Atomic Eagle

16 June 2026

Drilling continues to expand known uranium mineralisation at the Muntanga Project

Atomic Eagle Limited ('**Atomic Eagle**' or '**the Company**') (**ASX: AEU | OTCQX: AEUXF**) is pleased to provide an update regarding ongoing exploration activities at its 100%-owned Muntanga Uranium Project ("**Muntanga**" or the "**Project**") in Zambia.

Highlights

- **Resource extension drilling at Chisebuka continues to extend the boundaries of the previously defined uranium mineralisation including:**
  - *5.4m @ 422ppm eU_3O_8 from 47.0m (CHDTH2214).*
  - *12.8m at 237ppm eU_3O_8 from 40.9m (CHDTH2211).*
  - *10.3m at 210ppm eU_3O_8 from 81.4m (CHDTH2231).*
  - *7.3m at 284ppm eU_3O_8 from 47.2m (CHDTH2231).*
- **The northern higher-grade zone has increased to 900m x 600m and the south-west zone has increased to 830m x 400m.**
- **Drilling has also demonstrated continuity of mineralization between the higher-grade south-west (SW) zone and the previously defined resource area.**
- **The Company will soon commence a reverse circulation (RC) drill program at the Chisebuka higher grade zones.**
- **Two drill rigs have now been moved to commence the maiden drill program at the Muntanga North exploration target where ground radiometric surveys have now been completed over the first 6 target areas.**
- **Access clearance to Namakande 1 and 2 exploration targets is complete with ground radiometrics expected to commence ahead of drilling in Q3 2026.**

Atomic Eagle CEO Phil Hoskins said:

"The first phase of the 2026 exploration program has been a success, extending the boundaries of the previously defined resource at Chisebuka and defining an additional higher-grade zone to the south-west. Subject to further studies, Chisebuka is demonstrating the potential to be a major contributor towards the Company's target of a larger scale mine.

In addition to the ongoing drill program, ground radiometric surveys at other exploration targets have been continuing. This program has been highly promising as it has refined a number of new exploration targets that have not been drilled historically, including at Muntanga North where drilling will shortly commence."

Chisebuka Drilling

The 2026 drill program is targeting mineralisation outside the existing resource within the broader Chisebuka mineralised footprint where the Company announced an Inferred Mineral Resource of **19.9Mt at 220ppm U_3O_8 for 9.7 Mlb** of U_3O_8 earlier this year[1].

Following the initial 13 drill holes[2], a further 29 holes are reported in this announcement taking the total drilling at Chisebuka in this program to 42 holes totalling 4,209 metres.

More recent drilling was primarily aimed at testing the continuity of mineralization between the South-West higher grade zone and the resource area (Figure 1). Holes were also drilled to test the margins of the resource area and extensions to the southern zone of mineralisation.

