Atomic Eagle



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Annual Report 2025

Year ended 31 December

ABN: 20 108 958 274

CORPORATE DIRECTORY

DIRECTORS

Mr Govind Friedland	(Non-Executive Chair)
Mr Keith Bowes	(Non-Executive Director)
Mr Eric Krafft	(Non-Executive Director)
Mr Stephen Quantrill	(Non-Executive Director)

CHIEF EXECUTIVE OFFICER
Mr Phil Hoskins

CHIEF FINANCIAL OFFICER
Mr Chris Bath

COMPANY SECRETARY
Ms Abby Macnish Niven

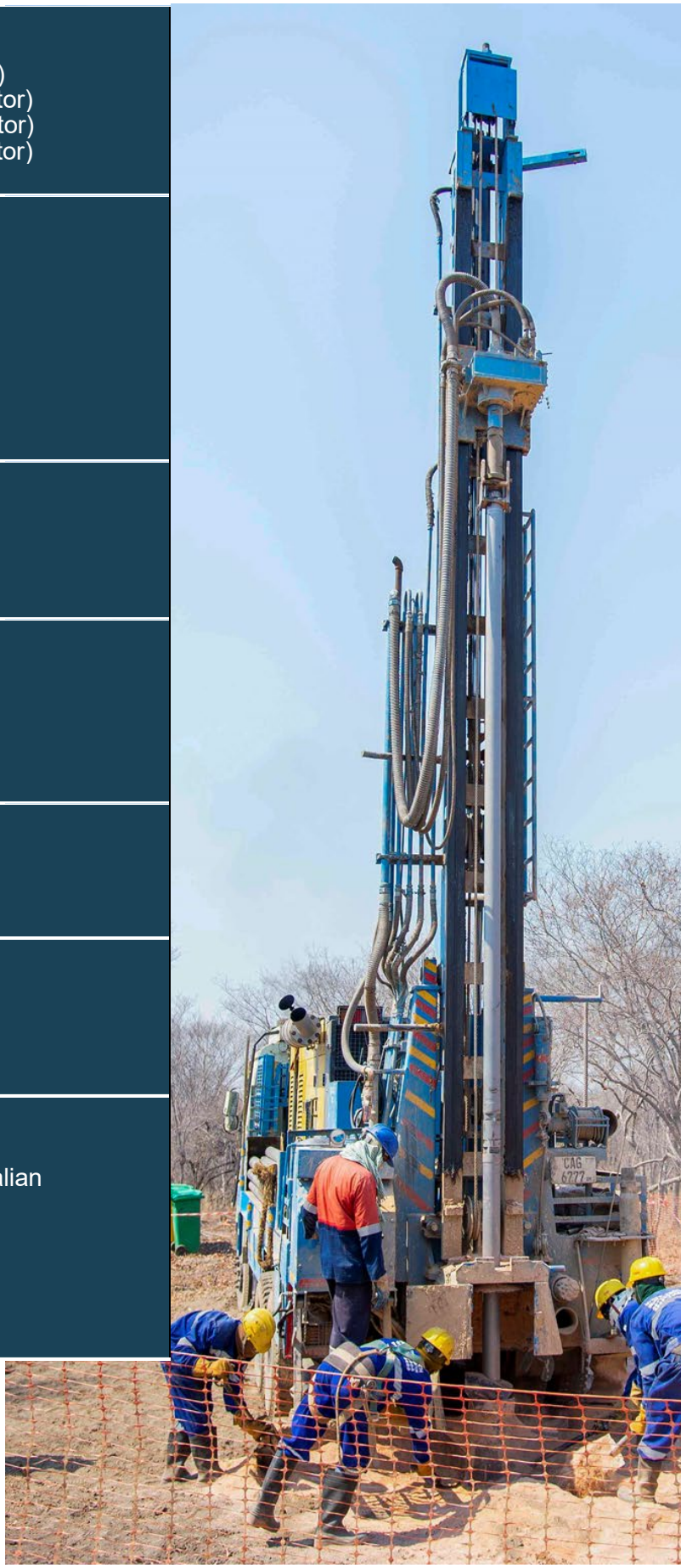
AUDITORS
HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

SOLICITORS
Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
Perth WA 6000

REGISTERED OFFICE
Suite 4.01, 66 Kings Park Road
West Perth WA 6005

SHARE REGISTRY
Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000
https://automicgroup.com.au

STOCK EXCHANGE LISTING
The Company's shares are listed on the Australian Securities Exchange Limited and the OTCQB.
ASX code: AEU
OTCQB code: AEUXF
Website: https://atomiceagle.com.au/



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REVIEW OF ACTIVITIES

The Company announced on 19 August 2025 that it had entered into a binding agreement to acquire 100% of the issued and outstanding shares of GoviEx Uranium Inc. (**GoviEx Shares**) by way of a statutory plan of arrangement under the Business Corporations Act (British Columba) (**BCABC**) (the **Acquisition**). Pursuant to the Acquisition, each holder of a GoviEx common share received 0.2534 fully paid ordinary shares in the capital of the Company in exchange for each GoviEx Share held and each GoviEx optionholder and warrantholder received replacement options in the Company on equivalent economic terms.

The Acquisition has created an ASX-listed mineral resource company focused on exploration and development of uranium assets in Africa, with the 100% owned Muntanga Uranium Project in Zambia as its core asset.

As part of the Acquisition, the Company completed a re-compliance capital raise of $10 million (before costs), with proceeds to fund resource growth and advance the 100% owned Muntanga Uranium Project, facilitate the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules and re-admission to ASX. The Acquisition completed on 13 November 2025 and the Company commenced trading on the ASX on 24 November 2025.

Muntanga Uranium Project

Overview

The Muntanga Uranium Project (the **Project**) is located in the Siavonga and Chirundu Districts in the southeastern region of Zambia. The Project is controlled 100% by wholly-owned subsidiaries; GoviEx Uranium Zambia Limited, Chirundu Joint Ventures Zambia Limited and Muchinga Energy Resources Limited (all entities incorporated in Zambia).

The Project encompasses three (3) mining licences – Muntanga, Dibbwi and Chirundu, covering 691km^2, that are located approximately 200 kilometres south of Lusaka, north of Lake Kariba. Additionally, the Company holds two exploration licences for Nabbanda and Chirundu Extension, and a recently granted mining licence for Kariba Valley, which expands the total combined area to 1,100 km^2.

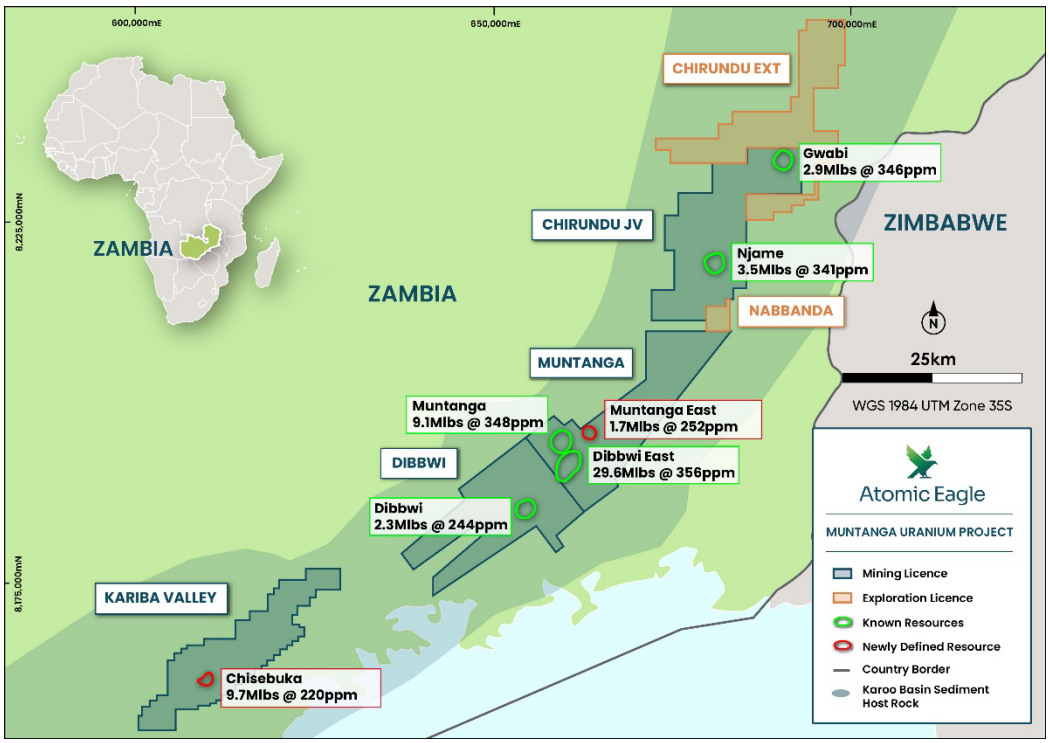


Figure 1: Muntanga Project location

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REVIEW OF ACTIVITIES (CONTINUED)

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 35.8Mt at 238ppm for 18.8 Mlb U_3O_8.

Zambia located in Southern Africa has a stable political environment, is pro mining and offers a strong legal framework. Zambia primarily follows a legal system based on English common law. Zambia currently ranks as the world's 7th largest producer of copper and is one of the largest in Africa. In 2024, the country produced 820,000t of copper and Zambia's Minister of Mines and Mineral Development announced an ambitious strategy to increase the country's copper production to 3 million tonnes by 2031. In addition to its ambitious copper production goals, the Zambian government has recognised the importance of diversifying its mining sector to reduce reliance on copper and strengthen its economic resilience. This strategy includes promoting the development of other critical minerals, such as uranium, which is increasingly valued in the global transition to clean energy.

Against this backdrop, the Project is well-positioned to benefit from the government's diversification strategy and its commitment to the sector. The Project already holds the necessary mining licences and has filed an Environment and Social Impact Assessment and Resettlement Action Plan.

Muntanga Exploration Potential

The uranium mineralisation occurs within the sandstone of the Karoo Supergroup and is described as a sandstone hosted fluvial channel type deposit. The Karoo Supergroup of sub-Saharan Africa contains what may be the world's largest sandstone-hosted uranium province. Compared to the well-known uranium-bearing sandstone basins of the western US, the area of the Karoo basin is about 30% greater but remains relatively under explored.

During 2025 a drill campaign was undertaken to test high priority areas, ranging from near-mine targets that could extend Muntanga itself to a potential larger-scale opportunity on the Kariba Valley licence, situated on strike and on trend 70 kilometres to the south-east of Muntanga.

The two main targets being:

(a) Muntanga East where historical intercepts over a radiometric anomaly located five kilometres from the planned Muntanga open pit in the same Escarpment Grit Formation host rocks that contain the current resource. Geological interpretation of existing data suggested a conceptual shallow exploration target ; and

(b) Kariba Valley area where available drilling data, as well as ground radiometric and mapping data, confirms that the Chisebuka mineralisation remains open up-dip, down-dip at depth and potentially on strike. Geological modelling suggested a shallow, gently dipping mineralised body that can be traced for approximately 4km along strike and up to 1km across, with mineralised horizons outcropping from surface to roughly 110m depth.

In December 2025, Atomic Eagle released a major exploration update for its Muntanga Uranium Project, outlining a substantial JORC Exploration Target of 82–150 Mt at 150–350 ppm $U_3O_8$5 (Refer ASX announcement dated 3 December 2025), 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, Namakande 1, Namakande 2 and Chisebuka, and reflects the significant underexplored potential of the 1,126km² licence package, as modern exploration techniques continue to define new opportunities.

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 December quarter, the Company 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).

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REVIEW OF ACTIVITIES (CONTINUED)

Uranium Market Overview

Nuclear energy has a critical role to play in the transition to net zero as a safe and clean source of energy. It provides a stable, baseload power and its increasingly becoming a part of global energy security strategies.

Nuclear energy's importance was validated in the latest World Nuclear Association (WNA) World Nuclear Fuel Report released in September 2025. This document reports that in 2024 nuclear power supplied approximately 10% of the world's power demands and approximately 22% of the world's low-carbon power demand.

On top of the clean energy principles, there is increased interest in nuclear power for energy security and sovereignty especially in light of the significant shift by some utilities and countries away from Russian sources of energy.

Over the last two years, nine new reactors have been connected to national grids, including reactors in France, India, South Korea, UAE and China. In the same period, new reactor builds have also commenced in China, Egypt, Pakistan, Russia and South Korea. Supporting this growth has also been multiple announcements by various countries on expanding their existing nuclear programs or initiating their first reactor builds.

By the end of June 2025, global nuclear capacity was 398GWe (439 units) with 71GWe (69 units) under construction. The WNA provides estimates of nuclear growth concluding with indications of the global nuclear capacity over the next 15 years based on these growth assumptions.

The conclusions drawn from this latest report clearly indicate that the growing demand for nuclear power is driving an increased demand for primary uranium production.

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MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimate (**MRE**) is reported in accordance with the JORC Code, as set out in the Company's ASX announcement dated 3 March 2026.

The Company previously announced a MRE on 19 August 2025, however following completion of the Company's maiden drilling campaign at the Muntanga Project, the Company has incorporated the maiden MRE for Chisebuka and Muntanga East, increasing its total Mineral Resource by 24%.

Mineral Resource Estimate, Muntanga Project, Zambia

CATEGORY	U_3O_8 CUT-OFF	DEPOSIT	TONNES	U_3O_8 GRADE	U_3O_8 METAL
	[ppm]		[Mt]	[ppm]	[Mlb]
Measured	110	Gwabi	1.1	254	0.6
	90	Njame	2.5	358	2
Indicated	90	Muntanga	8.6	369	7
	90	Dibbwi	3.2	253	1.8
	90	Dibbwi East	31.3	372	25.7
	110	Gwabi	2.7	374	2.2
	90	Njame	1.0	306	0.7
Total M&I			**50.4**	**359**	**40.0**
Inferred	90	Muntanga	3.4	278	2.1
	90	Dibbwi	1.0	213	0.5
	90	Dibbwi East	7.1	252	3.9
	110	Gwabi	0.2	272	0.1
	90	Njame	1.1	329	0.8
	90	Chisebuka	19.9	220	9.7
	90	Muntanga East	3.1	252	1.7
Total Inferred			**35.8**	**238**	**18.8**
TOTAL			**86.2**	**309**	**58.8**

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 range of U_3O_8 ppm cut-off grades within the optimised pit shell.
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) for Dibbwi, Dibbwi East, Muntanga, Njame and Gwabi. For Muntanga East and Chisebuka, a 90ppm grade cut off was used to define the mineralisation.
4. Mineral resources are not Ore 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 Ore Reserves in the future.
5. All figures have been rounded to reflect the relative accuracy of the estimate.

Competent Person

The information in this report relating to the Exploration Target, Exploration Results and Mineral Resource Estimate, is based on information compiled and supervised 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 consultant to 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 annual report of the matters based on their information in the form and context in which it appears.

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MINERAL RESOURCE ESTIMATE

Compliance statement

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.

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DIRECTORS' REPORT

Your directors submit their report on the Group consisting of Atomic Eagle Limited (the **Company** or **Atomic Eagle**) and the entities it controlled (the **Group**) for the year ended 31 December 2025.

