30 October 2026

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SEPTEMBER 2026 QUARTERLY ACTIVITIES REPORT

Highlights

CORPORATE

- **Following quarter end, Atomic Eagle's largest shareholder, Menel Energy and Resources Limited, exercised 35,149,113 options early, providing approximately $10.9 million in funding proceeds to the Company.**
- **Cash balance of $11.5 million as at 30 September 2026, which did not include the proceeds from the abovementioned option exercise. The initial US$5 million payment to the Republic of Niger under the Mining Convention was also made in October 2026.**

ZAMBIA

- **2026 drilling program continued across the Muntanga Project, targeting resource growth at Chisebuka and wide-spaced (400m by 400m) testing of greenfields exploration targets at Muntanga North and Namakande.**
- **Wide-spaced drilling at Muntanga North identified a zone of uranium mineralisation over ~600m by 200m, which remains open along strike and down dip to the east.**
- **Initial drilling at Namakande intersected a large continuous zone of mineralisation measuring ~1,000m by 400m.**
- **Further expansion and infill drilling is required to test the scale, continuity and significance of mineralisation at both Muntanga North and Namakande.**
- **Large-scale Muntanga North Targets 6, 7 and 8 remain to be tested as part of AEU's ongoing program.**
- **Metallurgical test work completed on diamond core collected from the Muntanga East uranium deposit, with leach tests achieving uranium recoveries between ~81% and ~86%.**
- **Low acid consumption of ~3 kg/t during the uranium extraction period, which is significantly below the average acid consumption achieved across the broader Muntanga Project.**
- **Results demonstrate the Project's favourable heap leach metallurgy extends beyond the historical deposits, providing further confidence of the metallurgical performance of uranium deposits in this region.**

NIGER

- **Terms agreed with the Republic of Niger to re-establish AEU's interest in high-grade Madaouela Uranium Project, providing Atomic Eagle with a 60% interest and operational control of the project.**
- **Mining Convention, formally executed with the Republic of Niger in late September, provides an established framework for Madaouela's financing and development**
- **Madaouela hosts a 116.5Mlbs U_3O_8 at 1,282ppm mineral resource (foreign estimate) based on extensive historical drilling and feasibility studies.**
- **Madaouela is supported by ~600,000 metres of historical drilling with ~US$160 million previously invested, providing a substantial technical foundation.**

- **Madaouela resource verification and technical optimisation commenced, with a converted JORC Mineral Resource now expected in Q1 2027.**
- **Value optimisation and technical review program commenced, designed to evaluate opportunities to increase Madaouela's scale, expand the mining inventory and improve project economics relative to the earlier 2022 Feasibility Study undertaken by GoviEx.**
- **Optimisation program is expected to generate a Scoping Study, targeted for release in Q1 2027.**

Atomic Eagle Limited (the **Company**) (**ASX:AEU | OTCQX: AEUXF**) is pleased to report on its activities for the September 2026 Quarter, including at its Muntanga Uranium Project (**Muntanga** or the **Muntanga Project**) in Zambia and Madaouela Uranium Project (**Madaouela** or the **Madaouela Project**) in Niger.

Muntanga Uranium Project, Zambia

2026 DRILLING CONTINUES

In September, AEU provided an update on an ongoing drill program at its flagship Muntanga Project in Zambia, designed to support resource growth through drilling at Chisebuka and test a portfolio of early-stage exploration targets at Muntanga North and Namakande. Drilling continued through the end of the quarter.

Wide-spaced drilling completed to date has identified a zone of uranium mineralisation (approximately 600m x 200m) at Muntanga North, which remains open along-strike and down-dip to the east. The target remains at an early stage, and further drilling and geological interpretation will be required to determine the scale, continuity and significance of the mineralisation. At Namakande, initial drilling intersected a broad zone (approximately 1,000m x 400m) of shallow-dipping, bedding conformable uranium mineralisation.

Drilling and target evaluation remain ongoing, with the large-scale Muntanga North Targets 6, 7 and 8 yet to be tested.

The 2026 drill program comprises three separate target areas including:

