20 November 2026

New Uranium Mineralised Zones Defined at Muntanga North

Highlights

- **The 2026 drilling program has continued to identify uranium mineralisation across multiple locations within the Muntanga licences.**
- **Follow-up drilling at Muntanga North has extended uranium mineralisation at Target 5 to ~1,500m by ~200m and defined a new mineralised zone at Target 6 of ~800m by ~200m.**
- **Significant drill intercepts include:**
  - **5.2m @ 380ppm eU_3O_8 from 38.8m (MNDTH2421)**
  - **10.9m @ 250ppm eU_3O_8 from 36.8m (MNDTH2454)**
  - **5.0m @ 261ppm eU_3O_8 from 21.9m (MNDTH2424)**
  - **4.3m @ 273ppm eU_3O_8 from 45.4m (MNDTH2453)**
  - **5.7m @ 184ppm eU_3O_8 from 93.1m (MNDTH2384).**
- **Extensional and infill drilling at Chisebuka will be prioritised for the remainder of the 2026 drilling season, ahead of an updated Mineral Resource Estimate.**

Atomic Eagle Limited ('**Atomic Eagle**' or '**the Company**') (**ASX: AEU | OTCQX: AEUXF**) provides an update on exploration and resource drilling at the Muntanga Uranium Project in Zambia ('**Muntanga**' or '**the Project**'). The 2026 program has combined greenfields testing at Muntanga North and Namakande with drilling intended to expand and improve confidence in the Chisebuka Mineral Resource.

First-pass and follow-up drilling has now tested eight targets at Muntanga North and two targets at Namakande. The program has identified uranium mineralisation in a number of locations, including coherent zones at Muntanga North Targets 5 and 6. The new geological, structural, radiometric and geochemical information will be incorporated into the Company's targeting model for ongoing exploration targeting new discoveries and resource expansion.

For the remainder of 2026, the drill program is returning to Chisebuka for extensional and infill drilling. This work is intended to support an updated Mineral Resource Estimate, including conversion of mineralisation to the Indicated category, and subsequent updates to Project studies.

Atomic Eagle CEO Phil Hoskins said:

"*The 2026 program has tested a broad portfolio of regional targets and continued to identify uranium mineralisation across the Muntanga licences. Importantly, the program has added materially to our geological understanding.*

"At several targets, drilling at the centre of coincident radiometric and soil anomalies intersected evidence of uranium mobility or mineralisation indicating that additional mineralisation may occur nearby along strike, down dip or beneath cover. These interpretations will be tested in future exploration campaigns.

"Over the past 12 months, the Company has added Chisebuka and Muntanga East to the resource base with Chisebuka's mineralised footprint continuing to grow. We are now prioritising additional extensional and infill drilling at Chisebuka so that the expanded resource can be incorporated into updated development studies. We remain committed to systematic exploration and resource growth across the Project landholding."

Near Term Priorities

The balance of the 2026 drill program will focus on:

1) Combination of extensional and infill drilling at Chisebuka to support an updated Mineral Resource Estimate and conversion of appropriate mineralisation to the Indicated category;
2) Continued diamond drilling at Chisebuka to obtain samples for laboratory assay confirmation and metallurgical testwork; and
3) Integration of the 2026 regional drilling results with geological, structural, radiometric and geochemical datasets to refine future targeting across the existing licences and any future additions to the Project landholding.

Chisebuka

Following the successful delineation of new zones of mineralisation at Chisebuka earlier in 2026, infill and extensional drilling has re-commenced. Twelve RC holes have been drilled to confirm grades estimated from down-hole gamma logging (laboratory assays pending) and 25 diamond holes are planned to obtain samples for metallurgical testwork and laboratory assays. Additional DTH drilling is planned to infill known mineralisation, test selected priority extensions and support an updated Mineral Resource Estimate in 2027. Where supported by drilling density and geological continuity, the program is also intended to convert mineralisation to the Indicated category for use in updated development studies.

Muntanga North Drilling

Ground radiometric surveys were completed over Muntanga North Targets 1 to 8 and broadly replicated the anomalies identified by earlier airborne radiometric data. The targets were selected using coincident geological, structural, soil geochemical and radiometric information. The 2026 results have shown that the strongest surface radiometric response does not necessarily coincide with the best subsurface uranium accumulation, reinforcing the need to further refine structural and stratigraphic interpretation into future drill targeting.

Since the exploration update dated 16 September 2026, 84 holes totalling 8,367m have been completed at Muntanga North Targets 5, 6, 7 and 8. Total 2026 exploration drilling completed at Muntanga North and Namakande is 216 holes for 21,829m.

At Target 5, follow-up drilling extended the previously identified shallow-dipping uranium mineralised zone to ~1,500m long and ~200m wide. Mineralisation is broadly parallel to bedding and has a lenticular geometry that may reflect structural control. Drilling to the southeast intersected unmineralised mudstone of the ISM Formation, indicating that the mineralised horizon may be faulted and downthrown or the mudstone was not receptive to the mineralising fluids. The results will be incorporated into the updated geological model.

