11 December 2025

Chisebuka Drilling Delivers Shallow, Thick Intersections of Uranium Mineralisation

Atomic Eagle Limited (**ASX:AEU**) (‘**Atomic Eagle**’ or ‘**the Company**’) is excited to announce the initial of results from its maiden drill program at the Chisebuka target within the broader Muntanga Uranium Project (‘**Muntanga**’ or the ‘**Project**’) in Zambia.

Atomic Eagle defined Chisebuka as a high priority exploration target (8.3 - 13.2 Mlb U_3O_8)[1] and these drill results have confirmed the presence of **thick, near-surface and higher-grade uranium mineralisation** at this target. This was the first major drill program at the Chisebuka target in more than 15 years.

HIGHLIGHTS

- **Atomic Eagle’s maiden drill program at the Chisebuka target returned broad, higher grade, near-surface intercepts within the 3.5km long by 1.2km wide target area, including:**
  - *16.4m @ 1036ppm eU_3O_8 from 13.5m, including 2.3m @ 2879ppm eU_3O_8 from 21.0m and 6.5m @ 298ppm eU_3O_8 from 31.1m (CHDTH2153)*
  - *29.4m @ 439ppm eU_3O_8 from 32.2m, including 1.0m @ 2143ppm eU_3O_8 from 36.0m and 1.0m at 3040ppm from 53.9m (CHDTH2163)*
  - *43.6m @ 215ppm eU_3O_8 from 30.7m, including 2.5m @ 883ppm eU_3O_8 from 28.5m (CHDTH2161).*
- **Drilling is ongoing at the Project with two percussion rigs operational. Drilling has focused on infilling the previous broad-spaced 400m x 100m pattern and, following completion of the current program (Figure 2), will enable estimation of a Mineral Resource in 2026.**
- **Confirmation of new mineralised province in the southernmost landholding is a demonstration of the sheer scale of the exploration opportunity over the Company’s broader licence area.**
- **Atomic Eagle is finalizing its 2026 exploration program and strategy, targeting resource growth and new discoveries.**
- **It is well funded to continue an aggressive resource expansion campaign, with ~$20M cash.**

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[1] ASX Announcement dated 3 December 2025.

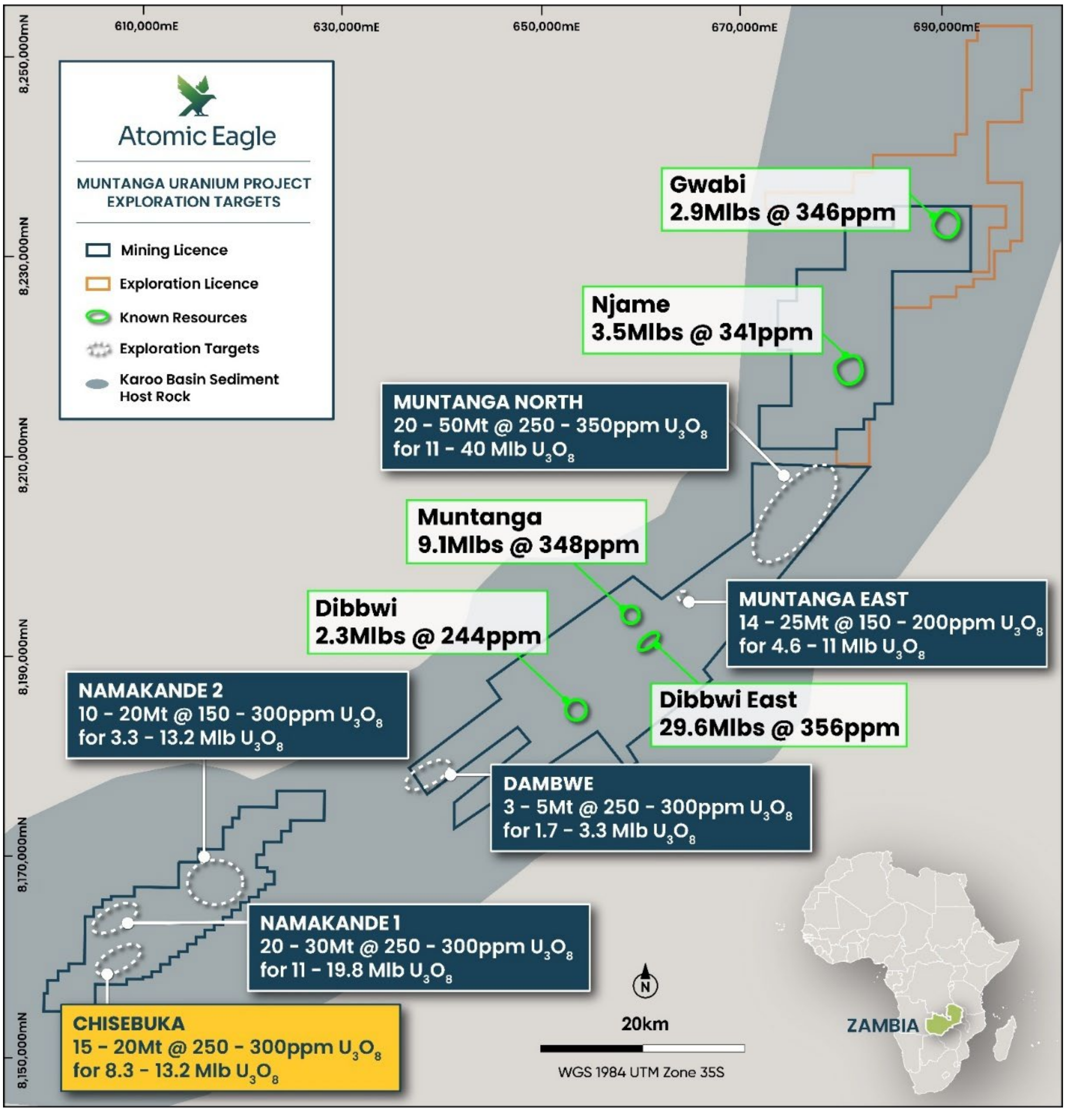
Atomic Eagle CEO Phil Hoskins said:

