Atomic Eagle

24 September 2026

Madaouela Mining Convention formally executed with Republic of Niger

Atomic Eagle Limited ('**Atomic Eagle**' or '**the Company**') (**ASX: AEU | OTCQX: AEUXF**) is pleased to announce that its 60%-owned Nigerien subsidiary, Madaouela Mining Company SA ('**MAMICO**') and the Republic of Niger have formally executed the Mining Convention for the Madaouela Uranium Project ('**Madaouela**' or '**the Project**') at a signing ceremony in Niamey.

Highlights

- **Mining Convention for the Madaouela Uranium Project formally executed by MAMICO and the Republic of Niger, formalising the agreed framework announced on 24 August 2026.**[1]
- **Execution formalises the legal, fiscal and operational framework governing development of the Project and is effective from signing.**
- **Execution of Mining Convention triggers the agreed steps to discontinue the historical ICSID arbitration proceedings.**
- **Recent conditional approval by the U.S. International Development Finance Corporation ("DFC") of a proposed debt facility for the Dasa Uranium Project in Niger represents an encouraging indication of institutional financing interest in Niger's uranium sector. The proposed financing remains subject to material conditions and relates solely to Dasa.**[2]

Atomic Eagle CEO Phil Hoskins said:

"Formal execution of the Mining Convention completes the commercial resolution announced in August and provides a clear framework under which Atomic Eagle and the Republic of Niger can progress Madaouela. We appreciate the constructive approach taken by the Minister of Mines and his team throughout this process.

"Niger has supported uranium mining for more than five decades and the recent conditional DFC Board approval for Dasa is an encouraging indication that international institutions continue to assess investment opportunities in Niger's uranium sector.

"Our immediate work at Madaouela remains focused on resource verification, technical review and the assessment of potential development and strategic pathways."

Mining Convention and Signing Ceremony

The Mining Convention was executed on 23 September 2026 in Niamey by Minister of Mines Colonel-Commissioner Abarchi Ousmane on behalf of the Republic of Niger, and Phil Hoskins on behalf of MAMICO and Atomic Eagle (Figure 1). The ceremony was also attended by several Ministers and public officials of the Republic of Niger, Atomic Eagle management, and other invited guests (Figure 2).

[1] See announcement dated 24 August 2026 titled 'Atomic Eagle secures high-grade Madaouela Uranium Project'.
[2] See Global Atomic announcement dated 16 September 2026 titled 'Global Atomic Announces Dasa Uranium Project Financing Update'.

Figure 1: Execution of the Madaouela Mining Convention

Figure 2: Execution of the Madaouela Mining Convention

Formalisation of Previously Announced Framework

As previously disclosed, MAMICO will hold the mineral exploitation permit for Madaouela and is owned:

- Atomic Eagle - 60%;
- Republic of Niger - 40%, comprising:
    - a 15% free-carried interest; and
    - a 25% contributing interest.

Atomic Eagle retains operational control of MAMICO and responsibility for managing mining operations, subject to the agreed governance framework.

The Mining Convention provides legal, fiscal and regulatory stabilisation measures, establishes the framework for future project financing and offtake arrangements, and supports long-term tenure through an initial ten-year term with subsequent renewal provisions. Additional commercial terms remain as disclosed in the Company's ASX announcement dated 24 August 2026.

Consistent with the arrangements previously announced, Atomic Eagle and its affiliates will now take the required steps to discontinue the historical ICSID arbitration proceedings. Atomic Eagle and the Republic of Niger have also agreed that the initial US$5 million payment by Atomic Eagle will be payable within 30 days of the Mining Convention being executed.

Niger’s Established Uranium History

Niger has been an established uranium-producing jurisdiction for more than five decades, with commercial production commencing at SOMAIR in the Arlit district in 1971.

The country’s uranium deposits are principally located in northern Niger within the prolific Tim Mersoi Basin, which hosts the SOMAIR and former COMINAK operations, Global Atomic’s Dasa Project, the Imouraren deposit, and Madaouela (Figure 3).

