16 September 2026

Drilling expands uranium mineralisation at Muntanga – Amendment

Atomic Eagle Limited (**'Atomic Eagle'** or **'the Company'**) (**ASX:AEU | OTCQB: AEUXF**) refers to the announcement released earlier today titled 'Drilling expands uranium mineralisation at Muntanga' and advises that the announcement has been updated to include additional disclosures required under the the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 (the 'JORC Code') following consultation with the ASX.

Summary of changes to amended announcement:

- The addition of information required under Listing Rule 5.23 (in relation to the Muntanga Mineral Resource Estimate) and Listing Rule 5.13 (in relation to the Madaouela foreign resource estimate); and
- Addition of the Competent Person sign-off on page 6 of the announcement.

Investors should refer to the attached amended announcement. The Company also confirms that it is not aware of any new information or data that materially affects the information included in this market release.

Approved for release by the Board of Atomic Eagle Limited.

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16 September 2026

Drilling expands uranium mineralisation at Muntanga

Highlights

- **Atomic Eagle's 2026 drilling program continues across the Muntanga Project, targeting resource growth at Chisebuka and wide-spaced (400m by 400m) testing of greenfields exploration targets at Muntanga North and Namakande.**
- **Wide-spaced drilling at Muntanga North has identified a zone of uranium mineralisation over an interpreted area of approximately 600m by 200m which remains open along strike and down dip to the east.**
- **Initial drilling at Namakande intersected a large continuous zone of mineralisation measuring 1,000m by 400m.**
- **Further expansion and infill drilling is required to test the scale, continuity and significance of mineralisation at both Muntanga North and Namakande.**
- **Large-scale Muntanga North Targets 6, 7 and 8 remain to be tested as part of AEU's ongoing program.**

Atomic Eagle Limited ('**Atomic Eagle**' or '**the Company**') (**ASX: AEU | OTCQX: AEUXF**) is pleased to provide an exploration update for its Muntanga Uranium Project in Zambia ('**Muntanga**' or '**the Project**'). The program is designed to support resource growth through drilling at Chisebuka and test a portfolio of early-stage exploration targets at Muntanga North and Namakande.

Wide-spaced drilling completed to date has identified a zone of uranium mineralisation (approximately 600m x 200m) at Muntanga North which remains open along strike and down dip to the east. The target remains at an early stage, and further drilling and geological interpretation will be required to determine the scale, continuity and significance of the mineralisation.

At Namakande, initial drilling intersected a broad zone (1000m x 400m) of shallow-dipping, bedding conformable uranium mineralisation. Drilling and target evaluation remain ongoing, with the large-scale Muntanga North Targets 6, 7 and 8 yet to be tested.

Atomic Eagle CEO Phil Hoskins said:

"The objective of our 30,000m drilling program is to grow the Muntanga resource base while systematically testing a portfolio of exploration targets across the broader Project area.

"Earlier drilling at Chisebuka delivered encouraging results and is expected to support future resource growth. We are further encouraged by the results at Muntanga North, where wide-spaced drilling has identified a zone of uranium mineralisation that remains open along strike and down dip to the east.

"The Company continues to grow the geological and radiometric database which is being used to refine the assessment of future targets. We are over half-way through an active exploration program, with the large-scale Muntanga North Targets 6 to 8 still to be tested."

The 2026 drill program comprises three separate target areas including:

1) Infilling previous broad-spaced drilling at Chisebuka sufficient to enable Mineral Resource estimation;
2) Broad-spaced drilling at the Muntanga North exploration targets; and
3) Broad-spaced drilling at the Namakande 1 and 2 exploration targets.

For the Namakande 1 and 2 and Muntanga North exploration targets, the Company is also utilising two scintillometers to conduct ground radiometric surveys to further refine the radiometric anomalies (as previously defined by airborne surveys) prior to drilling.

Chisebuka

The first phase of the Company's 2026 exploration program included 42 holes at Chisebuka for 4,209 metres. As previously reported[1], the key outcomes of the drilling were:

- Expansion of the northern higher-grade zone to a surface expression of **900m x 600m**, with mineralisation extending from surface in the north-west to more than 100m depth in the south-east and up to 80m thick in the core of the deposit; and
- Delineation of a higher-grade zone in the south-west measuring **830m x 400m** starting near surface and extending below 100m depth down plunge to the south-east. Mineralisation reaches up to 60m thickness in the core of the zone.

Muntanga North Drilling

Ground radiometric surveys have been completed over Muntanga North Targets 1 to 5, with surveying continuing across Targets 6, 7 and 8. The completed surveys broadly replicated the anomalies identified by earlier airborne radiometric data and were used to refine drill targeting.

To date, AEU has completed 64 wide-spaced exploration holes for 5,995m across Targets 1 to 5 (Figure 1). The drilling represents first-pass testing of early-stage exploration targets and is intended to provide geological information, test the source of the radiometric anomalies and assess whether further drilling is warranted.

