24 August 2026

Madaouela Uranium Project: Foreign Mineral Resource Estimate of 116Mlbs U_3O_8 @ 1282ppm

Atomic Eagle Limited ('**Atomic Eagle**' or '**the Company**') (**ASX: AEU | OTCQX: AEUXF**) provides an update on the Mineral Resource for the Madaouela Uranium Project ("**Madaouela**" or "**the Project**") in Niger following its re-acquisition of the Project announced today[1].

Highlights

- **Historical Mineral Resource Estimate for Madaouela confirms a large-scale uranium resource of 116Mlbs U_3O_8 at 1,282ppm as defined by extensive historical drilling and technical studies.**
- **Mineral Resource for Madaouela reported as a foreign estimate comprising:**
  - ***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.

- **Foreign Resource Estimate is supported by extensive prior drilling (~600,000m) and feasibility-level technical studies completed.**
- **Mineralisation is shallow, laterally extensive and amenable to conventional mining methods, based on historical studies.**
- **Newly agreed Mining Convention provides an established framework for financing and development.**
- **Atomic Eagle plans to convert Madaouela's foreign estimate to a JORC 2012 compliant Mineral Resource Estimate in 2026.**

Atomic Eagle CEO Phil Hoskins said:

"The Madaouela Project represents a uranium resource of significant scale, defined through an extensive body of historical drilling and technical work. What is particularly compelling is the combination of size, grade and the breadth of prior studies completed, which together provide a strong technical foundation for future work.

Our immediate priority is to upgrade the estimate to JORC standards, while advancing our understanding of the project's development potential."

[1] *Refer to the Company's ASX announcement 'Atomic Eagle secures high-grade Madaouela Uranium Project' dated 24 August 2026 for further details.*

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FOREIGN MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimate for the Madaouela Project in Table 1 below is reported as a foreign estimate in accordance with ASX Listing Rules and is based on prior work completed by GoviEx Uranium Inc ("**GoviEx**") and independent mining consultant SRK Consulting. It was previously reported by GoviEx in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**") on 1 November 2022.

Table 1: Madaouela Foreign Mineral Resource Estimate, effective date 1 July 2022[2]

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 recovery 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 are therefore classified as "foreign estimates" under Chapter 19 of the ASX Listing Rules. Additional information required under ASX Listing Rules 5.12.1 – 15.12.10 is detailed within Appendix 1.

[2] *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 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.*

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Madaouela Project Background

Location

The Madaouela Uranium Project ("**Madaouela**" or "**the 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 Project extends over approximately 122.9km^2.

The Project is located in the Agadez region (Arlit Department), 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.

