11 November 2026

Early exercise of existing Atomic Eagle options

Atomic Eagle Limited ('**Atomic Eagle**' or '**the Company**') (**ASX: AEU | OTCQX: AEUXF**) is pleased to confirm that, as previously announced on 14 September 2026, the Company's largest shareholder, Menel Energy and Resources Limited ('**Menel**'), has exercised 35,149,113 options early, ahead of their 5 May 2027 expiry.

The Company has received approximately A$10.9 million from the exercise.

Following the early exercise of these options, the Company now has 428,576,858 shares on issue.

An Appendix 2A in respect of the shares issued on exercise of the options will be lodged separately with ASX.

Approved for release by the Board of Atomic Eagle Limited.

For further information, please contact:

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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.

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.

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 U3O8 @ 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.