Directors

The names, qualifications, experience and special responsibilities of each person who has been a Director during the year and to the date of this report are:

Govind Friedland	**Non-Executive Chair** (Appointed Non-Executive Chair on 13 November 2025)
Qualifications and Experience	Govind Friedland was Founder and Executive Chairman of GoviEx Uranium Inc. and has more than 20 years of experience working internationally to finance, explore and develop strategic energy minerals critical for combating global air pollution. His career experience has focused primarily on nickel, copper and uranium. Mr. Friedland has served as the Executive Chairman of GoviEx since October 2012 and previously served as its Chief Executive Officer from June 2006 to October 2012. Mr. Friedland also serves on the board of Lifezone Metals, which is a modern metals company creating value across the battery metals supply chain from resource to metals production and recycling. He holds a Bachelor's degree in Geology and Geological Engineering from Colorado School of Mines.
Interest in securities	11,509,956 fully paid ordinary shares 5,506,381 options
Other directorships in listed entities held in the previous three years	Lifezone Metals Limited
Keith Bowes	**Non-Executive Director** (Appointed 13 November 2025)
Qualifications and Experience	Keith Bowes holds a BSc Chemical Engineering degree and is a Graduate Member of the Australian Institute of Company Directors (AICD). He has ~30 years' experience in metallurgy, mining operations, project development, corporate activities and board and governance functions. He has worked in Africa, South America and Australia, and with the mining majors Anglo American and BHP, before moving into the small caps / junior exploration space in 2013. Mr Bowes was the Managing Director at Lotus Resources for ~5 years during which time the company redefined the Kayelekera Uranium Project and acquired the Letlhakane Uranium project. Prior to this he was Project Director at Boss Energy during the redesign of the Honeymoon Uranium Project. Mr Bowes was also Executive Director at Matador Mining Ltd, who were developing the Cape Ray Gold Project in Canada, and was Non-Executive Director for Copper Strike Ltd. He is currently a Non-Executive Director at Peninsula Energy who own the Lance Uranium Project in Wyoming, USA and the Managing Director at Future Metals NL, an exploration/development company focused on Copper, Nickel and PGM projects in the Kimberly Region of Western Australia.
Interest in securities	Nil
Other directorships in listed entities held in the previous three years	Peninsula Energy Ltd Future Metals NL Lotus Resources Ltd, resigned 12 December 2024 Equus Energy Limited, resigned 28 February 2025

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DIRECTORS' REPORT (CONTINUED)

Eric Krafft	**Non-Executive Director** (Appointed 13 November 2025)
Qualifications and Experience	Eric Krafft is a Swedish shipowner and industrial investor. He is chief executive and owner of Star Clippers, a sailing ship cruise line. His non-maritime investments are focused on mining and natural resources positioned to benefit from the trends of increased electrification, electric mobility and energy storage. As a consequence of investments in current cycle new uranium producers, he is also a substantial shareholder of the Company. Mr. Krafft is a Non-Executive Director and largest shareholder of a Canadian listed issuer, which is developing European projects focused on materials such as rare earth elements and graphite needed for the electrification of society. Until 2006, Mr. Krafft was the managing owner of Trafalgar Shipping/Dragon Maritime, a China based dry bulk shipping operation. Prior to this, he worked in corporate finance for DVB Bank AG, a German specialist transportation finance bank. Mr. Krafft worked mainly in Mergers & Acquisitions in London and Equity Capital Markets in New York. Mr. Krafft holds a Master of Science; Shipping, Trade & Finance, from City University London, UK.
Interest in securities	29,609,060 fully paid ordinary shares 13,235,081 options
Other directorships in listed entities held in the previous three years	Leading Edge Materials Corp.
Stephen Quantrill	**Non-Executive Director** (Appointed 20 February 2018, previously Executive Director)
Qualifications and Experience	Mr Quantrill is a chartered engineer with over 25 years of international experience in multifaceted roles in business ownership, company Chairmanships and Directorships. His experience as a business leader, shareholder and advisor has encompassed public and private equity investments in energy and natural resource companies, investment, financial and engineering services, property and bio-technology. Mr Quantrill is Executive Chairman and CEO of Twinza Oil & Gas, an Asia Pacific based energy company with oil & gas assets in Papua New Guinea. Mr Quantrill is the former Executive Chairman of McRae Investments, the diversified investment holding company established by Harold Clough in 1965. He holds a Bachelor of Science (Civil Engineering), Bachelor of Commerce, and a Master of Business Administration, all awarded with first class honours. He is a Fellow of CISI, a Graduate Member of the Australian Institute of Company Directors and an Engineering Executive Member of Engineers Australia.
Interest in securities	554,624 fully paid ordinary shares
Other directorships in listed entities held in the previous three years	Non-Executive Director of NeuroScientific Biopharmaceuticals Ltd from 13 February 2015 to 4 December 2023.

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DIRECTORS' REPORT (CONTINUED)

David Chapman	**Non-Executive Director** (Appointed Non-Executive Director on 25 September 2020; resigned 13 November 2025)
Qualifications and Experience	Mr Chapman has over 40 years resource industry experience as a geologist in senior and executive management roles with WMC Resources Ltd and the junior sector within Australia and overseas. His experience covers operations, exploration project management and construction, business development and project financing. Mr Chapman has spent much of his professional career on exploration and project development in Brazil and is a fluent Portuguese speaker. He was a Director of WMC Resources Brazil office from 1991 to 2000 where he was responsible for exploration programs for gold and base metals throughout Brazil and French Guiana. He was later involved in the financing and construction of a significant base metal operation in Brazil. Through these activities he has developed and retains a strong industry network within Brazil and South America.
Anna Neuling	**Non-Executive Director** (Appointed Non-Executive Chair on 25 September 2020; transitioned to Non-Executive Director on 1 March 2025, resigned 13 November 2025)
Qualifications and Experience	Ms Neuling has twenty years of experience in financial and corporate roles in the resources industry with ASX listed companies including LionOre Mining International, Antipa Minerals Ltd and Avoca Resources Ltd. Prior to that, Ms Neuling worked at Deloitte in London and Perth. Ms Neuling is a fellow of the Institute of Chartered Accountants in England and Wales and a Graduate of the Australian Institute of Company Directors. Ms Neuling also holds a degree in mathematics from the University of Newcastle (UK).
Keith Liddell	**Non-Executive Director** (Appointed 25 September 2020, resigned 13 November 2025)
Qualifications and Experience	Mr Liddell is an experienced metallurgical engineer, founder and chair of listed and unlisted companies including founder chairman of Sally Malay Mining Ltd (now Panoramic Resources Ltd) and Mineral Securities Ltd (resource investment house) and former managing director of Aquarius Platinum Ltd. Mr Liddell has raised over $1 billion of equity and has taken numerous resource projects from exploration to production.
Phil Hoskins	**Chief Executive Officer** (Appointed 11 December 2025)
Qualifications and Experience	Mr Hoskins is an experienced ASX mining executive, having been involved in the exploration, development and operations of various resources projects over the last 15 years as either MD or CFO. Mr Hoskins spent a decade as Managing Director of an African critical minerals project overseeing its development from greenfields exploration to the completion of feasibility studies, permitting and financing. Mr Hoskins has extensive financial and commercial experience within Africa, in equity and debt capital markets, corporate finance strategy, offtake negotiations, sovereign government negotiations and extensive cross-border experience. Mr Hoskins has a Bachelor of Commerce, a Graduate Diploma of Applied Finance and is a Chartered Accountant.

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DIRECTORS' REPORT (CONTINUED)

Abby Macnish Niven	**Company Secretary** (Appointed 1 May 2020)
Experience	Abby Macnish Niven (BComm, BSc, CFA, GAICD) has held the role of Company Secretary since April 2020. Ms Macnish Niven has over twenty years' experience in the finance industry in Australia. She holds a Bachelor of Commerce degree with a double major in Commerce and Science, is a CFA Charterholder and is a member of the Australian Institute of Company Directors. She has also completed the Certificate in Governance Practice.

Principal Activities

Atomic Eagle Limited is listed on the Australian Securities Exchange and is a uranium explorer/developer advancing the Muntanga Project in Zambia, located within one of the largest and least explored sandstone-hosted uranium basins in the world.

Significant changes in the state of affairs

The Company announced on 19 August 2025 on the ASX, that it had entered into a binding agreement to acquire 100% of the issued and outstanding shares of GoviEx Uranium Inc. (**GoviEx Shares**) by way of a statutory plan of arrangement under the Business Corporations Act (British Columba) (**BCABC**) (the **Acquisition**). Pursuant to the Acquisition, each holder of a GoviEx common share received 0.2534 fully paid ordinary shares in the capital of the Company in exchange for each GoviEx Share held and each GoviEx optionholder and warrantholder received replacement options in the Company on equivalent economic terms.

In addition, the Company completed a capital raise of $10 million (before costs), with proceeds to fund resource growth and advance the 100% owned Mutanga Uranium Project, facilitate the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules and re-admission to ASX.

The Company announced on 13 November 2025 that it had completed the Acquisition.

On 24 November 2025, the Company changed its name from Tombador Iron Limited to Atomic Eagle Limited and was re-instated to quotation on the ASX.

No other matters or circumstances have arisen during the 12-month period ended 31 December 2025 which have significantly affected the operating of the Company, the results of those operations, or state of affairs of the Company.

For a detailed discussion about the performance and financial position of the Group, please refer to our operating and financial review on pages 4-6.

Financial Results

The net loss after income tax for the Group for the year ended 31 December 2025 was $39,101,767 (31 December 2024 loss: $117,684,848).

Financial Position

Cash and cash equivalents at 31 December 2025 amounted to $19,338,619 (2024: $1,736,334) and the net assets amounted to $21,464,517 (2024: $4,107,717).

Likely Developments

The Group will continue to pursue its strategy to develop its uranium project in Zambia.

Dividends Paid or Recommended

No dividend has been recommended by the Board for the 12 months to December 2025 (December 2024: $Nil).

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DIRECTORS' REPORT (CONTINUED)

Environmental Regulation

The Group undertakes exploration and development activities in Zambia and is required to comply with environmental regulations for the conduct of these activities. The Group has complied with these environmental regulations in the conduct of its field activities.

Proceedings on behalf of the Group

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Indemnification and Insurance of Officers and Auditors

Indemnity and insurance of Officers

During the financial year, the Company has paid a premium in respect of insuring the directors and officers of the Company and the Group. The insurance contract prohibits disclosure of the premium or the nature of liabilities insured against under the policy.

No liability has arisen under these indemnities as at the date of the report.

Indemnity and insurance of Auditor

The Group has not, during or since the end of the financial year ended 31 December 2025, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor. During the financial year ended 31 December 2025, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

Non-audit Services

Details of amounts paid or payable to the auditor for services provided during financial year ended 31 December 2025 by the auditor are outlined in Note 21 to the consolidated financial statements. There were non-audit services provided during the financial year ended 31 December 2025 in relation to the Independent Limited Assurance Report for the re-compliance ASX listing.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 25.

Material Business Risks

The Group's activities are subject to the normal risks of exploration and development and will be subject to numerous factors beyond the Group's control. The material business risks that may affect the Group are summarised below:

Exploration and development

Mineral exploration and development activities are inherently risky. There is a risk that the feasibility study and associated technical work may not achieve the expected results and that a failure to develop and operate projects in accordance with expectations could negatively impact results of operations and the Company's financial position. Risks to the Company's development projects include the ability to acquire and/or obtain appropriate access to property, regulatory approvals, supply chain risks, construction and commissioning risks.

Community/social

The Group's operations take place amidst varying cultural practices. The evolving expectations of these communities are managed through active community engagement, development and implementation of community relations strategies based on stakeholder concerns and maintaining strong relationships with communities and delivering on its commitments.

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DIRECTORS' REPORT (CONTINUED)

Regulatory

The Company faces challenges related to new or evolving regulations and standards that are beyond its control. These regulations are often complex and challenging to predict. Opportunities for growth and development may be at risk due to changes to fiscal or regulatory frameworks, adverse changes in tax or other law, differences in sustainability standards and practices, or shifts in existing political, judicial, or administrative policies, as well as evolving community expectations.

Operations in foreign jurisdictions

The Company operates in a foreign jurisdiction, specifically in Zambia, where its Project is located. The Project is exposed to various risks, including the potential for unfavourable political and economic changes, fluctuations and controls related to foreign currency, civil unrest, political upheavals, or conflicts. Furthermore, unforeseen events can curtail or interrupt operations on these properties, restrict capital movement, or lead to increased taxation. The Company remains proactive and closely monitors the political and economic landscape of the jurisdiction in which it operates.

Approvals, authorisations and licences

The Company's activities will be subject to the need for a variety of governmental approvals, authorisations, licences and permits, including work permits and environmental approvals (including environmental impact assessments and environmental management plans), at various stages of exploration and development. These requirements will change as the Company's operations develop.

There can be no assurance that the various approvals, authorisations, licences and permits required for the Company to carry out exploration, development and mining operations on the Muntanga Uranium Project will be obtained on reasonable terms or at all or, if obtained, will not be cancelled or renewed upon expiry in the future. In addition, there is no assurance that such approvals, authorisations, licences and permits will not contain terms and provisions which may adversely affect the Company's exploration and development activities and mining operations

Market

The Company is developing mineral projects with the intention to produce commodities for sale across a variety of markets. Forecast of supply and demand dynamics and the pricing that may be received for those products is inherently complex and subject to factors outside of the Company's control. There is a risk that factors outside of the Company's control may negatively affect markets. These factors could include geopolitical events, over supply or reduced demand. The Company mitigates this risk through efforts to engage offtake contracts to ensure consistency in pricing and through diversification of products.

Foreign exchange

The Group undertakes operational transactions in foreign currencies and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The entity currently has not entered into spot or short-term forward exchange contracts or structured foreign currency option arrangements.

Funding

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Muntanga Uranium Project is successfully explored, evaluated, developed and production commences. As an exploration and development entity, the Company does not operate on a cashflow positive basis and is reliant on raising funds from investors in order to continue to fund its operations and execute its exploration and development strategy.

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DIRECTORS' REPORT (CONTINUED)

There can be no assurance that the Company will be able to secure additional capital from debt or equity financing on favourable terms or at all. The Company may also seek to raise funds through earn-in and joint ventures, production sharing arrangements or other means.

If the Company is unable to raise additional capital if and when required, this could delay, suspend or reduce the scope of the Company's business operations (including scaling back exploration and development programs) and could have a material adverse effect on the Company's operating and financial performance.

Macro-economic risks

The operating and financial performance of the Group is influenced by a variety of general economic and business conditions, including levels of consumer spending, oil prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters.

A prolonged deterioration in general economic conditions, including a decrease in the uranium price or a decrease in consumer and business demand, could be expected to have an adverse impact on the Group's operating and financial performance and financial position. The Group's future possible revenues and share price can be affected by these factors, which are beyond the control of the Group.

Formal meetings and meetings conducted by circular resolutions of the Directors held during the financial year were as follows:

Director	Number eligible to attend	Number attended
Govind Friedland	1	1
Keith Bowes	1	1
Eric Krafft	1	1
Stephen Quantrill	8	8
Anna Neuling	7	7
David Chapman	7	7
Keith Liddell	7	7

Shares under Option

Details of unissued shares under option as at the date of this report are:

Grant date	Vesting date	Expiry date	Exercise price $	Fair value at grant date	Spot price at grant date	Dividend Yield	Risk-free interest rate	Number of options
13/11/2025	13/11/2025	18/03/2026	$1.34	0.0004	$0.28	Nil	3.44%	253,400
13/11/2025	13/11/2025	29/06/2026	$1.18	0.0061	$0.28	Nil	3.44%	126,700
13/11/2025	13/11/2025	27/08/2026	$1.06	0.0139	$0.28	Nil	3.44%	2,115,890
13/11/2025	13/11/2025	05/11/2026	$0.31	0.1002	$0.28	Nil	3.44%	431,312
13/11/2025	13/11/2025	01/12/2026	$1.69	0.0109	$0.28	Nil	3.44%	126,700
13/11/2025	13/11/2025	22/12/2026	$0.97	0.0308	$0.28	Nil	3.44%	21,855,750
13/11/2025	13/11/2025	05/05/2027	$0.31	0.1238	$0.28	Nil	3.44%	53,065,000
13/11/2025	13/11/2025	15/08/2027	$0.50	0.1011	$0.28	Nil	3.44%	3,362,945
13/11/2025	13/11/2025	27/09/2027	$0.98	0.0641	$0.28	Nil	3.44%	3,211,845
13/11/2025	13/11/2025	20/08/2029	$0.22	0.2036	$0.28	Nil	3.44%	4,163,362
Total								**88,712,904**

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DIRECTORS' REPORT (CONTINUED)

Remuneration Report (Audited)

The remuneration report details the key management personnel remuneration agreements for the Group in accordance with the requirements of the Corporations Act 2001 and its regulations. The information provided in this remuneration report has been audited as required by section 308 (3C) of the Corporations Act 2001. The Remuneration Report details the remuneration arrangements for Key Management Personnel (**KMP**), comprising Executive Director, Chief Executive Office, senior executives and non-executive directors.