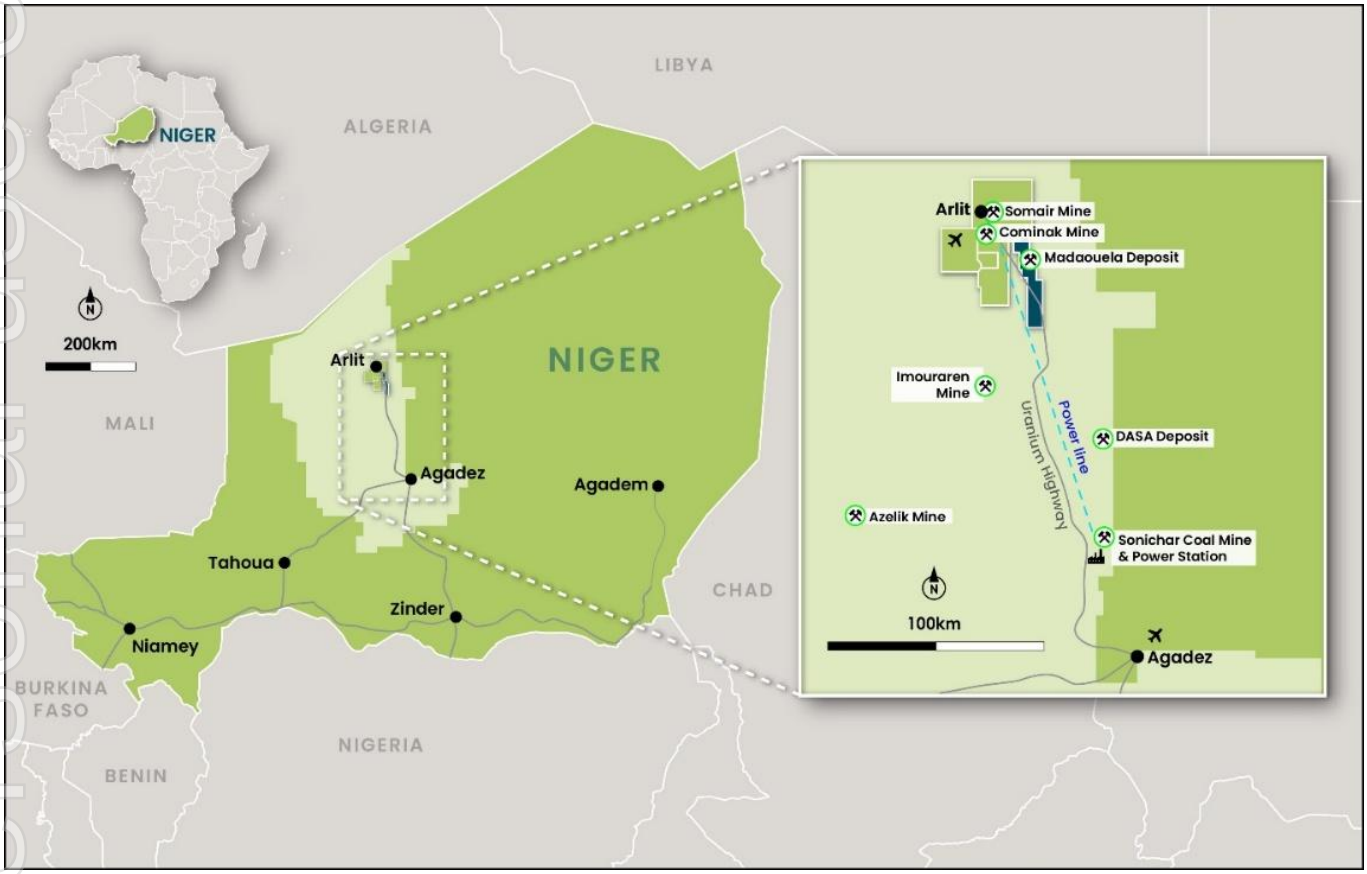


Figure 1: Location of Madaouela within Niger

Geology

Madaoulea consists of sandstone-hosted uranium deposits defined as epigenetic concentrations of uranium minerals occurring as impregnations and replacements primarily in fluvial, lacustrine, and deltaic sandstone formations. They occur in permeable medium to coarse grained sandstone, usually deposited in continental fluvial or marginal marine sedimentary environments. Impermeable shale or mudstone are inter-bedded in the sedimentary sequence and often occur above and below the mineralisation.

The reported resources are located over a number of deposits extending over 17km, from the Miriam deposit in the south to the Marilyn and Marianne (M&M) in the north (Figure 2). Additional deposits named Maryvonne (MYVE) and MSNE lie in between. These deposits occur within the Guezouman Formation within the Tim Mersoi basin. The resources are controlled by N70 structures and along the contact with the reduced Talak Formation or along subvertical fractures trending N135 and extending laterally into the sandstone in the case of Miriam. The mineralisation is mostly uraninite and coffinite. Some deposits within the Project area also contain economic concentrations of molybdenum occurring as molybdenite (MoS2), occurring with the uranium mineralisation.