> *"These drilling results at the Chisebuka target are a fantastic start to Atomic Eagle's strategy to rapidly expand the existing Mineral Resources across the Muntanga Project. Chisebuka is the first of six exploration targets prioritized for drill testing across our prospective landholding exceeding 1,100km^2.*
>
> *Results from the ongoing drill campaign, and further drilling planned for the coming months, are expected to delineate a maiden resource for the Chisebuka target in 2026.*
>
> *Furthermore, confirmation of an additional mineralized region at Chisebuka some 60km along trend to the south-west of previously defined resources, Muntanga, Dibbwi and Dibbwi East, underscores the prospectivity of the Company's landholding within the Karoo basin sandstones and provides growing confidence to expand the resource base across the other exploration targets."*

Chisebuka Drill Program

A 100-hole (9,000m) drill program is currently underway at Chisebuka, which is located in the southernmost tenement of the Company's large licence package (the Kariba Valley licence) (Figure 1).

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

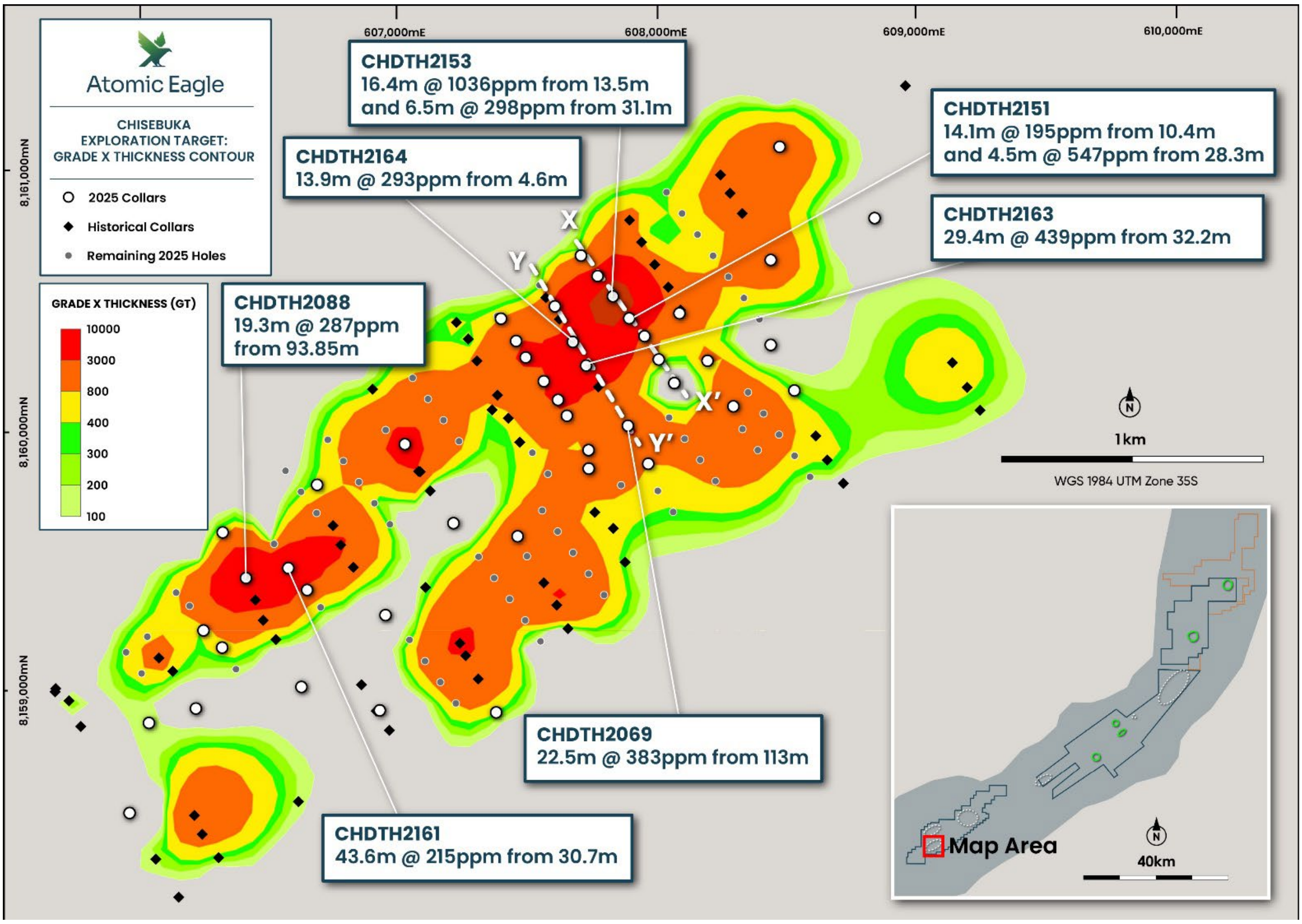


The Chisebuka prospect is defined by a large radiometric anomaly that can be traced for approximately 4 km along strike and is up to 1 km wide. Chisebuka was drilled previously between 2007 and 2010, on a 400 x 100m spaced grid and indicated continuity of mineralised lenses between drill lines, from surface to approximately 110m depth.

In 2025, the Company is undertaking an infill drill program with a 200m x 100m drill pattern (100 holes for 9,000m) to further test the continuity of the mineralisation and identify higher-grade near-surface portions of the deposit. To date, 46 holes for 5,311m have been completed. In 2026, more drilling is planned to bring the drill spacing down to a 100m x 100m hole pattern to allow a potential mineral resource estimate to be completed.

Figure 2 below shows the location of recently completed drill holes relative to previous drilling, and also shows the locations of holes remaining to be drilled in the current program.

Figure 2: Chisebuka Target: Map showing significant intercepts from recent drilling plotted over 'Grade x Thickness' contours. Sections X-X' and Y-Y' are shown in Figures 3 and 4



The uranium mineralization is flat-lying and dips up to 20º to the southeast. All holes were drilled vertically to intersect the true thickness of mineralization. A list of further significant intercepts from recent drilling are listed in Table 1 and shown in Figures 2 - 4. A full set of results are included in the Table 1 appendix to this announcement.

