

## 30,000 metre drill program commences at Muntanga Uranium Project

Atomic Eagle Limited ('**Atomic Eagle**' or '**the Company**') (ASX: **AEU** | OTCQB: **AEUXF**) is pleased to announce that the Company's 2026 drill program recently commenced at its 100%-owned Muntanga Uranium Project ("**Muntanga**" or the "**Project**") in Zambia.

This comprises approximately 30,000m of drilling across three priority target areas within the broader Project tenure. This program is designed to continue building upon the Company's recently upgraded Mineral Resource Estimate ("**MRE**") for the Project, which increased total Mineral Resources by 24% to **58.8Mlbs U<sub>3</sub>O<sub>8</sub> at 309ppm<sup>1</sup>**.

### Highlights

- **30,000m drill program recently commenced at the Muntanga Uranium Project.**
- **Drilling is focused on three priority areas targeting resource growth and new discoveries:**
  - Chisebuka infill drilling aimed at converting the remainder of the known mineralisation into a JORC Mineral Resource;
  - Namakande maiden drilling; and
  - Muntanga North maiden drilling.
- **Multiple rigs and geophysical crews operating on site.**
- **The 2026 program is designed to expand the resource base to support the Company's vision to create a district-scale uranium mine.**
- **The Company is fully funded to execute its 2026 and 2027 exploration programs.**

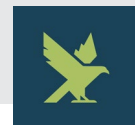
### Atomic Eagle CEO Phil Hoskins said:

*"Having already demonstrated the success of our initial exploration program that saw the resource increase by 24% to 58.8Mlbs U<sub>3</sub>O<sub>8</sub> within 3 months of owning the Project, we are excited to commence a 30,000 metre program where we will be testing several high priority exploration targets.*

*Our strategy is to grow the resource to underpin a significantly larger mining operation than that contemplated in the previous feasibility study<sup>2</sup>. With two rigs drilling and numerous walk-up drill targets, we believe there is great potential to expand upon the existing resource."*

<sup>1</sup> See ASX announcement dated 10 March 2026.

<sup>2</sup> See ASX announcement dated 4 March 2026 and originally released by GoviEx Uranium Inc on 10 March 2025.



## OVERVIEW: 2026 RESOURCE EXPANSION STRATEGY

Atomic Eagle's 2026 exploration strategy is focused on material resource growth across the Muntanga Project area. Following the Company's recently announced resource upgrade to a Measured and Indicated Resource of 50.4Mt at 359ppm  $U_3O_8$  for a total of 40.0 Mlbs  $U_3O_8$  and an Inferred Resource of 35.8Mt at 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<sup>3</sup>, the Company is now embarking on an expanded drilling campaign designed to:

- Increase the overall uranium resource inventory; and
- Test priority targets with the potential to deliver additional near-surface mineralisation suitable for open-pit mining scenarios.

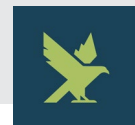
Drilling recently commenced and will be led by the Company's Exploration Manager Victor Lusambo (see Figure 1 below).



Figure 1: Drill rig #1 at Chisebuka

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<sup>3</sup> ASX announcement dated 10 March 2026.



## DRILL PROGRAM DETAILS

The drill program comprises three separate target areas as shown in Figure 2, including:

- 1) Infilling previous broad-spaced drilling at Chisebuka sufficient to enable Mineral Resource estimation;
- 2) Broad-spaced drilling at the Namakande 1 and 2 exploration targets; and
- 3) Broad-spaced drilling at the Muntanga North exploration targets.

For the Namakande 1 and 2 and Muntanga North exploration targets, the Company will utilise two scintillometers to conduct ground radiometric surveys to further refine the radiometric anomalies (as previously defined by airborne surveys) prior to drilling. Both of these exploration targets exhibit similar geophysical and geochemical signatures to areas of known uranium mineralization across the Company's licence area.

