Atomic Eagle

14 January 2026

AEU drilling continues to deliver shallow, thick uranium mineralisation

Atomic Eagle Limited (**ASX:AEU**) ('**Atomic Eagle**' or '**the Company**') is pleased to announce further results from its maiden drill program at the high-priority Chisebuka target within the broader Muntanga Uranium Project ('**Muntanga**' or the '**Project**') in Zambia.

HIGHLIGHTS

- **Drilling at the Company's Chisebuka target has now concluded with a total of 69 holes completed by the end of 2025 (43 holes previously reported[1]). There is no current resource at Chisebuka.**
- **Results from the final 23 holes returned continued shallow, broad-spaced mineralisation including:**
  - *20.2m @ 454ppm eU_3O_8* from 7.0m (CHDTH2182).
  - *40.1m @ 371ppm eU_3O_8* from 29.8m (CHDTH2185).
  - *13.5m @ 305ppm eU_3O_8* from 21.3m (CHDTH2179).
  - *32.1m @ 343ppm eU_3O_8* from 34.6m (CHDTH2187).
- **A thick, near-surface zone of mineralisation measuring 800m x 600m has been drilled to a 100m x 100m spacing, which incorporates the following previously reported results[1]:**
  - *16.4m @ 1036ppm eU_3O_8 from 13.5m (CHDTH2153).*
  - *29.4m @ 439ppm eU_3O_8 from 32.2m (CHDTH2163).*
  - *43.6m @ 215ppm eU_3O_8 from 30.7m (CHDTH2161).*
- **Chisebuka is the first of six priority target areas to be drilling across the broader Muntanga Project licence area.**
- **Atomic Eagle is well funded for exploration across Muntanga in 2026, with ~$20M in cash.**

[1] ASX announcement dated 11 December 2025.

Atomic Eagle CEO Phil Hoskins said:

> *"This is the first drill program at Chisebuka in 15 years and results continue to deliver thick uranium intersections all less than 85m from surface, aligning with the Company's strategy of targeting bulk open-pittable mineralisation.*
>
> *Importantly, Chisebuka is only the first of six exploration targets recently outlined within the broader Muntanga Uranium Project area, giving the Company confidence it can materially increase the project's resources with further drilling and other exploration activities. We are well funded to do this throughout 2026, with a strong cash balance of ~$20 million to execute our strategy for growth and delivering shareholder value."*

Chisebuka Target

The Chisebuka target is a high priority exploration target for the Company. Until the commencement of the current program, drilling last occurred in 2010. The prospect has an exploration target (8.3 - 13.2 Mlb U_3O_8)[2] and no current defined mineral resource.

Chisebuka is located in the southernmost tenement of the Company's large licence package (Kariba Valley) (see Figure 1 below). Chisebuka is defined by a large radiometric anomaly that can be traced for approximately 4km along strike and is up to 1km wide. Chisebuka was drilled previously between 2007 and 2010, on a 400m x 100m spaced grid and indicated continuity of mineralised lenses between drill lines, from surface to approximately 110m depth.

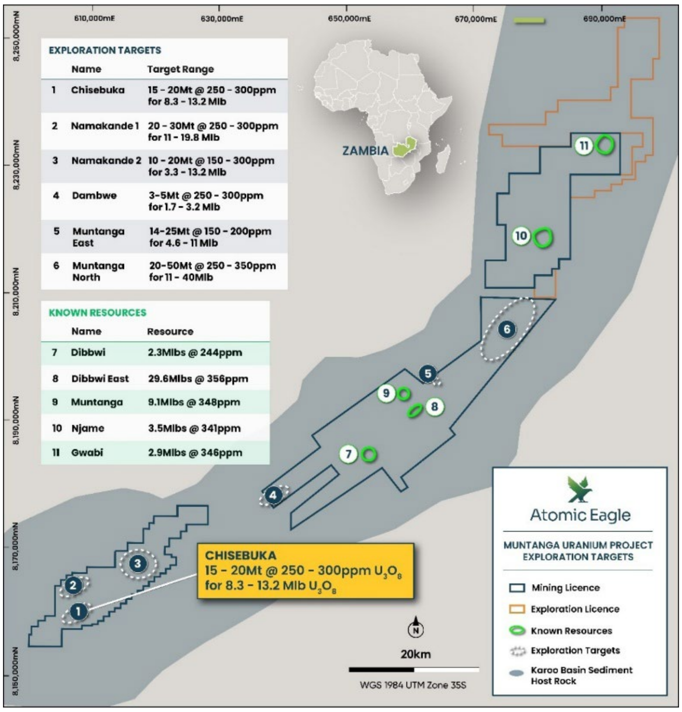

Figure 1: Location of Chisebuka target within Muntanga Project Licence Area

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[2] ASX Announcement dated 3 December 2025.

