30 January 2026

DECEMBER 2025 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **AEU announced a substantial Exploration Target of 82–150 Mt at 150–350 ppm U_3O_8 (40–100.5 Mlbs)[1] at its Muntanga Uranium Project, highlighting significant potential beyond the current resource base.**
    - Maiden drilling at the Chisebuka target delivered broad, higher-grade near-surface uranium intersections[2], with results including 16.4m @ 1036ppm eU_3O_8 and 29.4m @ 439ppm eU_3O_8, confirming significant mineralisation.
    - Subsequent to quarter end, drilling at Muntanga East intersected shallow, flat-lying mineralisation including 24.1m @ 323ppm eU_3O_8[3].
- **The project already holds an existing JORC Measured and Indicated Resource of 50.4Mt at 359ppm for 40.0 Mlb U_3O_8 and an Inferred Resource of 12.8Mt at 263ppm for 7.4 Mlb U_3O_8[4].**
- **Appointment of Mr Phil Hoskins as Chief Executive Officer (CEO).**
- Cash balance of $19.2 million sufficient to advance exploration over the next 24 months, with upcoming newsflow including a Mineral Resource Estimate upgrade this quarter.
- Net royalty income of $1.08 million received during the quarter from Tombador's previously owned Brazilian iron ore project.

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[1] AEU ASX Announcement dated 3 December 2025
[2] AEU ASX Announcement dated 11 December 2025
[3] AEU ASX Announcement dated 21 January 2026
[4] See Prospectus – ASX announcement dated 20 November 2025

Atomic Eagle Limited (ASX:AEU) (**Atomic Eagle** or **the Company**) is pleased to report on its activities during the December 2025 Quarter.

Exploration Target Highlights Major Resource Growth Opportunity

In December 2025, Atomic Eagle released a major exploration update for its Muntanga Uranium Project in southeastern Zambia, outlining a substantial JORC Exploration Target of **82–150 Mt at 150–350 ppm U_3O_8[5], at a grade range of 150 – 350 ppm U_3O_8** for approximately **40–100.5 Mlbs** of uranium, in addition to its existing Mineral Resource base.

This Exploration Target encompasses multiple priority target areas, including Muntanga North, Muntanga East and Chisebuka, and reflects the significant underexplored potential of the 1,126km² licence package, as modern exploration techniques continue to define new opportunities.

