

24 June 2026

Environmental And Resettlement Approvals Received for Muntanga Project

Atomic Eagle Limited ('**Atomic Eagle**' or '**the Company**') (ASX: **AEU** | OTCQX: **AEUXF**) is pleased to announce that the Muntanga Uranium Project ("**Muntanga**" or "**the Project**") in Zambia has received:

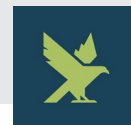
- Approval of the Environmental and Social Impact Assessment ("**ESIA**") from the Zambia Environmental Management Agency ("**ZEMA**"); and
- "No Objection" approval of the Resettlement Action Plan ("**RAP**") from the Office of the Vice President ("**OVP**"), Resettlement Division.

Together, these approvals represent the key environmental and social permits required prior to the eventual commencement of construction of the Project, as envisaged in the previous Feasibility Study¹.

Highlights

- **Cornerstone project approvals secured – ESIA and RAP approvals materially de-risk the Project and provide a clear regulatory pathway toward future development.**
- **Robust and internationally aligned resettlement framework approved – RAP assessed as technically sound and aligned with IFC Performance Standards.**
- **Simplicity of the permitting process underscores Zambia's reputation as a credible mining jurisdiction ranked 3rd within Africa for investment attractiveness and policy perception in the Fraser Institute Survey.**
- **Permitting risk addressed early in project lifecycle – approvals secured ahead of ongoing resource growth and future feasibility study updates.**
- **No change to project sequencing – the Company remains firmly focused on resource growth and scale expansion, before any development.**
- **Clear value pathway: resource growth → larger scale → improved economics – project optimisation expected to be driven by:**
 - *portions of the existing resource not currently captured in the previous Feasibility Study, and*
 - *ongoing resource growth from the ongoing 30,000m drilling program.*

¹ See ASX announcement dated 3 March 2026.



Atomic Eagle CEO Phil Hoskins said:

“Securing both the ESIA and RAP approvals marks a major step forward for the Muntanga Project, significantly de-risking the pathway towards eventual development. It is also a strong endorsement by key Government agencies reflecting strong regulatory alignment and stakeholder engagement, further reinforcing Zambia’s support for responsible uranium development and its attractiveness as a mining jurisdiction.

With key permits in place, Muntanga is now positioned as a development-ready asset – an increasingly rare and strategically valuable profile in a uranium market where few projects can deliver new supply into the expected structural deficit.

Whilst we are pleased to have cleared these permitting milestones, our focus remains on growing the resource base to support a larger, more valuable operation at Muntanga.”

Significance of approvals

The receipt of ESIA and RAP approvals represents a major de-risking milestone for the Muntanga Uranium Project.

These approvals confirm that:

- The Project’s environmental and social impacts have been assessed and accepted by regulators;
- A compliant resettlement and livelihood restoration framework is in place and in line with IFC Performance Standards; and
- The Project can progress toward development, subject to standard implementation steps.

Importantly, these approvals have been secured without altering the Company’s core strategy, which remains focused on growing the resource base and defining a larger-scale mining operation before any development decision is considered.

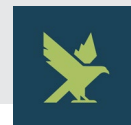
Project strategy – scale drives value

The Company emphasises that, notwithstanding the achievement of key permitting milestones, Muntanga remains in a resource growth and optimisation phase.

The strategy is clearly defined:

- Expand the mineral resource base through the ongoing drilling program.
- Incorporate additional existing resources not currently included in the Feasibility Study.
- Re-optimize project scale and configuration.
- Position the Project for a materially larger and more robust development scenario.

This approach reflects the Company’s view that the project economics at Muntanga have the potential to improve substantially at scale and that maximising this scale is the key driver of long-term shareholder value.



Permitting approach allows development flexibility

With ESIA and RAP approvals now secured, the Project benefits from significantly reduced permitting risk.

This provides the Company with:

- A clear regulatory pathway to development, when appropriate.
- Flexibility in timing development decisions.
- The ability to focus on optimisation and scale, rather than permitting dependencies.

The Company notes that advancing to construction is not the current priority, and that development timing will be aligned with:

- Project scale and optimisation outcomes.
- Market conditions.
- Completion of future technical work.

ESIA overview

The ESIA was submitted to ZEMA on 22 September 2025 and formally approved on 4 June 2026 following technical review, stakeholder consultation and site verification inspections.

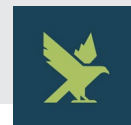
Scope of Approved Activities

The ESIA covers the development, operation and rehabilitation of the Project per the Feasibility Study (i.e. open pit mining and heap leach processing of the Muntanga and Dibbwi East deposits in a centralized processing location proximal to both deposits). Additional deposits within the broader project area, including Dibbwi, Njame and Gwabi, were considered at a conceptual level but remain subject to further studies and approvals, as do newly defined deposits such as Chisebuka. Incorporation and sequencing of feed from these deposits will be important to the ability of the Project to increase production throughput compared to the Feasibility Study.

