21 January 2026

Shallow, flat-lying mineralisation intersected at Muntanga East

Atomic Eagle Limited (**ASX:AEU**) ('**Atomic Eagle**' or '**the Company**') is pleased to announce results from its maiden drill program at the Muntanga East target within the broader Muntanga Uranium Project ('**Muntanga**' or the '**Project**') in Zambia.

HIGHLIGHTS

- **First drilling in 12 years at Muntanga East has realised significant intercepts including:**
  - *24.1m at 323ppm eU_3O_8 from 13.4m, including 6.0m @ 706ppm eU_3O_8 from 24.0m (MED2139).*
  - *6.5m at 1230ppm eU_3O_8 from 10.6m (MEDTH2048).*
  - *12.0m at 501ppm eU_3O_8 from 38.7m (MEDTH2036).*
  - *14.5m at 391ppm eU_3O_8 from 48.2m (MEDTH2104).*
  - *20.9m at 236ppm eU_3O_8 from 14.0m (MED2135).*
- **Most of the mineralisation intersected lies less than 50m from surface, indicating low-strip open-pittable mineralisation.**
- **A maiden Mineral Resource Estimate for Muntanga East will be released later this quarter.**
- **Muntanga East lies along strike and north-east of the Muntanga resource (9.1 Mlb U_3O_8) and north-east of the Dibbwi East resource (29.6 Mlb U_3O_8)[1].**

Atomic Eagle CEO Phil Hoskins said:

> *"We're delighted with the results from Muntanga East, where a modest drill program has quickly outlined shallow, flat-lying mineralisation in close proximity to the core resources underpinning the Company's previous technical studies for the Project. These results further reinforce our refreshed exploration strategy targeting bulk, open-pittable mineralisation and build on our recent exploration success at the Chisebuka target.*
>
> *A maiden Muntanga East resource is on track for release later this quarter – an important first step toward our ambitious resource growth plans.*

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[1] See mineral resource statement for Muntanga and DIbbwi east in AEU ASX release dated 6 October and 20 November 2025.

Muntanga East Target

The Muntanga East target was identified by the Company as being readily convertible into a Mineral Resource with a modest amount of drilling. Muntanga East is located on the Muntanga Mining Licence (13880-HQ-LML), 5km north-east of the Muntanga resource (9.1 Mlb U_3O_8)[2] and 8km north-east of the Dibbwi East resource (29.6 Mlb U_3O_8)[2] (see Figure 1 below).

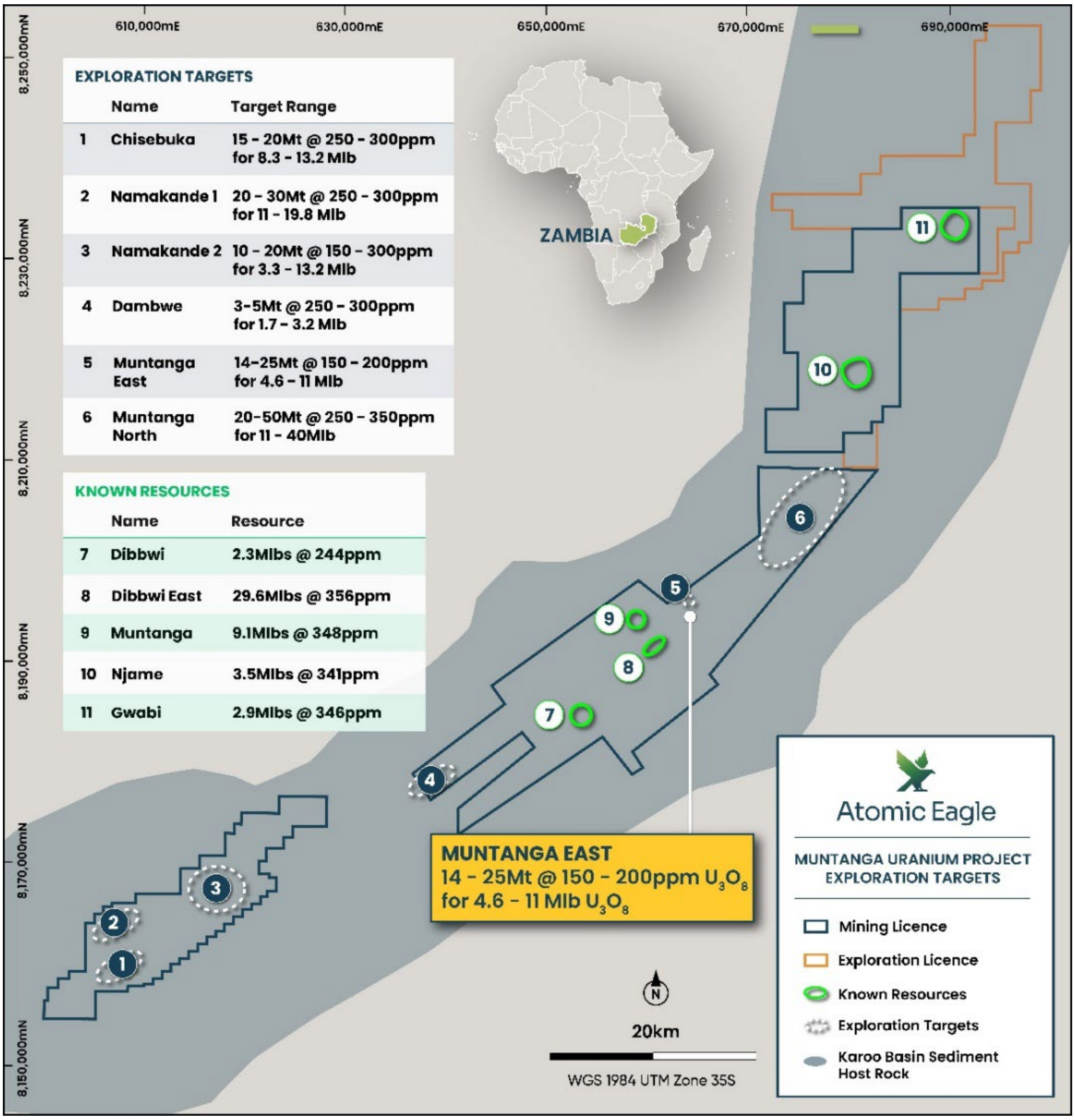

Figure 1: Location of Muntanga East target within Muntanga Project Licence Area

The prospect lies along strike from Muntanga, is hosted in the same stratigraphic unit (Escarpment Grit Formation) and is highlighted by a significant radiometric anomaly. Broad spaced (200m x 200m) historical drilling (2008 - 2013) intercepted anomalous uranium values that had not been closed off. An exploration target of 4.6 - 11.0 Mlb U_3O_8[3] was estimated for Muntanga East.