Name	Position
Mr Govind Friedland	Non-executive Chair
Mr Keith Bowes	Non-executive Director
Mr Eric Krafft	Non-executive Director
Mr Stephen Quantrill	Executive Director/ Non-executive Director
Ms Anna Neuling	Non-executive Director
Mr David Chapman	Non-executive Director
Mr Keith Liddell	Non-executive Director
Mr Phil Hoskins	Chief Executive Officer
Ms Abby Macnish Niven	Chief Financial Officer and Company Secretary[1]

[1]On 1 January 2026, Chris Bath was appointed Chief Financial Officer.

There have been no other changes after the reporting date and up to the date that the financial report was authorised for issue.

The Remuneration Report is set out under the following main headings:

A	Remuneration Philosophy
B	Remuneration Governance, Structure and Approvals
C	Remuneration and Performance
D	Details of Remuneration
E	Contractual Arrangements
F	Share-based Compensation
G	Equity Instruments Issued on Exercise of Remuneration Options, Performance Rights and Performance Shares
H	Loans with KMP
I	Other transactions with KMP

A Remuneration Philosophy

KMP have authority and responsibility for planning, directing and controlling the activities of the Group.

The Group's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

B Remuneration Governance, Structure and Approvals

Remuneration of Directors is set by the Board of Directors. The Board has not established a separate Remuneration Committee at this point in the Group's development. It is considered that the size of the Board along with the level of activity of the Group renders this impractical. The Board, acting as a Remuneration Committee, is primarily responsible for:

- The over-arching executive remuneration framework;
- Operation of the incentive plans which apply to executive directors and senior executives, including key performance indicators and performance hurdles;
- Remuneration levels of executives; and
- Non-Executive Director fees.

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Group.

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DIRECTORS' REPORT (CONTINUED)

Non-Executive Remuneration Structure
The remuneration of Non-Executive Directors consists of Board fees. The total aggregate fixed sum per annum to be paid to Non-Executive Directors shall be no more than $500,000 as detailed in the Company's Constitution, which was approved by ordinary resolution of the Shareholders in General Meeting held on 17 November 2022.

Remuneration of Non-Executive Directors is based on fees approved by the Board and is set at levels to reflect market conditions and encourage the continued services of the Directors. The chair's fees are determined independently to the fees of the Non-Executive Director's based on comparative roles in the external market.

The remuneration of Non-Executive Directors is detailed in Table 1 and their contractual arrangements are disclosed in "Section E – Contractual Arrangements". Remuneration may also include an invitation to participate in share-based incentive programmes in accordance with Company policy.

The nature and amount of remuneration is collectively considered by the Board of Directors with reference to relevant employment conditions and fees commensurate to a company of similar size and level of activity, with the overall objective of ensuring maximum stakeholder benefit from the retention of high-performing Directors.

Executive Remuneration Structure
The nature and amount of remuneration of executives are assessed on a periodic basis with the overall objectives of ensuring remuneration is competitive, performance-focused, clearly links appropriate reward with business objectives, is simple to administer and readily understood by executives and shareholders.

In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- competitive and consistent with market standards;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood;
- rewarding superior performance within an objective and measurable incentive framework; and
- acceptable to shareholders.

Refer below for details of Executive Directors' remuneration.

C Remuneration and Performance

The Group's approach to remuneration is designed to ensure remuneration is competitive, performance-focused, clearly links appropriate reward with business objectives, is simple to administer and readily understood by executives and shareholders.
KMP remuneration comprises the following components:

- Fixed (base remuneration)
- At risk component:
  - Short-term incentive (STI) – described further in the table below; and
  - Long-term incentive (LTI) – described further in the table below.
- Termination: Statutory entitlements will be paid as required by law.
- Other benefits: Car parking and reimbursement of mobile phone usage costs.

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DIRECTORS' REPORT (CONTINUED)

Element	Purpose	Performance metrics	Potential value
Base (fixed) remuneration	Provide a market competitive salary, including superannuation.	Nil	Within industry averages for the position's required skill and experience. Third party advice is sought periodically to ensure these are at or close to market median.
STI	Equity-based reward for 12-month performance.	Corporate and project development objectives. Company strategy is set at the Board level and is used to determine the KPIs. STI objectives are set out below in detail.	Up to 40% of base remuneration.
LTI	Alignment with growth in long-term shareholder value over a three-year period.	Achievement of key Company objectives, linked to long-term performance such as Project milestones and share price performance.	Up to 60% of base remuneration.

Balancing short-term and long-term performance

The Company considers performance-based remuneration to be a critical component of the overall remuneration framework, by providing a remuneration structure that rewards employees for achieving goals that are aligned to the Group's strategy and objectives. Both STIs and LTIs are issued under the Company's Employee Securities Incentive Plan (**ESIP**).

The purpose of the ESIP is to assist in the reward, retention and motivation of key management personnel, senior executives and other employees (**eligible participants**), link reward to performance and the creation of shareholder value, align the interests of eligible participants more closely with the interests of shareholders and provide an opportunity for eligible participants to share in growth in the value of the Company.

The ESIP was adopted by the Group at the 12 November 2021 Annual General Meeting.

The following table shows the gross revenue, profit/(loss), earnings per share (**EPS**) and share price of the Group for the year ended 31 December 2025. The prior period relates to the year ended 31 December 2024.

	Year ended				
	2025	2024	2023	2022	2021[1]
Revenue ($)	-	-	-	-	-
Other Income ($)	244,949	575,758	344,658	138,143	41,565
Net (loss)/ income after tax ($)	(39,101,767)	(117,684,848)	(20,447,967)	10,900,302	(8,625,371)
EPS (cents per share post-consolidation basis)	(15.14)	(49.84)	(2.80)	0.51	(0.49)

[1] *Results of operations for the financial year from 1 July 2020 to 30 June 2021.*

Fixed Remuneration – Base Salary

The fixed remuneration for each KMP is influenced by the nature and responsibilities of each role and knowledge, skills and experience required for each position. Fixed remuneration provides a base level of remuneration which is market competitive and comprises a base salary inclusive of statutory superannuation or equivalent in the place of employment. It is structured as a total employment cost package.

KMP are offered a competitive base salary that comprises the fixed component of pay and rewards. External remuneration consultants may provide analysis and advice to ensure base pay is set to reflect the market for a comparable role.

There is no guaranteed pay increase included in any KMP's contract.

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DIRECTORS' REPORT (CONTINUED)

Variable Remuneration – Short -Term Incentives (STI)
The STI scheme operates to link performance and reward with key measurable financial and non-financial performance indicators to provide employees with clear and understandable targets that are aligned with the Group's objectives.

STIs are typically issued with a three-year term until expiry and are assessed over a one-year performance period. The number of options that vest is determined by an assessment of performance against Board approved key performance indicators (**KPIs**) to determine the percentage of the KPIs that has been achieved.

The STI performance objectives are communicated to eligible participants, including KMP, at the beginning of the one-year performance period, with performance evaluations conducted following the end of the respective twelve-month performance period.

There have been no options issued to employees at the date of this financial report.

Variable Remuneration – Long-Term Incentives (LTI)
The KMP remuneration structure also seeks to drive performance and align with shareholder interests through long-term equity-based remuneration. This is achieved by ensuring that a significant proportion of an executive's remuneration is "at risk" and tied to the satisfaction of KPIs which relate to the Company's performance and long-term growth.

Eligible participants, including KMP, are issued options as LTIs, that have a five-year term until expiry, with an assessment of performance against agreed KPIs over a three-year performance period to determine vesting. Each vested LTI option represents a right to be issued one share.

There have been no options issued to employees at the date of this financial report.

D Details of Remuneration

Details of the nature and amount of each major element of the remuneration of each KMP of the Group during the financial year are set out below.

Atomic Eagle Limited: From 1 January 2025 to 31 December 2025

	Short-term benefits	Other		Post employ-ment benefits	Share-based payments		
	Salary and fees	Consulting	Severance	SGC[1]	Equity settled	Total	Performance - related
	$	$	$	$	$	$	%
Non-Executive Directors							
G Friedland	13,333	-	-	-	-	13,333	-
K Bowes	6,250	33,479	-	-	-	39,729	-
E Krafft	8,000	-	-	-	-	8,000	-
A Neuling	41,875	50,000	-	-	-	91,875	-
D Chapman	56,250	50,000	-	-	-	106,250	-
K Liddell	39,375	50,000	-	-	-	89,375	-
Executive Director							
S Quantrill	183,333	-	100,000	-	-	283,333	-
Other KMP							
P Hoskins	21,346	-	-	1,731	-	23,077	
A Macnish Niven	250,267	-	46,250	-	-	296,517	-
Total	**620,029**	**183,479**	**146,250**	**1,731**	**-**	**951,489**	**-**

[1] *Superannuation Guarantee Contribution*

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DIRECTORS' REPORT (CONTINUED)

D Details of Remuneration (continued)

Details of the nature and amount of each major element of the remuneration of each KMP of GoviEx Uranium Inc. covering the pre-Acquisition period from 1 January 2025 to 12 November 2025, are set out below:

GoviEx Uranium Inc. – 1 January 2025 to 12 November 2025[2]

	Short-term benefits Salary and fees[2]	Other		Post employ-ment benefits	Share-based payment Equity - settled	Total	Performance -related
		Consulting	Severance	SGC[1]			
	$	$	$	$	$	$	%
Non-Executive Directors							
G Friedland	368,971	-	131,674	-	29,178	529,823	-
K Bowes	-	-	-	-	-	-	-
E Krafft	51,702	-	-	-	29,178	80,880	-
A Fedorkiw	38,120	-	-	-	11,517	49,637	-
C Wallace	48,274	-	-	-	29,178	77,452	-
B La Salle	46,627	-	-	-	29,178	75,805	-
S Seetaro	43,887	-	-	-	29,178	73,065	-
Chief Executive Officer & Managing Director							
D Major	442,310	-	446,322	-	60,659	949,291	-
Total	**1,039,891**	**-**	**577,996**	**-**	**218,066**	**1,835,953**	**-**

[1] *Superannuation Guarantee Contribution*

[2] *Govind Friedland, Keith Bowes, and Eric Krafft were appointed to Atomic Eagle Limited's Board on 13 November 2025 following the reverse acquisition. Allison Fedorkiw, Christopher Wallace, Benoit La Salle, Salma Seetaro and Daniel Major ceased to be KMP on 12 November 2025 following the Acquisition. The benefits disclosed for the outgoing KMP represent their fees earned from 1 January 2025 to 12 November 2025.*

During the current financial year, the Group made payments to the following companies:

- $50,000 to Erasmus Consulting Pty Ltd, an entity related to Chairperson Anna Neuling.
- $106,250 to Parati Pty Ltd, an entity related to Director David Chapman. $11,250 was included in accrued expenses payable as at 31 December 2024.
- $28,959 to MASQ Group Pty Ltd, an entity related to Director Stephen Quantrill and CFO/Company Secretary Abby Macnish Niven. The payments were for rental of office space.
- $176,667 to Q-Corporate Advisory, an entity related to Director Stephen Quantrill. The payments were for directors' fees.
- $8,113 to Twinza Oil & Gas, an entity related to Director Stephen Quantrill. The payments were for rental of office space.

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DIRECTORS' REPORT (CONTINUED)

D Details of Remuneration (continued)

Details of the remuneration of KMP of the Group for the year ended 12 months ended 31 December 2024 are set out below:

	Short term Benefits		Post-employment benefits	Share based payments		
	Salary and fees	Bonuses	SGC	Other	Total	Performance related
	$	$	$	$	$	%
Non-Executive Directors						
A Neuling	60,000	-	-	-	60,000	-
D Chapman	45,000	-	-	-	45,000	-
K Liddell	45,000	-	-	-	45,000	-
Executive KMP						
S Quantrill	200,000	-	-	-	200,000	-
A Macnish Niven	195,000	-	-	-	195,000	-
Total	**545,000**	**-**	**-**	**-**	**545,000**	**-**

During the financial year, the Group made payments to the following companies:

- $60,000 to Erasmus Consulting Pty Ltd, an entity related to Chairperson Anna Neuling.
- $45,000 to Parati Pty Ltd, an entity related to Director David Chapman. $11,250 was included in accrued expenses as at 31 December 2024.
- The USD equivalent of AUD$45,000 to Keith Liddell, $22,500 was included in trade payables as at 31 December 2024. Mr Keith Liddell is paid in USD. His salary and fees have been translated using average rates.
- $44,807 to McRae Investments Pty Ltd, an entity related to Director Stephen Quantrill. The payments were for directors' fees ($7,246) and rental of office space and shared facilities and travel expenses ($37,561).
- $192,754 to Q-Corporate Advisory, an entity related to Director Stephen Quantrill, for directors fees.
- $30,249 to MASQ Group Pty Ltd, an entity related to Director Stephen Quantrill and CFO/Company Secretary Abby Macnish Niven. The payments were for rental of office space.
- $213,462 to CAMS Advisory Pty Ltd, an entity related to CFO/Company Secretary Abby Macnish for Chief Financial Officer and Company Secretary services ($195,000) and accounting services and travel expenses ($36,008). $19,250 was included in trade payables at 31 December 2024.

All of the related party payments noted above, with the exception of rent, accounting services and travel costs, are included in the table above.

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DIRECTORS' REPORT (CONTINUED)

D Details of Remuneration (continued)

Shareholdings of KMP (direct and indirect holdings) for the 12 months ended 31 December 2025:

	Balance 1/01/2025	Conversion/ Additions	Other[1]	Balance 31/12/2025
Non-Executive Directors				
G Friedland	-	11,509,956	-	11,509,956
E Krafft	-	29,609,060	-	29,609,060
K Bowes	-	-	-	-
A Neuling	200,000	-	(200,000)	-
D Chapman	136,000	-	(136,000)	-
K Liddell	819,198	-	(819,198)	-
S Quantrill	160,000	394,624	-	554,624
Executive KMP				
P Hoskins	-	71,747	-	71,747
A Macnish Niven	117,000	11,746	-	128,746
TOTAL	**1,432,198**	**41,597,133**	**(1,155,198)**	**41,874,133**

[1] *Balance at date of resignation following completion of the Acquisition.*

Options holdings of KMP (direct and indirect holdings) for the year ended 31 December 2025

	Balance 1/01/2025	Granted	Additions[1]	Balance 31/12/2025
Non-Executive Directors				
G Friedland	-	-	5,506,381	5,506,381
E Krafft	-	-	13,235,081	13,235,081
K Bowes	-	-	-	-
A Neuling	-	-	-	-
D Chapman	-	-	-	-
K Liddell	-	-	-	-
S Quantrill	-	-	-	-
Executive KMP				
Phil Hoskins	-	-	-	-
A Macnish Niven	-	-	-	-
TOTAL	**-**	**-**	**18,741,462**	**18,741,462**

[1] *Options received as replacement options as a result of the reverse acquisition of Goviex Uranium Inc.*

Performance Rights holdings of KMP (direct and indirect holdings) for the year ended 31 December 2025:

	Balance 1/01/2025	Granted	Consolidation	Expiry/ forfeit Performance Rights	Balance 31/12/2025
Non-Executive Directors					
G Friedland	-	-	-	-	-
E Krafft	-	-	-	-	-
K Bowes	-	-	-	-	-
A Neuling	-	-	-	-	-
D Chapman	-	-	-	-	-
K Liddell	-	-	-	-	-
S Quantrill	-	-	-	-	-
Executive KMP					
Phil Hoskins	-	-	-	-	-
A Macnish Niven	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**

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DIRECTORS' REPORT (CONTINUED)

E Contractual Arrangements

Key terms of employment contracts for executive KMP's

P Hoskins – Chief Executive Officer

- Base salary of $400,000 inclusive of superannuation
- Notice period: 3 months.
- Payment on resignation for Good Reason: 6 months

A Macnish Niven – Company Secretary/Chief Financial Officer up to 31 December 2025.

- Annual consulting fee of $195,000 (exclusive of GST);
- Effective date: 1 January 2022;
- Subject to ongoing service, the Company may pay a performance-based bonus over and above the fee;
- Notice period: 3 month.

