3 March 2026

Uranium Resources increase by 24% following maiden drill program

Atomic Eagle Limited ('**Atomic Eagle**' or '**the Company**') (**ASX:AEU | OTCQB: AEUXF**) is pleased to announce a 24% increase in total Mineral Resources at its Muntanga Uranium Project ('**Muntanga**' or the '**Project**') in Zambia, following completion of the Company's maiden drilling campaign at the Project.

Highlights

- **Total Mineral Resources increased by 11.4 Mlbs to 58.8 Mlbs U_3O_8 at 309ppm, representing a 24% increase.**
- **Maiden pit-constrained Mineral Resource Estimates (MRE) completed for:**
  - **Chisebuka: Inferred MRE of 19.9 Mt @ 220 ppm U_3O_8 for 9.7 Mlbs**
  - **Muntanga East: Inferred MRE of 3.1 Mt @ 252 ppm U_3O_8 for 1.7 Mlbs**
- **Resource upgrade delivered at a low cost:**
  - **Discovery cost of US$0.05/lb relative to spot uranium price of US$89/lb.**
- **Atomic Eagle will commence the largest drill program at the Project in almost 20 years later this month, targeting resource growth in line with our Exploration Target of 40.0 – 100.5 Mlbs U_3O_8 at 150-350ppm[1].**
- **Atomic Eagle is well funded for aggressive exploration with $19.2 million cash (as at 31 Dec 2025).**

Atomic Eagle CEO Phil Hoskins said:

"To deliver a 24% increase in total resources from our maiden drill program – and to do so at a cost of just US$0.05 per pound – is a strong endorsement of our exploration approach and the potential scale of the uranium resources across our Muntanga Project area.

This resource upgrade is a great start to achieving the Exploration Target we announced for the Project late last year. The Company aims to materially increase the mineral resource to underpin a significantly larger uranium mine in Zambia.

We're embarking on the largest drill program for the Project in almost 20 years later this month and we see clear scope for this program to significantly expand the Project's resource inventory and unlock further value for shareholders."

[1] ASX announcement dated 3 December 2025.

Mineral Resource Estimate

Table 1 below incorporates the maiden MRE for Chisebuka and Muntanga East into the MRE for the entire Muntanga Project. The Measured and Indicated Resource remains at **50.4Mt @ 359ppm U_3O_8 for a total of 40.0 Mlbs U_3O_8** whilst the Inferred Resource increases to **35.8Mt @ 238ppm U_3O_8 for a total of 18.8 Mlbs U_3O_8**. The location of the new resources within the entire Project area is shown in Figure 1 below.

Table 1: Mineral Resource Estimate for the Muntanga Uranium Project, including Chisebuka and Muntanga East highlighted

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
Indicated	90	Muntanga	8.6	369	7
	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
	90	Chisebuka	19.9	220	9.7
	90	Muntanga East	3.1	252	1.7
Total Inferred			**35.8**	**238**	**18.8**
TOTAL			**86.2**	**309**	**58.8**

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 range of U_3O_8 ppm cut-off grades within the optimised pit shell.
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) for Dibbwi, Dibbwi East, Muntanga. Njame and Gwabi. For Muntanga East and Chisebuka, a 90ppm grade cut off was used to define the mineralisation.
4. Mineral Resources are not Ore 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 Ore Reserves in the future.
5. All figures have been rounded to reflect the relative accuracy of the estimate.

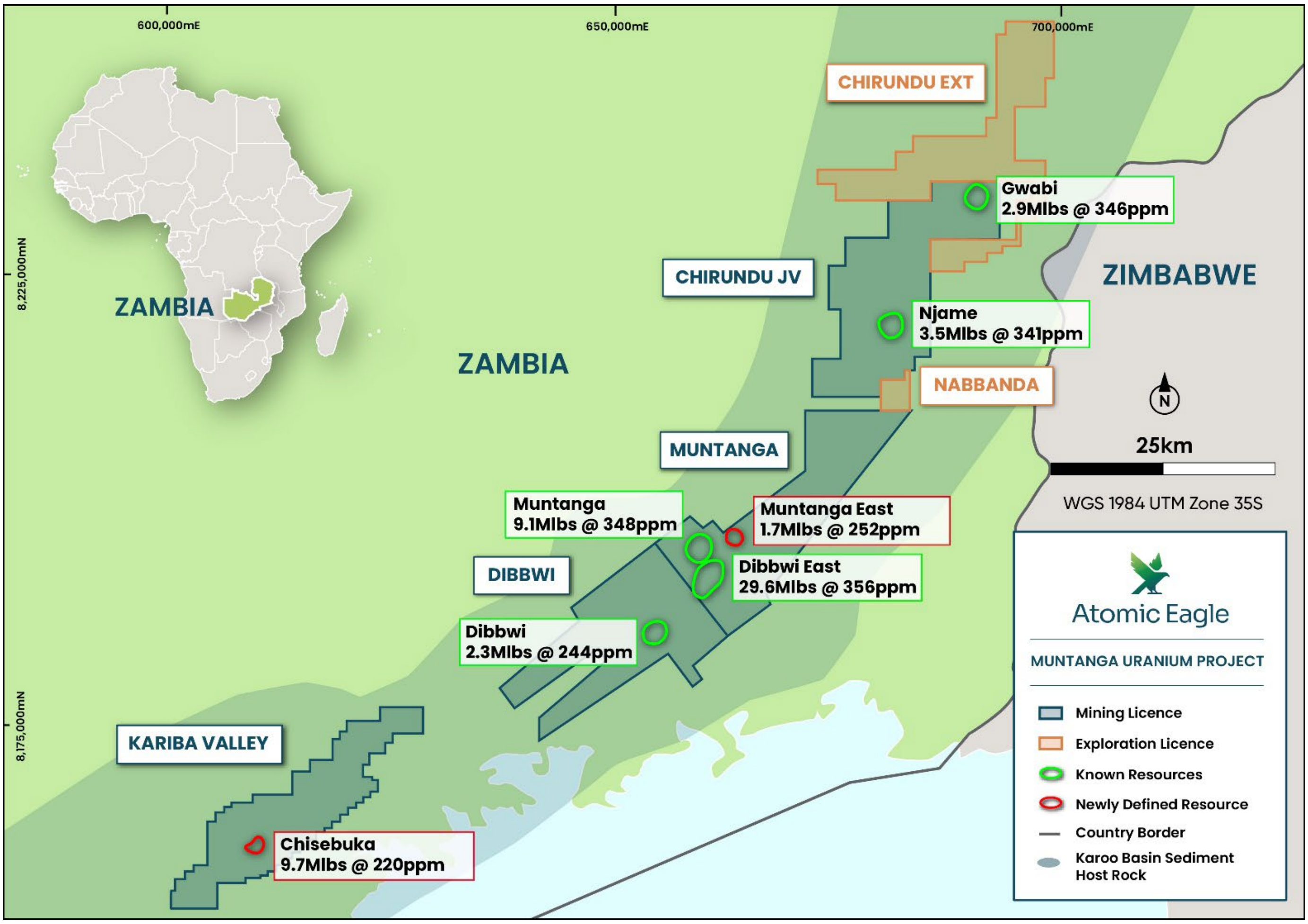


Figure 1: Location of Chisebuka and Muntanga East Resources within the Muntanga Project Licence Area

Chisebuka Mineral Resource Estimate

The Chisebuka target is located in the southernmost tenement (Kariba Valley) of the Company's large licence package (see Figure 1 above). Chisebuka was first identified by the previous owner, African Energy Resources, in 2007 when it carried out mapping, soil sampling and ground radiometric surveys over the area. African Energy Resources drilled 73 holes for 5,729m on a 400m x 100m grid that intersected mineralisation, was open in all directions, but was not followed up.

Atomic Eagle identified the Chisebuka target as a high priority exploration target (8.3 - 13.2 Mlb U_3O_8)[2]. The historical drilling was infilled by closer spaced drilling at 200m x 100m over the entire Chisebuka target (3.5km x 1.5km), and a smaller, shallower, higher-grade area was targeted for further infill drilling at 100m x 100m to generate the current MRE.

