Atomic Eagle

19 May 2026

Atomic Eagle significantly expands Zambian uranium footprint with Sitwe option

Atomic Eagle Limited ('**Atomic Eagle**' or '**the Company**') (**ASX: AEU | OTCQB: AEUXF**) is pleased to announce that it has entered into a binding option agreement (the **Option Agreement**) to acquire 100% of the large-scale Sitwe Uranium Project ("**Sitwe**" or the "**Project**"), located in the Luangwa Valley of north-eastern Zambia.

The acquisition materially expands Atomic Eagle's uranium exploration footprint in Zambia and reinforces the Company's position as one of the leading uranium explorers and developers in the country.

Highlights

- **Expansion of uranium footprint in Zambia, with the addition of the 429 km² Sitwe Project within the prospective Luangwa Valley Karoo Basin, a 38% increase in the Company's tenement holdings.**
- **Strengthens Atomic Eagle's position as a leading uranium explorer and developer in Zambia, complementing the flagship Muntanga Uranium Project.**
- **Located on a regional geological trend with the Kayelekera uranium deposit in Malawi, supporting prospectivity of the broader portfolio.**
- **Encouraging historical drilling at Sitwe North with high-grade, shallow uranium intercepts including:**
    - *1m at 1,620ppm from 35m (STN001).*
    - *1m at 1,080ppm from 42m (STN002).*
    - *2m at 639ppm from 37m (STN002).*
    - *5m at 566ppm from 7m (STN003).*
    - *2m at 636ppm from 32m (STN003).*
    - *6m at 735ppm from 61m (STN003).*
    - *6m at 365ppm from 11m (STN005).*
    - *10m at 247ppm from 29m (STN005).*
- **Significant exploration upside across a large, underexplored licence area with multiple untested radiometric anomalies.**
- **Low-risk entry via capital-disciplined option structure, requiring US$200k in exploration and statutory expenditure, with the right to acquire 100% of the licence for US$400k.**

Atomic Eagle CEO Phil Hoskins said:

"The addition of the Sitwe Uranium Project materially expands Atomic Eagle's uranium footprint in Zambia and further consolidates our position as a leading uranium explorer and developer in the country.

Zambia is a well-established and supportive mining jurisdiction, and we continue to see significant opportunity to build scale through the acquisition and systematic exploration of high-quality uranium assets.

Sitwe complements our flagship Muntanga Project by adding a large, prospective licence position in a highly endowed basin, with encouraging historical results and clear potential for further discovery.

Importantly, the option structure allows us to advance this opportunity in a disciplined manner while maintaining flexibility as we continue to grow our broader uranium portfolio in Zambia."

STRATEGIC RATIONALE

The acquisition of the Sitwe Uranium Project is aligned with Atomic Eagle's strategy to build a district-scale uranium portfolio in Zambia, a well-established and mining-friendly jurisdiction with a strong regulatory framework for resource development.

Key strategic considerations include:

- **District-Scale Footprint Expansion –** Sitwe materially increases Atomic Eagle's uranium landholding in Zambia, expanding the Company's presence across highly prospective Karoo Basin geology and strengthening its position as a leading uranium explorer and developer in the country.
- **Consolidation of a Leading Zambian Uranium Platform –** The addition of Sitwe complements the flagship Muntanga Uranium Project and supports the development of a multi-asset portfolio, providing a foundation for long-term resource growth and potential future production scale.
- **Jurisdictional Focus –** Zambia offers a stable and established mining jurisdiction with demonstrated uranium endowment, existing infrastructure and a supportive regulatory environment, providing a favourable backdrop for disciplined project advancement.
- **Resource Growth Optionality at Low Entry Cost –** The option structure provides exposure to a large, underexplored licence with demonstrated uranium mineralisation and exploration upside, allowing the Company to pursue resource growth in a capital-efficient manner.
- **Portfolio Diversification Within a Known Operating Environment –** Sitwe is located in a separate basin to Muntanga, diversifying geological and project risk while leveraging Atomic Eagle's established in-country capability and operational experience.

Any future development of Sitwe would be assessed on a standalone basis or in the context of regional infrastructure and processing options.

SITWE PROJECT OVERVIEW

The Sitwe Uranium Project is located within the Luangwa Valley Karoo Basin, part of a broader series of Karoo basins in southern Africa that host a number of uranium occurrences and deposits. The basin extends into neighbouring Malawi and is on geological trend with the Kayelekera uranium deposit.

