25 May 2026

Management's Discussion & Analysis

31 March 2026

This Management's Discussion and Analysis (**MD&A**) for Atomic Eagle Limited, together with its wholly owned subsidiaries (**AEU** or the **Company**), dated 25 May 2025, highlights the Company's operating and financial results for the period ended 31 March 2026, including events up to the date of this MD&A. It should be read in conjunction with the Company's most recent interim and the year-end consolidated financial statements that have been prepared under accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board. This MD&A is based on the Company's March 2026 Quarterly Activities Report and Appendix 5B dated 30 April 2026.

All amounts are expressed in Australian dollars unless otherwise stated.

Forward looking statements

Statements relating to the estimated or expected future production, operating results, cash flows and costs and financial condition of the Company and the expected results of such work are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, forecasts, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur. Information concerning exploration results and mineral reserve and resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed.

These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfil projections/expectations and realise the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of minerals and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of minerals and other risks and uncertainties.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. The forward-looking statements are based on information available to the Company as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of the Company, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise.

Overview

The Company is an ASX-listed mineral resource company focused on exploration and development of uranium assets in Africa, with the 100%-owned district-scale Muntanga Uranium Project in Zambia as its core asset. The Muntanga Project area spans four mining licences and two exploration licences over a 146km strike length covering 1,136km^2, adjacent to Lake Kariba. The Muntanga Uranium Project contains a Measured and Indicated Resource of **50.4Mt @ 359ppm U_3O_8 for a total of 40.0 Mlbs U_3O_8** and an Inferred Resource of **35.8Mt @ 238ppm U_3O_8 for a total of 18.8Mlbs U_3O_8** to deliver a combined total of **58.8Mlb U_3O_8 at 309ppm**.

Muntanga benefits from excellent infrastructure, being located near the town of Chirundu close to the Zimbabwe border, with sealed road access to Chirundu, Siavonga Lusaka (the capital). This network gives the project easy access to Lusaka's international airport and to Namibia's port of Walvis Bay via Livingstone (about 560km west) providing export routes to both western and eastern markets.

Highlights

- Total Muntanga Mineral Resources increased by 11.4Mlbs to 58.8Mlbs U_3O_8 at 309ppm, representing a 24% increase.
- Maiden pit-constrained Mineral Resource Estimates (MRE) completed for:
    - Chisebuka: Inferred MRE of 19.9Mt @ 220 ppm U_3O_8 for 9.7Mlbs
    - Muntanga East: Inferred MRE of 3.1Mt @ 252 ppm U_3O_8 for 1.7Mlbs
    - Resource upgrade delivered at low discovery cost of US$0.05/lb relative to current spot uranium price of US$86/lb
- Independent engineer PRODEO Consulting confirmed the reported production targets, capital costs, operating costs and financial outcomes of the March 2025 Muntanga Feasibility Study, allowing Atomic Eagle to release it in compliance with ASX Listing Rules Chapter 5.
- Feasibility Study highlights included:
    - Production: Low-strip ratio open pit mine and heap leaching with industry-standard, conventional processing methods to produce an average of 2.2 Mlb U_3O_8 saleable product per annum[1]
    - Optimised ore processing: Only requires crushing to 25mm for agglomeration
    - High process recoveries: Life of Mine ("LOM") average recovery rate exceeds 90%
    - Low acid consumption: Average of approximately 20kg H_2SO_4 per tonne of ore treated

[1] Feasibility Study outcomes are based on the range of material assumptions regarding modifying factors outlined in this announcement. Among these material assumptions are the Company's prospects of securing further debt and equity funding. Investors should note that there is no certainty the Company will be able to raise the required amount of funding when needed and that access to such funding may be subject to conditions that may or may not be within the Company's control. It is also possible that such funding may only be available on terms that may be dilutive to, restrictive of, or otherwise adversely affect the value of the Company's shares. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the outcomes indicated by the Feasibility Study will be achieved.

