



# Atomic Eagle

## Growing major resource in known uranium belt



NOVEMBER 2025



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Specific regard (amongst other things) should be given to the risk factors outlined in the Company's Prospectus released on the Company's ASX platform on 7 October 2025, the Company's Notice of Meeting released on the Company's ASX platform on 5 September 2025, the ASX release "Tombador to Acquire GoviEx Uranium Inc." dated 18 August 2025, and in this Presentation.

## JORC

The information in the Presentation relating to exploration results and mineral resources is based on information previously disclosed by the Company in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves' (**JORC Code**) in the Company's announcements titled 'Tombador to Acquire GoviEx Uranium Inc' and 'Tombador to Acquire GoviEx Uranium Inc – Appendices' dated 18 August 2025 and available from the ASX website ([www.asx.com.au](http://www.asx.com.au)). The Company confirms that it is not aware of any new information as at the date of the Presentation that materially affects the information included in the Presentation and that all material assumptions and technical parameters underpinning the estimates and results continue to apply and have not materially changed.



# Platform for growth to meet the upcoming uranium shortfall



**Existing Resource  
(47.4Mlb) & technical  
studies completed**



**District-scale growth  
opportunity in known  
uranium belt**



**Imbalance in uranium  
supply/demand  
pointing to higher price**



**Fully funded for largest  
exploration program in  
17 years**

## Capital Structure

**391M**

**Shares on issue**

**A\$121M**

**Market capitalisation<sup>1</sup>**

**A\$20M**

**Cash**

**A\$101M**

**Enterprise value<sup>1</sup>**



# Why nuclear energy?



Critical role to play in the transition to net zero as a safe and clean source of energy



Increasingly becoming a part of global energy security strategies



Stable, baseload power to underpin renewable generation



437 nuclear reactors in operation, 65 under construction, 338 proposed<sup>1</sup>