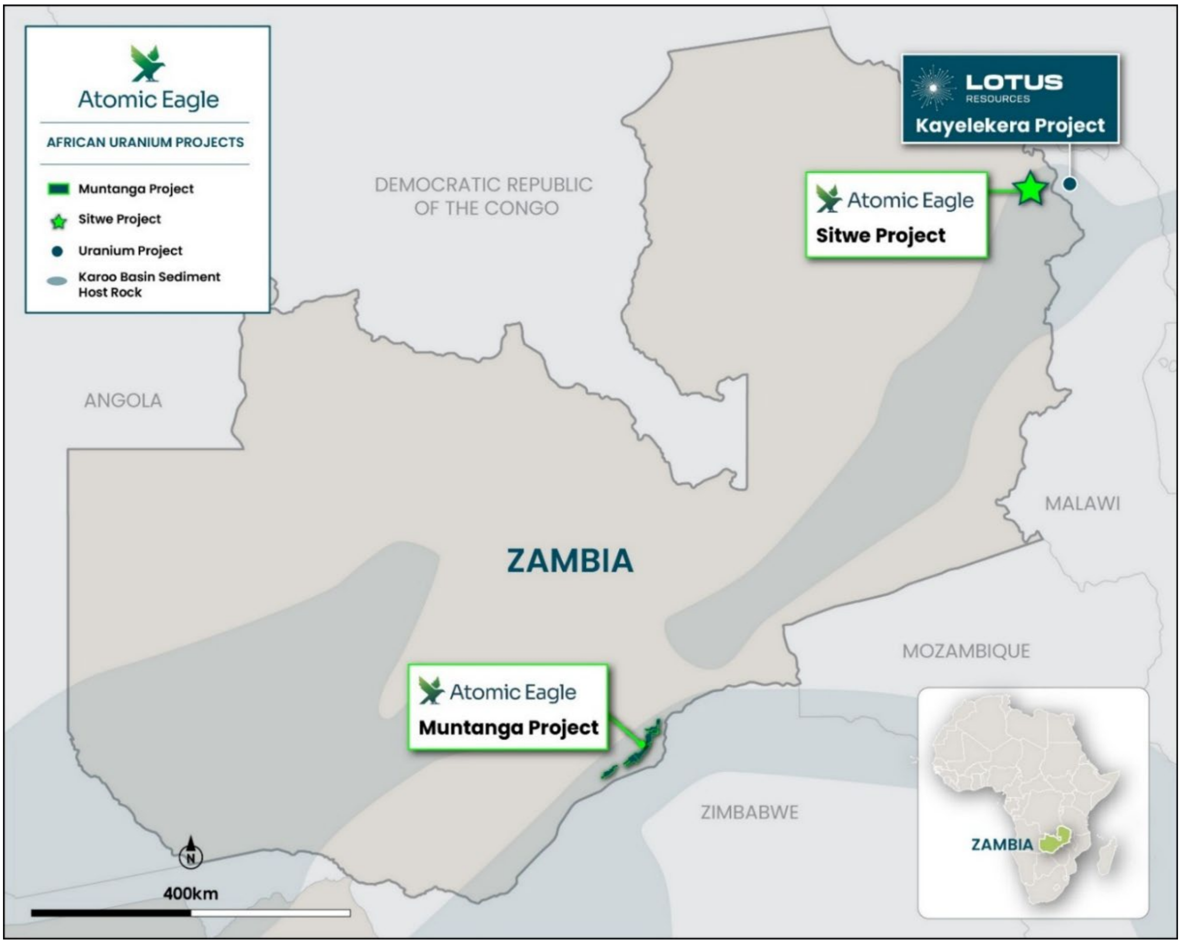

Figure 1: Location of Sitwe Uranium Project

The exploration licence (Licence No. 40954-HQ-LEL) covers an area of approximately 429 km² and was granted in August 2025 for an initial four-year term, with renewal subject to statutory relinquishment requirements. The licence is held by Tumaini Land Surveyor Limited and permits exploration for uranium and a range of other commodities.

Historical work completed by African Energy Resources Limited (AFR) between 2010 and 2012 included airborne radiometric surveys, mapping, trenching and limited drilling, which identified several radiometric anomalies and zones of uranium mineralisation. The most advanced area, Sitwe North, has been drill tested with encouraging results. All of the seven holes drilled encountered uranium mineralisation with the key intercepts shown in Table 1 below.