- Long Project life: LOM of ~12 years

- Atomic Eagle declared a maiden Probable Ore Reserve of 39.6 million tonnes ("Mt") @ 320ppm U_3O_8, containing 28.0 million pounds ("Mlb") U_3O_8, in accordance with the guidelines of the JORC code, consistent with the outcomes of the Feasibility Study.

Muntanga Project Mineral Resource Estimate

In March, Atomic Eagle announced a 24% increase in total Mineral Resources at Muntanga, following completion of the Company's maiden drilling campaign at the Project[2].

Table 1 below incorporates the maiden MRE for Chisebuka and Muntanga East into the MRE for the entire Muntanga Project. The Measured and Indicated Resource remains at **50.4Mt @ 359ppm U_3O_8 for a total of 40.0Mlbs U_3O_8** whilst the Inferred Resource increases to **35.8Mt @ 238ppm U_3O_8 for a total of 18.8Mlbs U_3O_8**. The location of the new resources within the entire Project area is shown in Figure 1 below.

Table 1: Mineral Resource Estimate for the Muntanga Uranium Project, including Chisebuka and Muntanga East

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 U_3O_8 ppm cut-off grade within the optimised pit shell and are inclusive of Mineral Reserves.
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 100ppm grade cut off was used to define the mineralisation.

[2] AEU ASX Announcement dated 10 March 2026

4. Mineral Resources are not mineral 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 mineral reserves in the future.
5. All figures have been rounded to reflect the relative accuracy of the estimate.

