

24 November 2025

Atomic Eagle commences ASX trading following transformational merger

Zambian-focused uranium exploration company led by experienced Board and Management team

HIGHLIGHTS

- Atomic Eagle (ASX: AEU) commences trading on the Australian Securities Exchange (ASX) today at 10.00am AEDT following the merger of ASX-listed Tombador Iron and TSX-V-listed GoviEx Uranium.
- Merger has created an ASX-listed mineral resource company focused on exploration and development of uranium assets in Africa, with the 100%-owned Muntanga Uranium Project in Zambia as its core asset.
- Matador Capital, which established Lotus Resources Limited and Boss Energy Limited, played a critical role in the merger and is helping roll out Atomic Eagle's strategy through its investment and technical expertise.
- Former Lotus Resources Managing Director Keith Bowes, Stephen Quantrill and Eric Krafft are Non-Executive Directors with Govind Friedland as Non-Executive Chairman, while Matador Capital's Grant Davey is a strategic advisor.
- \$10 million re-compliance raise combined with existing cash reserves provides a strong cash balance of ~\$20 million to advance exploration in Zambia.
- Near-term newsflow including:
 - Announcement of a JORC Exploration Target for Atomic Eagle's broader Muntanga Project area.
 - Maiden exploration drilling results for Chisebuka and Muntanga East prospects (100 shallow holes for 7,700m).

Zambian-focused uranium company Atomic Eagle Limited ('the Company') (ASX: AEU) is pleased to announce it has commenced trading on the Australian Securities Exchange (ASX) today at 10.00am under the ticker 'AEU'.

AEU's commencement of trading follows the merger of Tombador Iron (ASX: TI1) and GoviEx Uranium (TSX-V: GXU), creating an ASX-listed mineral resource company focused on exploration and development of uranium assets in Africa, with the Muntanga Uranium Project in Zambia as its core asset.

The Company is well funded to advance exploration over the broader Muntanga Project area following completion of a \$10 million re-compliance raise (before costs), providing a current cash balance of ~\$20 million.



Atomic Eagle's Board is led by seasoned industry professionals from the previous Tombador and GoviEx boards including Govind Friedland as Chair, while Stephen Quantrill, Eric Krafft and former Lotus Resources Managing Director Keith Bowes are Non-Executive Directors.

Matador Capital played a critical role in the merger, alongside Yelverton Capital, and is helping to roll out Atomic Eagle's renewed strategy through investment and technical expertise. Matador Capital's Grant Davey is a strategic advisor to the Company.

Chairman Govind Friedland said:

"Combining Tombador and GoviEx to create Atomic Eagle provides a new chapter to lead development of the Muntanga Uranium Project in Zambia. The project has already secured mining permits and also offers a vast exploration upside over the broader project area which we are keen to pursue."

"With a strengthened financial position and a new team set to execute a reinvigorated strategy, we are excited to take this step in commencing ASX trading today and look forward to keeping the market up to date on our exploration and development plans over the coming months."

Key asset

The Muntanga Uranium Project area, 100% owned by Atomic Eagle, is in the southeastern region of Zambia in the Siavonga and Chirundu Districts. The Project area encompasses three mining licences – Muntanga (Licence no. 13880-HQ-LML), Dibbwi (Licence no. 13881-HQ-LML), and Chirundu (Licence no. 12634-HQ-LML), covering 719km², that are located approximately 200km south of Lusaka, north of Lake Kariba.