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

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

Chisebuka

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

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

Muntanga North Drilling

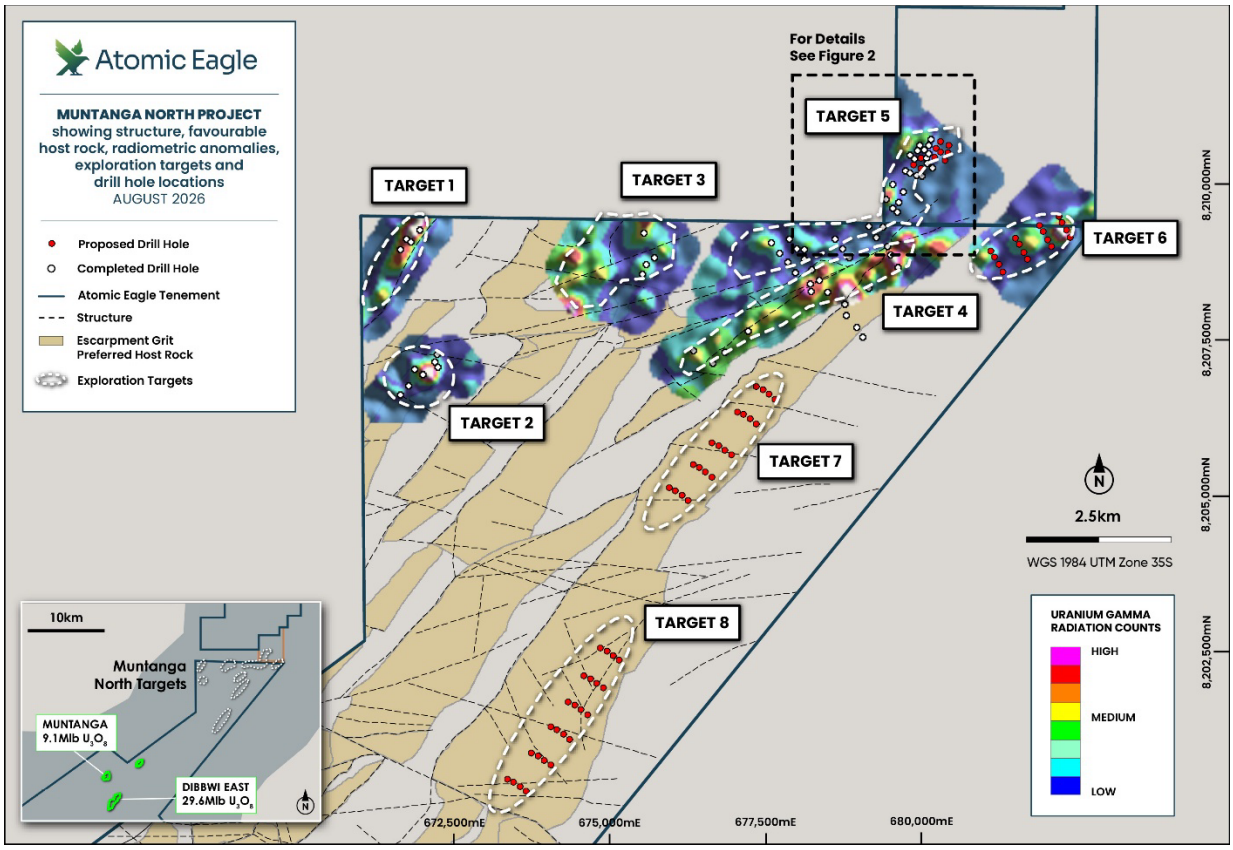
Ground radiometric surveys were completed over Muntanga North Targets 1 to 5, with surveying continuing across Targets 6, 7 and 8. The completed surveys broadly replicated the anomalies identified by earlier airborne radiometric data and were used to refine drill targeting.

[1] AEU ASX announcement dated 16 June 2026.

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

Figure 1: Muntanga North proposed drilling



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

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

No anomalous uranium mineralisation was intersected at Targets 1 to 3, while drilling at Target 4 returned a discrete anomalous intercept, but not identified as a zone warranting immediate follow-up.

Significant intercepts from drilling at Muntanga North are set out in Table 1. Drill hole information is summarised in Appendix 1 and 2 of ASX announcement dated 16 September 2026 (amended).

Table 1: Significant drill intercepts from Muntanga North

Target ID	Hole ID	from	to	intercept	U_3O_8ppm
4	MNDTH2253	78.25	79.55	1.25	147.0
5	MNDTH2283	27.65	30.75	3.1	343.78
5	MNDTH2284	5.3	8.1	2.8	126.3
5	MNDTH2285	36.65	39.2	2.55	101.23
5	MNDTH2286	32.9	38.45	5.55	124.28
5	MNDTH2295	31.62	34.36	2.74	132.52
5	MNDTH2295	36.65	41.18	4.53	123.36

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Target ID	Hole ID	from	to	intercept	U_3O_8ppm
5	MNDTH2295	73.95	78.29	4.33	101.06
5	MNDTH2295	79.53	86.6	7.07	132.39
5	MNDTH2297	66.13	71.66	5.55	135.41
5	MNDTH2297	72.76	76.49	3.75	135.33

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

Namakande drilling

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

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

At Target 2, initial drilling intersected a broad zone (~1,000m x 400m) of shallow-dipping, bedding conformable uranium mineralisation. Although some intercepts returned significant grades >500ppm, the intercepts in this zone to date have generally been relatively thin (<2m). Significant intercepts from drilling at Namakande are set out in Table 2, with drill hole information in ASX announcement dated 16 September 2026.

Table 2: Significant drill intercepts from Namakande

Target ID	Hole ID	from	to	intercept	U_3O_8ppm
1	NADTH2306	22.85	24.9	2.05	341
1	NADTH2323	20.25	21.45	1.20	377
1	NADTH2323	23.7	25.9	2.20	126
1	NADTH2323	128.95	130.65	1.70	168
1	NADTH2330	78.4	80.3	1.90	175
2	NADTH2347	34.85	36.85	2.00	170
2	NADTH2348	1.79	4.08	2.30	170
2	NADTH2350	57.27	58.32	1.05	356
2	NADTH2351	6.47	8.76	2.29	385
2	NADTH2355	11.2	12.9	1.70	355
2	NADTH2356	1.75	4.25	2.50	165
2	NADTH2357	14.25	17.9	3.65	248
2	NADTH2357	22.1	23.6	1.50	1342
2	NADTH2357	26.1	27.65	1.55	916
2	NADTH2357	37.5	38.65	1.15	767
2	NADTH2357	39.8	41.25	1.45	256
2	NADTH2358	45.97	47.61	1.64	306
2	NADTH2358	51.8	53.3	1.50	630
2	NADTH2358	63.05	64.05	1.00	585

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

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

Next Steps

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

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

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

The Company expects drilling at the current Muntanga North targets to be completed in Q4 2026.