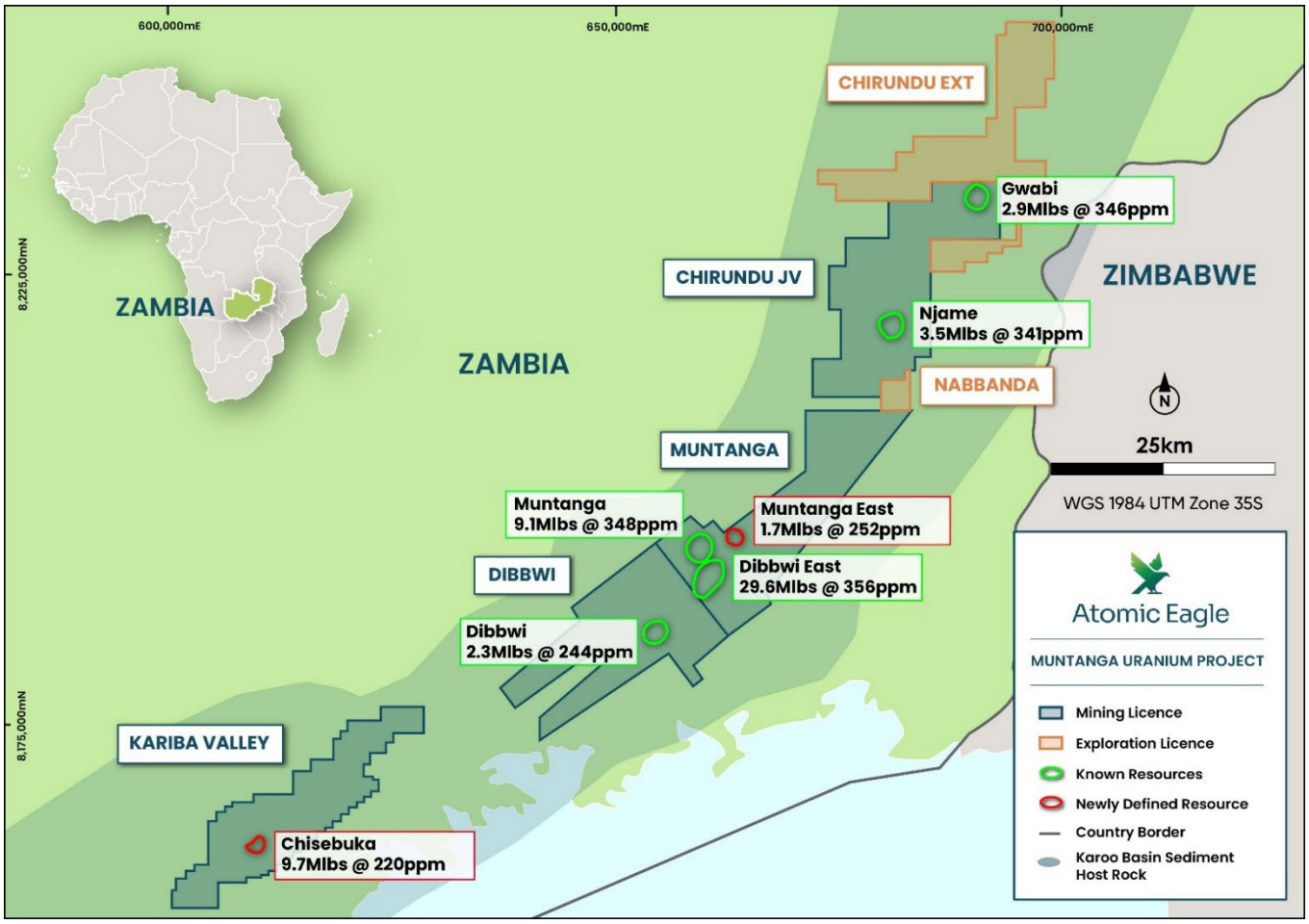


Figure 1: Location of Chisebuka and Muntanga East Resources within the Muntanga Project Licence Area

Chisebuka Mineral Resource Estimate

The Chisebuka target is located in the southernmost tenement (Kariba Valley) of the Company's large licence package (see Figure 1 above). Atomic Eagle identified the Chisebuka target as a high priority exploration target and completed its 69-hole (7,235m) drill program in late 2025, with results reported in January 2026. The historical drilling was infilled by closer spaced drilling at 200m x 100m over the entire Chisebuka target (3.5km x 1.5km), and a smaller, shallower, higher-grade area was targeted for further infill drilling at 100m x 100m to generate the current MRE.

Infill drilling focused on the higher grade and thicker mineralised zone in the north of the Chisebuka target. This area measures 800m x 600m and remains open to the north-west and south-east. The mineralisation consists of a series of stacked lenses that extends from surface to depths of 150m in places and follows the sandstone bedding planes. The area shows several extensional fractures that seem to have controlled mineralisation in the area.

Chisebuka is the first of six priority target areas to be drilling across the broader Muntanga Project licence area.

