

Atomic Eagle Ltd (AEU)

Rating: Buy | Risk: High | Price Target: \$2.10

24 August 2026

Madaouela Returned – Niger optionality becomes reality

Key Information

Current Price (\$ps)	0.46
12m Target Price (\$ps)	2.10
52 Week Range (\$ps)	0.22 - 0.73
Target Price Upside (%)	356.5%
TSR (%)	356.5%
Reporting Currency	AUD
Market Cap (\$m)	181
Sector	Materials
Avg Daily Volume (m)	0.3
ASX 200 Weight (%)	0%

Fundamentals

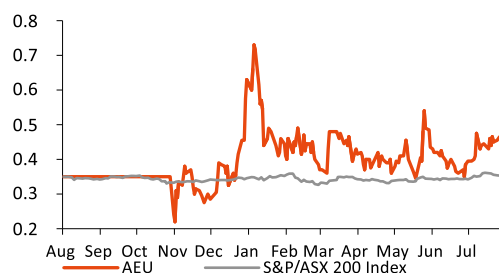
YE 31 Dec (AUD)	FY25A	FY26E	FY27E	FY28E
Sales (\$m)	0	0	0	0
NPAT (\$m)	(15)	(15)	(16)	(16)
EPS (cps)	(15.1)	(3.9)	(3.9)	(3.6)
EPS Growth (%)	69.6%	73.9%	1.0%	7.8%
DPS (cps) (AUD)	0.0	0.0	0.0	0.0
Franking (%)	0%	0%	0%	0%

Ratios

YE 31 Dec	FY25A	FY26E	FY27E	FY28E
P/E (x)	(2.6)	(11.7)	(11.8)	(12.8)
EV/EBITDA (x)	(10.7)	(10.3)	(10.1)	(9.8)
Div Yield (%)	0.0%	0.0%	0.0%	0.0%
Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%

Price Performance

YE 31 Dec	1 Mth	2 Mth	3 Mth	1 Yr
Relative (%)	28.4%	(8.7%)	9.9%	31.0%
Absolute (%)	31.4%	(6.1%)	15.0%	31.4%
Benchmark (%)	3.0%	2.6%	5.1%	0.4%



Major Shareholders

Menel Energy	9.0%
D Maritime	7.6%

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Event

The Madaouela Uranium Project in Niger has been returned to Atomic Eagle. This is a great outcome for the company which will now refresh the feasibility study and update the resource for current uranium prices. Madaouela is a world class uranium deposit (117Mlb @1,282ppm) that is likely to be highly attractive to a strategic partner (e.g CNNC). We had no value for Madaouela in our previous \$1.70 AEU valuation and price target, which we now upgrade to \$2.10ps by including US\$200m value for Madaouela.

Highlights

- Atomic Eagle Limited (ASX: AEU) is an ASX-listed uranium development company formed in November 2025 through a reverse takeover in which GoviEx Uranium combined with ASX-listed Tombador Iron. Atomic Eagle holds 100% of the Muntanga Uranium Project in south-eastern Zambia and has a 60% interest in the Madaouela Uranium Project in Niger.
- In July 2024, the Government of Niger revoked the mining permit for Madaouela and it was written off to zero. GoviEx commenced a dispute resolution process with the International Centre for Settlement of Investment Disputes (ICSID).
- Atomic Eagle has reached a commercial resolution with the Republic of Niger and has agreed a new Mining Convention. A Madaouela exploitation permit has been granted to the Company's newly incorporated Nigerien subsidiary, MAMICO, with Atomic Eagle holding a 60% interest and the State holding 40%. Atomic Eagle will make a US\$5m payment to Niger within 30 days of the exploitation permit being issued.
- Madaouela hosts a world-class resource of 117Mlb of U3O8 at an average grade of 1,282ppm, making it one of the world's highest-grade undeveloped uranium deposits.
- The Resource Estimate is a foreign estimate prepared in accordance with Canadian NI 43-101 and is not reported in accordance with the JORC Code. The Resource was based on a uranium price of US\$70/lb and included both open pit and underground resources. We note that at a uranium price of ~US\$90/lb the Resource could be larger than 117Mlb.
- A previous Feasibility Study demonstrated a post-tax NPV₈ of US\$140m at US\$65/lb uranium. Every US\$5/lb on the uranium price impacted the NPV by ~US\$80m, so at US\$90/lb uranium the NPV would lift to US\$540m. At our US\$120/lb LT price assumption the project NPV would be US\$1,020m. That would make AEU's share worth ~US\$600m.
- The previous Feasibility Study development concept was a combined open cut and underground operation producing an annual average 2.7Mlb of uranium over a 19 year mine-life. The project had an initial capital cost of US\$343m and operating costs of US\$34/lb. With a larger Resource and higher uranium price assumption it is possible that Madaouela could support a project producing 5-6Mlb of uranium per annum over a 15-20yr mine-life. When we model a 5Mlb operation with a capital cost of US\$500m and all-in operating costs of US\$55/lb, it generates an NPV of US\$1,150m making Atomic Eagle's share worth US\$690m.
- Given the history with this project and the uncertainties of operating in Niger, we think it is highly unlikely that Atomic Eagle will take this project through to development without a strategic partner. That partner is likely to be a sovereign strategic participant in the nuclear industry with an ability to navigate the political environment in Niger. We understand that the company will pursue strategic financing options, alongside traditional financing options, and this could result in a range of options up to and including full divestment of the project.
- The company's flagship asset remains the Muntanga Uranium Project in Zambia.