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

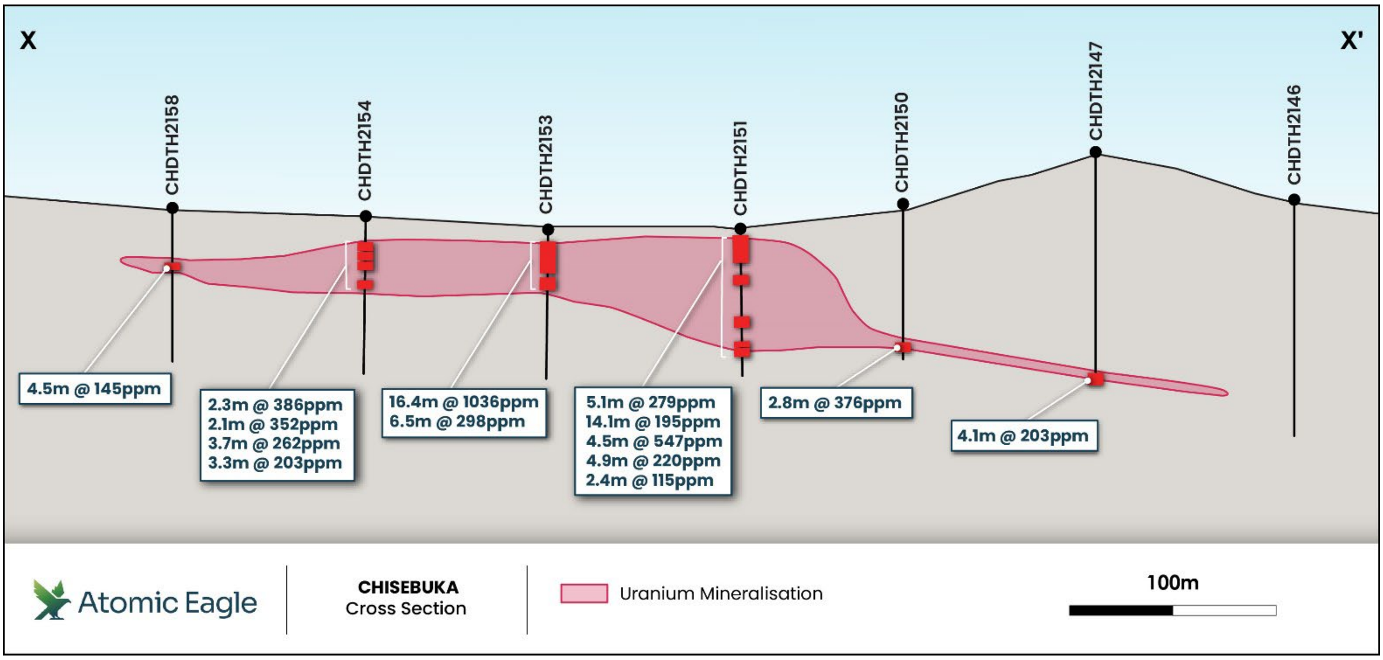


Figure 4: Chisebuka Target: Cross-section Y-Y from Figure 2

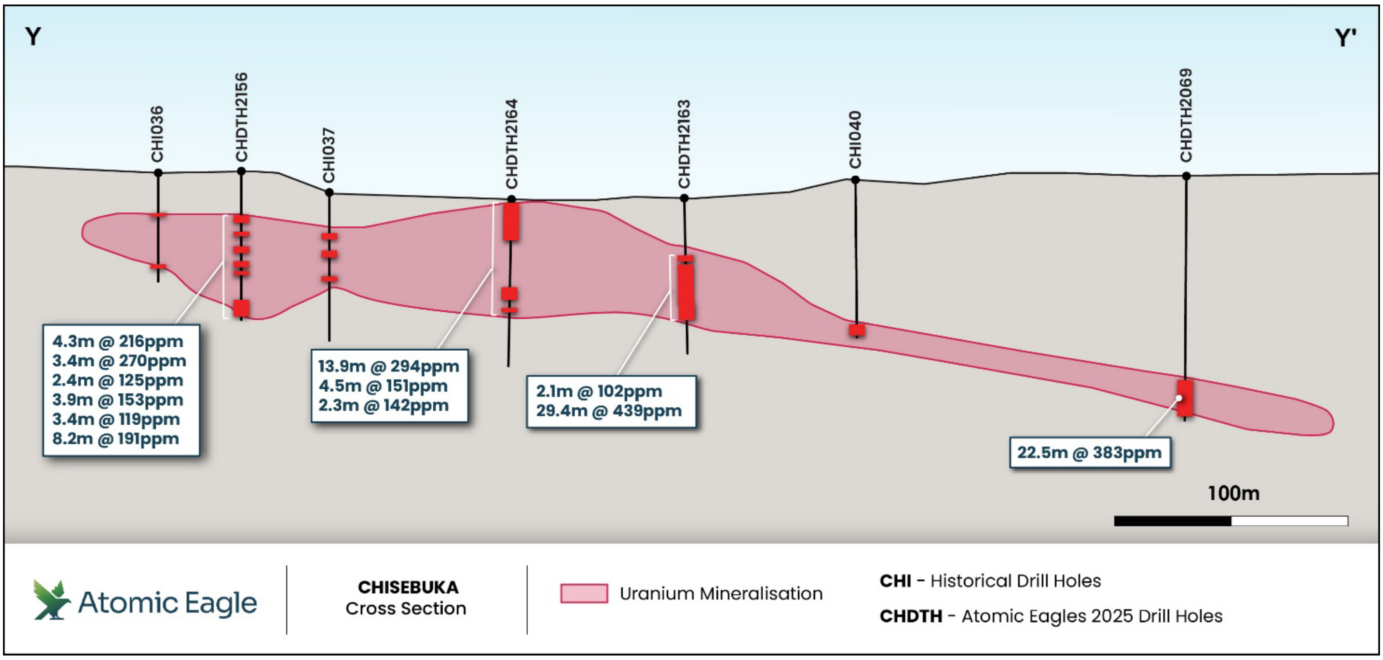


Table 1: Further significant drill hole intercepts from the Chisebuka target

Hole_ID	From (m)	To (m)	eU3O8 ppm	Interval (m)
CHDTH2069	113.0	135.5	383.1	22.5
CHDTH2074	86.7	93.45	212.7	6.75
CHDTH2085	133.75	141.75	196.4	8.0
CHDTH2088	93.85	113.2	287.2	19.35
CHDTH2088	74.2	82.65	199.3	8.45
CHDTH2088	41.35	47.45	230.2	6.1
CHDTH2088	24.65	29.4	274.1	4.75
CHDTH2145	117.55	124.0	297.7	6.45
CHDTH2149	51.0	55.85	264.0	4.85
CHDTH2151	28.3	32.8	546.9	4.5
CHDTH2151	5.2	10.25	279.0	5.05
CHDTH2156	71.1	79.3	190.6	8.2
CHDTH2162	74.85	81.05	210.9	6.2
CHDTH2168	34.6	43.25	218.4	8.65
CHDTH2169	42.05	48.15	273.2	6.1
CHDTH2170	32.35	38.55	227.5	6.2

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

Muntanga Project Area Exploration Potential

The Muntanga Uranium Project contains a JORC Mineral Resource Estimate of 40 Mlbs (Measured and Indicated) at 359ppm and 7.4 Mlbs (Inferred) at 263ppm, as outlined in Table 2. The Company has also announced an exploration target for the Project of 82 - 150 Mt at a grade range of 150 - 350 ppm for 40.0 - 100.5 Mlbs of U_3O_8[2].