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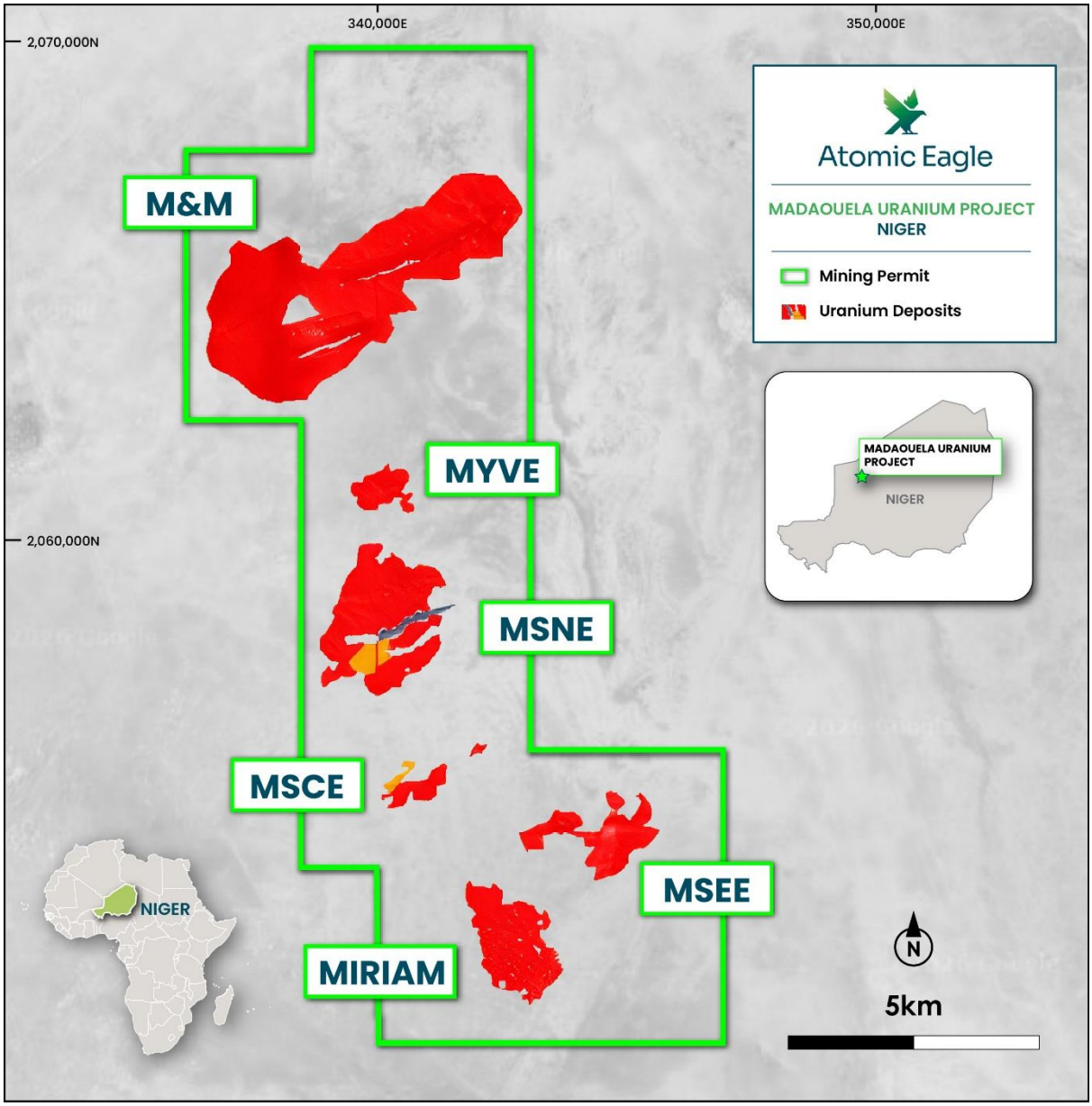


Figure 2: Madaouela Project Deposits

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Project History

The Marilyn and Marianne deposits were originally discovered by the French CEA (Commission Exploration Atomique) between 1960 and 1965. GoviEx acquired the Madaouela Project in 2007. Between 2007 and 2021, it carried out a number of drilling programs following up on those previous discoveries. GoviEx re-opened or twinned historical holes and drilled new holes on a 50x50m grid, gradually reducing to 25x25m grids in some areas. The main drilling method was open hole mud rotary, of which a total of 5,723 holes for 594,023m were drilled over the MAD1 mining licence. The main assay method for the mud rotary holes was the use of calibrated downhole gamma tools. Diamond drilling was carried out to collect geotechnical data, metallurgical samples as well as verification of the gamma data. Exploration works also included remote sensing, spectral and structural interpretation, strip mapping and radon surveys.

Mining, metallurgical studies, hydrogeological studies were completed at various times during the life of the Project. An environment and social impact assessment (ESIA) was completed in 2015 and was further updated in 2024. The most recent feasibility study completed on the Project was in November 2022.

Approved for release by the Board of Atomic Eagle Limited.

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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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Competent Person Statement

Jerome Randabel confirms that the information in this announcement that relates to the foreign Mineral Resource Estimate for the Madaouela Uranium Project provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies supplied to the Company as a foreign estimate. Mr Randabel is a Member of The Australasian Institute of Geoscientists and is a consultant of the Company. Mr Randabel has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Randabel was the Chief Geologist at GoviEx Uranium Inc for 12 years where he oversaw the work done to generate the MRE at the Madaouela Project He has reviewed the available information and confirms that, to the extent possible based on the information reviewed, the foreign estimate in this announcement has been accurately represented from the source material. Mr Randabel consents to the inclusion in this announcement of the matters related to the foreign Mineral Resource Estimate for the Madaouela Uranium Project based on this information in the form and context in which it appears.

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 25% (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.