[2] ASX announcement dated 3 December 2025.

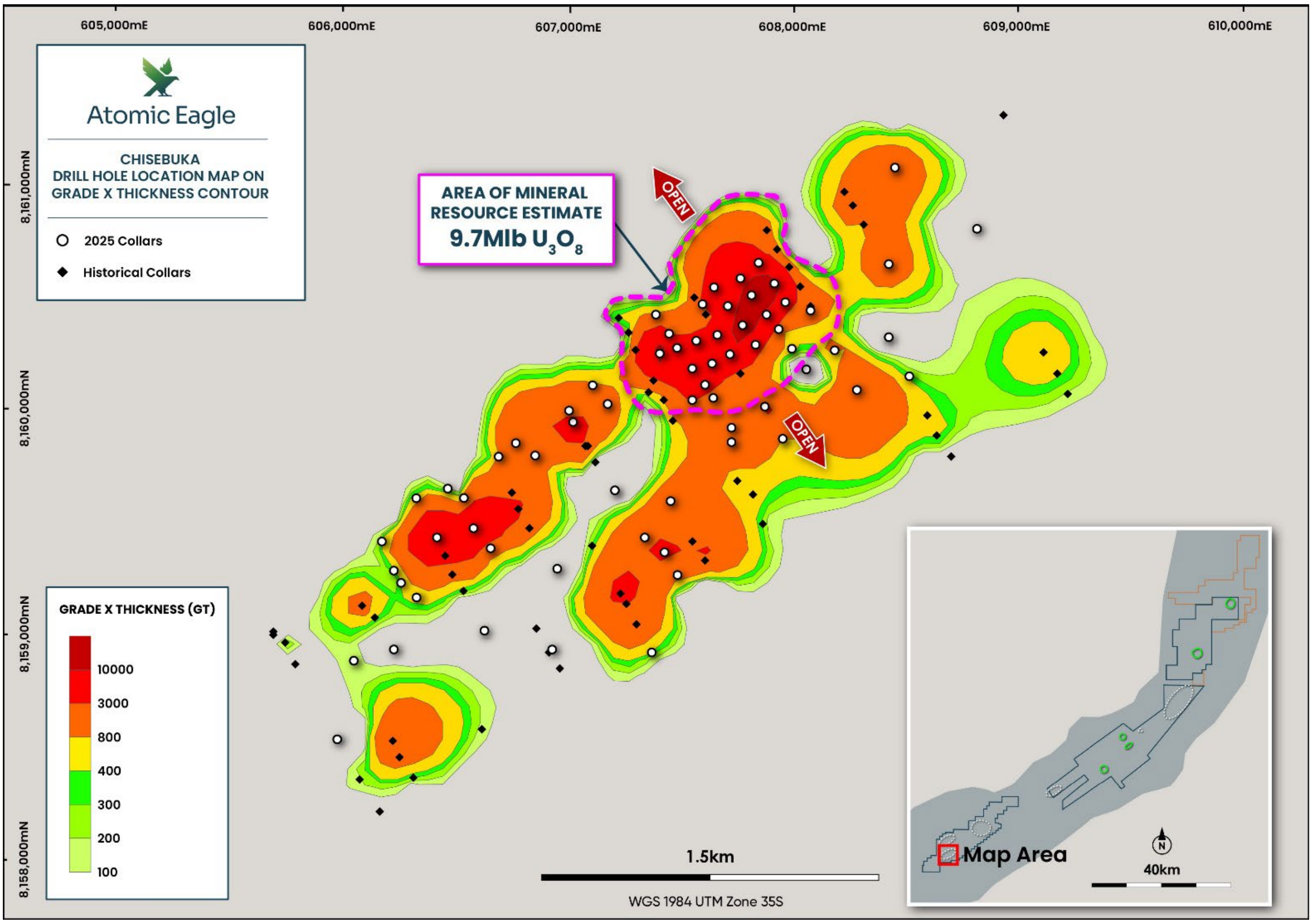


Figure 2: Chisebuka MRE outline within Grade x Thickness contour

Atomic Eagle, and independent mineral resource estimation specialist Snowden Optiro, prepared an MRE for the Chisebuka target that incorporated results of the recently completed 69-hole (7,235m) infill drill program. Whilst a total of 131 holes for 12,395m have been drilled into Chisebuka, the MRE was estimated around the area of higher-grade mineralisation drilled to 100m x 100m spacing informed by 42 holes (Figure 2).

Atomic Eagle's maiden Inferred Mineral Resource for Chisebuka is estimated at **19.9Mt at 220ppm U_3O_8 for 9.7Mlb** at a 90ppm cut off. The remaining area of Chisebuka will be targeted in the coming 2026 drill program to further define areas of shallow higher-grade mineralisation aimed at expanding the MRE. Chisebuka is now the second largest deposit in the Project area and is likely to support a separate heap leach operation for processing prior to PLS, resin or eluate transportation to a central processing facility.

The results of the MRE have been reported as Mineral Resources that have "reasonable prospects of eventual economic extraction", or RPEEE, and lie within optimised pit shells defined by cost of mining and processing, as well as other criteria, including losses in mining and metallurgical recoveries. Further information on the methodology of estimating the MRE for Chisebuka is provided further below.

Muntanga East Mineral Resource Estimate

The Muntanga East target is located on the Muntanga Mining Licence (13880-HQ-LML), 5km north-east of the Muntanga resource (9.1 Mlb U_3O_8) and 8km north-east of the Dibbwi East resource (29.6 Mlb U_3O_8) (see Figure 1). Muntanga East was first identified by previous owner Denison Mines Corp (Denison) as a discrete radiometric anomaly. Denison drilled 16 holes for 1,203m across 2008 and 2012 but never followed up on the intercepts.

Given its proximity to Muntanga and Dibbwi East, the Muntanga East target was identified as a high priority exploration target. The 2025 drill program successfully confirmed and expanded on historical drilling intercepting a near-surface (<50m), flat-lying zone of uranium mineralisation 1,000m long, 600m wide and up to 20m thick (Figure 3).

