24 August 2026

Atomic Eagle secures high-grade Madaouela Uranium Project

Atomic Eagle Limited ('**Atomic Eagle**' or '**the Company**') (**ASX: AEU | OTCQX: AEUXF**) is pleased to announce it has agreed terms of a mining convention ('**Mining Convention**') with the Republic of Niger to re-establish its interest in the **Madaouela Uranium Project**, which hosts a Mineral Resource of 116.5Mlbs U_3O_8 (foreign estimate)[1].

The addition of the Madaouela Project, alongside a 58.8Mlbs U_3O_8 JORC Mineral Resource at AEU's flagship Muntanga Project in Zambia[2], 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.

Highlights

- **Terms agreed for a new Mining Convention[3], with a new exploitation permit granted to Madaouela Mining Company SA ("MAMICO"):**
  - **Atomic Eagle: 60% interest and operational control.**
  - **State: 40% interest (15% free carried + 25% contributing).**
- **Mining Convention contains strong contractual protections including legal and tax stabilisation provisions and clarification on Project offtake arrangements.**
- **Madaouela hosts a 116.5Mlbs U_3O_8 at 1,282ppm resource (foreign estimate)[1] based on extensive historical drilling and feasibility studies.**
- **Madaouela is supported by ~600,000 metres of historical drilling with GoviEx investing ~US$160 million, providing a substantial technical foundation.**
- **Madaouela resource verification and technical optimisation commenced, with a JORC Mineral Resource expected in 2026.**
- **Muntanga remains AEU's flagship development asset and primary focus, with Madaouela providing additional scale and strategic flexibility.**
- **Atomic Eagle will host a webinar at 11am AEST on Tuesday 25 August 2026 to discuss this announcement, see page 5 for registration details.**

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[1] *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 U_3O_8 @ 1282ppm' dated 24 August 2026 for further foreign estimate disclosure as required under ASX Listing Rule 5.12.*

[2] *See AEU ASX announcement dated 10 March 2026.*

[3] *Terms have been agreed for the Mining Convention which will be executed in a signing ceremony in the coming days.*

Atomic Eagle CEO Phil Hoskins said:

"Re-establishing our interest in Madaouela represents a transformational outcome for Atomic Eagle significantly increasing our resource base and adding a second advanced uranium project to our project portfolio.

Madaouela is a large, high-grade uranium asset supported by an extensive body of historical work, and we see clear opportunities to further define and optimise the Project's development potential.

This agreement has been achieved through constructive engagement with the Government of Niger and delivers a strong, commercially balanced outcome following a period of dispute. I would like to thank Niger's Minister of Mines, His Excellency Colonel-Commissioner Abarchi Ousmane and his team for sharing our commitment to finding a mutually beneficial solution to the historical dispute."