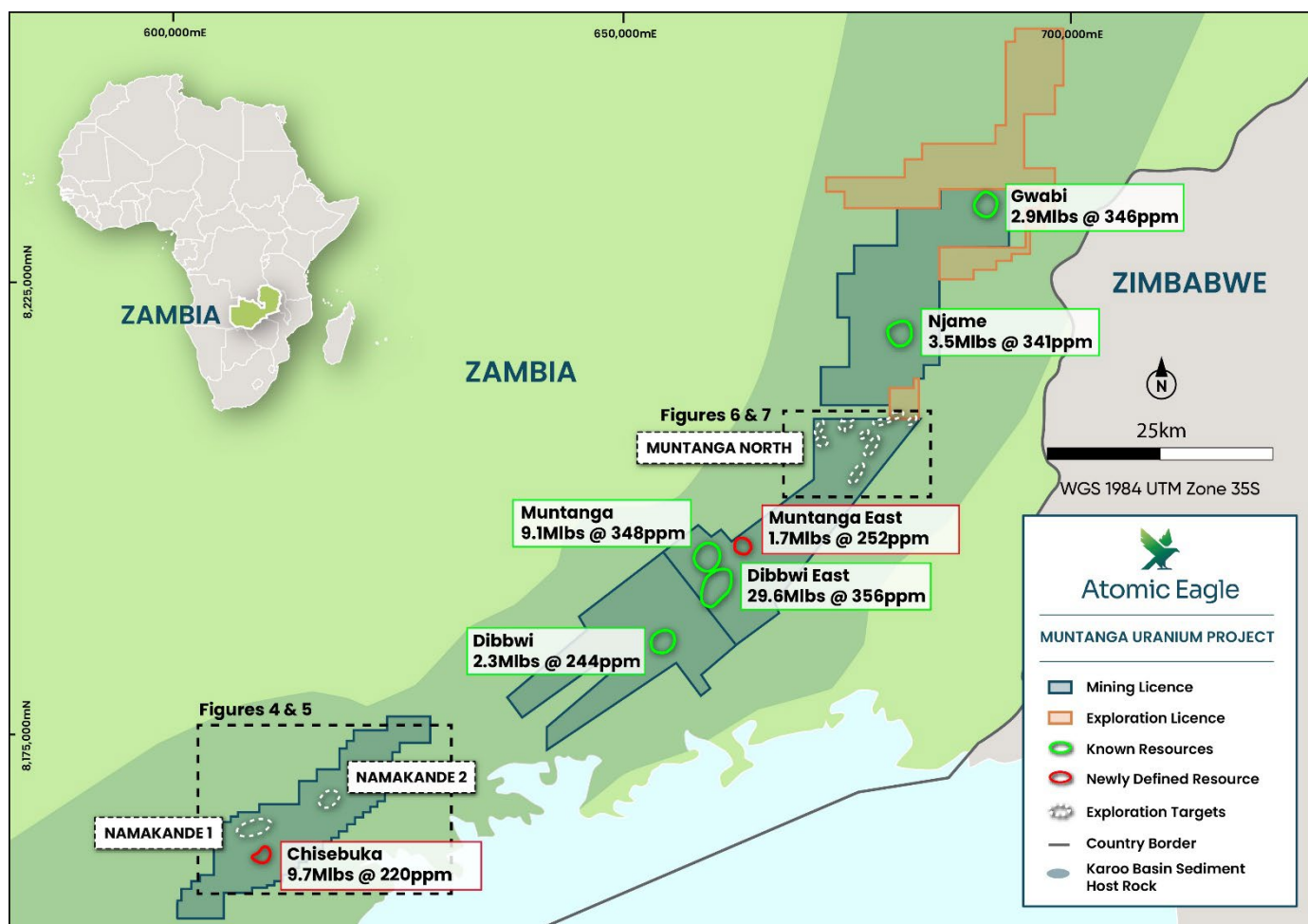
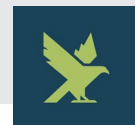


Figure 2: Muntanga Project: Locations of drill program



## Chisebuka – infill drilling

The Chisebuka target has had 131 holes drilled for a total of 12,395m. Of this drilling, the Company drilled 69 holes for 7,235m in late 2025 and released the maiden Inferred Mineral Resource for Chisebuka of 19.9Mt at 220ppm for 9.7Mlbs  $U_3O_8$ <sup>4</sup>. This resource was added at a cost of US\$0.05/lb demonstrating the impact and efficiency of the Company's exploration approach.