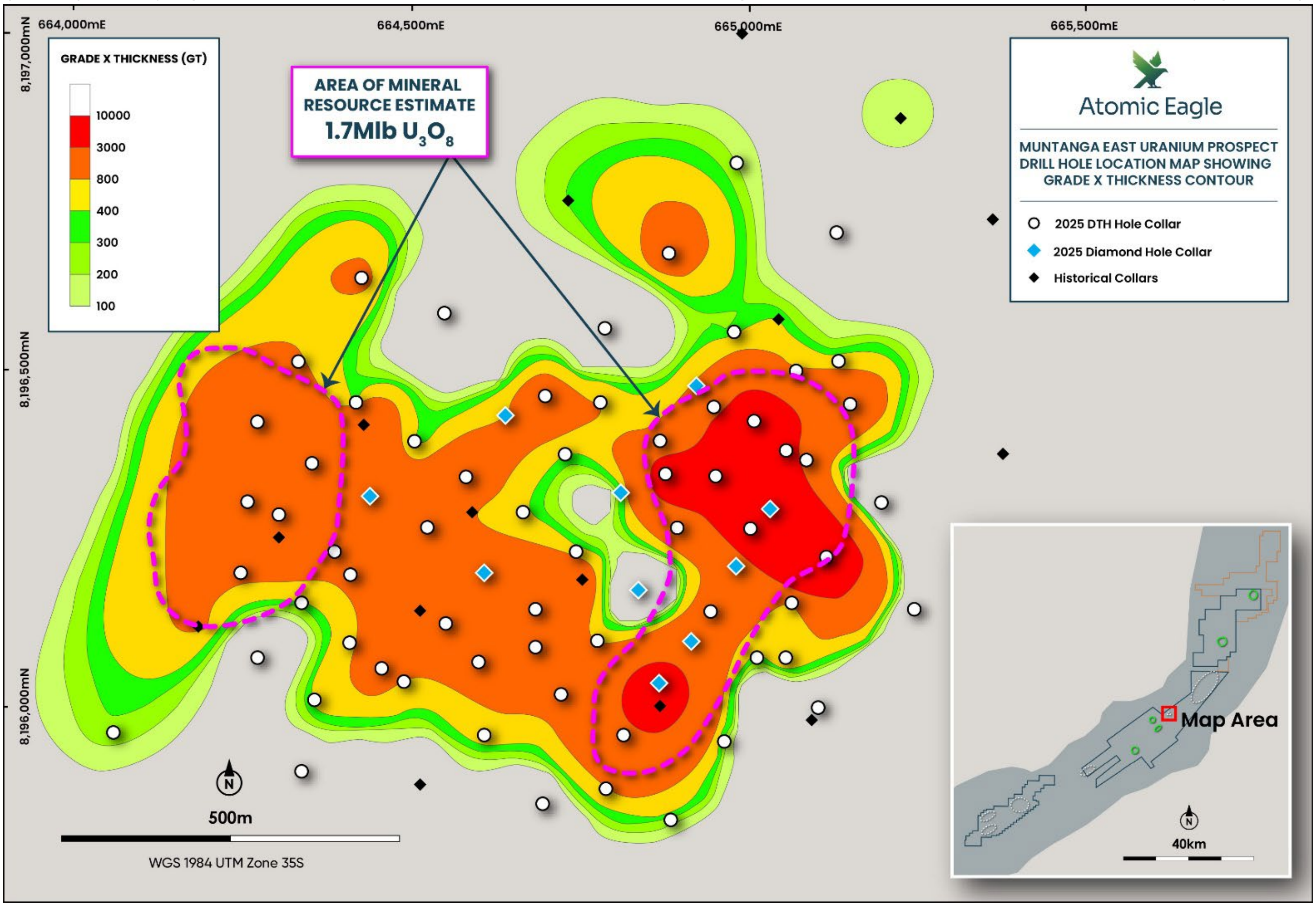


Figure 3: Muntanga MRE outline within Grade x Thickness contour

Atomic Eagle and Snowden Optiro prepared an MRE for Muntanga East that incorporated results of the recently completed infill drill program comprising 75 holes for 4,799m. Atomic Eagle's maiden Inferred Mineral Resource for Muntanga East is estimated at **3.1Mt at 252ppm U_3O_8 for 1.7Mlb** at a 90ppm cut off. The Muntanga East deposit is likely to provide a low strip-ratio addition to the mining inventory given its proximity to the central Muntanga and Dibbwi East resources.

The MRE has been reported as Mineral Resources with "reasonable prospects of eventual economic extraction", or RPEEE, and lie within optimised pit shells defined by cost of mining and processing, as well as other criteria, including losses in mining and metallurgical recoveries (see Appendix A). Further information on the methodology of estimating the MRE for Muntanga East is provided further below.

Mineral Resource Estimate Methodology

Drilling at Muntanga East started in July 2025, following a review of prospective areas in close proximity to the existing ore bodies at the Muntanga Project in Southern Zambia. The drilling was carried out over two phases, in July and then in September 2025. The open hole percussion technique (DTH) was used to reduce the drilling grid to a 100m x 100m spacing, this was followed by drilling of 10 diamond drillholes, at PQ size for metallurgical sampling and gamma-grade verification.

The Muntanga East deposit is hosted within the Braided Facies unit of the Escarpment Grit Formation of the Upper Karoo supergroup. The mineralisation occurs within the sandstones that dip very shallowly to the southeast (0º to 5º), very similar to the nearby Muntanga deposit. The mineralisation appears to be mostly secondary type, meta autunite and carnotite along fracture surfaces and disseminated within the sandstone.

At Chisebuka, drilling was carried out initially on a 200m x 100m grid, using DTH percussion drilling, a small area to the north was targeted and drilled to a 100m x 100m drill spacing to be able to define an Inferred Resource.

The Chisebuka deposit is hosted within the Braided Facies unit of the Escarpment Grit Formation of the Upper Karoo supergroup. The mineralised zone occurs within sandstones, that dip shallowly to the southeast (15º to 20º) and trend in a northeast to southwest direction and occur within two major lenses, that extend from surface to a depth of 150m, and possibly beyond. Normal faulting appears to have had a significant effect on the location of mineralisation.

The uranium grade at the Muntanga project is determined using a down hole geophysical tool, a calibrated gamma tool, whilst the drill core is photographed, marked up, geologically logged and core samples marked up. Quarter core samples were sent to ALS laboratories for analysis using ICP-MS. Standard QAQC protocols were followed by inserting Standards, Blanks, Duplicates every 20 samples. Half core was sent to Mintek labs in South Africa for metallurgical testing. The remaining core is kept at Muntanga core farm for reference.

All the geological data collected in the field is loaded on MX deposit database software.

The drill collars and eU_3O_8 data were loaded into Datamine and a block model created using categorical indicator kriging to domain and define the mineralisation, followed by Ordinary Kriging of eU_3O_8 into the block model. Snowden Optiro then applied economic constraints to generate optimised pit shells that capture those mineral resources considered to have reasonable prospects of eventual economic extraction (RPEEE). Figures 2 and 3 are examples of the Mineral Resources at Chisebuka and Muntanga East that lie inside and outside the engineered pit shells. The Mineral Resources that are constrained to the optimised pit shells are then reported above a 90 ppm eU_3O_8 cut-off.