[2] See mineral resource statement for Muntanga and DIbbwi east in AEU ASX release dated 6 October and 20 November 2025.
[3] ASX Announcement dated 3 December 2025.

Muntanga East Drill Program

The Muntanga East target was drilled at a 100m x 100m spacing. This was the first major drill program at Muntanga East in 12 years and comprised a total of 75 holes for 4,799m. The drill program successfully confirmed and expanded on historical drilling intercepting thick zones of near-surface (<50m) uranium mineralisation.

The program consisted of 65 open hole hammer holes for 4,153m and 10 diamond drill holes for 646m. The uranium mineralisation is similar to Muntanga, composed primarily of secondary uranium mineralisation (meta-autunite) localised along fractures and disseminated within the clay matrix of the host sandstone.

The drilling by Atomic Eagle defined a near-surface, flat-lying zone of uranium mineralisation 1,000m long, 600m wide and up to 20m thick (Figures 2, 3 and 4). Significant intercepts are listed in Table 1, and a complete list of intercepts is provided in Appendix 2.

Ten diamond core holes were drilled to validate the gamma data and provide samples for metallurgical test work. Selected samples from across the deposit have been sent to ALS Global for assay and the metallurgical samples to Mintek in Johannesburg. Once assay results are available, a Mineral Resource Estimate will be generated for Muntanga East.

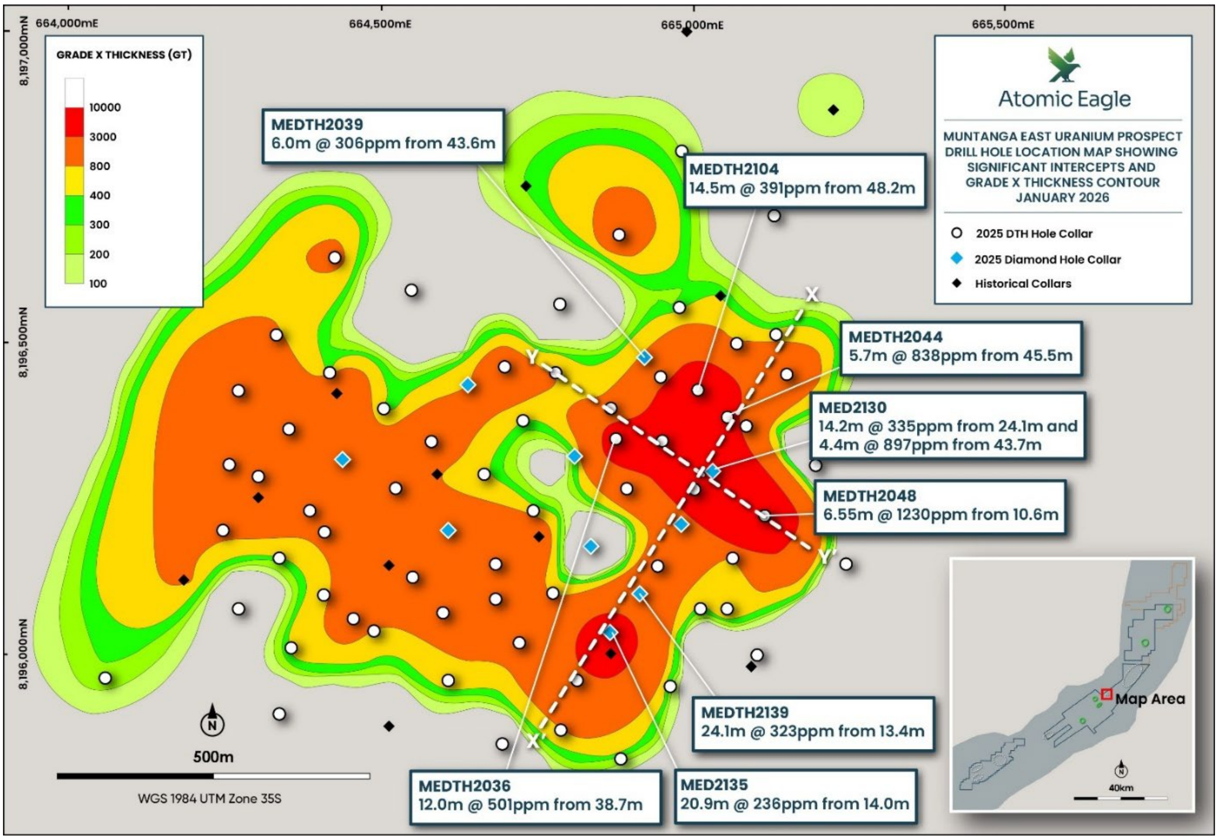

Figure 2: Muntanga East: Map showing significant intercepts from recent drilling plotted over 'Grade x Thickness' contours