The Mineral Resource area highlighted in Figure 3 has been infill drilled to approximately 100m x 100m spacing. The Company will complete additional drilling at Chisebuka, aimed at converting the remainder of the known mineralisation into a Mineral Resource. The proposed holes are shown in Figure 3.

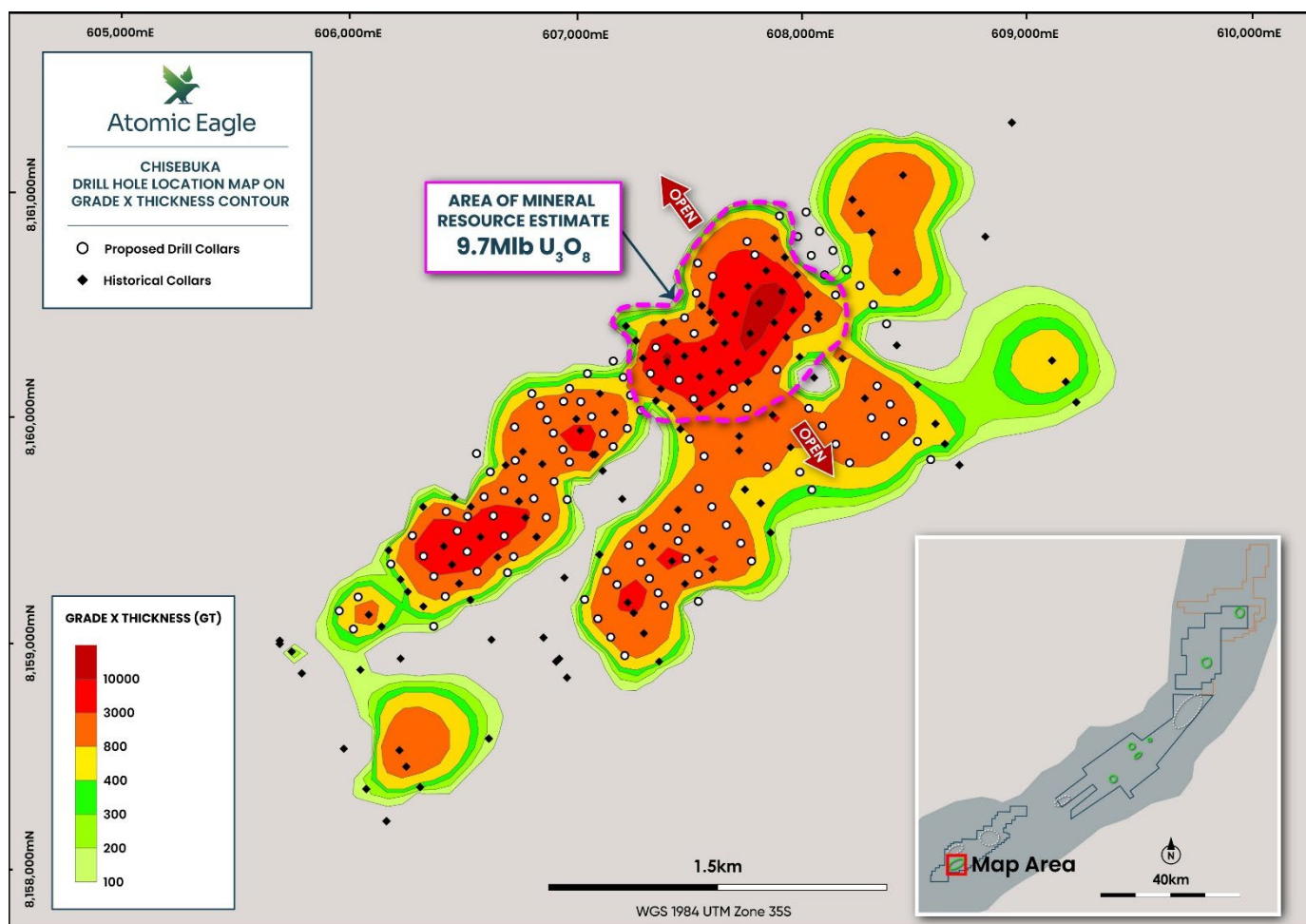
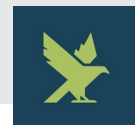