At Target 6, drilling defined a coherent shallow-dipping uranium mineralised zone ~800m long and ~200m wide, averaging about 3m in thickness and remaining open at its interpreted limits. While the continuity is encouraging, further technical assessment is required before determining whether additional drilling is justified.

No significant uranium mineralisation was intersected at Targets 1 to 4, 7 and 8. At these targets, the surface radiometric response is interpreted to reflect uranium daughter products or radionuclides migrating along permeable bedding planes, fractures and other structural pathways. The source mineralisation may occur nearby along strike, down dip or beneath cover, or may have been partly removed by erosion. These results do not justify follow-up drilling at this stage, but they provide important vectors for future geology-led follow-up and regional targeting.

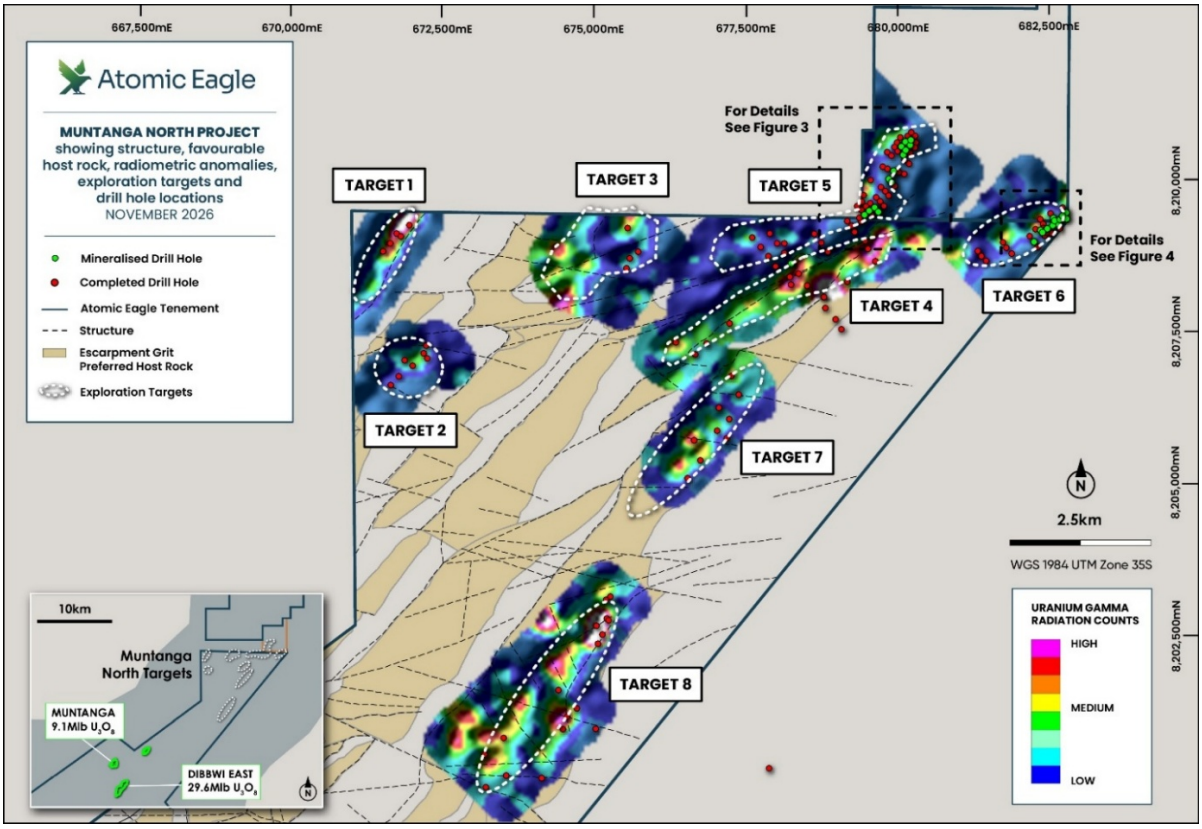


Figure 1: Muntanga North map showing targets and drill holes completed

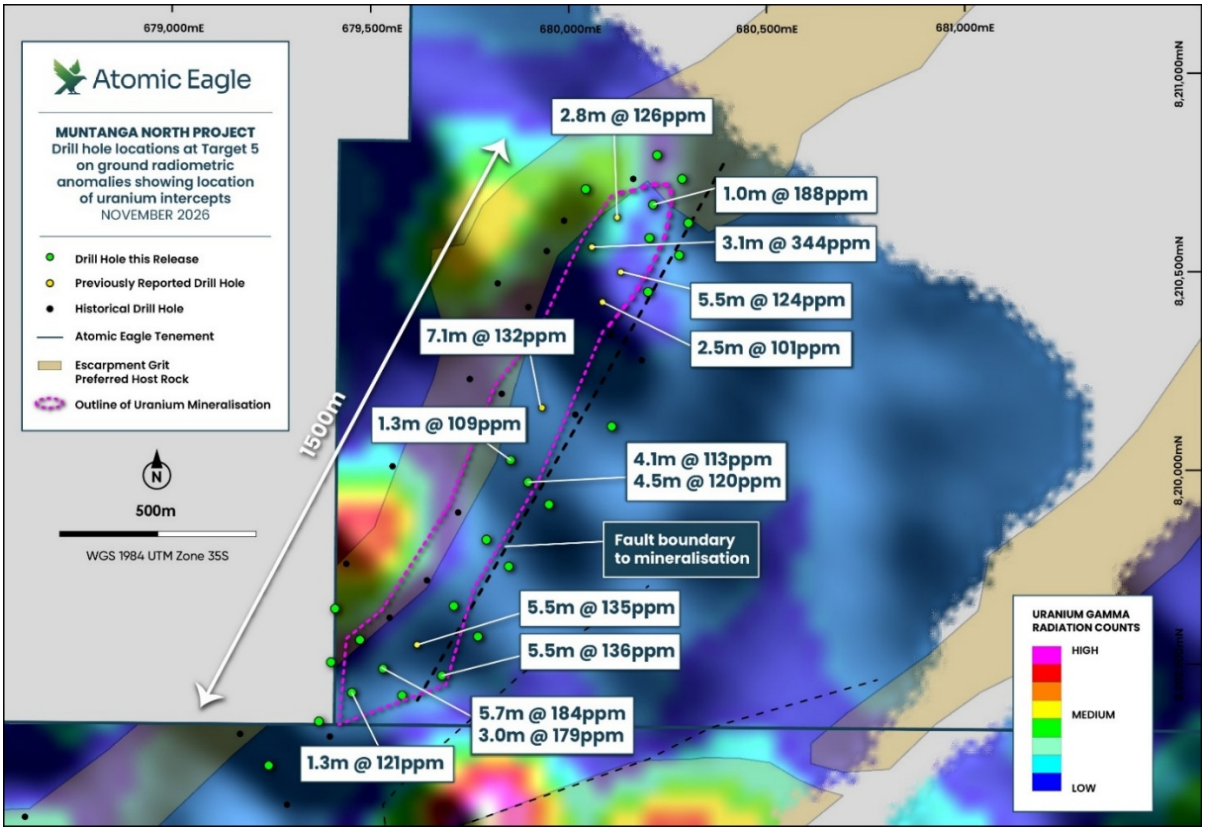


Figure 2: Muntanga North Target 5 showing area of mineralisation defined by drilling and significant uranium intercepts