Chisebuka Drill Program

Atomic Eagle completed its 69-hole (7,235m) drill program in late 2025, designed as an infill drill program to a nominal 200m x 100m drill pattern, with some areas closed up to 100m x 100m. Additional drilling is planned during 2026, which would allow a Mineral Resource Estimate to be completed over the entire target area.

The uranium mineralisation at Chisebuka dips between 10º and 20º to the southeast. All holes were drilled vertically to intersect the true thickness of mineralization. Figure 2 below shows the location of recently completed drill holes relative to previous drilling. A list of further significant intercepts from recent drilling are listed in Table 1 and shown in Figures 2 - 5. A full set of results are included in Appendix 2.

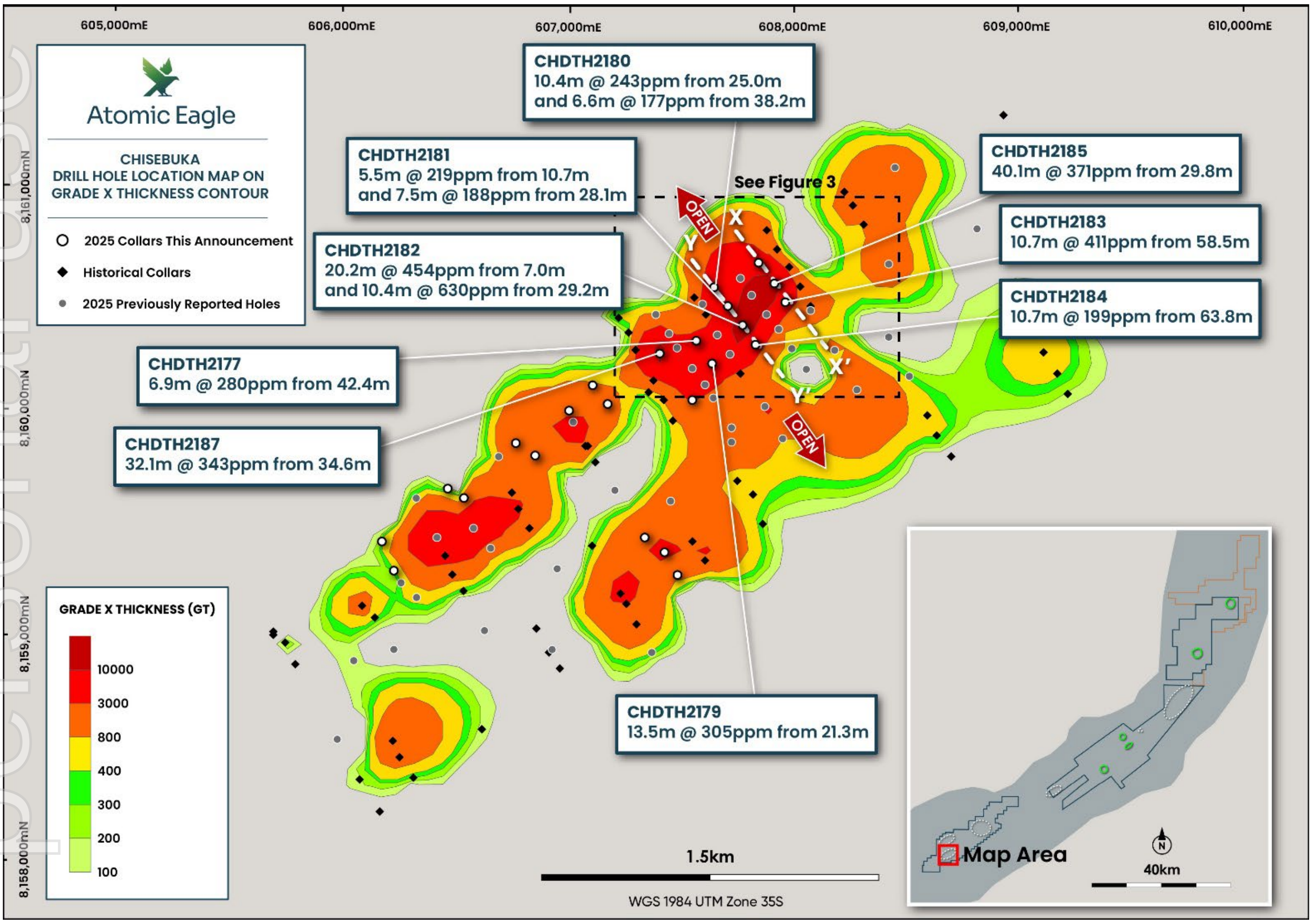

Figure 2: Chisebuka Target: Map showing significant intercepts from recent drilling plotted over 'Grade x Thickness' contours

Infill drilling to 100m x 100m spacing was focused on the higher grade and thicker mineralised zone in the north of the Chisebuka target. This area measures 800m x 600m and remains open to the north-west and south-east. The mineralisation consists of a series of stacked lenses that extends from surface to depths of 150m in places and follows the sandstone bedding planes. The area shows several extensional fractures that seem to have controlled mineralisation in the area. Figure 3 below shows this area in greater detail.