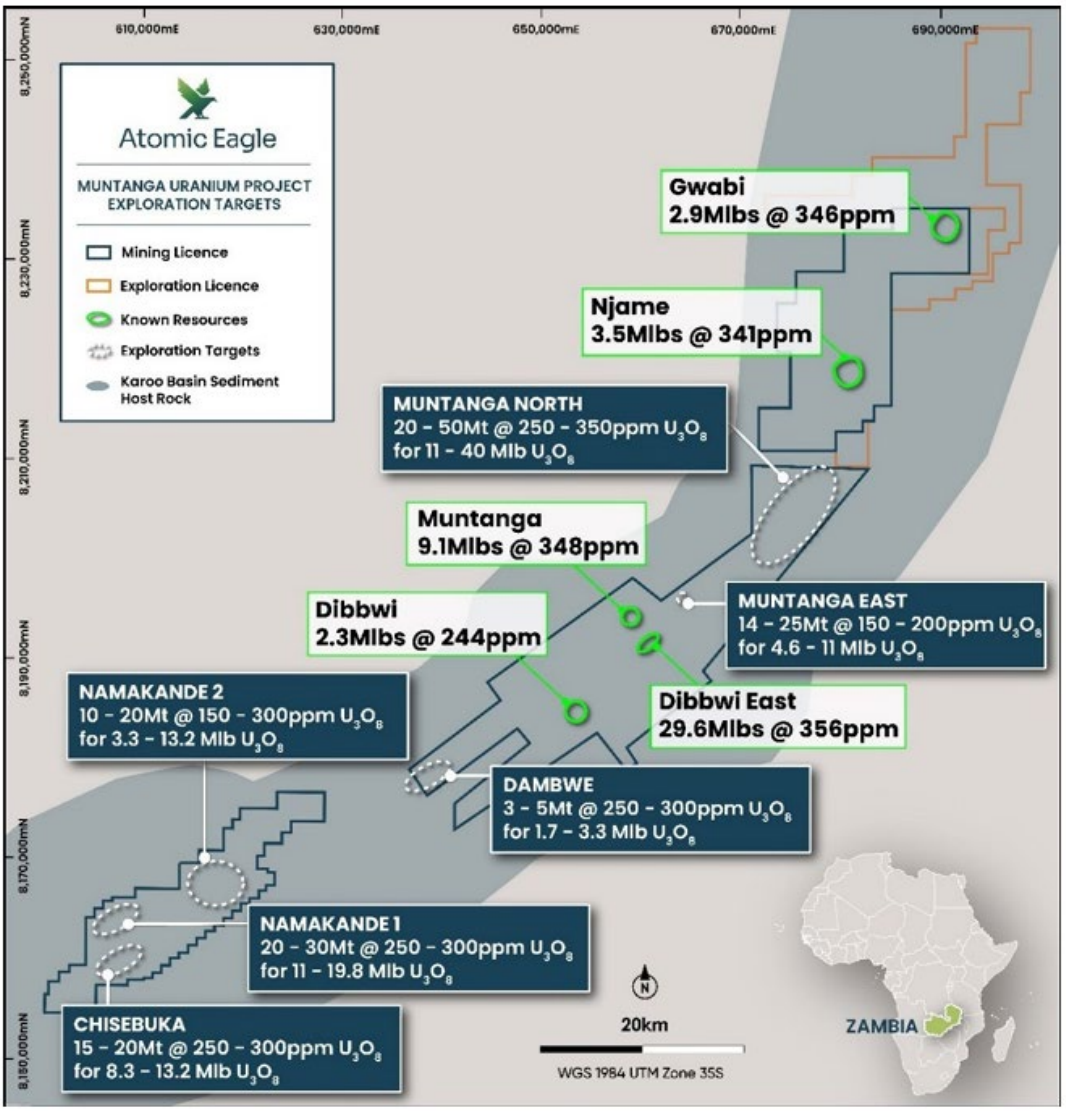
Table 1: Muntanga Uranium Project Exploration Target

	Tonnes (Mt)		Grade (ppm U_3O_8)		Uranium Content (Mlbs)	
Target ID	Lower	Upper	Lower	Upper	Lower	Upper
Muntanga North	20	50	250	350	11.0	40.0
Muntanga East	14	25	150	200	4.6	11.0
Chisebuka	15	20	250	300	8.3	13.2
Namakande 1	20	30	250	300	11.0	19.8
Namakande 2	10	20	150	300	3.3	13.2
Dambwe	3	5	250	300	1.7	3.3
Total	**82**	**150**	**150**	**350**	**40.0**	**100.5**

[5] AEU ASX Announcement dated 3 December 2025

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Figure 1: Location of Exploration Target areas



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Table 2: Muntanga Exploration Target Summary