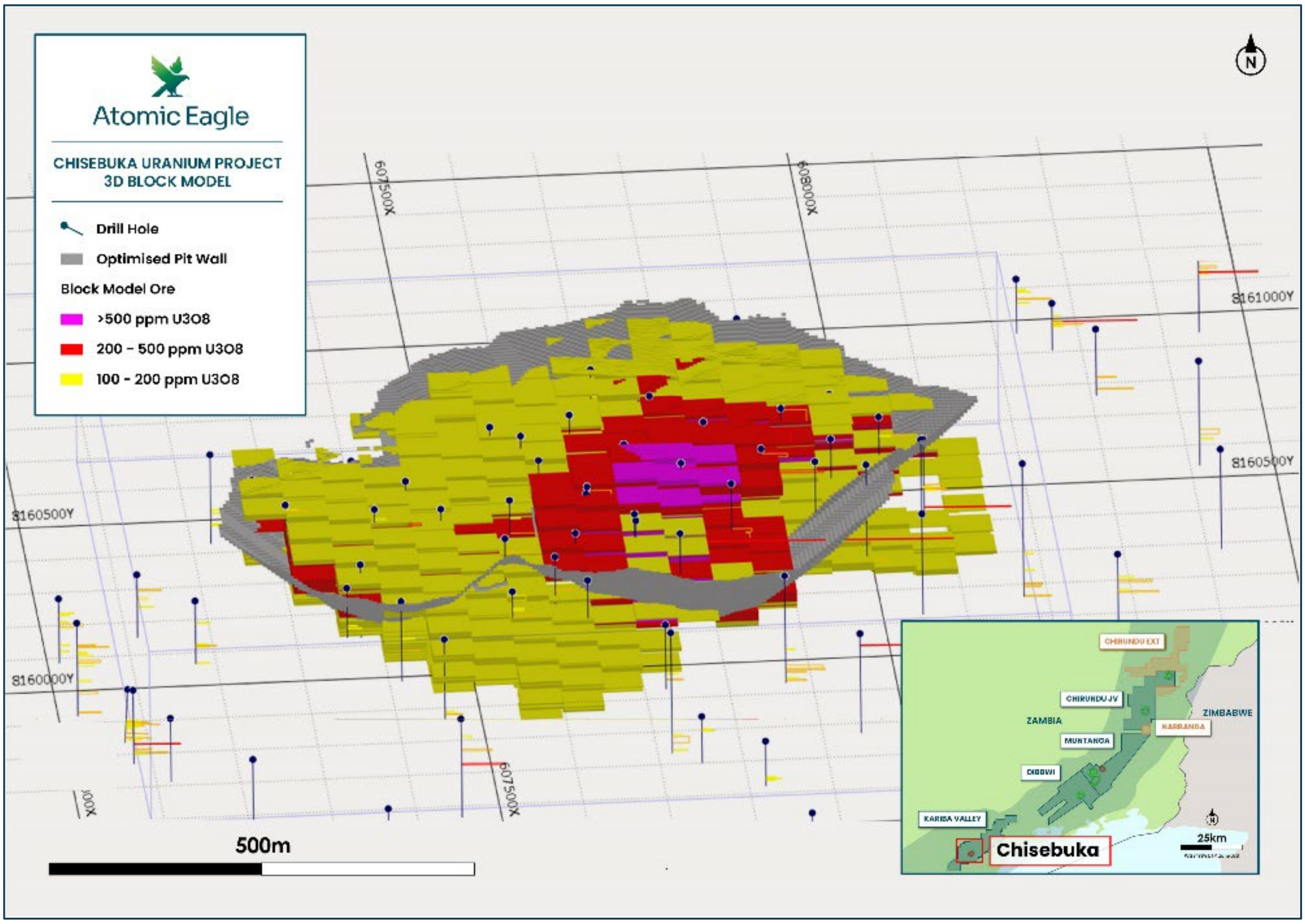


Figure 4: Chisebuka block model 3D view looking northeast of the uranium resources and open pit shells (grey)

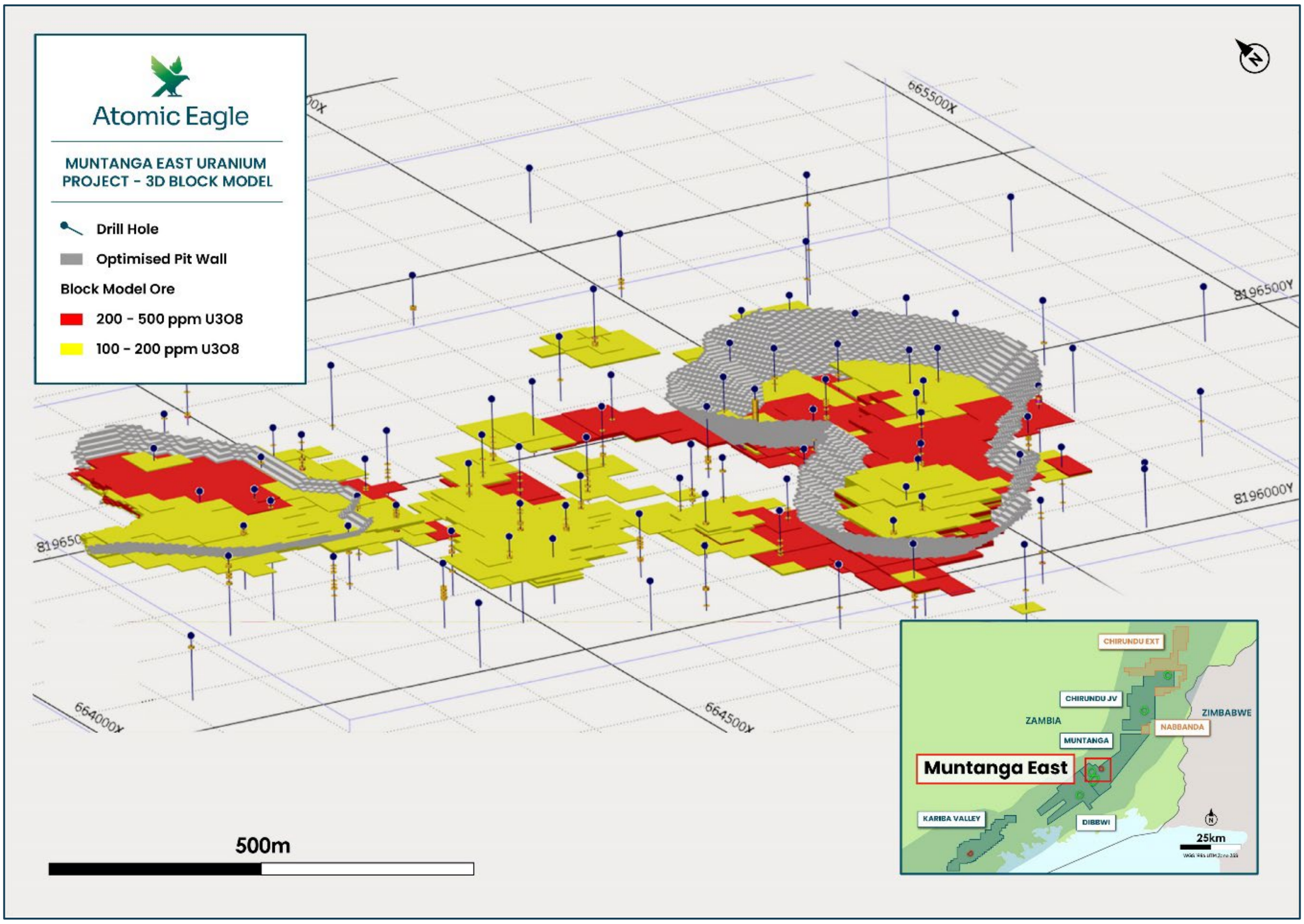


Figure 5: Muntanga East block model 3D view looking northeast of the uranium resources and open pit shells (grey)

The key assumptions used to develop the pit shells were as follows:

- U_3O_8 price assumption – base case is US$100/lb U_3O_8.
- Metallurgical Recovery 90%.
- Mining parameters include:
  - Mining dilution 10%.
  - Mining loss 5%.
  - Pit slope angles 39 degrees.
- Mining cost – US$3.30 per tonne mined.
- Processing cost – average US$9 per tonne of feed.
- General & Admin cost – US$1.50 per tonne of feed.
- Royalty 5%.

Next Steps

Atomic Eagle is planning a major exploration drill program across the broader Muntanga Project area in 2026, planned to be the largest undertaken at the Project in almost two decades.

Upcoming drilling will focus on:

- Expanding newly defined resources at Chisebuka; and
- Testing additional priority targets across the Project area including Namakande and Muntanga North.

Atomic Eagle believes the Muntanga Project area remains materially under-drilled relative to its scale, providing strong leverage to continued exploration success. The Company remains well funded to undertake an aggressive resource expansion campaign, with a cash balance of $19.2 million as at 31 December 2025.

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, Exploration Results and Mineral Resource Estimate

The information in this announcement relating to the Exploration Target, Exploration Results and Mineral Resource Estimate, is based on information compiled and supervised 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 consultant to 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.

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 material information summary is provided as Appendix A and a summary of JORC Table 1 information is provided in Appendix B to this announcement.

Approved for release by the Board of Atomic Eagle Limited.