Key Commitments

The ESIA approval is subject to a comprehensive set of environmental and social management commitments, including:

- Implementation of a comprehensive Environmental and Social Management Plan (ESMP)
- Ongoing environmental monitoring and reporting to ZEMA
- Radiation safety, water management, and pollution control measures
- Biodiversity protection and land rehabilitation
- Implementation of radiation protection, tailings management and environmental monitoring programs in accordance with ZEMA and Radiation Protection Authority requirements



Approval Details

The ESIA has been approved by ZEMA subject to conditions under the Environmental Management Act and associated regulations as follows:

- Approval Certificate Number: ZEMA/EA/ESIS/CRU/EAC5/108
- Date of Approval: 4 June 2026
- Validity Period: 3 years from the date of approval (project must be implemented within this period or approval lapses)

Next Steps (ESIA)

In accordance with the Decision Letter, the Company will:

- Notify ZEMA prior to commencement of project activities
- Progress detailed engineering and environmental management plans
- Undertake baseline monitoring and establish compliance systems
- Secure additional approvals from relevant authorities (including radiation, water, forestry and local government)
- Integrate ESIA conditions with RAP implementation planning

Key ESIA Approval Conditions

The ESIA approval is subject to standard conditions typical for a uranium mining project, including:

- Compliance with all ESIA commitments and ZEMA conditions
- Radiation safety, monitoring and reporting requirements
- Installation of groundwater and environmental monitoring systems
- Implementation of pollution control and water protection measures
- Tailings storage design approval and ongoing integrity monitoring
- Progressive rehabilitation and eventual mine closure planning
- Ongoing stakeholder engagement and compensation for impacts where required
- Submission of emergency response and environmental audit reports

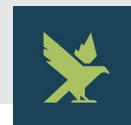
RAP overview

The RAP was submitted in support of the ESIA and has now received formal “No Objection” approval from the Office of the Vice President, Resettlement Division following technical review.

Scope

The RAP defines the framework for managing all displacement, compensation and livelihood restoration associated with initial project development areas.

The RAP covers the relocation and compensation commitments for the Project per the Feasibility Study (i.e. Muntanga and Dibbwi East only). In total, the RAP addresses relocation and compensation of 175 Project Affected Households, comprising 771 individuals.



Key Features

The RAP incorporates internationally aligned resettlement and livelihood restoration principles, including:

- Full replacement cost compensation framework
- Detailed household census and asset register
- Structured resettlement planning and housing replacement
- Comprehensive livelihood restoration program with multi-year support
- Formal grievance redress mechanism

Regulatory Assessment

The RAP was assessed by the Office of the Vice President under the national resettlement framework and against international benchmarks:

- Assessed as technically sound and human-rights compliant
- Benchmarking aligned with IFC Performance Standard 5

Approval Conditions (Summary)

The RAP approval includes standard implementation conditions, including:

- Compensation to be completed prior to displacement
- Grievance mechanism operational from commencement
- Quarterly reporting during implementation
- Notification and reassessment required if project scope changes

Approval Validity

The RAP is valid for 18 months from the date of approval. If the Company has not commenced RAP implementation prior to the 18-month term, a new RAP approval would be required.

Next Steps (RAP)

The Company expects that subject to satisfaction of various procedural matters including allocation of funding towards the RAP, it will receive an Implementation Clearance Letter for the RAP.

Approved for release by the Board of Atomic Eagle Limited.

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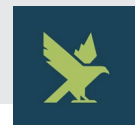
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About Atomic Eagle

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 1,136km², adjacent to Lake Kariba. The Muntanga Uranium Project contains a Measured and Indicated Resource of **50.4Mt @ 359ppm U₃O₈ for a total of 40.0 Mlbs U₃O₈** and an Inferred Resource of **35.8Mt @ 238ppm U₃O₈ for a total of 18.8 Mlbs U₃O₈** to deliver a combined total of **58.8Mlb U₃O₈ at 309ppm** (Table 1). (See ASX release dated 10 March 2026).

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.

The information in this announcement relating to Mineral Resources is extracted from the ASX announcement dated 10 March 2026 and is available on the company's website. The Company confirms it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates to apply and have not materially changed.

Table 1: Mineral Resource Estimate for the Muntanga Uranium Project

CATEGORY	U ₃ O ₈ CUT-OFF	DEPOSIT	TONNES	U ₃ O ₈ GRADE	U ₃ O ₈ METAL
	[PPM]		[MT]	[PPM]	[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