The location of the resources and exploration targets within the Company's expansive 1,126km^2 licence area is shown in Figure 1 above.

The presence of mineralisation at Chisebuka highlights the potential of the Kariba Valley licence where the Company has identified two zones of interest where faulting and radiometric anomalies coincide, located up dip and along strike from the Chisebuka target.

Kariba Valley Exploration Targets (Chisebuka, Namakande 1 and Namakande 2)

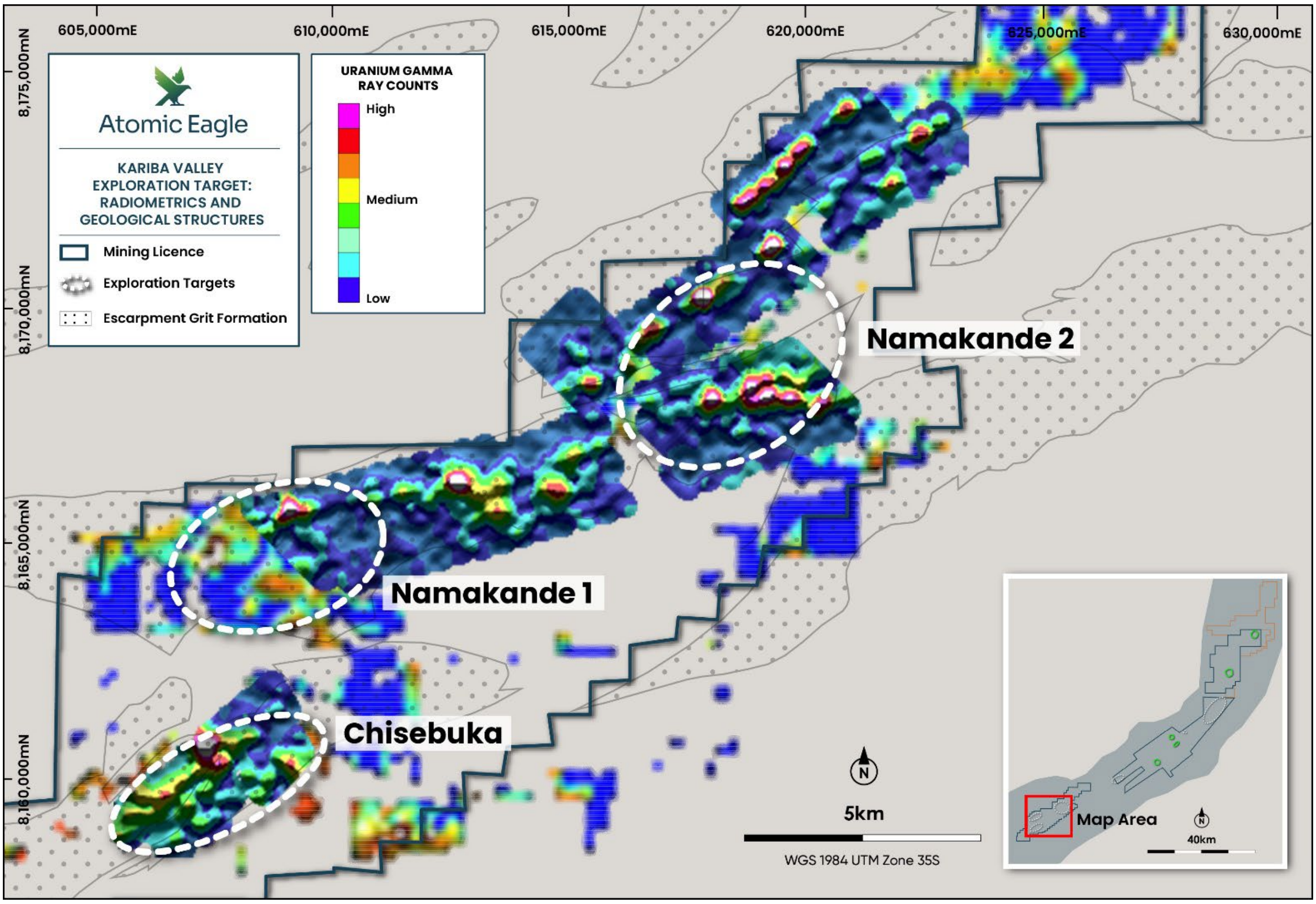
The geology in the Kariba Valley licence represents the southern extension of the geology that hosts the Muntanga, Dibbwi and Dibbwi East deposits. The strike of the bedding is generally NE-SW with a 20 to 30 degree dip towards the SE. There are a number of faults that cross-cut the area, offsetting the bedding, that also coincide with a change of direction, interpreted as a possible meander of the paleochannel. The faults and fractures are believed to act as either conduits for mineralised fluids or reducing gasses such as methane and Hydrogen Sulfide (H2S).