## Major Global Companies Embracing Nuclear

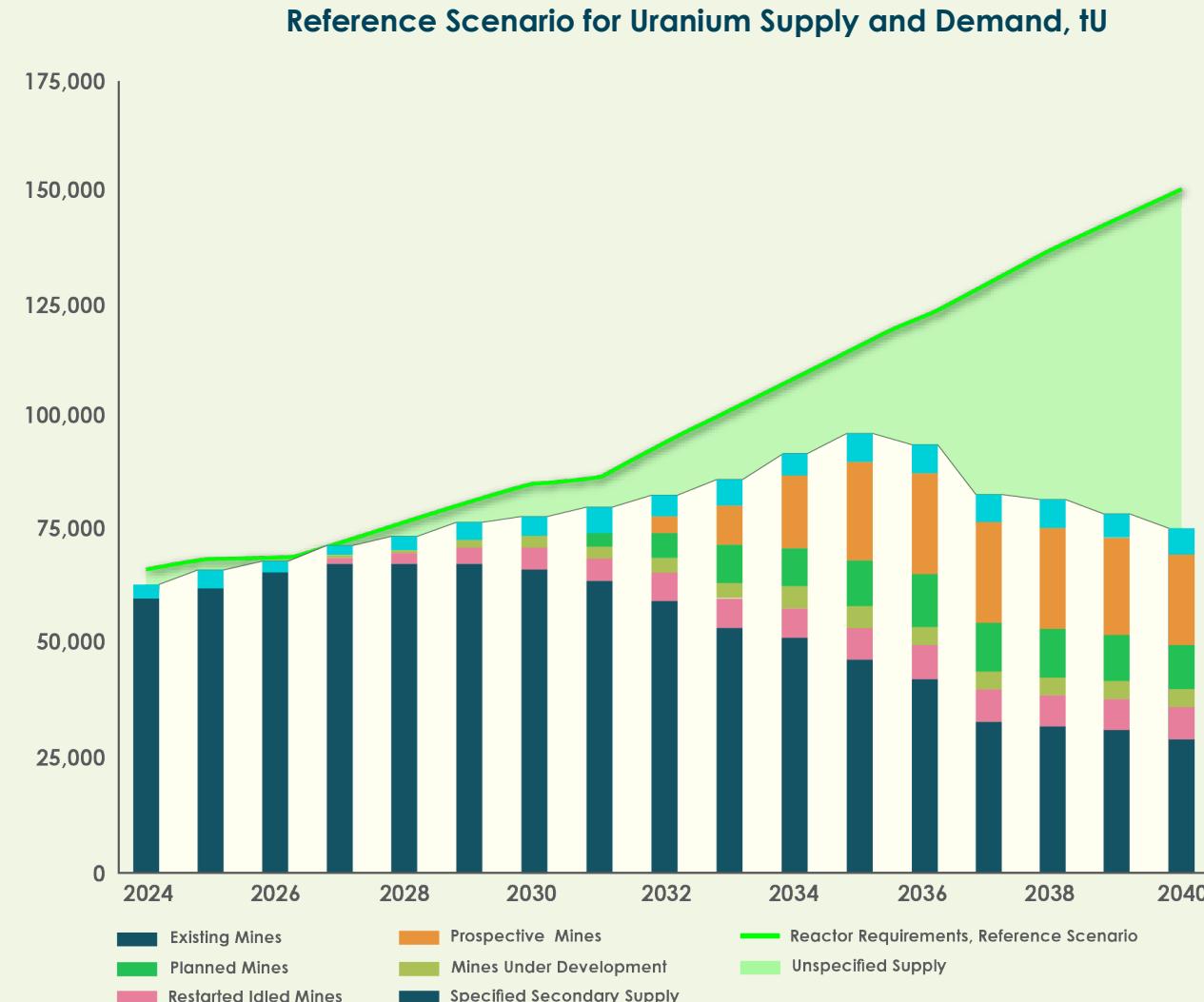
**Google**

**amazon**

**facebook**

 **Microsoft**

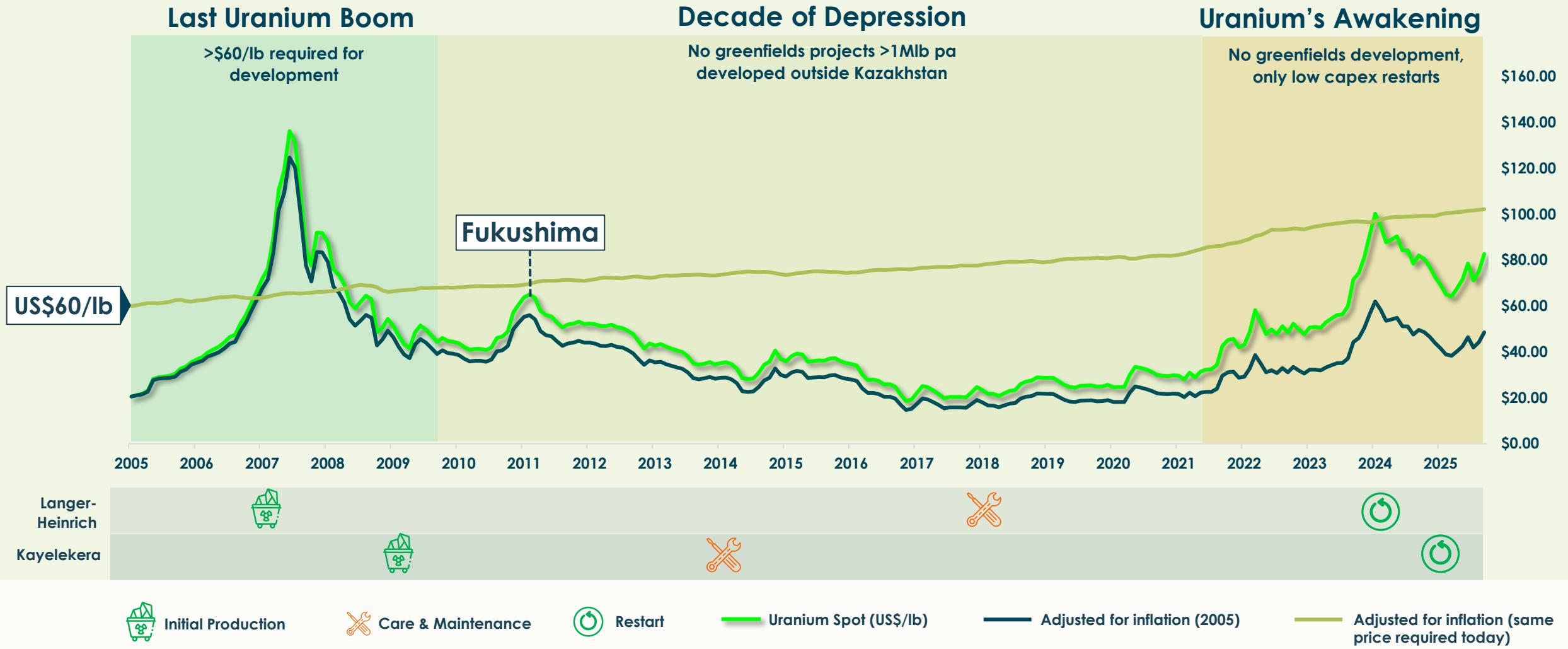