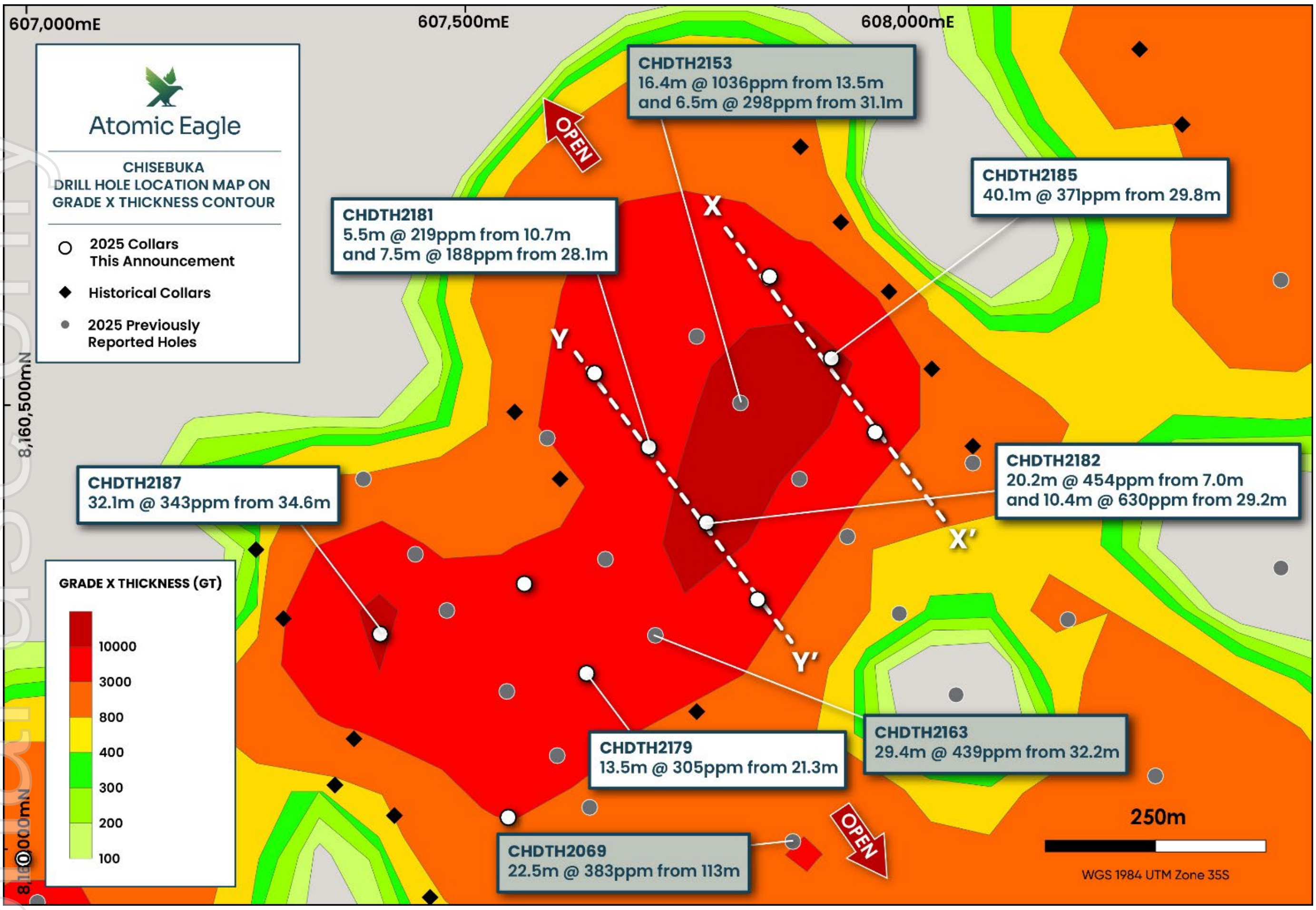

Figure 3: Infill drilling of northern area of Chisebuka target

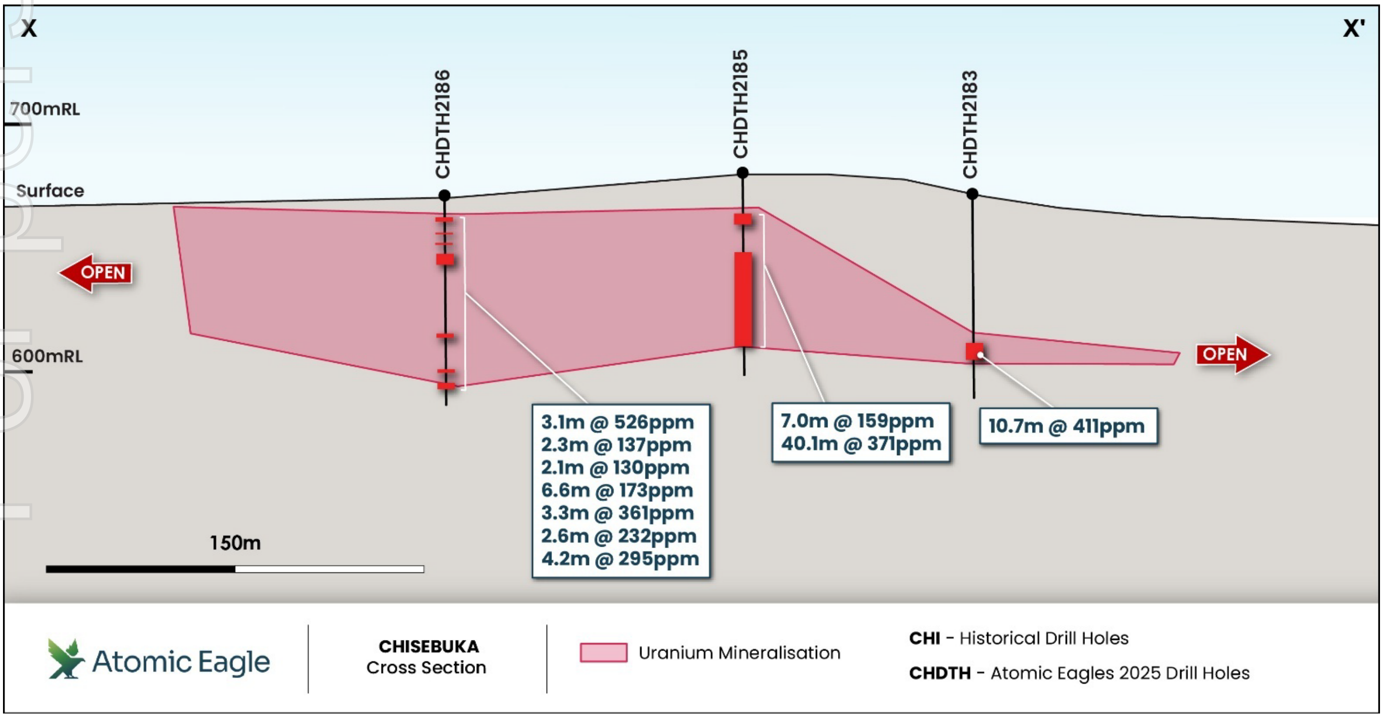

Figure 4: Chisebuka Target: Cross-section X-X from Figure 2 and Figure 3

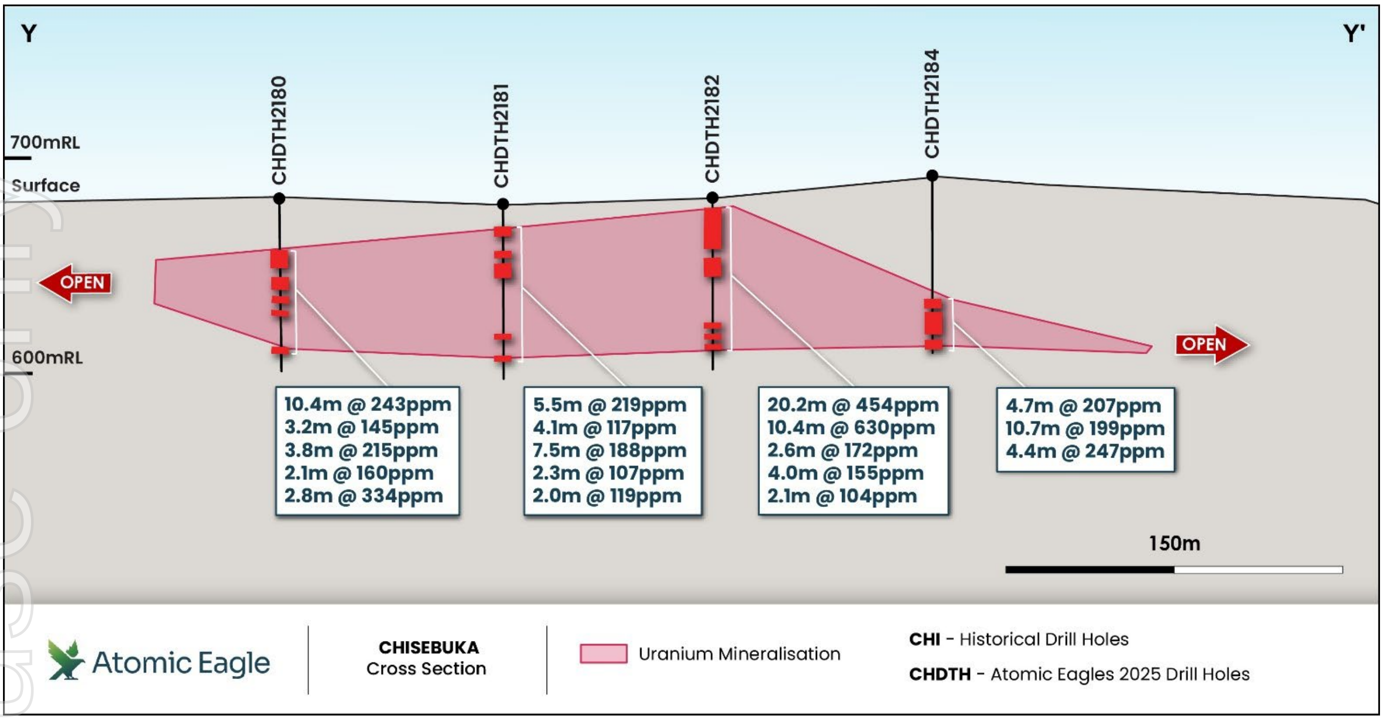

Figure 5: Chisebuka Target: Cross-section Y-Y from Figure 2 and Figure 3

Table 1: Further significant drill hole intercepts from the Chisebuka target

Hole_ID	From	To	Grade	Interval
CHDTH2168	34.6	45.7	192	11.1
CHDTH2169	42.05	48.15	273	6.1
CHDTH2170	32.35	38.55	228	6.2
CHDTH2171	16.25	22.75	137	6.5
CHDTH2177	42.4	49.3	280	6.9
CHDTH2177	54.45	59.65	214	5.2
CHDTH2178	26.4	32.05	122	5.65
CHDTH2179	35.35	41.05	119	5.7
CHDTH2180	25.00	35.4	243	10.4
CHDTH2180	38.2	44.8	177	6.6
CHDTH2181	10.75	16.25	219	5.5
CHDTH2181	28.1	35.6	188	7.5
CHDTH2183	58.55	69.25	411	10.7
CHDTH2184	63.8	74.5	199	10.7
CHDTH2185	14.25	21.25	159	7.0
CHDTH2186	20.7	27.3	173	6.6
CHDTH2187	18.65	25.9	359	7.25
CHDTH2187	27.5	33.55	194	6.05
CHDTH2187	71.05	76.35	184	5.3
CHDTH2188	5.00	12.45	147	7.45
CHDTH2188	30.45	36.45	195	6.0