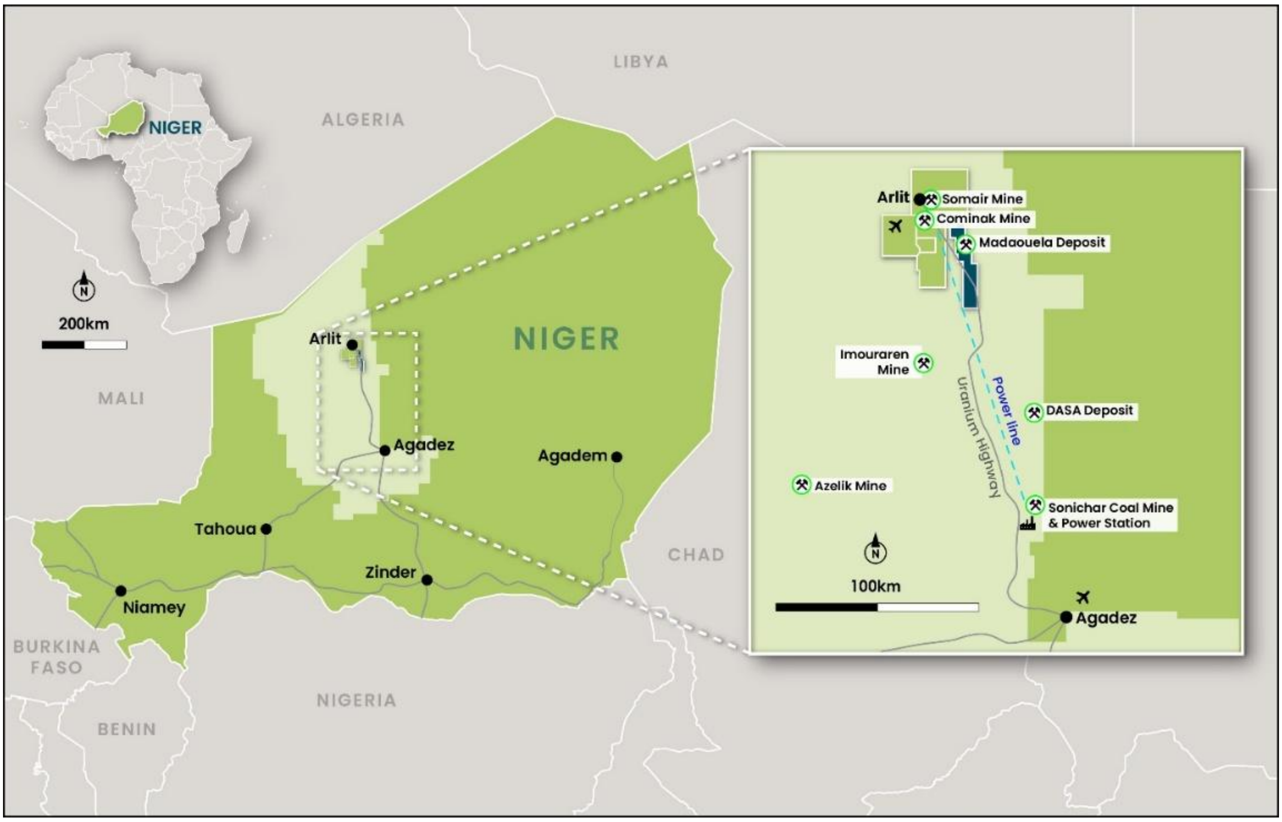

Figure 1: Location of Madaouela within Niger

Transaction Overview and Context

Atomic Eagle's Mining Convention with the Republic of Niger over Madaouela follows a period of dispute after the Project was expropriated from previous holder GoviEx Uranium Inc 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 new management in place at Atomic Eagle, it has now reached a commercial resolution with the Republic of Niger, and arbitration will be withdrawn within seven days of signing the Mining Convention.

Under the 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 40%.

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.

Strategic Rationale

1. Material Increase in Scale

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.

2. Strong Commercial and Ownership Structure

The negotiated structure of the Mining Convention reflects a pragmatic and commercially balanced outcome, providing:

- Majority ownership and operational control for Atomic Eagle;
- Alignment with the State through equity participation; and
- A staged and manageable funding structure.

3. Dual-Asset Development Platform with Strategic Flexibility

Atomic Eagle now holds two advanced uranium development projects:

- **Muntanga (Zambia)** – the Company's flagship development asset, currently undergoing resource expansion and optimisation work to support a larger-scale development scenario.
- **Madaouela (Niger)** – an advanced development project with a substantial defined resource base, previous technical studies and, under the revised governance structure, a re-established permitting pathway.

This positions the Company to evaluate development, partnership and alternative value realisation pathways across both assets as market conditions evolve.

4. Technical Upside and Optimisation Potential

The Company believes there is scope to undertake targeted technical work at Madaouela, including:

- Resource verification and JORC conversion;
- Mine planning and development optimisation; and
- Assessment of alternative development options.

5. Increased Leverage to Tightening Uranium Market

Madaouela is an advanced uranium project supported by extensive historical drilling, feasibility studies and technical work. Both of the Company's projects have the potential to be positioned for development into the early 2030s, a period in which many market participants forecast tightening uranium supply-demand fundamentals.

The addition of Madaouela enhances the Company's exposure to:

- Long-term uranium supply-demand dynamics;
- Increasing strategic and utility interest in long-life supply sources; and
- A limited pool of advanced, scalable uranium development projects globally.

Development Strategy

Atomic Eagle confirms that Muntanga remains the Company's primary development focus.

At Muntanga, the Company expects to:

- Continue drilling through 2026 to support increased scale and improved project configuration.
- Progress optimisation work directed at enhancing development potential and project economics.

- Target updated feasibility work from 2027.

In parallel, at Madaouela the Company intends to:

- Convert Mineral Resource Estimate to be in accordance with JORC
- Undertake technical review and optimisation work.
- Assess updated development pathways and financing structures.
- Evaluate strategic partnerships, alternative ownership structures or other commercial arrangements that may support development and maximise shareholder value.

The Company will maintain flexibility to pursue development, partnership or alternative value realisation pathways as market conditions evolve. This approach preserves flexibility while ensuring the Company remains focused on value accretion across both assets.

Madaouela Commercial Framework

Ownership and Structure

MAMICO will hold the exploitation permit for Madaouela and will be owned as follows:

- Atomic Eagle – 60%
- Republic of Niger – 40% via:
  - 15% free-carried interest
  - 25% contributing interest.

The Mining Convention provides clarity on the Government ownership consistent with the laws of Niger. The State's 25% contributing interest requires it to contribute its share of future equity contributions or dilute through an agreed formula. Atomic Eagle has 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.