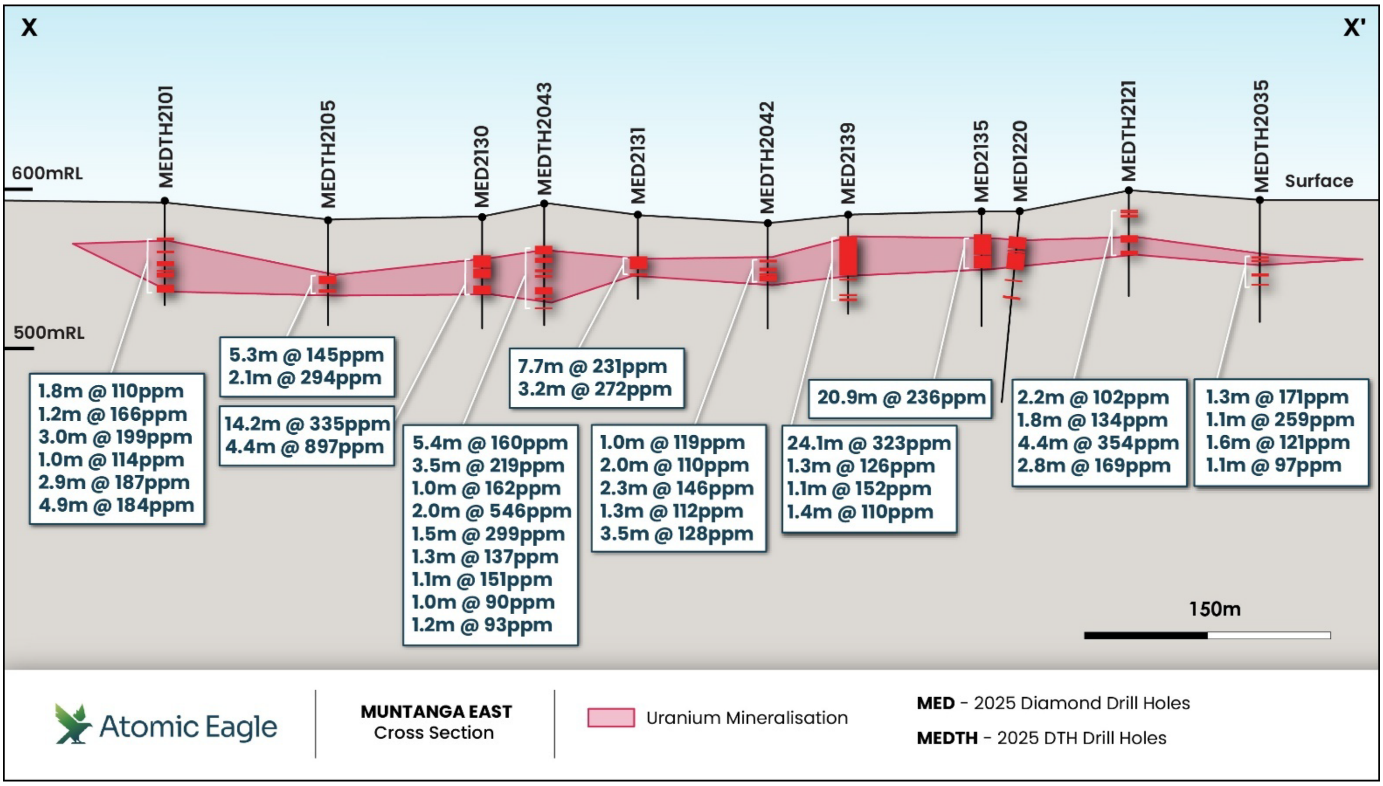

Figure 3: Muntanga East: Cross-section X-X from Figure 2

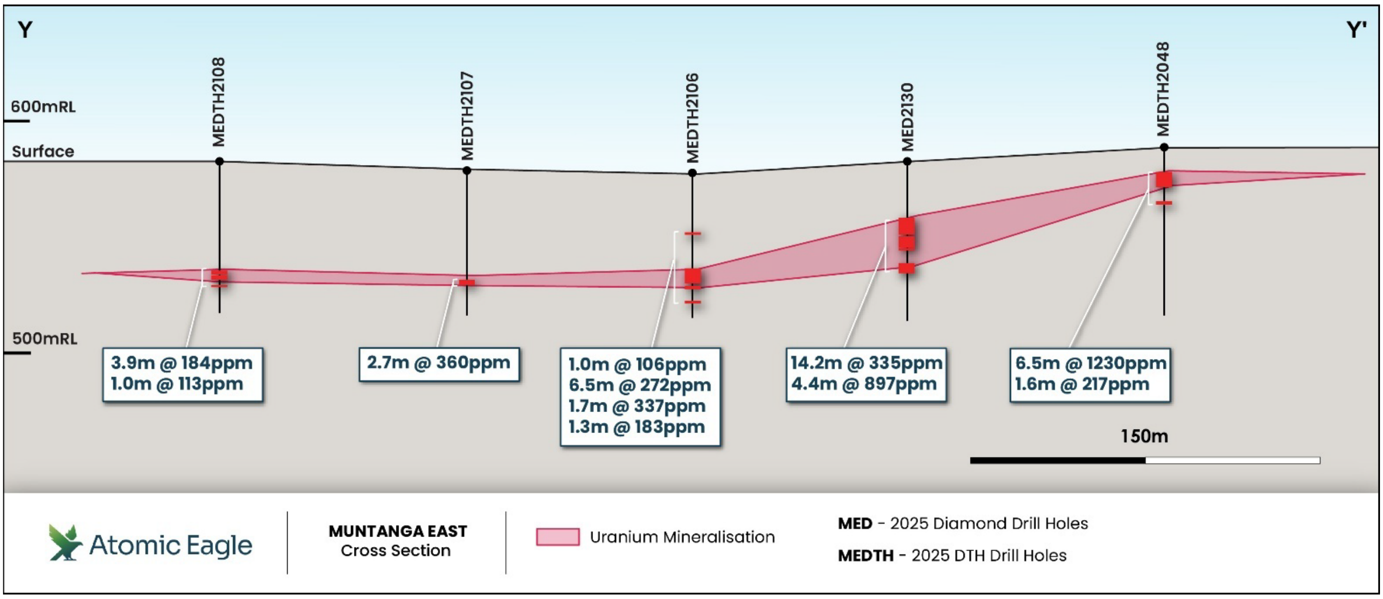

Figure 4: Muntanga East: Cross-section Y-Y from Figure 2

Figure 5: Photo of mineralisation on fracture surfaces in oxidised sandstone (Hole MED2135)

Table 1: Further significant drill hole intercepts from the Muntanga East

Hole_ID	From	To	Interval	Grade (eU3O8ppm)
MED2130	24.1	38.3	14.2	335
MED2130	43.7	48.1	4.4	897
MED2131	25.6	33.3	7.7	231
MED2135	14.0	34.9	20.9	236
MED2139	13.4	37.55	24.15	323
METH2036	38.65	50.7	12.05	501
METH2039	43.65	49.65	6.00	306
METH2044	45.55	51.30	5.75	838
METH2048	10.6	17.15	6.55	1230
METH2104	48.25	62.75	14.5	391
METH2106	40.95	47.45	6.5	271
METH2113	45.95	51.65	5.7	300
METH2118	42.2	46.45	4.25	464
METH2121	27.75	32.15	4.40	354

* eU_3O_8 intercepts calculated from down hole gamma survey data using 100ppm cut-off, minimum width 2m with max 1m internal dilution

Next Steps

A Mineral Resource Estimate will be released for Muntanga East later this quarter following the receipt of assays from diamond drill holes.