* eU_3O_8 intercepts calculated from down hole gamma survey data using 100ppm cut-off, minimum width 2m with max 1m internal dilution

Next Steps

Following completion of the initial Chisebuka drill program, AEU is planning another round of drilling to close up the hole spacing to 100m x 100m centres.

AEU is planning a comprehensive exploration drill program at the broader Muntanga Project area in 2026, aimed at growing the current resource. It is anticipated that the drill program will be the largest undertaken at the Muntanga Project in 17 years. The program continues to be refined with the Company expected to provide an update during this quarter.

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 is unique to each tool and is 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. Furthermore, the results from the Atomic Eagle logging tool were compared with results from logging contractors Terratec, who logged most of the holes during the last 4 years, and a further calibration factor was applied to the company's gamma results to be consistent with older data. Diamond drill holes will be drilled in future drill programs and the gamma tool will be verified against the assay data to confirm the result.

Competent Person's Statement – Exploration Target and Exploration Results

The information in this announcement relating to the Exploration Target and the exploration results used to estimate the target, is based on information compiled by Mr Jerome Randabel, who is a Member of the Australian Institute of Geoscientists. Mr Randabel is a geologist with 30 years of experience in mineral exploration and mining, with the last 24 years having worked in sediment-hosted uranium deposits in Australia and Africa. He is a consultant of Atomic Eagle. Mr Randabel 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 Randabel consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Competent Person's Statement – Mineral Resource Estimate

The information in this announcement that relates to the Mineral Resource Estimate for the Muntanga Uranium Project is extracted from the report titled "Prospectus" released to the ASX on 6 October 2025 and 20 November 2025 and is available to view at: ASX Announcements - Atomic Eagle.