From 1 January 2026:

- Annual consulting fee of $120,000 (exclusive of GST);
- Notice period: 3 months.

C Bath – Chief Financial Officer effective 1 January 2026.

- Consulting fee of $8,000 per month (exclusive of GST);
- Notice period: 3 months.

S Quantrill – Executive Director up to 24 November 2025.

- Annual consulting fee of $200,000 (exclusive of GST);
- Effective date: 21 May 2021;
- Subject to ongoing service, the Company may pay a performance-based bonus over and above the fee;
- Notice period: 3 months.

F Share-based Compensation

The Company rewards Directors for their performance and aligns their remuneration with the creation of shareholder wealth by issuing performance rights. Share-based compensation is at the discretion of the Board and no individual has a contractual right to receive any guaranteed benefits.

Shares

There were no shares provided to KMP during the current financial year.

Performance Rights

For the twelve-month period ended 31 December 2025, no performance rights were exercised by directors and other KMP.

No performance rights were issued by the Company to directors and other KMP during 2025.

Options

No options have been issued to KMP as share based payments during the year.

At the signing of this report the Company has nil performance rights outstanding to directors and other key management personnel (31 December 2024: Nil).

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DIRECTORS' REPORT (CONTINUED)

G Equity Instruments Issued on Exercise of Remuneration Options, Performance Rights and Performance Shares

During the 12-month period ended 31 December 2025, no performance rights were exercised by directors and other key management personnel (12-month period ended 31 December 2024: Nil).

No remuneration options were exercised during the financial year.

H Loans with KMP

There were no loans made to any KMP during the 12-month period ended 31 December 2025 (12-month period ended 31 December 2024: nil).

I Other Transactions with KMP

During the year ended 31 December 2025, the Group made fee payments to director related entities as set out in section D of this Remuneration report.

All transactions were on normal terms and conditions.

End of Remuneration Report.

This report is made in accordance with a resolution of directors.



Mr Govind Friedland
Non-Executive Chair

Perth, Western Australia
25 March 2026

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Atomic Eagle Limited for the year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
25 March 2026

D B Healy
Partner

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Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2025

	Note	2025 $	2024 $
Income			
Interest income		218,087	575,758
Finance income – fair value gain on royalty	9	26,862	-
Total income		**244,949**	**575,758**
Expenses			
Transaction cost on reverse acquisition	4	(23,127,829)	-
General and administration expenses	6	(10,351,750)	(4,737,878)
Exploration and evaluation expenditures	6	(2,734,156)	(12,889,394)
Loss on write-off of unrecoverable accounts receivables		(2,193,546)	-
Foreign currency losses		(167,528)	(569,698)
Depreciation expense		(77,133)	(84,848)
Loss on write off - plant and equipment		(711)	(50,000)
Share based payments expense	15	-	(1,089,394)
Impairment of mineral property	12	-	(98,839,394)
Net loss before income tax		**(38,407,704)**	**(117,684,848)**
Income tax	7	(694,063)	-
Net loss after tax for the year		**(39,101,767)**	**(117,684,848)**
Other comprehensive (loss)/ income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations	15	(66,606)	1,610,036
Other comprehensive (loss)/ income for the year, net of tax		**(66,606)**	**1,610,036**
Total comprehensive loss for year		**(39,168,373)**	**(116,074,812)**
Net loss after tax for the year attributable to:			
Members of Atomic Eagle Ltd		(39,101,767)	(102,642,424)
Non-controlling interests		-	(15,042,424)
		(39,101,767)	**(117,684,848)**
Total comprehensive loss for year attributable to:			
Members of Atomic Eagle Ltd		(39,168,373)	(101,032,388)
Non-controlling interests		-	(15,042,424)
		(39,168,373)	**(116,074,812)**
Loss per share attributable to the owners of Atomic Eagle Limited:			
Basic loss per share (cents)	16	**(15.14)**	**(49.84)**
Diluted loss per share (cents)	16	**(15.14)**	**(49.84)**

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position
As at 31 December 2025

	Note	2025 $	2024 $
Current Assets			
Cash at banks	8	19,338,619	1,736,334
Trade and other receivables	9	706,146	20,900
Marketable securities	10	-	361,736
Financial assets	9	1,387,329	-
Total Current Assets		**21,432,094**	**2,118,970**
Non-Current Assets			
Financial asset	9	184,799	-
Security deposit		-	241,159
Property, plant, and equipment	11	267,304	290,997
Exploration and evaluation assets	12	2,124,204	1,821,872
Total Non-Current Assets		**2,576,307**	**2,354,028**
Total Assets		**24,008,401**	**4,472,998**
Current Liabilities			
Trade and other payables	13	1,999,518	3,218,650
Total Current Liabilities		**1,999,518**	**3,218,650**
Non-Current Liability			
Deferred tax liability	7	314,311	-
Total Non-Current Liability		**314,311**	**-**
Total Liabilities		**2,313,829**	**3,218,650**
Net Assets		**21,694,572**	**1,254,348**
Equity			
Share capital	14	430,044,885	379,735,551
Reserves	15	(29,663,491)	(8,752,832)
Accumulated losses		(378,686,822)	(369,728,371)
Total Equity		**21,694,572**	**1,254,348**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes of Equity
For the year ended 31 December 2025

	Share capital $	Foreign currency translation reserve $	Share-based payment reserve $	Accumulated losses $	Total equity attributable to owners of the Company $	Non-controlling interest $	Total equity $
Balance at 1 January 2025	**379,735,551**	**(38,368,762)**	**29,615,930**	**(369,728,371)**	**1,254,348**	**-**	**1,254,348**
Loss for the year	-	-	-	(39,101,767)	**(39,101,767)**	-	**(39,101,767)**
Other comprehensive loss, net of tax	-	(66,606)	-	-	**(66,606)**	-	**(66,606)**
Total comprehensive loss for the year	**-**	**(66,606)**	**-**	**(39,101,767)**	**(39,168,373)**	**-**	**(39,168,373)**
Transaction with owners in their capacity as owners:							
Share issued in private placement pre-reverse acquisition (note 14)	11,744,558	-	-	-	**11,744,558**	-	**11,744,558**
Share issue costs incurred pre-reverse acquisition (note 14)	(714,625)	-	40,310	-	**(674,315)**	-	**(674,315)**
Share-based payments by GoviEx Uranium Inc. pre-reverse acquisition (note 15)	-	-	487,076	-	**487,076**	-	**487,076**
Shares issued to shareholders of GoviEx Uranium Inc. (note 4)	27,094,399	-	-	-	**27,094,399**	-	**27,094,399**
Shares issued in capital raising via Public Offer (note 14)	10,000,002	-	-	-	**10,000,002**	-	**10,000,002**
Share issue costs	(615,000)	-	-	-	**(615,000)**	-	**(615,000)**
Share issued to advisors (note 14)	2,800,000	-	-	-	**2,800,000**	-	**2,800,000**
Options issued to shareholders of GoviEx Uranium Inc. (note 4)	-	-	8,771,877	-	**8,771,877**	-	**8,771,877**
Reversal of reserve in GoviEx Uranium Inc. resulting from reverse acquisition	-	-	(30,143,316)	30,143,316	**-**	-	**-**
Total transactions with owners in their capacity as owners	**50,309,334**	**-**	**(20,844,053)**	**30,143,316**	**59,608,597**	**-**	**59,608,597**
Balance at 31 December 2025	**430,044,885**	**(38,435,368)**	**8,771,877**	**(378,686,822)**	**21,694,572**	**-**	**21,694,572**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes of Equity
For the year ended 31 December 2025

	Share capital $	Foreign currency translation reserve $	Share-based payment reserve $	Accumulated losses $	Total equity attributable to owners of the Company $	Non-controlling interest $	Total equity $
Balance at 1 January 2024	**379,735,551**	**(39,978,798)**	**28,526,536**	**(267,085,947)**	**101,197,342**	**15,042,424**	**116,239,766**
Loss for the year	-	-	-	(102,642,424)	**(102,642,424)**	(15,042,424)	**(117,684,848)**
Other comprehensive loss, net of tax	-	1,610,036	-	-	**1,610,036**	-	**1,610,036**
Total comprehensive loss for the year	**-**	**1,610,036**	**-**	**(102,642,424)**	**(101,032,388)**	**(15,042,424)**	**(116,074,812)**
Transaction with owners in their capacity as owners:							
Share-based payments expense (note 15)	-	-	1,089,394	-	**1,089,394**	-	**1,089,394**
Total transactions with in their capacity as owners	**-**	**-**	**1,089,394**	**-**	**1,089,394**	**-**	**1,089,394**
Balance at 31 December 2024	**379,735,551**	**(38,368,762)**	**29,615,930**	**(369,728,371)**	**1,254,348**	**-**	**1,254,348**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows
For the year ended 31 December 2025

	Note	2025	2024
		$	$
Cash flows from operating activities			
Payments for exploration and evaluation expenditures		(2,912,658)	(12,710,894)
Payments to suppliers and employees		(11,158,000)	(4,286,076)
Interest received		218,087	481,818
Income tax paid		(367,863)	-
Net cash used in operating activities	8	**(14,220,434)**	**(16,515,152)**
Cash flows from investing activities			
Proceeds from disposals of marketable securities	10	355,351	295,455
Receipts from financial asset - royalty	9	102,870	-
Purchases of plant and equipment	11	(77,532)	(125,758)
Cash acquired from reverse acquisition with GoviEx Uranium Inc.	4	11,073,176	-
Net cash from investing activities		**11,453,865**	**169,697**
Cash flows from financing activities			
Proceeds from capital raising via Public offer	14	10,000,000	-
Proceeds from private placement pre-reverse acquisition	14	11,744,558	-
Transaction costs relating share issuances via Public offer and private placement	14	(1,289,315)	-
Net cash from financing activities		**20,455,243**	**-**
Net increase/(decrease) in cash at banks		**17,688,674**	**(16,345,455)**
Cash at banks at the beginning of the year		1,736,334	17,347,953
Effects of exchange rates changes on cash at banks		(86,389)	733,836
Cash at banks at the end of the year		**19,338,619**	**1,736,334**

Comparison to Appendix 5B cash flow report
There are differences in the classifications of cash flows between the Appendix 5B and these annual financial statements, arising from the reverse acquisition accounting. The Appendix 5B reports the cash flows of Atomic Eagle for the full year, together with GoviEx Uranium Inc. cash flows from the date of acquisition. The annual financial statements treat GoviEx Uranium Inc. as the accounting acquirer and therefore represent GoviEx Uranium Inc. cash flows for the full year and Atomic Eagle's cash flows from the date of the reverse acquisition.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2025

1. Corporate information

The consolidated financial statements of Atomic Eagle Ltd (the **Company** or **AEU**), formerly Tombador Iron Limited, and its subsidiaries (the **Group**) were authorised for issue in accordance with a resolution of the directors on 25 March 2026. The Company is a for profit company limited by shares incorporated and domiciled in Australia and whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are described in the Directors Report.

The registered office is at Suite 4.01, Level Four, 66 Kings Park Road, West Perth WA 6005 Australia.

2. Summary of material accounting policies

(a) Basis of preparation and reverse acquisition accounting

Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on a historical cost basis. Certain comparative figures have been reclassified to be consistent with current period presentation.

The financial report is presented in Australian dollars.

Reverse acquisition accounting

During the year ended 31 December 2025, the Group completed a reverse acquisition transaction (the **Reverse Acquisition**) whereby the Company or the legal parent acquired GoviEx Uranium Inc., and its subsidiaries (together **GoviEx**) or the accounting acquirer. As a result, the consolidated financial statements have been prepared using the principles of reverse acquisition accounting under AASB 3 *Business Combinations* (**AABS 3**). Accordingly:

- The comparative figures reflect the financial performance and position of GoviEx as at and for the year ended 31 December 2024.
- The current financial year includes the results of operations of GoviEx for the full year and the Company from the acquisition date or from 13 November 2025.

The acquisition of GoviEx by the Company is outside the scope of AASB 3 as the accounting acquiree does not constitute a business as defined by this standard. In this instance, the principles of reverse acquisition accounting are applied to determine the accounting acquirer but the transactions are accounted for as share-based payments by the accounting acquirer for the net identifiable assets of the accounting acquiree in accordance with AASB 2, *Share-based Payment* (**AASB 2**).

The legal structure of the group subsequent to the acquisition of GoviEx will be that the Company will remain as the legal parent entity. However, the principles of reverse acquisition accounting are applicable where the owners of the acquired entity (in this case, GoviEx) obtain control of the acquiring entity (in this case, the Company) as a result of the combination.

Under reverse acquisition accounting, the consolidated financial statements are issued under the name of the legal parent (the Company) but are a continuation of the financial statements of the legal subsidiary (GoviEx), with the assets and liabilities of the legal subsidiary being recognised and measured at their pre-combination carrying amounts rather than their fair values.

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Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2025

2. Summary of material accounting policies (continued)

(b) Statement of compliance

The financial report complies with AASB and also International Financial Reporting Standards (**IFRS**) as issued by the international Accounting Standards Board.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations has not resulted in a significant or material change to the Group's accounting policies.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the Group for the year ended 31 December 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(c) Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 31 December 2025 and the results of all subsidiaries for the year then ended.

Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls and investee if, and only if, the Group has all of the following:

- power over the investee
- exposure or rights to variable returns from its involvement with the investee
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. When the Group has less than a majority of the voting, or similar, rights of an investor, it considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangements with the other vote holders of the investee
- rights arising from other contractual arrangements
- the Group's voting rights and potential voting rights.

The relevant activities are those which significantly affect the subsidiary's returns. The ability to approve the operating and capital budget of a subsidiary and the ability to appoint key management personnel are decisions that demonstrate that the Group has the existing rights to direct the relevant activities of a subsidiary.

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Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2025

2. Summary of material accounting policies (continued)

(c) Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from that date the Group gains control until the date the Group ceases to control the subsidiary. Where the Group's interest is less than 100 per cent, the interest attributable to outside shareholders is reflected in non-controlling interest (**NCI**).

Profit or loss and each component of other comprehensive income (**OCI**) are attributed to the equity holders of the parent of the Group and to the NCIs, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intragroup assets and liabilities, equity, income expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary without a loss of control is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets, liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

(d) Foreign currency translation

Functional and presentation currency

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of transactions. Both the functional and presentation currency of the parent entity and the Australian-based subsidiaries is in Australian dollars. The functional currencies of the following subsidiaries are:

Name of entity	Country of incorporation	Functional currency
Tombador Iron Singapore Pte. Ltd.	Singapore	Singapore dollars
Goviex Uranium Inc.	British Columbia	Canadian dollars
Rockgate Capital Corp	British Columbia	Canadian dollars
Delta Exploration Mali SARL[1]	Mali	West African CFA Francs
GoviEx Uranium (Zambia) Limited	Bermuda	Bermudian dollars
Muchinga Energy Resources Limited[2]	Zambia	Zambian Kwacha
Chirundu Joint Venture Zambia Limited[2]	Zambia	Zambian Kwacha
GoviEx Uranium Zambia Limited[2]	Zambia	Zambian Kwacha
Vectra Exploration Limited[2]	Zambia	Zambian Kwacha
GoviEx Niger Holdings Ltd	British Virgin Islands	United States dollars
GoviEx Niger SA	Niger	West African CFA Francs
Compagnie Miniere Madaouela SA	Niger	West African CFA Francs

[1] *Inactive and in the process of being deregistered*
[2] *Dormant – no trading activity during the year*

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Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2025

2. Summary of material accounting policies (continued)

(d) Foreign currency translation

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency translation reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Presentation and functional currency in the comparative financial statements

For the year ended 31 December 2024, the Group's functional currency was US dollars (**US$**). Following management's reassessment under AASB 121 *The Effects of Changes in Foreign Exchange Rates* (**AASB 121**), the functional currency was determined to be Australian dollars (**AU$**) from 1 January 2025, reflecting the Group's primary economic environment for the current financial year.