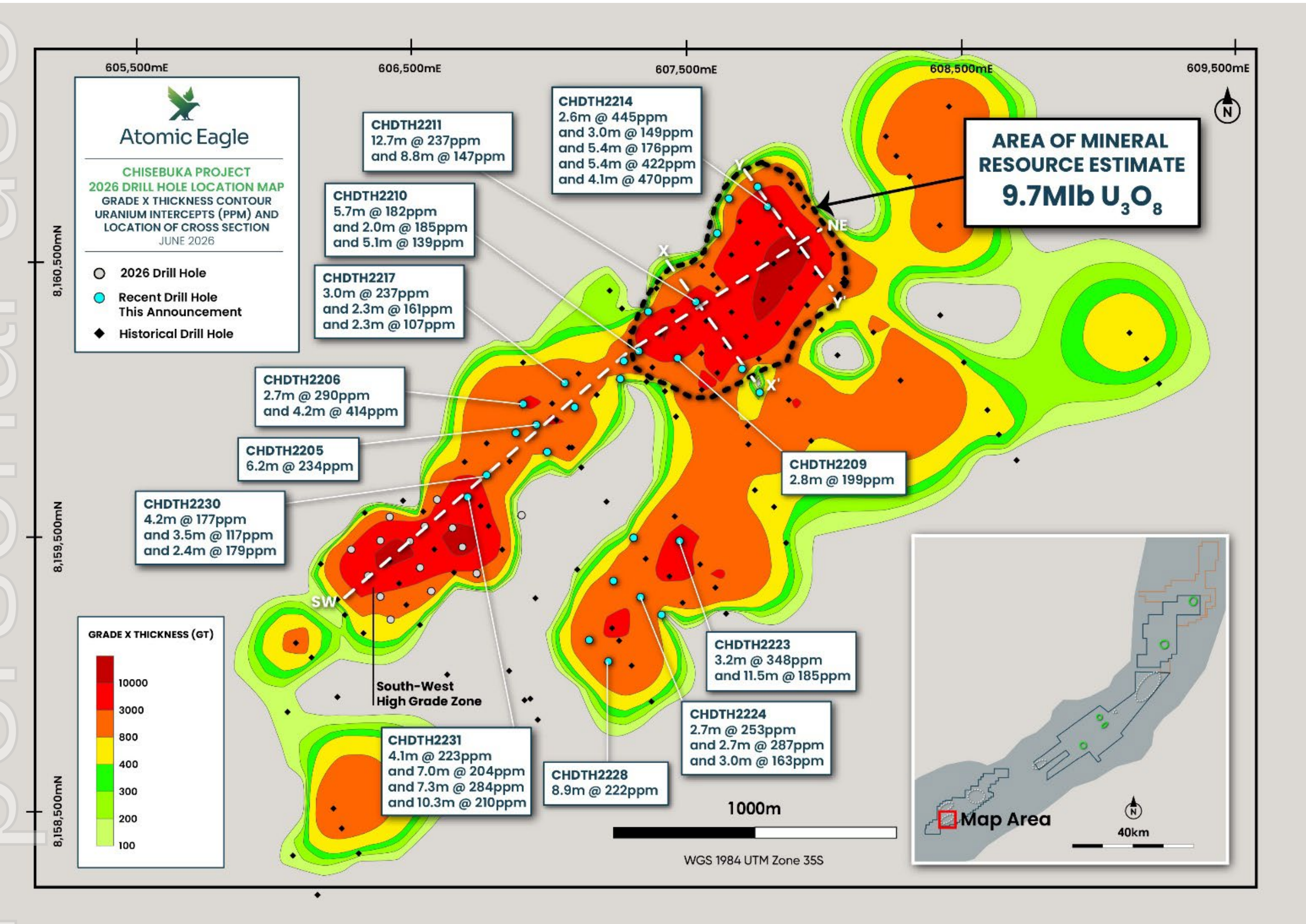

Figure 1: Chisebuka plan view (grade x thickness contour) with select intercepts. A list of all intercepts can be found in Appendix 2

Recent drilling has increased the size of the northern higher-grade zone with a surface projection now measuring 900m x 600m. The mineralisation extends from surface in the north-west to more than 100m depth in the south-east and is up to 80m thick in the core of the deposit.

The south-west zone of higher-grade mineralisation now measures 830m x 400m with mineralisation starting near surface and extending below 100m depth down plunge to the south-east. Mineralization

[1] See ASX announcement dated 10 March 2026.
[2] See ASX announcement dated 13 May 2026.

reaches up to 60m thickness in the core of the zone.

Figure 2 below shows a long section of the mineralisation from the northern zone to the south-west zone, whilst the cross-sections in Figures 3 and 4 demonstrate how the mineralised zone has been extended.

