

6 October 2026

Muntanga delivers strong heap leach recoveries and exceptionally low acid consumption

Atomic Eagle Limited ('Atomic Eagle' or 'the Company') (ASX: AEU | OTCQX: AEUXF) is pleased to announce the results of the metallurgical test work program conducted on drill core collected from the recently discovered Muntanga East uranium deposit, part of the Company's 100%-owned Muntanga Uranium Project ("Muntanga" or the "Project") in Zambia.

Highlights

- **Metallurgical test work was completed on diamond core collected from the recently discovered Muntanga East uranium deposit.**
 - *Diamond core samples are representative of the Muntanga East resource (Figure 1).*
- **Leach tests achieved uranium recoveries of between ~81% and ~86%.**
 - *Bottle roll and column leach tests completed.*
 - *Uranium extraction was substantially completed after ~20 days of leaching.*
- **Low acid consumption of ~3 kg/t during the uranium extraction period.**
 - *Significantly below the average acid consumption achieved across the broader Muntanga Project.*
- **Demonstration that the Project's favourable heap leach metallurgy extends beyond the historical deposits, providing further confidence of the metallurgical performance of uranium deposits in this region.**

Atomic Eagle CEO Phil Hoskins said:

"One of the defining strengths of the Muntanga Project is its ability to achieve high uranium recoveries through simple heap leach processing with low reagent consumption. This allows lower grade uranium mineralisation to be mined and recovered economically.

This strong metallurgical performance has now been replicated by test work on the newly discovered Muntanga East deposit and on lower-grade mineralisation than has historically been evaluated elsewhere across the Project.

The combination of Muntanga East's shallow mineralisation, close proximity to the central resource area and favourable metallurgy provides confidence it will contribute towards enhancing the scale and economics of the Muntanga Project."



Metallurgical Test Work Program

Metallurgical test work was conducted on two representative composite samples prepared from diamond drill core obtained specifically for metallurgical evaluation following the delineation of the Muntanga East Mineral Resource (Figure 1). The program, undertaken by Mintek in South Africa, was designed to evaluate uranium extraction performance, acid consumption characteristics and the physical suitability of the material for heap leach processing.

The material was crushed to a nominal top size of 25 mm and subjected to a comprehensive program including diagnostic leach testing, bottle roll leach testing, column leach testing and heap leach geotechnical assessments designed to evaluate the suitability of the mineralisation for heap leach processing. The average uranium head grade of the composites was approximately 167 ppm U_3O_8 .

The results confirm that Muntanga East mineralisation is highly amenable to heap leaching, delivering uranium recoveries consistent with those achieved elsewhere across the Project while exhibiting exceptionally low acid consumption.

Importantly, the test work was undertaken on lower-grade mineralisation than has historically been tested from several of the Project's other deposits, yet achieved uranium recoveries in line with previous programs.