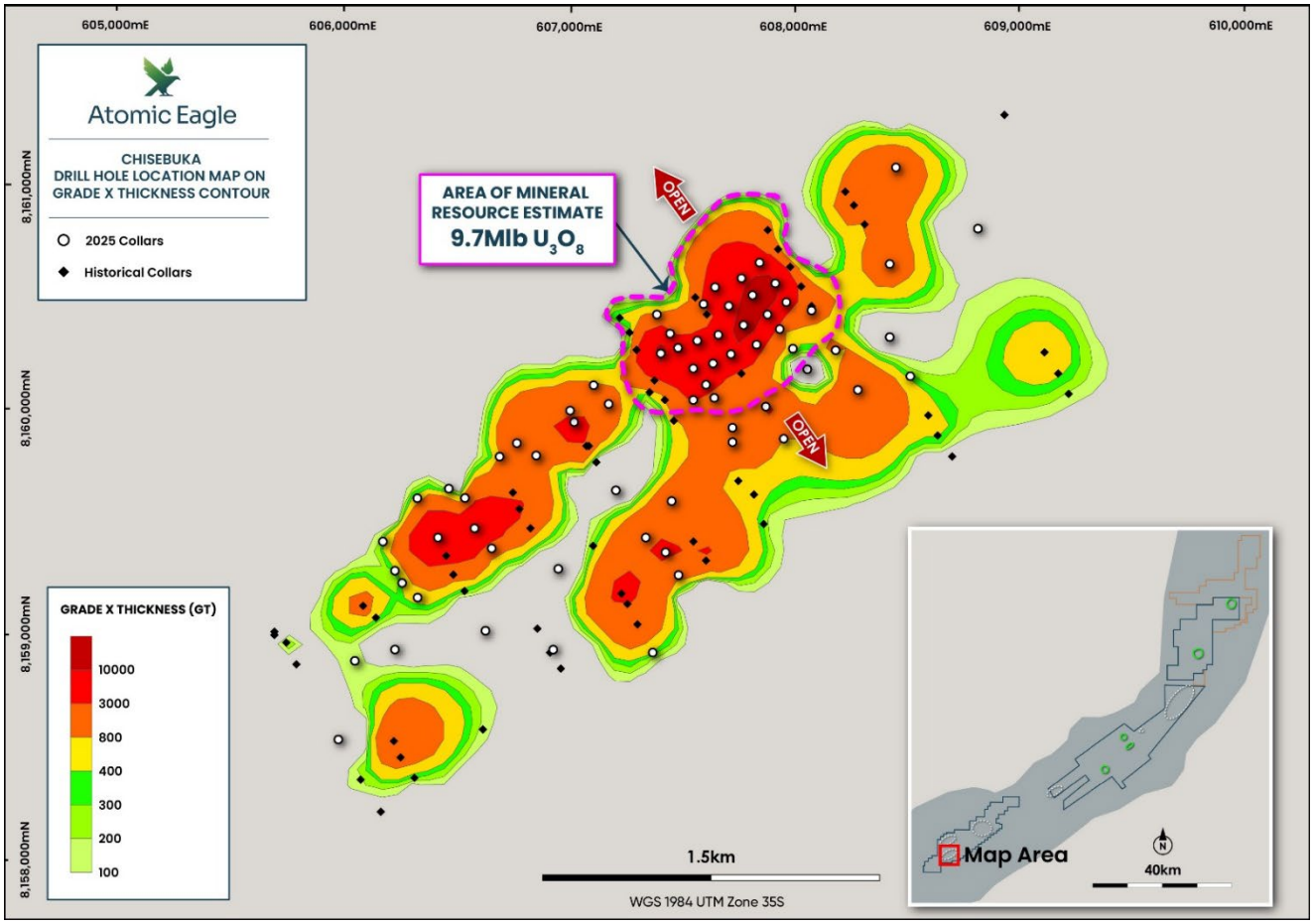


Figure 2: Chisebuka MRE outline within Grade x Thickness contour

Atomic Eagle, and independent mineral resource estimation specialist Snowden Optiro, prepared an MRE for the Chisebuka target that incorporated results of the recently completed 69-hole (7,235m) infill drill program. Whilst a total of 131 holes for 12,395m were drilled into Chisebuka, the resource was estimated around the area of higher-grade mineralisation drilled to 100m x 100m spacing informed by 42 holes (Figure 2).

Atomic Eagle's maiden Inferred Mineral Resource for Chisebuka is estimated at **19.9Mt at 220ppm U_3O_8 for 9.7Mlb** at a 90ppm cut off. The remaining area of Chisebuka will be targeted in the coming 2026 drill program to further define areas of shallow higher-grade mineralisation aimed at expanding the MRE. Chisebuka is now the second largest deposit in the Project area and is likely to support a separate heap leach operation for upgrading prior to transportation to a central processing facility.

Muntanga East Mineral Resource Estimate

The Muntanga East target is located on the Muntanga Mining Licence (13880-HQ-LML), 5km north-east of the Muntanga resource (9.1Mlb U_3O_8) and 8km north-east of the Dibbwi East resource (29.6Mlb U_3O_8) (see Figure 1). Muntanga East was first identified by previous owner Denison Mines Corp (Denison) as a discrete radiometric anomaly. Denison drilled 16 holes for 1,203m across 2008 and 2012 but never followed up on the intercepts.

Atomic Eagle's drilling was the first major drill program at Muntanga East in 12 years and comprised a total of 75 holes for 4,799m. Given its proximity to Muntanga and Dibbwi East, the Muntanga East target was identified as a high priority exploration target.