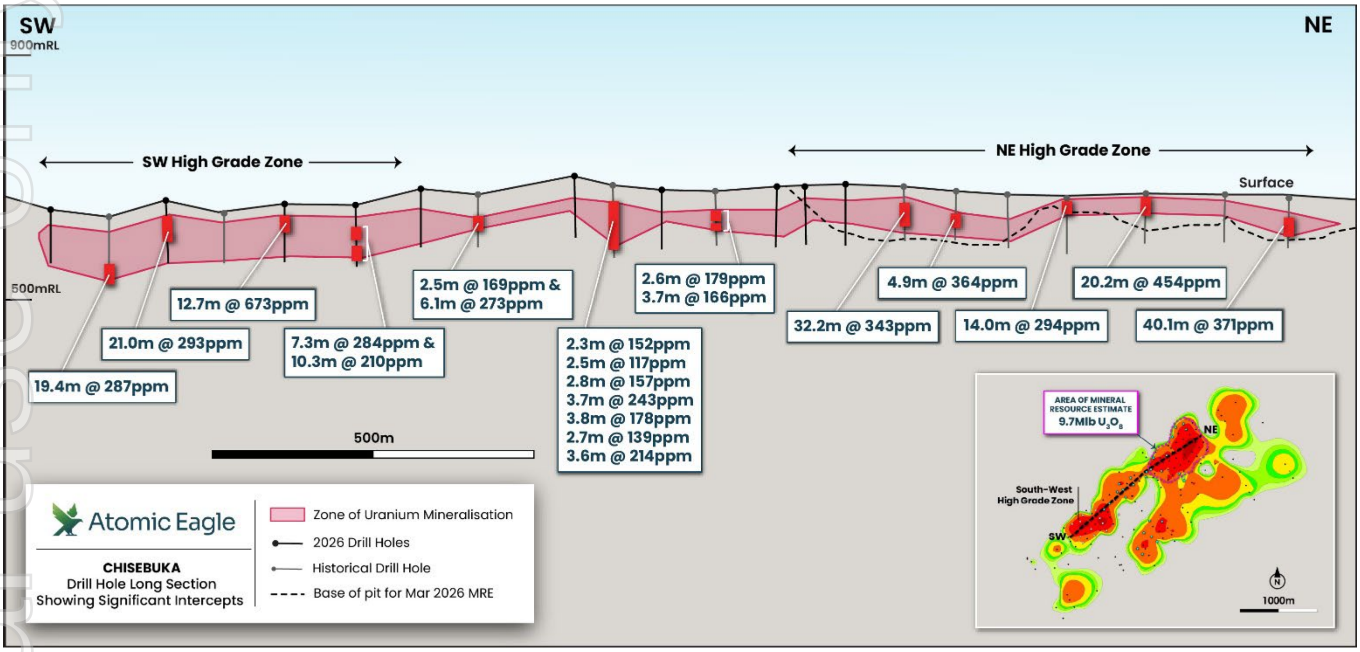

Figure 2: Chisebuka long section from NE-SW

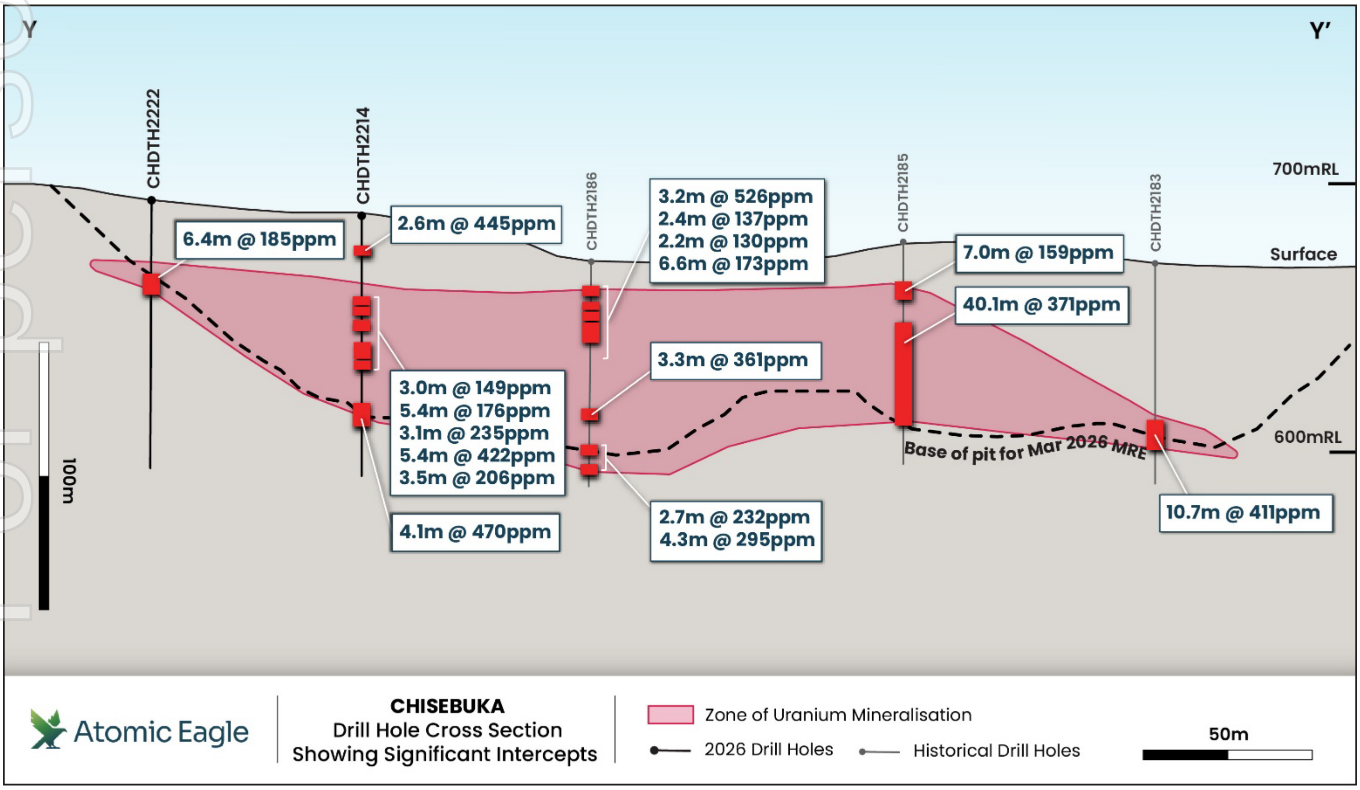

Figure 3: Chisebuka cross-section Y-Y from Figure 1

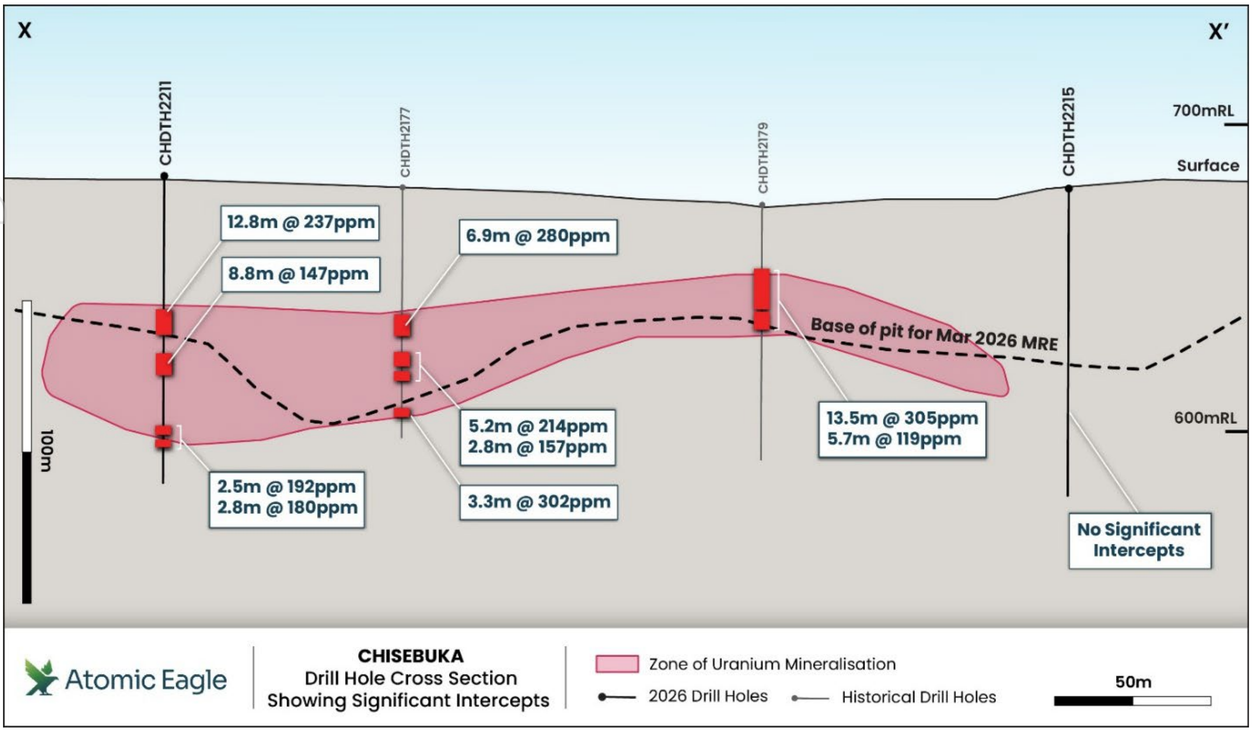

Figure 4: Chisebuka cross-section X-X from Figure 1