Effective 1 January 2025, the Group's functional and presentation currency is AU$, aligning the reporting currency with the legal parent and improving relevance and comparability. As a result, the 2024 comparative information has been re-presented in AU$ in accordance with AASB 121, using closing rates for assets and liabilities, average rates for income and expenses, historical rates for equity, and recognising translation differences in other comprehensive income within the foreign currency translation reserve.

(e) Exploration and evaluation assets

The Group capitalises acquisition costs incurred to obtain legal rights over exploration areas. These costs are recognised as exploration and evaluation assets when the legal rights are secured, consistent with the Group's accounting policy and applicable accounting standards.

Exploration and Evaluation Expenditure

In line with AASB 6, the Group applies the immediate expense method for all exploration and evaluation activities after acquisition. These costs are expensed as incurred and include geological and geophysical work, sampling and drilling, feasibility and technical studies and other related exploration overheads. No exploration or evaluation costs are capitalised other than the original acquisition cost of the mineral property.

Development Expenditure

Costs incurred after technical feasibility and commercial viability have been demonstrated are classified as development expenditure and capitalised under AASB 116, *Property, Plant and Equipment* or AASB 138, *Intangibles*, as appropriate.

Impairment

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment on a regular basis or whenever impairment indicators are present. When information becomes available suggesting that the recovery of expenditure which had previously been capitalised is unlikely or that the Group no longer holds tenure, the relevant capitalised amount is written off to the profit or loss in the period when the new information becomes available.

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Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2025

2. Summary of material accounting policies (continued)

(f) Property, plant and equipment

Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative year are as follows:

Office equipment	5 years
Vehicle	5 years
Building	5 years
Plant, machinery and equipment	5 years

Depreciation method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is any indication that an asset may be impaired. Where such indications exist, or when annual testing is required, the recoverable amount is estimated. The recoverable amount is the higher of an asset's fair value less costs of disposal (**FVLCD**) and its value in use.

Assets that do not generate independent cash inflows are tested at the cash-generating unit (**CGU**) level. An impairment loss is recognised when the carrying amount of an asset or CGU exceeds its recoverable amount. Value in use is determined by discounting estimated future cash flows using a pre-tax discount rate reflecting current market conditions and asset-specific risks. FVLCD is based on observable market transactions or, if unavailable, an appropriate valuation technique.

(g) Income tax

Current income tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rights and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

2. Summary of material accounting policies (continued)

(g) Income tax

Current income tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity and not in profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations where applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided for using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except to the extent that it is probable that future tax profits will be available against which deductible temporary differences and unused tax losses or tax credits can be utilised.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient tax profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax asset, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting date.

(h) Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the parent entity adjusted for cost of servicing equity, the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised and other non-discriminatory changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares divided by the weighted average number of ordinary shares and dilutive potential order shares; adjusted for any bonus element.

(i) Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

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2. Summary of material accounting policies (continued)

(j) Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant.

Option fair value is measured by use of the Black-Scholes option pricing model. At the end of each reporting period, the Company revises its estimate of expected life of the options issued. The number of equity instruments expected to vest has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the number of equity instruments that will eventually vest.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

(k) Issued capital

Issued and paid-up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction in the proceeds received.

(l) Other taxes

Revenues, expenses and assets are recognised net of the amount of goods and services tax (**GST**) except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

Cash flows are included in the consolidated statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

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2. Summary of material accounting policies (continued)

(m) Financial instruments

Financial assets at initial recognition

On initial recognition, a financial asset is classified as measured at (i) amortised cost, or (ii) financial assets designated at fair value through other comprehensive income (**FVTOCI**) – equity investment; or financial assets at fair value through profit or loss (**FVTPL**).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held with an objective to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's trade and other receivables, excluding prepayments are measured at amortised cost.

The Group's royalty asset is a financial asset at fair value through profit or loss.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. The Group has financial assets on royalty (2024: marketable securities) measured at FVTPL.

Financial assets – subsequent measurements

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Equity instruments at FVOCI are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities – classification and subsequent measurement

The Group's financial liabilities are classified as measured at amortised cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

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Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2025

2. Summary of material accounting policies (continued)

(m) Financial instruments (continued)

Derecognition
The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which either:

- substantially all of the risks and rewards of ownership of the financial asset are transferred; or
- the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Write-off
The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to assessment when circumstances exist and warrant that the value are recoverable subject to the guidance of the accounting standards on asset recognition.

(n) Financial asset - royalty

The Group holds a contractual right to receive 4.25% of the gross revenue from iron ore sales generated by PJ Investimentos e Participações Ltda. (**PJI**). As the Group does not provide goods or services to PJI, the royalty does not meet the definition of revenue under AASB 15, *Revenue from Contracts with Customers*. Instead, it is accounted for as a financial asset under AASB 9, *Financial Instruments* (**AASB 9**).

The financial asset on royalty is initially recognised at fair value on the reverse acquisition completion date (refer to note 4), in accordance with AASB 3 and AASB 13, *Fair Value Measurement* (**AASB 13**).

As the cash flows depend on commodity prices and sales volumes, the asset is classified as FVTPL under AASB 9.

At each reporting date, the financial asset on royalty is remeasured to fair value, with fair value gains or losses recognised in profit or loss. Any cash received during the year reduces the carrying amount of the asset.

Due to reliance on unobservable inputs, such as production forecasts, commodity price assumptions, and discount rates, the financial asset on royalty is categorised as Level 3 in the AASB 13 fair value hierarchy. The asset is derecognised when the contractual rights expire or are transferred.

(o) Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

(p) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

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Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2025

2. Summary of material accounting policies (continued)

(q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

3. Critical accounting estimates and judgements

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities in the consolidated financial statements. Estimates and assumptions are continually evaluated and are based management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Group has identified a number of areas where significant judgments, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are included in the following notes:

(a) Judgement

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following note:

- Note 4: Reverse Acquisition of GoviEx Uranium Inc.

(b) Estimates

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- Note 4: Reverse Acquisition of GoviEx Uranium Inc.
- Note 15: Share-based payment arrangements
- Note 9: Financial assets on royalty

(c) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.

For the Company's financial assets and liabilities, certain accounting policies and disclosures require the measurement of fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2025

3. Critical accounting estimates and judgements (continued)

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

Considerable judgement is required to determine what is the appropriate fair value to apply specifically when Level 3 fair values is required. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 15: Share-based payment arrangements
- Note 4: Reverse Acquisition of GoviEx Uranium Inc.
- Note 9: Financial asset on royalty

4. Reverse Acquisition of GoviEx Uranium Inc. and subsidiaries

On 18 August 2025, Atomic Eagle Limited (formerly Tombador Iron Limited) (**Atomic** or the **Company**) entered into a binding Arrangement Agreement with GoviEx Uranium Inc. (**GoviEx**) to acquire 100% of GoviEx through a statutory plan of arrangement under the Business Corporations Act (British Columbia) (**Reverse Acquisition**).

The Transaction was completed on 13 November 2025 (**Completion date**), resulting in GoviEx becoming a wholly owned subsidiary of the Company.

At Completion date, the GoviEx securityholders received consideration securities in exchange for their GoviEx instruments as follows:

- 0.2534 Atomic shares for each GoviEx Share held;
- 0.2534 Atomic new options for each GoviEx Option; and
- 0.2534 Atomic new options for each GoviEx Warrant.

In total, the Company issued a total of 259,015,845 consideration shares and 89,815,764 new options to GoviEx securityholders.

As part of the Reverse Acquisition and the conversion of GoviEx equity instruments into Atomic's equity instruments, the share-based payment reserves (including options and warrants) amounting to $30,143,316 were reclassified to accumulated losses upon consolidation. This reflects the extinguishment of GoviEx's historical equity structure and its replacement by Atomic's capital structure following the Reverse Acquisition.

For accounting purposes, the Reverse Acquisition is treated as a reverse acquisition under AASB 3. Although Atomic is the legal acquirer, GoviEx is the accounting acquirer as:

- After completion, GoviEx shareholders held approximately 66% of the Company; and,
- The post-transaction Board of directors and key management are predominantly GoviEx-appointed personnel.

As a result, the consolidated financial statements are prepared as a continuation of GoviEx, with Atomic treated as the acquired entity.

Transaction cost pre-Reverse Acquisition
The Company issued 10,000,000 shares to external advisors as consideration for their services prior to Completion date, with a total fair value of $2,800,000.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended 31 December 2025

4. Reverse Acquisition of GoviEx Uranium Inc. and subsidiaries (continued)

Identifiable assets and liabilities
Consistent with reverse acquisition accounting principles, the assets and liabilities of GoviEx (the accounting acquirer) are recognised at their carrying amounts immediately prior to the Reverse Acquisition. However, Atomic's identifiable assets and liabilities are recognised at their fair values at the Completion Date, as summarised below:

	2025 $
Cash at banks	11,073,176
Trade receivables	522,203
Prepayments	26,972
Financial assets	1,604,734
Office equipment	1,070
Trade and other payables	(216,903)
Deferred tax liability	(272,805)
Net assets acquired	**12,738,447**

GoviEx's assets and liabilities continued at their carrying amounts, as the accounting acquirer.

Consideration transferred and transaction costs
The fair value of the deemed consideration is based on the equity instruments that Atomic issued to GoviEx shareholders which, amounted to $35,866,276 and calculated on the basis that a notional GoviEx would have issued 340,665,754 shares at $0.08 per share for a fair value of $27,094,399 and the 89,815,764 options with a fair value of $8,771,877 to acquire Atomic.

As Atomic does not meet the definition of a "business" under AASB 3, the excess of the deemed consideration over the fair value of Atomic's net identifiable assets is not recognised as goodwill. Instead, this excess is treated as a "transaction cost on reverse acquisition" under AASB 2, amounting to $23,127,829, and recognised in the consolidated statement of profit or loss.

The Reverse Acquisition has therefore been accounted for as a share-based payment arrangement reflecting the cost of obtaining the listed corporate structure, rather than as a business combination.

Public offer
To satisfy the admission requirements of Chapters 1 and 2 of the ASX Listing Rules, the Company undertook a Public Offer at an issue price of $0.28 per share, where on Completion date, the capital raised amounted to $10,000,000, excluding $615,000 capital raising costs.

The funds raised under the Public Offer were applied to re-compliance with ASX listing requirements, exploration and development activities for the Muntanga Uranium Project, general working capital and transaction and offer-related costs. Upon completion of the Transaction and the Public Offer, the Company had on issue:

- 391,054,814 ordinary shares;
- 89,815,764 options; and

Presentation of consolidated financial Statements
In accordance with the Reverse Acquisition requirements:

- The consolidated financial statements are presented in the name of Atomic, the legal parent.
- The financial statements reflect the continuing financial information of GoviEx, as GoviEx is the accounting acquirer.
- Comparative information presented in the consolidated financial statements relates to GoviEx, not Atomic.
- Atomic's financial performance and cash flows are included prospectively from the Completion Date only.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended 31 December 2025

4. Reverse Acquisition of GoviEx Uranium Inc. and subsidiaries (continued)

Significant Judgments and Estimates
The assessment and application of Reverse Acquisition accounting required significant judgement by management, including:

- Evaluating control in accordance with AASB 10, *Consolidated Financial Statements*.
- Assessing the post-transaction ownership structure and governance arrangements.
- Determining that Atomic did not constitute a business under AASB 3.
- Assessing and measuring the fair value of Atomic's identifiable net assets at the Completion date.

5. Segment reporting

The Group has identified its operating segments based on the internal reports reviewed by the Board of Directors, who are responsible for assessing performance and allocating resources. Operating segments are aggregated where they have similar economic characteristics in accordance with the relevant accounting standards.

For the Group, all activities relate to a single operating and reportable segment, the Muntanga uranium exploration project in Zambia (**Muntanga Project**). Management has determined that no further disaggregation is required as:

- The Group undertakes only uranium exploration activities, with no other business lines.
- Corporate and head office costs that do not specifically relate to exploration are presented as unallocated items.

Accordingly, the uranium exploration project represents the sole aggregated operating segment, and the Group operates within one geographical segment in Zambia.

	Corporate $	Uranium $	Consolidated $
2025			
Finance income on royalty	26,862	-	**26,862**
Interest income	218,087	-	**218,087**
Transaction cost on reverse acquisition	(23,127,829)	-	**(23,127,829)**
Net loss before income tax	(33,418,375)	(4,989,329)	**(38,407,704)**
Segment assets	21,516,867	2,491,534	**24,008,401**
Segment liabilities	(2,106,097)	(207,732)	**(2,313,829)**
Net assets	19,410,770	2,283,802	**21,694,572**
2024			
Interest income	575,758	-	**575,758**
Net loss before income tax	(109,107,183)	(8,577,665)	**(117,684,848)**
Segment assets	2,324,679	2,148,319	**4,472,998**
Segment liabilities	(3,122,880)	(95,770)	**(3,218,650)**
Net (liabilities)/ assets	**(798,201)**	**2,052,549**	**1,254,348**

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Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2025

6. Expenses

	2025 $	2024 $
a) General and administrative expenses		
Salaries and wages	5,561,437	2,092,429
Consulting and legal fees	3,085,699	1,557,546
Compliance fees	287,983	165,257
Investor relations	361,563	-
Rental fees	42,324	8,534
Insurance	383,599	135,139
Business development expenses	38,642	430,191
Travel expenses	212,574	141,631
Others	377,929	207,151
	10,351,750	**4,737,878**
b) Exploration and evaluation expenses		
Camp and field costs	31,788	1,609,091
Exploration-related compliance costs	109,840	1,745,455
Drilling costs	1,176,828	1,219,697
Field salaries and wages and other benefits	77,807	1,154,545
Consulting fees	1,273,337	6,801,515
Other field costs	64,556	359,091
	2,734,156	**12,889,394**

7. Taxation

	2025 $	2024[1] $
a) Amount recognised in profit or loss		
Current tax expense:		
Current tax expense of a subsidiary	246,247	-
Change in estimates related to prior year	121,616	-
	367,863	-
Deferred tax expense – origination of temporary difference	326,200	-
	694,063	**-**
b) Reconciliation of net loss before income tax to income tax expense		
Net loss before income tax	**(38,407,704)**	**(117,684,847)**
At statutory income tax rate of 30% (2024: 27%)[1]	(11,522,311)	(31,774,909)
Non-taxable income	(190,916)	-
Non-deductible expenses	8,938,678	29,414,588
Effects of tax rates in foreign jurisdictions	(174,520)	(314,219)
Change in estimates related to prior year	121,616	-
Movement of unrecognised temporary differences	3,588,691	2,674,540
Utilisation and recognition of previously unrecognised tax and capital losses	(67,175)	-
Total income tax expense	**694,063**	**-**

[1]As outlined in note 4, Atomic is the legal parent entity and is domiciled in Australia, where the applicable statutory corporate tax rate is 30%. Prior to the completion of the Reverse Acquisition, GoviEx was the legal parent entity and was subject to a statutory tax rate of 27%.

Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2025

7. Taxation (continued)

	2025 $	2024 $
Deferred tax assets:		
Accruals and provision for annual leave	29,253	-
Other items -blackhole	32,113	-
Tax losses	33,820	-
	95,186	**-**
Deferred tax liabilities:		
Prepayments	(95,186)	-
Investments	(277,371)	-
Other items	(36,940)	-
	(409,497)	**-**
		-
Set-off of deferred tax assets	95,186	-
Net deferred tax liabilities	**(314,311)**	**-**

The tax effect of the deferred tax assets and liabilities were both recognised in the consolidated profit or loss.

	2025 $	2024[1] $
Deferred tax assets and liabilities		
Deferred tax assets have not been recognised in respect of the following items:		
Tax losses	26,162,060	22,147,002
Deductible temporary differences	44,184,423	44,538,876
Deferred tax assets not brought to account	**70,346,483**	**66,685,878**

The benefit of deferred tax assets not brought to account of $70,346,483 (2024: $66,685,878) will only be brought to account if (i) future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised; (ii) the conditions for deductibility imposed by tax legislation continue to be complied with; and (iii) no changes in tax legislation adversely affect the Group in realising the benefit.

The Group has Canadian non-capital tax loss carry-forward of $88,852,004 (2024: $82,025,935) that may be available for tax purposes and, if not utilised, will expire between 2026 and 2045 (2024: 2025 and 2044).