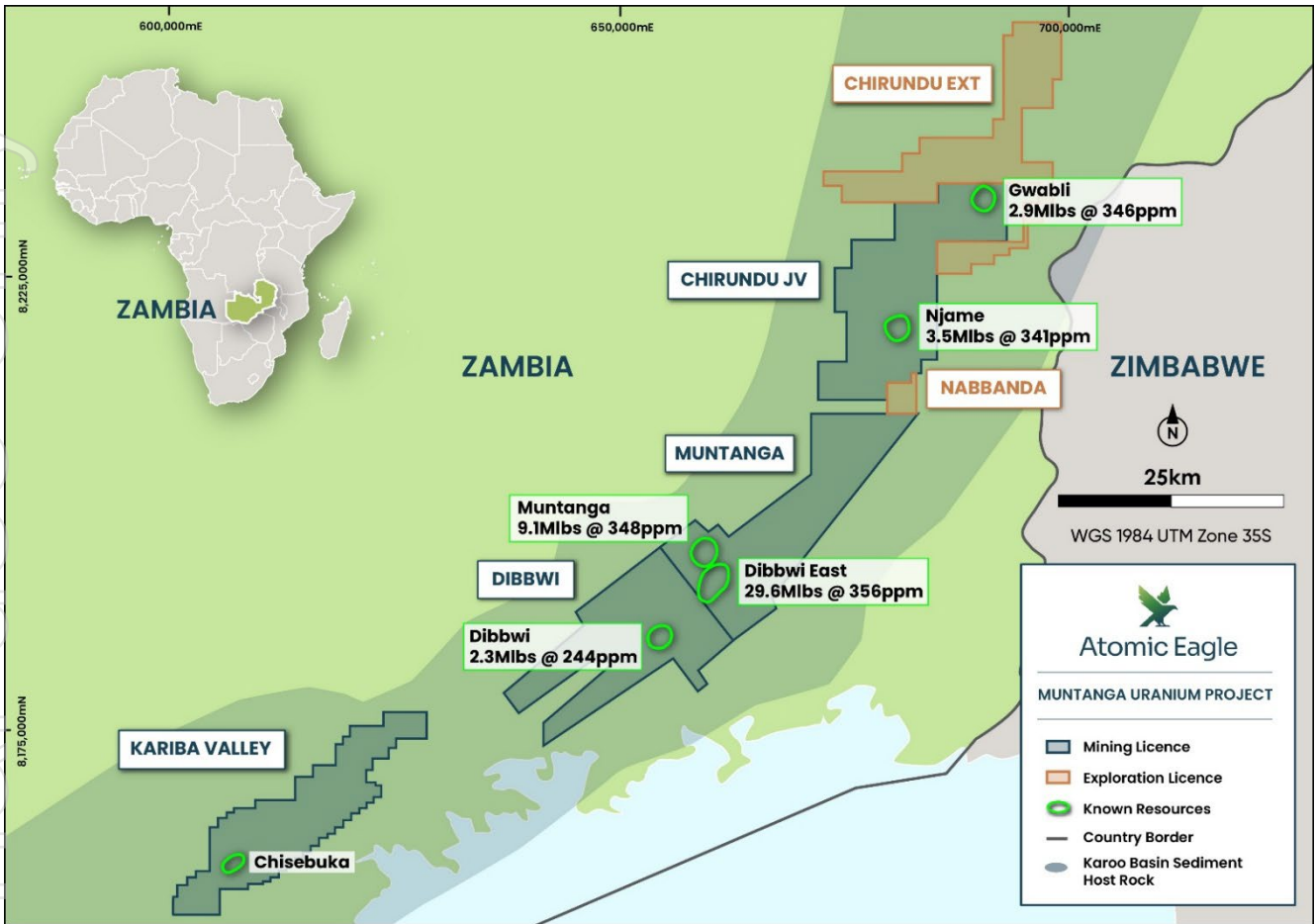
Additionally, the Company holds two exploration licences for Nabbanda (Licence no. 22803-HQ-LEL) and Chirundu Extension (Licence no. 22075-HQ-LEL), and a recently granted mining licence for Kariba Valley (Licence no. 38555-HQ-LML), which expands the total combined area to 1,136km².

Previous work at the project defined a 50.4Mt mineral resource at average grade of 344ppm comprising 40.0Mlb U₃O₈ at 359ppm, in the Measured and Indicated categories and a further 7.4Mlb U₃O₈ (12.8Mt at 263ppm) in the Inferred category, mainly from the Muntanga and Dibbwi East deposits situated in the centre of the licence package¹.

¹ See GoviEx announcement dated 23 January 2025 ([3o_govix_muntanga_fs_final_dated_230125.pdf](#))



Figure 1: Muntanga Uranium Project location in Zambia



Next steps

Atomic Eagle has recently completed its maiden drill program, comprising 100 shallow holes for approximately 7,700m, into high-priority target areas including Muntanga East and the Chisebuka prospect. The Company is assessing gamma logs with assay results from this program to be released in early 2026.

Atomic Eagle is planning an aggressive exploration program at the broader Muntanga Project area in 2026, aimed at growing the current resource. Further details of the Company's exploration target and resource expansion program will be provided in upcoming market announcements.

The Company remains funded to undertake an aggressive campaign of resource expansion following the successful ASX listing and re-compliance capital raising.

Approved for release by Govind Friedland, on behalf of 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 Uranium Project contains a JORC Mineral Resource Estimate (see Table 1 below). The Muntanga Project area spans four mining licenses and two exploration licenses over a 146km strike length covering 1,136km², adjacent to Lake Kariba.

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.