**ORACLE**



Source: World Nuclear Authority



# >\$100/lb price required to match last development cycle





# Zambia: A leading African jurisdiction with a strong mining history

## Stable Political Environment

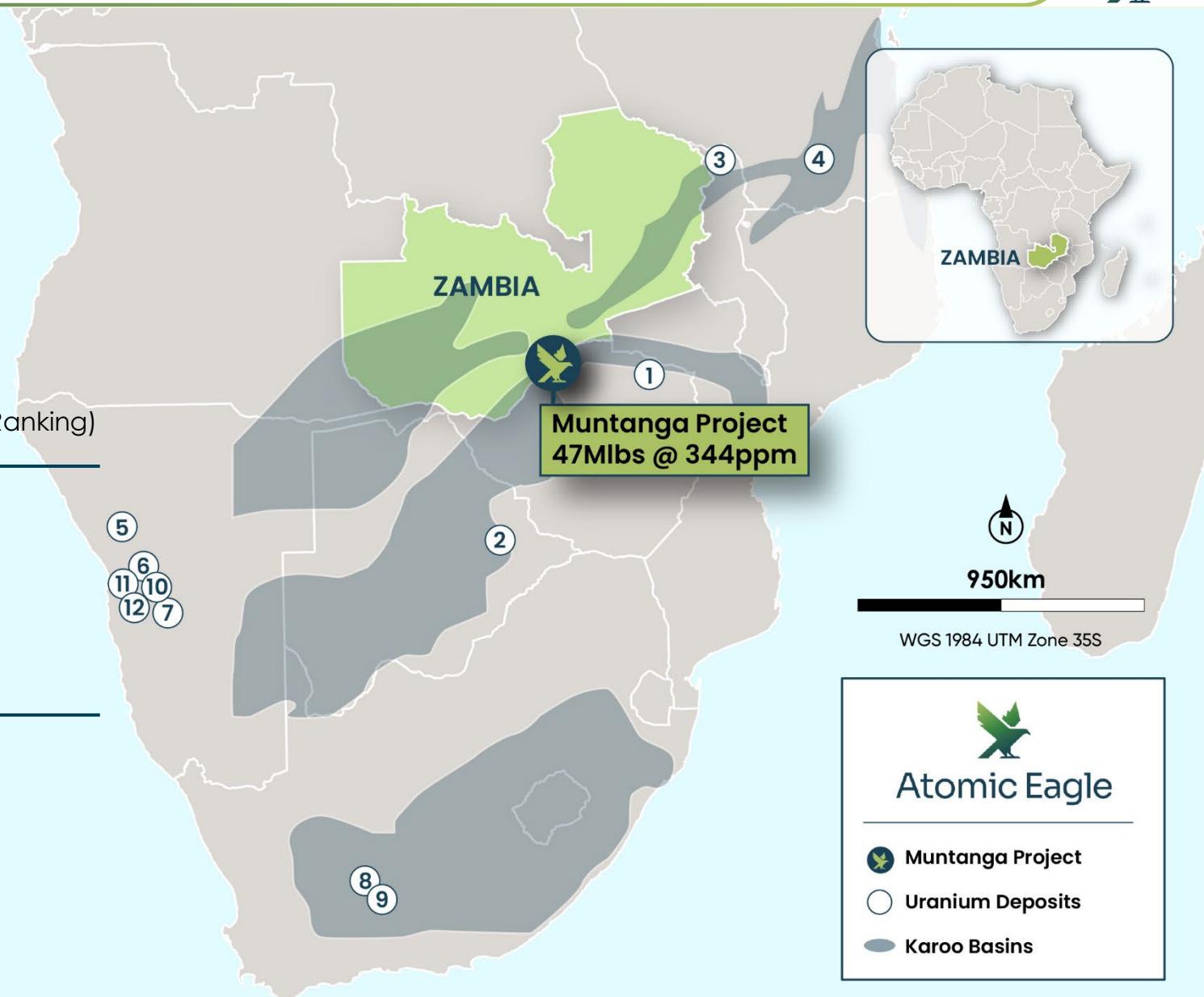
- Pro-mining government with strong legal frameworks
- World's 7th largest copper producer
- 3rd in Africa for Investment Attractiveness (Fraser Institute Ranking)