The Company also has non-capital tax loss carry-forward of $7,352,797 which may be utilised for income tax purposes and do not expire under the applicable Australian tax legislation.

As of 31 December 2025, the Company had unrecognised deferred tax liabilities of $1,420,000 (2024 $1,420,000) and unrecognised deferred tax assets of $9,683,000 (2024: $8,040,000) due to temporary differences arising from the initial recognition of the acquisition of all of the issued and outstanding common shares of GoviEx Uranium Zambia Limited, Muchinga Energy Resources Limited and Chirundu Joint Ventures Zambia Limited.

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Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2025

8. Cash at banks

	2025 $	2024 $
Cash at banks	**19,338,619**	**1,736,334**
Reconciliation of net loss for the year to net cash flows used in operating activities:		
Net loss after income tax	(39,101,767)	(117,684,848)
Non-cash expenses:		
Transaction cost on reverse acquisition	23,127,829	-
Impairment charged during the year	2,193,546	98,839,394
Share-based payments	487,076	1,089,394
Deferred tax expense movements	326,200	-
Depreciation expense	77,133	84,848
Loss on write- off plant and equipment	711	50,000
Net foreign exchange differences	(66,606)	36,362
Change in fair value of marketable securities	8,032	(93,939)
Changes in working capital:		
Trade and other receivables	(206,336)	78,789
Trade and other payables	(1,307,410)	1,084,848
Long-term deposit	241,158	-
Net cash used in operating activities	**(14,220,434)**	**(16,515,152)**

9. Trade and other receivables and other financial assets

	2025 $	2024 $
Tax refund receivable from PJI	355,478	-
Prepayments	328,530	4,823
GST receivables	22,138	16,077
	706,146	**20,900**
Other financial asset - royalty:		
Current	1,387,329	-
Non-current	184,799	-
	1,572,128	**-**

Financial asset - royalty
On 27 December 2023, the Company completed the disposal of its Brazil-based subsidiary, Tombador Iron Mineração Ltda (**TIM**), to PJ Investimentos e Participações Ltda. (**PJI**). As part of the consideration, the Company is entitled to an ongoing royalty/earn-out of 4.25%, calculated based on net revenue derived from high-grade iron ore sales.

The royalty/earn-out is a contractual right to receive cash with no ongoing performance obligations on the part of the Company following the disposal of TIM and is therefore classified as a financial asset under AASB 9. The asset is measured at FVTPL being linked to commodity prices and volumes, and the asset is not held within a hold-to-collect business model.

On initial recognition, the financial asset was recorded at its fair value. Subsequent to initial recognition, changes in fair value are recognised in the profit or loss in accordance with the requirements of AASB 9.

During the year, the Company recognised a fair value gain of $26,862 in profit or loss as finance income on royalty, reflecting the remeasurement of the royalty asset at reporting date.

9. Trade and other receivables and other financial assets (continued)

The asset is classified as a Level 3 fair value measurement given reliance on unobservable inputs, including, iron ore price assumptions, expected sales volumes, USD-based discount rate and monthly payment timing. These inputs are factored into a discounted cash flow (**DCF**) valuation model, which reflects probability-weighted expected cash flows over the life of the mineral rights agreement. However, given the dependence on forecast sales and production information, the calculation prepared by management is based on the latest production information available from the counterparty, which currently extends up to February 2027. As a result, the valuation will be updated as new production data becomes available, and the fair value may change materially over time to reflect updated forecasts and actual operating performance.

As at 31 December 2025, the key valuation inputs to derived 10% discount rate are as follows:

- Risk-free USD rate: 3.5%
- Brazil sovereign risk (Credit default Swap): 1.4%
- Counterparty credit/liquidity spread: 3.1%
- Asset-specific liquidity premium: 2.00%

During the financial year, the Group received $102,870 royalty payments from PJI.

Tax refund receivable from PJI

As part of the disposal of TIM in October 2023, the Company became entitled to a tax refund of $2.4 million (US$1.6 million), of which $355,478 remained outstanding as at 31 December 2025.

Financial risk

(a) Market risk – commodity price
The asset's value is sensitive to iron ore price movements because royalty receipts are tied to net revenue.

(b) Foreign currency risk
Royalty receipts are USD-denominated, so changes in the exchange rate affect monthly receipts, fair value at each reporting date, and profit or loss.

(c) Credit risk
Management assesses collection risk as low to moderate, dependent on operational performance. Payments depend on the buyer's ongoing mining operations, production levels, and ability to generate net revenue.

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Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2025

10. Marketable securities

GoviEx initially held 34 million ordinary shares of Tesoro Gold Inc. (**TSO**), a publicly-traded company listed on the Australian Securities Exchange, received as a result of a historical loan receivable settled in September 2022. These shares were recorded at fair value and were revalued at each reporting date based on closing quoted share prices. Any fair value gain or loss was recognised in the consolidated statement of profit or loss for the financial year.

	Units	$
Balance at 1 January 2024	34,000,000	523,392
Change in fair value	-	93,939
Disposals	(15,854,270)	(295,455)
Foreign currency movements	-	39,860
Balance at 31 December 2024	**18,145,730**	**361,736**
Balance at 1 January 2025	18,145,730	361,736
Change in fair value	-	(8,032)
Disposals	(18,145,730)	(355,351)
Foreign currency movements	-	1,647
Balance at 31 December 2025	**-**	**-**

In January 2025, GoviEx sold 15,854,270 TSO shares (2024: 18,145,730) for total consideration of $355,351 (US$221,198) (2024: $295,455 or US$194,412).

11. Property, plant and equipment

	2025 $	2024 $
Office equipment	131,405	126,027
Plant, machinery and equipment	135,899	164,970
	267,304	**290,997**

(a) Movement in carrying amounts of plant and equipment

	Office equipment $	Vehicle $	Building $	Plant, machinery and equipment $	Total $
Cost:					
Balance at 1 January 2025	84,133	440,061	87,757	189,216	**801,167**
Additions	-	77,532	-	-	**77,532**
Acquired at reverse acquisition[1]	3,563	-	-	-	**3,563**
Write-offs	(3,563)	-	-	-	**(3,563)**
Foreign exchange differences	(19,137)	(78,709)	(41,387)	11,536	**(127,697)**
Balance at 31 December 2025	**64,996**	**438,885**	**46,370**	**200,752**	**751,002**
Accumulated depreciation:					
Balance at 1 January 2025	(84,133)	(314,034)	(87,757)	(24,245)	**(510,169)**
Additions	(359)	(40,324)	-	(36,450)	**(77,133)**
Acquired at reverse acquisition[1]	(2,852)	-	-	-	**(2,852)**
Write-offs	2,852	-	-	-	**2,852**
Foreign exchange differences	19,496	46,879	41,387	(4,158)	**103,604**
Balance at 31 December 2025	**(64,996)**	**(307,479)**	**(46,370)**	**(64,853)**	**(483,698)**
Net book value	**-**	**131,405**	**-**	**135,899**	**267,304**

[1] *Refer to note 4 for details.*

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Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2025

11. Property, plant and equipment (continued)

	Office equipment $	Vehicle $	Building $	Plant, machinery and equipment $	Land $	Total $
Cost:						
Balance at 1 January 2024	1,421,495	757,834	554,560	1,460,416	35,729	4,230,034
Additions	-	-	-	125,758	-	125,758
Disposals/ Write-offs	(1,337,362)	(317,773)	(466,802)	(1,425,504)	(35,729)	(3,583,170)
Balance at 31 December 2024	**84,133**	**440,061**	**87,758**	**160,670**	**-**	**772,622**
Accumulated depreciation:						
Balance at 1 January 2024	(1,412,069)	(544,816)	(549,518)	(1,418,958)	-	(3,925,361)
Additions	(8,883)	(46,923)	(4,751)	(24,291)	-	(84,848)
Write-offs	1,337,362	280,573	466,802	1,420,574	-	3,505,311
Foreign exchange difference	(543)	(2,868)	(291)	26,975	-	23,273
Balance at 31 December 2024	**(84,133)**	**(314,034)**	**(87,758)**	**4,300**	**-**	**(481,625)**
Net book value	**-**	**126,027**	**-**	**164,970**	**-**	**290,997**

12. Exploration and evaluation assets

	2025 $	2024 $
Balance at 1 January	1,821,872	99,622,807
Amounts written-off	-	(98,839,394)
Foreign currency movements	302,332	1,038,459
Balance at 31 December	**2,124,204**	**1,821,872**

a) Muntanga Project in Zambia

The Muntanga project consists of three contiguous mining permits: Muntanga and Dibbwi were granted on 26 March 2010, and Chirundu on 9 October 2009 with permits valid for 25 years.

GoviEx is party to an earn-in option agreement with Stalwart Investments Limited (a company incorporated in the UK) (**SIL**) dated 3 September 2024 (**Earn-In Option Agreement**) pursuant to which SIL has granted GoviEx the exclusive right and option to acquire a 51% or 100% legal and beneficial interest in the mineral claims and rights to Lundazi exploration license 32188-HQ-LEL (**Lundazi Licence**), excercisable within three years from the execution date of the Earn-In Option Agreement by:

- paying SIL a cash payment of US$5,000 upon execution of the Earn-In Option Agreement;
- incurring or funding exploration expenditure of no less than US$1,500,000 within the Option Period in accordance with the agreed indicative budget, and having done the above, delivering an option exercise notice to SIL confirming the amounts paid/incurred; and,
- GoviEx was appointed as operator of the Lundazi Licence during the Option Period.

Following exercise of the Lundazi Option, GoviEx will hold a 51% interest and SIL will hold a 49% interest. It is further contemplated that SIL and GoviEx will form an incorporated joint venture in respect of the Lundazi Licence on the principal terms set out in the Earn-In Option Agreement, pursuant to which GoviEx will have the ability to increase its interest up to 100% if SIL does not or is unable to contribute to the joint venture.

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12. Exploration and evaluation assets (continued)

GoviEx can terminate the Earn-In Option Agreement immediately in the event of default by SIL (default in timely payment of any licence payments, losing the Lundazi Licence, not incorporating a Zambian entity to hold the Lundazi Licence, not transferring the Lundazi Licence to the Zambian entity or non-compliance with regulations) or at any time by giving sixty days written notice to SIL in which case, any beneficial interest in the Lundazi Licence earned by GoviEx will revert to SIL for the price of US$1.00.

During the financial year, the Group did not incur any expenditure in relation to the Earn-In Option Agreement (2024: nil), and the option remained unexercised. Furthermore, there were no transactions or events indicating any default by SIL.

Impairment assessment of exploration and evaluation assets
In November 2025, the Group completed the acquisition of GoviEx where among the assets acquired are the mineral properties located in Zambia.

Given the proximity of the acquisition date to the reporting date, management determined that no impairment indicators were present. The assumptions supporting the acquisition remain unchanged, and no events or circumstances have arisen that would suggest a decline in the recoverable amount of these assets. Accordingly, management assessed that the carrying amount of the exploration and evaluation assets is considered recoverable as at year-end.

b) Madaouela Project in Niger
The Madaouela I exploration licence was converted into a mining permit on 26 January 2016, under the terms of the mining agreement signed with the Government of Niger in May 2007. The permit was issued to GoviEx Niger Holdings Ltd., a wholly owned subsidiary of GoviEx, for the benefit of a Nigerien mining company that would be established. The permit was valid for ten years and can be renewed twice, with each renewal lasting an additional ten years.

In July 2019, GoviEx established the mining company Compagnie Minière Madaouela SA (**COMIMA**). At that time, the Government of Niger acquired a 10% ownership interest in COMIMA by settling US$14.5 million of debt, in addition to its statutory 10% free carried interest. As a result, COMIMA became 80% owned by GoviEx and 20% owned by the Government of Niger.

In 2024, the Company received notices from the Ministry of Mines of Niger requiring the commencement of exploration activities within three months of the notice date. On 4 July 2024, the Ministry of Mines revoked the Madaouela I mining permit and returned it to the public domain of Niger. As a result, the Company impaired the Madaouela project and wrote off its carrying value of $95.4 million. The impairment loss was allocated between the Company's interest in COMIMA and that of the Nigerien government based on their respective ownership interests, reducing the carrying amount of the non-controlling interest to nil.

Following the establishment of COMIMA, the Company was assessed of XOF257 million in notary fees, including taxes, related to the creation of COMIMA and the Government of Niger's equity participation. The Company disputed the amount before the Nigerien courts, and the matter has proceeded through several rulings over multiple years, including some in the Company's favour.

As at 31 December 2025, the Group accrued $448,229 or US$300,000 (2024: $482,315 or US$300,000) for the disputed taxes and notary fees. Management considers the accrued amount reasonable based on the merits of the case and the supporting evidence currently available.

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Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2025

13. Trade and other payables

	2025 $	2024 $
Trade payables	685,036	2,369,259
Accruals and other payables	1,314,482	849,391
	1,999,518	**3,218,650**

14. Share capital

	2025 $	2024 $
391,054,814 (2024: 205,925,515) ordinary shares	**430,044,885**	**379,735,551**

(a) Movement in ordinary shares on issue

Date	Details	No. of shares	$
1 January 2024 and 31 December 2024	Balance at beginning and end of the year	**812,650,190**	**379,735,551**
1 January 2025	Share capital pre-reverse acquisition	812,650,190	379,735,551
5 May 2025	GoviEx Uranium Inc.'s share issued in private placement pre-reverse acquisition[1]	209,412,000	11,744,558
5 May 2025	Share issue costs on private placement	-	(714,625)
13 November 2025	Dilution of GoviEx Uranium Inc.'s shares on reverse acquisition	(1,022,062,190)	-
13 November 2025	Atomic share adjustment at reverse acquisition	86,324,684	-
13 November 2025	Issued shares to advisors	10,000,000	2,800,000
13 November 2025	Shares issued to GoviEx Uranium Inc.'s shareholder	259,015,844	27,094,399
13 November 2025	Capital raising via Public Offer	35,714,286	10,000,002
13 November 2025	Share issue costs	-	(615,000)
31 December 2025	Balance at end of the year	**391,054,814**	**430,044,885**

[1] *On 5 May 2025, GoviEx Uranium Inc. issued 209,412,000 shares at CA$0.05 per share via a private placement. Each unit consists of one ordinary share and one warrant exercisable at CA$0.051 per share until 5 May 2027.*

(b) Reverse acquisition presentation

In accordance with AASB 3, the consolidated financial statements are presented as a continuation of GoviEx Uranium Inc., the accounting acquirer, except for the capital structure, which is adjusted to reflect the equity structure of the Company, the legal parent.

For comparative period, the Company's share capital has been restated to reflect the 205,925,515 ordinary shares issued to the shareholders of GoviEx Uranium Inc. as consideration in the reverse acquisition. These shares are presented as if they had been on issue for the entire comparative year to reflect the Company's legal capital structure.

(c) Ordinary shares

Ordinary shares entitle holders to participate in dividends and any surplus on winding up in proportion to the number of shares held. The fully paid ordinary shares have no par value, and the Company does not have an authorised capital limit. On a show of hands, each member present in person or by proxy has one vote; on a poll, each share carries one vote.

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Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2025

14. Share capital (continued)

(d) Capital risk management

The Company manages capital to ensure it can continue as a going concern, provide returns to shareholders and benefits to stakeholders, and maintain an optimal capital structure to minimise the cost of capital.

Capital is defined as total equity per the consolidated statement of financial position plus net debt, where net debt is total borrowings less cash and cash equivalents.

To maintain or adjust its capital structure, the Company may alter dividend payments, return capital to shareholders, issue new shares, or dispose of assets to reduce debt. The Company is not subject to externally imposed capital requirements, and there were no changes to its capital management approach during the financial year (2024: None).

15. Reserves

	2025 $	2024 $
Share-based payment reserve	8,771,877	29,615,930
Foreign currency translation reserve	(38,435,368)	(38,368,762)
	(29,663,491)	**(8,752,832)**

(a) Nature and purpose of reserves

- The foreign currency translation reserve represents the cumulative gain and losses arising on the revaluation of subsidiaries with functional currencies other than Australian dollars which was recognised in the other comprehensive income.
- The share-based payments reserve records the cumulative fair value of equity-settled awards, such as options and warrants, recognised as expenses over their vesting periods. Balances are transferred to share capital when instruments vest or exercised, or to retained earnings if they lapsed.