Priority	Target ID	Exploration Target	Target Description	Planned Exploration	Proposed Drilling
1	Muntanga North	20-50Mt at 250-350ppm U_3O_8 for 11.0-40.0 Mlb U_3O_8	Large area (80km^2) with 8 main targets, based on geological similarities with the nearby known deposits. Presence of radiometric, radon and soil anomalies coinciding with favourable geology and structure.	Drilling planned for 2026. Systematic drill testing of each exploration target. Follow-up with closer spaced drilling if initial results are positive.	230 holes for 28,000m
2	Muntanga East	14-25Mt at 150-200ppm U_3O_8 for 4.6-11.0 Mlb U_3O_8	Existing prospect, broad spaced (200m x 200m) historical drilling (2008-2013) intercepted anomalous uranium values e.g. 20.6m @ 201ppm U_3O_8, that have not been closed off.	Drilling to be completed in 2025. To be drilled initially on a 200m grid to define margins of the deposit. Followed up by 100 x 100m grid to permit resource definition.	75 holes for 4,800m
3	Chisebuka	15-20Mt at 250-300ppm U_3O_8 for 8.3-13.2 Mlb U_3O_8	Large 4km x 1km radiometric, soil and radon anomaly that has been drill tested previously on a 400 x 100m grid. Identified 2 parallel mineralised lenses hosted in favourable geology.	Drilling planned in 2025 to test for continuity between the two lenses and confirm results from previous drilling by twinning selected holes. Close up the drill spacing to 200 x 100m to define continuity of mineralisation. If confirmed, infill further to 100m x 100m centres.	100 holes for 9,000m
4	Namakande 1	20-30Mt at 250-300ppm U_3O_8 for 11-19.8 Mlb U_3O_8	Radiometric anomaly associated with change of direction of a paleochannel that may host mineralisation, located next to a basement high and with cross cutting faults.	Drilling planned in 2026 to test along the radiometric anomaly on a 400m x 400m grid initially.	30 holes for 3,600m
5	Namakande 2	10-20Mt at 150-300ppm U_3O_8 for 3.3-13.2 Mlb U_3O_8	Radiometric anomaly associated with a fault zone and change in direction of the paleochannel. Potential for accumulation of carbonaceous debris at bottom of channel acting as a trap. Cross-cutting faults may act as conduit to mineralised fluids or as a source of reducing gases - hydrocarbons or H_2S.	Drilling planned in 2026 to test along the radiometric anomaly on a 400m x 400m grid initially.	30 holes for 3,600m
6	Dambwe	3.0-5.0Mt at 250-300ppm U_3O_8 for 1.7-3.3 Mlb U_3O_8	This target has two main radiometric, radon and soil anomalies which are coincident with receptive geology (Escarpment Grit Formation) and structure.	Drilling planned for 2025 to test the anomaly between 60m and 120m depth.	10 holes for 1,200m
	Total	**82 - 150Mt at 150-350ppm for 40.0 Mlb to 100.5 Mlb U_3O_8**			**475 holes for 50,200m**

More detail on AEU's Exploration Target including background on the geological setting and exploration model can be found in the ASX Announcement dated 3 December 2025.

Atomic Eagle's maiden drilling programs at Muntanga East and Chisebuka have completed, with assay results expected in early 2026, and the Company is finalising plans for a comprehensive 2026 drill campaign – the largest at the project since discovery – to materially expand the resource.

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The Company remains well funded with $19.2 million in cash, supporting an aggressive exploration strategy aimed at converting the exploration potential into an increase in mineral resources.

Results from Chisebuka Drilling

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

During the quarter, Atomic Eagle commenced a maiden percussion drilling campaign at Chisebuka, targeting shallow uranium mineralisation identified from historical radiometric anomalies and recent geological interpretation. Chisebuka is located in the southernmost tenement of the Company's large licence package (the Kariba Valley licence).

By the end of the quarter, drilling at the Chisebuka target concluded with a total of 69 holes completed. Results confirmed broad, near-surface uranium mineralisation, with standout intersections including[6]:

- **16.4m @ 1,036ppm U_3O_8 from 13.5m;**
- **20.2m @ 454ppm U_3O_8 from 7.0m;**
- **29.4m @ 439ppm U_3O_8 from 32.2m;**
- **40.1m @ 371ppm U_3O_8 from 29.8m;**
- **32.1m @ 343ppm U_3O_8 from 34.6m;**
- **13.5m @ 305ppm U_3O_8 from 21.3m; and**
- **43.6m @ 215ppm U_3O_8 from 30.7m**.

These results highlight Chisebuka's potential for low-strip, open-pit style mineralisation.

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.

Results from Muntanga East Drilling

Subsequent to the end of the quarter, the Company announced results from its maiden drill program at the Muntanga East target[6]. The Muntanga East target was drilled at a 100m x 100m spacing. It was the first major drill program at Muntanga East in 12 years and comprised a total of 75 holes for 4,799m.

The Muntanga East target was identified by the Company as being readily convertible into a Mineral Resource with a modest amount of drilling. Muntanga East is located on the Muntanga Mining Licence (13880-HQ-LML), 5km north-east of the Muntanga resource (9.1 Mlb U_3O_8) and 8km north-east of the Dibbwi East resource (29.6 Mlb U_3O_8).