Figure 3: Chisebuka target – proposed drill hole locations

<sup>4</sup> ASX announcement dated 10 March 2026.



## Namakande 1 & 2 – maiden drill program

Namakande 1 and 2 are located in the Company's southernmost mining licence, Kariba Valley. The Kariba Valley licence geology represents the southern extension of the geology that hosts the Muntanga and Dibbiwi East deposits.

Namakande 1 and 2 have been identified where radiometric anomalies coincide with outcrops of the preferred host rock (the Escarpment Grit Formation), adjacent to a series of faults, and a change in direction of the bedding (Figure 4). These features can act as lithological and structural traps to uranium.

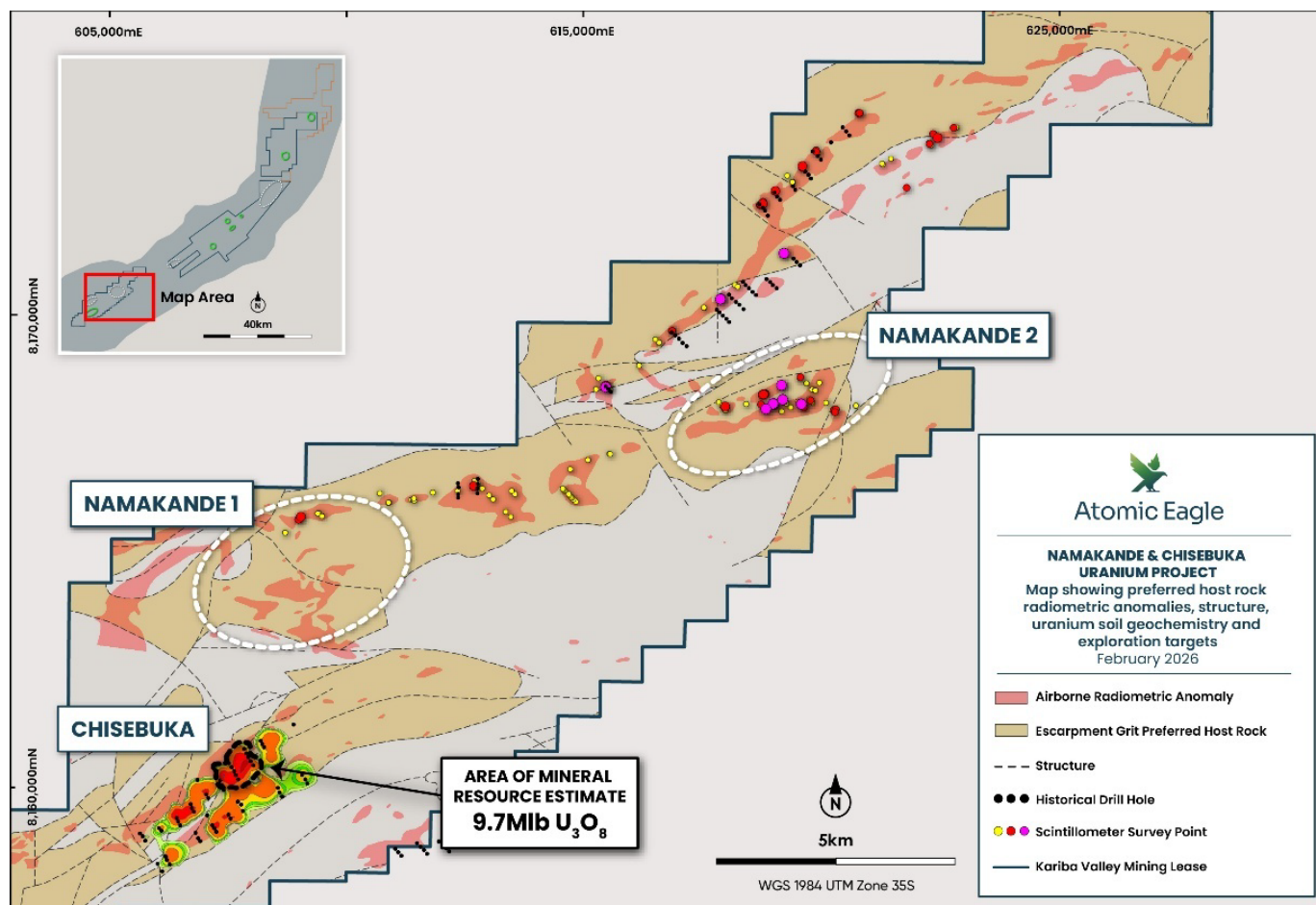


Figure 4: Namakande 1 and 2 targets relative to geology, structures, radiometric anomalies and soils

While drilling is occurring at Chisebuka, the historic airborne radiometric anomalies will be refined by ground radiometrics with a field crew using a hand-held scintillometer. Once the ground radiometrics have been completed (estimated end of May 2026), the target areas will be drilled initially on a 400m x 400m spacing. Figure 5 shows the location of the proposed scintillometer lines and proposed drill hole locations.