Table 1: Significant drill hole intercepts from Sitwe North

Hole_ID	From (m)	To (m)	Interval (m)	Grade (ppm U_3O_8)
STN001	35	36	1	1620
STN002	37	39	2	639
STN002	42	43	1	1080
STN003	2	5	3	257
STN003	7	13	5	566
STN003	32	34	2	636
STN003	61	67	6	735
STN004	58	61	3	322
STN005	11	17	6	365
STN005	29	39	10	247
STN006	23	25	2	138
STN006	33	35	2	167
STN006	51	52	1	606
STN007	9	10	1	425
STN007	25	27	2	194

* see AFR ASX announcement dated 29th April 2011.

The drilling identified moderately dipping uranium mineralization with a true thickness of 2 -10m in strongly sheared feldspathic gneisses near the Unconformity between Irumide (ca. 1100 million years old) basement rocks and the younger Karoo sediments (Figure 2). The drilling tested five distinct horizons over a strike length of 450m. The mineralisation is open along strike in both directions and at depth. A large area of the Karoo Basin sedimentary rocks, a well-known host to uranium mineralisation, crops out in the southern half of the licence. These rocks also contain untested airborne radiometric anomalies while other areas remain to be surveyed using radiometrics.

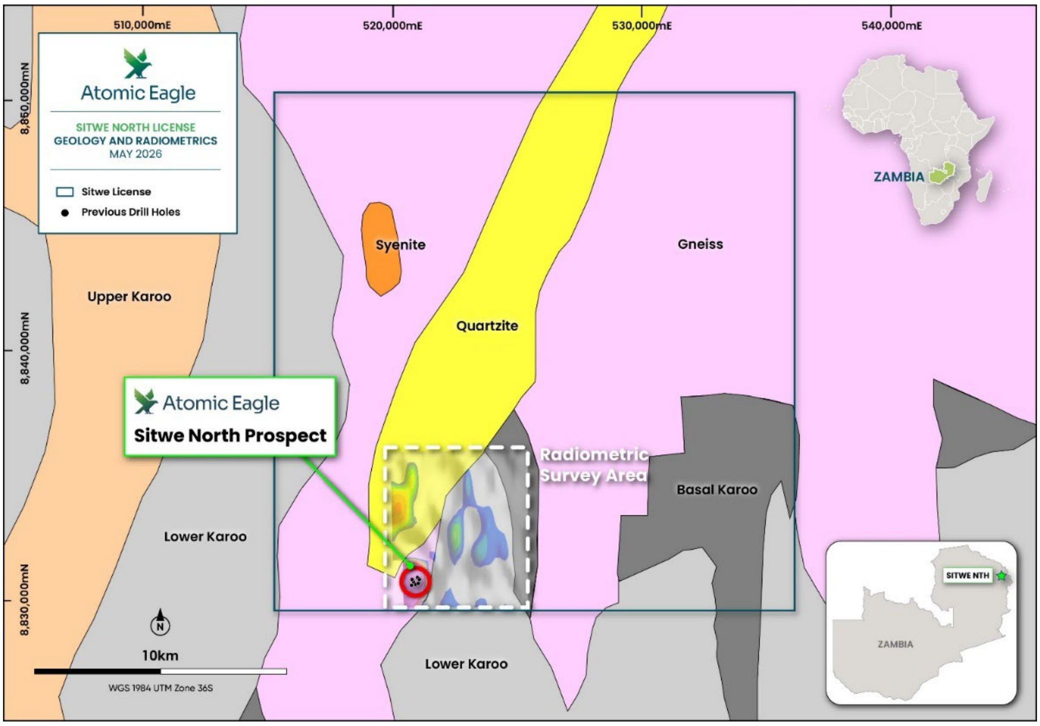

Figure 2: Sitwe licence area geology, showing location of drilling and other untested radiometric anomalies

OPTION AGREEMENT – KEY TERMS

Under the Option Agreement, Atomic Eagle, through its Zambian subsidiary, has secured the right to acquire 100% ownership of the Sitwe Uranium Project on the following key terms:

- **Option Period Expenditure –** Atomic Eagle must incur a minimum of US$200,000 in exploration and licence-related expenditure prior to 30 June 2027.
- **Exercise of Option** – Upon completion of the required expenditure, Atomic Eagle may exercise the option to acquire the licence for cash consideration of US$400,000.