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APPENDIX 1: ADDITIONAL TECHNICAL INFORMATION RELATING TO FOREIGN ESTIMATES

Listing Rule	ASX Explanation	Commentary
5.12.1	The source and date of the historical estimates or foreign estimates	The foreign Mineral Resource estimate is sourced from the NI 43-101 Technical Report titled "A Feasibility Study for the Madaouela Uranium Project, Niger", prepared by SRK Consulting (Pty) Ltd, with an effective date of 1 November 2022 and available at: https://www.sedarplus.ca/csa-party/viewInstance/resource.html?node=W8843&drmKey=44c85d83ce2cef82&drr=ssfb9e772722876266cb919b9a9fd9fed045e2685863fc0df7f3a08fb68573261d5cd0530c401dd72b14c6ab52a4202256ux&id=0c11f8b7998bcd96589d5b12c986316bf34b2dbc98f0304f (**Feasibility Study**).

5.12.2	Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences	The Company notes that:
		• The NI 43-101 and JORC classification systems are broadly similar
		• However, differences include:
		  ○ Requirements relating to reasonable prospects for eventual economic extraction (**RPEEE**).
		  ○ Specific disclosure requirements under JORC Table 1.
		  ○ Increased emphasis on transparency of modifying assumptions.
		The Company has not yet completed sufficient work to confirm that the estimate fully satisfies JORC requirements.

5.12.3	The relevance and materiality of the historical estimates or foreign estimates to the entity	The Company and the CP consider these foreign estimates to be material for the Company, as the Project is a large and high-grade uranium deposit. The estimates provide a general quantification of the size of the Project and the potential for a large scale and long life uranium mining operation.
5.12.4	The reliability of historical estimates or foreign estimates, including by reference to any of the criteria in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates or foreign estimates	The Company considers the foreign estimate to be reliable based on: • The use of independent consultants (SRK Consulting). • A large and well-distributed drilling database. • Application of standard estimation methodologies. • Independent technical review as part of the Feasibility Study. However: • The Company has not yet independently verified all of the underlying data. • There may be differences in interpretation when re-estimated under JORC. • The QA/QC procedures for radiometric probe calibration and chemical assay verification have not been independently assessed and will be subject to review as part of the JORC conversion program. • Density (specific gravity) values used in the estimate will require independent verification, including assessment of the appropriateness of values applied across different mineralisation domains.

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5.12.5	To the extent known, a summary of work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical or foreign estimates	• The Mineral Resource estimate is derived from the NI 43-101 Technical Report titled "A Feasibility Study for the Madaouela Uranium Project, Niger" prepared by SRK Consulting with an effective date of 1 November 2022 (the Feasibility Study). • The estimation database comprises approximately 600,000 metres of drilling across approximately 5,700+ drillholes, including rotary and diamond core drillholes with radiometric probe logging. • Grade estimation was undertaken using geostatistical methods within geological domains defined by the sandstone-hosted uranium mineralisation of the Tim Mersoi Basin. • Key assumptions, cut-off grades, metallurgical recovery factors, density (specific gravity) values and other modifying parameters are set out in the Feasibility Study.
5.12.6	Any more recent estimates or data relevant to the reported mineralisation available to the entity	No mineral resource estimate for the Madaouela Uranium Project has been prepared or made available to the Company since the Feasibility Study. The Company notes the following contextual developments since that date: • Changes in the political and regulatory environment in Niger. • Recent developments in global uranium pricing and market conditions. • Updated Company ownership and project strategy. The political, regulatory and ownership developments described above do not directly impact the geological basis of the estimate, which remain based on the work of SRK and GoviEx as at November 2022. However, the factors outlined above may influence future technical work programs and development assumptions.
5.12.7	The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with ASX Listing Rules Appendix 5A (JORC Code)	The Company intends to undertake a program of work to enable reporting under the JORC Code, including: • Review and validation of the drilling database. • Verification of assay and radiometric data. • Review of geological models and estimation parameters including economic parameters to define RPEEE. • Assessment of QA/QC procedures. • Update of resource classification criteria in accordance with JORC.
5.12.8	The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work	A Mineral Resource Estimate in accordance with JORC is expected to be published in Q4, 2026.
5.12.9	A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that: • the estimates are historical estimates or	Please refer to cautionary statement on pages 1 and 2 of this announcement. No information has come to the attention of the Company that causes it to question the accuracy or reliability of the foreign Mineral Resource Estimate, but the Company has not independently validated these estimates and the models on which they are based and therefore the company and

	foreign estimates and are not reported in accordance with the JORC Code; • a Competent Person has not done sufficient work to classify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code; and • it is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code	Competent Person are not to be considered to be reporting, adopting or endorsing these estimates in the Feasibility Study.
5.12.10	A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c)	Please refer to the Competent Person's Statement set out on page 6.

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