(b) Movement of share-based payment reserve of GoviEx

Date	Details	No. of Options	No. of Warrants
1 January 2024	Balance at the beginning of the year	52,276,294	249,433,304
Various	Granted	17,730,000	-
Various	Expired	(7,420,000)	-
Forfeited	Forfeited	(1,090,000)	-
31 December 2024	Balance at the end of the year	**61,496,294**	**249,433,304**
1 January 2025	Balance at the beginning of the year	61,496,294	249,433,304
Various	Granted[1]	-	211,114,100
Various	Expired	(7,125,000)	(160,031,054)
Various	Forfeited	(345,000)	-
13 November 2025	Converted to Company's options at reverse acquisition[2]	(54,026,294)	(300,516,350)
31 December 2025	Balance at the end of the year	**-**	**-**

[1] *As disclosed in note 14, GoviEx Uranium Inc. issued 209,412,000 purchase warrants and 1,702,100 agent's warrants exercisable at US$0.051 per unit until 5 May 2027 and 5 November 2026, respectively. The fair value of purchase warrants and agent' warrants amounted to $487,076 and $40,310, respectively.*

[2] *As disclosed in note 4, on Completion date of the reverse acquisition, the Group converted 54,026,294 options and 324,395,350 warrants into new Company share options at a ratio of 0.2534 per unit, resulting in 95,892,041 new options. As at 13 November 2025, only 89,815,764 Company options were issued and the balance of 6,076,277 was forfeited as disclosed in the table below.*

Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2025

15. Reserves (continued)

(c) Movement of options granted and vested during the year

Date	Details	No. of Options	$
1 January 2025	Balance at the beginning of the year	-	-
13 November 2025	Granted as part of reverse acquisiton[2]	89,815,764	8,771,877
22 December 2025	Expired	(798,780)	-
31 December 2025	Balance at the end of the year	**89,016,984**	**8,771,877**

[2] *Refer to note 4 for details.*

(d) Recognised share-based payments expense

The expense recognised for services received during the year is shown in the table below:

	2025 $	2024 $
Expense arising from equity-settled share-based payments[1]	**8,771,877**	**1,089,394**

[1] *During the financial year, the equity-settled share-based payments formed part of the "Transaction cost on reverse acquisition" in the consolidated statement of profit or loss.*

(e) Employee share option plan

The Company operates an Employee Incentive Securities Plan (the **EISP**) designed to support the reward, retention and motivation of key management personnel, senior executives and other eligible employees (**eligible participants**). The purpose of the EISP is to align the interests of eligible participants with those of shareholders by providing an opportunity to participate in the future growth and value of the Company through the granting of equity-based awards.

Under the EISP, the Board may issue share options or other convertible securities on such terms and conditions as it determines. Grants are typically structured to include both short-term and long-term incentive components, with vesting contingent on service-based and/or performance-based conditions, consistent with the rules of the EISP.

Options granted under the Plan do not carry dividend or voting rights prior to vesting and exercise. Vesting occurs upon satisfaction of the vesting conditions specified in each individual invitation, after which options may be exercised to receive fully paid ordinary shares of the Company, subject to payment (if any) of the exercise price. The EISP also includes provisions relating to forfeiture, treatment upon cessation of employment, disposal restrictions, and other conditions as set out in the EISP rules.

The fair value of options granted is measured at grant date in accordance with AASB 2. The expense associated with equity-settled awards is recognised over the vesting period based on the Company's estimate of equity instruments expected to vest. Amounts recognised are adjusted for any forfeitures that occur due to failure to satisfy vesting conditions.

(f) Valuation of share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate valuation model considering the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

The fair value of the equity-settled share-based payments granted under the EISP is estimated at the date of grant using a Black Scholes option pricing model, which considers factors including the exercise price, the risk-free interest rate, market price of the underlying share at grant date, historical and expected dividends and the expected life of the option.

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Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2025

15. Reserves (continued)

Below are the options and warrants granted by the Company (2024: GoviEx) which vested immediately at grant date (2024: vested over varying periods).

2025 - Options

Grant date	Vesting date	Expiry date	Exercise price $	Fair value at grant date $	Spot price at grant date $	Dividend Yield	Risk-free interest rate	Number of options
13/11/2025	13/11/2025	22/12/2025	0.70	0.0001	0.28	Nil	3.44%	798,780
13/11/2025	13/11/2025	18/03/2026	1.34	0.0004	0.28	Nil	3.44%	253,400
13/11/2025	13/11/2025	29/06/2026	1.18	0.0061	0.28	Nil	3.44%	126,700
13/11/2025	13/11/2025	27/08/2026	1.06	0.0139	0.28	Nil	3.44%	2,115,890
13/11/2025	13/11/2025	05/11/2026	0.31	0.1002	0.28	Nil	3.44%	431,312
13/11/2025	13/11/2025	01/12/2026	1.69	0.0109	0.28	Nil	3.44%	126,700
13/11/2025	13/11/2025	22/12/2026	0.97	0.0308	0.28	Nil	3.44%	21,855,750
13/11/2025	13/11/2025	05/05/2027	0.31	0.1238	0.28	Nil	3.44%	53,065,000
13/11/2025	13/11/2025	15/08/2027	0.50	0.1011	0.28	Nil	3.44%	3,362,945
13/11/2025	13/11/2025	27/09/2027	0.98	0.0641	0.28	Nil	3.44%	3,211,845
13/11/2025	13/11/2025	20/08/2029	0.22	0.2036	0.28	Nil	3.44%	4,467,442
Total								**89,815,764**

2024 – Options

Grant date	Vesting date	Expiry date	Exercise price US$	Fair value at grant date US$	Spot price at grant date US$	Dividend Yield	Risk-free interest rate	Number of options
20/08/2020	27/8/2023	27/08/2025	0.11	0.06	0.11	Nil	0.43%	7,125,000
21/03/2021	21/03/2024	18/03/2026	0.25	0.15	0.25	Nil	0.71%	1,000,000
29/06/2021	29/06/2024	29/06/2026	0.22	0.13	0.22	Nil	0.71%	500,000
27/08/2021	27/08/2024	27/08/2026	0.19	0.11	0.19	Nil	0.71%	8,500,000
01/12/2021	01/12/2024	01/12/2026	0.31	0.03	0.31	Nil	0.71%	500,000
27/09/2022	27/09/2024	27/09/2027	0.17	0.15	0.17	Nil	3.61%	12,870,000
16/08/2023	16/08/2024	15/08/2028	0.09	0.05	0.09	Nil	3.50%	13,271,294
21/08/2024	21/8/2024	20/08/2029	0.03	0.03	0.03	Nil	2.96%	17,730,000
Total								**61,496,294**

Below are the options and warrants granted by the Company (2024: GoviEx) which vested immediately at grant date (2024: vested over varying periods).

2024 – Warrants

Grant date	Expiry date	Exercise price US$	Dividend Yield	Number of options
13/02/2020	13/02/2025	0.150	Nil	12,000,000
06/08/2020	06/08/2025	0.150	Nil	34,264,286
06/08/2020	06/08/2025	0.140	Nil	1,607,142
25/10/2022	25/10/2025	0.240	Nil	23,106,500
27/10/2022	27/10/2025	0.240	Nil	772,500
11/05/2023	11/05/2025	0.190	Nil	85,714,200
11/05/2023	11/05/2025	0.175	Nil	2,566,426
22/12/2023	22/12/2026	0.160	Nil	86,250,000
22/12/2023	22/12/2026	0.160	Nil	3,152,250
Total				**249,433,304**

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Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2025

15. Reserves (continued)

(g) contractual life of share-based payments

The weighted average remaining contractual life for the outstanding share-based payments at 31 December 2025 are as follows:

- Options: 1.35 years (2024: 3 years)
- Warrants: nil (2024: 1 year)

(h) Range of exercise price of share-based payments

The range of exercise price for share-based payments outstanding at the end of the year are as follows:

- Options: $0.22 to $1.69 (2024: $0.00 to $0.40)
- Warrants: nil (2024: $0.150 to $0.24)

(i) Weighted average fair value of share-based payments

The weighted average fair value of share-based payments granted during the year are as follows:

- Options: $0.10 (2024: $0.03)
- Warrants: nil (2024: nil)

16. Loss per share

	2025 $	2024 $
Loss attributable to the ordinary equity holders of the Company used in calculating basic and diluted loss per share[1]	**(39,101,767)**	**(102,642,424)**
Weighted average number of ordinary shares used as the denominator calculating basic and diluted loss per share[1],	**258,205,154**	**205,925,515**
Basic and diluted loss per share – cents per share	**(15.14)**	**(49.84)**

[1] *As disclosed in note 4, as GoviEx is the accounting acquirer, historical loss per share is based on GoviEx's profit or loss, restated as though the share exchange ratio had always applied at 0.2534 of Atomic shares per GoviEx share.*

17. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure and manage different types of risks to which it is exposed.

These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest rate and foreign exchange prices. Ageing analysis and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future cash flow forecasts.

Risk management is carried out by Management and overseen by the Board of Directors with assistance from suitably qualified external advisors, when necessary.

The main risks arising for the Group are foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2025

17. Financial risk management (continued)

The carrying values of the Group's financial instruments are as follows:

	2025 $	2024 $
Financial assets		
Cash at banks	19,338,619	1,736,334
Trade and other receivables, excluding prepayments	377,616	16,077
Financial asset – royalty[1]	1,572,128	-
Marketable securities	-	361,736
Security deposit	-	241,159
	21,288,363	**2,355,306**
Financial liabilities		
Trade and other payables	**1,999,518**	**3,218,650**

[1] *Financial risk disclosures associated with the financial asset – royalty was disclosed separately in note 9.*

a) Market risk

(j) Interest rate risk

The Group's exposure to risks of changes in market interest rates relates primarily to the Gorup's cash at banks. The Company constantly analyses its interest rate exposure. Within this analysis, consideration is given to potential renewals of existing positions, alternatives financing positions and the mix of fixed and variable interest rates.

		Fixed interest rate				
2025	Floating interest rate $	1 Year or Less $	1 to 5 Years $	Non-interest bearing $	Total $	Weighted effective interest rate
Financial assets						
Cash at banks	19,338,619	-	-	-	19,338,619	0.1%
Trade and other receivables	-	-	-	377,616	377,616	-
Financial asset - royalty	-	-	-	1,572,128	1,572,128	-
Total financial assets	**19,338,619**	**-**	**-**	**1,949,744**	**21,288,363**	
Financial liabilities						
Trade and other payables	-	-	-	1,999,518	1,999,518	-
Total financial liabilities	**-**	**-**	**-**	**1,999,518**	**1,999,518**	

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17. Financial risk management (continued)

2024	Floating interest rate $	Fixed interest rate 1 Year or Less $	Fixed interest rate 1 to 5 Years $	Non-interest bearing $	Total $	Weighted effective interest rate
Financial assets						
Cash at banks	1,736,334	-	-	-	1,736,334	1.9%
Trade and other receivables	-	-	-	16,077	16,077	-
Marketable securities	-	-	-	361,736	361,736	-
Security deposit	-	-	-	241,159	241,159	
Total financial assets	**1,736,334**	**-**	**-**	**618,972**	**2,355,306**	
Financial liabilities						
Trade and other payables	-	-	-	3,218,650	3,218,650	-
Total financial liabilities	**-**	**-**	**-**	**3,218,650**	**3,218,650**	

(ii) Foreign exchange risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the individual entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. The Group does not believe that foreign currency risk is material.

(iii) Cash flow sensitivity analysis for variable-rate instruments

As at 31 December 2025, the Group held cash at banks amounting to $19,338,619 (2024: $1,736,334) earning interest at a variable rate of approximately 0.1% (2024: 1.9%).

A 1% increase or decrease in interest rates at year-end would change annual interest income and cash inflows by approximately $193,386 (2024: $17,363), assuming the balance and all other variables remains constant.

b) Credit risk

Credit risk is the risk that a third party might fail to fulfil its performance obligations under the terms of a financial instrument. Credit risk arises from cash at banks, trade and other receivables, excluding prepayments and financial asset – royalty (2024: cash at banks, trade and other receivables, excluding prepayments, marketable securities and security deposit). The Group's short-term cash surpluses are placed with banks that have investment grade ratings. The maximum credit risk exposure relating to the financial assets is represented by the carrying value as at the reporting date. The Group considers the credit standing of counterparties when making deposits to manage the credit risk.

As at 31 December 2025, the Group is unaware of any information which would cause it to believe that these financial assets are not fully recoverable. The Group also believes that the credit risk is not material to the Group's operations.

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Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2025

17. Financial risk management (continued)

c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows. The Group does not have any external borrowings.

The following are the undiscounted contractual maturities of financial liabilities:

	1 year or less $	1-5 years $	> 5 years $	Total $
2025				
Trade and other payables	**1,999,518**	**-**	**-**	**1,999,518**
2024				
Trade and other payables	**3,218,650**	**-**	**-**	**3,218,650**

18. Key management personnel and Related party transactions

(a) Details of key management personnel

The following persons were directors and officers of Atomic Eagle Limited during the financial year:

From 1 January 2025 to 31 December 2025:

Name	Position
Govind Friedland (appointed 13 November 2025)	Non-Executive Chairman
Stephen Quantrill	Non-Executive Director
Keith Bowes (appointed 13 November 2025)	Non-Executive Director
Eric Krafft (appointed 13 November 2025)	Non-Executive Director
Phil Hoskins (appointed 13 November 2025)	Chief Executive Officer
David Chapman (Resigned 13 November 2025)	Non-Executive Director
Anna Neuling (Resigned 13 November 2025)	Non-Executive Director
Keith Liddell (Resigned 13 November 2025)	Non-Executive Director

The following persons were directors and officers of GoviEx Uranium Inc. during the financial year:

From 1 January 2025 to 12 November 2025

Name	Position
Govind Friedland	Non-Executive Chairman
Allison Fedorkiw	Non-Executive Director
Christopher Wallace	Non-Executive Director
Benoit La Salle	Non-Executive Director
Eric Krafft	Non-Executive Director
Salma Seetaro	Non-Executive Director
Daniel Major	Chief Executive Officer & Managing Director

Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2025

18. Key management personnel and Related party transactions (continued)

(b) Compensation of key management personnel

	GoviEx From 1 January 2025 to 12 November 2025[1] $	Atomic Eagle From 1 January 2025 to 31 December 2025 $	Total 2025 $	Total 2024 $
Short-term benefits	1,039,891	803,508	1,843,399	883,491
Post-employment benefits	-	1,731	1,731	2,296
Share-based payments	218,066	-	218,066	-
Termination benefits	577,996	146,250	724,246	-
	1,835,953	**951,489**	**2,787,442**	**885,787**

[1]*Govind Friedland, Keith Bowes, and Eric Krafft were appointed to Atomic Eagle Limited's Board on 13 November 2025 following the reverse acquisition. Allison Fedorkiw, Christopher Wallace, Benoit La Salle, Salma Seetaro and Daniel Major ceased to be KMP on 12 November 2025 following the reverse acquisition. The benefits disclosed for the outgoing KMP represent their fees earned from 1 January 2025 to 12 November 2025.*

(c) Loans to key management personnel

During the current financial year, there were no outstanding loans to and from key management personnel (2024: $122,078 amounts due to directors).

(d) Interest held by key management personnel under the Employee Incentive Securities Plan

Share options held by key management personnel under the Company's Employee Incentive Securities Plan.