Recommendation

We retain our BUY recommendation and lift our price target from A\$1.70 to A\$2.10 which is based on a DCF valuation of Muntanga and including US\$200m for Madaouela for the first time.

Atomic Eagle Ltd

Materials

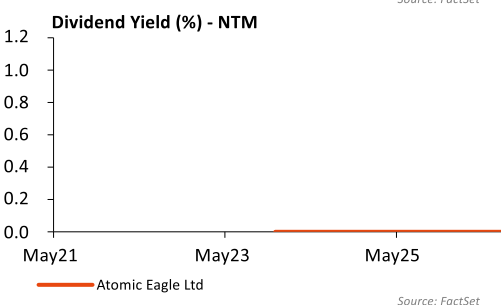
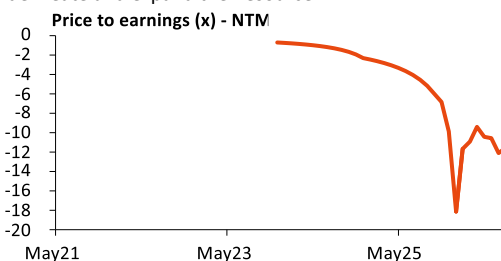
Materials

FactSet: AEU-AU / Bloomberg: AEU AU

Key Items	Data
Recommendation	BUY
Risk	HIGH
Price (\$ps)	0.46
Target Price (\$ps)	2.10
52 Week Range (\$ps)	0.22 - 0.73
Shares on Issue (m)	393
Market Cap (\$m)	181
Enterprise Value (\$m)	165
TSR (%)	356.5%
Valuation per share (cps) (AUD)	2.10
Valuation (\$m)	825.95

Company Description

Atomic Eagle is an ASX listed uranium development company with interests in Zambia and Niger. Atomic Eagle's principal asset is its 100% stake in the Muntanga Uranium Project in Zambia. A feasibility study was released in March 2026 outlining a 2.2Mlbpa heap leach project based on a 28Mlb Reserve grading 320ppm U3O8. However, the near term focus of the company is exploration to further delineate and expand the Resource.