For further information, please contact:

Phil Hoskins
Chief Executive Officer

Atomic Eagle Limited
E: info@atomiceagle.com.au
P: +61 8 6382 1805

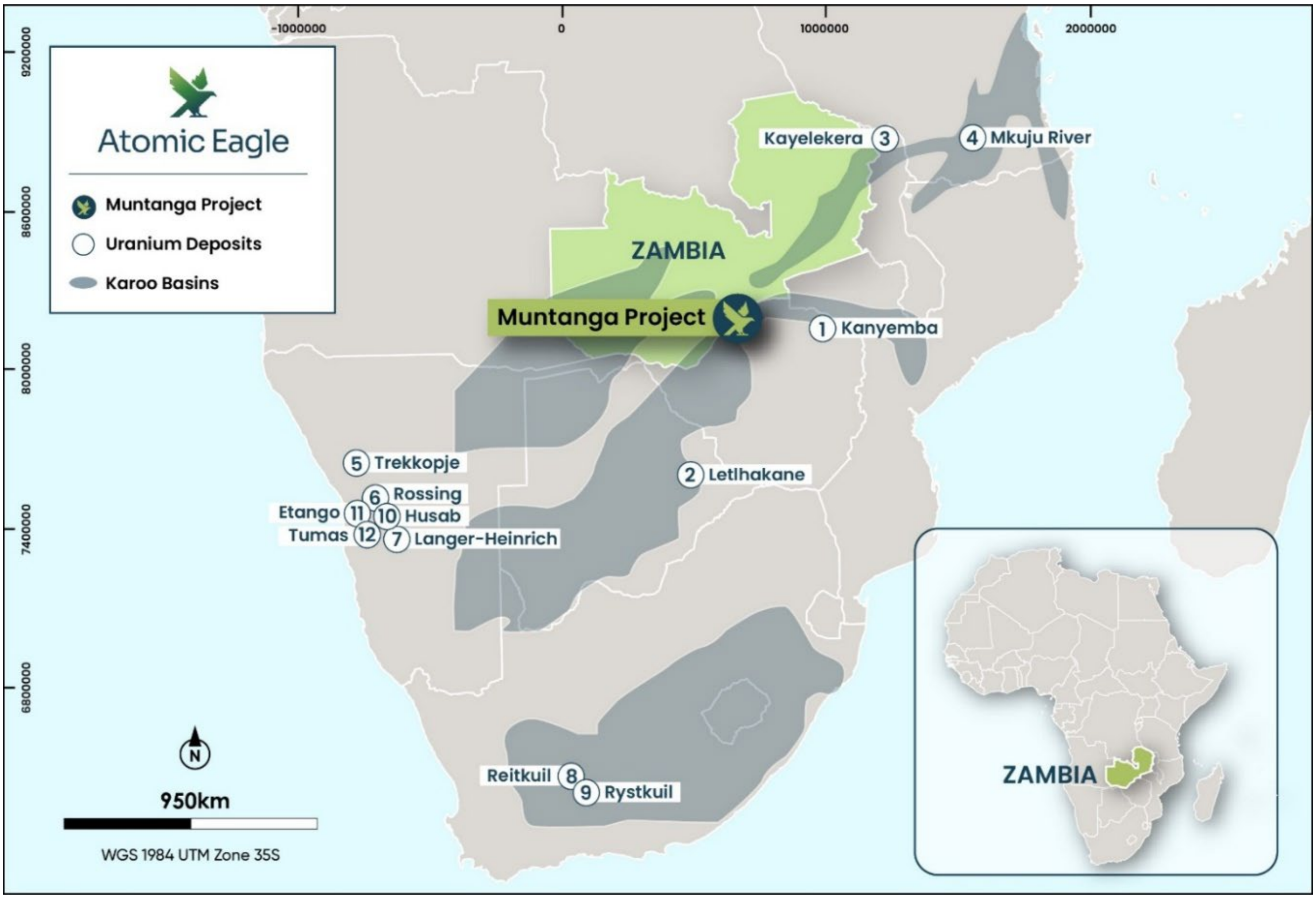
Nathan Ryan
Investor and Media Relations

NWR Communications
E: nathan.ryan@nwrcommunications.com.au
P: +61 420 582 887

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 Measured and Indicated Resource of **50.4Mt @ 359ppm U_3O_8 for a total of 40.0 Mlbs U_3O_8** and an Inferred Resource of **35.8Mt @ 238ppm U_3O_8 for a total of 18.8 Mlbs U_3O_8**. In addition to the resource, the Company has estimated 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.



Appendix A: Material Information Summaries Section 5.8 Geological Interpretation and Estimation Parameters

The following is a material information summary relating to the Mineral Resource estimate, consistent with ASX Listing Rule 5.8.1 requirements. Further details are provided in the JORC Code Table 1 (Appendix 3).

Location, geology and geological interpretation

The Muntanga Project is in the Southern Province of the Republic of Zambia and comprises four mining licences: Kariba Valley, Muntanga, Dibbwi and Chirundu, and two exploration licences: Chirundu Extension and Nabbanda. The Muntanga and Dibbwi mining licences comprise the Muntanga East, Muntanga, Dibbwi and Dibbwi East deposits. The Chirundu mining licence contains the Njame and Gwabi deposits and Kariba Valley holds the Chisebuka deposit.

The project area is located some 100 km to the south of the capital Lusaka and is readily accessible via sealed roads that run to Siavonga, Gwembe and Chirundu and local dirt tracks that run tot local villages and farms.

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 was deposited within an extensive foreland basin created when compression and accretion along the southern margin of Gondwana resulted in the formation of the Cape Fold Belt to the south. To the north, crustal extension due to thermal doming following the assembly of the Pangean supercontinent around 320 million years ago, resulted in the formation of a northeasterly trending series of rift basins (Yeo, 2010). The rifting is believed to have been associated with the breakup of Gondwanaland during the Permian Period, followed by the opening of the proto-Indian Ocean in the Jurassic; with a final episode related to the development of the East African Rift system in the late Cretaceous and early Tertiary times.

During the Cenozoic, the East African Rift System propagated south-westerly across the continent and led to the reactivation of the Karoo rift basins as well as the formation of new fault depressions, such as the Okavango Rift (Laletsang et al., 2007; Kinabo et al., 2007), the southeastern extension of the mid-Zambezi and Luangwa rift systems.

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 Siankondobo Sandstone Formation consists of fine clastic sediments with a basal diamictite and conglomerate overlain by siltstones and sandstones. The Gwembe Coal Formation is comprised of carbonaceous mudstones and siltstones interspersed with coal seams and sandstones, while the Madumabisa Mudstone Formation consists of a thick sequence of non-carbonaceous grey mudstones with calcareous bands. 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 Escarpment Grit comprises a 400 m thick series of continental arenaceous silici-clastic sediments with interbedded mudstones. Although locally referred to as Escarpment Grits, this group is a correlative of the Beaufort Group elsewhere in the Karoo Supergroup and contains interbedded mudstones and fine-grained sandstones, as well as grits and conglomerates.

The Project is situated in the mid-Zambezi Rift Valley. In the region, known uranium mineralisation typically occurs within the Upper Karoo whereas the Lower Karoo hosts much of the coal reserves of Zambia, Zimbabwe and South Africa. At the Project, all of the known uranium mineralisation occurs within the Escarpment Grit. Similar sandstone-hosted uranium mineral deposits occur in many of the Karoo rift basins including Letlhakane in the Kalahari Basin of Botswana and Kayelekera in the Rukuru Basin of Malawi. The underlying Madumabisa Mudstone appears to have acted as an impermeable barrier controlling the base of the mineralisation. The Escarpment Grit itself shows a wide variation in lithology which is typical of continental sediments. Uranium mineralisation appears to have been introduced after sedimentation (epigenetic) and occurs as fillings into pore spaces, fractures, joints, coatings on sand grains and occasionally along steeply dipping cross beds.

The Escarpment Grit Formation consists of coarse to very coarse-grained sandstones that are locally conglomeratic and fine upwards into more fine-grained sandstones and intercalated mudstones. Silicified wood is abundant locally. AGIP geologists historically distinguished two informal members in the Escarpment Grit suggesting a change in fluvial style. A lower “Braided Facies” member is characterised by relatively poorly sorted sandstones and pebbly sandstones with mudclasts and thin discontinuous mudstones, and an overlying “Meandering Facies” member is characterised by well-sorted upward-fining sandstones (i.e., point bar deposits) with mudclasts and pebble-lag layers, interbedded with laterally extensive mudstones.

Stratabound uranium mineralisation in the Escarpment Grit is known in the lower part of the “Meandering Facies” at Njame, and the upper part at Dibbwi. Association with boundaries between sandstone-dominated stratigraphic units suggests that permeability contrast is a factor controlling uranium mineralisation. Widespread soft-sediment folds suggest syn-depositional seismic activity and fault re-activation, with potential seismic pumping of diagenetic fluids contributing to the mineralisation event.