The program consisted of 65 open hole hammer holes for 4,153m and 10 diamond drill holes for 646m. The uranium mineralisation is similar to Muntanga, composed primarily of secondary uranium mineralisation (meta-autunite) localised along fractures and disseminated within the clay matrix of the host sandstone.

The 2025 drill program successfully confirmed and expanded on historical drilling intercepting a near-surface (<50m), flat-lying zone of uranium mineralisation 1,000m long, 600m wide and up to 20m thick (Figure 3).

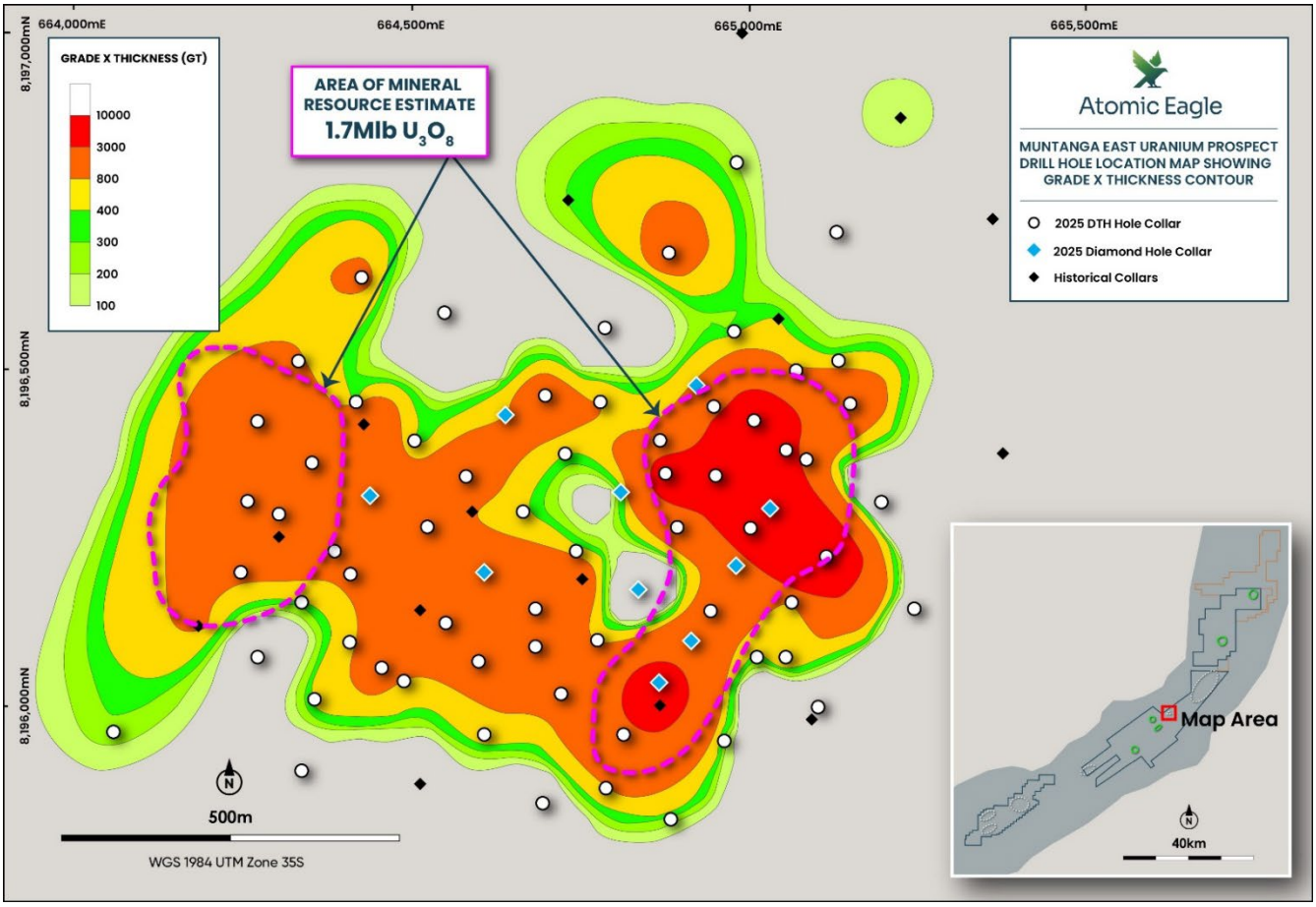


Figure 3: Muntanga MRE outline within Grade x Thickness contour

Atomic Eagle and Snowden Optiro prepared an MRE for Muntanga East that incorporated results of the recently completed infill drill program comprising 75 holes for 4,799m. Atomic Eagle's maiden Inferred Mineral Resource for Muntanga East is estimated at **3.1Mt at 252ppm U_3O_8 for 1.7Mlb** at a 90ppm cut off. The Muntanga East deposit is likely to provide a low strip-ratio addition to the mining inventory, given its proximity to the central Muntanga and Dibbwi East resources.

Muntanga Feasibility Study

On 4 March 2026, Atomic Eagle released the results of a Feasibility Study for Muntanga, originally completed in March 2025, following the completion of an independent engineering review undertaken to support compliance with ASX Listing Rules Chapter 5. The Feasibility Study results were first disclosed by GoviEx Uranium Inc. (TSX-V: GXU) ("GoviEx") on 10 March 2025, following completion of an NI 43-101 compliant Feasibility Study for the Muntanga Uranium Project.

Independent engineering consultancy PRODEO Consulting (Pty) Ltd ("PRODEO") was engaged to conduct a Material Assumptions Review of the Feasibility Study in accordance with ASX Listing Rules 5.16 and 5.17. The independent and appropriately qualified engineering consultancy undertook the review with particular focus on:

- Mining method, pit design and production schedules
- Metallurgical test work and process design assumptions
- Heap leach and processing plant configuration

- Capital and operating cost inputs
- Schedule maturity and implementation assumptions
- Consistency between technical documentation and the financial model.

The independent review concluded that:

