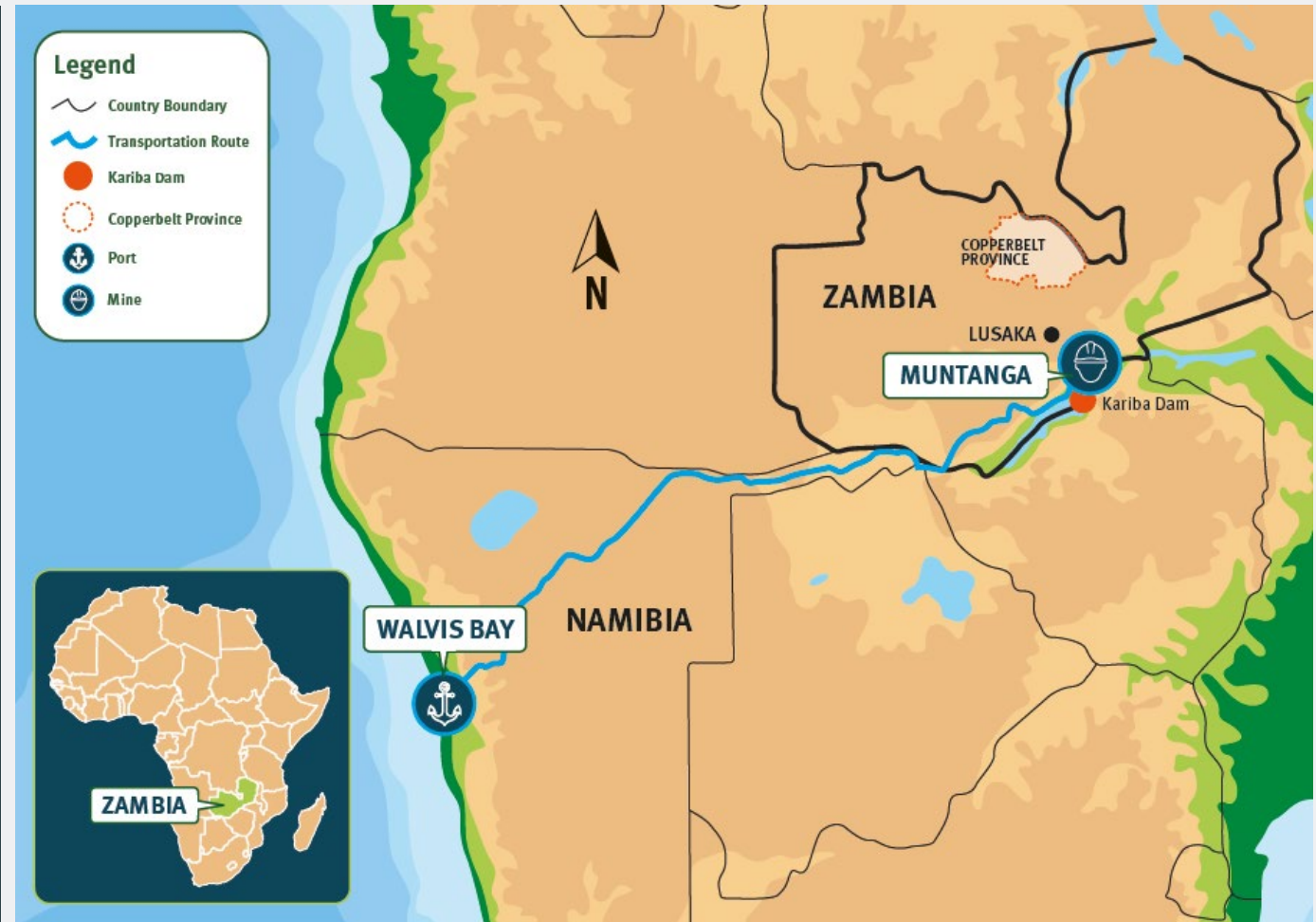
Zambia: An Attractive Mining Jurisdiction

Fiscal Regime

- 5% Royalty Rate
- 30% Corporate Tax
- No Resource Rental tax
- No Government Free-Carry
- Limited Withholding Tax (interest)
- No Import Duties or Tariffs
- 10 Carried-forward Year Tax Losses

Stable Political Environment

- Pro-mining government with strong legal frameworks
- World's 7th largest copper producer
- Fraser Institute Ranking – Ranked 3rd in Africa for Investment Attractiveness (5th PPI)
- Over reliance on Copper – looking to diversify its mining sector



Build, baby, build...