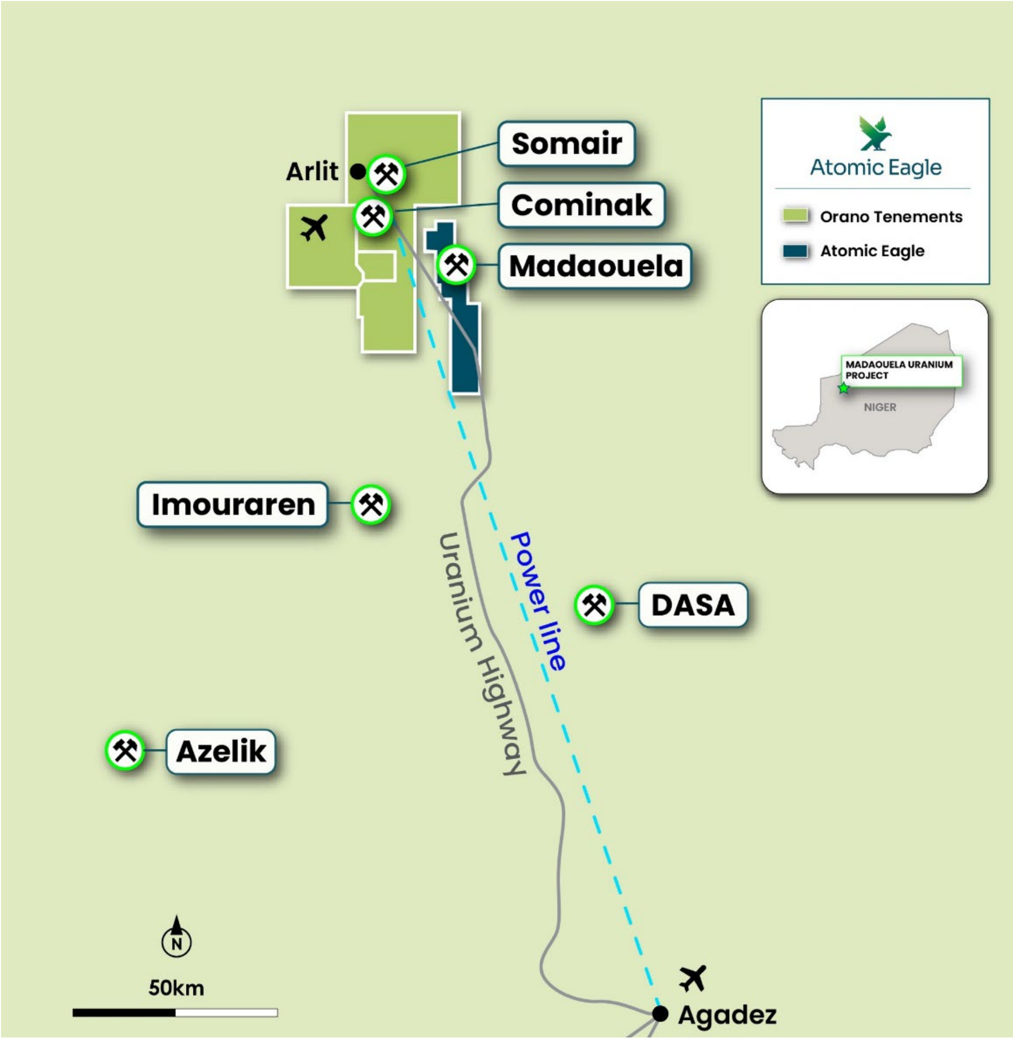

Figure 3: Niger's uranium district in northern Niger

According to the World Nuclear Association, Niger produced a cumulative 158,889 tonnes of uranium through to 2024. This long production history has contributed to an established uranium mining workforce and substantial regional mining experience.

International Financing Interest in Niger Uranium Projects

On 16 September 2026, Global Atomic Corporation (TSX: GLO) announced that the Board of the US International Development Finance Corporation ('**DFC**') had conditionally approved a proposed debt facility of up to US$414.2 million for its Dasa uranium project in Niger.[3]

Global Atomic advised that entry into the facility and disbursement remain subject to material conditions, including a viable uranium export route, satisfactory extensions to the Mining Convention and Mining Permit, assurances concerning approvals for loan repayments, a direct agreement with Niger, and definitive financing documentation.

Atomic Eagle regards this development as an encouraging indication of continuing institutional financing interest in Niger's uranium sector. The DFC approval relates solely to Dasa and to Global Atomic. It does not constitute any

[3] See announcement dated 16 September 2026 titled 'Global Atomic Announces Dasa Uranium Project Financing Update'.

financing commitment to Atomic Eagle or Madaouela and carries no implication as to whether financing will be available for Madaouela, on any terms or at all.

Next Steps

Atomic Eagle continues to evaluate the substantial body of historical technical information available for Madaouela, including resource verification, technical review, and assessment of potential development pathways. The Company's objective continues to be the reporting of a JORC Mineral Resource at Madaouela by the end of the 2026 calendar year.

These activities will inform the assessment of potential development, funding and partnership pathways for Madaouela alongside the Company's ongoing work at Muntanga in Zambia.

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.

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 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.