METALLURGICAL TEST WORK PROGRAM

In October, AEU announced results of a metallurgical test work program conducted on drill core collected from the Muntanga East uranium deposit.

Metallurgical test work was conducted on two representative composite samples prepared from diamond drill core obtained specifically for metallurgical evaluation following the delineation of the Muntanga East Mineral Resource (Figure 2).

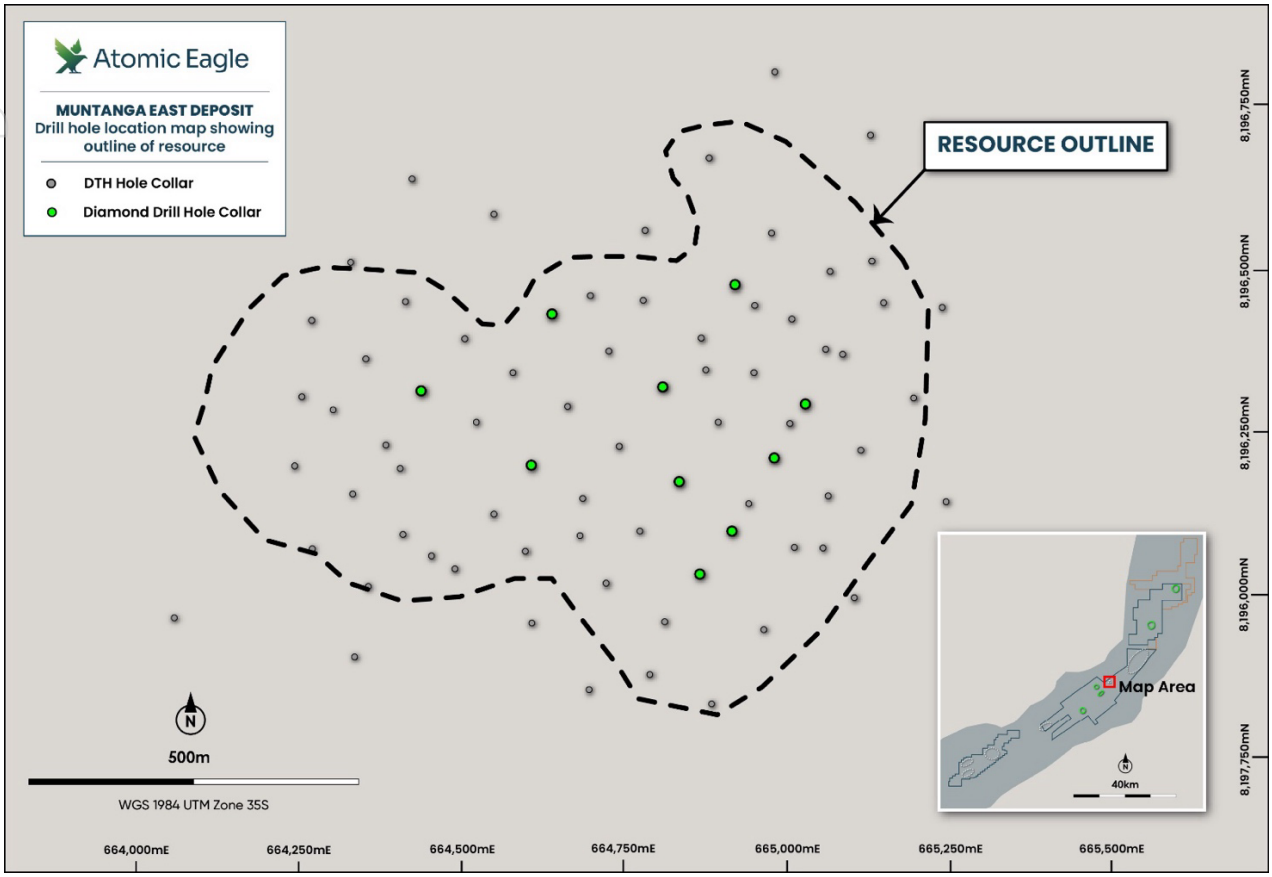
The program, undertaken by Mintek in South Africa, was designed to evaluate uranium extraction performance, acid consumption characteristics and the physical suitability of the material for heap leach processing.

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

Results confirmed Muntanga East mineralisation is highly amenable to heap leaching, delivering uranium recoveries consistent with those achieved elsewhere across the Muntanga Project while exhibiting exceptionally low acid consumption. Importantly, the test work was undertaken on lower-grade mineralisation than has historically been tested from several of the Muntanga Project's other deposits, yet achieved uranium recoveries in line with previous programs.