[6] AEU ASX Announcement dated 14 January 2026
[6] AEU ASX Announcement dated 21 January 2026

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The drilling realised significant intercepts including:

- **6.5m @ 1230ppm U_3O_8 from 10.6m;**
- **12.0m @ 501ppm U_3O_8 from 38.7m;**
- **14.5m @ 391ppm U_3O_8 from 48.2m;**
- **24.1m @ 323ppm U_3O_8 from 13.4m, including 6.0m @ 706ppm U_3O_8 from 24.0m; and**
- **20.9m @ 236ppm U_3O_8 from 14.0m.**

These results outline shallow, flat-lying mineralisation in close proximity to the core resources underpinning the Company's previous technical studies for the Project and build on the exploration success at the Chisebuka target.

A Mineral Resource Estimate will be released for Muntanga East in Q1 2026 following the receipt of assays from diamond drill holes.

CORPORATE

ASX RE-LISTING AND MERGER COMPLETION

In November 2025, AEU recommenced trading on the Australian Securities Exchange, following completion of the merger between ASX-listed Tombador Iron Limited (**Tombador**) and TSX-V-listed GoviEx Uranium Inc (**GoviEx**). The transaction repositioned the Company as a uranium-focused explorer and developer with assets in Africa, anchored by the 100%-owned Muntanga Uranium Project in Zambia.

RE-COMPLIANCE CAPITAL RAISING

AEU completed a $10 million re-compliance capital raising in conjunction with its ASX re-listing, with strong participation from institutional and sophisticated investors. Funds raised are being applied to accelerate exploration and drilling at the Muntanga Uranium Project, progress technical studies and provide general working capital.

BOARD AND MANAGEMENT CHANGES

In December 2025, Mr Phil Hoskins was appointed Chief Executive Officer, providing leadership continuity following the merger. Mr Hoskins previously served as Corporate Development Manager and brings over 15 years' experience across exploration, development, project financing and operations, including senior leadership roles on African mining projects.

The Board, led by Non-Executive Chairman Govind Friedland, will continue to provide strategic oversight, supported by experienced directors and advisors with uranium and African resources expertise.

AEU also announced the appointment of Mr Chris Bath as Chief Financial Officer, effective 1 January 2026. Mr Bath is a highly experienced finance executive and Chartered Accountant, with more than 20 years of senior management experience. Throughout his career, Mr Bath has developed extensive expertise in financial reporting, commercial and strategic management, project evaluation and acquisition, capital markets, ASX compliance and corporate governance.

The Company thanked Ms Abby Macnish Niven for her valuable contributions during her tenure as Chief Financial Officer of Tombador Iron Limited and Atomic Eagle Limited over the last five years. Ms Macnish will continue in the role of Company Secretary, ensuring continuity in governance, compliance and corporate administration.

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CASH POSITION

Following completion of the merger and capital raising, Atomic Eagle held $19.2 million in cash, providing a strong balance sheet to fund planned exploration programs and near-term corporate and technical activities.

ROYALTIES

During the quarter, the Company received net royalty income of $1.08 million from iron ore sales of direct shipping ore from the Tombador Mineracao Iron Project in Brazil, which was sold by the Company in December 2023. Future royalty payments are expected to be less as mine output declines and market factors impact production and sales.

USE OF FUNDS

Atomic Eagle was re-admitted to the official list of the ASX on 24 November 2025, following the completion of a capital raising of $10 million. The December 2025 quarter is included in a period covered by a Use of Funds statement in the Prospectus lodged with ASX under Listing Rule 1.1 condition 3.

A comparison of the Company's actual expenditure since re-admission to 31 December 2025 against the estimated expenditure in the Use of Funds statement is set out below in accordance with ASX Listing Rule 5.3.4. The Company is on track to meet the planned business objectives detailed in the prospectus.

The Company notes that during this quarter, a number of one-off costs were incurred including redundancies and close-out of previous GoviEx liabilities associated with project financing and international arbitration costs for the Niger project. The Company expects general administration costs to trend lower in future quarters.