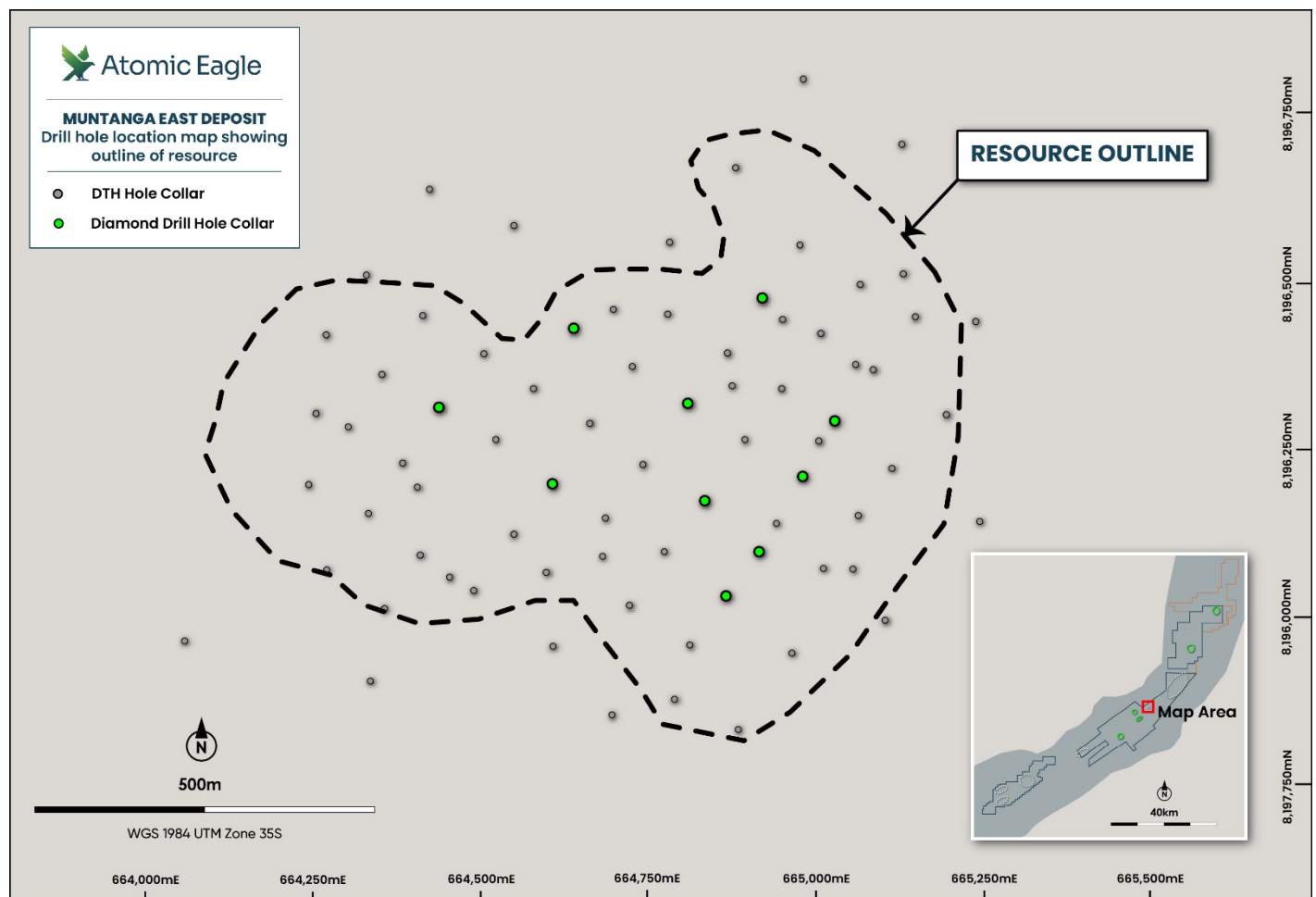


Figure 1: Muntanga East resource outline showing locations of diamond drill holes used to generate the composite samples



Bottle Roll Leach Results

Bottle roll leach testing achieved uranium recoveries of **~86%** and **~82%** after 25 days of leaching (Table 1). Acid consumption remained low throughout the test period at approximately **3 kg/t**. Uranium dissolution was effectively complete after approximately seven days, indicating rapid leaching kinetics and a high proportion of readily leachable uranium minerals (Figure 2).

The results indicate that approximately 80% of the uranium contained in the ore occurs in minerals that dissolve readily under conventional acid heap leach conditions.