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Figure 2: Muntanga East resource outline showing locations of diamond drill holes used to generate the composite samples



Bottle Roll Leach Results

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

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

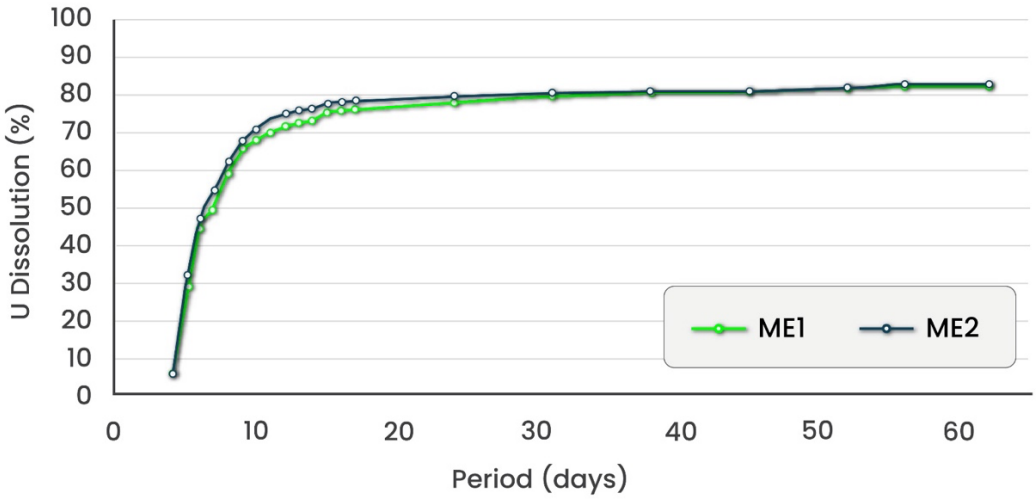
Table 3: Bottle roll leach results

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

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Figure 3: Bottle Roll leach uranium dissolution over time



Column Leach Results

Column leach testing was undertaken using 1-metre-high columns operating under conditions representative of heap leach processing. Both composites achieved uranium recoveries of **~81%,** confirming strong extraction performance under dynamic leaching conditions (Table 4).

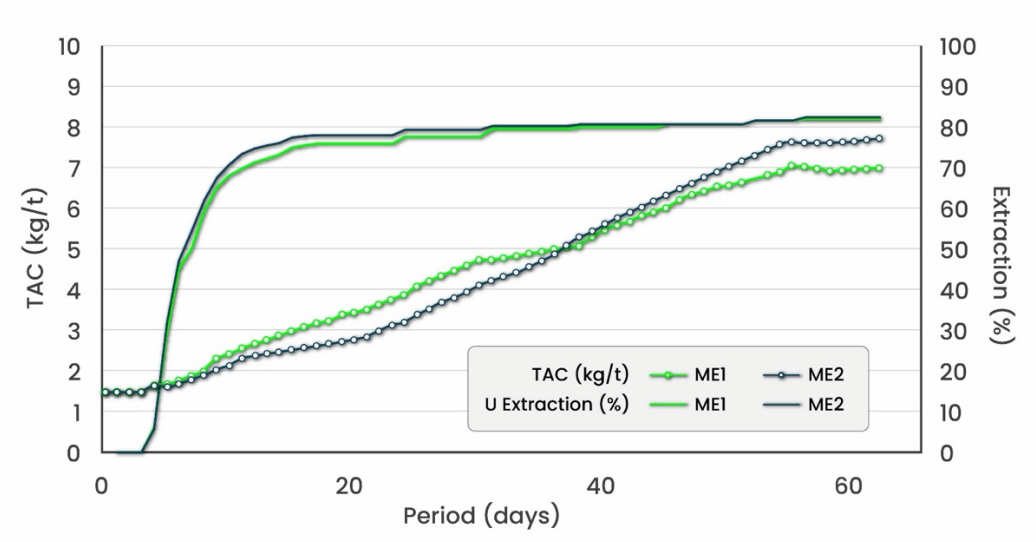
Table 4: Column leach results

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

Recovery profiles showed rapid uranium extraction during the early stages of leaching, with dissolution curves flattening after approximately 15 to 20 days. By this point, uranium recoveries had approached final extraction levels while acid consumption remained approximately 3 kg/t (Figure 4).

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

Figure 4: Column leach uranium dissolution and total acid consumption over time



Heap Leach Characteristics

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

Stacking assessments simulating a heap height of 6 metres demonstrated favourable bulk density and porosity characteristics while maintaining hydraulic conductivity of approximately **4,537 L/m^2/h to 4,396 L/m^2/h**, more than four times the design threshold typically required for heap leaching operations.

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

Next Steps

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

Madaouela Project, Niger

The Madaouela Project is located near Arlit, in north central Niger, in one of the most significant areas of producing sandstone-hosted uranium deposits in the world. The Madaouela Project extends over approximately 122.9km^2.

The Project is located in the Agadez region, southeast from the town of Arlit and west of the Aïr Mountain. Arlit is located approximately 800km north-east by air from the capital city, Niamey.

NEW MINING CONVENTION AGREED

In August, Atomic Eagle announced it had agreed terms of a mining convention (**Mining Convention**) with the Republic of Niger to re-establish its interest in the Madaouela Project, which hosts a Mineral Resource of 116.5Mlbs U_3O_8 (foreign estimate). This agreement was formally executed in late September,[2] formalising the legal, fiscal and operational framework governing development of the Madaouela Project, which is effective from signing.