- The Feasibility Study provides a credible and technically viable basis for the Project
- The mining strategy, production schedule and operating cost assumptions are technically sound and consistent with accepted industry practice
- The processing flowsheet is conventional and supported by extensive metallurgical test work
- The capital and operating cost estimates, and the derived financial outcomes, are broadly reasonable for a feasibility-level study
- No fatal technical flaws were identified that would prevent the Project from advancing.

The review also identified opportunities for further optimisation and areas where additional definition and reconciliation would enhance execution readiness, which the Company intends to address as part of its next phase of work.

Table 2 shows the key operating and financial parameters outlined in the original March 2025 Feasibility Study.

Table 2: March 2025 Feasibility Study – Key Operating and Financial Parameters

Item	Units	Value
Production and Mining		
Mine life	Years	~12
Ore Mined	Mt	39.6
Ore Grade	ppm U_3O_8	320
Plant throughput	Mtpa	3.5
LOM Production	Mlb U_3O_8	25.3
Average annual production	Mlb pa	2.2
Financial Parameters		
Pre-production capital cost	US$ million	282
Operating costs (C1)	US$/lb	32.20
Post-tax NPV_8	US$ million	243
Post-tax IRR	%	20.8
Payback period	Years	3.5
LOM Free Cash Flow	US$ million	672

While Atomic Eagle considers all material assumptions of the Feasibility Study to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the outcomes presented in this Feasibility Study will be achieved.

Zambian Exploration Activities

During the quarter, the Company made preparations for the 2026 drill program including signing a drilling contract for two rigs and equipment required to clear drill pads. Owing to the uncertainty surrounding fuel availability, the Company procured 40,000 litres of diesel at a price within the Company's budget for storage in the Company's 57,000 litre fuel storage tanks shown in Figure 4. This provides sufficient fuel for the first three months of planned exploration activities.



Figure 4: Diesel fuel storage tanks at Muntanga camp (57,000 litre capacity)

Financial Results

During the three months ended 31 March 2026, the Company spent $2.8 million on operating activities including $0.4 million in exploration and evaluation activities.