Chisebuka Next Steps

An RC program of 12 holes for approximately 900m is expected to commence later this month. The location of the proposed RC holes is shown in Figure 5 with the program designed to provide confirmation of grades estimated using a gamma tool.

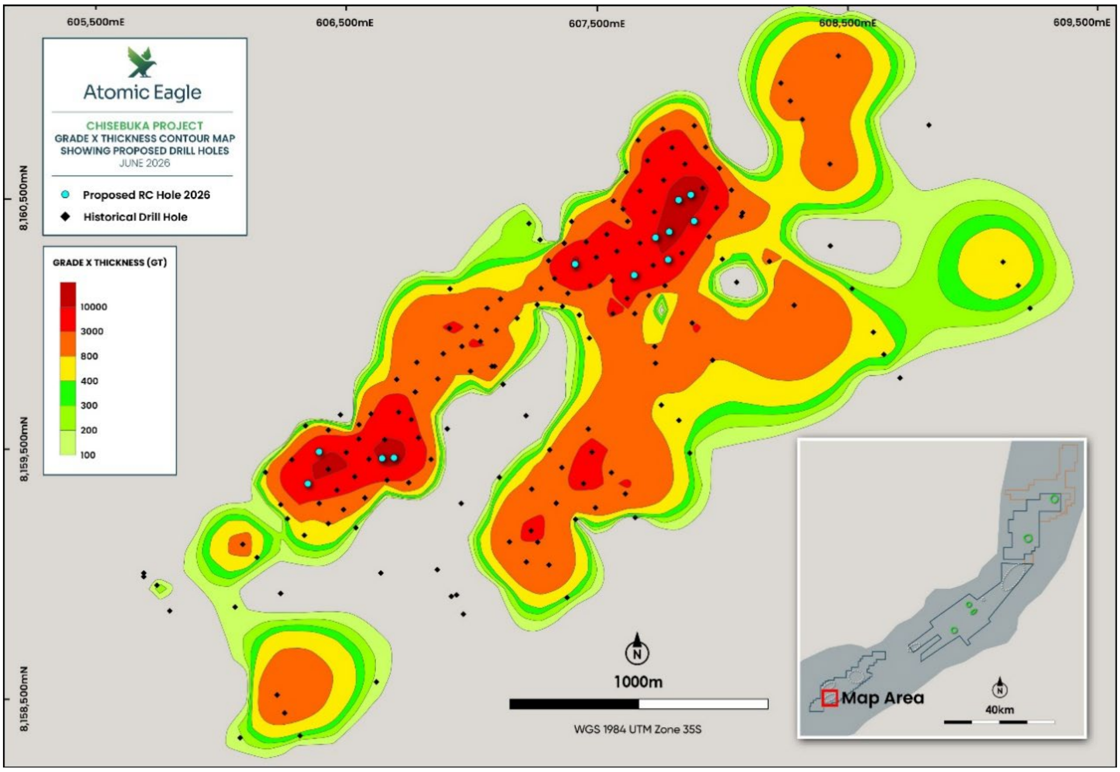

Figure 5: Location of proposed Chisebuka RC drill holes

The Company expects to undertake a diamond drilling program in Q4 2026 for further grade confirmation and to collect core for metallurgical testwork.