At Target 5, drilling has identified a zone of uranium mineralisation interpreted over an area of approximately **600m by 200m**. The mineralisation strikes broadly parallel to bedding and its lenticular geometry may indicate a structural influence on mineralisation. The zone remains open along strike and down dip to the east.

Target 5 remains at an early stage of evaluation. Further drilling and geological interpretation will be required to determine the geometry, scale, continuity and significance of the mineralisation identified to date. Follow-up drilling is planned to test the open portions of the interpreted zone.

No anomalous uranium mineralisation was intersected at Targets 1 to 3. The radiometric response at these targets is currently interpreted to reflect near-surface uranium enrichment associated with weathering. At Target 4, a discrete anomalous intercept was recorded, but drilling has not identified a zone warranting immediate follow-up.

[1] ASX announcement dated 16 June 2026.

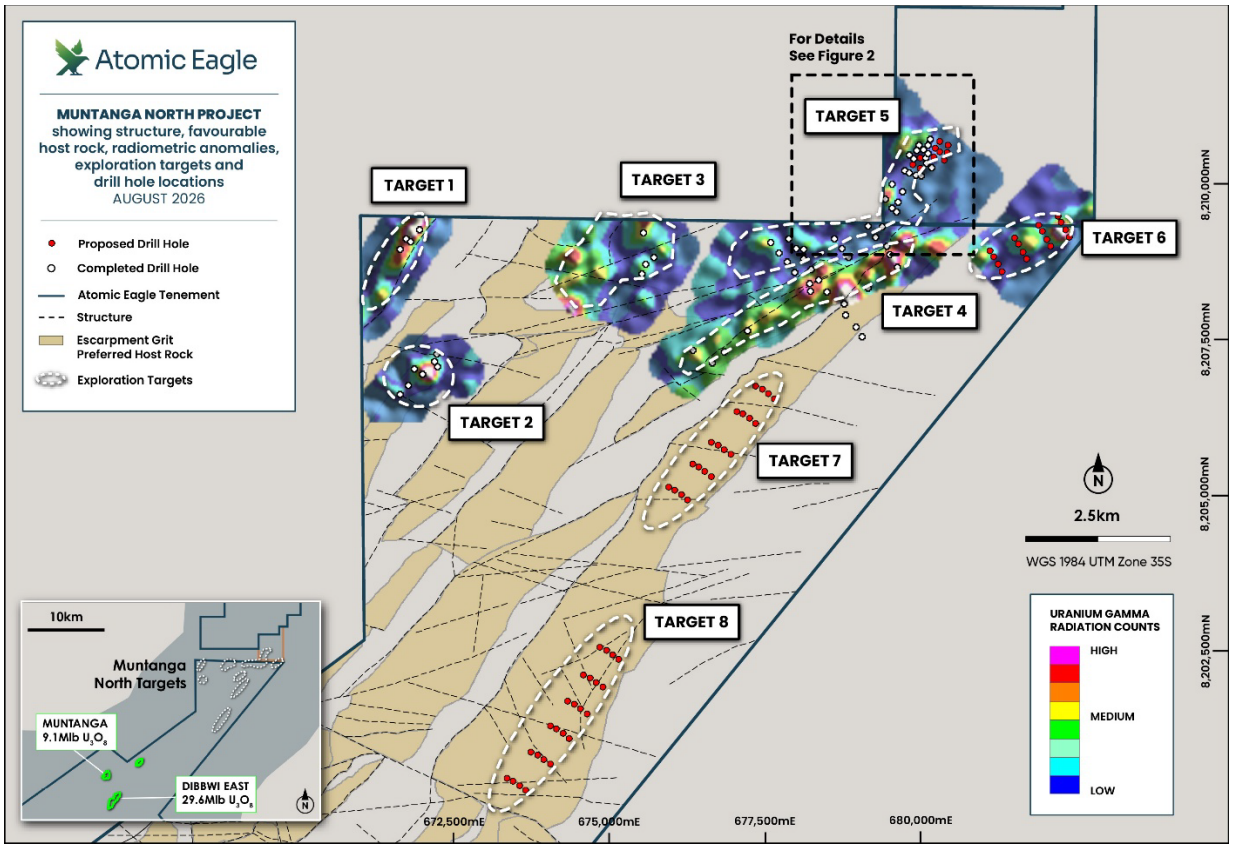

Figure 1: Muntanga North showing Target 6, 7 and 8 proposed drilling

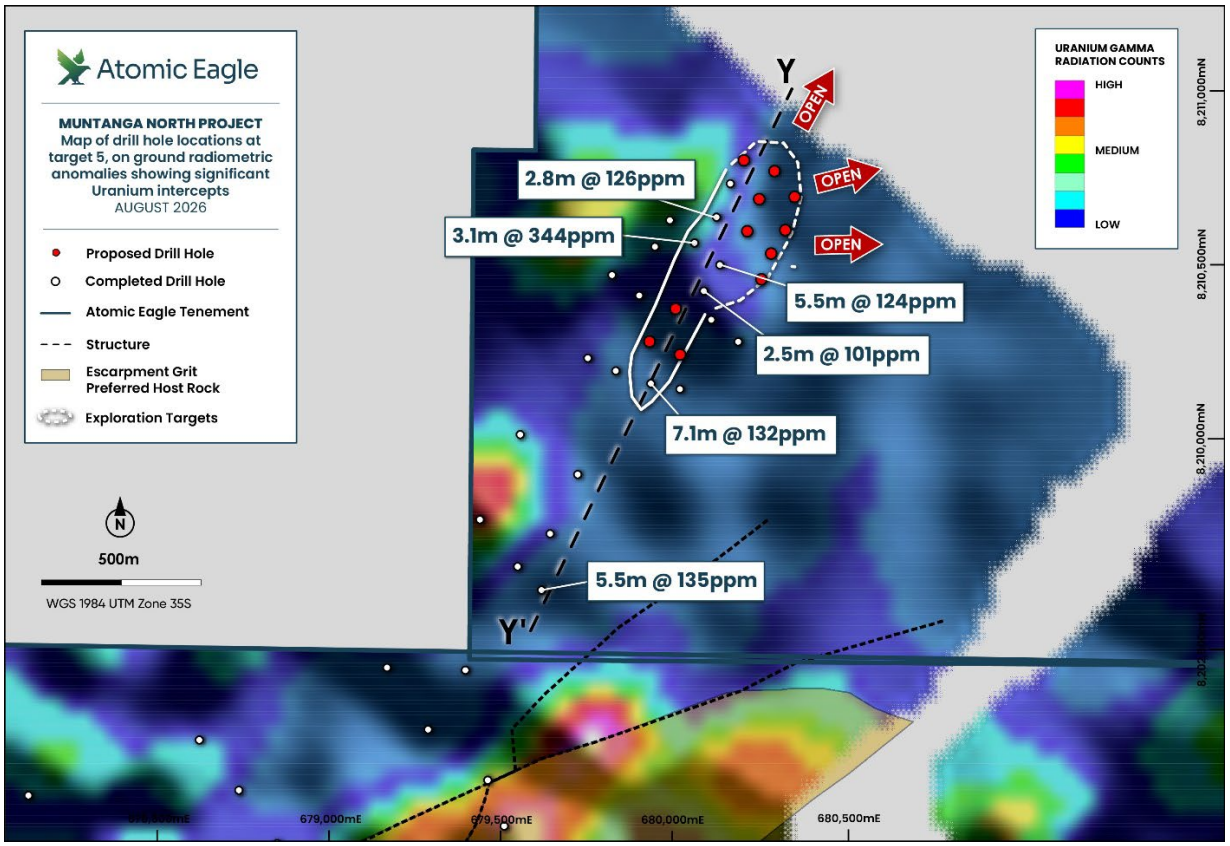

Figure 2: Muntanga North Target 5 drilling over radiometrics

The cross-section from Y-Y in Figure 2 above is shown in Figure 3.