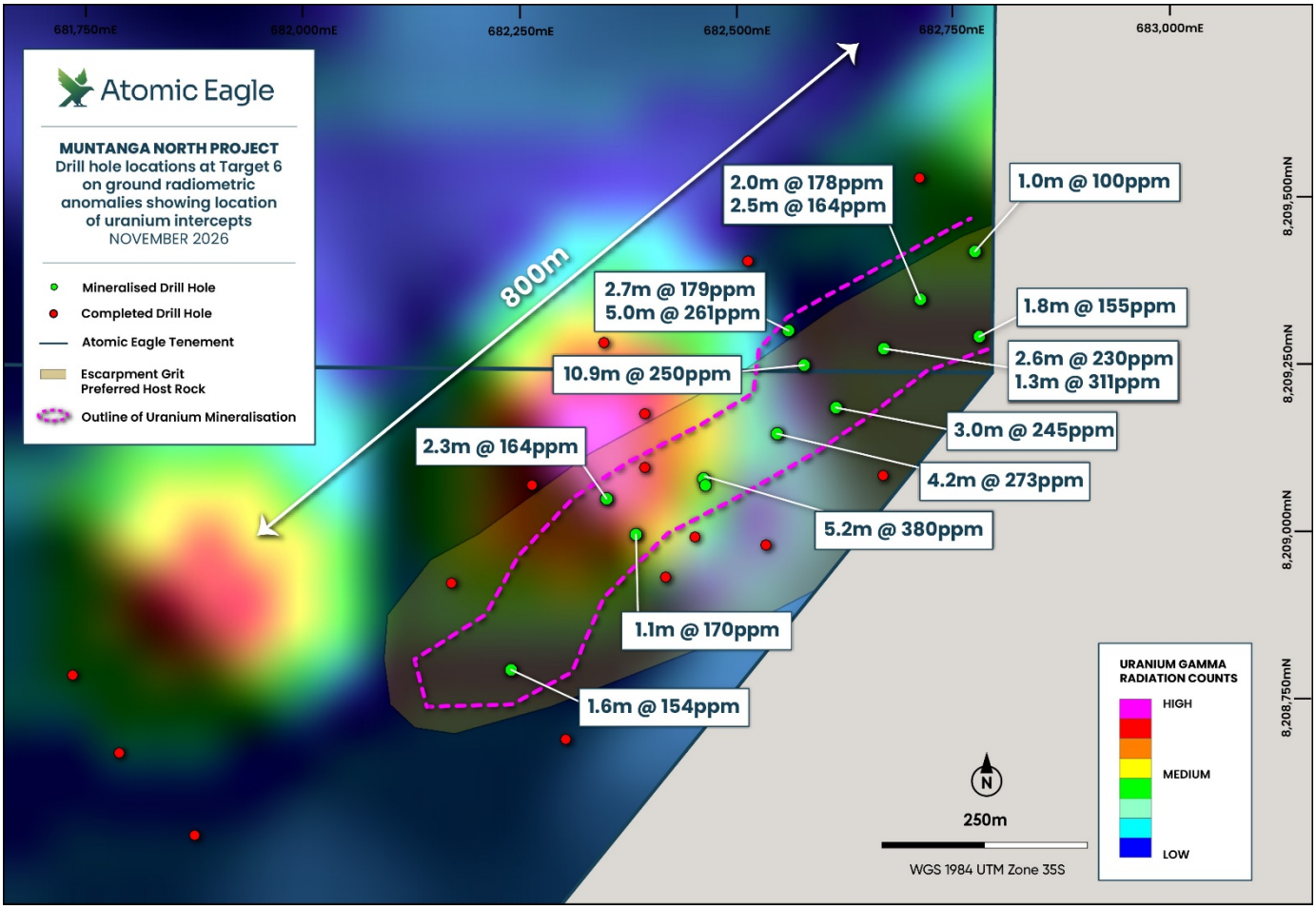


Figure 3: Muntanga North Target 6 showing area of mineralisation defined by drilling and significant uranium intercepts

Significant intercepts from drilling at Muntanga North are set out in Table 1, with all drill hole information summarised in Appendices 1 and 2.

Table 1: Significant drill intercepts from Muntanga North Targets 5 and 6

Target ID	Hole ID	From (m)	To (m)	Interval (m)	eU_3O_8 (ppm)
5	MNDTH2369	84.91	90.44	5.53	136
5	MNDTH2379	54.13	58.22	4.09	113
5	MNDTH2379	60.16	65.14	4.98	120
5	MNDTH2384	75.5	78.48	2.98	179
5	MNDTH2384	93.13	98.85	5.72	184
6	MNDTH2421	38.79	43.97	5.18	380
6	MNDTH2424	21.86	26.84	4.98	261
6	MNDTH2424	27.74	30.48	2.74	179
6	MNDTH2427	47.41	50.4	2.99	245
6	MNDTH2453	45.35	49.6	4.25	273
6	MNDTH2454	36.75	47.65	10.90	250
6	MNDTH2456	43.7	46.3	2.60	230
6	MNDTH2456	48.15	49.45	1.30	311
6	MNDTH2457	42.1	44.65	2.55	164

* eU_3O_8 intercepts calculated from down hole gamma survey data using 100ppm cut-off, minimum width 1m with max 0.5m internal dilution

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 are unique to each tool and are 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. A project wide Radiometric – Grade conversion factor was developed by GoviEx following their 2021 to 2023 drilling campaigns. The conversion factor was made by comparing geochemical sample assays from 254 mineralised intervals to corresponding probe data. RC and diamond holes will be drilled in future drill programs and the gamma tool will be verified against the assay data to confirm the results.

Next Steps

Infill and extensional drilling is underway at Chisebuka. The work is intended to support an updated Mineral Resource Estimate in 2027 including conversion of appropriate mineralisation to the Indicated category to support the incorporation of Chisebuka into updated development studies.

Results from Muntanga North Targets 5 and 6 will be integrated into the geological model and assessed against potential scale, grade continuity and additional drilling requirements before any decision is made on further resource-definition work.

The broader Muntanga North and Namakande datasets will be reinterpreted using geology, structure, radiometrics and geochemistry to identify offset, covered or eroded mineralisation scenarios and to improve the ranking of future drill targets. The Company will continue systematic exploration across its existing licences and is also evaluating opportunities to expand the Project landholding and generate additional targets.

Approved for release by the Board of Atomic Eagle Limited.

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Competent Person's Statement – Exploration Results

The information in this announcement relating to Exploration Results is based on, and fairly represents, 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.

About Atomic Eagle

Atomic Eagle Limited (ASX: AEU) is an ASX-listed uranium development company focused on advancing a portfolio of uranium assets in Africa.

The Company's flagship asset is the 100%-owned Muntanga Uranium Project in Zambia, which contains a JORC Mineral Resource of 58.8Mlbs at 309ppm U_3O_8 and is the subject of ongoing resource growth and optimisation programs aimed at supporting a larger-scale development opportunity.

Atomic Eagle also holds a 60% interest in the Madaouela Uranium Project in Niger, a large uranium development project supported by extensive historical drilling, feasibility-level studies and an established Mining Convention with the Republic of Niger. Madaouela hosts a Mineral Resource of 116.5Mlbs at 1,282ppm U_3O_8 reported as a foreign estimate in accordance with ASX Listing Rules.