Atomic Eagle is planning a comprehensive exploration drill program at the broader Muntanga Project area in 2026, aimed at growing the current resource. It is anticipated that the drill program will be the largest undertaken at the Muntanga Project in 17 years. The program continues to be refined with the Company expected to provide an update during this quarter.

Technical Note – Grade Determination

Uranium grade can be measured indirectly by measuring the radioactivity emitted by the daughter products of uranium during decay, using a gamma tool containing a sodium iodide (NaI) crystal, which records counts per second when hit by gamma rays. These counts are converted to uranium grade (ppm eU_3O_8) by applying a K factor, a dead time correction and other correction factors as required such as casing, hole size, mud density. The K factor and the dead time is unique to each tool and is determined during calibration.

The gamma tool used by Atomic Eagle has been calibrated at the Grand Junction calibration pits by Mt Sopris prior to arrival on site and the tool was run weekly in a lined test hole to test repeatability. Furthermore, the results from the Atomic Eagle logging tool were compared with results from logging contractors Terratec, who logged most of the holes during the last 4 years, and a further calibration factor was applied to the company's gamma results to be consistent with older data. Diamond drill holes will be drilled in future drill programs and the gamma tool will be verified against the assay data to confirm the result.

Competent Person's Statement – Exploration Target and Exploration Results

The information in this announcement relating to the Exploration Target and the exploration results used to estimate the target, is based on information compiled by Mr Jerome Randabel, who is a Member of the Australian 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 consultant of Atomic Eagle. Mr Randabel has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the exploration activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr Randabel consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Competent Person's Statement – Mineral Resource Estimate

The information in this announcement that relates to the Mineral Resource Estimate for the Muntanga Uranium Project is extracted from the report titled "Prospectus" released to the ASX on 6 October 2025 and 20 November 2025 and is available to view at: ASX Announcements - Atomic Eagle.

Atomic Eagle confirms that it is not aware of any new information or data that materially affects the information included in the original report and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate for the Muntanga Uranium Project continue to apply and have not materially changed. Atomic Eagle confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report and that the Competent Person's consent remains in place for subsequent releases by Atomic Eagle of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report or accompanying consent.

JORC Table 1

A summary of JORC Table 1 information is provided in Appendix A to this announcement.

Approved for release by the Board of Atomic Eagle Limited.

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About Atomic Eagle

Atomic Eagle Limited (ASX: AEU) is an ASX-listed mineral resource company focused on exploration and development of uranium assets in Africa, with the 100%-owned district-scale Muntanga Uranium Project in Zambia as its core asset. The Muntanga Project area spans four mining licences and two exploration licences over a 146km strike length covering 1,136km^2, adjacent to Lake Kariba. The Muntanga Uranium Project contains a JORC Mineral Resource Estimate (see Table 2 below) in addition to an Exploration Target of 82 – 150 Mt at a grade range of 150 - 350 ppm for 40.0 – 100.5 Mlbs U_3O_8.

Muntanga benefits from excellent infrastructure, being located near the town of Chirundu close to the Zimbabwe border, with sealed road access to Chirundu, Siavonga Lusaka (the capital). This network gives the project easy access to Lusaka's international airport and to Namibia's port of Walvis Bay via Livingstone (about 560km west) providing export routes to both western and eastern markets.