## Fiscal Regime

- 5% royalty rate
- 30% corporate tax
- No import duties or tariffs
- 10-year carry-forward tax losses

## Major Uranium Potential in Under-explored Belt

- Karoo Sandstone Basin - highly prospective
- Karoo Basin 30% larger than western US basins

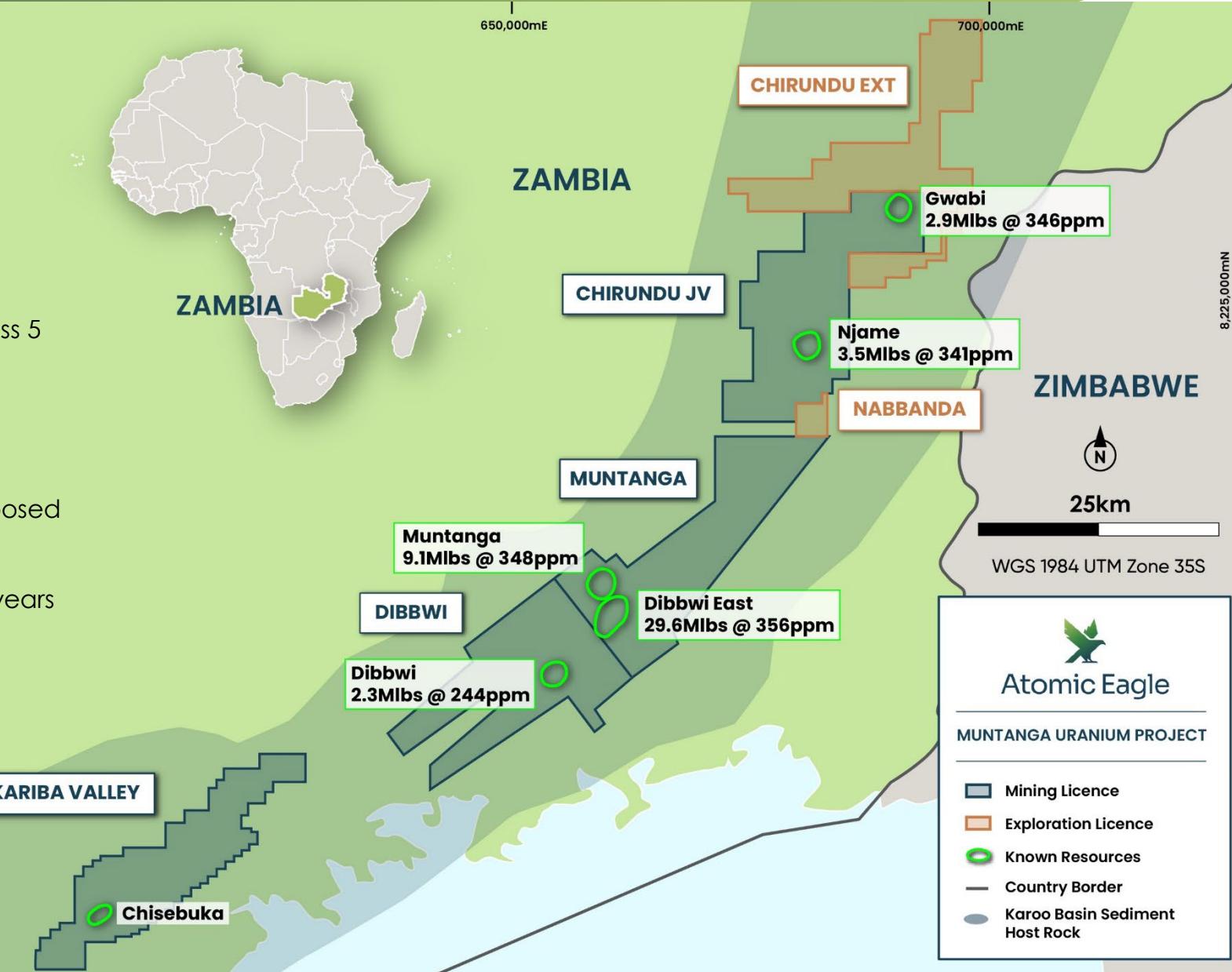




# Muntanga Project

## Strategy focused on resource growth

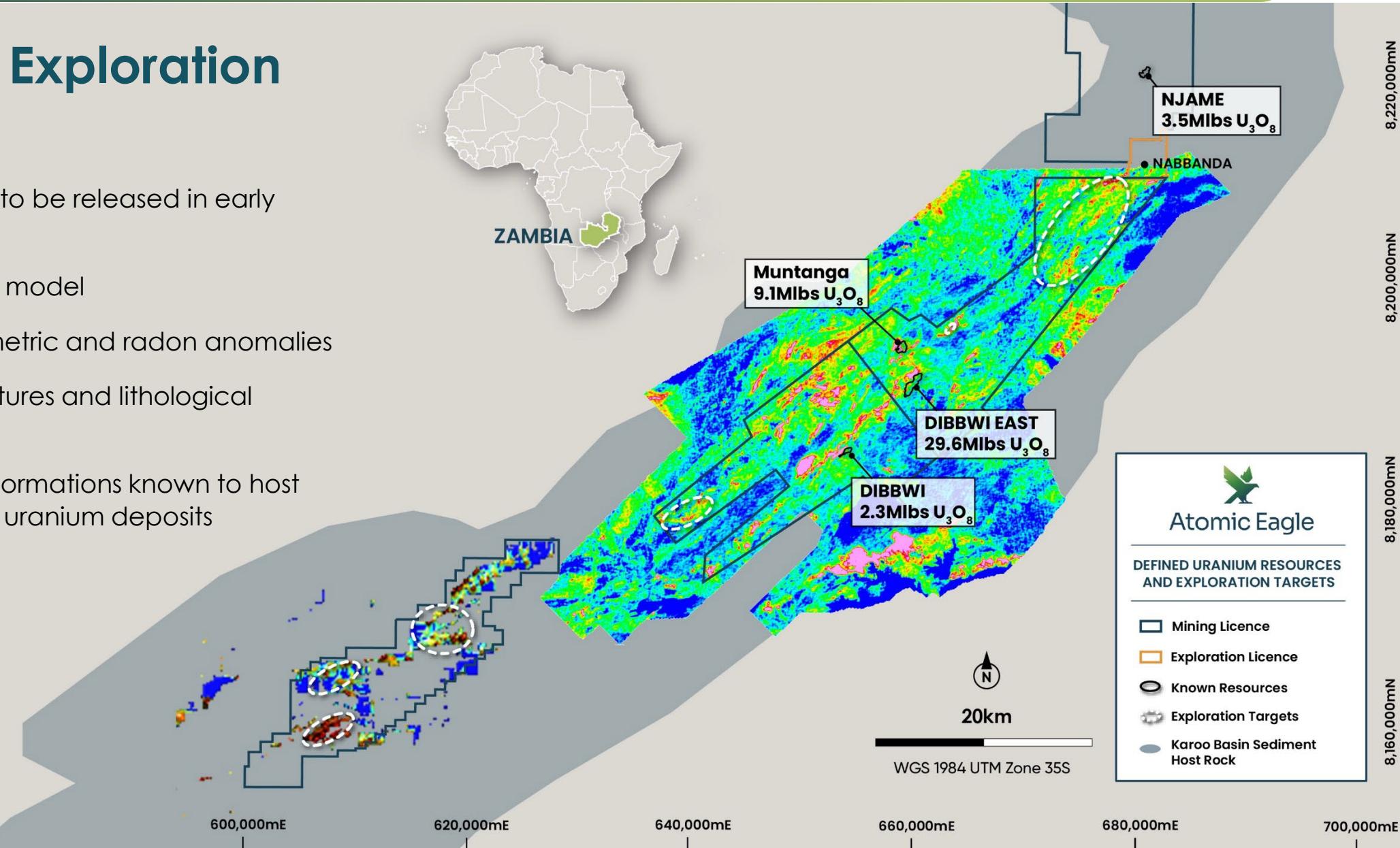
- Muntanga Project Area (1,126km<sup>2</sup>) across
  - 4 Mining Licences
  - 2 Exploration Licences
- Existing JORC Resource of **47.4Mlb U<sub>3</sub>O<sub>8</sub>** defined across 5 deposits – all on Mining Licences
- Historical focus on development has provided a solid platform
- Strategy to focus on resource growth – increase proposed production scale and mine life
- Major exploration program underway – largest in 17 years





# Muntanga Exploration Potential

- Exploration Target to be released in early December 2025
- Simple exploration model
- Coincident radiometric and radon anomalies
- Cross-cutting structures and lithological support
- Within geological formations known to host substantial nearby uranium deposits





# Previous Technical Studies Confirm Development Potential

Based on review of historical documents and the Company's assessments during the listing process, the following key points have been identified

			
Low Technical Risk	High Recovery Rates	Excellent Infrastructure	Well Established Export Routes
Shallow open-pit mining with conventional processing	At least 90% recovery with low acid consumption	Sealed road to site, power nearby, water within ML	Potential to service Western and Eastern markets
<b>Low technical risk, cost efficient operations</b>			