Cautionary Statement: The Mineral Resource Estimate at Madaouela is a foreign estimate prepared in accordance with Canadian National Instrument 43-101 ("NI 43-101") and is not reported in accordance with the 2012 Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code, and it is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as a Mineral Resource in accordance with the JORC Code.

With advanced uranium projects in two of Africa's most prospective uranium jurisdictions, Atomic Eagle is focused on expanding and optimising its resource base, advancing development studies and pursuing opportunities to maximise shareholder value as global demand for nuclear fuel continues to grow.

The information in this announcement relating to:

(a) the Mineral Resource Estimates for the Muntanga Uranium Project is extracted from the ASX announcement titled '*Tombador to Acquire GoviEx Uranium Inc.*' released to the ASX on 19 August 2025, the report titled '*Prospectus*' released to the ASX on 6 October 2025 and 20 November 2025 and the announcement titled '*Uranium Resources increase by 24% (revised)*' dated 10 March 2026;

(b) The foreign Mineral Resource Estimate for the Madaouela Uranium Project is extracted from the ASX announcement titled '*Madaouela Uranium Project: Foreign Mineral Resource Estimate of 116Mlbs U_3O_8 @ 1282ppm*' dated 24 August 2026; and

(c) certain Exploration Results for the Muntanga Uranium Project extracted from the ASX announcements titled '*Drilling continues to expand known uranium mineralisation at the Muntanga Project*' dated 16 June 2026 and '*Drilling expands uranium mineralisation at Muntanga – Amendment*' dated 16 September 2026,

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 announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Forward-Looking Statements

This announcement includes "forward looking statements" within the meaning of securities laws of applicable

jurisdictions. Forward looking statements can generally be identified by the use of the words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan”, “guidance” and other similar expressions. Indications of, and guidance on, future earnings or dividends and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company and its officers, employees, agents or associates, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

APPENDIX 1: DRILL HOLE LOCATIONS (WGS84 Zone 35S)

Collar ID	East (mE)	North (mN)	RL (mASL)	Dip	Azimuth	Depth (m)
MNDTH2369	679680	8209480	451	-90	0	102
MNDTH2370	679710	8209656	445	-90	0	101
MNDTH2371	679792	8209823	438	-90	0	102
MNDTH2373	679849	8209756	449	-90	0	110
MNDTH2374	679771	8209579	452	-90	0	110
MNDTH2376	680109	8210109	450	-90	0	110
MNDTH2377	679853	8210024	453	-90	0	92
MNDTH2378	680204	8210585	438	-90	0	110
MNDTH2379	679898	8209969	439	-90	0	110
MNDTH2381	680200	8210449	432	-90	0	110
MNDTH2382	679950	8209912	450	-90	0	110
MNDTH2383	679473	8209571	457	-90	0	110
MNDTH2384	679531	8209498	447	-90	0	110
MNDTH2387	680213	8210669	456	-90	0	70
MNDTH2388	679579	8209430	446	-90	0	110
MNDTH2389	680043	8210708	451	-90	0	70
MNDTH2390	681452	8208677	414	-90	0	110
MNDTH2391	681379	8208757	432	-90	0	110
MNDTH2392	681317	8208842	437	-90	0	110
MNDTH2393	681788	8208891	428	-90	0	110
MNDTH2394	681734	8208981	400	-90	0	110
MNDTH2395	681875	8208796	435	-90	0	110
MNDTH2398	679453	8209437	425	-90	0	110
MNDTH2399	682418	8209094	433	-90	0	110
MNDTH2400	679400	8209514	445	-90	0	110
MNDTH2401	682264	8209200	443	-90	0	110
MNDTH2402	679410	8209649	447	-90	0	110
MNDTH2403	682350	8209184	443	-90	0	110
MNDTH2404	679369	8209384	454	-90	0	110
MNDTH2405	682240	8208987	424	-90	0	110
MNDTH2406	682171	8209087	451	-90	0	110
MNDTH2407	679243	8209253	465	-90	0	110
MNDTH2408	682303	8208907	421	-90	0	110
MNDTH2409	679329	8209577	465	-90	0	110
MNDTH2410	677184	8205751	480	-90	0	110
MNDTH2411	676538	8205098	484	-90	0	110
MNDTH2415	676747	8205390	463	-90	0	110
MNDTH2416	677226	8206072	476	-90	0	110

APPENDIX 1 "Cont": DRILL HOLE LOCATIONS (WGS84 Zone 35S)