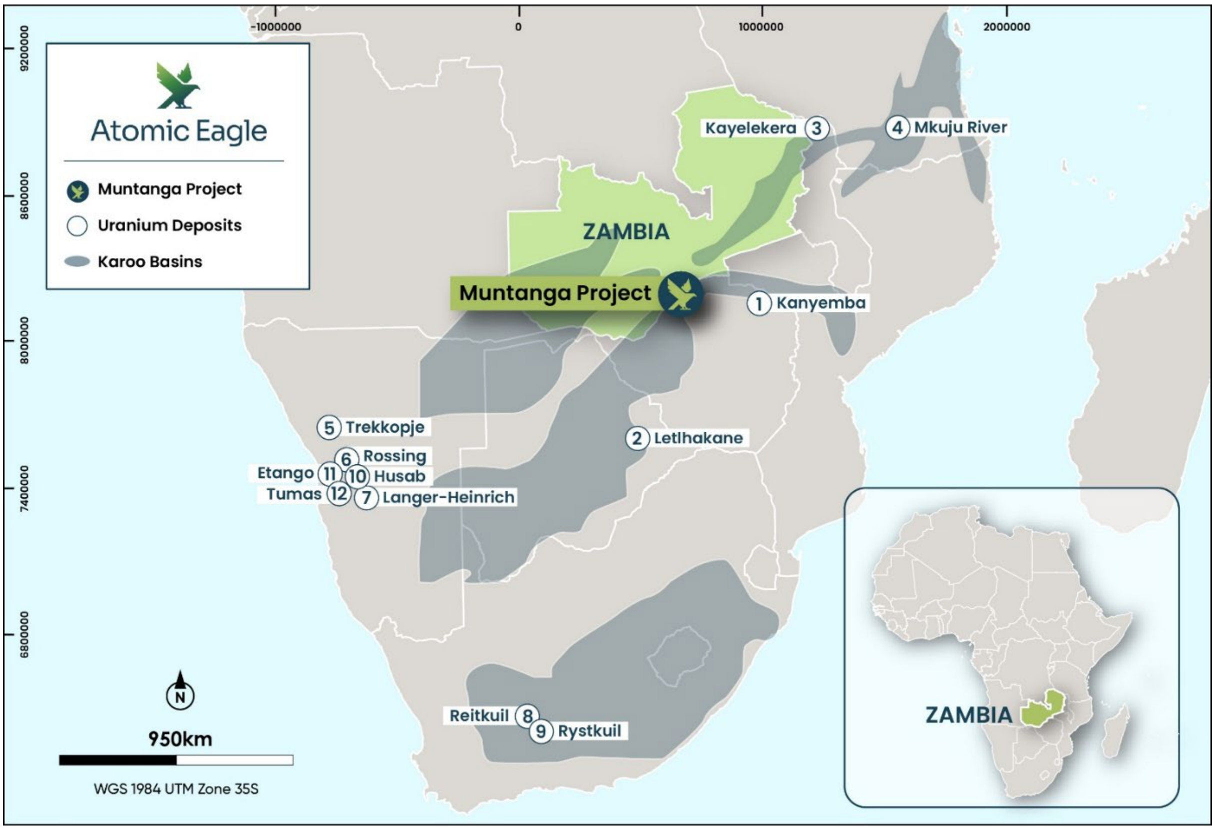

Table 2: Mineral Resource Estimate for the Muntanga Uranium Project

CATEGORY	U_3O_8 CUT-OFF [PPM]	DEPOSIT	TONNES [MT]	U_3O_8 GRADE [PPM]	U_3O_8 METAL [MLB]
Measured	110	Gwabi	1.1	254	0.6
	90	Njame	2.5	358	2.0
Indicated	90	Muntanga	8.6	369	7.0
	90	Dibbwi	3.2	253	1.8
	90	Dibbwi East	31.3	372	25.7
	110	Gwabi	2.7	374	2.2
	90	Njame	1.0	306	0.7
Total M&I			**50.4**	**359**	**40.0**
Inferred	90	Muntanga	3.4	278	2.1
	90	Dibbwi	1.0	213	0.5
	90	Dibbwi East	7.1	252	3.9
	110	Gwabi	0.2	272	0.1
	90	Njame	1.1	329	0.8
Total Inferred			**12.8**	**263**	**7.4**

Notes:

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 U_3O_8 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 U_3O_8 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.

APPENDIX 1: DRILL HOLE LOCATIONS

Collar ID	East (mE)	North (mN)	RL (mASL)	DIP (˚)	AZI (˚)	DEPTH (m)
MEDTH2033	664964	8195948	583	-90	0	84
MEDTH2034	664884	8195834	589	-90	0	83
MEDTH2035	664789	8195879	592	-90	0	75
MEDTH2036	664875	8196346	582	-90	0	65
MEDTH2037	664698	8196460	595	-90	0	74
MEDTH2038	664550	8196585	598	-90	0	65
MEDTH2039	664950	8196445	592	-90	0	65
MEDTH2040	664782	8196560	600	-90	0	65
MEDTH2041	664696	8195856	591	-90	0	65
MEDTH2042	664941	8196141	578	-90	0	65
MEDTH2043	665004	8196264	590	-90	0	75
MEDTH2044	665059	8196378	582	-90	0	75
MEDTH2045	665130	8196513	581	-90	0	65
MEDTH2046	664608	8195958	601	-90	0	65
MEDTH2047	665194	8196303	584	-90	0	65
MEDTH2048	665113	8196223	588	-90	0	75
MEDTH2049	665055	8196073	579	-90	0	65
MEDTH2050	665103	8195997	580	-90	0	65
MEDTH2051	665244	8196144	574	-90	0	65
MEDTH2052	664454	8196061	614	-90	0	65
MEDTH2053	664406	8196195	608	-90	0	65
MEDTH2059	665238	8196442	579	-90	0	65
MEDTH2060	664682	8196092	592	-90	0	65
MEDTH2061	664255	8196305	609	-90	0	65
MEDTH2062	664336	8195906	607	-90	0	65
MEDTH2063	664059	8195966	618	-90	0	65
MEDTH2064	664880	8196671	597	-90	0	75
MEDTH2065	664424	8196639	618	-90	0	65
MEDTH2091	665128	8196706	559	-90	0	60
MEDTH2092	664981	8196803	599	-90	0	60
MEDTH2099	665063	8196153	574	-90	0	60
MEDTH2100	665011	8196074	601	-90	0	60
MEDTH2101	665148	8196449	592	-90	0	60
MEDTH2102	665066	8196497	593	-90	0	60
MEDTH2103	664976	8196556	592	-90	0	60
MEDTH2104	665007	8196424	580	-90	0	60
MEDTH2105	665085	8196370	580	-90	0	60
MEDTH2106	664949	8196342	577	-90	0	60
MEDTH2107	664868	8196395	578	-90	0	60
MEDTH2108	664779	8196453	582	-90	0	60
MEDTH2109	664726	8196375	590	-90	0	60
MEDTH2110	664894	8196266	585	-90	0	60
MEDTH2111	664742	8196229	594	-90	0	60
MEDTH2112	664663	8196290	599	-90	0	60

APPENDIX 1: DRILL HOLE LOCATIONS "CONT"