Name	Grant date	Vesting date	Expiry date	No. of options	Exercise price $	Fair value per option $
G Friedland	13/11/2025	13/11/2025	15/08/2027	215,390	0.50	0.10
G Friedland	13/11/2025	13/11/2025	20/08/2029	253,400	0.22	0.20
G Friedland	13/11/2025	13/11/2025	22/12/2026	2,153,899	0.97	0.03
G Friedland	13/11/2025	13/11/2025	05/05/2027	2,534,000	0.31	0.12
G Friedland	13/11/2025	13/11/2025	27/08/2026	152,040	1.06	0.01
G Friedland	13/11/2025	13/11/2025	27/09/2027	197,652	0.98	0.06
E Krafft	13/11/2025	13/11/2025	15/08/2027	215,390	0.50	0.10
E Krafft	13/11/2025	13/11/2025	20/08/2029	253,400	0.22	0.20
E Krafft	13/11/2025	13/11/2025	22/12/2026	2,153,899	0.97	0.03
E Krafft	13/11/2025	13/11/2025	05/05/2027	10,136,000	0.31	0.12
E Krafft	13/11/2025	13/11/2025	18/03/2026	126,700	1.34	0.0004
E Krafft	13/11/2025	13/11/2025	27/08/2026	152,040	1.06	0.01
E Krafft	13/11/2025	13/11/2025	27/09/2027	197,652	0.98	0.06

19. Parent entity information

(a) Summary financial information

The following information relates to the legal parent entity, Atomic Eagle Ltd, and has been prepared in accordance with the accounting policies disclosed in these consolidated financial statements. As disclosed in note 2 (a) Basis of Preparation and reverse acquisition accounting, the reverse acquisition completed on 13 November 2025 has been accounted for as a reverse acquisition under AASB 3 *Business Combinations*. As a result, the consolidated financial statements represent the continuation of GoviEx as the accounting acquirer, and not the financial information of the legal parent entity.

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Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2025

19. Parent entity information (continued)

(b) Summary financial information (continued)

However, in accordance with AASB 1054, *Australian Additional Disclosures,* additional financial information about the legal parent entity is disclosed below to assist users in understanding the financial position, performance and risks of Atomic Eagle Ltd. in its own capacity as the legal parent entity.

Statement of financial position

	2025 $	2024 $
Current assets	16,944,371	5,587,491
Non-current assets	1,191,467	6,676,984
Total assets	**18,135,838**	**12,264,475**
Current liabilities	(219,666)	(724,611)
Total liabilities	**(219,666)**	**(724,611)**
Net assets	**17,916,172**	**11,539,864**
Equity		
Issued capital	48,628,646	36,443,646
Reserves	8,771,877	1,241,928
Accumulated losses	(39,484,351)	(26,145,710)
Total equity	**17,916,172**	**11,539,864**

Statement of profit or loss and other comprehensive income

	2025 $	2024 $
Loss after income tax	(14,580,567)	(1,458,822)
Total comprehensive loss for the year	**(14,580,567)**	**(1,458,822)**

20. Commitments and contingencies

(a) Exploration commitments

The Group has $2.1 million (2024: $1.8 million) of expenditure commitments on its mining tenements held by a subsidiary in Zambia.

(b) Purchase commitment

The Group's expenditure commitments due within one year amounted to $0.2 million (2024: nil), which mainly relates to office space, general office costs, bookkeeping services, and technical staff provided by an external party under a contract with a six-month cancellation notice.

There are no other commitments or contingent liabilities outstanding at 31 December 2025 (31 December 2024: $nil).

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Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2025

21. Remuneration of auditors

(a) Auditors of the Group – HLB Mann Judd

During the year, the Group incurred the following fees for services provided by HLB Mann Judd Australia (**HLB**), the auditor of the parent entity, Atomic Eagle Ltd, as well as fees paid or payable to HLB's related network firms and to other non-related audit firms.

	2025 $	2024 $
Audit and review of financial reports	60,306	74,500
Independent Limited Assurance Report for the Initial Public Offering	45,000	-
	105,306	**74,500**

(b) Auditors of controlled entities – HLB Brazil

	2025 $	2024 $
Fees for auditing/ reviewing the financial reports of the controlled entities	**-**	**62,880**

(c) Auditors of controlled entities – other non-related audit firms

	2025 $	2024 $
Fees for auditing/ reviewing the financial reports of the controlled entities	**201,682**	**230,103**

Other network firms did not provide any non-audit services during the financial year (2024: None).

22. Subsequent events

There are no other matters or circumstances which have arisen since 31 December 2025, which have significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

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Consolidated Entity Disclosure Statement

Basis of Preparation

The consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the Corporations Act 2001 and includes the required information for Atomic Eagle Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Tax Residency

S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretation that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the Group has applied the following interpretations:

Australian Tax Residency

Current legislation and judicial precent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residence to ensure applicable foreign tax legislation has been complied with.

Entity Name	Country of Incorporation	Entity type	Ownership Interest	Tax Residency	Foreign Jurisdiction
Atomic Eagle Ltd	Australia	Body Corporate	Parent	Australia	-
Tombador Iron Singapore Pty Ltd	Singapore	Body corporate	100%	Singapore	Singapore
Goviex Uranium Inc.	British Columbia	Body corporate	100%	British Columbia	British Columbia
Rockgate Capital Corp	British Columbia	Body corporate	100%	British Columbia	British Columbia
Delta Exploration Mali SARL[1]	Mali	Body corporate	100%	Mali	Mali
GoviEx Uranium (Zambia) Limited	Bermuda	Body corporate	100%	Bermuda	Bermuda
Muchinga Energy Resources Limited[2]	Zambia	Body corporate	100%	Zambia	Zambia
Chirundu Joint Venture Zambia Limited[2]	Zambia	Body corporate	100%	Zambia	Zambia
GoviEx Uranium Zambia Limited[2]	Zambia	Body corporate	100%	Zambia	Zambia
Vectra Exploration Limited[2]	Zambia	Body corporate	100%	Zambia	Zambia
GoviEx Niger Holdings Ltd	British Virgin Islands	Body corporate	100%	British Virgin Islands	British Virgin Islands
GoviEx Niger SA	Niger	Body corporate	100%	Niger	Niger
Compagnie Miniere Madaouela SA	Niger	Body corporate	80%	Niger	Niger

DIRECTORS DECLARATION

In the directors' opinion:

(a) the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the Group's financial position for the year ended 31 December 2025 and of its performance for the financial period end on that date.

(b) the financial statements and notes comply with International Financial Reporting Standards.

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(d) The Consolidated Entity Disclosure Statement is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Directors



Govind Friedland
Non-Executive Chairman
25 March 2026
Perth

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INDEPENDENT AUDITOR'S REPORT
To the Members of Atomic Eagle Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Atomic Eagle Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Reverse acquisition Refer to Note 4	
During the year the Company completed the acquisition of GoviEx Uranium Inc ("GoviEx") by issuing a total of 259,015,845 consideration shares and 89,815,764 new options to GoviEx securityholders. The acquisition resulted in a change of ownership of the Group as the GoviEx securityholders held 75% of the Group's equity post-acquisition. Despite GoviEx not meeting the AASB 3 *Business Combinations* definition of a business and therefore the acquisition being outside the scope of AASB 3, the principles of reverse acquisition accounting apply and GoviEx is determined to be the accounting acquirer, and the Company is determined to be the accounting acquiree. The transaction is accounted for as a share-based payment by GoviEx in accordance with AASB 2, *Share-based Payment*. A transaction cost in relation to a reverse acquisition expense of $23,127,829 was recognised for the difference between the fair value of the equity consideration of $35,866,726, and fair value of Company's net assets acquired of $12,738,447. The accounting for the reverse acquisition involved significant judgement, including the determination of the accounting acquirer, the assessment that the legal acquiree did not constitute a business, and the measurement of the deemed consideration transferred. In addition, the transaction resulted in complex accounting outcomes, including the recognition of transaction costs in the profit or loss, the reclassification of reserves, and the presentation of comparative information as a continuation of the accounting acquirer. Given the complexity of the accounting, the significant judgements involved, and the pervasive impact of the reverse acquisition on the consolidated financial statements, we considered the accounting for the reverse acquisition to be a key audit matter.	Our procedures included but were not limited to the following: - Obtained an understanding of the key processes and controls associated with the reverse acquisition; - Read the relevant agreements in order to gain an understanding of the key terms and conditions of the transaction; - Evaluated management's determination of the accounting acquirer by assessing control in accordance with AASB 10 *Consolidated Financial Statements*, including consideration of post-transaction ownership interests, governance arrangements and decision-making authority; - Tested management's assessment of the fair value of the equity consideration paid under AASB 2 *Share-Based Payment*; - Obtained audit evidence that the acquisition-date assets and liabilities of the accounting acquiree are fairly stated; - Ensured that the net impact of the reverse acquisition was correctly reflected including recording a transaction cost in relation to a reverse acquisition expense in the consolidated statement of profit or loss and other comprehensive income; and - Assessed the adequacy of the Group's disclosures in respect to reverse acquisition accounting, including the presentation of the comparative information, being that of GoviEx.

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Key Audit Matter	How our audit addressed the key audit matter
Financial assets - royalty Refer to Note 9	
In 2023, the Company completed the disposal of its Brazilian subsidiary Tombador Iron Mineração, and as part of the consideration, is entitled to an ongoing royalty of 4.25%, calculated based on net revenue derived from high grade iron ore sales. The royalty is a contractual right to receive cash with no ongoing performance obligations and is therefore classified as a financial asset. The asset is measured at fair value through profit or loss at Level 3 of the fair value hierarchy under AASB 13 *Fair Value Measurement*. As part of the reverse acquisition of the Company by GoviEx, the royalty financial asset was fair valued at the date of acquisition at $1,604,734 at acquisition date and $1,572,128 at balance date. The valuation of the royalty asset required judgement and estimation by management. In particular, the fair value is sensitive to assumptions relating to future iron ore prices, forecast production volumes, foreign currency movements and the discount rate applied. Given the degree of estimation uncertainty, the reliance on unobservable inputs, and the impact of changes in fair value recognised in profit or loss, we considered the valuation of the financial asset to be a key audit matter.	Our procedures included but were not limited to the following: - Obtained an understanding of the key processes and controls associated with management's recognition of financial assets; - Evaluated the appropriateness of the accounting treatment of the royalty arrangement as a financial asset measured at fair value through profit or loss under AASB 9 *Financial Instruments*, and its classification within Level 3 of the fair value hierarchy under AASB 13 *Fair Value Measurement*; - Assessed the valuation methodology applied by management, including whether the discounted cash flow model used is appropriate and internally consistent with the contractual terms of the royalty agreement; - Tested key assumptions used in the valuation, including forecast production volumes, iron ore price assumptions, discount rates and the timing of cash flows, by evaluating consistency with recent historical performance and information received from the counterparty; - Performed sensitivity analysis to assess the impact of changes in key assumptions on the fair value; and - Assessed the adequacy of the Group's disclosures in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

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(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Atomic Eagle Limited for the year ended 31 December 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judel

HLB Mann Judd
Chartered Accountants

David Healy

D B Healy
Partner

Perth, Western Australia
25 March 2026

ADDITIONAL ASX INFORMATION
As at 16 March 2026

1. Top twenty shareholders

	Holder Name	Number of Shares	% of Issued Capital
1	Citicorp Nominees Pty Limited	76,269,986	19.49
2	HSBC Custody Nominees (Australia) Limited	58,921,574	15.06
3	BNP Paribas Noms Pty Ltd	56,086,374	14.33
4	Menel Energy & Resources Limited	35,149,114	8.98
5	Mcrae Investments Pty Ltd	15,499,625	3.96
6	BNP Paribas Nominees Pty Ltd <Ib Au Noms Retail client>	14,476,432	3.70
7	BNP Paribas Nominees Pty Ltd <Clearstream>	12,509,675	3.20
8	Davey Holdings Pty Ltd <Burnaford A/C>	12,503,392	3.19
9	Computershare Investor Service <Unexchanged GoviEx Holders>	4,869,026	1.24
10	Buttonwood Nominees Pty Ltd	4,855,952	1.24
11	HSBC Custody Nominees (Australia) Limited <GSCO Customers A/C>	4,655,265	1.19
12	HSBC Custody Nominees (Australia) Limited – A/C 2	4,176,607	1.07
13	Merrill Lynch (Australia) Nominees Pty Ltd	3,627,930	0.93
14	J P Morgan Nominees Australia Pty Limited	2,794,066	0.71
15	Keith Stuart Liddell & Shelagh Jane Liddell	2,114,916	0.54
16	Kendali Pty Ltd	1,848,866	0.47
17	Longreach 52 Pty Ltd	1,841,098	0.47
18	Mrs Pamela Julian Sargood	1,736,216	0.44
19	Crest International Nominees Limited	1,704,755	0.44
20	JHAC Pty Ltd	1,662,526	0.42
	Total	**317,303,395**	**81.07**
	Total issued capital	**391,358,894**	**100.00**

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ADDITIONAL ASX INFORMATION (CONTINUED)
As at 16 March 2026

2. Distribution of quoted ordinary shares

Analysis of numbers of ordinary shares by size of holding:

Range	Holders	Number of Units
above 0 up to and including 1,000	502	231,203
above 1,000 up to and including 5,000	575	1,514,885
above 5,000 up to and including 10,000	362	2,737,558
above 10,000 up to and including 100,000	592	20,927,404
above 100,000	165	355,947,844
Total	**2,196**	**381,358,894**

There are 527 holders holding less than a marketable parcel of ordinary shares based on the closing market price as at 16 March 2026.

Ordinary Shares Subject to Escrow

There are 10,000,000 equity securities currently subject to either regulatory or voluntary escrow.

On-market Buy-Back

There is no current on-market buy-back.

Voting Rights

The voting rights attaching to each class of equity securities are set out below:
a) Ordinary Shares: On a show of hands every member present at a meeting of by proxy shall have one vote and upon a poll each share shall have one vote.
b) Options: The securities have no voting rights.
c) Performance Rights: The securities have no voting rights.

3. Substantial shareholders

Holder Name	Number of Shares	% of Issued Capital
Menel Energy & Resources Limited	35,149,114	8.98
D Maritime Ltd	29,609,060	7.57

4. ASX Listing Rule 4.10.19

The Company advises that in accordance with Listing Rule 4.10.19, it has used the cash and assets in a form readily convertible to cash that it had at the time of its re-admission to the Official List of ASX on 24 November 2025, in a way consistent with its business objectives during the year ended 31 December 2025.

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ADDITIONAL ASX INFORMATION (CONTINUED)
As at 16 March 2026

5. Unquoted equity securities

Holding Ranges	Holders	Number of Units	% of Issued Capital
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	1	2,534	0.00
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	12	751,968	0.76
above 100,000	47	97,958,402	99.24
Total	**60**	**98,712,904**	**100.00**

6. Unquoted securities by class

Class	Number on Issue
AEUESC24 - ESCROWED SHARES - UNTIL 24/11/2027	10,000,000
AEUOPT2 - UNL OPTIONS @ $0.97 EXP 22/12/2026	21,855,750
AEUOPT3 - UNL OPTIONS @ $0.31 EXP 05/11/2026	431,312
AEUOPT4 - UNL OPTIONS @ $0.31 EXP 05/05/2027	53,065,000
AEUOPT5 - UNL OPTIONS @ $1.34 EXP 18/03/2026	253,400
AEUOPT6 - UNL OPTIONS @ $1.18 EXP 29/06/2026	126,700
AEUOPT7 - UNL OPTIONS @ $1.06 EXP 27/08/2026	2,115,890
AEUOPT8 - UNL OPTIONS @ $1.69 EXP 01/12/2026	126,700
AEUOPT9 - UNL OPTIONS @ $0.98 EXP 27/09/2027	3,211,845
AEUOPT10 - UNL OPTIONS @ $0.50 EXP 15/08/2027	3,362,945
AEUOPT11 - UNL OPTIONS @ $0.22 EXP 20/08/2029	4,163,362
Total	**98,712,904**

7. List of Tenements

Tenement	Interest	Area km^2	Registered Holder	Location
22075-HQ-LEL	100%	230	Chirundu Joint Ventures (Zambia) Ltd	Zambia
22803-HQ-LEL	100%	11.998	Goviex Uranium Zambia	Zambia
13880-HQ-LML	100%	233.6	Goviex Uranium Zambia	Zambia
13881-HQ-LML	100%	209.0	Goviex Uranium Zambia	Zambia
12634-HQ-LML	100%	248	Chirundu Joint Ventures (Zambia) Ltd	Zambia
38555-HQ-LML	100%	192.1627	Muchinga Energy Resources Ltd	Zambia

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