Collar ID	East (mE)	North (mN)	RL (mASL)	Dip	Azimuth	Depth (m)
MNDTH2417	680286	8210734	425	-90	0	110
MNDTH2418	680302	8210623	436	-90	0	110
MNDTH2419	680223	8210794	422	-90	0	110
MNDTH2420	680279	8210541	427	-90	0	110
MNDTH2421	682462	8209207	419	-90	0	70
MNDTH2422	682394	8209282	421	-90	0	70
MNDTH2423	682347	8209364	435	-90	0	70
MNDTH2424	682560	8209378	433	-90	0	70
MNDTH2425	682775	8209469	425	-90	0	70
MNDTH2426	682513	8209458	441	-90	0	70
MNDTH2427	682615	8209289	438	-90	0	70
MNDTH2428	682534	8209131	433	-90	0	70
MNDTH2429	682669	8209211	435	-90	0	70
MNDTH2430	682780	8209371	429	-90	0	70
MNDTH2431	677027	8205877	485	-90	0	110
MNDTH2432	676645	8205721	492	-90	0	110
MNDTH2433	677382	8206476	488	-90	0	110
MNDTH2434	677054	8206260	489	-90	0	110
MNDTH2435	677259	8206779	483	-90	0	110
MNDTH2436	682711	8209554	463	-90	0	110
MNDTH2437	671525	8208835	483	-90	0	110
MNDTH2438	673218	8200006	490	-90	0	110
MNDTH2439	677883	8200317	548	-90	0	110
MNDTH2440	673200	8200551	575	-90	0	110
MNDTH2441	673552	8200198	538	-90	0	110
MNDTH2442	674139	8200157	517	-90	0	110
MNDTH2443	674486	8200966	513	-90	0	110
MNDTH2444	674551	8201167	476	-90	0	110
MNDTH2445	674415	8201607	499	-90	0	110
MNDTH2446	674717	8201308	504	-90	0	110
MNDTH2447	675031	8200967	496	-90	0	110
MNDTH2448	675043	8202665	527	-90	0	110
MNDTH2449	682384	8209143	446	-90	0	60
MNDTH2450	682394	8209220	440	-90	0	60
MNDTH2452	682452	8209140	455	-90	0	60
MNDTH2453	682547	8209259	447	-90	0	60
MNDTH2454	682578	8209338	472	-90	0	60
MNDTH2456	682670	8209357	429	-90	0	60
MNDTH2457	682712	8209414	455	-90	0	60

APPENDIX 1 "Cont": DRILL HOLE LOCATIONS (WGS84 Zone 35S)

Collar ID	East (mE)	North (mN)	RL (mASL)	Dip	Azimuth	Depth (m)
MNDTH2458	675209	8202789	502	-90	0	110
MNDTH2461	675196	8203093	503	-90	0	110
MNDTH2462	673512	8200818	553	-90	0	110
MNDTH2463	675137	8202524	492	-90	0	110
MNDTH2464	675066	8202369	506	-90	0	110
MNDTH2466	675267	8203150	503	-90	0	110
MNDTH2467	675240	8202757	496	-90	0	110

APPENDIX 2: LIST OF DRILL INTERCEPTS

Hole ID	From (m)	To (m)	Interval (m)	Grade (eU_3O_8ppm)
MNDTH2369	43.13	44.17	1.04	177
MNDTH2369	47.51	48.7	1.19	109
MNDTH2369	49.75	52.24	2.49	155
MNDTH2369	58.47	59.56	1.09	107
MNDTH2369	84.91	90.44	5.53	136
MNDTH2370	No Significant Intercept			
MNDTH2371	No Significant Intercept			
MNDTH2373	No Significant Intercept			
MNDTH2374	No Significant Intercept			
MNDTH2376	No Significant Intercept			
MNDTH2377	63.84	65.14	1.30	109
MNDTH2378	No Significant Intercept			
MNDTH2379	54.13	58.22	4.09	113
MNDTH2379	60.16	65.14	4.98	120
MNDTH2381	No Significant Intercept			
MNDTH2382	No Significant Intercept			
MNDTH2383	No Significant Intercept			
MNDTH2384	75.5	78.48	2.98	179
MNDTH2384	88.84	90.34	1.5	118
MNDTH2384	93.13	98.85	5.72	184
MNDTH2384	103.33	105.18	1.85	162
MNDTH2387	27.54	28.54	1.00	188
MNDTH2388	No Significant Intercept			
MNDTH2389	No Significant Intercept			
MNDTH2390	No Significant Intercept			
MNDTH2391	No Significant Intercept			
MNDTH2392	No Significant Intercept			
MNDTH2393	No Significant Intercept			
MNDTH2394	No Significant Intercept			
MNDTH2395	No Significant Intercept			
MNDTH2398	80.83	82.17	1.34	121
MNDTH2399	No Significant Intercept			
MNDTH2400	No Significant Intercept			
MNDTH2401	No Significant Intercept			
MNDTH2402	No Significant Intercept			
MNDTH2403	30.48	32.82	2.34	164
MNDTH2404	No Significant Intercept			
MNDTH2405	42.08	43.67	1.59	154
MNDTH2406	No Significant Intercept			

* eU_3O_8 intercepts calculated from down hole gamma survey data using 100ppm cut-off, minimum width 1m with max 0.5m internal dilution