Cautionary Statement: *The Mineral Resource Estimate at Madaouela is a foreign estimate prepared in accordance with Canadian National Instrument 43-101 (**NI 43-101**) and is not reported in accordance with the 2012 Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**). A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code, and it is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as a Mineral Resource in accordance with the JORC Code. The Mineral Resource Estimate is not, and does not purport to be, compliant with the JORC Code and is therefore classified as "foreign estimates" under the ASX Listing Rules. Please refer to the Company's ASX announcement 'Madaouela Uranium Project: Foreign Mineral Resource Estimate of 116Mlbs U3O8 @ 1282ppm' dated 24 August 2026 for further foreign estimate disclosure as required under ASX Listing Rule 5.12.*

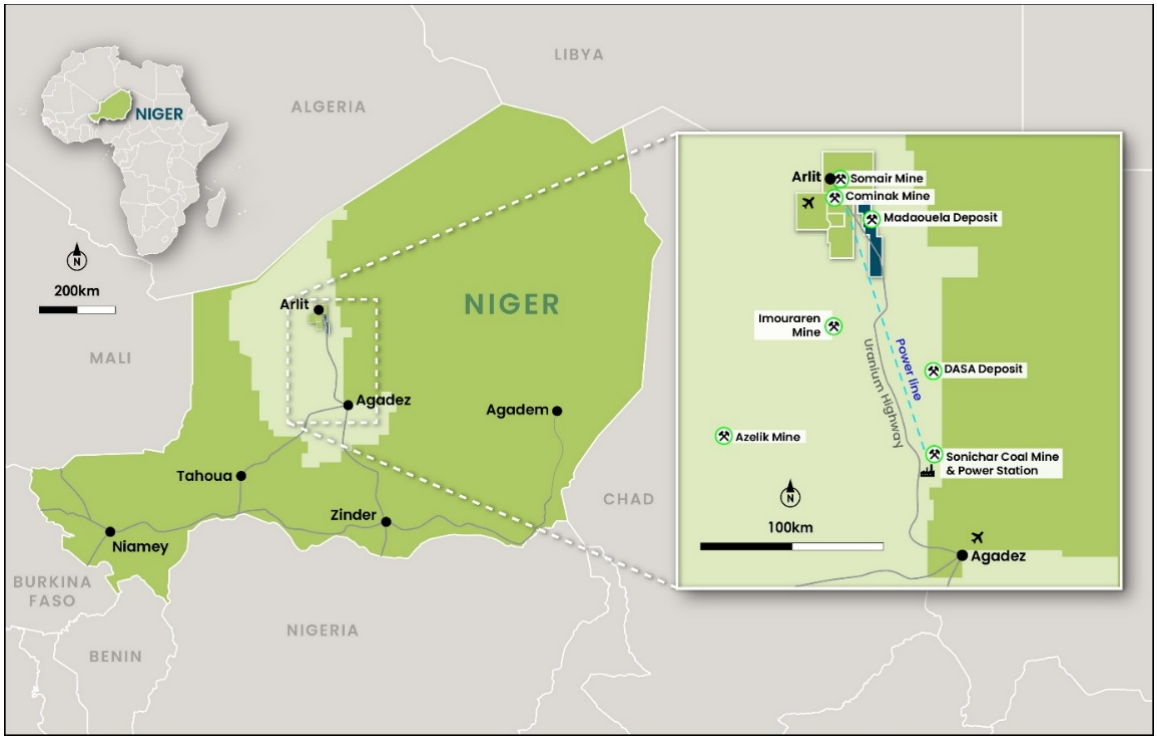
The addition of the Madaouela Project, alongside a 58.8Mlbs U_3O_8 JORC Mineral Resource at AEU's flagship Muntanga Project in Zambia,[3] establishes a dual-asset uranium development platform with materially increased scale and portfolio depth. Supported by extensive historical drilling and prior technical studies, Madaouela provides a substantial foundation for further evaluation and optimisation, while increasing the Company's flexibility to pursue a range of development, funding and strategic pathways.

[2] AEU ASX announcement dated 24 September 2026
[3] AEU ASX announcement dated 10 March 2026

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Figure 5: Location of Madaouela Project in Niger



AEU's newly agreed Mining Convention with the Republic of Niger over Madaouela reflects the successful resolution by the Company of a period of dispute after the project was expropriated from previous holder GoviEx Uranium Inc (**GoviEx**) in 2024 and subsequent international arbitration proceedings, which were paused in January 2025. GoviEx and Tombador Iron merged in November 2025 to create Atomic Eagle.

With renewed leadership and management engagement following the formation of Atomic Eagle, in September 2026 the Company reached a successful commercial resolution with the Republic of Niger, and arbitration has been withdrawn, which ICSID has since confirmed.