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 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.

JORC Table 1

A summary of JORC Table 1 information is provided in Appendix A to this announcement.

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 JORC Mineral Resource Estimate (see Table 2 below) in addition to an Exploration Target of 82 – 150 Mt at a grade range of 150 - 350 ppm for 40.0 – 100.5 Mlbs U_3O_8.

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.

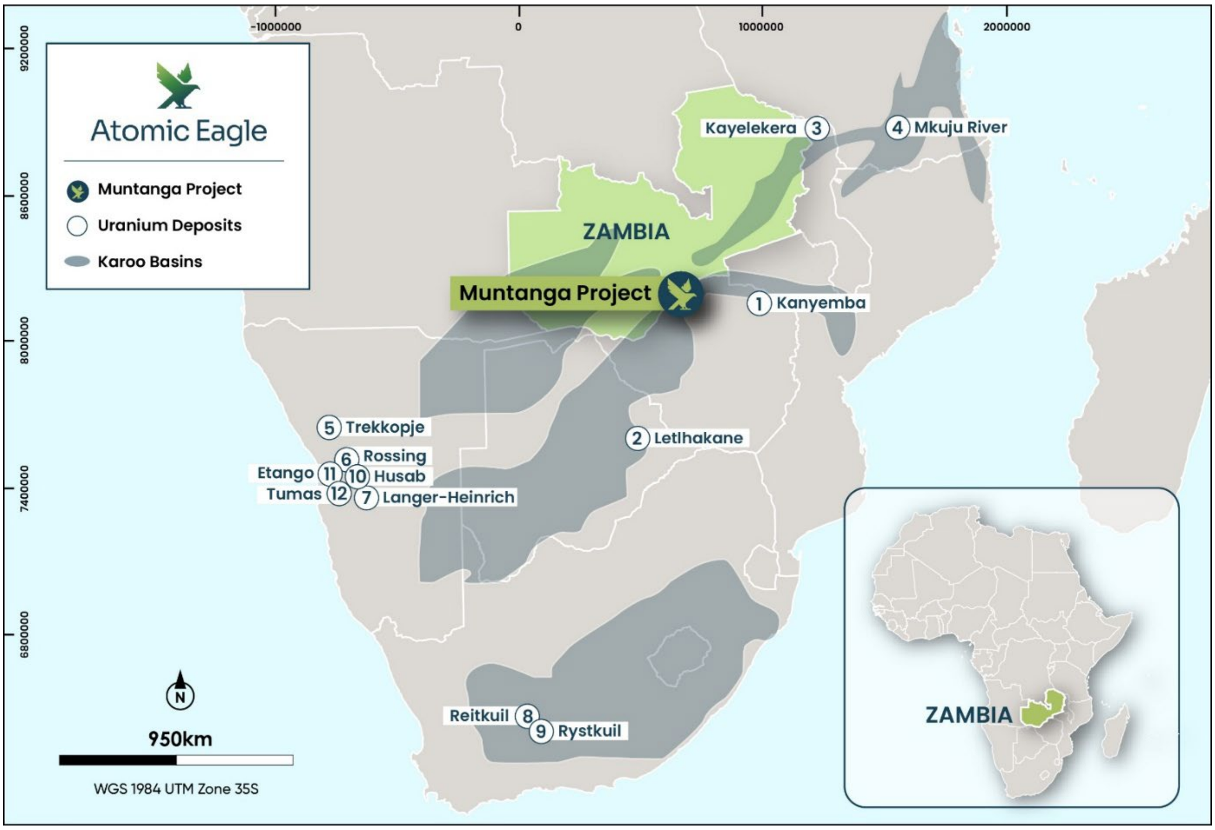

Table 2: Mineral Resource Estimate for the Muntanga Uranium Project

CATEGORY	U_3O_8 CUT-OFF [PPM]	DEPOSIT	TONNES [MT]	U_3O_8 GRADE [PPM]	U_3O_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 U_3O_8 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 U_3O_8 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.