Atomic Eagle will retain operational control of MAMICO and the conduct of mining operations, subject to the agreed governance framework.

Financial Terms

Atomic Eagle has agreed total payments in respect of the exploitation permit as follows:

- US$5M payable within 30 days of exploitation permit issuance; and
- US$5M payable at the commencement of construction.

Tenure and Protections

The exploitation permit will have an initial term of 10 years and will be renewable for successive five-year periods for the life of mine, subject to applicable requirements.

The Mining Convention includes a range of other protections and operational provisions, including:

- Sole operational control of mining activities by MAMICO.
- Legal, fiscal and regulatory stabilisation provisions.
- Access to international arbitration under the ICSID framework.
- Offshore banking permitted, subject to applicable repatriation requirements.
- Offtake contracts permitted in Niger's legal currency or any freely convertible currency.

Offtake and Marketing

The Mining Convention provides critical clarity around future marketing flexibility and third-party commercial arrangements. All MAMICO offtake contracts require Government approval, with a 90-day deemed-approval mechanism protecting the Company's ability to conclude transactions in a timely fashion.

The Government has the right to purchase and market a portion of production up to its shareholding in MAMICO, and in limited circumstances may exercise pre-emption rights or requisition up to 50% of the mine's output. Should MAMICO wish to enter offtake agreements covering the State's share, the State will have a 90-day pre-emption right to enter an offtake agreement with MAMICO on the same terms in relation to volume, price, contract length and payment terms.

Combined Government rights over production offtake are capped at 50%, are only exercisable under certain circumstances and cannot interfere with binding offtake contracts already entered by MAMICO.

Financing and Dilution

The Mining Convention includes a defined dilution framework under which non-contributing shareholders dilute in accordance with an agreed formula with reference to each contributing shareholder's equity contributions to MAMICO.

The Government's future equity participation is supported by the US$40M credit, enhancing alignment while preserving the Company's ability to assess the most appropriate financing structure for project development.

Additional Features

The Mining Convention also provides for:

- A two-year window to update feasibility work, environmental and social studies and secure financing.
- Guaranteed access to surrounding exploration permits, subject to application.
- Establishment of corporate governance and operational structures for MAMICO.

Next Steps

The Company's next steps for Madaouela include the commencement of technical and commercial work programs including conversion of the Madaouela foreign estimate to a JORC Mineral Resource, which is expected to be released towards the end of 2026.

Technical and financing work streams will continue in parallel while the Company considers the optimal development strategy for Madaouela.

The Company's legal advisor for these negotiations was Boies Schiller Flexner (UK) LLP.

Webinar

Atomic Eagle will host a webinar on Tuesday 25 August 2026 at 11am AEST / 9am AWST to discuss the Madaouela Project. Register at https://us02web.zoom.us/webinar/register/WN_G6pJ6f7PScyrm5E6l2yEbw.

Approved for release by the Board of Atomic Eagle Limited.

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About Niger

Niger is one of the world's most significant uranium jurisdictions and has been a major supplier of uranium to the global nuclear fuel market for more than 50 years. Uranium was first discovered in the country in the 1950s, with commercial mining commencing in 1971 at the Arlit mining district in northern Niger.

The country hosts the prolific Tim Mersoi Basin, one of the largest uranium-bearing basins globally, which contains numerous significant uranium deposits including the recently producing SOMAIR operation, the historic COMINAK mine, Global Atomic's Dasa Project, the Madaouela Uranium Project and the world-class Imouraren deposit. According to the World Nuclear Association, Niger possesses approximately 450,000 tonnes (~992 Mlbs) of identified uranium resources and has historically ranked among the world's leading uranium-producing nations.

Since production began, Niger has produced in excess of 150,000 tonnes (330 Mlbs) of uranium, supplying nuclear utilities across Europe, North America and Asia. The country's established uranium industry benefits from an experienced mining workforce, existing mining infrastructure, well-developed uranium regulatory frameworks and a long history of engagement with international uranium producers and nuclear fuel market participants.

Today, Niger remains one of the most uranium-endowed jurisdictions globally and is widely recognised as one of the few regions capable of supporting multiple large-scale uranium mining operations.

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 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 U_3O_8 reported as a foreign estimate in accordance with ASX Listing Rules.

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

The information in this announcement relating to:

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

(b) The foreign Mineral Resource Estimate for the Madaouela Uranium Project is extracted from the ASX announcement titled '*Madaouela Uranium Project: Foreign Mineral Resource Estimate of 116Mlbs* U_3O_8 *@ 1282ppm*' dated 24 August 2026, is available on the Company's website. The Company confirms it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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.