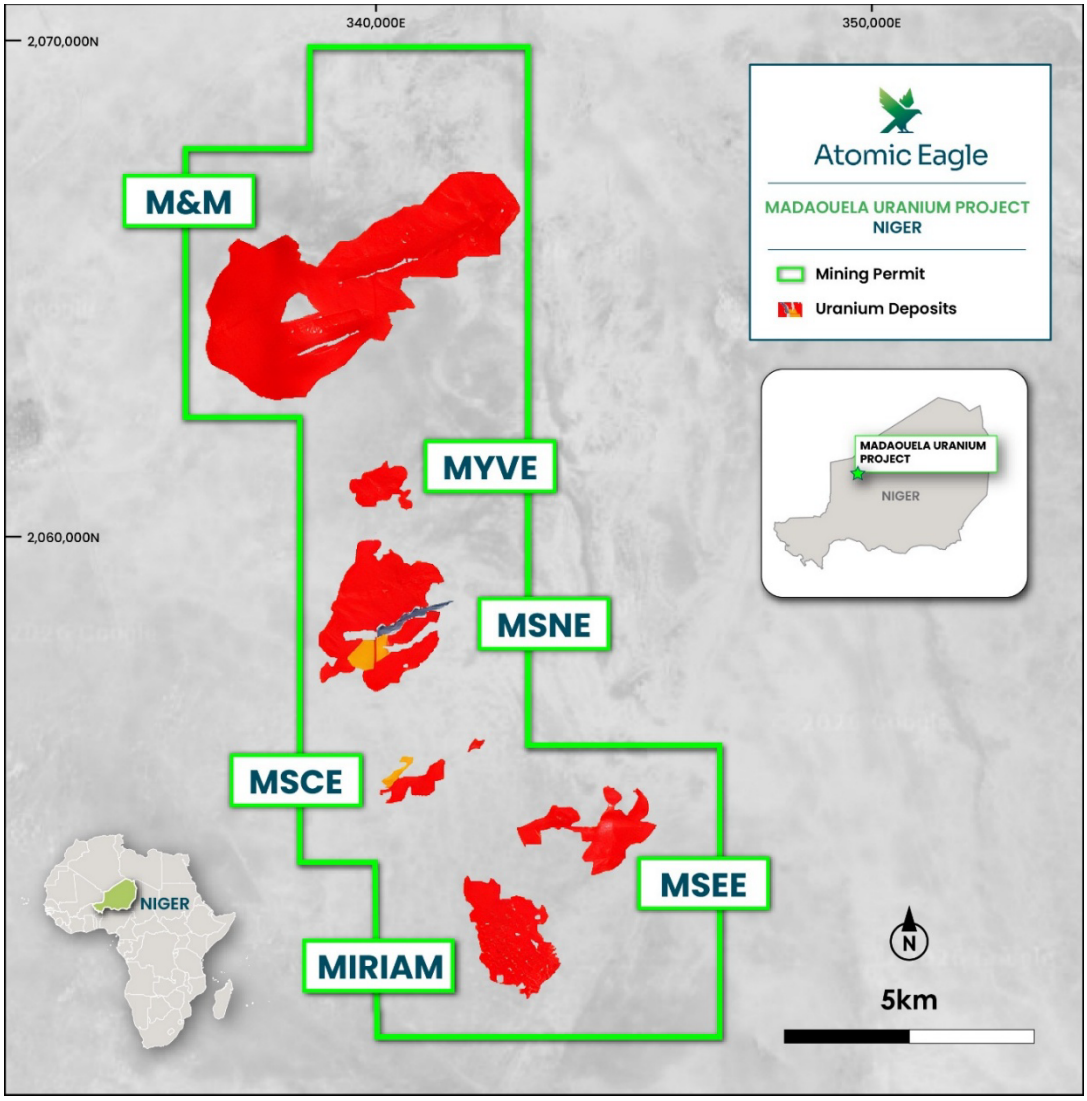
Under the newly agreed Mining Convention structure, the Madaouela exploitation permit has been granted to the Company's newly incorporated Nigerien subsidiary, MAMICO, with Atomic Eagle holding a 60% interest and the State holding a 40% interest (made up of a 15% free-carried interest and a 25% contributing interest). The agreed framework provides long-term tenure security, a clear ownership structure, internationally recognised dispute resolution mechanisms, and a commercially pragmatic pathway to re-establish Atomic Eagle's interest in a large uranium development project.

The initial US$5M payment to the Republic of Niger as agreed under the Mining Convention has been made during October 2026. Under the Mining Convention, Atomic Eagle has also agreed that a US$40M credit will be applied against the Government's future equity contributions to project development. This credit is not an additional upfront cash payment by Atomic Eagle.

The addition of Madaouela materially increases the scale of Atomic Eagle's uranium asset base, when considered alongside the Company's existing JORC Mineral Resource at Muntanga, and establishes a broader platform for future growth. This represents a step change in the Company's asset base and development optionality.

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Figure 6: Madaouela Project deposits



In parallel with announcing the agreed Mining Convention, Atomic Eagle provided an update on the Project's Mineral Resource. The Mineral Resource Estimate for the Madaouela Project (Table 5) is reported as a foreign estimate in accordance with ASX Listing Rules and is based on prior work completed by GoviEx and independent mining consultant SRK Consulting. It was previously reported by GoviEx in accordance with NI 43-101 on 1 November 2022.

Table 5: Madaouela Foreign Mineral Resource Estimate, effective date 1 July 2022

Classification	Tonnes (Mt)	Grade (ppm U_3O_8)	Contained U_3O_8 (Mlb)
Measured	13.70	1,000	30.1
Indicated	20.78	1,460	66.8
Inferred	6.73	1,330	19.6
Total	**41.21**	**1,282**	**116.5**

In reporting the previous Mineral Resource Estimate, SRK noted the following:

- *The Mineral Resource has an effective date of 1 July 2022.*
- *Mineral Resources were classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (29 November 2019).*
- *Mineral Resources reported were inclusive of Mineral Reserves and were reported as undiluted, with no mining recovery applied in the estimate.*
- *Technical and economic assumptions were agreed between SRK and GoviEx for mining factors (mining and*

processing costs) and processing factors (metal recovery, processing costs), which were used for optimisation, and which were developed to a feasibility study level of detail and accuracy.