APPENDIX 2 "cont": LIST OF DRILL INTERCEPTS

Hole ID	From (m)	To (m)	Interval (m)	Grade (eU_3O_8ppm)
MNDTH2407	No Significant Intercept			
MNDTH2408	No Significant Intercept			
MNDTH2409	No Significant Intercept			
MNDTH2410	No Significant Intercept			
MNDTH2411	No Significant Intercept			
MNDTH2415	No Significant Intercept			
MNDTH2416	No Significant Intercept			
MNDTH2417	No Significant Intercept			
MNDTH2418	No Significant Intercept			
MNDTH2419	No Significant Intercept			
MNDTH2420	No Significant Intercept			
MNDTH2421	38.79	43.97	5.18	380
MNDTH2422	No Significant Intercept			
MNDTH2423	No Significant Intercept			
MNDTH2424	21.86	26.84	4.98	261
MNDTH2424	27.74	30.48	2.74	179
MNDTH2425	29.28	30.28	1.00	100.3
MNDTH2426	No Significant Intercept			
MNDTH2427	47.41	50.4	2.99	245
MNDTH2428	No Significant Intercept			
MNDTH2429	No Significant Intercept			
MNDTH2430	53.73	55.58	1.85	155
MNDTH2431	No Significant Intercept			
MNDTH2432	No Significant Intercept			
MNDTH2433	No Significant Intercept			
MNDTH2434	No Significant Intercept			
MNDTH2435	No Significant Intercept			
MNDTH2436	No Significant Intercept			
MNDTH2437	No Significant Intercept			
MNDTH2438	No Significant Intercept			
MNDTH2439	No Significant Intercept			
MNDTH2440	No Significant Intercept			
MNDTH2441	No Significant Intercept			
MNDTH2442	No Significant Intercept			
MNDTH2443	No Significant Intercept			
MNDTH2444	No Significant Intercept			
MNDTH2445	No Significant Intercept			

* eU_3O_8 intercepts calculated from down hole gamma survey data using 100ppm cut-off, minimum width 1m with max 0.5m internal dilution

APPENDIX 2 "cont": LIST OF DRILL INTERCEPTS

Hole ID	From (m)	To (m)	Interval (m)	Grade (eU_3O_8ppm)
MNDTH2446	No Significant Intercept			
MNDTH2447	No Significant Intercept			
MNDTH2448	No Significant Intercept			
MNDTH2449	33.45	34.55	1.10	170
MNDTH2450	No Significant Intercept			
MNDTH2452	No Significant Intercept			
MNDTH2453	45.35	49.6	4.25	273
MNDTH2454	36.75	47.65	10.90	250
MNDTH2456	43.7	46.3	2.60	230
MNDTH2456	48.15	49.45	1.30	311
MNDTH2457	42.1	44.65	2.55	164
MNDTH2457	47.55	49.6	2.05	178
MNDTH2458	No Significant Intercept			
MNDTH2461	No Significant Intercept			
MNDTH2462	No Significant Intercept			
MNDTH2463	No Significant Intercept			
MNDTH2464	No Significant Intercept			
MNDTH2466	No Significant Intercept			
MNDTH2467	No Significant Intercept			

* eU_3O_8 intercepts calculated from down hole gamma survey data using 100ppm cut-off, minimum width 1m with max 0.5m internal dilution

JORC Code, 2012 Edition – Table 1 Muntanga North and Namakande

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.*	• Scintillometer readings were collected using an RS-125 scintillometer at 50 metre intervals along lines spaced 100 to 200 metres apart. • Other selective readings were also taken where outcrops were found along the survey lines. • The RS-125 scintillometer was calibrated by the manufacturer prior to delivery to GoviEx in May 2023 and is considered adequate for ensuring accuracy. **Drilling at Muntanga North** • The primary method of grade determination was through gamma logging for equivalent uranium (eU_3O_8) using a Mt Sopris natural gamma sonde equipped with a Sodium Iodide crystal. The sonde is new and was only used for data collection the past year and was calibrated at the Grand Junction calibration facility (Colorado) in 2026 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.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Open hole hammer (DTH) (diameter of 150mm) was the main drilling technique used, no 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.

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.*	• 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 Muntanga North dip approximately 15° to 25°; it is assumed that intercepts are close to true width. • No bias applies
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 the 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 eU_3O_8 using the ALT Wellcad software. The final data were converted to a .csv format files for input into the master drill hole database.
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.*	• No subsampling occurred at Muntanga North due to the drilling technique and sampling methods used. • No samples have been collected for analysis due to the early stage of exploration.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	• Ground radiometric data was acquired using an RS-125 scintillometer. • An average of readings was recorded for each location. • Readings are given in cps (counts per second). **Muntanga North Drilling** • 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. • Down-hole radiometric probe data are converted to equivalent uranium (eU_3O_8). To enable conversion, 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. • A project wide Radiometric – Grade conversion factor was developed by GoviEx following their 2021 to 2023 drilling campaigns. The conversion factor was made by comparing geochemical sample assays from 254 mineralised intervals to corresponding probe data.
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.*	• GPS coordinates and cps readings were recorded in the field and then transferred into an Excel database managed by GoviEx/Atomic Eagle. • No adjustment was made to the field scintillometer readings. **Muntanga North Drilling** • Significant intersections are reviewed internally.