Collar ID	East (mE)	North (mN)	RL (mASL)	DIP (˚)	AZI (˚)	DEPTH (m)
MEDTH2113	664579	8196342	615	-90	0	60
MEDTH2114	664505	8196394	609	-90	0	60
MEDTH2115	664414	8196451	630	-90	0	60
MEDTH2116	664353	8196363	628	-90	0	60
MEDTH2117	664523	8196266	610	-90	0	60
MEDTH2118	664686	8196149	613	-90	0	60
MEDTH2119	664722	8196019	597	-90	0	60
MEDTH2120	664774	8196099	609	-90	0	60
MEDTH2121	664812	8195960	598	-90	0	60
MEDTH2122	664550	8196125	618	-90	0	60
MEDTH2123	664384	8196231	606	-90	0	60
MEDTH2124	664303	8196285	626	-90	0	60
MEDTH2125	664270	8196422	627	-90	0	60
MEDTH2126	664410	8196094	624	-90	0	60
MEDTH2127	664490	8196041	623	-90	0	60
MEDTH2128	664357	8196014	627	-90	0	60
MEDTH2129	664271	8196072	636	-90	0	60
MED2130	665028	8196294	582	-90	0	68.3
MED2131	664980	8196211	583	-90	0	51.8
MED2132	664920	8196477	585	-90	0	70
MED2133	664809	8196320	587	-90	0	70
MED2134	664834	8196175	591	-90	0	69.4
MED2135	664866	8196033	584	-90	0	70
MED2136	664607	8196200	600	-90	0	65
MED2137	664639	8196432	600	-90	0	70
MED2138	664438	8196314	611	-90	0	50.3
MED2139	664915	8196099	583	-90	0	60.94
MEDTH2140	664333	8196156	608	-90	0	64
MEDTH2141	664244	8196199	622	-90	0	64
MEDTH2142	664598	8196068	595	-90	0	64
MEDTH2143	664330	8196511	618	-90	0	65
DADTH2093	641199	8180533	607	-90	0	100
DADTH2094	641327	8180417	601	-90	0	100
DADTH2095	641495	8180268	608	-90	0	100
DADTH2096	639913	8178589	564	-90	0	83
DADTH2097	639777	8178723	583	-90	0	100
DADTH2098	639631	8178868	589	-90	0	100
MWDTH2054	658939	8192835	588	-90	0	65
MWDTH2055	658718	8192794	598	-90	0	65
MWDTH2056	658605	8192807	607	-90	0	75
DBDTH2057	656189	8185426	552	-90	0	158
DBDTH2058	655936	8185695	564	-90	0	94

APPENDIX 2: SIGNIFICANT DRILL INTERCEPTS

Hole ID	From (m)	To (m)	Interval (m)	Grade (eU3O8ppm)
MED2130	24.1	38.3	14.2	335
MED2130	43.7	48.1	4.40	897
MED2131	25.65	33.35	7.70	231
MED2131	36.3	39.55	3.20	272
MED2132	55.65	56.9	1.35	131
MED2132	62.45	63.5	1.05	147
MED2133	53.3	54.3	1.00	112
MED2135	14	34.9	20.9	236
MED2136	32.1	34.3	2.20	150
MED2136	40.05	41.4	1.35	404
MED2137	62.95	64.55	1.60	167
MED2138	32.4	34.5	2.10	275
MED2139	13.4	37.55	24.15	323
MED2139	39.3	40.6	1.30	126
MED2139	48.9	50	1.10	152
MED2139	51.65	53.05	1.40	110
MEDTH2033	51.47	52.52	1.05	149
MEDTH2034	65.19	66.24	1.05	237
MEDTH2035	34.65	36	1.35	171
MEDTH2035	37	38.1	1.10	259
MEDTH2035	45.3	46.95	1.65	121
MEDTH2035	51.65	52.75	1.10	97
MEDTH2036	36.9	37.95	1.05	262
MEDTH2036	38.65	50.7	12.05	501
MEDTH2036	51.75	54.3	2.55	466
MEDTH2037	55.2	56.7	1.50	338
MEDTH2037	57.5	61.1	3.60	175
MEDTH2037	64.1	65.3	1.20	168
MEDTH2037	69.7	70.75	1.05	120
MEDTH2039	28.85	29.9	1.05	111
MEDTH2039	43.65	49.65	6.0	306
MEDTH2039	50.95	52.6	1.65	196
MEDTH2042	18.65	19.65	1.00	119
MEDTH2042	22.45	24.5	2.05	110
MEDTH2042	27.7	30	2.30	146
MEDTH2042	31.1	32.4	1.30	112
MEDTH2042	32.45	36	3.55	128
MEDTH2043	26.15	31.6	5.45	160
MEDTH2043	32.9	36.4	3.50	219
MEDTH2043	37.7	38.75	1.05	162
MEDTH2043	40.55	42.55	2.00	546
MEDTH2043	44.1	45.6	1.50	299
MEDTH2043	53.4	54.75	1.35	137
MEDTH2043	58	59.15	1.15	151

* eU_3O_8 intercepts calculated from down hole gamma survey data using 100ppm cut-off, minimum width 2m with max 1m internal dilution

APPENDIX 2: SIGNIFICANT DRILL INTERCEPTS "CONT"

Hole ID	From (m)	To (m)	Interval (m)	Grade (eU3O8ppm)
MEDTH2043	61.4	62.4	1.00	90
MEDTH2043	63.9	65.1	1.20	93
MEDTH2044	45.55	51.3	5.75	838
MEDTH2044	63.4	64.6	1.20	314
MEDTH2045	26.55	28.15	1.60	125
MEDTH2045	38.65	40.65	2.00	122
MEDTH2046	41.25	44.4	3.15	170
MEDTH2048	10.6	17.15	6.55	1230
MEDTH2048	23.05	24.7	1.65	217
MEDTH2049	20.2	23.05	2.85	335
MEDTH2052	20.4	21.9	1.50	111
MEDTH2052	22.55	23.85	1.30	258
MEDTH2052	24.45	25.45	1.00	106
MEDTH2052	26.55	28.85	2.30	207
MEDTH2052	30.85	33.2	2.35	293
MEDTH2053	11.75	13.2	1.45	124
MEDTH2053	15.3	16.7	1.40	185
MEDTH2053	24.5	26.15	1.65	300
MEDTH2059	41.85	43.1	1.25	84
MEDTH2060	28.15	38.3	10.15	140
MEDTH2060	39.8	44.25	4.45	102
MEDTH2061	10.65	15.6	4.95	198
MEDTH2061	19	22.7	3.70	138
MEDTH2063	10.45	12.5	2.05	136
MEDTH2064	48.45	49.45	1.00	638
MEDTH2064	53	54.7	1.70	110
MEDTH2064	56.15	57.3	1.15	120
MEDTH2064	58.05	60.35	2.30	217
MEDTH2065	55.15	57.25	2.10	498
MEDTH2092	45.5	46.5	1.00	196
MEDTH2099	17	19.5	2.50	159
MEDTH2100	17.05	19.4	2.35	134
MEDTH2101	23.2	25	1.80	110
MEDTH2101	31.4	32.65	1.25	166
MEDTH2101	37.7	40.7	3.00	199
MEDTH2101	43.05	44.1	1.05	114
MEDTH2101	44.65	47.6	2.95	187
MEDTH2101	52.1	57	4.90	184
MEDTH2102	16.05	17.3	1.25	181
MEDTH2102	35.95	37.6	1.65	238
MEDTH2104	48.25	62.75	14.5	391
MEDTH2105	34.5	39.8	5.30	145

