Atomic Eagle

14 September 2026

Atomic Eagle's largest shareholder signs binding funding commitment for early option exercise

Highlights

- **Atomic Eagle's largest shareholder, Menel Energy and Resources Limited ("Menel"), has executed a binding commitment to exercise 35,149,113 options early, ahead of their 5 May 2027 expiry.**
- **Exercise of the options will provide approximately $10.9 million in funding proceeds to the Company on or before 28 October 2026.**
- **The exercise is non-dilutive relative to a fresh capital raise – existing on-issue options converting, rather than new securities issued at a discount.**
- **Based on the Company's current unaudited cash position of approximately $12.1 million, receipt of the committed option exercise proceeds would increase available cash to approximately $23.0 million, compared with ~$20 million at ASX listing.**
- **The commitment is expected to provide sufficient funding capacity to execute the Company's current growth strategy through 2028 without requiring near-term equity financing.**

Atomic Eagle Limited ('**Atomic Eagle**' or '**the Company**') (**ASX: AEU | OTCQX: AEUXF**) is pleased to advise that its largest shareholder, Menel Energy and Resources Limited ("**Menel**"), has signed a binding commitment to exercise an aggregate of 35,149,113 options (ASX: AEUOPT4) at an exercise price of $0.31 per option on or before 28 October 2026.

Under the commitment, Menel has irrevocably agreed to exercise its options and provide the corresponding exercise proceeds to the Company approximately six months prior to the options' expiry date of 5 May 2027.

The Company believes the commitment represents a significant endorsement of its strategy and progress to date. As the Company' largest shareholder, Menel has maintained a close association with the Company throughout its transformation and has a detailed understanding of its asset portfolio, growth strategy and business objectives.

Based on the Company's current unaudited cash position of approximately $12.1 million, receipt of the committed option exercise proceeds would increase available cash to approximately $23.0 million, providing sufficient funding capacity to execute the Company's current growth strategy through 2028 without requiring near-term equity financing.

Atomic Eagle CEO Phil Hoskins said:

"The commitment leaves the Company fully funded to accelerate delivery of our objectives across both our exciting uranium projects in Zambia and Niger.

This decision is a powerful vote of confidence from a shareholder with a long history alongside our projects and allows us to pursue both Zambia and Niger in parallel, rather than sequentially.

We sincerely thank Menel for its continued support and look forward to delivering value for all shareholders."

Following the exercise of these options, approximately 17.9 million options in the same option category remain un-exercised 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 $5.5 million in funding proceeds to the Company. The majority of these remaining options are held by a small number of existing long-term shareholders.

Approved for release by the Board of Atomic Eagle Limited.

For further information, please contact:

Phil Hoskins
Chief Executive Officer

Atomic Eagle Limited
E: info@atomiceagle.com.au
P: +61 8 9200 3426

Nathan Ryan
Investor and Media Relations

NWR Communications
E: nathan.ryan@nwrcommunications.com.au
P: +61 420 582 887

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 1282ppm 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.