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. RC and diamond drill holes will be drilled in future drill programs and the gamma tool will be verified against the assay data to confirm the results.

Muntanga North target

Ground radiometric surveys are continuing with 6 of the 8 target areas now completed (Figure 6).

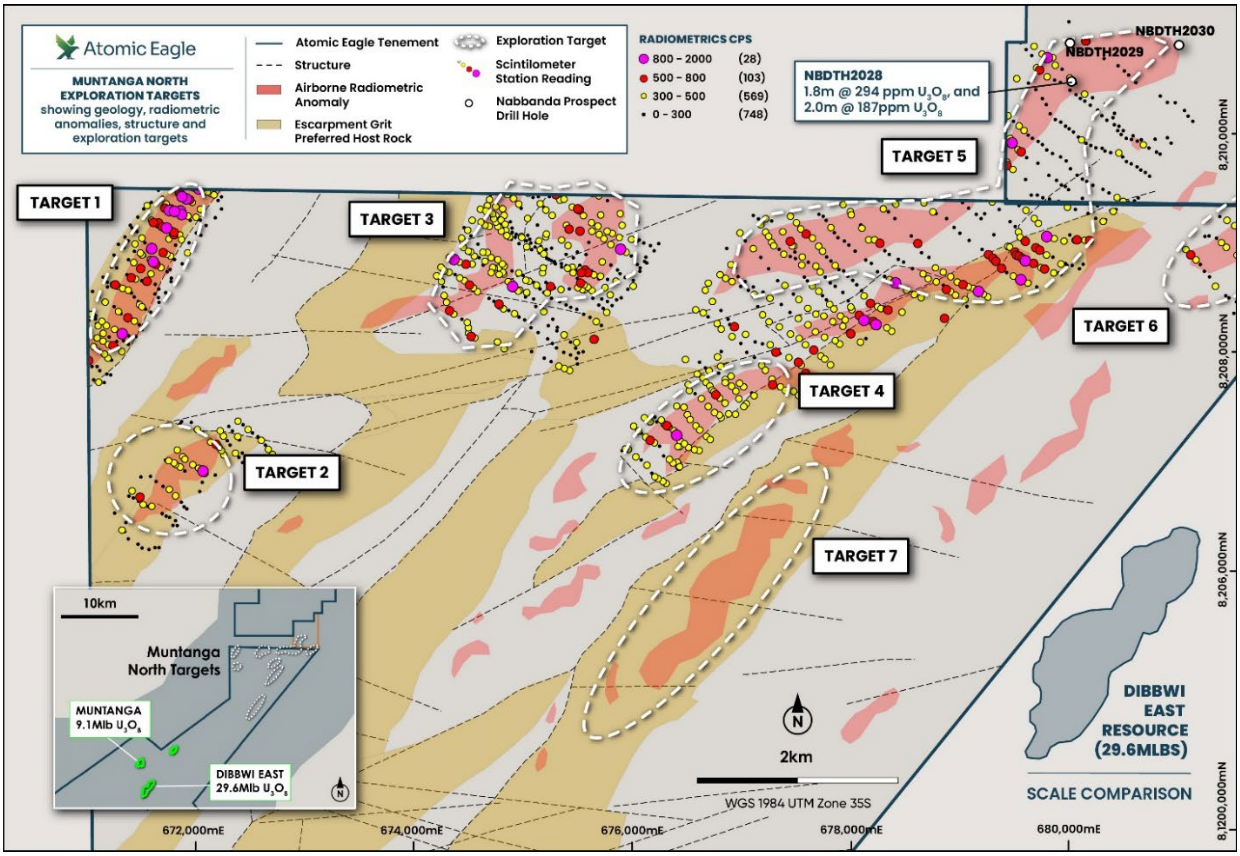

Figure 6: Muntanga North ground radiometric results

Two drill rigs are currently being deployed towards wide-spaced exploration drilling of the Muntanga North targets with results expected in the coming weeks.