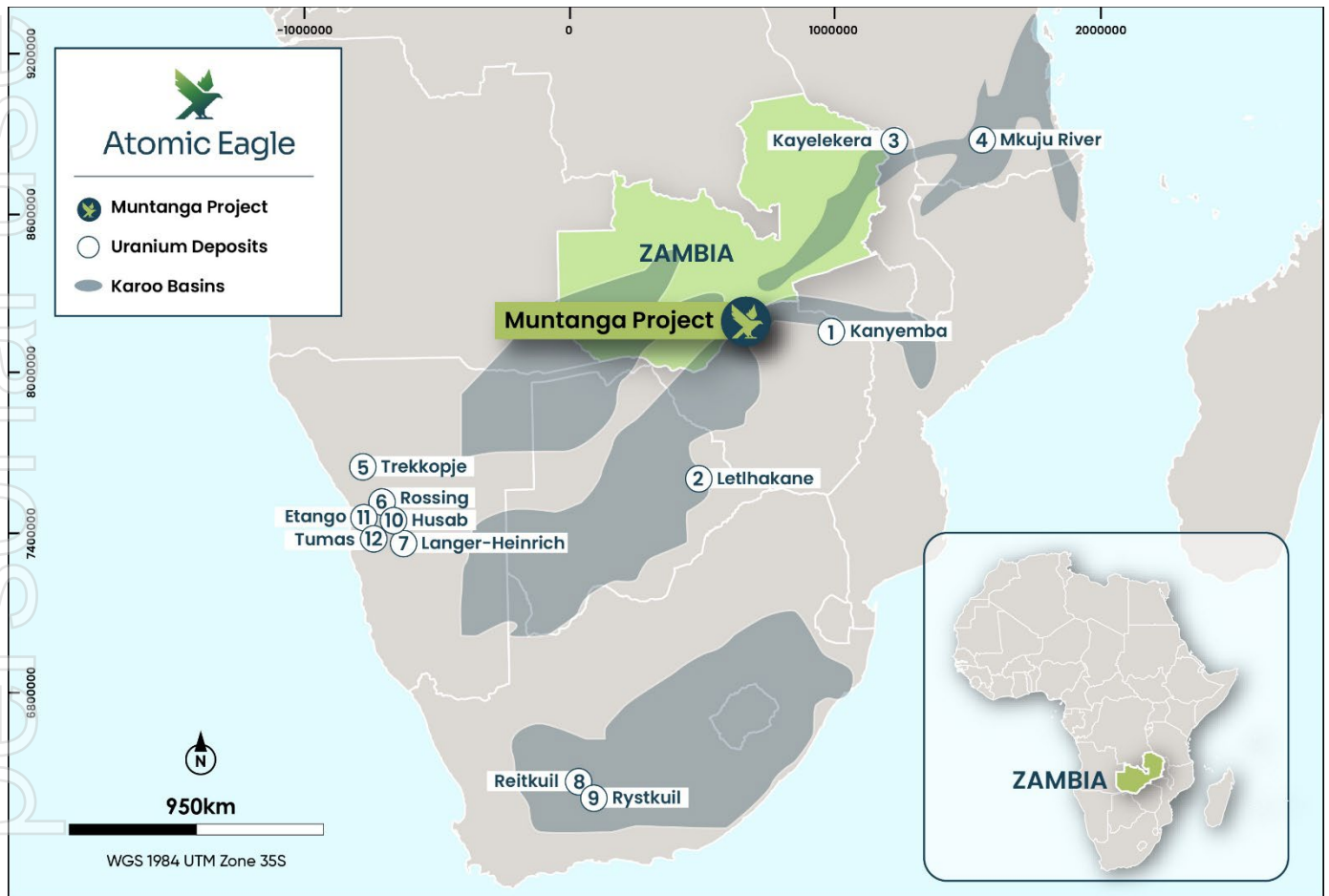




Table 1: Mineral Resource statement for the Muntanga Uranium Project, Zambia (31 January 2024)

| CATEGORY | U ₃ O ₈ CUT-OFF [PPM] | DEPOSIT | TONNES [MT] | U ₃ O ₈ GRADE [PPM] | U ₃ O ₈ METAL [MLB] |
|-----------------------|---|-------------|-------------|---|---|
| Measured | 110 | Gwabi | 1.1 | 254 | 0.6 |
| | 90 | Njame | 2.5 | 358 | 2.0 |
| Indicated | 90 | Muntanga | 8.6 | 369 | 7.0 |
| | 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 |
| Total inferred | | | 12.8 | 263 | 7.4 |

Notes:

1. Mineral resources are constrained within an optimised pit shell using a uranium price of US\$100/lb, mining costs of US\$3.30/t, processing costs of US\$9.00/t, additional mining costs of US\$0.55/t, G&A costs of US\$1.50/t, Transport costs of US\$1.50 and a royalty of 5 %.
2. Mineral Resources are reported at a U₃O₈ ppm cut-off grade within the optimised pit shell and are inclusive of Mineral Reserves.
3. Mineral Resources are inclusive of mineralisation in the low-grade U₃O₈ 80 ppm halo but reported above the relevant cut-off and classed as Inferred Resources. This mineralisation represents approximately 5 % of the total Mineral Resources metal (MLb).
4. Mineral Resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves in the future.
5. All figures have been rounded to reflect the relative accuracy of the estimate.