Exploration and evaluation expenditures are related to personnel, mineral property maintenance, and technical consulting costs incurred by the Company's Zambian subsidiaries. These costs can vary depending on the stages and priorities of exploration programs.

General administrative expenses mainly comprise salaries, investor relations, legal and general corporate costs in the head office and general and administration costs incurred in Zambia.

The ability of the Company to continue its exploration and development activities is dependent on the continuing success of its uranium project development together with available funding through equity, joint venture or other means of financing.

Liquidity and Capital Resources

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations associated with its financial liabilities and other contractual obligations. The Company is dependent on raising funds by the issuance of shares in order to finance development of its uranium properties and meet general and administrative expenses in the immediate and long term. As at 31 March 2026, the Company had cash on hand of approximately $16.3 million.

Material increases or decreases in the Company’s liquidity and capital resources will be determined by the success of the Company in renewing its mineral licenses, obtaining its mining permit and obtaining equity or other sources of financing.

Transactions with Related Parties

During the quarter, payments to related parties for directors’ fees totalled $30,000.

Outstanding Share Capital

Outstanding shares and options as at 31 March 2026:

Security	Total
Ordinary Shares	391,358,894
Unlisted options @ $0.50 Expiry 15/08/2027	3,362,945
Unlisted options @ $0.22 Expiry 20/08/2029	4,163,362
Unlisted options @ $0.97 Expiry 22/12/2026	21,855,750
Unlisted options @ $0.31 Expiry 05/11/2026	431,312
Unlisted options @ $0.31 Expiry 05/05/2027	53,065,000
Unlisted options @ $1.18 Expiry 296/06/2028	126,700
Unlisted options @ $1.06 Expiry 27/08/2026	2,115,890
Unlisted options @ $1.69 Expiry 01/12/2026	126,700
Unlisted options @ $0.98 Expiry 27/09/2026	3,211,845
Total	**479,818,398**

Changes in Accounting Policies

The significant accounting policies applied in preparing the financial statements are consistent with those applied and disclosed in the Company's 2025 audited consolidated financial statements.

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements which have, or are reasonably likely to have, a current or future effect on the financial performance or the financial condition of the Company.

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%

Competent Person's Statements

Mineral Resources – Exploration Target

The information in this announcement relating to Exploration Results, 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 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.

Mineral Resource Estimate

The information in this announcement that relates to the Mineral Resource Estimate for the Muntanga Uranium Project is extracted from the report titled "Prospectus" released to the ASX on 6 October 2025 and 20 November 2025 and is available to view at: ASX Announcements - Atomic Eagle.

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.

Ore Reserves

The information in this report relating to the Ore Reserve is based on information compiled by Jaco Lotheringen, a Competent Person who is Member of the South African Institute of Mining and Metallurgy. Mr Lotheringen is a full-time employee of Ukwazi Transaction Advisory (Pty) Ltd. Mr. Lotheringen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as an independent Competent Person as defined in the JORC Code (2012 Edition). Mr Lotheringen consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Production targets and financial information

Information in this announcement relating to production targets and forecast financial information derived from the production targets is based on the Feasibility Study. The production targets disclosed in this announcement are based off Ore Reserves derived from Mineral Resources comprised entirely of Indicated Resources for a 12-year life of mine. No Inferred Resources have been included in the Ore Reserve and the production targets. Inferred Resources have only been mined incidentally with the Measured and Indicated Resources and treated as waste. The Ore Reserve and Mineral Resource estimates underpinning the production targets have been prepared by a Competent Person in accordance with the requirements in Appendix 5A of the JORC Code 2012.

Cautionary statement

The Feasibility Study outcomes are based on the range of material assumptions regarding modifying factors outlined in this announcement. Among these material assumptions are the Company's prospects of securing further debt and equity funding. Investors should note that there is no certainty the Company will be able to raise the required amount of funding when needed and that access to such funding may be subject to conditions that may or may not be within the Company's control. It is also possible that such funding may only be available on terms that may be dilutive to, restrictive of, or otherwise adversely affect the value of the Company's shares. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the outcomes indicated by the Feasibility Study will be achieved.

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.