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

Powering those chats...

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

Show me the money...

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

Muntanga 2024 Mineral Resources

Mineral Resource Statement*, Muntanga Project, Zambia, effective date, January 31, 2024.

Category	U ₃ O ₈ cut-off (ppm)	Tonnes (Mt)	U ₃ O ₈ Grade (ppm)	U ₃ O ₈ Metal (Mlb)
Total Measured	90/110	3.6	326	2.6
Total Indicated	90/110	46.8	291	37.4
Total Inferred	90/110	12.8	263	7.4
Total Resources	90/110	63.2	288	47.4

Proposed Project only considers 2 deposits - Muntanga and Dibbwi (39.9Mt @ 371ppm for 32.7Mlbs)

*Notes:

- 1) The effective date of the mineral resource statement is January 31, 2024. The QP for the estimate is Andre Deiss, Pr.Sci.Nat., P.Geo. Associate Consultant of SRK (Canada).
- 2) Mineral resources are prepared in accordance with CIM Definition Standards (CIM, 2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019).
- 3) Mineral resources are constrained within an optimized pit shell using a uranium price of US\$100/lb, mining costs of US\$3.30/t, processing costs of US\$9.00/t, additional mining costs of US\$0.55/t, G&A costs of US\$1.50/t, Transport costs of US\$1.50/lb and a royalty of 5%.
- 4) Mineral Resources are reported at a U₃O₈ ppm cut-off grade within the optimized pit shell and are inclusive of Mineral Reserves.
- 5) Mineral resources are inclusive of mineralization in the low-grade U₃O₈ 80 ppm halo but reported above the relevant cut-off and classed as Inferred Resources. This mineralization represents approximately 5 % of the total Mineral Resources metal (Mlb).
- 6) Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves in the future.
- 7) All figures have been rounded to reflect the relative accuracy of the estimate.

Peer Comparison Data

Developers	Ticker	Country Name	Price (A\$/sh)	Shares	M.Cap (A\$M)	Net Cash (A\$M)	EV (A\$M)	Resource (Mlb) ¹	M&I (Mlb) ¹	Inf (Mlb) ¹	EV/lb Resource (A\$)
Merged Company	ASX:AEU	Zambia	\$0.28²	373.2³	\$109³	\$25³	\$84	47.4	40.0	7.4	\$1.78
Deep Yellow Limited	ASX:DYL	Namibia, Australia	\$2.05	973.1	\$1,995	\$217	\$1,778	704.3	427.9	276.4	\$2.52
Bannerman Energy Ltd	ASX:BMN	Namibia	\$3.68	205.4	\$756	\$127	\$629	213.6	154.7	58.9	\$2.94
Aura Energy Limited	ASX:AEE	Mauritania	\$0.26	896.7	\$229	\$12	\$217	77.6	33.9	43.7	\$2.80

Notes:

1. Attributable based on percentage ownership of its project(s)
2. Issue price of the Capital Raising
3. Assuming maximum subscription to the Capital Raising
4. Data sourced from trading data as of 8 October 2025, most recent quarterly reports and company announcements of relative companies.
5. All Companies are at an exploration/development pre-production stage.
6. Cautionary Statement: The companies included in the above tables and graphs have a varying composition of measured, indicated and inferred resource as well as proven and probable reserves and are at various stages of development, they are not intended to be identical in nature to the Merged Company.

There are various risks associated with an investment in Shares or the Company generally, as with any securities market investment. This section summarises the following key risks:

- Business and operational risks for the Company following completion of the acquisition of GoviEx. These risks are generally common for global uranium exploration and development companies; and
- Risks specific to the Public Offer and an investment in shares in the combined group.

Potential investors should consider whether the Public Offer is a suitable investment having regard to their own personal investment objectives and financial circumstances, and the key risk factors set out below and in the Prospectus. The Company and GoviEx have implemented appropriate strategies, systems and safeguards for known risks; however, some are outside of its control.

It is not feasible to produce an exhaustive list of potential risk factors associated with the Public Offer. Potential investors should consult their professional advisers before making any investment decisions. The selection of risks in the Presentation has been based on an assessment of both the probability of the risk occurring and the impact of the risk if it did occur. That assessment is based on the knowledge of the Company's Directors and Proposed Directors as at the date of the Presentation; so that assessment may result in a different selection in the future, and neither the Company nor its Directors and Proposed Directors provide any guarantee or assurance that the prominence of certain risks will not change or that other risks will not emerge.