SITWE EXPLORATION UPSIDE

Mapping and drilling by AFR identified uranium mineralisation hosted in feldspathic bands of the basement gneissic rocks (Irumide Metamorphics) that warrants further testing. The Sitwe licence also contains both Upper Karoo (host of the Company's Muntanga deposit) and Lower Karoo (host of Lotus Resources' Kayelekera and Letlhakane deposits) stratigraphy. Uranium mineralisation developed in the Karoo Basin sediments is generally thought to be derived from nearby basement rocks, so this enhances the prospectivity of the Karoo sediment outcropping at Sitwe North.

Large portions of the licence area have not been systematically surveyed and a radiometrics survey over the licence area is warranted. There are already multiple radiometric anomalies identified that warrant follow-up exploration.

NEXT STEPS

Atomic Eagle is in the planning phase for its initial Sitwe work program which is expected to include mapping and ground radiometrics to determine the most prospective areas for drill testing.

The Company recently commenced a 30,000m drill program at its Muntanga Uranium Project aimed at increasing the Mineral Resource, with further drill results due in the coming weeks.

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 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** to deliver a combined total of **58.8Mlb U_3O_8 at 309ppm**.

Muntanga benefits from excellent infrastructure, being located near the town of Chirundu close to the Zimbabwe border, with sealed road access to Chirundu, Siavonga and 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.

Competent Person's Statement – Exploration Results

The information in this announcement relating to Exploration Results, is based on information compiled and supervised by Mr Harry Mustard, who is a Member of the Australian Institute of Geoscientists. Mr Mustard is a geologist with over 40 years of experience in mineral exploration and mining, including 8 years working on sediment-hosted and granite-related uranium deposits in Asia and Africa. He is a consultant to Atomic Eagle. Mr Mustard 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 Mustard 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 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.

APPENDIX 1: DRILL HOLE LOCATIONS

Collar ID	East (mE)	North (mN)	RL (mASL)	DIP (˚)	AZI (˚)	DEPTH (m)
STN001	520817	8830604	1093	-60	305	70
STN002	520940	8830806	1084	-60	305	60
STN003	520867	8830630	1113	-65	320	70
STN004	520712	8830698	1097	-60	320	70
STN005	520610	8830556	1067	-60	320	70
STN006	520635	8830790	1079	-60	320	58
STN007	520872	8830880	1076	-60	290	60

APPENDIX 2: ALL DRILL HOLE ASSAYS

Hole ID	From (m)	To (m)	Interval (m)	Grade (U3O8ppm)
STN001	0	16	16	Not assayed
STN001	16	17	1	7
STN001	17	18	1	5
STN001	18	19	1	7
STN001	19	20	1	6
STN001	20	21	1	5
STN001	21	22	1	6
STN001	22	23	1	307
STN001	23	24	1	81
STN001	24	25	1	224
STN001	25	26	1	11
STN001	26	27	1	9
STN001	27	28	1	11
STN001	28	29	1	7
STN001	29	30	1	7
STN001	30	31	1	313
STN001	31	32	1	11
STN001	32	33	1	185
STN001	33	34	1	45
STN001	34	35	1	33
STN001	35	36	1	1620
STN001	36	37	1	20
STN001	37	38	1	15
STN001	38	39	1	9
STN001	39	40	1	92
STN001	40	41	1	6
STN001	41	42	1	7
STN001	42	43	1	287
STN001	43	44	1	5
STN001	44	45	1	6
STN001	45	46	1	7
STN001	46	70	24	Not Assayed

Hole ID	From (m)	To (m)	Interval (m)	Grade (U3O8ppm)
STN002	0	6	6	Not Assayed
STN002	6	7	1	7
STN002	7	8	1	6
STN002	8	9	1	5
STN002	9	10	1	58
STN002	10	11	1	8
STN002	11	12	1	9
STN002	12	13	1	8
STN002	13	14	1	8
STN002	33	34	1	14
STN002	34	35	1	8
STN002	35	36	1	6
STN002	36	37	1	8
STN002	37	38	1	449
STN002	38	39	1	828
STN002	39	40	1	9
STN002	40	41	1	5
STN002	41	42	1	6
STN002	42	43	1	1080
STN002	43	44	1	47
STN002	44	45	1	11
STN002	45	46	1	9
STN002	46	47	1	9
STN002	47	48	1	7
STN002	48	60	12	Not Assayed