Financial Year End: 31 December

Investment Summary (AUD)	FY24A	FY25A	FY26E	FY27E	FY28E
EPS (Reported) (cps)	(49.8)	(15.1)	(3.9)	(3.9)	(3.6)
EPS (Underlying) (cps)	(49.8)	(15.1)	(3.9)	(3.9)	(3.6)
EPS (Underlying) Growth (%)	n/a	69.6%	73.9%	1.0%	7.8%
PE (Underlying) (x)	(0.7)	(2.6)	(11.7)	(11.8)	(12.8)
EV / EBIT (x)	(8.5)	(10.6)	(10.3)	(10.1)	(9.8)
EV / EBITDA (x)	(8.5)	(10.7)	(10.3)	(10.1)	(9.8)
DPS (cps) (AUD)	0.0	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Franking (%)	0%	0%	0%	0%	0%
Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Free Cash Flow Yield (%)	(23.1%)	(14.2%)	(8.6%)	(8.5%)	(7.8%)
Profit and Loss (AUD) (m)	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	0	0	0	0	0
Other Operating Income	1	0	0	0	0
EBITDA	(19)	(15)	(16)	(16)	(17)
EBITDA Margin (%)	nm	nm	nm	nm	nm
Depreciation & Amortisation	(0)	(0)	0	0	0
EBIT	(19.4)	(15.5)	(16.0)	(16.4)	(16.7)
EBIT Margin (%)	nm	nm	nm	nm	nm
Net Interest	1	0	1	0	0
Pretax Profit	(19)	(15)	(15)	(16)	(16)
Minorities	(15)	0	0	0	0
NPAT Underlying	(4)	(15)	(15)	(16)	(16)
Significant Items	(99)	(23)	0	0	0
NPAT Reported	95	8	(15)	(16)	(16)
Cashflow (AUD) (m)	FY24A	FY25A	FY26E	FY27E	FY28E
EBIT	(19)	(15)	(16)	(16)	(17)
Tax Paid	0	(0)	0	0	0
Net Interest	0	0	1	0	0
Change in Working Capital	0	0	0	0	0
Depreciation & Amortisation	0	0	0	0	0
Other	2	1	0	0	0
Operating Cashflow	(17)	(14)	(15)	(16)	(16)
Capex	(0)	(0)	0	0	0
Acquisitions and Investments	0	0	0	0	0
Disposal of Fixed Assets/Investments	0	0	0	0	0
Other	0	12	0	(7)	0
Investing Cashflow	0	11	0	(7)	0
Free Cashflow	(17)	(14)	(15)	(16)	(16)
Equity Raised / Bought Back	0	20	0	30	30
Dividends Paid	0	0	0	0	0
Change in Debt	0	0	0	0	0
Other	0	0	0	0	0
Financing Cashflow	0	20	0	30	30
Exchange Rate Effect	1	(0)	0	0	0
Net Change in Cash	(16)	18	(15)	7	14
Balance Sheet (AUD) (m)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash	2	19	4	10	24
Accounts Receivable	0	1	1	1	1
Inventory	0	0	0	0	0
Other Current Assets	0	1	1	1	1
PPE	0	0	0	0	0
Total Assets	4	24	9	15	29
Accounts Payable	3	2	2	2	2
Short Term Debt	0	0	0	0	0
Long Term Debt	0	0	0	0	0
Total Liabilities	3	2	2	2	2
Total Shareholder Equity	1	22	6	20	34
Ratios	FY24A	FY25A	FY26E	FY27E	FY28E
ROE (%)	n/a	(139.2%)	(110.5%)	(123.9%)	(61.4%)
Gearing (%)	360.9%	(820.8%)	(165.6%)	(110.5%)	(253.3%)
Net Debt / EBITDA (x)	0.1	1.3	0.2	0.6	1.4
Price to Book (x)	0.6	0.1	28.8	15.8	8.2

Madaouela Uranium Project, Niger

The Madaouela Uranium Project is located in northern Niger. GoviEx held an 80% interest in COMIMA (Compagnie Minière Madaouela SA), the operating entity for the project, with the remaining 20% held by the Government of Niger following its equity participation in 2019. The Government of Niger revoked the mining permit for Madaouela and GoviEx wrote-off the carrying value of US\$95m to zero in July 2024.