In the Kariba Valley licence, there are two further exploration targets that have been identified (Namakande

[2] ASX announcement 3 December 2025.

1 and 2) where radiometric anomalies coincide with outcrops of the Escarpment Grit Formation, adjacent to a series of faults, and a change in direction of the bedding (Figure 5). These features can act as lithological and structural traps to uranium. Historical drilling by the previous licence holder recorded anomalous uranium intercepts in the area, supporting this interpretation.

Figure 5: Kariba Valley mining lease showing favourable host Escarpment Grit Formation, radiometric anomalies and location of exploration targets



Next Steps

In the current drill program, 46 of the planned 100 holes have been completed at Chisebuka. In 2026, another round of drilling is being planned to close up the hole spacing again to 100m x 100m centres. The aim is to complete a Mineral Resource Estimate for Chisebuka in the first half of 2026. Geological mapping and ground radiometric traverses are planned across the Namakande 1 and 2 targets to help pinpoint sites for drill testing in 2026.

Atomic Eagle 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 Q1 of 2026.

The Company remains well funded to undertake an aggressive campaign of resource expansion with a cash balance of ~AUD$20 million.

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 Results

The information in this announcement relating to the exploration results 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 full-time employee 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 1,126km^2, adjacent to Lake Kariba. The Muntanga Uranium Project contains a JORC Mineral Resource Estimate (see Table 3 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.