Defined terms in this Risks section of the Presentation have the same meaning as those terms are defined in the Prospectus (unless otherwise stated).

BUSINESS AND OPERATIONAL RISKS

Exploration and operations

The mineral licences comprising the Muntanga Uranium Project are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is

identified, there is no guarantee that it can be economically exploited.

The future exploration 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 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, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences forming the Muntanga Uranium Project and obtaining all required approvals for their contemplated activities. In the event that exploration 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 mineral exploration licences forming the Muntanga Uranium Project.

Title

GoviEx's Zambian subsidiaries are the registered holders of the Licences forming the Muntanga Uranium Project. Following Completion, the Company's exploration and development activities (including at the Muntanga Uranium Project) are dependent upon the grant, 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, complying with the conditions of the Licences and complying with regulatory processes. A failure to obtain these statutory approvals or comply with these conditions and regulatory processes may adversely affect the Company's title to the mineral rights, may prevent or impede the grant, acquisition or advancement of, or the conduct of activities within, mineral rights and may have a material adverse effect on the business, results of operations, financial condition and prospects of the Company.

Further, there is no guarantee or assurance that the licences, concessions, leases, permits or consents will be renewed or extended as and when

required or that new conditions will not be imposed in connection with the Licences. 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.

Please refer to the Solicitor's Report on Title in Annexure B of the Prospectus or further details.

Contractual risk

GoviEx's interest in the Lundazi Licence is subject to the Earn-In Option Agreement. The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under that agreement. If GoviEx is unable to satisfy its undertakings under the Earn-In Option Agreement GoviEx's interest in the Lundazi Licence may be jeopardised.

If any party defaults in the performance of their obligations, it may be necessary for GoviEx to approach a court to seek a legal remedy, which can be costly.

Approvals, authorisations, licences and permits

Post re-admissions, the Company's activities will be subject to the need for a variety of

governmental approvals, authorisations, licences and permits, including work permits and environmental approvals, at various stages of exploration and development. These requirements will change as the Company's operations develop.

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.

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 failure to obtain required approvals, authorisations, licences and permits may materially affect the Company's business and prospects.

Future funding requirements and ability to access debt and equity markets

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 its exploration and development strategy.

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 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.

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.

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.

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.

Mineral Resources and Reserves estimation

As set out in Section 7.1.5 of the Prospectus a Mineral Resource estimate has been reported on the area of the Muntanga Uranium Project and on the other tenements held by GovEx and its subsidiaries. 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.

Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate. As further information becomes available through additional fieldwork, drilling and analysis, the estimates are likely to change.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and may differ from the assumptions used to develop resources. Further, Ore Reserves are valued based on future costs and future prices and, consequently, the actual Mineral Resources and Ore Reserves may differ from those estimated, which may result in either a positive or negative effect on operations.

Sovereign risk

The Muntanga Uranium Project is located in the Republic of Zambia, Africa. Following Completion, the Company's operations in 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 the Republic of Zambia or neighbouring countries may adversely affect the Company's exploration activities and operations.

These risks and uncertainties vary from time to time and include without limitation: labour disputes, invalidation of governmental orders and permits, uncertain political and economic environments, nationalistic agendas, potential for bribery and corruption, high risk of inflation, currency devaluation, high interest rates, war (including in neighbouring states), military repression, civil disturbances and terrorist actions, arbitrary changes in laws or policies, consents, rejections or waivers granted, corruption,

arbitrary foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organisations, limitations on foreign ownership, difficulty obtaining key equipment and components for equipment and inadequate infrastructure.

Changes to government laws and regulations may bring additional sovereign risk which include, without limitation, changes in the terms of mining legislation including renewal and continuity of tenure of permits, transfer of ownership of acquired permits to 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.

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.

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.

There can be no assurance as to the future legal, political or economic stability of Zambia, Niger, or any other country in which the Company may, in the future, have an interest.

Uranium mining regulations

Generally, exploration for uranium, and the development and operation of uranium mines, are subject to more stringent and rigorous approvals than for many other types of mining. Uranium mining and exploration is subject to complex government legislation and regulations. These regulate a wide range of uranium mining and exploration activities, including but not limited to exploration, prospecting, development, transportation, exporting, royalties and the discharge of hazardous waste and materials. The cost of compliance of such regulations ultimately increases the cost of exploration, development and operation of uranium mines and closing of uranium mines. There can be no guarantee that government policy towards uranium mining will remain the same in the future.