Use of Funds	Prospectus Use of Funds (estimate) $	Actual Use of Funds (24 Nov 2025 to 31 Dec 2025) $	Remaining spend (estimate) $
Muntanga - Project development costs	3,880,000	-	3,880,000
Muntanga - Exploration activities	12,886,600	372,473	12,514,127
Madaouela legal costs	920,245	550,000	370,245
Corporate and general administration	3,382,000	980,833	2,401,167
Working Capital	2,212,246	882,978	1,329,268
Transaction costs	1,369,940	1,176,878	193,062
Broker fees	600,000	600,000	-
Total	**25,251,031**	**4,563,162**	**20,687,869**

PAYMENTS TO RELATED PARTIES

During the quarter, payments to related parties for directors' fees totalled $965,417. As a result of the merger between Tombador and GoviEx, Daniel Major and Govind Friedland's executive employment contracts with GoviEx were terminated, resulting in payments being made for their notice period, leave entitlements and contractual change of control payments which totalled $681,451. Directors' fees also included payments to the directors of GoviEx and Tombador during the quarter.

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Approved for release by the Board of Atomic Eagle Limited.

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TENEMENT SCHEDULE

LICENCE NUMBER	LICENCE NAME	PROJECT	LOCATION	INTEREST AT BEGINNING OF QUARTER	INTEREST AT END OF QUARTER
13880-HQ-LML	Muntanga Mining Licence	Muntanga	Zambia	0%	100%
13881-HQ-LML	Dibbwi Mining Licence	Dibbwi	Zambia	0%	100%
12634-HQ-LML	Chirundu Mining Licence	Chirundu	Zambia	0%	100%
22075-HQ-LEL	Chirundu_Ext Exploration Licence	Chirundu	Zambia	0%	100%
22803-HQ-LEL	Nabbanda Exploration Licence	Nabbanda	Zambia	0%	100%
38555-HQ-LML	Kariba Valley Mining Licence	Kariba	Zambia	0%	100%

As disclosed in the prospectus, from 2007, GoviEx had previously focused on the exploration and development on the Madaouela Uranium Project in Niger (the Madaouela Project). The Madaouela Project was controlled 100% by the Nigerien mining company, Compagnie Miniere Madaouela SA, owned 80% by GoviEx and 20% by the Government of the Republic of Niger (the State).

The Madaouela Project previously included a mining permit for Madaouela I which was withdrawn by the Niger Ministry of Mines in July 2024. As a result of the withdrawal, currently Atomic Eagle no longer holds any rights to the mining permit, which reverted to the State and is now part of the public domain.

The Company commenced arbitration proceedings against the State under the International Centre for Settlement of Investment Disputes Convention, asserting that the withdrawal breached obligations under applicable mining law in Niger and that the conduct was a breach by the State of its obligation to execute its undertakings in good faith.

In February 2025, the Company signed a letter of intent with the State, outlining a structured roadmap to negotiate a resolution to the dispute. As part of this process, GoviEx agreed to a temporary suspension to the arbitration proceedings while negotiations continue. Under new Company management, this process is ongoing at the date of this report.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Atomic Eagle Limited	
ABN	**Quarter ended ("current quarter")**
20 108 958 274	31 December 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(883)	(883)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,922)	(2,471)
	(e) administration and corporate costs	(4,306)	(5,415)
1.3	Dividends received (see note 3)		
1.4	Interest received	71	227
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid	-	(608)
1.7	Government grants and tax incentives		
1.8	Other (Royalty Income)	1,087	2,000
1.9	**Net cash from / (used in) operating activities**	**(5,953)**	**(7,151)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities (tax refund related to disposal)	176	1,757
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (cash from acquisition)	4,630	4,630
2.6	**Net cash from / (used in) investing activities**	**4,806**	**6,387**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,005	10,005
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(600)	(600)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (equipment lease financing costs)	-	-
3.10	**Net cash from / (used in) financing activities**	**9,405**	**9,405**

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4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,990	10,825
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,953)	(7,151)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	4,806	6,387
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,405	9,405
4.5	Effect of movement in exchange rates on cash held	(16)	(235)
4.6	**Cash and cash equivalents at end of period**	**19,232**	**19,232**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	19,232	10,990
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**19,232**	**10,990**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	965
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(5,953)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,953)
8.4	Cash and cash equivalents at quarter end (item 4.6)	19,232
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	19,232
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**3.2***

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

* *The Company notes that item 8.1 includes a number of one-off costs that were incurred during the quarter including redundancies and close-out of previous GoviEx liabilities associated with project financing and international arbitration costs for the Niger project. These costs were provided for in the Prospectus.*

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable.

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Not applicable.	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: The Board of Atomic Eagle Limited

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