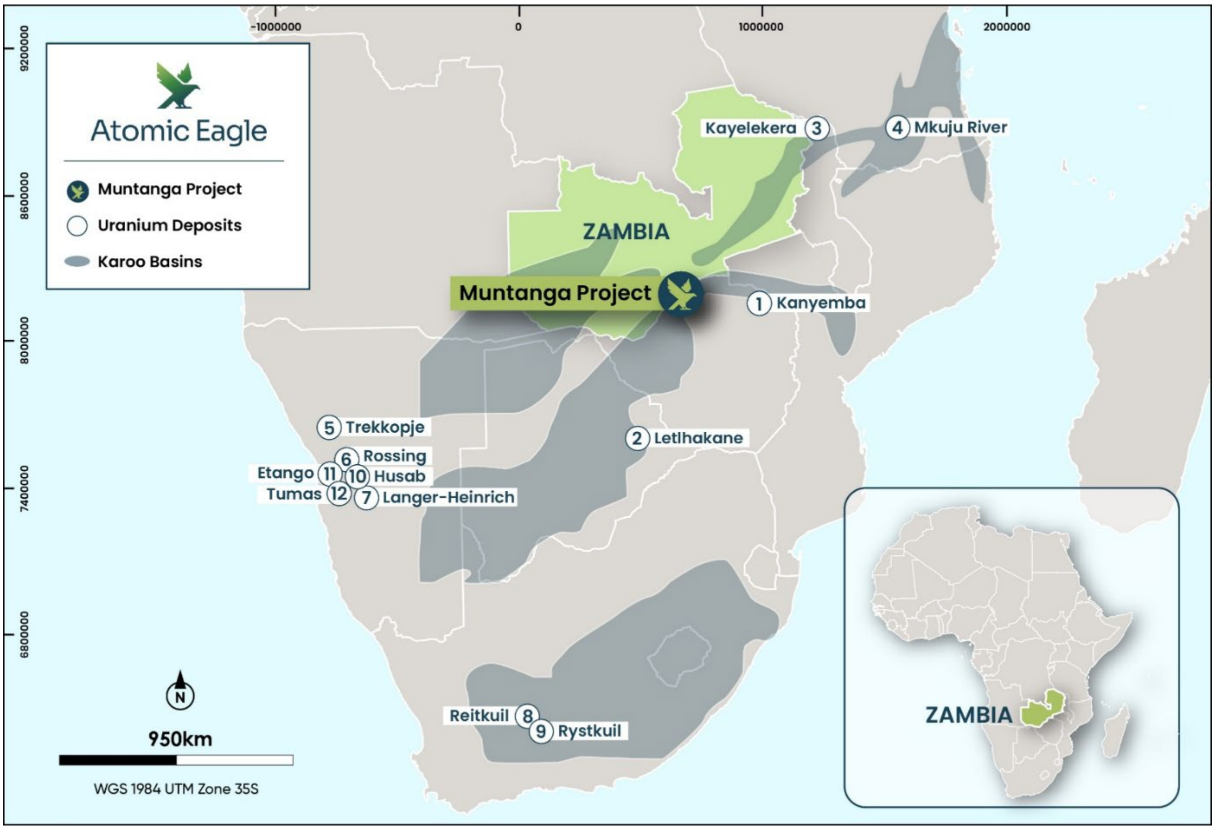

Table 2: Mineral Resource Estimate for the Muntanga Uranium Project

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)	Depth (m)	Date	DIP (°)	AZI (°)
CHDTH2066	606042	8157812	620	153	29/07/2025	-90	0
CHDTH2067	608072	8160444	677	117	30/07/2025	-90	0
CHDTH2068	608179	8160263	717	180	30/07/2025	-90	0
CHDTH2069	607875	8160015	691	138	30/07/2025	-90	0
CHDTH2070	608420	8160324	699	130	31/07/2025	-90	0
CHDTH2071	607953	8159870	674	130	31/07/2025	-90	0
CHDTH2072	608278	8160089	669	138	6/08/2025	-90	0
CHDTH2073	608510	8160150	673	170	2/08/2025	-90	0
CHDTH2074	608420	8160648	676	140	3/08/2025	-90	0
CHDTH2075	607210	8159643	642	155	12/08/2025	-90	0
CHDTH2076	606951	8159292	623	118	13/08/2025	-90	0
CHDTH2077	608816	8160808	637	140	4/08/2025	-90	0
CHDTH2078	608454	8161080	648	125	5/08/2025	-90	0
CHDTH2079	606630	8159018	622	120	5/08/2025	-90	0
CHDTH2080	606228	8158936	620	153	6/08/2025	-90	0
CHDTH2081	606049	8158881	626	125	6/08/2025	-90	0
CHDTH2082	605975	8158537	626	135	7/08/2025	-90	0
CHDTH2083	606929	8158929	616	118	7/08/2025	-90	0
CHDTH2084	607373	8158921	600	155	7/08/2025	-90	0
CHDTH2085	607726	8159852	693	151	9/08/2025	-90	0
CHDTH2086	607455	8159593	704	120	22/08/2025	-90	0
CHDTH2087	607025	8159945	699	119	24/08/2025	-90	0
CHDTH2088	606419	8159434	648	115	26/08/2025	-90	0
CHDTH2089	606690	8159790	711	120	28/08/2025	-90	0
CHDTH2090	606330	8159608	726	119	29/08/2025	-90	0
CHDTH2145	607609	8160114	686	127	22/11/2025	-90	0
CHDTH2146	608052	8160178	694	127	22/11/2025	-90	0
CHDTH2147	607993	8160268	722	128	23/11/2025	-90	0
CHDTH2148	607555	8160185	682	137	23/11/2025	-90	0
CHDTH2149	607486	8160276	685	83	24/11/2025	-90	0
CHDTH2150	607939	8160357	691	83	24/11/2025	-90	0
CHDTH2151	607880	8160425	682	83	24/11/2025	-90	0
CHDTH2152	607391	8160424	689	84	24/11/2025	-90	0
CHDTH2153	607818	8160509	684	81	25/11/2025	-90	0
CHDTH2154	607760	8160587	687	81	25/11/2025	-90	0
CHDTH2155	607449	8160339	696	80	25/11/2025	-90	0
CHDTH2156	607597	8160471	692	83	26/11/2025	-90	0
CHDTH2157	606328	8159168	626	84	26/11/2025	-90	0
CHDTH2158	607696	8160665	691	83	26/11/2025	-90	0
CHDTH2159	606257	8159234	638	82	27/11/2025	-90	0
CHDTH2160	606652	8159388	649	83	27/11/2025	-90	0
CHDTH2161	606580	8159472	651	83	28/11/2025	-90	0
CHDTH2162	607643	8160053	680	83	28/11/2025	-90	0
CHDTH2163	607716	8160245	686	83	28/11/2025	-90	0
CHDTH2164	607665	8160335	687	83	29/11/2025	-90	0
CHDTH2165	607725	8159922	674	83	1/12/2025	-90	0