Criteria	JORC Code explanation	Commentary
		• All geological logs and geophysical data is held on MX deposit database. • The total gamma data are corrected for local conditions by comparing them with assay data and establishing a radiometric–grade correlation for use in Mineral Resource estimation.
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.*	• Scintillometer readings were located using a Garmin handheld GPS with an accuracy of +/- 5m. • The projection used is WGS84 utm Zone 35 South. • Elevation is captured using a Garmin GPS and is sufficient for the survey requirements. • 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
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 exploration drill hole spacing was initially along lines spaced 400m apart with holes drilled at 100m to 200m intervals along the lines. Drill spacing was closed up where significant intercepts were encountered • 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.*	• Uranium mineralisation at the Muntanga project is typically tabular and stratabound. Survey lines are oriented perpendicular to the strike of the strata to give the best chance of detecting zones of uranium mineralisation that have been localised along bedding planes. • Scintillometer readings were collected at 50 metre intervals along the survey lines. Soils derived from the weathering of the sandstone and mudstone units tend to have lower levels of radiation than outcrop. • At each station the nature of the rock or soil was recorded to help understand the survey results. **Muntanga North Drilling** • All holes are drilled vertically, with the mineralisation slightly dipping to the SE by 15 to 25 degrees at Muntanga North • All drill intercepts are close to perpendicular to the orientation of the mineralisation and are considered to be approximately true width.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• The bulk of the grade data is produced on site from gamma logging in 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) containing the Chisebuka deposit and Namakande target 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) containing the Muntanga North targets was granted in 2010 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 Muntanga North and Namakande 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 areas at Namakande and Muntanga North. 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 1980s.
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

Criteria	JORC Code explanation	Commentary
		Formation is unconformably overlain by the Upper Karoo which consists of four formations; the Escarpment Grit is overlain by the Interbedded Sandstone and Mudstone Formation, followed by Red Sandstone which is finally capped by the Jurassic Bakota Basalt Formation. • The Project is situated in the mid-Zambezi Rift Valley. In the region, known uranium mineralisation typically occurs within the Upper Karoo. At the Project, all the known uranium mineralisation occurs within the Escarpment Grit. The underlying Madumabisa Mudstone appears to have acted as an impermeable barrier, focussing uranium mineralisation to the overlying Escarpment Grit. • At Muntanga North and Namakande, 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 mineralisation at Namakande and Muntanga North is hosted within the Braided Facies unit of the Escarpment Grit Formation of the Upper Karoo supergroup, within the mid Zambezi valley. These are Triassic-aged sandstones that dip shallowly to the southeast. Normal faulting appears to have played a role in the location of mineralisation.
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*	• Drill collar information is provided in Appendix 1

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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.*	• During the ground radiometric surveys, CPS readings were averaged at each survey station. **Muntanga North Drilling** • See Appendix 2 for a list of significant intercepts. Intercepts were calculated using the following parameters: U_3O_8 at minimum width of 1m, internal dilution up to 0.5m with a minimum grade of final composite of 100ppm U_3O_8.
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').*	• All drill holes were vertical as the dip angle of mineralisation is generally shallow dipping, between 15 to 25° • It is 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*	• Appropriate diagrams have been provided in the attached press release.

Criteria	JORC Code explanation	Commentary
	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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.*	• Handheld scintillometers measure radioactivity (counts per second) and do not represent absolute concentrations of uranium or thorium; instead, they are a qualitative measure of radioactivity that can be used to identify anomalous zones, prioritise mapping, sampling and drilling. CPS can indicate areas of elevated radiometric response however it is not a direct substitute for laboratory assays. • All drill intercepts are calculated based on minimum width of 1m, internal dilution up to 0.5m waste with a minimum grade of final composite of 100ppm U_3O_8.
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.*	• Caution should be taken when interpreting surface hand-held scintillometer readings as soil cover can often mask radioactive rock units below. • Handheld scintillometers measure radioactivity in counts per second (cps) and do not accurately determine elemental uranium concentrations. Instruments can also be influenced by the presence of thorium and potassium. Scintillometer readings are preliminary in nature and should not be considered a substitute for quantitative laboratory assays.
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.*	• Ground scintillometer surveys are continuing. The ground surveys were designed to cover airborne radiometric anomalies that coincide with anomalous soil samples with favourable structures and host rock. The surveys have successfully confirmed the broader historical anomalies and helped define areas to target with drilling. Further drilling at Muntanga North will be considered once the results have been integrated into the geological model. • Drilling is continuing to test new targets identified in the Muntanga Mining Leases. Results from the drilling will be used to determine follow up drilling locations to close up the drill spacing if necessary. • Infill drilling is being conducted at Chisebuka with the aim of using this data to prepare an updated Mineral Resource Estimate in 2027. • RC drilling and diamond drilling is being conducted at Chisebuka to collect samples for assay and metallurgical testwork.