Regionally, the Muntanga uranium deposit and other uranium occurrences in southern Zambia, lie near the northwest margin of the Mid-Zambezi Graben. This structure is essentially a half-graben, with its faulted footwall against the Precambrian crystalline rocks on the northwestern Zambian side, and passive onlap on crystalline basement rocks on the southeastern Zimbabwean side. The Mid-Zambezi Graben is subdivided into two major sub-basins by the northeast-trending Kamativi - Chizarira - Matusadona basement block. The north sub-basin is fault-bounded on both its margins and is, hence, a true graben. Cyclic upward fining of Karoo strata (Catuneanu et al., 2005) reflects episodic, fault-controlled subsidence in the graben.

At Muntanga, Dibbwi and Dibbwi East, northeast-trending faults likely controlled deposition of the Escarpment Grit “Braided Facies”, and fault-related folds may control blind mineralisation in the Dibbwi and Dibbwi East area. The Muntanga area of the Mid-Zambezi Valley is characterised by a series of northeast-trending, fault-bounded cuestas or fault blocks, uplifted to the northwest and dipping to the southeast. Three major northeast-trending anastomosing fault systems can be distinguished in the Muntanga area: the Lusitu, Dibbwi and Bungua Mountain fault zones. There are numerous minor faults of limited extent trending northwest to north.

Minor north- to northwest-trending faults, with extents of less than four kilometres, crosscut the major fault systems. In contrast with the major faults, they appear to be normal faults. These minor faults likely formed in response to differential uplift on the major faults. One of these extends southerly into the Dibbwi East mineral deposit.

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 (Lusambo, 2011).

The source of the uranium is believed to be the surrounding Proterozoic gneisses and plutonic basement rocks. Having been weathered from these rocks, the uranium was dissolved, transported in solution and precipitated under reducing conditions in siltstones and sandstones. Post-lithification fluctuations in the groundwater table caused dissolution, mobilisation and redeposition of uranium in reducing, often clay-rich zones and along fractures.

Mineralisation is not strictly associated with a particular unit in the stratigraphic section. It is observed to occur in both the fine-grained and coarser material and in mudstones, especially where fractures and mud balls occur. Some mineralisation occurs in association with manganese oxide or disseminated with pyrite. Mineralisation in some bore holes is seen to occur where there was a grey alteration, limonite and feldspar alteration and in dark grey mudstones (Sakuwaha, 2011). The strata dip in the south-easterly direction and mineralisation seems to occur along dip.

Uranium mineralisation occurs in a number of different associations, namely disseminated uranium mineralisation, uranium mineralisation associated with mudstones and siltstones, fracture-hosted uranium mineralisation and primary uranium mineralisation.

At Njame, the uranium mineralisation occurs at the interface between siltstones and sandstones at redox boundaries. Approximately 25 % of the Njame mineralisation is siltstone hosted, with the balance in coarser-grained sandstones and grits. Drilling identified two main mineralised horizons; the thickest, most consistent and highest grade is the lower horizon within the second sequence from the base. Drilling was carried out along the entire length of the 5 km long system, with uranium mineralisation encountered along the entire length. The siltstone horizons are generally laterally continuous for hundreds of metres, except where younger grit/ sandstone channels have cut through them. There is a clear stratigraphic control on mineralisation at the deposit scale, although structural control may be present on a larger scale.

Similarly to Njame, the uranium mineralisation at Gwabi is related to the redox front; there is one main mineralised horizon which appears to be controlled by both lithology and the redox boundary. It is hosted by the coarse-grained sediments that are interpreted to be the along-strike continuation of the Escarpment Grits which host the Njame uranium mineralisation. Uranium mineralisation at the Gwabi deposit occurs in red, oxidised, coarse-grained sandstones, grits and pebble conglomerates which overlie a green, non-mineralised, reduced silty-shale horizon. This is interpreted to represent a major redox boundary and maybe the regional unconformity between the upper and lower Karoo.

The Chisebuka deposit is hosted within the Braided Facies unit of the Escarpment Grit Formation of the Upper Karoo supergroup. The mineralised zone occurs within sandstones, that dip shallowly to the southeast (20°) and trend in a northeast-to southwest direction and occur within two major lenses, that extend from surface to depth of 150m, and possibly beyond. Normal faulting appears to have had a significant effect on the location of mineralisation

The Muntanga East deposit is hosted within the Braided Facies unit of the Escarpment Grit Formation of the Upper Karoo supergroup, The mineralisation occurs within the sandstone that dip very shallowly to the southeast (0° to 5°), very similar to the nearby Muntanga Deposit. The mineralisation appears to be moistly secondary type, meta autunite and carnotite along facture surfaces and disseminated within the sandstone.

Drilling techniques

The table below summarises the drilling techniques undertaken over the Muntanga East and the Chisebuka mineralised areas that were used in the resource estimate. The DTH and some DDH drilling has been undertaken by Atomic Eagle in 2025, whilst RC, and some DDH was undertaken by AFR and Denison Mines in 2008 to 2012.

Muntanga East		
Type	**Number**	**Meters**
DTH	110	1,608.80
RC	8	423
DDH	18	1,432.13
Total	136	3,463.93
Chisebuka		
RC	17	1,452
DTH	25	2,208
Total	42	3,660
Total	**178**	**7,124**

The DDH used conventional double tube techniques as the rock is competent. Recoveries were usually greater than 90%, except where broken ground/faulting was encountered, PQ sized core used to collect samples for metallurgical purposes (half core), with a quarter core sent for assays, and a quarter kept at the core farm for reference.

The DTH drilling is a down the hole hammer percussion technique, and no samples were recovered due to contamination. All holes were logged with a gamma tool to determine in situ grade.

Historic: For the RC, drilling faced sampling technique was used and the samples were collected in plastic bags under a cyclone to be later split into sub samples.

Sampling and Assaying

All DDH holes were logged for lithology, structure, alteration, mineralisation and geotechnical characteristics. From 2008 to 2012, data were entered into DHLogger software on laptops in the field and then transferred into a Fusion database. Hard copies of drill logs are stored at the site. In 2021 to 2025, the DDH core data were collected using the Seequent MX Deposit Application, with data stored directly in the cloud. Most of the core mark-ups and photography were done on the drill pad so that the quality of the core was not lost during transport to the core farm. The core was then logged geologically using the descriptions outlined above and then marked up for sampling.

Prior to core logging, down-hole geophysical probe information was 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 was then measured and metre marked, and the core recovery, longest piece and scintillometer readings were recorded. The diamond core was then cut using a core saw at the core farm at Muntanga, and the samples dispatched to ALS Global sample prep lab in Kitwe Zambia, where the pulps are then couriered to their main laboratory in South Africa for assay.

QAQC protocol during the 2025 drilling programme followed well documented procedures, where field duplicates, field standards (CRMs), field blanks and laboratory standards that were submitted at a rate of one duplicate, one standard and one blank within sample batches of 20 samples.

The sample analysis undertaken by ALS Global (ALS) has used their ME-MS61 technique which involves a four-acid digest followed by ICP-MS and ICP-AES.

Bulk density

A total of 450 bulk density measurements have been collected across the Muntanga, Dibbwi and Dibbwi East deposits. A global dry bulk density of 2.1 t/m3 has been assigned for tonnage reporting for all three deposits. There are some variations related to lithology and redox state. However, the individual sample populations are not significant. A wax coating was used in 88 % of the volume displacement density determinations, taking the rock's porosity into account to prevent overstating the density. The CV of the density values is in the order of < 0.06. Therefore, the use of a mean density value is suitable for the current MRE.