Hole ID	From (m)	To (m)	Interval (m)	Grade (U3O8ppm)
STN003	0	1	1	244
STN003	1	2	1	25
STN003	2	3	1	283
STN003	3	4	1	604
STN003	4	5	1	483
STN003	5	6	1	59
STN003	6	7	1	44
STN003	7	8	1	316
STN003	8	9	1	1010
STN003	9	10	1	662
STN003	10	11	1	800
STN003	11	12	1	469
STN003	12	13	1	137
STN003	13	14	1	34
STN003	14	15	1	26
STN003	15	16	1	21
STN003	16	17	1	17
STN003	17	18	1	88
STN003	18	19	1	15
STN003	19	20	1	8
STN003	20	21	1	275
STN003	21	22	1	8
STN003	22	23	1	7
STN003	23	24	1	7
STN003	24	25	1	6
STN003	25	26	1	6
STN003	26	27	1	6
STN003	27	28	1	6
STN003	28	29	1	7
STN003	29	30	1	7
STN003	30	31	1	6
STN003	31	32	1	11
STN003	32	33	1	809
STN003	33	34	1	463
STN003	34	35	1	11
STN003	35	36	1	8
STN003	36	37	1	12
STN003	37	60	23	Not Assayed
STN003	60	61	1	25
STN003	61	62	1	283
STN003	62	63	1	640
STN003	63	64	1	1660
STN003	64	65	1	588
STN003	65	66	1	573
STN003	66	67	1	666

STN003	67	68	1	65
STN003	68	70	2	Not Assayed
STN004	0	56	56	Not Assayed
STN004	56	57	1	3
STN004	57	58	1	5
STN004	58	59	1	347
STN004	59	60	1	64
STN004	60	61	1	555
STN004	61	62	1	17
STN004	62	63	1	3
STN004	63	64	1	3
STN004	64	65	1	3
STN004	65	70	5	Not Assayed
STN005	3	4	1	7
STN005	4	5	1	7
STN005	5	6	1	37
STN005	6	7	1	142
STN005	7	8	1	51
STN005	8	9	1	8
STN005	9	10	1	7
STN005	10	11	1	20
STN005	11	12	1	596
STN005	12	13	1	357
STN005	13	14	1	81
STN005	14	15	1	250
STN005	15	16	1	801
STN005	16	17	1	104
STN005	17	18	1	6
STN005	18	19	1	25
STN005	19	27	8	Not Assayed
STN005	27	28	1	3
STN005	28	29	1	3
STN005	29	30	1	210
STN005	30	31	1	416
STN005	31	32	1	333
STN005	32	33	1	328
STN005	33	34	1	72
STN005	34	35	1	387
STN005	35	36	1	165
STN005	36	37	1	195
STN005	37	38	1	179
STN005	38	39	1	288
STN005	39	40	1	145
STN005	40	41	1	6
STN005	41	42	1	3
STN005	42	43	1	3

STN005	43	70	27	Not Assayed
STN006	0	8	8	Not Assayed
STN006	8	9	1	7
STN006	9	10	1	7
STN006	10	11	1	46
STN006	11	12	1	7
STN006	12	13	1	5
STN006	13	14	1	7
STN006	14	15	1	134
STN006	15	16	1	70
STN006	16	17	1	37
STN006	17	18	1	7
STN006	18	19	1	7
STN006	19	20	1	12
STN006	20	21	1	22
STN006	21	22	1	14
STN006	22	23	1	99
STN006	23	24	1	162
STN006	24	25	1	114
STN006	25	26	1	20
STN006	26	27	1	83
STN006	27	28	1	99
STN006	28	29	1	85
STN006	29	30	1	24
STN006	30	31	1	32
STN006	31	32	1	19
STN006	32	33	1	58
STN006	33	34	1	150
STN006	34	35	1	184
STN006	35	36	1	20
STN006	36	37	1	17
STN006	37	38	1	15
STN006	38	48	10	Not Assayed
STN006	48	49	1	15
STN006	49	50	1	14
STN006	50	51	1	17
STN006	51	52	1	606
STN006	52	53	1	19
STN006	53	54	1	17
STN006	54	55	1	19
STN006	55	56	1	53
STN006	56	57	1	259
STN006	57	58	1	27
STN007	0	6	6	Not Assayed
STN007	6	7	1	14
STN007	7	8	1	21