* eU_3O_8 intercepts calculated from down hole gamma survey data using 100ppm cut-off, minimum width 2m with max 1m internal dilution

APPENDIX 2: SIGNIFICANT DRILL INTERCEPTS "CONT"

Hole Id	From (m)	To (m)	Interval (m)	Grade (eU3O8ppm)
MEDTH2105	43	45.15	2.15	294
MEDTH2106	25.55	26.6	1.05	106
MEDTH2106	40.95	47.45	6.50	272
MEDTH2106	48.5	50.2	1.70	337
MEDTH2106	54.85	56.15	1.30	183
MEDTH2107	46.9	49.6	2.70	360
MEDTH2108	46.95	50.9	3.95	184
MEDTH2108	53.15	54.15	1.00	113
MEDTH2109	59.95	60.95	1.00	334
MEDTH2110	29.3	30.65	1.35	110
MEDTH2110	45.15	46.55	1.40	135
MEDTH2110	51.4	53.2	1.80	115
MEDTH2110	60.9	62.15	1.25	186
MEDTH2111	50.7	51.9	1.20	119
MEDTH2111	53	54	1.00	187
MEDTH2111	55.75	57.05	1.30	125
MEDTH2112	47.9	49.15	1.25	112
MEDTH2112	55.35	56.5	1.15	211
MEDTH2113	42.25	43.3	1.05	131
MEDTH2113	45.95	51.65	5.70	300
MEDTH2114	53.75	55.25	1.50	129
MEDTH2115	35.3	37.05	1.75	187
MEDTH2116	5.25	6.35	1.10	144
MEDTH2116	12.5	14.45	1.95	190
MEDTH2116	21.25	22.6	1.35	231
MEDTH2116	29.4	30.45	1.05	121
MEDTH2116	31.3	32.4	1.10	252
MEDTH2117	21.6	23	1.40	134
MEDTH2117	34.45	35.85	1.40	414
MEDTH2117	38.65	40.4	1.75	175
MEDTH2117	41.75	44.15	2.40	213
MEDTH2118	34.05	35.8	1.75	170
MEDTH2118	42.2	46.45	4.25	464
MEDTH2119	40.55	41.75	1.20	167
MEDTH2119	45.9	48.1	2.20	252
MEDTH2119	50.9	51.95	1.05	138
MEDTH2120	41.85	45.65	3.80	162
MEDTH2121	12	14.25	2.25	102
MEDTH2121	14.85	16.7	1.85	134
MEDTH2121	27.75	32.15	4.40	354
MEDTH2121	37.1	39.95	2.85	169
MEDTH2122	21.65	23.1	1.45	130
MEDTH2122	23.5	24.7	1.20	144
MEDTH2122	27.55	30.05	2.50	235

* eU_3O_8 intercepts calculated from down hole gamma survey data using 100ppm cut-off, minimum width 2m with max 1m internal dilution

JORC Code, 2012 Edition – Table 1 Muntanga East

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The primary method of grade determination was through gamma logging for equivalent uranium (eU3O8) using a Mt Sopris natural gamma sonde equipped with a Sodium Iodide crystal. The sonde is brand new and was only used for the data collection this year and was calibrated at the Grand Junction calibration facility in 2024 by the supplier prior to delivery. • Readings were obtained at 1cm intervals downhole. • Gamma readings provide an estimate of uranium grade in a volume extending approximately 40 cm from the hole and thus provide much greater representivity than laboratory assays using core or chip samples. • Chemical assays will be used to check for correlation with gamma probe grades; disequilibrium is not considered an issue for the project. • Large diameter PQ (90mm) diamond drill holes have been interspersed with the DTH holes to get a spread across the resource area. Selected quarter core intervals will be prepared using a diamond saw and sent to an accredited laboratory for cross-referencing the gamma probe results. .Industry standard QAQC measures such as certified reference materials, blanks and repeat assays were used.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Open hole hammer (DTH) (diameter of 150mm) was the main drilling technique used, no DTH chip samples were collected for assay as samples can be biased. All holes were logged using a gamma sonde. • All holes were surveyed using a Mt Sopris QL40-DEV tool to define the inclination and drift of holes. • PQ sized (90mm) core was drilled to collect samples for metallurgical testwork and assaying samples (quarter core). Drilling was done using standard tube method. Core recovery is usually 90% or better.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• During diamond drilling, cores are measured for recovery on a run by run basis as the core is removed from the core barrel at the drill site. All core recoveries recorded to date have been very high (>90%). • The lenses of uranium mineralisation at Muntanga East are generally flat-lying (<20 degrees from horizontal). All holes were drilled vertical and intercepts are considered as true widths. • There is no known relationship or bias between sample recovery and grade for the diamond drilling.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill chip samples from RC and DTH drilling were laid out in piles next to the rigs for geological logging. They were logged for lithology, grain size, alteration, and colour. Representative samples were collected in chip trays for future reference and storage at the Muntanga Camp core yard. • All DDH were logged for lithology, structure, alteration, mineralisation and geotechnical characteristics. • Prior to core logging, down-hole geophysical probe information is reviewed, with the major lithological contacts, structures and mineralised horizons being inferred from the Gamma and conductivity readings. These inferences are then reviewed alongside the core. • The core is then measured and metre marked, and the core yard technician records core recovery, longest piece and scintillometer readings. • Once the core is marked up, a geologist records lithology, alteration, structure and faults. • Down-hole geophysical logging was conducted to measure the electrical properties of the rock from which lithologic information can be derived and natural gamma radiation, from which an indirect estimate of uranium content can be made. The down-hole geophysical probes measure the following parameters: conductivity, resistivity, self-potential, single point resistance, deviation and natural gamma. • Down-hole gamma data collected by Atomic Eagle were converted into eU3O8 using the ALT Wellcad software.. The final data were converted to a .csv format files for input into the master drill hole database.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Quarter core was taken by diamond core saw for assay, which will be used to verify the gamma data • All samples are sent to the Ndola, Zambia prep facility of ALS Global. Here the samples are crushed to >70 % passing through a 2 mm screen, and a 250 g subsample is collected and pulverised to >85 % passing through a 75-micron screen (Tyler 200 mesh). The pulverised sample is then bagged and dispatched to ALS Global's Johannesburg analytical laboratory. • The sample analysis undertaken by ALS Global (ALS) is their ME-MS61 technique which involves a four-acid digest followed by ICP-MS and ICP- AES. Results are sent via email to be authorised by GoviEx personnel for incorporation into the master sample database.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The gamma probe is run weekly in a test hole , and re-logging of holes is also done on a routine basis. • The gamma tool used is run to facilitate a reliable conversion of down-hole radiometric probe data into equivalent uranium eU3O8, a deposit/probe-specific Radiometric-Grade correlation must be established. However, prior to developing a Ra-Grade correlation raw probe data must be adjusted to account for gamma signature attenuation associated with the logging environment, such as the size of the drill hole, fluid presence within the drill hole, casing/steel parameters and probe correction factors. • QAQC programme including the use of standards, blanks and duplicates and will be inserted at a rate of 1 in 20 samples for the diamond drill core samples sent for assays. Lab assays are compared with gamma log data for the same interval to check the probe results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections are reviewed internally. • All geological logs and geophysical data is held on MX deposit database. • The total gamma data is corrected for local conditions by comparing them with assay data and establish a radiometric-grade correlation which is made to use for mineral resource estimation purposes
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.*	• Collar position were located using a handheld GPS and will be surveyed by a licenced surveyor at the end of the programme using a differential GPS