Namakande targets

A bulldozer has been utilised to clear access for the commencement of ground radiometric surveys at both Namakande 1 and Namakande 2. Upon completion of these surveys, the targets will be drill tested in Q3 2026.

Approved for release by the Board of Atomic Eagle Limited.

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Competent Person's Statement – Exploration Results and Mineral Resource Estimate

The information in this announcement relating to Exploration Results and the Mineral Resource Estimate, is based on information compiled and supervised by Mr Harry Mustard, who is a Member of the Australian Institute of Geoscientists. Mr Mustard is a geologist with over 40 years of experience in mineral exploration and mining, including 8 years working on sediment-hosted and granite-related uranium deposits in Asia and Africa. He is a consultant to Atomic Eagle. Mr Mustard has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the exploration activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr Mustard consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Atomic Eagle confirms that it is not aware of any new information or data that materially affects the information included in the original report and that all material assumptions and technical parameters underpinning the previously announced Mineral Resource Estimate for the Muntanga Uranium Project continue to apply and have not materially changed. Atomic Eagle confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report and that the Competent Person's consent remains in place for subsequent releases by Atomic Eagle of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report or accompanying consent.

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 Measured and Indicated Resource of **50.4Mt @ 359ppm U_3O_8 for a total of 40.0 Mlbs U_3O_8** and an Inferred Resource of **35.8Mt @ 238ppm U_3O_8 for a total of 18.8 Mlbs U_3O_8** to deliver a combined total of **58.8Mlb U_3O_8 at 309ppm** (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_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
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**

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 that 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 continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

APPENDIX 1: DRILL HOLE LOCATIONS

Collar ID	East (mE)	North (mN)	RL (mASL)	DIP (˚)	AZI (˚)	DEPTH (m)
CHDTH2205	606952	8159924	713	0	360	100
CHDTH2206	606904	8160000	721	0	360	100
CHDTH2207	606991	8159826	678	0	360	100
CHDTH2208	606877	8159895	702	0	360	100
CHDTH2209	607465	8160167	687	0	360	100
CHDTH2210	607324	8160192	703	0	360	100
CHDTH2211	607532	8160371	684	0	360	100
CHDTH2212	607609	8160621	693	0	360	100
CHDTH2213	607652	8160747	697	0	360	99
CHDTH2214	607792	8160718	689	0	360	100
CHDTH2215	607700	8160128	682	0	360	100
CHDTH2216	607764	8160042	712	0	360	100
CHDTH2217	607055	8160077	701	0	360	100
CHDTH2218	607270	8160156	697	0	360	100
CHDTH2219	607257	8160092	700	0	360	100
CHDTH2220	607359	8160336	707	0	360	100
CHDTH2221	607091	8159989	691	0	360	100
CHDTH2222	607756	8160790	693	0	360	100
CHDTH2223	607473	8159502	665	0	360	100
CHDTH2224	607330	8159298	655	0	360	100
CHDTH2225	607144	8159142	646	0	360	100
CHDTH2226	607305	8159514	676	0	360	100
CHDTH2227	607232	8159357	676	0	360	95
CHDTH2228	607214	8159064	617	0	360	100
CHDTH2229	607407	8159234	628	0	360	100
CHDTH2230	606771	8159742	696	0	360	100
CHDTH2231	606702	8159662	670	0	360	100