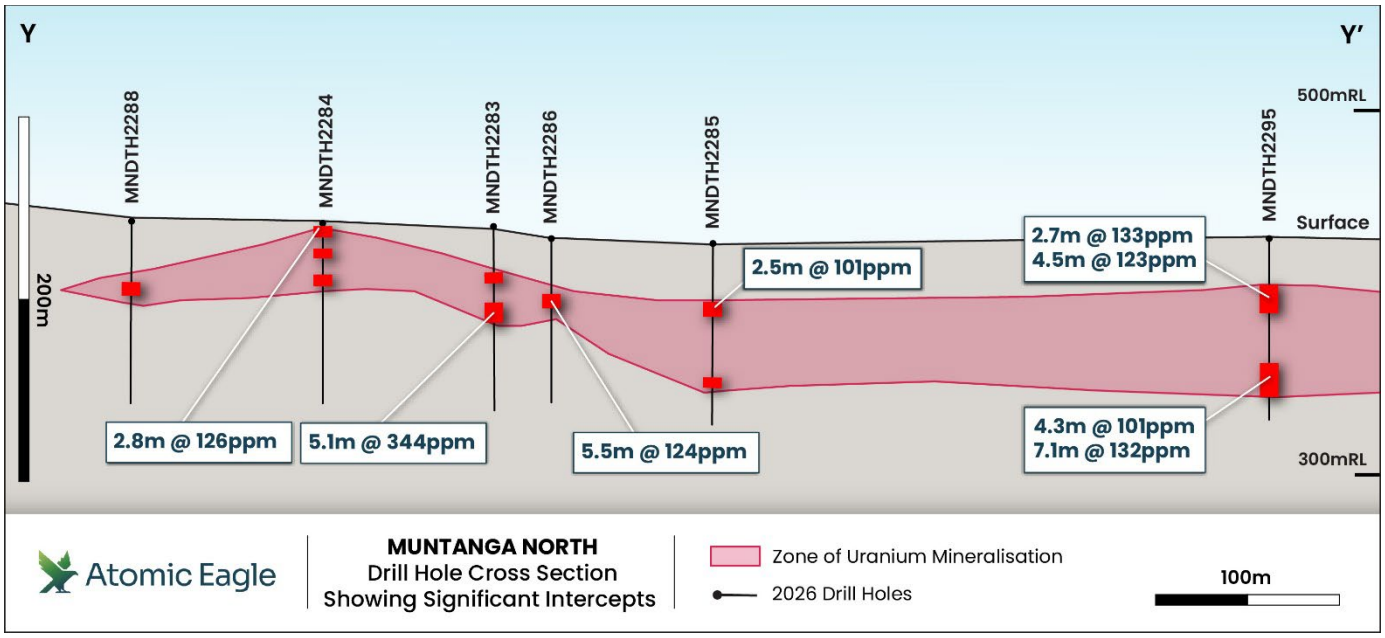

Figure 3: Muntanga North Target 5 cross-section

Significant intercepts from drilling at Muntanga North are set out in Table 1 with all drill hole information summarised in Appendix 1 and 2.

Table 1: Significant drill intercepts from Muntanga North

Target ID	Hole ID	from	to	intercept	U3O8ppm
4	MNDTH2253	78.25	79.55	1.25	147.0
5	MNDTH2283	27.65	30.75	3.1	343.78
5	MNDTH2284	5.3	8.1	2.8	126.3
5	MNDTH2285	36.65	39.2	2.55	101.23
5	MNDTH2286	32.9	38.45	5.55	124.28
5	MNDTH2295	31.62	34.36	2.74	132.52
5	MNDTH2295	36.65	41.18	4.53	123.36
5	MNDTH2295	73.95	78.29	4.33	101.06
5	MNDTH2295	79.53	86.6	7.07	132.39
5	MNDTH2297	66.13	71.66	5.55	135.41
5	MNDTH2297	72.76	76.49	3.75	135.33

* eU_3O_8 intercepts calculated from down hole gamma survey data using 100ppm cut-off, minimum width 1m with max 0.5m internal dilution

Namakande drilling

Ground radiometric surveying and first-pass exploration drilling is complete across the Namakande targets. A total of 60 wide-spaced exploration holes for 6,832m had been completed at the reporting cut-off.

At Namakande Target 1, drilling intersected anomalous uranium mineralisation in a number of holes; however, the mineralisation is generally less than 3m thick and discontinuous.

At Target 2, initial drilling intersected a broad zone (1000m x 400m) of shallow-dipping, bedding conformable uranium mineralisation. Although some intercepts returned significant grades >500ppm, the intercepts in this zone to date have generally been relatively thin (<2m).

Significant intercepts from drilling at Namakande are set out in Table 2 with all drill hole information summarised in Appendix 1 and 2.

Table 2: Significant drill intercepts from Namakande

Target ID	Hole ID	from	to	intercept	U3O8ppm
1	NADTH2306	22.85	24.9	2.05	341
1	NADTH2323	20.25	21.45	1.20	377
1	NADTH2323	23.7	25.9	2.20	126
1	NADTH2323	128.95	130.65	1.70	168
1	NADTH2330	78.4	80.3	1.90	175
2	NADTH2347	34.85	36.85	2.00	170
2	NADTH2348	1.79	4.08	2.30	170
2	NADTH2350	57.27	58.32	1.05	356
2	NADTH2351	6.47	8.76	2.29	385
2	NADTH2355	11.2	12.9	1.70	355
2	NADTH2356	1.75	4.25	2.50	165
2	NADTH2357	14.25	17.9	3.65	248
2	NADTH2357	22.1	23.6	1.50	1342
2	NADTH2357	26.1	27.65	1.55	916
2	NADTH2357	37.5	38.65	1.15	767
2	NADTH2357	39.8	41.25	1.45	256
2	NADTH2358	45.97	47.61	1.64	306
2	NADTH2358	51.8	53.3	1.50	630
2	NADTH2358	63.05	64.05	1.00	585

* eU_3O_8 intercepts calculated from down hole gamma survey data using 100ppm cut-off, minimum width 1m with max 0.5m internal dilution

The Namakande results will now be incorporated into the geological model and reviewed together with the radiometric and geochemical datasets.

Next Steps

Follow-up drilling at Muntanga North Target 5 will test the interpreted extensions of the mineralised zone along strike and down dip to the east.

Ground radiometric surveying and first-pass drilling will continue across Muntanga North Targets 6, 7 and 8. These are large, early-stage exploration targets and drilling will initially seek to establish the geological source of the anomalies and determine whether further work is warranted.

Data from the completed Muntanga North and Namakande drilling will be integrated with the geological, radiometric and geochemical datasets to refine the Company's targeting model and prioritise subsequent exploration.

The Company expects drilling at the current Muntanga North targets to be completed in Q4 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 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.