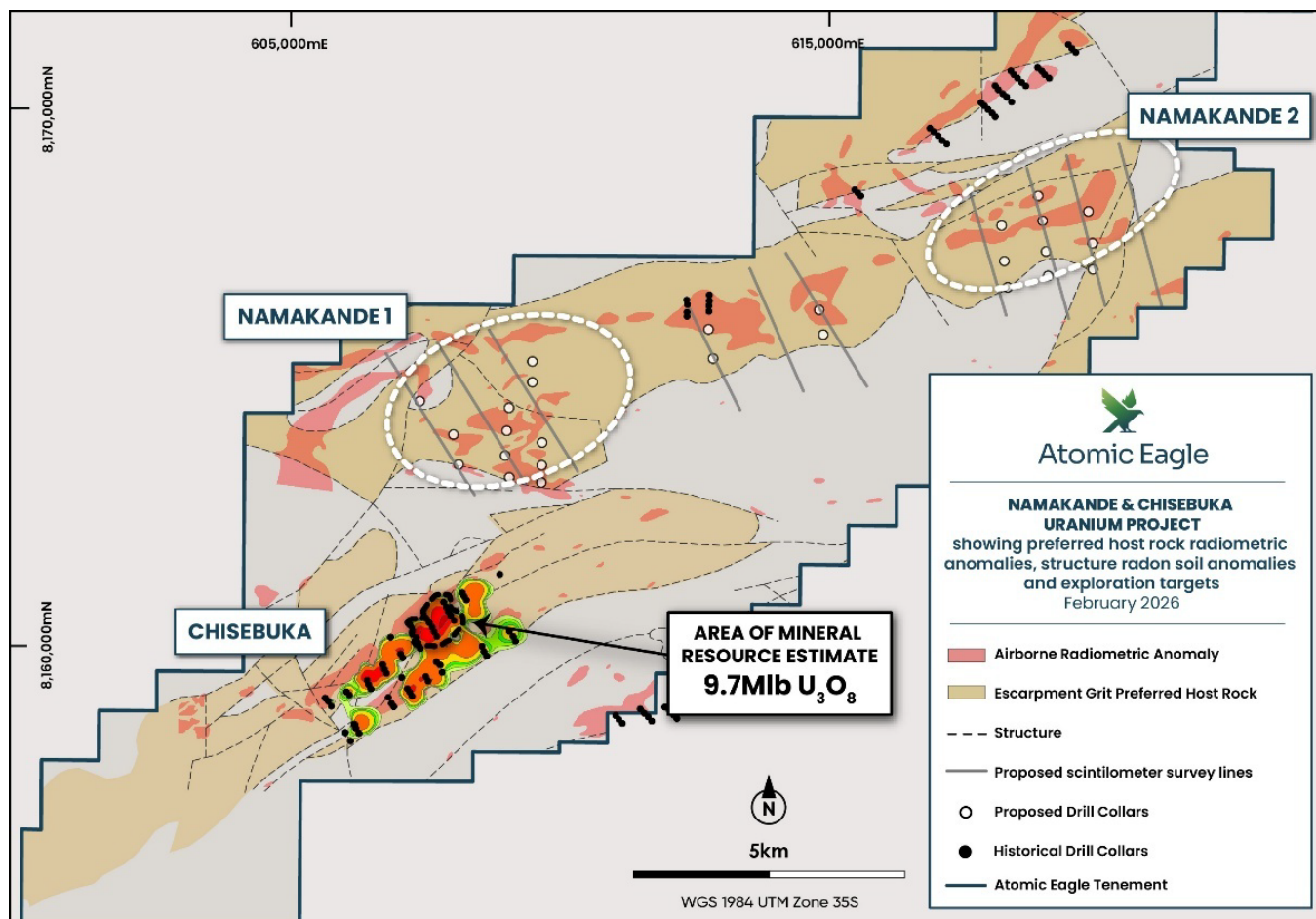
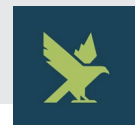