STN007	8	9	1	13
STN007	9	10	1	425
STN007	10	11	1	41
STN007	11	12	1	15
STN007	12	13	1	13
STN007	13	22	9	Not Assayed
STN007	22	23	1	18
STN007	23	24	1	29
STN007	24	25	1	18
STN007	25	26	1	203
STN007	26	27	1	184
STN007	27	28	1	60
STN007	28	29	1	28
STN007	29	30	1	19
STN007	30	31	1	20
STN007	31	32	1	29
STN007	32	33	1	24
STN007	33	34	1	20
STN007	34	35	1	32
STN007	35	36	1	35
STN007	36	37	1	38
STN007	37	38	1	55
STN007	38	39	1	20
STN007	39	40	1	15
STN007	40	41	1	22
STN007	41	42	1	18
STN007	42	43	1	15
STN007	43	44	1	29
STN007	44	45	1	24
STN007	45	46	1	25
STN007	46	47	1	22
STN007	47	48	1	19
STN007	48	49	1	18
STN007	49	50	1	24
STN007	50	51	1	19
STN007	51	52	1	14
STN007	52	53	1	18
STN007	53	54	1	33
STN007	54	55	1	19
STN007	55	56	1	21
STN007	56	57	1	17
STN007	57	58	1	18
STN007	58	59	1	18
STN007	59	60	1	19

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.*	• At Sitwe North, the reverse circulation drilling was conducted by African Energy Resources Ltd in 2010. The primary method of grade determination was through assaying. RC chips were collected at the base of a cyclone in large plastic bags. The 1m samples were screened using a handheld scintillometer and for any anomalous samples a 1.5 – 2.5 kg split was taken from the main 1m sample using a 3- tier riffle splitter. • The 1m split sample was sent to an accredited lab (ALS Johannesburg) for pulverising and assay by XRF.
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).*	• Reverse circulation hammer (diameter of 125mm) with a face sampling bit was the drilling technique used. • After completion, holes were not surveyed for dip and azimuth deviation due to the early nature of the exploration holes.
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.*	• Most samples were dry and recoveries considered high (>90%). Any wet samples were dried prior to splitting and sending for assay. • The lenses of uranium mineralisation at Sitwe North dip approximately 40º to 50˚ to the southeast. Drill holes were angled between -60º and -65º to the northwest, perpendicular to the strike of the mineralised horizons to maximise the representative nature of the samples. Due to the intercept angle it is assumed that intercepts are approximately 20º longer than true width. • No bias was identified in the drilling, sample recovery and sampling.

Criteria	JORC Code explanation	Commentary
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.*	• All drill holes were logged in detail by geologists on site during the drill program. Data was recorded for each 1m sample interval and included colour, hardness, lithology, texture, weathering and alteration minerals, level of dryness i.e. dry, moist, wet. • Logging is both qualitative and quantitative depending on the criteria being logged. All holes were logged in their entirety. • Representative samples were collected in chip trays for future reference if required.
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.*	• 1 metre samples were collected in a large 1000m x 600mm plastic bag set underneath a cyclone. • Anomalous samples were split from the 1m bags using a riffle splitter. Samples were split down to between 1.5 and 2.5kg. • The sample sizes collected and use of a rig mounted cyclone is considered appropriate for the style of the mineralisation and early stage of exploration. • In this drill programme duplicates, blanks and standards were inserted in the sample stream. Every 20^{th} sample was a duplicate collected at the riffle splitting stage. Every 50^{th} sample was a blank and 1 in 50 samples was a standard. • 16 duplicate samples were sent for analysis. Assays for 65% (10) of the duplicate sample uranium analyses were within 5%, the remainder (6 samples) ranged from 5-45% • Sample sizes are considered appropriate for the grain size of the material being sampled and the nature of mineralisation.
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.*	• All samples were analysed by ALS in Johannesburg, South Africa. Samples were pulverised to 85% passing 75 microns. A split from the pulverised sample was analysed by XRF. • ALS also ran their own laboratory internal checks via repeat analyses, standards and blanks. • No data from geophysical tools or hand-held assay devices have been reported. • Internal laboratory standards and repeats are not available. • In this drill programme duplicates, blanks and standards were inserted in the sample stream. Every 20th sample was a duplicate collected at the riffle splitting stage. Every 50th sample was a blank and 1 in 50 samples was a standard. • 16 duplicate samples were sent for analysis. Assays for 65% (10) of the duplicate sample uranium analyses were within 5%, the