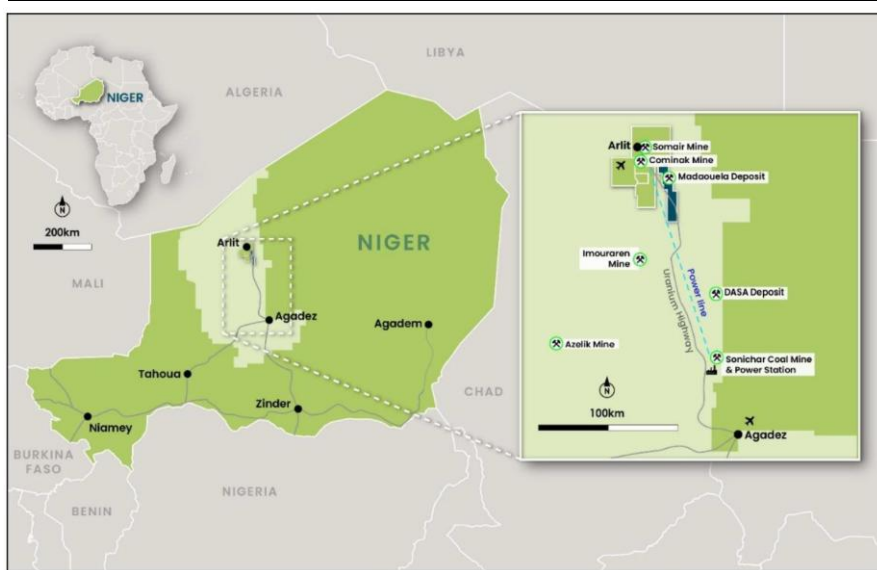
GoviEx then commenced a dispute resolution process with the International Centre for Settlement of Investment Disputes (ICSID). The arbitration was paused in February 2025.

With new management in place at Atomic Eagle, it has now reached a commercial resolution with the Republic of Niger, and arbitration will be withdrawn within seven days of signing the Mining Convention. Under the agreed Mining Convention structure, the Madaouela exploitation permit has been granted to the Company's newly incorporated Nigerien subsidiary, MAMICO, with Atomic Eagle holding a 60% interest and the State holding 40%.

Madaouela hosts a world-class resource of 117Mlb of U₃O₈ at an average grade of 1,282ppm, making it one of the world's highest-grade undeveloped uranium deposits.

A Feasibility Study completed prior to permit revocation demonstrated a post-tax NPV₈ of US\$140m at US\$65/lb uranium. Every US\$5/lb on the uranium price impacted the NPV by ~US\$80m, so at US\$90/lb uranium the NPV would lift to US\$540m. At our US\$120/lb LT uranium price assumption the project NPV would be US\$1,020m.

Figure 1: Madaouela Project Location



Source: Atomic Eagle ASX Release, August 2026

Figure 2: Madaouela Resource (effective July 2022)

Classification	Tonnes (Mt)	Grade (ppm U ₃ O ₈)	Contained U ₃ O 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

Source: Atomic Eagle ASX Release, August 2026

Madaouela New Mining Convention

Atomic Eagle has negotiated a new Mining Convention for Madaouela. The key features of which include:

Ownership and Structure

MAMICO will hold the exploitation permit for Madaouela and will be owned as follows:

- Atomic Eagle – 60%
- Republic of Niger – 40% via: 15% free-carried interest and a 25% contributing interest.

The State's 25% contributing interest requires it to contribute its share of future equity contributions or dilute through an agreed formula. Atomic Eagle has agreed that a US\$40M credit will be applied against the Government's future equity contributions to project development. This credit is not an additional upfront cash payment by Atomic Eagle.

In effect, the US\$40m credit is granting the Republic of Niger an additional 10% free carried interest (assuming a total US\$400m investment required to develop the project) for a total free carry of 25%.

Financial Terms

Atomic Eagle has agreed total payments in respect of the exploitation permit as follows:

- US\$5M payable within 30 days of exploitation permit issuance; and
- US\$5M payable at the commencement of construction.

Tenure and Protections

The exploitation permit will have an initial term of 10 years and will be renewable for successive five-year periods for the life of mine, subject to applicable requirements.

The Mining Convention includes a range of other protections and operational provisions, including:

- Sole operational control of mining activities by MAMICO.
- Legal, fiscal and regulatory stabilisation provisions.
- Access to international arbitration under the ICSID framework.
- Offshore banking permitted, subject to applicable repatriation requirements.
- Offtake contracts permitted in Niger's legal currency or any freely convertible currency

Offtake and Marketing

The Mining Convention provides critical clarity around future marketing flexibility and third-party commercial arrangements. All MAMICO offtake contracts require Government approval, with a 90-day deemed-approval mechanism protecting the Company's ability to conclude transactions in a timely fashion.