Other

Additional specific risks with respect to the Company and its projects and the industry in which the Company operates and general investment risks are set out in the Prospectus.

RISKS SPECIFIC TO THE PUBLIC OFFER

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, including Zambian regulatory approval, as summarised in Section 11.1.1 of the Prospectus. 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 effect 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, until such time as the Company does re-comply with Chapters 1 and 2 of the ASX Listing Rules.

In addition, if completion of the Proposed Transaction is not effected, 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. 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. Notwithstanding the above, there remains a risk that Completion may not occur.

Re-quotation of Shares on ASX

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, with 11 October 2025 being the deadline for re-instatement (**Deadline**).

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.

Following lodgement of the Prospectus, the Company applied for a short extension from ASX to the Deadline. The Company notes that the ASX, in its sole and absolute discretion, will decide whether such extension of time is granted and for the period of time for which the extension is to be granted. The Company cannot guarantee the outcome of the application for the extension of time with the ASX. If ASX do not grant an extension to the Deadline the Company may be removed from the Official List.

Dilution risk

Existing 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:

- 258,990,559 Consideration Shares to GoviEx Shareholders;
- 95,892,041 New Options to holders of GoviEx Options and GoviEx Warrants (as applicable);
- up to 35,714,285 Shares under the Public Offer; and
- 10,000,000 Adviser Shares to Yelverton Capital and Matador Capital.

The New Options, if and when exercised or converted to Shares, will also have dilutionary effects on the holdings of existing shareholders and investors.

Following Completion and assuming the issue of a maximum 35,714,285 Shares under the Public Offer:

- existing Shareholders will retain 22.08% of the Company's issued share capital (assuming existing shareholders do not acquire shares under the Public Offer);
- 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
- investors under the Public Offer will hold 9.13% of the Company's issued

share capital.

Trading in Shares may not be liquid

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.

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.

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.

Control

Following Completion, Menel Energy is expected to hold voting power of up to 9.42% in the Company, while Proposed Director Eric Krafft's may hold voting power of up to 6.30%, on an undiluted basis and assuming the Minimum Subscription is achieved.

Accordingly, Menel Energy and Mr Krafft will each hold significant interests in the capital of the Company meaning that both parties will be in a position to potentially influence the election of directors and the financial decisions of the Company, and their interests may not align with those of all other Shareholders. Further details in respect of the interests of Menel Energy and Mr Krafft, respectively, are set out in Section 6.3 of the Prospectus.

Foreign Jurisdictions

The Prospectus does not, and is not intended to, constitute an offer of, or an invitation to apply for Shares in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of the Prospectus in jurisdictions outside Australia is restricted by law and persons who come into possession of the Prospectus should observe any of these restrictions, including those outlined below.

In particular, the Prospectus may not be distributed in the United States or elsewhere outside Australia except to Institutional Investors (as defined in the Prospectus) in New Zealand, Canada (British Columbia, Ontario and Quebec provinces), the United Kingdom, Hong Kong, Singapore and the European Union (excluding Austria) (the **Permitted Jurisdictions**) in transactions exempt from local prospectus or registration requirements.

Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

Canada (British Columbia, Ontario and Quebec provinces)

The Prospectus constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the Provinces), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. The Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. The Prospectus may only be distributed in the Provinces to persons who are (i) "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions and (ii) "permitted clients" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations) if a Broker offering the Shares in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon the Prospectus, the merits of the Shares or the offering of the Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While Canadian purchasers may be able to resell Shares on the ASX, they should seek legal advice prior to any resale of the Shares.

Some of the Company's directors and officers could be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon such persons. A portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of the Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the

sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

New Zealand

The Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the FMC Act).

The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

United Kingdom

Neither the Prospectus nor any other document relating to the Public Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of the Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. The Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. The Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, the Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which the Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on the Prospectus.

Hong Kong

WARNING: The Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). Accordingly, the Prospectus may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of the Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Public Offer. If you are in doubt about any contents of the Prospectus, you should obtain independent professional advice.

Singapore

The Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, the Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Securities, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the SFA) or another exemption under the SFA.

The Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return the Prospectus immediately. You may not forward or circulate the Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

European Union (excluding Austria)

The Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, the Prospectus may not be made available, nor may the Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the Prospectus Regulation).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

United States

The Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The Prospectus may be distributed in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act) by Canaccord or its registered US broker-dealer affiliate and only if the Prospectus is accompanied by the US Offering Circular.

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