- *At the time, SRK considered there to be reasonable prospects for economic extraction by constraining the resources within an optimised pit shell shape constructed assuming a Uranium price of US$70/lb U_3O_8.*
- *Mineral Resources are reported within volumes defined by the optimised pit shell above a eU cut-off of 220 ppm.*
- *For the underground resource, SRK considered there to be reasonable prospects for economic extraction by constraining the resources within contiguous volumes where grade diluted to a minimum thickness of 1.8m is above 400ppm assuming a Uranium price of US$70/lb U_3O_8.*
- *Tonnages are reported in metric units, grades in parts-per-million (ppm), and the contained metal in million pounds (Mlbs). Tonnages, grades, and contained metal totals are rounded appropriately.*

The Mineral Resource Estimate is not, and does not purport to be, compliant with the JORC Code and is therefore classified as a "foreign estimate" under Chapter 19 of the ASX Listing Rules. Additional information can be found in AEU's ASX Announcement dated 24 August 2026.

Cautionary Statement*: The Mineral Resource Estimate at Madaouela is a foreign estimate prepared in accordance with Canadian NI 43-101 and is not reported in accordance with the 2012 JORC Code. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code, and it is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as a Mineral Resource in accordance with the JORC Code.*

Following formal execution of the Mining Convention in late September, AEU commenced a value optimisation and technical review program, designed to build upon the substantial technical foundation already established at Madaouela through approximately US$160 million of historical project expenditure, including extensive drilling, engineering and feasibility studies.

The optimisation program will assess a range of opportunities, which may enhance project value and support increased production scale. Work will include evaluation of:

- opportunities to increase mining inventory through alternative mining methods and equipment;
- inclusion of additional mineralisation not incorporated in the historical mine plan;
- revised open pit and underground optimisation at updated uranium price assumptions;
- alternative mine sequencing, including investigating opportunities to integrate underground production alongside open pit mining; and
- opportunities to bring higher-value material forward in the production schedule.

The Company will undertake a comprehensive review of historical metallurgical testwork and the existing process flowsheet to ensure the Madaouela Project is assessed against contemporary uranium processing technologies, design practices and operating experience. The review will evaluate opportunities to incorporate modern processing solutions, which may enhance uranium recoveries, improve plant operability, reduce capital intensity and operating costs, and simplify overall process design. The work will develop updated process engineering inputs and recommendations to support an optimised development strategy for Madaouela.

To allow for the utilization of revised mining assumptions in the reasonable prospects of economic extraction required to estimate a resource under JORC, the Company is now aiming to release the converted Madaouela Mineral Resource Estimate (reported in accordance with the JORC Code) in Q1 2027.

The first output of the Company's optimisation program is expected to be a Scoping Study targeted for release in Q1 2027, which will include updated economic outcomes and plans for future feasibility work.

CORPORATE

EARLY EXERCISE OF OPTIONS

During the quarter, AEU announced its largest shareholder, Menel Energy and Resources Limited (**Menel**), had signed a binding commitment to exercise an aggregate of 35,149,113 options at an exercise price of $0.31 per option. As at the date of this report, Menel has exercised the 35,149,113 options and is paying the exercise price of approximately $10.9 million today, with the shares to be issued next week.

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Following this exercise, approximately 16.8 million options in the same option category remain unexercised with an exercise price of $0.31 per option and an expiry date of 5 May 2027. Full exercise of these remaining options would provide a further approximately $5.2 million in funding proceeds to the Company.

CASH POSITION

As at 30 September 2026, Atomic Eagle held $11.5 million in cash. Since the end of the quarter, the Company has paid US$5 million to the Niger Government associated with the re-acquisition of the Madaouela Project, and Menel has exercised 35,149,113 options, providing approximately $10.9 million in funding to the Company.

EXPLORATION EXPENDITURE

Atomic Eagle spent approximately $2.0 million on exploration activities during the quarter. Details of the exploration activities undertaken are set out in this Quarterly report.

MINING PRODUCTION AND DEVELOPMENT ACTIVITIES

There were no substantive mining production and development activities during the quarter.

PAYMENTS TO RELATED PARTIES

During the quarter, payments to related parties for directors' fees totalled $89,006.

Mr Grant Davey, who is a director of the Company, is a director and shareholder of Matador Capital Pty Ltd (**Matador Capital**). The Company makes payments to Matador Capital under Shared Services and Office Use Agreements, under which Matador Capital provides office space, general office administration services, corporate and project personnel, accounting services and IT hardware and infrastructure to the Company. The services provided by Matador Capital are recovered from the Company on a cost-plus basis and totalled $271,879.

PROSPECTUS USE OF FUNDS

Atomic Eagle was re-admitted to the official list of the ASX on 24 November 2025, following the completion of a capital raising of $10 million. The September 2026 quarter is included in a period covered by a Use of Funds statement in the Prospectus lodged with ASX under Listing Rule 1.1 condition 3.

A comparison of the Company's actual expenditure since re-admission to 30 September 2026 against the estimated expenditure in the Use of Funds statement is set out below in accordance with ASX Listing Rule 5.3.4. The Company is on track to meet the planned business objectives detailed in the prospectus.