APPENDIX 1: DRILL HOLE LOCATIONS

Collar ID	East (mE)	North(mN)	RL (mASL_)	Dip	Azimuth	Depth (m)
CHDTH2166	607173	8160032	684	-90	0	82.7
CHDTH2167	607110	8160112	687	-90	0	81.4
CHDTH2168	606770	8159858	706	-90	0	83
CHDTH2169	606854	8159793	680	-90	0	83
CHDTH2170	607008	8160002	707	-90	0	83
CHDTH2171	606543	8159610	689	-90	0	81.2
CHDTH2172	607486	8159278	614	-90	0	83
CHDTH2173	606171	8159422	702	-90	0	82
CHDTH2174	607439	8159372	646	-90	0	100
CHDTH2175	606469	8159649	694	-90	0	83
CHDTH2176	606228	8159291	648	-90	0	83
CHDTH2177	607570	8160303	681	-90	0	83
CHDTH2178	607355	8159436	659	-90	0	90
CHDTH2179	607641	8160209	675	-90	0	83
CHDTH2180	607661	8160545	685	-90	0	83
CHDTH2181	607719	8160459	681	-90	0	83
CHDTH2182	607781	8160382	686	-90	0	83
CHDTH2183	607967	8160476	669	-90	0	83
CHDTH2184	607834	8160294	694	-90	0	83
CHDTH2185	607914	8160554	678	-90	0	83
CHDTH2186	607843	8160649	668	-90	0	83
CHDTH2187	607405	8160253	698	-90	0	81.3
CHDTH2188	607553	8160052	670	-90	0	83

APPENDIX 2: SIGNIFICANT DRILL INTERCEPTS

Hole ID	From (m)	To (m)	Grade (eU_3O_8ppm)	Interval (m)
CHDTH2165	62.3	64.5	126	2.2
CHDTH2165	69.65	71.8	151	2.15
CHDTH2166	57.3	59.9	179	2.6
CHDTH2166	79.05	82.7	166	3.65
CHDTH2167	19.6	21.9	204	2.3
CHDTH2167	29.9	32.75	106	2.85
CHDTH2168	34.6	45.7	192	11.1
CHDTH2168	45.95	49.15	182	3.2
CHDTH2168	66.75	68.75	128	2
CHDTH2169	38.35	40.8	169	2.45
CHDTH2169	42.05	48.15	273	6.1
CHDTH2169	52.75	56.65	135	3.9
CHDTH2170	20.3	22.55	113	2.25
CHDTH2170	32.35	38.55	228	6.2
CHDTH2170	59.1	61.1	101	2
CHDTH2170	66.9	69.3	104	2.4
CHDTH2171	16.25	22.75	137	6.5
CHDTH2171	23.3	25.7	162	2.4
CHDTH2171	35.1	37.1	124	2
CHDTH2171	46.1	48.55	177	2.45
CHDTH2171	57.6	59.8	151	2.2
CHDTH2171	65.7	68.6	196	2.9
CHDTH2172	55.15	59.1	267	3.95
CHDTH2172	72.2	74.45	150	2.25
CHDTH2172	76.2	79.45	160	3.25
CHDTH2173	44.45	46.55	105	2.1
CHDTH2174	43.7	46.55	238	2.85
CHDTH2174	47.15	50	195	2.85
CHDTH2174	51.85	54.55	166	2.7
CHDTH2174	57.55	59.9	216	2.35
CHDTH2174	61	63.2	130	2.2
CHDTH2174	65.85	68.05	143	2.2
CHDTH2174	69.2	71.45	152	2.25
CHDTH2174	80.05	83.05	167	3
CHDTH2174	85.05	88	145	2.95
CHDTH2176	5.3	10.1	133	4.8
CHDTH2177	42.4	49.3	280	6.9
CHDTH2177	54.45	59.65	214	5.2
CHDTH2177	60.75	63.55	157	2.8
CHDTH2177	73.1	76.35	302	3.25
CHDTH2178	26.4	32.05	122	5.65
CHDTH2178	59.55	63.2	190	3.65
CHDTH2178	65.3	68.4	235	3.1
CHDTH2178	71.75	74	159	2.25

* eU_3O_8 intercepts calculated from down hole gamma survey data using 100ppm cut-off, minimum width 2m with max 1m internal dilution