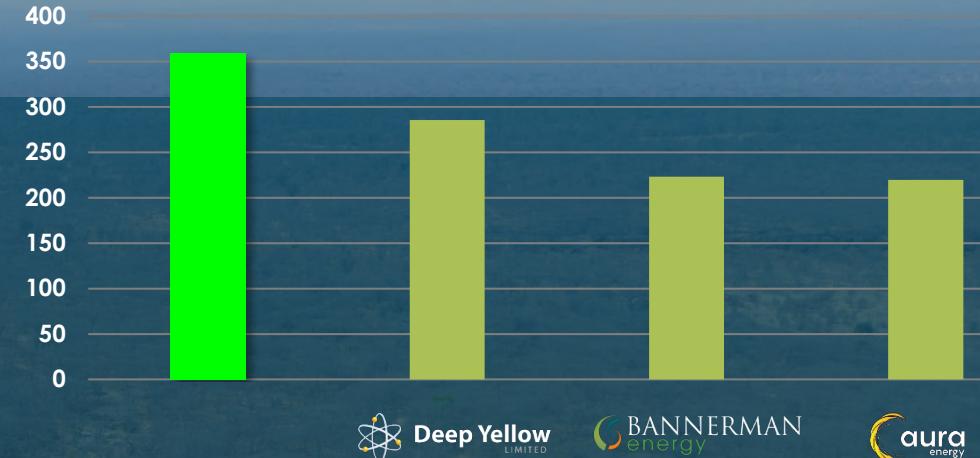


# Peer Comparison

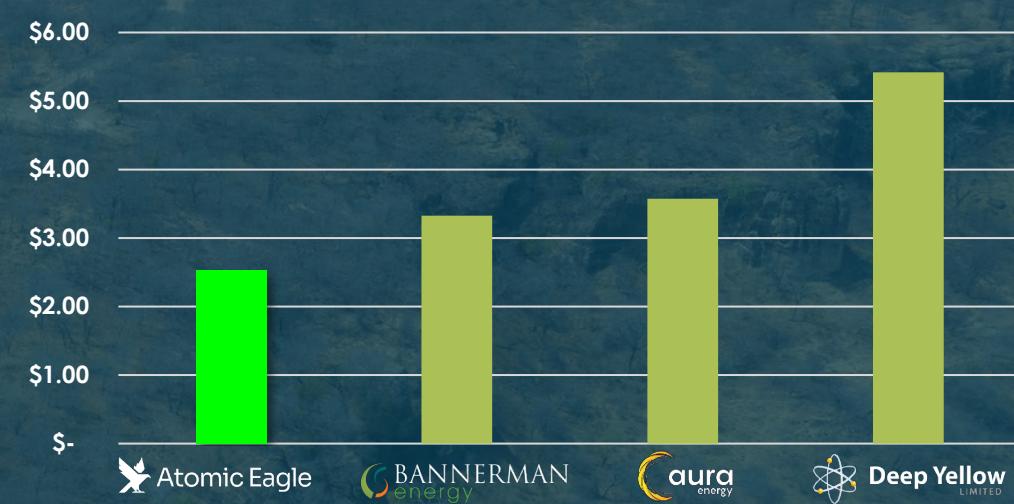
Undervalued with clear valuation uplift achievable via resource growth

- Peer comparisons provide proof of strategy – already undervalued on EV/Resource basis prior to significant resource growth program
- Market is looking for long-life, large-scale projects (e.g. Deep Yellow, Bannerman)
- Atomic Eagle Exploration Target to be released imminently – identifies the potential “size of the prize”
- Development and production is dependent on acceptable uranium pricing

Resource Grade (ppm  $U_3O_8$ )



EV / M&I Resource (lbs)