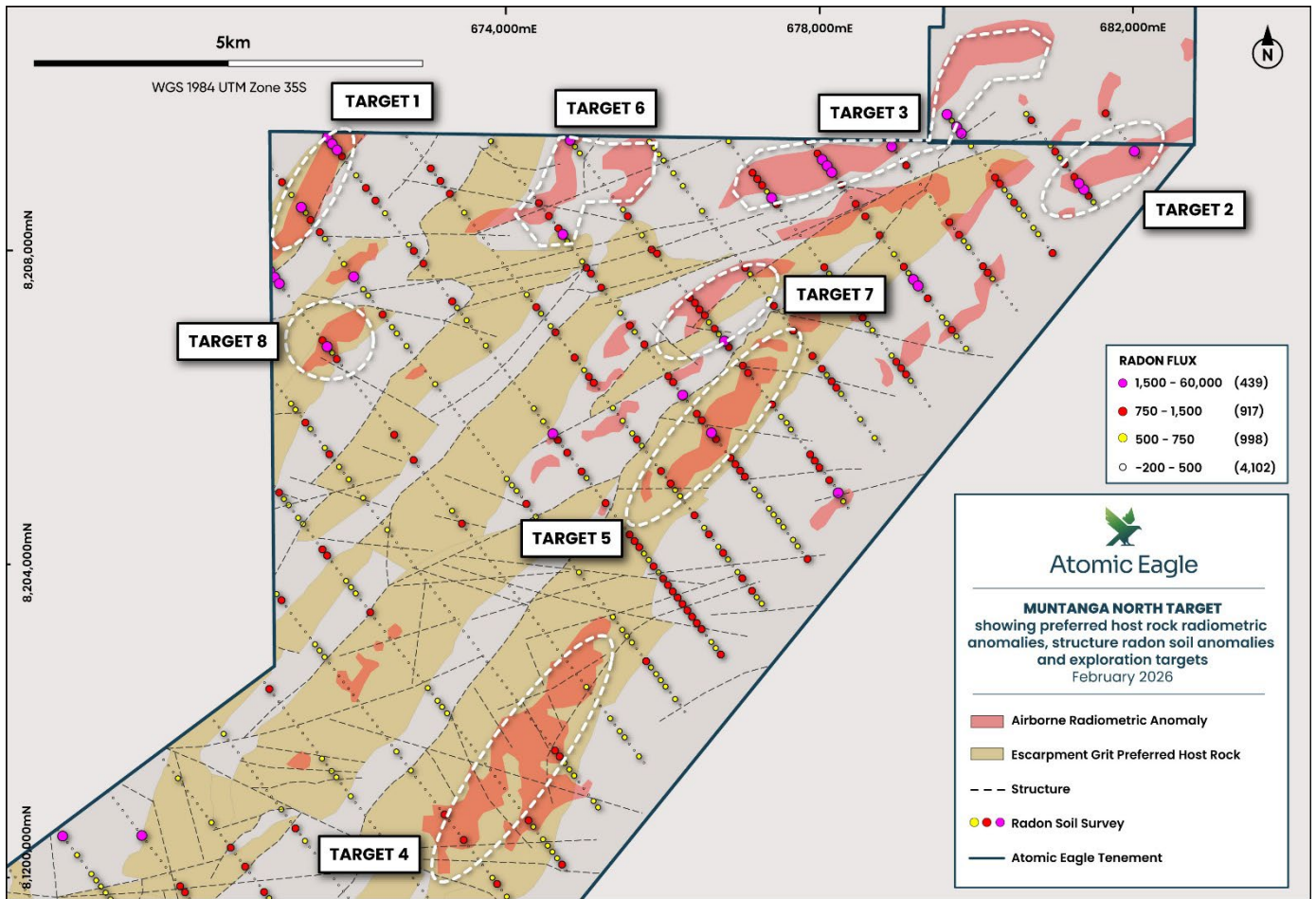