The Government has the right to purchase and market a portion of production up to its shareholding in MAMICO, and in limited circumstances may exercise pre-emption rights or requisition up to 50% of the mine's output. Should MAMICO wish to enter offtake agreements covering the State's share, the State will have a 90-day pre-emption right to enter an offtake agreement with MAMICO on the same terms in relation to volume, price, contract length and payment terms.

Combined Government rights over production offtake are capped at 50%, are only exercisable under certain circumstances and cannot interfere with binding offtake contracts already entered by MAMICO.

Next Steps – update resource, study refresh, strategic partner

Atomic Eagle will now work through three work streams;

1. A resource update to convert the previous Foreign Mineral Resource Estimate into a JORC standard resource.
2. Update the feasibility study to reflect the new resource and current uranium price environment.
3. Run a process to identify a strategic partner to take the project through to development.

Resource Update

The previous Resource Estimate is a foreign estimate prepared in accordance with Canadian NI 43-101 and is not reported in accordance with the JORC Code. It was developed for GoviEx by SRK Consulting.

The open pit estimate was based on an optimised pit shell shape constructed assuming a uranium price of US\$70/lb.

The underground resource was developed 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.

We note that at today's uranium price of US\$90/lb, the development might be entirely open-pit operations with a lower cut-off grade, and so there is the potential for the Resource to be larger than 117Mlb.

Atomic Eagle expects to release a JORC Resource for Madaouela towards the end of 2026.

Updated Study

The previous Feasibility Study used an even lower uranium price in the pit shell optimisation (just US\$55/lb) and so constrained the Reserve to just 57Mlb.

The development concept was a combined open cut and underground operation producing an annual average 2.7Mlb of uranium over a 19 year mine-life. The project had an initial capital cost of US\$343m, operating costs of US\$34/lb and generated an after tax NPV 8% of US\$140m and IRR of 13.3% at a uranium price of US\$65/lb. The study included a sensitivity table which showed that a US\$5/lb change in the uranium price impacted by project NPV by US\$80m.

With a potentially larger Resource and higher uranium price assumption, we expect a revised study may move to a larger open cut and higher annual throughput. It is possible that Madaouela could support a project producing 5-6Mlb of uranium per annum over a 15-20yr mine-life. That will not only enhance the economics, but it will also make it highly attractive to a strategic partner.

Timing of a revised study is unclear but is likely to be aimed for 1H27.

Strategic Partner

Given the history with this project and the uncertainties of operating in Niger, we think it is highly unlikely that Atomic Eagle will take this project through to development without a strategic partner. That partner is likely to be a sovereign strategic participant in the nuclear industry with an ability to navigate the political environment in Niger.

We understand that the company will pursue strategic financing options, alongside traditional financing options, and this could result in a range of options up to and including full divestment of the project.

We would not be surprised if the final outcome of this process was a full divestment of the project to a group such as CNNC, the largest Chinese nuclear utility, and the same group that acquired a 45% stake in the Etango Project is Namibia from Bannerman Energy.

What could Madaouela be worth to Atomic Eagle?

At this stage there is not enough information to build an accurate financial model of Madaouela which will need to wait until the revised feasibility is released. Nonetheless, we have modelled a generic uranium development assuming a capital cost of US\$500m, all-in operating costs of US\$55/lb and annual production of 5Mlb over a 20 year mine-life.

On our price deck this generates an NPV of US\$1,150m and at a flat real US\$90/lb uranium price it generates an NPV of US\$490m.

Madaouela is now clearly worth more than zero to Atomic Eagle and so we include the project at US\$200m in our Atomic Eagle valuation and price target which has been revised higher from A\$1.70ps to A\$2.10ps.

The US\$200m is a somewhat arbitrary number, but we think of this as a 'risked' option value based on what a strategic partner may pay to acquire the asset from Atomic Eagle.

Based on the current Resource of 117Mlb, US\$200m represents a US\$/lb Resource valuation of US\$2.80/lb, which is about half of the US\$5.40/lb valuation average of the ASX uranium equities.

We note that CNNC recently paid US\$321m for 42.25% of Bannerman's Etango Project in Namibia, representing a valuation of ~US\$4/lb of Resource.

The full value for Madaouela may not be reflected in the Atomic Eagle share price immediately, but with catalysts ahead (resource upgrade, feasibility study refresh, strategic process, uranium price increases) we expect this valuation could be conservative over the next 1-2 years.