Estimation methodology

After reviewing the available data, it was decided to adopt a Categorical Indicator Kriging (CIK) approach to flag the data into mineralised and non-mineralised domains. A eU3O8 grade of 100 ppm was chosen as the indicator. Values equal to or greater than 100ppm U3O8 are set to 1 and those values less than 100ppm U3O8 are set to 0. The transformed data is then kriged and the resultant values range between 0 and 1 and represent the probability of the block being above the indicator grade. A threshold value is then selected to discriminate the two domains one being above the indicator grade, the other below it. Ordinary Kriging (OK) was then undertaken on the data with the drill data flagged into the mineralised and non-mineralised domains. Grade caps were applied for the Muntanga East deposit 300 ppm and 1,750 ppm eU3O8 was applied to the low and high grade domains respectively. Grade caps were applied for the Chisebuka deposit 550 ppm and 2,300 ppm eU3O8 was applied to the low and high grade domains respectively. eU3O8 grades were interpolated into blocks 50 m x 50 m x 1 m and 25 m x 25 m x 1 m (easting, northing, RL) for Chisebuka and Muntanga, respectively. Sub-celling was used to honour geological and topographical surfaces. A search strategy at the variogram range was used, with. A minimum of 10 and a maximum of 20 samples was used. The search ranged from 150 to 250m the plane of the mineralization and 5m vertically. Hard boundaries were applied to the domains. Spatial and statistical analysis was undertaken in Supervisor software and Datamine software was used to generate the Mineral Resource Estimate.

Cut-off grades

The Mineral Resource Estimate for the Muntanga East and Chisebuka deposits have been reported above a 90 ppm U3O8 cut-off. The cut-off grade selected by Atomic Eagle is based on previous work carried out on the Muntanga project.

Mining factors

The Mineral Resource has been reported under conditions where the Company believes there are reasonable prospects of eventual economic extraction through open pit mining methods. The parameters used were derived from the nearby deposits of the Muntanga project and are listed below.

- U_3O_8 prices assumption – base case is US$100/lb U_3O_8.
- Metallurgical Recovery 90%
- Mining parameters include:
  - mining dilution 10%

- Mining loss 5%
- pit slope angles 39 degrees

- Mining cost – US$3.30 per tonne mined.
- Processing cost – average US$9 per tonne of feed.
- General & Admin cost – US$1.50 per tonne of feed.
- Royalty 5%

Metallurgical factors or assumptions

Metallurgical recovery of 90% is based on similarities to the nearby deposits where by the recovery from metallurgical testing at Muntanga Project exiting deposits where recoveries were determined from metallurgical test works, including column leach test and bottle roll tests of core samples from the Muntanga, Dibbwi East, Dibbwi and Njame deposits, Note that Gwabi being an outlier in a different geological setting.

Muntanga	93.0	%
Dibbwi	92.2	%
Dibbwi East	89.7	%
Njame	93.0	%
Gwabi	73.1	%

Mineral Resource classification

The Mineral Resource has been classified following the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 (the JORC Code). The Mineral Resources have both been classified as Inferred on the basis of confidence in geological, grade and mineralogical continuity and by taking into account the quality of the sampling and assay data, and confidence in estimation of the U3O8 grade. The classification criteria were assigned based on the robustness of the grade estimate as determined from the drillhole spacing, geological confidence and grade continuity.

Appendix B: JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• At Chisebuka, 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 (Colorado) 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. At Muntanga East 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 (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Open hole hammer (DTH) (diameter of 150mm) was the main drilling technique used; no samples were collected for assay as the quality of the samples is not considered representative. 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. • Additionally, PQ (90mm) core was drilled to collect metallurgical and assay material (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.*	• At Chisebuka, no core or drill chips were collected for sampling as the uranium grades are determined from down hole gamma log data. • The lenses of uranium mineralisation at Chisebuka dip approximately 15°, it is assumed that intercepts are close to true width. • At Muntanga East, 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 flat-lying, hence vertical holes are drilled perpendicular to the mineralisation. 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 eventual relogging if required and storage at the Muntanga Camp core yard. • 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. • 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,

Criteria	JORC Code explanation	Commentary
		structure and faults.
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.*	• No subsampling occurred at Chisebuka due to the drilling technique and sampling methods used. • At Muntanga East, quarter core was taken by diamond core saw for assay, which will be used to verify the gamma data.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The gamma probe is run weekly in a test hole to check for consistency, 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
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 are 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. • Historical drillholes were twinned to confirm relationship between gamma grade and assays.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar positions were initially located using a handheld GPS and will be surveyed by a licensed surveyor at the end of the program using a real-time differential GPS • 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 holes 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 15 to 20 degrees at Chisebuka and between 3 to 5 degrees to the SE at Muntanga East • All drill intercepts are close to perpendicular to the orientation of the 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 Kariba Valley licence (38555-HQ-LML) was granted in 2025 for a period of 25 years and is valid until 8th January 2050, after which it can be renewed. It is 100% owned by Muchinga Energy Resources Limited, a subsidiary company of Atomic Eagle Limited. • 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 period of exploration at Chisebuka 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 program 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. • African Energy Resources carried out radiometric surveys, mapping and drilling in 2006 to 2012, based on the previous work carried out by AGIP in the 1980’s.
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.

Criteria	JORC Code explanation	Commentary
		• The Project is situated in the mid-Zambezi Rift Valley. In the region, known uranium mineralisation typically occurs within the Upper Karoo. At the Project, all the known uranium mineralisation occurs within the Escarpment Grit. The underlying Madumabisa Mudstone appears to have acted as an impermeable barrier, focussing uranium mineralization to the overlying Escarpment Grit. • 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 Chisebuka deposit is hosted within the Braided Facies unit of the Escarpment Grit Formation of the Upper Karoo supergroup, within the mid Zambezi valley. These are Cretaceous aged sandstones, that dip shallowly to the southeast. Normal faulting appears to have had a significant effect on the location of mineralisation • 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*	• Drill collar information has been previously reported in ASX Announcements dated 11 December 2025, 14 January 2026, and 21 January 2026.

Criteria	JORC Code explanation	Commentary
	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.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• List of significant intercepts. were reported in previous ASX Announcements dated 11 December 2025, 14 January 2026, and 21 January 2026.
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 (e.g. 'down hole length, true width not known').*	• Drill hole orientations were mostly vertical as the dip angle of mineralisation is generally shallow dipping, between 15 to 20^{o} and 3 to 5^{o} at Muntanga East • It's assumed that all downhole intercepts 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 have previously been reported and were calculated based on minimum width of 2m, internal dilution up to 01m 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.*	• None has been done at this stage of the program.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Results from the drilling will be used to determine follow up drilling locations to close up the drill spacing and eventually prepare a mineral resource estimate • The diamond core will be used to prepare 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.

JORC Table 1; Section 3: Estimation and Reporting of Mineral Resources

The following table provides a summary of important assessment and reporting criteria used for the reporting of the Chisebuka and Muntanga East Mineral Resource in accordance with the Table 1 checklist in *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (The JORC Code, 2012 Edition) on an 'if not, why not' basis.

Criteria	JORC Code Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• The DTH and the DDH core data were collected using tablets and the Seequent MX Deposit Application, with data stored directly in the cloud. Local backup and backup to the company's cloud server were carried out regularly. Most of the core mark-ups and photography are done on the drill pad so that the quality of the core is not lost during transport to the core farm.
	• *Data validation procedures used.*	• Validation of the data was confirmed using mining software (Datamine) validation protocols, and visually in plan and section views.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• Mr Randabel, as Chief Geologist at GoviEx Uranium has directly supervised the field teams carrying out the exploration, resource drilling and sampling, and has been to site a number of times since 2017. He is familiar with the drilling techniques, sampling protocols used. Furthermore, he fully understands the geology, mineralisation and controls described in the document.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The interpretation is of shallow flat lying to gently dipping uranium mineralisation 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. This is considered appropriate based on the exploration work undertaken to date over the project area • All available data has been used in developing the geological interpretation, this includes open hole and DDH drilling. • Given the results of exploration to date there have been no alternative interpretations considered. • Geology has been used as the basis of the Mineral Resource Estimate. • Grade is likely controlled by the presence of organic material in the upper clays. Overall, there is relatively good continuity of grade and mineralization at the scale of the drilling and sampling done to date.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise),*	• At Chisebuka the areal extent is approximately 750m * 650m, with the bulk of the mineralization within 50m of the surface. At Muntanga East the areal