APPENDIX 2: SIGNIFICANT DRILL INTERCEPTS

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	eU3O8
CHDTH2205	35.9	42.1	6.20	234.3
CHDTH2206	69.35	72.05	2.70	290.2
CHDTH2206	73.65	77.85	4.20	413.9
CHDTH2207	no sig intercepts			
CHDTH2208	no sig intercepts			
CHDTH2209	76.6	79.35	2.75	199.4
CHDTH2210	38.05	43.75	5.70	182.4
CHDTH2210	45.6	47.6	2.0	185.3
CHDTH2210	56.85	61.9	5.05	139.3
CHDTH2211	40.9	53.65	12.75	237.0
CHDTH2211	56.25	65	8.75	147.0
CHDTH2211	82	84.5	2.5	191.8
CHDTH2211	85.95	88.75	2.8	180.3
CHDTH2212	no sig intercepts			
CHDTH2213	no sig intercepts			
CHDTH2214	10.9	13.5	2.6	445.2
CHDTH2214	20	22.95	2.95	148.8
CHDTH2214	29.95	35.35	5.4	176.3
CHDTH2214	39.85	42.9	3.05	234.6
CHDTH2214	46.95	52.3	5.35	421.8
CHDTH2214	53.75	57.2	3.45	206.1
CHDTH2214	70.8	74.9	4.1	470.2
CHDTH2215	no sig intercepts			
CHDTH2216	no sig intercepts			
CHDTH2217	14.2	17.15	2.95	236.6
CHDTH2217	24.3	26.6	2.3	161.2
CHDTH2217	35.55	37.85	2.3	107.6
CHDTH2217	45.2	48.2	3.0	104.4
CHDTH2217	83.25	87	3.75	119.5
CHDTH2218	30.9	33.95	3.05	109.8
CHDTH2218	45.7	48.35	2.65	145.9
CHDTH2219	no sig intercepts			
CHDTH2220	no sig intercepts			
CHDTH2221	36.35	39.75	3.4	103.3
CHDTH2222	25.55	31.9	6.35	184.8
CHDTH2223	30.15	33.35	3.2	348.0

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

APPENDIX 2: SIGNIFICANT DRILL INTERCEPTS CONTINUED

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	eU3O8
CHDTH2223	42.95	54.4	11.45	185.1
CHDTH2223	60.9	63.95	3.05	406.7
CHDTH2224	48.9	51.6	2.7	253.0
CHDTH2224	78.5	81.2	2.7	286.7
CHDTH2224	87	89.95	2.95	163.0
CHDTH2224	92.85	95.1	2.25	151.1
CHDTH2225	80.95	83.4	2.45	362.6
CHDTH2225	90.75	95.2	4.45	210.2
CHDTH2226	25.55	27.75	2.20	182.3
CHDTH2227	48.9	52.15	3.25	347.4
CHDTH2228	71.05	79.95	8.90	221.9
CHDTH2229	no sig intercepts			
CHDTH2230	25.55	29.7	4.15	176.9
CHDTH2230	37.9	41.4	3.50	117.0
CHDTH2230	53.85	56.2	2.35	178.8
CHDTH2231	21.55	25.6	4.05	222.9
CHDTH2231	30.6	37.6	7.00	203.5
CHDTH2231	47.15	54.4	7.25	283.8
CHDTH2231	65.2	68.5	3.30	111.6
CHDTH2231	81.4	91.7	10.30	209.9
CHDTH2231	96.5	99.7	3.2	150.5

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

JORC Code, 2012 Edition – Table 1 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 new and was only used for the data collection the past 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.
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 15°, 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 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

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.*	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 conversion of down-hole radiometric probe data into equivalent uranium eU3O8.P 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 during their 2021 to 2023 drilling campaigns. The conversion factor was made by comparing geochemical sample

Criteria	JORC Code explanation	Commentary
		assays from 254 mineralised intervals to corresponding probe data. Chemical assays will also be used to check for correlation with gamma probe grades at Chisebuka.
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.
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 lines spaced 100m apart with holes drilled at 100m intervals 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.
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.

Criteria	JORC Code explanation	Commentary
		• 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, 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:* ○ *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.*	• Drill collar information is provided in Appendix 1

Criteria	JORC Code explanation	Commentary
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.
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.