Figure 3: Atomic Eagle Valuation and Price Target

Atomic Eagle Valuation - diluted	US\$m	A\$m	A\$ps
Muntanga	400	572	0.85
Madaouela	200	286	0.42
Net cash / (debt)	14	20	0.03
Resource upside	200	286	0.42
Cash from equity raise	182	260	0.39
Corporate costs	-21	-30	-0.04
Total Valuation	975	1,393	2.07
Target Price (1x NPV, rounded)			2.10

Source: Shaw and Partners

Key risks

- The U3O8 market is relatively opaque and difficult to forecast. The actual uranium price may differ substantially from our forecasts.
- Operations have not yet started and there is a risk that Atomic Eagle is unable to bring Muntanga into production. The project may cost more than expected and may not operate as expected.
- Atomic Eagle is operating in Zambia. Although Zambia is an established mining province, the country is considered higher risk than OECD nations.
- Forecasting future operating costs has considerable uncertainty. Our forecasts may prove to be too optimistic. If AEU's costs are higher than we expect then our cash flow forecasts will be too high.
- Smaller companies carry more significant 'key personnel' risk than larger organisations. If senior management depart the company then it could delay projects or exacerbate operational risks.
- Safe and reliable production from operations once projects are operational. The inability to maintain safe and reliable operations may result in a sustained, unplanned interruption to production and impact the company's licence to operate and financial performance. Production facilities are subject to operating hazards associated with major accident events, cyber-attack, inclement weather and disruption to supply chain, that may result in a loss of uranium (radioactive material) containment, harm to personnel, environmental damage, diminished production, additional costs, and impacts to reputation or brand.

Core drivers and catalyst

- Atomic Eagle has commenced a 30,000 drilling program at the Muntanga Uranium Project to delineate and expand the Resource.
- A Feasibility Study was released in March 2026. Key features from the Study include (1) Open pit heap leached operation. (2) 12-year life-of-mine production of 25Mlbs U3O8. (3) Annual average production 2.2Mlbs U3O8. (4) Pre-production capital expenditure of US\$282m. (5) NPV8 (post-tax) of US\$243m and 21% IRR (post-tax). (6) A final product cash operating cost (ex-royalties) of US\$32/lb U3O8, and All-in-sustaining-costs ~US\$40/lb.
- Atomic Eagle is aiming to double the size of the Muntanga resource and increase the size of the project. We expect to see the company release an expanded resource at the end of the currently drilling campaign and revise the existing Feasibility Study to incorporate the additional Resource. Our modelling suggests the project valuation could nearly double for only a modest increase in pre-production capex.
- Atomic Eagle has a 60% interest in the Madaouela Uranium Project in Niger. The company will update the Resource and deliver a new feasibility study before running a strategic process to find a strategic partner.
- The uranium market is beginning to recover from a decade long downcycle in the aftermath of Fukushima. Demand for nuclear power is growing again, driven by the need for clean, baseload power, and strong demand from data centres and AI. We expect to see a significant upcycle in the uranium market as supply struggles to meet demand. Our forecasts assume a multi-year price spike to US\$200/lb, before settling to our long-term real U3O8 price assumption of US\$120/lb in 2032.

Rating Classification

Buy	Expected to outperform the overall market
Hold	Expected to perform in line with the overall market
Sell	Expected to underperform the overall market
Not Rated	Shaw has issued a factual note on the company but does not have a recommendation

Risk Rating

High	Higher risk than the overall market – investors should be aware this stock may be speculative
Medium	Risk broadly in line with the overall market
Low	Lower risk than the overall market

RISK STATEMENT: Where a company is designated as ‘High’ risk, this means that the analyst has determined that the risk profile for this company is significantly higher than for the market as a whole, and so may not suit all investors. Clients should make an assessment as to whether this stock and its potential price volatility is compatible with their financial objectives. Clients should discuss this stock with their Shaw adviser before making any investment decision.

Distribution of Investment Ratings

Rating	Count	Recommendation Universe
Buy	81	89%
Hold	9	10%
Sell	1	1%

History of Investment Rating and Target Price - Atomic Eagle Ltd



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