APPENDIX 1: DRILL HOLE LOCATIONS (WGS84 Zone 35S)

Collar ID	East (mE)	North(mN)	RL (mASL_)	Dip	Azimuth	Depth (m)
MNDTH2232	671747	8209130	419	-90	0	100
MNDTH2233	671645	8208965	476	-90	0	100
MNDTH2234	671820	8209079	470	-90	0	100
MNDTH2235	671960	8209268	462	-90	0	36
MNDTH2236	672197	8207157	484	-90	0	100
MNDTH2237	672015	8206948	489	-90	0	100
MNDTH2238	671653	8206630	491	-90	0	100
MNDTH2239	671787	8206773	496	-90	0	100
MNDTH2240	671883	8207040	498	-90	0	80
MNDTH2241	672237	8207282	475	-90	0	82
MNDTH2242	672252	8207068	477	-90	0	76
MNDTH2243	675536	8208559	553	-90	0	80
MNDTH2244	675729	8208828	451	-90	0	80
MNDTH2245	675589	8208720	452	-90	0	80
MNDTH2246	675553	8209221	461	-90	0	36
MNDTH2247	676663	8207137	484	-90	0	100
MNDTH2248	676349	8207334	465	-90	0	100
MNDTH2249	676852	8207316	490	-90	0	100
MNDTH2250	677230	8207650	461	-90	0	100
MNDTH2251	678370	8208468	472	-90	0	100
MNDTH2252	678134	8208802	456	-90	0	100
MNDTH2253	678247	8208637	462	-90	0	120
MNDTH2254	678133	8208963	445	-90	0	56
MNDTH2255	677890	8209126	456	-90	0	100
MNDTH2256	678507	8208270	472	-90	0	86
MNDTH2257	678014	8208967	453	-90	0	100
MNDTH2258	678781	8208081	478	-90	0	100
MNDTH2259	678810	8207898	473	-90	0	100
MNDTH2260	678974	8207712	463	-90	0	100
MNDTH2261	679073	8207551	453	-90	0	100
MNDTH2262	678627	8209124	449	-90	0	100
MNDTH2263	678741	8208978	439	-90	0	100
MNDTH2264	678852	8208824	454	-90	0	100
MNDTH2265	679171	8208335	468	-90	0	100
MNDTH2266	677740	8208903	464	-90	0	100
MNDTH2267	677605	8209064	455	-90	0	100
MNDTH2268	677867	8208753	450	-90	0	80
MNDTH2269	677990	8208587	455	-90	0	85
MNDTH2270	678226	8208410	473	-90	0	100
MNDTH2271	678244	8208284	488	-90	0	100
MNDTH2272	679289	8209154	465	-90	0	100
MNDTH2273	679899	8210410	449	-90	0	100
MNDTH2274	679170	8209333	457	-90	0	100
MNDTH2275	679821	8210470	452	-90	0	100

APPENDIX 1: DRILL HOLE LOCATIONS (WGS84 Zone 35S)

Collar ID	East (mE)	North(mN)	RL (mASL_)	Dip	Azimuth	Depth (m)
MNDTH2276	679461	8209007	459	-90	0	110
MNDTH2277	679509	8208874	476	-90	0	100
MNDTH2278	679633	8208671	466	-90	0	100
MNDTH2279	679751	8210229	442	-90	0	100
MNDTH2280	679397	8209326	452	-90	0	100
MNDTH2281	679439	8209762	458	-90	0	100
MNDTH2282	679548	8209626	445	-90	0	86
MNDTH2283	680059	8210562	439	-90	0	100
MNDTH2287	679988	8210628	454	-90	0	100
MNDTH2288	680163	8210734	443	-90	0	100
MNDTH2289	679945	8210552	444	-90	0	100
MNDTH2290	679642	8209721	446	-90	0	86
MNDTH2291	680108	8210340	440	-90	0	100
MNDTH2292	679721	8209892	437	-90	0	90
MNDTH2293	679831	8210192	436	-90	0	100
MNDTH2294	679555	8210008	444	-90	0	100
MNDTH2295	679933	8210156	434	-90	0	100
MNDTH2296	680185	8210276	443	-90	0	82
MNDTH2297	679617	8209558	440	-90	0	82
MNDTH2298	680017	8210139	454	-90	0	82
NADTH2299	619627	8167967	657	-90	0	100
NADTH2300	614768	8166182	649	-90	0	100
NADTH2301	620207	8167731	582	-90	0	125
NADTH2302	619733	8168799	622	-90	0	125
NADTH2303	620034	8168022	644	-90	0	130
NADTH2304	619875	8168469	685	-90	0	130
NADTH2305	619786	8167602	604	-90	0	130
NADTH2306	619540	8168240	678	-90	0	130
NADTH2307	618819	8168517	675	-90	0	130
NADTH2308	618274	8167424	671	-90	0	130
NADTH2309	619171	8168087	695	-90	0	130
NADTH2310	618993	8168405	717	-90	0	130
NADTH2311	618991	8168072	695	-90	0	130
NADTH2312	618720	8168252	711	-90	0	130
NADTH2313	618985	8167482	645	-90	0	130
NADTH2314	619244	8167840	661	-90	0	130
NADTH2315	618890	8167830	675	-90	0	130
NADTH2316	618072	8167957	747	-90	0	130
NADTH2317	618150	8167670	700	-90	0	130
NADTH2318	618356	8168026	744	-90	0	130
NADTH2319	617888	8167542	685	-90	0	130
NADTH2320	619335	8168572	680	-90	0	130
NADTH2321	617542	8167420	707	-90	0	134
NADTH2322	617733	8167934	649	-90	0	130
NADTH2323	617398	8167452	697	-90	0	134