Figure 5: Namakande 1 and 2 – proposed scintillometer lines and drill holes

### Muntanga North – maiden drill program

The Muntanga North exploration target is a large area of approximately 80km<sup>2</sup>, located in the north of the Muntanga Mining Lease between the known resources of Njame to the North and Dibbwi East/Muntanga to the South.

Apart from a small area within the Nabanda exploration licence drilled in 2022 that returned an intercept of 1.95m at 295ppm U<sub>3</sub>O<sub>8</sub>, the remainder of the exploration target is essentially undrilled. Detailed geological mapping shows NE-SW striking, faulted repetition of the Escarpment Grit Formation overlain by the ISM Formation. There are numerous large radiometric anomalies that occur on the Escarpment Grit and ISM Formation outcrops. The radiometric anomalies are also supported by soil sampling and radon surveys (see Figure 6).



**Figure 6: Muntanga North targets relative to geology, structures, radiometric anomalies and soils**

Similar to Namakande 1 and 2, a scintillometer crew will conduct ground radiometric surveys across all the Muntanga North target areas. Once surveys are completed and target areas refined, the drill rig will follow. The Company will complete exploratory drilling across eight discrete exploration targets within Muntanga North on a first pass spacing of 400m x 400m. The scintillometer lines and proposed drill holes are shown in Figure 7 together with an outline of the Dibbwi East pit as a demonstration of the potential scale of the targets.

