

30 September 2026

Atomic Eagle to Evaluate Larger-Scale Development Opportunities at Madaouela

Atomic Eagle Limited ('Atomic Eagle' or 'the Company') (ASX: AEU | OTCQX: AEUXF) is pleased to advise that it has commenced a value optimisation and technical review program at the Madaouela Uranium Project in Niger.

The program has been 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.

Highlights

- Value optimisation and technical review program commenced at the Madaouela Uranium Project in Niger.
- Program designed to evaluate opportunities to increase project scale, expand the mining inventory and enhance project economics relative to the earlier 2022 Feasibility Study undertaken by GoviEx.
- Historical mine optimisation supporting the 2022 Feasibility Study was undertaken using a uranium price assumption of US\$55/lb U_3O_8 , with the current price environment providing potential upside to economically mineable ore.¹
- Madaouela hosts the following Mineral Resource reported as a foreign estimate²:
 - Measured & Indicated Resource of 96.9Mlbs U_3O_8 at 1,275 ppm; and
 - Inferred Resource of 19.6Mlbs U_3O_8 at 1,330 ppm.

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.*

- Optimisation program will assess:
 - optimised pit shells and underground stopes using updated uranium price assumptions;
 - opportunities to increase the mining inventory through alternative mining methods and equipment;
 - integrated open-pit and underground mine scheduling;
 - higher-throughput development scenarios; and
 - capital cost, operating cost, processing and infrastructure optimisation opportunities.
- Objective is to determine whether Madaouela can support a materially larger and more valuable development scenario than that contemplated in previous studies.
- Converted JORC Mineral Resource Estimate remains targeted during 2026.
- The Company recently re-established the permitting pathway for Madaouela with the execution of a new mining convention and a new exploitation permit being granted to the Company's 60% owned subsidiary.³

¹ The Company has undertaken no optimisation or estimation work at current prices to date, and there is no certainty that any such work would increase the mining inventory or the Mineral Resource.

² See ASX announcement dated 24 August 2026 titled 'Madaouela Foreign Resource Estimate'.

³ See ASX announcements dated 24 August 2026 titled 'AEU Secures Madaouela Project' and 24 September 2026 titled 'Madaouela Mining Convention formally executed with Republic of Niger'.



Atomic Eagle CEO Phil Hoskins said:

“Madaouela is already an advanced uranium development project supported by extensive drilling, engineering and feasibility work completed previously by GoviEx. The question we are now asking is whether the project can support a materially larger and more valuable development scenario than that contemplated in previous studies.

The previous feasibility study was completed under a vastly different uranium price environment and adopted a development strategy that left a number of opportunities untested. We believe there is merit in reassessing the project under different parameters with a simple objective, using updated market assumptions and evaluating opportunities to determine whether Madaouela can support a larger mining inventory, greater production rates and ultimately a more valuable development pathway for shareholders.

The optimisation program will allow us to systematically test these opportunities and establish a clear roadmap for future project advancement.”

A Significant Optimisation Opportunity

The 2022 Feasibility Study established Madaouela as one of the world's largest undeveloped uranium resources, however the study was completed under a materially different uranium market environment.

Importantly, mine optimisation was undertaken using a uranium price assumption of US\$55/lb U₃O₈, whilst Inferred Resources of approximately 19.6Mlbs U₃O₈ were excluded from the mine plan entirely. These and other factors provide potential upside to the Project's mining inventory.

The Company intends to reassess mine planning and production scheduling to incorporate all JORC converted Inferred Resources and using updated market assumptions including pricing that is more reflective of today's uranium market (where the current contract price is US\$96.50/lb⁴). Any revised mine plan will be based on a Mineral Resource Estimate reported in accordance with the JORC Code. The outcomes of that work are not yet known.

Optimisation Focus Areas

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

Increased Mining Inventory

As outlined above, the Company will reassess historical mine planning assumptions, using updated uranium price parameters.

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.

⁴ Average of UxC and TradeTech contract price as at 31 August 2026.



Processing Optimisation

The Company will also undertake a comprehensive review of historical metallurgical testwork and the existing process flowsheet to ensure the Project is assessed against contemporary uranium processing technologies, design practices and operating experience. The review will evaluate opportunities to incorporate modern processing solutions that 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.

Production Scale Assessment

As part of the optimisation process, the Company will evaluate a range of throughput and production scenarios to determine whether increased production rates could support enhanced project value.

Capital and Operating Optimisation

The program will also assess opportunities relating to:

- operating costs;
- capital staging;
- infrastructure requirements; and
- power and logistics strategies.

Expected Outcomes

The Company is aiming to release the converted Madaouela Mineral Resource Estimate (reported in accordance with the JORC Code) in Q4 2026. Subject to completion of that estimate, 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 a roadmap for future feasibility work.

In parallel with the technical review, the Company will continue to internally assess a range of development, financing and commercial scenarios to ensure the most attractive opportunities identified through the optimisation process can be appropriately evaluated.

The Company remains committed to maintaining flexibility with respect to future development, funding, strategic partnership and other value realisation pathways. Existing work is focused on maximising project value and preserving optionality rather than pursuing any predetermined outcome.

Approved for release by the Board of Atomic Eagle Limited.

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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.

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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.

The previous technical studies referred to in this announcement were prepared by GoviEx in accordance with Canadian National Instrument 43-101. Consistent with the Company's announcement dated 24 August 2026, the Company is not to be considered to be reporting, adopting or endorsing the estimates in that Feasibility Study.

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.