Hole ID	From (m)	To (m)	Grade (eU_3O_8ppm)	Interval (m)
CHDTH2179	21.35	34.8	305	13.45
CHDTH2179	35.35	41.05	119	5.7
CHDTH2180	25	35.4	243	10.4
CHDTH2180	38.2	44.8	177	6.6
CHDTH2180	47.45	51.25	215	3.8
CHDTH2180	54.55	56.65	160	2.1
CHDTH2180	71.05	73.85	334	2.8
CHDTH2181	10.75	16.25	219	5.5
CHDTH2181	22.1	26.2	117	4.1
CHDTH2181	28.1	35.6	188	7.5
CHDTH2181	61.15	63.5	107	2.35
CHDTH2181	71.45	73.45	119	2
CHDTH2182	7.05	27.25	454	20.2
CHDTH2182	29.25	39.7	630	10.45
CHDTH2182	61.15	63.8	172	2.65
CHDTH2182	65.25	69.3	155	4.05
CHDTH2182	71.1	73.25	104	2.15
CHDTH2183	58.55	69.25	411	10.7
CHDTH2184	57.95	62.65	207	4.7
CHDTH2184	63.8	74.5	199	10.7
CHDTH2184	76.8	81.2	247	4.4
CHDTH2185	14.25	21.25	159	7
CHDTH2185	29.85	69.95	371	40.1
CHDTH2186	6.55	9.7	526	3.15
CHDTH2186	12.95	15.3	137	2.35
CHDTH2186	16.8	18.95	130	2.15
CHDTH2186	20.7	27.3	173	6.6
CHDTH2186	53.95	57.25	361	3.3
CHDTH2186	68.65	71.3	232	2.65
CHDTH2186	73.65	77.9	295	4.25
CHDTH2187	11.4	14.55	113	3.15
CHDTH2187	18.65	25.9	359	7.25
CHDTH2187	27.5	33.55	194	6.05
CHDTH2187	34.6	66.75	343	32.15
CHDTH2187	68.15	70.5	218	2.35
CHDTH2187	71.05	76.35	184	5.3
CHDTH2187	78.85	81.2	328	2.35
CHDTH2188	5	12.45	147	7.45
CHDTH2188	21.2	25.4	125	4.2
CHDTH2188	30.45	36.45	195	6
CHDTH2188	60.15	62.8	387	2.65
CHDTH2188	72.7	74.75	221	2.05

* eU_3O_8 intercepts calculated from down hole gamma survey data using 100ppm cut-off, minimum width 2m with max 1m internal dilutio

JORC Code, 2012 Edition – Table 1 report Chisebuka

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 Chisebuka, the primary method of grade determination was through gamma logging for equivalent uranium (eU3O8) using a Mt Sopris natural gamma sonde equipped with a Sodium Iodide crystal. The sonde is brand new and was only used for the data collection this year and was calibrated at the Grand Junction calibration facility (Colorado) in 2024 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. • Chemical assays will be used to check for correlation with gamma probe grades; disequilibrium is not considered an issue for the project.
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.
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 Chisebuka dip approximately 15º, 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*	• Drill chip samples from RC and DTH drilling were laid out in piles next to the rigs for geological logging. They were logged for lithology, grain

Criteria	JORC Code explanation	Commentary
	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.*	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 eU3O8 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.* • *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.*	• No subsampling occurred at Chisebuka due to the drilling technique and sampling methods used.
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.*	• 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. • The gamma tool used is run to facilitate a reliable conversion of down-hole radiometric probe data into equivalent uranium eU3O8, a deposit/probe-specific Radiometric-Grade correlation must be established. However, prior to developing a Ra-Grade correlation 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.

Criteria	JORC Code explanation	Commentary
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 are reviewed internally. • All geological logs and geophysical data is held on MX deposit database. • The total gamma data is corrected for local conditions by comparing them with assay data and establish a radiometric-grade correlation which is made to use for mineral resource estimation purposes. • Historical drillholes were twinned to confirm relationship between gamma grade and assays.
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 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 • The projection used is UTM WGS84 Zone35South
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 200m lines with drill holes spaced at 100m 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 are drilled vertically, with the mineralisation slightly dipping to the SE by 15 to 25 degrees at Chisebuka • All drill intercepts are close to perpendicular to the orientation of the mineralisation and are considered to be true width.
Sample security	• *The measures taken to ensure sample security.*	• The bulk of the assay data is produced on-site using a gamma logging probe in a 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) 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The main period of exploration at Chisebuka 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 Dibbwi and Chisebuka. 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 1980’s.

Criteria	JORC Code explanation	Commentary
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 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 mineralization to the overlying Escarpment Grit. • At Muntanga, Dibbwi and Dibbwi East, 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 Chisebuka deposit is hosted within the Braided Facies unit of the Escarpment Grit Formation of the Upper Karoo supergroup, within the mid Zambezi valley. These are Cretaceous aged sandstones, that dip shallowly to the southeast. Normal faulting appears to have had a significant effect on 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:*	• Drill collar information is provided in Appendix 1

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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 a list of significant intercepts. Intercepts were calculated using the following parameters: U3O8 at minimum width of 2m, internal dilution up to 1m with a minimum grade of final composite of 100ppm U3O8.
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 mostly vertical as the dip angle of mineralisation is generally shallow dipping, between 15 to 20º • Its 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 reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams and sections 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 intercepts are calculated based on minimum width of 2m, internal dilution up to 01m waste with a minimum grade of final composite of 100ppm U3O8.

Criteria	JORC Code explanation	Commentary
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.*	• None has been done at this stage of the program.
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.*	• Results from the drilling will be used to determine follow up drilling locations to close up the drill spacing and eventually prepare a mineral resource estimate.