

GoviEx Uranium Inc. Provides Update on Reverse Takeover of Tombador Iron

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- GoviEx securityholders holding over 40% of the securities have signed voting support agreements in favour of the Transaction

- Tombador has filed its Notice of Meeting with ASX to seek shareholder approval

[GoviEx Uranium Inc.](#) (TSXV: GXU) (OTCQB: GVXXF) ("GoviEx" or the "Company") is pleased to provide an update on the progress of its proposed reverse takeover transaction (the "Transaction") with [Tombador Iron Limited](#) ("Tombador").

Since announcing the Arrangement Agreement on August 18, 2025, GoviEx has continued to advance towards completion of the Transaction, which is expected to create "Atomic Eagle Ltd", an ASX-listed uranium developer with a strengthened balance sheet, a simplified corporate structure and a clear mandate to advance and improve the Muntanga Project in Zambia, supported by a proven uranium team.

On closing of the Transaction, GoviEx shareholders will hold 75%¹ of the Atomic Eagle, while Tombador's existing shareholders will retain the remaining 25%¹. Additionally, Tombador will undertake a concurrent financing of at least A\$5.0 million and up to A\$10.0 million at a minimum issue price of A\$0.28 per share (C\$0.064), currently representing an 28% premium² to the GoviEx share price, bringing the Combined Company's cash balances to between A\$19.4 million and A\$24.4 million.

GoviEx securityholders representing over 40% of the Company's outstanding securities have now entered into binding support agreements in favour of the Transaction. In parallel, Tombador has filed its Meeting Circular with the Australian Securities Exchange, commencing its formal approval process. Voting of Tombador shareholders will take place on October 8, 2025.

The parties have also agreed to amend the Arrangement Agreement to ensure greater fairness and alignment among all securityholder classes. As a result of this amendment, GoviEx shareholders, warrant holders and option holders will vote to approve the transaction at the Company's securityholder meeting currently scheduled for October 24, 2025.

The Company is intending to work with the OTC Markets to ensure that Atomic Eagle has an OTC listing as well as its ASX listing, in line with several of its ASX listed uranium peers.

Commenting on the update, Daniel Major, CEO of GoviEx, said:

"This Transaction represents a unique and compelling opportunity for our shareholders. The support we have already received underscores the market's confidence in our strategy and the long-term potential of the Muntanga Project. The ASX listing, strengthened balance sheet, and newly reconstituted board will together provide the platform to unlock significant value. We remain confident that the completion of this Transaction will be transformative for all of our stakeholders."

The Transaction is expected to close in early November 2025, subject to shareholder, securityholder, court and regulatory approvals. Full details of the amended Arrangement Agreement and the shareholder and securityholder meetings will be included in the management information circular to be sent to GoviEx securityholders and filed on SEDAR+.

About GoviEx Uranium Inc.

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

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Cautionary Statement Regarding Forward-Looking Information

This news release may contain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities laws. All information and statements other than statements of current or historical facts contained in this news release are forward-looking information. Forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in GoviEx's periodic filings with Canadian securities regulators. When used in this news release, words such as "will", "could", "plan", "estimate", "expect", "intend", "may", "potential", "should," and similar expressions, are forward-looking statements. Information provided in this document is necessarily summarized and may not contain all available material information. Forward-looking statements in this announcement include but are not limited to, statements regarding: the expected timetable; outcome and effects of the Transaction; the ability of Tombador to satisfy ASX requirements for reinstatement of its shares on the ASX; the reinstatement of the Tombador's shares on the ASX; the anticipated benefits of the Transaction to GoviEx's securityholders; the prospects and outcomes of the Muntanga Project; the ability of GoviEx and Tombador to complete the Transaction on the terms described herein or at all; the completion of the Capital Raising; the addition of Matador Capital to the Combined Company; the plans and strategies of GoviEx and Tombador; the future performance of the Combined Company; and the ability to obtain the requisite regulatory, stock exchange, court, shareholder and securityholder approvals for the Transaction. Although GoviEx believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurances that its expectations will be achieved. Such assumptions, which may prove incorrect, include the following: (i) that GoviEx will obtain or satisfy, in a timely manner or otherwise, required regulatory approval, shareholder, securityholder and court approvals and other conditions to the closing of the Transaction; (ii) that GoviEx will successfully file the final ESIA as and when anticipated; that GoviEx will successfully raise required financing for Muntanga; (iii) that the current uranium upcycle will continue and expand; (iv) that the integration of nuclear power into power grids worldwide will continue as a clean energy alternative; and (v) that the price of uranium will remain sufficiently high and the costs of advancing GoviEx's mining projects will remain sufficiently low so as to permit GoviEx to implement its business plans in a profitable manner. Factors that could cause actual results to differ materially from expectations include: (i) the possibility that each of the Capital Raising and/or the Transaction will not be completed on the terms and conditions, or on the timing, currently contemplated, and that either may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required regulatory approval, shareholder, securityholder and court approvals and other conditions to the closing of the Capital Raising or the Transaction, as applicable, or for other reasons; (ii) the failure to realize the expected benefits of the Transaction; (iii) the inability of the Company to conduct its planned exploration program for any reason; (iv) the inability of the Company to raise financing for Muntanga for any reason; (v) a regression in the uranium market price; (vi) an inability or unwillingness to include or increase nuclear power generation by major markets; (vii) potential delays due to new or ongoing health or environmental restrictions; (viii) the failure of GoviEx's projects, for technical, logistical, labour-relations, political, or other reasons; (ix) a decrease in the price of uranium below what is necessary to sustain GoviEx's operations; (x) an increase in GoviEx's operating costs above what is necessary to sustain its operations; (xi) accidents, labour disputes, or the materialization of similar risks; (xii) a deterioration in capital market conditions that prevents GoviEx from raising the funds it requires on a timely basis; (xiii) political instability in the jurisdictions where GoviEx operates; and (xiv) generally, GoviEx's inability to develop and implement a successful business plan for any reason. In addition, the factors described or referred to in the section entitled "Risk Factors" in the MD&A for the year ended December 31, 2024, as well as the Annual Information Form for the year ended December 31, 2024, of GoviEx, which are available on the SEDAR+ website at www.sedarplus.ca, should be reviewed in conjunction with the information found in this news release. Although GoviEx has attempted to identify important factors that could cause actual results, performance, or achievements to differ materially from those contained in the forward-looking statements, there can be other factors that cause results, performance, or achievements not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances, or results will materialize. As a result of these risks and uncertainties, no assurance can be given that any events anticipated by the forward-looking information in this news release will transpire or occur, or, if any of them do so, what benefits GoviEx will derive therefrom. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release are made as of the date of this news release, and GoviEx disclaims any intention or obligation to update or revise such information,

except as required by applicable law.

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

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

² As at September 05, 2025

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