APPENDIX 1: DRILL HOLE LOCATIONS (WGS84 Zone 35S)

Collar ID	East (mE)	North(mN)	RL (mASL_)	Dip	Azimuth	Depth (m)
NADTH2324	617051	8168135	622	-90	0	115
NADTH2325	615507	8167068	744	-90	0	130
NADTH2326	615466	8167246	706	-90	0	130
NADTH2327	615987	8167145	757	-90	0	130
NADTH2328	615122	8166718	723	-90	0	130
NADTH2329	615118	8167003	729	-90	0	130
NADTH2330	615373	8166320	662	-90	0	130
NADTH2331	614826	8167061	690	-90	0	130
NADTH2332	614870	8165851	621	-90	0	130
NADTH2333	615476	8166045	623	-90	0	130
NADTH2334	614982	8166279	621	-90	0	132
NADTH2335	615074	8166009	614	-90	0	132
NADTH2336	613744	8166146	664	-90	0	132
NADTH2337	613369	8166107	686	-90	0	132
NADTH2338	612889	8166204	703	-90	0	132
NADTH2339	612818	8166403	701	-90	0	124
NADTH2340	613064	8165718	645	-90	0	132
NADTH2341	613469	8165824	648	-90	0	132
NADTH2342	613116	8165601	628	-90	0	132
NADTH2343	613656	8166347	631	-90	0	84
NADTH2344	613424	8165605	628	-90	0	100
NADTH2345	608921	8165351	708	-90	0	76
NADTH2346	608838	8165536	706	-90	0	72
NADTH2347	609267	8165534	705	-90	0	68
NADTH2348	609188	8165725	736	-90	0	78
NADTH2349	609570	8165879	720	-90	0	77
NADTH2350	609702	8165491	698	-90	0	69
NADTH2351	609647	8165702	706	-90	0	70
NADTH2352	608773	8165094	676	-90	0	68
NADTH2353	608706	8165286	689	-90	0	70
NADTH2354	609389	8165812	725	-90	0	68
NADTH2355	609106	8165452	706	-90	0	72
NADTH2356	609035	8165634	731	-90	0	70
NADTH2357	609453	8165615	713	-90	0	70
NADTH2358	609512	8165432	697	-90	0	68
NADTH2359	609889	8165586	710	-90	0	68
NADTH2360	609832	8165769	712	-90	0	70
NADTH2362	609142	8165268	677	-90	0	70
NADTH2363	609974	8165943	719	-90	0	67
NADTH2365	609338	8165354	704	-90	0	80

APPENDIX 2: SIGNIFICANT DRILL INTERCEPTS

Hole ID	From (m)	To (m)	Interval (m)	Grade (eU_3O_8ppm)
NADTH2306	22.85	24.9	2.05	341
NADTH2307	No significant Intercept			
NADTH2308	No significant Intercept			
NADTH2309	39.65	40.65	1.000	207
NADTH2310	14.39	15.59	1.200	185
NADTH2311	No significant Intercept			
NADTH2312	51.04	52.04	1.00	132
NADTH2312	93.52	94.52	1.00	137
NADTH2313	No significant Intercept			
NADTH2314	No significant Intercept			
NADTH2315	No significant Intercept			
NADTH2316	27.83	28.83	1.00	242
NADTH2317	44.4	45.4	1.00	127
NADTH2318	7.02	8.02	1.00	115
NADTH2318	126.19	127.19	1.00	175
NADTH2319	No significant Intercept			
NADTH2320	No significant Intercept			
NADTH2321	39.35	40.35	1.00	159
NADTH2322	No significant Intercept			
NADTH2323	20.25	21.45	1.20	377
NADTH2323	23.7	25.9	2.20	126
NADTH2323	128.95	130.65	1.70	168
NADTH2324	No significant Intercept			
NADTH2325	25.3	26.7	1.40	234
NADTH2326	No significant Intercept			
NADTH2327	No significant Intercept			
NADTH2328	No significant Intercept			
NADTH2329	No significant Intercept			
NADTH2330	78.4	80.3	1.90	175
NADTH2330	87.45	88.6	1.15	207
NADTH2331	No significant Intercept			
NADTH2332	22.21	23.21	1.00	130
NADTH2333	No significant Intercept			
NADTH2334	5.83	6.83	1.00	133
NADTH2335	62.4	63.65	1.25	147
NADTH2336	No significant Intercept			
NADTH2337	No significant Intercept			
NADTH2338	No significant Intercept			
NADTH2339	No significant Intercept			

* eU_3O_8 intercepts calculated from down hole gamma survey data using 100ppm cut-off, minimum width 1m with max 0.5m internal dilution