Table 1: Bottle roll leach results

Composite	Uranium Recovery (%)	Acid Consumption (kg/t)
ME1	85.9%	~3
ME2	81.9%	~3

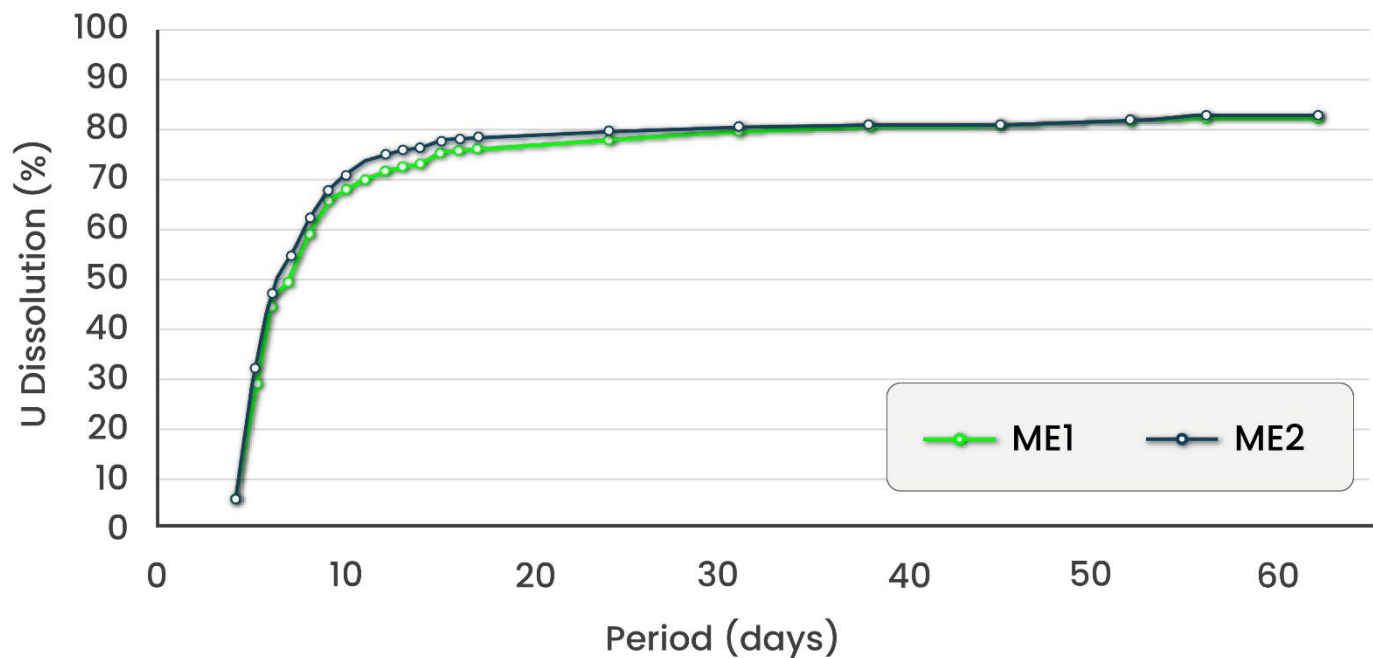


Figure 2: Bottle Roll leach uranium dissolution over time

Column Leach Results

Column leach testing was undertaken using 1-metre-high columns operating under conditions representative of heap leach processing. Both composites achieved uranium recoveries of **~81%**, confirming strong extraction performance under dynamic leaching conditions (Table 2).

Table 2: Column leach results

Composite	Uranium Recovery (%)	Acid Consumption (kg/t)
ME1	81.0%	7.0
ME2	80.8%	7.6



Recovery profiles showed rapid uranium extraction during the early stages of leaching, with dissolution curves flattening after approximately 15 to 20 days. By this point, uranium recoveries had approached final extraction levels while acid consumption remained approximately **3 kg/t** (Figure 3).

Although leaching continued for 62 days, only modest additional uranium recovery was achieved while total acid consumption increased to between 7.0 kg/t and 7.6 kg/t, demonstrating that the majority of uranium can be recovered with very low acid consumption.