Criteria	JORC Code explanation	Commentary
		remainder (6 samples) ranged from 5-45%.
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 were reviewed internally. • All geological logs were recorded and stored in an access database. Validation measures for the field data are built into the access database. • No holes were twinned at this early stage of exploration. • No adjustment was made to the lab assay data.
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 located using a handheld GPS. • The projection used is UTM WGS84 Zone36South
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 lines spaced 200m apart with holes drilled at 150m intervals 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 were drilled at -60º perpendicular to the strike of the mineralisation. The Sitwe North mineralisation dips approximately -40º to 50º to the SE. • All drill intercepts are close to perpendicular to the orientation of the mineralisation, however the intercepts are considered to be approximately 20% greater than true width.
Sample security	• *The measures taken to ensure sample security.*	• Once a drill hole was completed all selected 1m samples were bagged and sealed for shipment. Samples were always under the care and supervision of AFR geologists until samples were loaded onto trucks for shipment to ALS Johannesburg by AFR personnel.
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.

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 Sitwe North licence (40954-HQ-LEL) was granted on 22/8/2025 for a period of 4 years and is valid until 21st August 2029, after which it can be renewed. The license is 100% owned by Tumaini Land Surveyors Ltd. • The western portion of the licence comprising approximately 30% of the overall licence area sits within a Game Management Area subject to approvals for exploration and mining.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Limited exploration for uranium was undertaken in this area by the Power Reactor and Nuclear Fuel Development Corporation ("PNC") in the mid 1970s. This exploration evaluated a series of regional uranium anomalies identified in a reconnaissance airborne radiometric survey flown for the Government of Zambia over 30 years ago. • African Energy evaluated the region through a series of detailed airborne radiometric surveys completed in December 2006 and October 2007. These surveys identified several uranium anomalies. Reconnaissance evaluation in April 2008 confirmed the presence of Karoo sediments at a number of these anomalies. Regional areas were identified for systematic follow-up field exploration including the Sitwe North area where several elongate uranium anomalies identified. Programmes of geological evaluation and ground radiometric surveying was conducted at the Sitwe Prospect in 2008. In late 2010, seven RC holes for a total of 458m were drilled at Sitwe North testing outcropping mineralisation hosted in feldspathic gneiss beds.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Geology in the Sitwe North license is dominated by Proterozoic age gneisses and granitoids of the Irumide Belt and Carboniferous to late Triassic age, terrestrial sediments of the Karoo Basin. The Karoo Basin sediments unconformably overly the metamorphic rocks of the Irumide Belt. • In the region, sandstone hosted style uranium mineralisation has been found in the Upper Karoo sediments (Muntanga, Kayelekera) and Lower Karoo sediments (Letlhakane). • The source of the uranium in the Karoo basin rocks is believed to be from the surrounding Proterozoic gneisses and plutonic basement rocks. Having been weathered from these rocks, the uranium has been dissolved, transported in solution and precipitated under reducing conditions in siltstone and sandstone. • At Sitwe North uranium mineralization has been found outcropping in feldspathic units of basement gneiss. The units range from 2 to 10m in thickness, strike NNE and dip moderately to steeply SE.
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 Appendix 1
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 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.*	• See Appendix 2 for all assay results. No changes to the original lab assays has been made.

Criteria	JORC Code explanation	Commentary
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 were between -60º and -65º as the dip angle of mineralisation generally dipped, between -40 and -50 degrees from horizontal. Holes were orientated perpendicular to the strike of the mineralised units. • All downhole intercepts reported are close to true width, but are considered to be approximately 20% greater than 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 maps 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 assays have been listed in Appendix 2
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.*	• Based on the drilling results from uranium mineralisation identified in basement rocks. The nearby overlying Karoo sediments are considered an attractive target for sandstone hosted style uranium mineralisation.
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.*	• To determine the extent of the uranium drilled in the gneissic units a program of surface mapping and lines of scintillometer surveys are planned. • The large areas of Karoo basin sedimentary rocks that lie within the license area will be explored using radiometric surveys.