Criteria	JORC Code Explanation	Commentary
	plan width, and depth below surface to the upper and lower limits of the Mineral Resource	extent is approximately 1400m by 800m, with the bulk of the mineralization within 75m of the surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• Software used: Snowden Supervisor - geostatistics, variography, kriging neighbourhood analysis (KNA) and block model validation. Datamine Studio RM – modelling of mineralisation domains, drillhole validation, compositing, block modelling, grade estimation, classification and reporting. • Block model and estimation parameters: After reviewing the available data, it was decided to adopt a Categorical Indicator Kriging (CIK) approach to flag the data into mineralised and non-mineralised domains. A eU3O8 grade of 100 ppm was chosen as the indicator. Values equal to or greater than 100ppm eU3O8 are set to 1 and those values less than 100ppm eU3O8 are set to 0. The transformed data is then kriged and the resultant values range between 0 and 1 and represent the probability of the block being above the indicator grade. A threshold value is then selected to discriminate the two domains one being above the indicator grade, the other below it. Ordinary Kriging (OK) was then undertaken on the data with the drill data flagged into the mineralised and non-mineralised domains. Data was composited to 1 m. Variogram analysis was undertaken to determine the kriging estimation parameters used for OK estimation of eU3O8. Variography was undertaken on the Muntanga and Chisebuka data sets. eU3O8 grades were interpolated into blocks 50 m x 50 m x 1 m and 25 m x 25 m x 1 m (easting, northing, RL) for Chisebuka and Muntanga, respectively. Sub-celling was used to honour geological and topographical surfaces. A search strategy at the variogram range was used. A minimum of 10 and a maximum of 20 samples were used. The search ranged from 150 to 250m the plane of the mineralization and 5m vertically. Hard boundaries were applied to the domains.
	• *Description of how the geological interpretation was used to control the resource estimates.*	• The mineralised domains are considered geologically robust in the context of the interpretation applied to the estimate.
	• *Discussion of basis for using or not using grade cutting or capping.*	• CVs and histograms were reviewed for each domain and high-grade outliers were noted. • Grade caps were applied for the Muntanga East deposit 300 ppm and 1,750 ppm eU3O8 was applied to the low and high grade domains respectively. Grade caps were applied for the Chisebuka deposit 550 ppm and 2,300 ppm eU3O8 was applied to the low and high grade domains respectively

Criteria	JORC Code Explanation	Commentary
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• It is understood that no estimates have been previously reported for either deposit.
	• *The assumptions made regarding recovery of by-products.*	• No assumptions have been applied for the recovery of by-products.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).*	• No other element was estimated
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• The nominal spacing of the drillholes is from 100m by 200m to approximately 50m by 50m where infill drilling has taken place. • Grade estimation was into parent blocks of 50 mE by 50 mN by 1 mRL and 25 mE by 25 mN by 1 mRL. • This block dimension was confirmed by kriging neighbourhood analysis and reflects the variability of the deposit as defined by the current drill spacing and mineralisation continuity determined from variogram analysis. • Sub-cells to a minimum dimension of 5 mE by 5 mN by 0.125 mRL were used to represent volume.
	• *Any assumptions behind modelling of selective mining units.*	• Selective mining units were not modelled.
	• *Any assumptions about correlation between variables.*	• No correlated variables have been investigated or estimated.
	• *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• Validation checks of the estimate occurred by way of global and local statistical comparison, comparison of the model average grade (and general statistics) and the declustered sample grade by domain, swath plots by northing, easting and elevation, visual check of drill data versus model data and comparison of global statistics for check estimates. • No production has been undertaken at the project to date.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnage was estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied*	• The Mineral Resource is reported above a cut-off grade of 90 ppm eU3O8, Atomic Eagle considers this an appropriate cut-off to be used for reporting the project's mineral resource based on their experience with similar projects in Africa.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining*	• The Mineral Resource has been reported under conditions where the Company believes there are reasonable prospects of eventual economic extraction through open pit mining methods. The parameters used were

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>derived from the nearby deposits of the Muntanga project and are listed below.

U3O8 prices assumption – base case is US$100/lb U3O8.
Metallurgical Recovery 90%
Mining parameters include:
mining dilution 10%
Mining loss 5%
pit slope angles 39 degrees
Mining cost – US$3.30 per tonne mined.
Processing cost – average US$9 per tonne of feed.
General & Admin cost – US$1.50 per tonne of feed.
Recoveries 90%
Royalty 5%
</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>Metallurgical recovery of 90% is based on similarities to the nearby deposits where by the recovery from metallurgical testing at Muntanga Project existing deposits where recoveries were determined from metallurgical test works, including column leach test and bottle roll tests of core samples from the Muntanga, Dibbwi East, Dibbwi and Njame deposits, Note that Gwabi being an outlier in a different geological setting.
<table>
<tr><td>Muntanga</td><td>93.0</td><td>%</td></tr>
<tr><td>Dibbwi</td><td>92.2</td><td>%</td></tr>
<tr><td>Dibbwi East</td><td>89.7</td><td>%</td></tr>
<tr><td>Njame</td><td>93.0</td><td>%</td></tr>
<tr><td>Gwabi</td><td>73.1</td><td>%</td></tr>
</table></td></tr>
<tr><td>Environmental factors or assumptions</td><td>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well</td><td>As of December 2024, AMC consultant is in in the final stages of a full ESIA process that builds on the earlier studies but includes a comprehensive update of the baseline studies and assessment of the impacts based on the new project design. Atomic Eagle is committed to developing the Project to International Finance Corporation (“IFC”) standards and the ESIA process has been scoped to achieve this.
The Project will result in the resettlement of a number of villages and accordingly AMC are developing a resettlement action plan (“RAP”).</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
	advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made	• The potential environmental impacts of the Project are being systematically assessed using the source-pathway receptor framework. An environmental management plan ("EMP") will form part of the AMC deliverable. AMC plans to finalise the ESIA in quarter ("Q") 1 2025 and submit the report for regulatory comment and approval towards the end of Q1. The regulatory consultation process for the ESIA and RAP is expected to take approximately 6 to 12 months. • None of the identified impacts constitute a fatal flaw. Several potentially significant social and environmental impacts have been identified. However, adequate mitigation measures have been shown for these impacts so that no unacceptable environmental and social risks persist following mitigation. • Similarly, the Chisebuka area is covered by an existing ESIA done to the same standards, in July 2024.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A total of 450 bulk density measurements have been collected across the Muntanga, Dibbwi and Dibbwi East deposits. A global dry bulk density of 2.1 t/m3 has been assigned for tonnage reporting for all three deposits. There are some variations related to lithology and redox state. However, the individual sample populations are not significant. A wax coating was used in 88 % of the volume displacement density determinations, taking the rock's porosity into account to prevent overstating the density. The CV of the density values is in the order of < 0.06. Therefore, the use of a mean density value is suitable for the current MRE.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• The Mineral Resource has been classified as Inferred based on drillhole spacing, geological continuity and estimation quality parameters.
	• *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).*	• The Mineral Resource has been classified on the basis of confidence in geological and grade continuity and taking into account the quality of the sampling and assay data, data density and confidence in estimation of eU3O8 content (from the kriging metrics).
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The assigned classification of Inferred reflects the Competent Persons' assessment of the accuracy and confidence levels in the Mineral Resource estimate.

Criteria	JORC Code Explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external audits have been conducted on the Mineral Resource estimate. • Snowden Optiro undertakes internal peer reviews during the compilation of the Mineral Resource model and reporting.
	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate*	• With further drilling it is expected that there will be variances to the tonnage, grade, and metal of the deposit. • The assigned classification of Inferred reflects the Competent Persons' assessment of the accuracy and confidence levels in the Mineral Resource estimate. • It is the Competent Persons' view that this Mineral Resource estimate is appropriate to the type of deposit and proposed mining style.
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used*	• The Mineral Resource classification is appropriate at the global scale.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available*	• No production data is available to make this assessment.