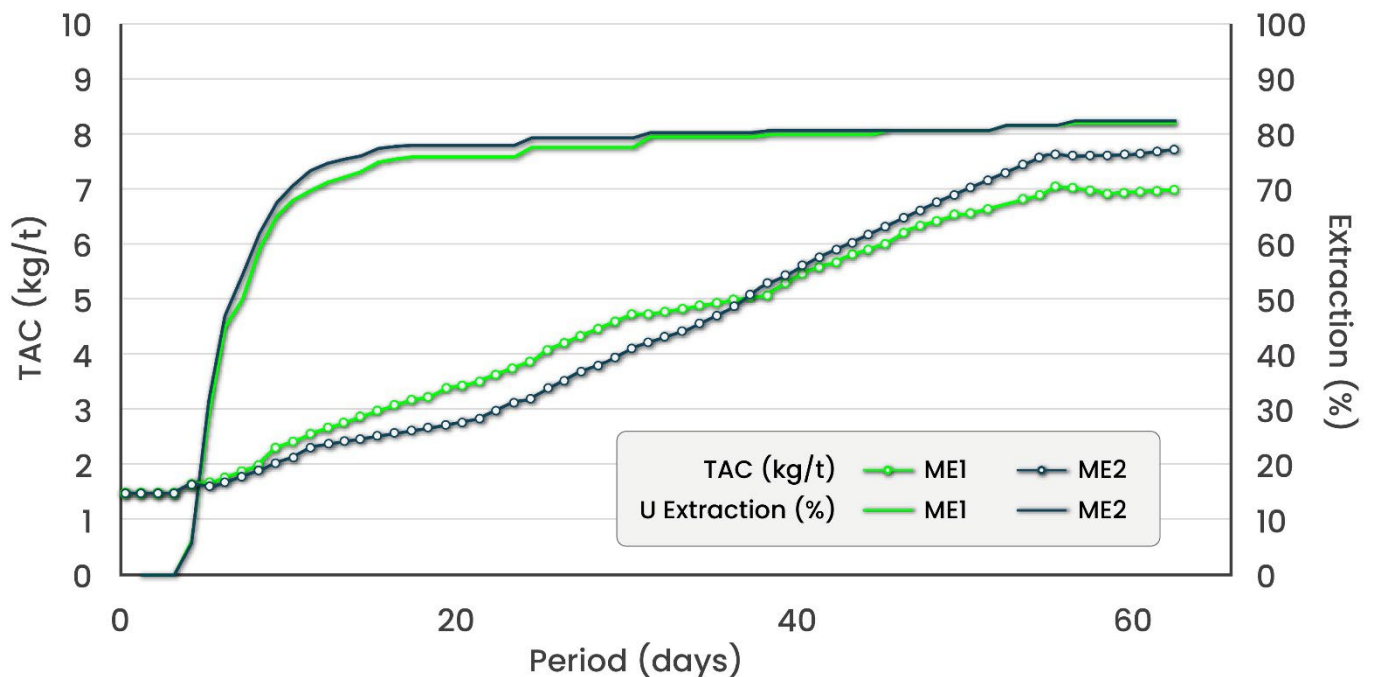


Figure 3: Column leach uranium dissolution and total acid consumption over time

Heap Leach Characteristics

The material exhibited excellent physical characteristics for heap leaching. Particle size analysis confirmed low fines content and minimal fines generation during leaching, reducing the risk of permeability loss.

Stacking assessments simulating a heap height of 6 metres demonstrated favourable bulk density and porosity characteristics while maintaining hydraulic conductivity of approximately **4,537 L/m²/h to 4,396 L/m²/h**, more than four times the design threshold typically required for heap leaching operations.

The results confirm that Muntanga East mineralisation is amenable to conventional heap leach processing and displays physical characteristics consistent with efficient solution percolation and uranium extraction.



Next Steps

The results of the Muntanga East metallurgical program will be incorporated into ongoing technical studies supporting the continued advancement of the Project. The outcomes further strengthen the Company's understanding of the metallurgical characteristics of mineralisation across the broader Muntanga trend and provide additional confidence in the potential integration of Muntanga East into future mine development planning.

Approved for release by the Board of Atomic Eagle Limited.

For further information, please contact:

Phil Hoskins

Chief Executive Officer

Atomic Eagle Limited

E: info@atomiceagle.com.au

P: +61 8 9200 3426

Nathan Ryan

Investor and Media Relations

NWR Communications

E: nathan.ryan@nwrcommunications.com.au

P: +61 420 582 887

Competent Persons Statement – Metallurgical Test Work

The information in this announcement that relates to metallurgical testwork results is based on, and fairly represents, information and supporting documentation reviewed by Dr Stefan Robertson, a specialist with Mintek who carried out the test work, and is a member of the SAIMM. Dr Robertson has sufficient experience that is relevant to the style of mineralisation, type of deposit and activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Robertson consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.



About Atomic Eagle

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

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

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

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

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

The information in this announcement relating to:

- (a) the Mineral Resource Estimates for the Muntanga Uranium Project is extracted from the ASX announcement titled '*Tombador to Acquire GoviEx Uranium Inc.*' released to the ASX 19 August 2025, the report titled '*Prospectus*' released to the ASX on 6 October 2025 and 20 November 2025 and the announcement titled '*Uranium Resources increase by 24% (revised)*' dated 10 March 2026; and
- (b) The foreign Mineral Resource Estimate for the Madaouela Uranium Project is extracted from the ASX announcement titled '*Madaouela Uranium Project: Foreign Mineral Resource Estimate of 116Mlbs U_3O_8 @ 1282ppm*' dated 24 August 2026,

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 continue to apply and have not materially changed.