Use of Funds	Prospectus Use of Funds	Actual Use of Funds to 30/09/2026	Estimated Remaining Spend
	$	$	$
Muntanga - Project development costs	3,880,000	-	3,880,000
Muntanga - Exploration activities	12,886,600	5,221,800	7,664,800
Madaouela legal costs	920,245	1,159,770	-
Corporate and general administration[4]	3,382,000	3,405,207	-
Working Capital	2,212,246	(319,007)	2,531,253
Transaction costs	1,369,940	663,023	706,917
Broker fees	600,000	600,000	-
Change of control/termination payments	-	1,676,379	-
Total	**25,251,031**	**12,407,172**	**14,782,970**

[4] Includes legal, adviser, consultant and travel costs associated with progressing discussions with the Ministry of Mines regarding a new mining convention for the resumption of the Madaouela Project.

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Approved for release by the Board of Atomic Eagle Limited.

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TENEMENT SCHEDULE

LICENCE NUMBER	LICENCE NAME	PROJECT	LOCATION	INTEREST AT BEGINNING OF QUARTER	INTEREST AT END OF QUARTER
13880-HQ-LML	Muntanga Mining Licence	Muntanga	Zambia	100%	100%
13881-HQ-LML	Dibbwi Mining Licence	Dibbwi	Zambia	100%	100%
12634-HQ-LML	Chirundu Mining Licence	Chirundu	Zambia	100%	100%
22075-HQ-LEL	Chirundu_Ext Exploration Licence	Chirundu	Zambia	100%	100%
22803-HQ-LEL	Nabbanda Exploration Licence	Nabbanda	Zambia	100%	100%
38555-HQ-LML	Kariba Valley Mining Licence	Kariba	Zambia	100%	100%
PEX-9	Permis d'Exploitation Madaouela I	Madaouela	Niger	0%	60%

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About Atomic Eagle

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

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

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

Cautionary Statement*: The Mineral Resource Estimate at Madaouela is a foreign estimate prepared in accordance with Canadian NI 43-101 and is not reported in accordance with the 2012 JORC Code. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code, and it is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as a Mineral Resource in accordance with the JORC Code.*

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

The information in this announcement relating to:

a) the Mineral Resource Estimates for the Muntanga Uranium Project is extracted from the ASX announcement titled 'Tombador to Acquire GoviEx Uranium Inc.' released to the ASX 19 August 2025, the report titled 'Prospectus' released to the ASX on 6 October 2025 and 20 November 2025 and the announcement titled 'Uranium Resources increase by 24% (revised)' dated 10 March 2026;

b) The foreign Mineral Resource Estimate for the Madaouela Uranium Project is extracted from the ASX announcement titled 'Madaouela Uranium Project: Foreign Mineral Resource Estimate of 116Mlbs U_3O_8 @ 1282ppm' dated 24 August 2026;

c) the Exploration Results for the Muntanga Uranium Project are extracted from the ASX announcements titled 'Drilling continues to expand known uranium mineralisation at the Muntanga Project' dated 16 June 2026 and 'Drilling expands uranium mineralisation at Muntanga – Amendment' dated 16 September 2026; and

d) the metallurgical test work results for Muntanga East are extracted from the ASX announcement titled 'Muntanga delivers strong heap leach recoveries and exceptionally low acid consumption' dated 6 October 2026,

is available on the Company's website. The Company confirms it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Competent Person's Statement – Mineral Resource Estimate

The information in this announcement relating to the Mineral Resource Estimate, is based on information compiled and supervised by Mr Harry Mustard, who is a Member of the Australian Institute of Geoscientists. Mr Mustard is a geologist with over 40 years of experience in mineral exploration and mining, including 8 years working on sediment-hosted and granite-related uranium deposits in Asia and Africa. He is a consultant to Atomic Eagle. Mr Mustard has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the exploration activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr Mustard consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Atomic Eagle confirms that it is not aware of any new information or data that materially affects the information included in the original report and that all material assumptions and technical parameters underpinning the previously announced Mineral Resource Estimate for the Muntanga Uranium Project continue to apply and have not materially changed. Atomic Eagle confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report and that the Competent Person's consent remains in place for subsequent releases by

Atomic Eagle of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report or accompanying consent.

Forward-Looking Statements

This announcement includes “forward looking statements” within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan” “guidance” and other similar expressions. Indications of, and guidance on, future earning or dividends and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company and its officers, employees, agents or associates, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

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Appendix 5B

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

Name of entity	
Atomic Eagle Limited	
ABN	**Quarter ended ("current quarter")**
20 108 958 274	30 September 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,859)	(4,207)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(256)	(726)
	(e) administration and corporate costs	(715)	(2,415)
	(f) Goviex termination payments	-	(794)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	127	346
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	(269)
1.7	Government grants and tax incentives	-	-
1.8	Other (royalty received)	164	245
1.9	**Net cash from / (used in) operating activities**	**(2,539)**	**(7,820)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(462)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets - security deposit on office lease	-	(120)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets (refund of security deposit)	72	72
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**72**	**(510)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	36	631
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**36**	**631**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**13,824**	**19,339**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,539)	(7,820)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	72	(510)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	36	631

Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
4.5	Effect of movement in exchange rates on cash held	102	(145)
4.6	**Cash and cash equivalents at end of period**	**11,495**	**11,495**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	11,495	13,824
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**11,495**	**13,824**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	361
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,539)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,539)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,495
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**11,495**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**4.5**

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

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

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

Answer: N/A

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

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

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

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Compliance statement

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

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

Date: 30 October 2026

Authorised by: **Board of Atomic Eagle Limited**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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