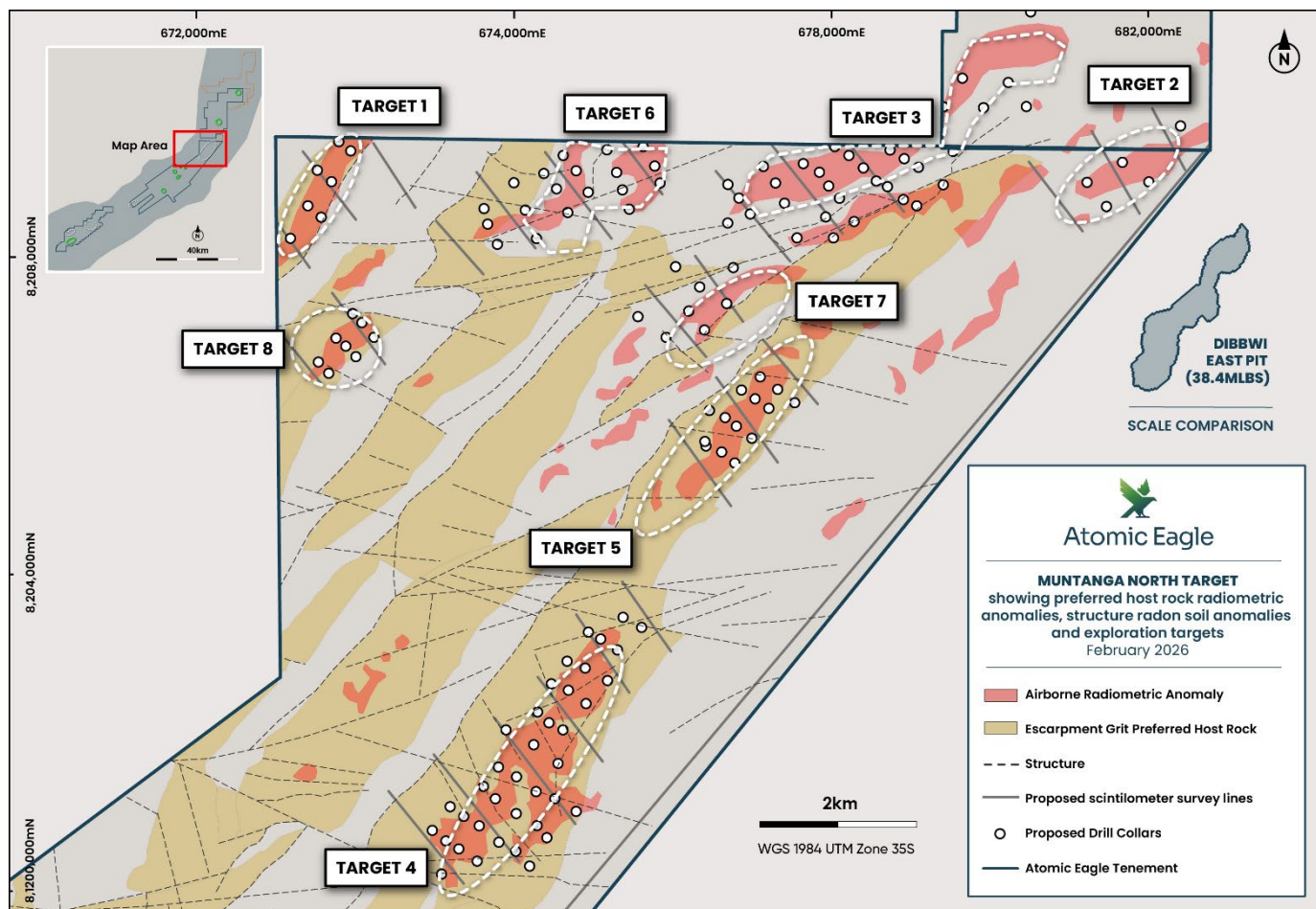
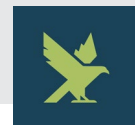


Figure 7: Muntanga North – proposed scintillometer lines and drill holes

Approved for release by the Board of Atomic Eagle Limited.

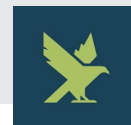
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## About Atomic Eagle

**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<sup>2</sup>, adjacent to Lake Kariba. The Muntanga Uranium Project contains a Measured and Indicated Resource of **50.4Mt @ 359ppm U<sub>3</sub>O<sub>8</sub> for a total of 40.0 Mlbs U<sub>3</sub>O<sub>8</sub>** and an Inferred Resource of **35.8Mt @ 238ppm U<sub>3</sub>O<sub>8</sub> for a total of 18.8 Mlbs U<sub>3</sub>O<sub>8</sub>** to deliver a combined total of **58.8Mlb U<sub>3</sub>O<sub>8</sub> 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 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 – Mineral Resource Estimate

The information in this announcement relating to the Mineral Resource Estimate, 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 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 previously announced 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.