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	• The projection used is UTM WGS84 Zone35South
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drill hole spacing is along 100m lines with drill hole spaced at 100m along the lines • No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All holes are drilled vertically, with the mineralisation slightly dipping to the SE by 5 to 10 degrees at Muntanga East • All drill intercepts are close to perpendicular to mineralisation and are considered to be true width.
Sample security	• *The measures taken to ensure sample security.*	• The bulk of the assay data is produced on-site using a gamma logging probe in a digital form and stored on secure, company computers.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There has been no independent review of the sampling techniques and data at this stage. Calibration of the tool was done by Mt Sopris prior to delivery to site.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Muntanga licence (13880-HQ-LML) was granted in 2009 for a period of 25 years and is valid until 25 March 2035, after which it can be renewed. It is 100% owned by GoviEx Uranium Zambia Limited, a subsidiary company of Atomic Eagle Limited.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The main exploration took place between the late 1970s and mid 1980s initially by the Geological Survey of Zambia ("GSZ"), followed by AGIP SpA ("AGIP"), an Italian petroleum company. The AGIP exploration campaign included a regional ground radiometric surveying programme which highlighted numerous radiometric anomalies along the northern shores of Lake Kariba including Dibbwi and Chisebuka. Several of the anomalies were investigated via more detailed ground radiometric surveying and subsequent drilling. Their campaign predominantly focused on the Muntanga and Dibbwi deposits, and in 1983/4 a small uneconomic .
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Project area is situated within the Karoo Supergroup, which comprises thick, carboniferous to late Triassic age, terrestrial sedimentary strata and is widespread across much of what is now southern Africa. • The Karoo Supergroup in the Project area consists of three formations within the Lower Karoo; the Siankondobo Sandstone Formation, overlain by the Gwembe Coal Formation, which itself is overlain by the Madumabisa Mudstone Formation. The Madumabisa Formation is unconformably overlain by the Upper Karoo which consists of four formations; the Escarpment Grit is overlain by the Interbedded Sandstone and Mudstone Formation, followed by Red Sandstone which is finally capped by the Jurassic Bakota Basalt Formation. • The Project is situated in the mid-Zambezi Rift Valley. In the region, known uranium mineralisation typically occurs within the Upper Karoo. At the Project, all the known uranium mineralisation occurs within the Escarpment Grit. The underlying Madumabisa Mudstone

Criteria	JORC Code explanation	Commentary
		appears to have acted as an impermeable barrier controlling movement of mineralised fluids. • At Muntanga, Dibbwi and Dibbwi East, uranium mineralisation appears to be later than at least some of the normal faults which cut the Escarpment Grit Formation. This is evident from the good correlation of the radiometric logging data between adjacent holes within the Muntanga deposit separated by interpreted faulting. • The source of the uranium is believed to be the surrounding Proterozoic gneisses and plutonic basement rocks. Having been weathered from these rocks, the uranium was dissolved, transported in solution and precipitated under reducing conditions in siltstones and sandstones. Post-lithification fluctuations in the groundwater table caused dissolution, mobilisation and redeposition of uranium in reducing, often clay- rich zones and along fractures. • The Muntanga East deposit is hosted within the Braided Facies unit of the Escarpment Grit Formation of the Upper Karoo supergroup, with the mid Zambezi valley. These are Cretaceous aged sandstones, that dip shallowly to the southeast. •
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drill collar information is provided in Appendix1
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used*	• See Appendix 2 for list of significant intercepts. These were calculated as using the following parameters: U3O8 at minimum width of 1m, internal dilution up to 0.5m waste with a minimum grade of final composite of 100ppm U3O8

Criteria	JORC Code explanation	Commentary
	for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drill hole orientations was mostly vertical as the dip angle of mineralisation is between 5 to 10º • Its assumed that all downhole intercept reported are close to true width
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams and sections have been provided in the attached press release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All intercepts are calculated based on minimum width of 1m, internal dilution up to 0.5m waste with a minimum grade of final composite of 100ppm U3O8
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Core samples have been sent to Mintek laboratories in South Africa to carry out leach tests to verify acid consumption, comminution and recovery rates.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Results from the drilling will be used to update the mineral resource estimate • The diamond core will be used to prepare of a geometallurgical model to help optimise the mine plan based on acid consumption and uranium mineralogy/extraction, and a preliminary mining study focused on pit optimisation using the updated the mineral resource model.