APPENDIX 2: SIGNIFICANT DRILL INTERCEPTS

Hole ID	From (m)	To (m)	Interval (m)	Grade (eU_3O_8ppm)
NADTH2340	No significant Intercept			
NADTH2341	4.63	6.22	1.59	111
NADTH2342	No significant Intercept			
NADTH2343	No significant Intercept			
NADTH2344	No significant Intercept			
NADTH2345	No significant Intercept			
NADTH2346	No significant Intercept			
NADTH2347	34.85	36.85	2.00	169.74
NADTH2348	1.79	4.08	2.29	169.83
NADTH2349	10.46	11.5	1.04	224
NADTH2350	57.27	58.32	1.05	356
NADTH2351	6.47	8.76	2.29	384.71
NADTH2352	No significant Intercept			
NADTH2353	No significant Intercept			
NADTH2354	No significant Intercept			
NADTH2355	11.2	12.9	1.70	355
NADTH2356	1.75	4.25	2.50	165
NADTH2357	14.25	17.9	3.65	248
NADTH2357	22.1	23.6	1.50	1342
NADTH2357	26.1	27.65	1.55	916
NADTH2357	37.5	38.65	1.15	767
NADTH2357	39.8	41.25	1.45	256
NADTH2358	45.97	47.61	1.64	306
NADTH2358	51.8	53.3	1.50	630
NADTH2358	63.05	64.05	1.00	585

* eU_3O_8 intercepts calculated from down hole gamma survey data using 100ppm cut-off, minimum width 1m with max 0.5m internal dilution

APPENDIX 2: SIGNIFICANT DRILL INTERCEPTS

Hole ID	From (m)	To (m)	Interval (m)	Grade (eU_3O_8ppm)
MNDTH2232	No significant intercept			
MNDTH2233	No significant intercept			
MNDTH2234	No significant intercept			
MNDTH2235	No significant intercept			
MNDTH2236	No significant intercept			
MNDTH2237	No significant intercept			
MNDTH2238	No significant intercept			
MNDTH2239	No significant intercept			
MNDTH2240	No significant intercept			
MNDTH2241	No significant intercept			
MNDTH2242	No significant intercept			
MNDTH2243	No significant intercept			
MNDTH2244	No significant intercept			
MNDTH2245	No significant intercept			
MNDTH2246	No significant intercept			
MNDTH2247	No significant intercept			
MNDTH2248	No significant intercept			
MNDTH2249	No significant intercept			
MNDTH2250	No significant intercept			
MNDTH2251	No significant intercept			
MNDTH2252	No significant intercept			
MNDTH2253	78.25	79.55	1.25	147.0
MNDTH2254	No significant intercept			
MNDTH2255	No significant intercept			
MNDTH2256	No significant intercept			
MNDTH2257	No significant intercept			
MNDTH2258	No significant intercept			
MNDTH2259	No significant intercept			
MNDTH2260	No significant intercept			
MNDTH2261	No significant intercept			
MNDTH2262	No significant intercept			
MNDTH2263	No significant intercept			
MNDTH2264	No significant intercept			
MNDTH2265	No significant intercept			
MNDTH2266	No significant intercept			
MNDTH2267	No significant intercept			
MNDTH2268	No significant intercept			
MNDTH2269	No significant intercept			
MNDTH2270	No significant intercept			
MNDTH2271	No significant intercept			
MNDTH2272	No significant intercept			
MNDTH2273	No significant intercept			

* eU_3O_8 intercepts calculated from down hole gamma survey data using 100ppm cut-off, minimum width 1m with max 0.5m internal dilution

APPENDIX 2: SIGNIFICANT DRILL INTERCEPTS

Hole ID	From (m)	To (m)	Interval (m)	Grade (eU_3O_8ppm)
MNDTH2274	No significant intercept			
MNDTH2275	No significant intercept			
MNDTH2276	No significant intercept			
MNDTH2277	No significant intercept			
MNDTH2278	No significant intercept			
MNDTH2279	No significant intercept			
MNDTH2280	No significant intercept			
MNDTH2281	No significant intercept			
MNDTH2282	No significant intercept			
MNDTH2283	27.65	30.75	3.1	343.78
MNDTH2284	5.3	8.1	2.8	126.3
MNDTH2285	36.65	39.2	2.55	101.23
MNDTH2286	32.9	38.45	5.55	124.28
MNDTH2287	No significant intercept			
MNDTH2288	No significant intercept			
MNDTH2289	No significant intercept			
MNDTH2290	No significant intercept			
MNDTH2291	No significant intercept			
MNDTH2292	No significant intercept			
MNDTH2293	No significant intercept			
MNDTH2294	No significant intercept			
MNDTH2295	31.62	34.36	2.74	132.52
MNDTH2295	36.65	41.18	4.53	123.36
MNDTH2295	73.95	78.29	4.33	101.06
MNDTH2295	No significant intercept			
MNDTH2296	No significant intercept			
MNDTH2297	66.13	71.66	5.55	135.41
MNDTH2297	72.76	76.49	3.75	135.33
MNDTH2298	No significant intercept			

JORC Code, 2012 Edition – Table 1 Muntanga North and Namakande

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.*	• Scintillometer readings were collected using an RS-125 scintillometer at 50 metre intervals along lines spaced 100 to 200 metres apart. • Other selective readings were also taken where outcrops were found along the survey lines. • The RS-125 scintillometer was calibrated by the manufacturer prior to delivery to Goviex in May 2023 and is considered adequate for ensuring accuracy. **Drilling at Namakande and Muntanga North** • 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 data collection the past year and was calibrated at the Grand Junction calibration facility (Colorado) in 2026 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.
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.