APPENDIX 2: SIGNIFICANT DRILL INTERCEPTS

Hole_ID	From	To	eU3O8 ppm	Intervals
CHDTH2068	115.2	117.25	110.0	2.05
CHDTH2068	153.95	156.05	165.4	2.1
CHDTH2068	157.65	159.65	129.5	2
CHDTH2069	113	135.5	383.1	22.5
CHDTH2071	14.3	16.45	342.7	2.15
CHDTH2072	28.3	31.4	170.1	3.1
CHDTH2072	33.3	36.65	345.4	3.35
CHDTH2072	45.1	49.2	270.4	4.1
CHDTH2072	116.35	119.55	164.6	3.2
CHDTH2074	86.7	93.45	212.7	6.75
CHDTH2078	33.1	37.25	166.0	4.15
CHDTH2078	40.55	43.4	365.5	2.85
CHDTH2084	59.5	61.65	118.9	2.15
CHDTH2085	128.95	131.3	99.6	2.35
CHDTH2085	131.4	133.45	111.2	2.05
CHDTH2085	133.75	141.75	196.4	8
CHDTH2085	150.35	152.65	134.2	2.3
CHDTH2086	21.95	25.3	103.5	3.35
CHDTH2086	39.3	41.5	359.0	2.2
CHDTH2086	57.45	60.3	367.4	2.85
CHDTH2087	27.9	30.15	152.4	2.25
CHDTH2087	38	40.45	116.9	2.45
CHDTH2087	41.85	44.65	156.6	2.8
CHDTH2087	47.8	51.45	243.3	3.65
CHDTH2087	52.35	56.1	177.6	3.75
CHDTH2087	73.6	76.25	139.5	2.65
CHDTH2087	88.2	91.8	214.1	3.6
CHDTH2088	11.5	14.15	141.0	2.65
CHDTH2088	24.65	29.4	274.1	4.75
CHDTH2088	29.7	32.15	288.9	2.45
CHDTH2088	36.95	39.25	156.9	2.3
CHDTH2088	41.35	47.45	230.2	6.1
CHDTH2088	54.15	56.75	132.4	2.6
CHDTH2088	58.2	65.7	165.6	7.5
CHDTH2088	74.2	82.65	199.3	8.45
CHDTH2088	86.15	88.15	103.6	2
CHDTH2088	88.25	91.05	102.8	2.8
CHDTH2088	93.85	113.2	287.2	19.35
CHDTH2145	95.35	99.4	185.5	4.05

* 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	To	Grade	Intervals
CHDTH2145	100.8	102.85	109.8	2.05
CHDTH2145	105.55	107.7	145.5	2.15
CHDTH2145	111.05	113.65	156.7	2.6
CHDTH2145	113.75	116.85	208.6	3.1
CHDTH2145	117.55	124	297.7	6.45
CHDTH2147	121.55	125.6	203.3	4.05
CHDTH2148	16.6	19.75	239.4	3.15
CHDTH2148	63	65.6	168.3	2.6
CHDTH2148	70.45	72.7	148.5	2.25
CHDTH2148	78.7	80.9	129.3	2.2
CHDTH2148	107.45	109.65	129.1	2.2
CHDTH2149	30.55	33.25	123.2	2.7
CHDTH2149	37.85	40	194.2	2.15
CHDTH2149	45.8	50.9	191.7	5.1
CHDTH2149	51	55.85	264.0	4.85
CHDTH2149	66.2	68.45	259.1	2.25
CHDTH2150	73.75	76.6	376.4	2.85
CHDTH2151	5.2	10.25	279.0	5.05
CHDTH2151	10.35	24.4	195.2	14.05
CHDTH2151	28.3	32.8	546.9	4.5
CHDTH2151	49.85	54.8	219.5	4.95
CHDTH2151	62.9	65.35	114.5	2.45
CHDTH2153	13.5	29.9	1036.5	16.4
CHDTH2153	31.1	37.65	298.1	6.55
CHDTH2154	16.65	18.95	386.3	2.3
CHDTH2154	22.55	24.7	352.2	2.15
CHDTH2154	25.75	29.5	261.7	3.75
CHDTH2154	35.9	39.25	202.9	3.35
CHDTH2155	21.5	26.15	192.4	4.65
CHDTH2155	32.4	36.15	304.3	3.75
CHDTH2155	38	40.3	182.5	2.3
CHDTH2155	50.5	52.75	114.2	2.25
CHDTH2156	23.65	27.95	216.0	4.3
CHDTH2156	34.05	37.45	270.4	3.4
CHDTH2156	41	43.45	124.7	2.45
CHDTH2156	43.7	47.65	153.0	3.95
CHDTH2156	51.7	55.15	119.4	3.45
CHDTH2156	55.4	57.5	179.0	2.1
CHDTH2156	65.05	67.75	173.9	2.7
CHDTH2156	71.1	79.3	190.6	8.2

* 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	To	Grade	Intervals
CHDTH2157	70.05	72.8	155.2	2.75
CHDTH2158	30.95	35.45	145.3	4.5
CHDTH2159	46.2	49.2	112.2	3
CHDTH2161	14.45	17.7	300.0	3.25
CHDTH2161	24.15	26.4	142.5	2.25
CHDTH2161	30.65	74.25	215.0	43.6
CHDTH2162	74.85	81.05	210.9	6.2
CHDTH2163	29.65	31.7	101.9	2.05
CHDTH2163	32.15	61.5	438.8	29.35
CHDTH2163	63.15	66.15	176.5	3
CHDTH2164	4.6	18.55	293.8	13.95
CHDTH2164	51.1	55.6	151.1	4.5
CHDTH2164	65	67.3	141.5	2.3
CHDTH2165	62.3	64.5	125.8	2.2
CHDTH2165	69.65	71.8	151.5	2.15

* 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 report template

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 15^o, it is assumed that intercepts are close to true width. • No bias applies

Criteria	JORC Code explanation	Commentary
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 RC and 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 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.
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,

Criteria	JORC Code explanation	Commentary
		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:* ○ *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 Appendix1

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 20^{o} • 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 •