# Upcoming Milestones



**Publishing JORC  
Exploration Target for  
Muntanga Project area**



**Drilling results from  
Chisebuka and  
Muntanga East**



**ESIA  
approval**



**Upgrade to JORC  
Mineral Resource  
Estimate**



**Commencement of  
largest exploration  
campaign in 17 years**



**Atomic Eagle technical  
review of Feasibility  
Study (previously  
announced by GoviEx)**

## APPENDICES





# Muntanga 2024 Mineral Resource Estimate

## Mineral Resource Estimate\*, Muntanga Project, Zambia

Category	U <sub>3</sub> O <sub>8</sub> Cut-off [PPM]	Deposit	Tonnes [MT]	U <sub>3</sub> O <sub>8</sub> Grade [PPM]	U <sub>3</sub> O <sub>8</sub> Metal [MLB]
Measured	110	Gwabi	1.1	254	0.6
	90	Njame	2.5	358	2.0
Indicated	90	Muntanga	8.6	369	7.0
	90	Dibbwi	3.2	253	1.8
	90	Dibbwi East	31.3	372	25.7
	110	Gwabi	2.7	374	2.2
	90	Njame	1.0	306	0.7
	<b>Total M&amp;I</b>		<b>50.4</b>	<b>359</b>	<b>40.0</b>
Inferred	90	Muntanga	3.4	278	2.1
	90	Dibbwi	1.0	213	0.5
	90	Dibbwi East	7.1	252	3.9
	110	Gwabi	0.2	272	0.1
	90	Njame	1.1	329	0.8
<b>Total inferred</b>			<b>12.8</b>	<b>263</b>	<b>7.4</b>

\*Notes:

- 1) The effective date of the mineral resource statement is January 31, 2024. The QP for the estimate is Andre Deiss, Pr.Sci.Nat., P.Geo. Associate Consultant of SRK (Canada).
- 2) Mineral resources are prepared in accordance with CIM Definition Standards (CIM, 2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019).
- 3) Mineral resources are constrained within an optimized pit shell using a uranium price of US\$100/lb, mining costs of US\$3.30/t, processing costs of US\$9.00/t, additional mining costs of US\$0.55/t, G&A costs of US\$1.50/t, Transport costs of US\$1.50/lb and a royalty of 5%.
- 4) Mineral Resources are reported at a U<sub>3</sub>O<sub>8</sub> ppm cut-off grade within the optimized pit shell and are inclusive of Mineral Reserves.
- 5) Mineral resources are inclusive of mineralization in the low-grade U<sub>3</sub>O<sub>8</sub> 80 ppm halo but reported above the relevant cut-off and classed as Inferred Resources. This mineralization represents approximately 5 % of the total Mineral Resources metal (Mlb).
- 6) Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves in the future.
- 7) All figures have been rounded to reflect the relative accuracy of the estimate.



# Peer Comparison Data



Company	Ticker	Country	Stage of Development	Price (A\$/sh) <sup>1</sup>	Shares (\$M)	M.Cap (A\$M)	Cash <sup>2</sup> (A\$M)	EV (A\$M)	Total Resource (Mlb) <sup>2</sup>	M&I Resource (Mlb) <sup>2</sup>	Inf (Mlb) <sup>2</sup>	Grade (ppm) <sup>2</sup>	M&I Grade (ppm) <sup>2</sup>	EV/lb M&I Resource (A\$)
<b>Atomic Eagle</b>	<b>ASX: AEU</b>	<b>Zambia</b>	<b>Advanced Exploration</b>	<b>\$0.31</b>	<b>391.1</b>	<b>\$121</b>	<b>\$20</b>	<b>\$101</b>	<b>47.4</b>	<b>40.0</b>	<b>7.4</b>	<b>344</b>	<b>359</b>	<b>\$2.53</b>
Deep Yellow Limited	ASX: DYL	Namibia, Australia	Developer	\$1.61	973.1	\$1,562	\$204	\$1,358	428.2	250.7	177.5	298	285	\$5.42
Bannerman Energy	ASX: BMN	Namibia	Developer	\$2.97	205.4	\$610	\$112	\$498	206.8	149.7	57.1	225	223	\$3.33
Aura Energy Limited	ASX: AEE	Mauritania	Developer	\$0.17	896.7	\$152	\$9	\$143	91.2	39.9	51.3	225	220	\$3.58

1. Close of trading price 26 November 2025.

2. Cash information from last Quarterly report. Resource from last publishing of Resources and Reserves on company websites.

3. All Companies are at an advanced exploration/development stage.

4. Cautionary Statement: The companies included in the above tables and graphs have a varying composition of Measured, Indicated and Inferred Resources as well as Proven and Probable Reserves and are at various stages of development, they are not intended to be identical in nature to Atomic Eagle.



# Atomic Eagle

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