Criteria	JORC Code explanation	Commentary
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 Muntanga North and Namakande 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 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 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 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.*	• No subsampling occurred at Namakande or Muntanga North due to the drilling technique and sampling methods used. • No samples have been collected for analysis due to the early stage of exploration.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	• Ground radiometric data was acquired using an RS-125 scintillometer. • An average of readings was recorded for each location. • Readings are given in cps (counts per second). **Namakande and Muntanga North Drilling** • 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. 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 assays from 254 mineralised intervals to corresponding probe data.
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.*	• GPS coordinates and cps readings were recorded in the field and then transferred into an excel database managed by Goviex/Atomic Eagle. • No adjustment was made to the field scintillometer readings. **Namakande and Muntanga North Drilling** • Significant intersections are reviewed internally.

Criteria	JORC Code explanation	Commentary
		• 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.*	• Scintillometer readings were located using a Garmin handheld GPS with an accuracy of +/- 5m. • The projection used is WGS84 utm Zone 35 South. • Elevation is captured using a Garmin GPS and is sufficient for the survey requirements. • 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 Zone35 South
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 exploration drill hole spacing was initially along lines spaced 400m apart with holes drilled at 100m to 200m intervals along the lines. Drill spacing was closed up where significant intercepts were encountered • 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.*	• Uranium mineralisation at the Muntanga project is typically tabular and stratabound. Survey lines are oriented perpendicular to the strike of the strata to give the best chance of detecting zones of uranium mineralisation that have been localised along bedding planes. • Scintillometer readings were collected at 50 metre intervals along the survey lines. Soils derived from the weathering of the sandstone and mudstone units tend to have lower levels of radiation than outcrop. • At each station the nature of the rock or soil was recorded to help understand the survey results. **Namakande and Muntanga North Drilling** • All holes are drilled vertically, with the mineralisation slightly dipping to the SE by 15 to 25 degrees at Namakande and Muntanga North

Criteria	JORC Code explanation	Commentary
		• 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. • The Muntanga licence (13880-HQ-LML) was granted in 2009 for a period of 25 years and is valid until 25 March 2035, after which it can be renewed. It is 100% owned by GoviEx Uranium Zambia 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 Muntanga North and Namakande 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 areas at Namakande and Muntanga North. 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

Criteria	JORC Code explanation	Commentary
		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 mineralisation to the overlying Escarpment Grit. • At Muntanga North and Namakande, 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 mineralization at Namakande and Muntanga North 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*	• Drill collar information is provided in Appendix 1

Criteria	JORC Code explanation	Commentary
	○ *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.*	• During the ground radiometric surveys, CPS readings were averaged at each survey station. **Namakande and Muntanga North Drilling** • See Appendix 2 for a list of significant intercepts. Intercepts were calculated using the following parameters: U_3O_8 at minimum width of 1m, internal dilution up to 0.5m with a minimum grade of final composite of 100ppm U_3O_8.
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° • 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*	• Appropriate diagrams and sections have been provided in the attached press release.

Criteria	JORC Code explanation	Commentary
	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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.*	• Handheld scintillometers measure radioactivity (counts per second) and do not represent absolute concentrations of uranium or thorium; instead, they are a qualitative measure of radioactivity that can be used to identify anomalous zones, prioritise mapping, sampling and drilling. CPS can indicate areas of elevated radiometric response however it is not a direct substitute for laboratory assays. • All drill intercepts are calculated based on minimum width of 1m, internal dilution up to 05m 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.*	• Caution should be taken when interpreting surface hand-held scintillometer readings as soil cover can often mask radioactive rock units below. • Handheld scintillometers measure radioactivity in counts per second (cps) and do not accurately determine elemental uranium concentrations. Instruments can also be influenced by the presence of thorium and potassium. Scintillometer readings are preliminary in nature and should not be considered a substitute for quantitative laboratory assays.
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.*	• Ground scintillometer surveys are continuing. The ground surveys were designed to cover airborne radiometric anomalies that coincide with anomalous soil samples with favourable structures and host rock. The surveys have successfully confirmed the broader historical anomalies and helped define areas to target with drilling. Drilling of the targets is expected to continue over the next few months. • Drilling is continuing testing the targets identified at Namakande and Muntanga North. Results from the drilling will be used to determine follow up drilling locations to close up the drill spacing if necessary.