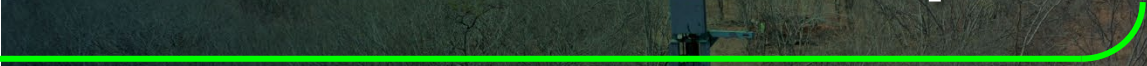




# Atomic Eagle

Strategically placed for  
the uranium setup



MARCH 2026



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## JORC

### Exploration Results and Mineral Resource

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*' released on 19 August 2025 and '*Uranium Resources increase by 24% following maiden drill program*' (revised) released on 10 March 2026, 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.

### Ore Reserve, Production Target and Forecast Financial Information

The information in the Presentation relating to Ore Reserves and the production target and forecast financial information for the Company is based on information previously disclosed by the Company in accordance with the JORC Code in the Company's announcement titled '*Declaration of an Ore Reserve in accordance with the guidelines of the JORC Code and ASX Release of 2025 Feasibility Study*' released on 4 March 2026. The Company confirms it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates of Ore Reserves for the Company and all the material assumptions underpinning the production target and forecast financial information derived from it continue to apply and have not materially changed.

### Exploration Target

The information in this announcement relating to the Exploration Target and the exploration results used to estimate the target, is based on information compiled by Mr Jerome Randabel, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Randabel is a geologist with 30 years of experience in mineral exploration and mining, with the last 24 years having worked in sediment-hosted uranium deposits in Australia and Africa. He is a consultant of Atomic Eagle. Mr Randabel has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the exploration activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (JORC Code (2012 Edition)). Mr Randabel consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.



# Uranium Setup: The Strongest Fundamental & Strategic Backdrop In A Generation

Structural deficit + strategic policy + accelerating demand = **durable incentives for new supply**

**Structural tightness**  
Deficits persist through late-2020s; supply response slow and concentrated

**Strategic re-alignment**  
Non-Russian sourcing and fuel-cycle build-out underway – US, China, India

**Demand durability**  
AI/data centres + electrification + China buildout underpin long-cycle demand

**Non-linear pricing**  
Thin spot volumes vs large term requirements can amplify price moves (US\$136/lb in June 2007<sup>2</sup>)

## How Atomic Eagle is positioned (Zambia | Scalable | Production pathway)

- **Strategic Location - Zambia:** mining history + stable fiscal regime + “friendly jurisdiction” to sovereign governments
- **Pathway to production** - Mining Licences and heap leach flowsheet with high recoveries (>90%) and low acid consumption – scale expansions expected to be low capital intensity
- **Growth:** 58.8Mlb resource, limited exploration in past decade, large drill program to commence shortly

## Corporate

<b>391M</b> Shares on Issue	<b>\$144M<sup>1</sup></b> Market Cap
<b>\$19M</b> Cash (Dec 25)	<b>\$125M<sup>1</sup></b> Enterprise Value



# Zambia: Geopolitically Neutral

As governments harden supply chains, “credible near-term pounds” in stable jurisdictions re-rate in strategic value, creating a competitive environment for offtake + financing

## United States

- Commitment to triple nuclear capacity by 2050
- 95% of uranium used by US nuclear reactors is imported<sup>1</sup>
- Restriction on Russian-origin products

## China

- Apr-25: 10 new reactors announced (37 under construction)<sup>2</sup>
- CNNC “won” the Bannerman strategic process

## ZAMBIA

- Strong mining history – 7<sup>th</sup> largest global copper producer
- 3<sup>rd</sup> in Africa for Fraser Institute rankings
- Favourable tax regime

## India

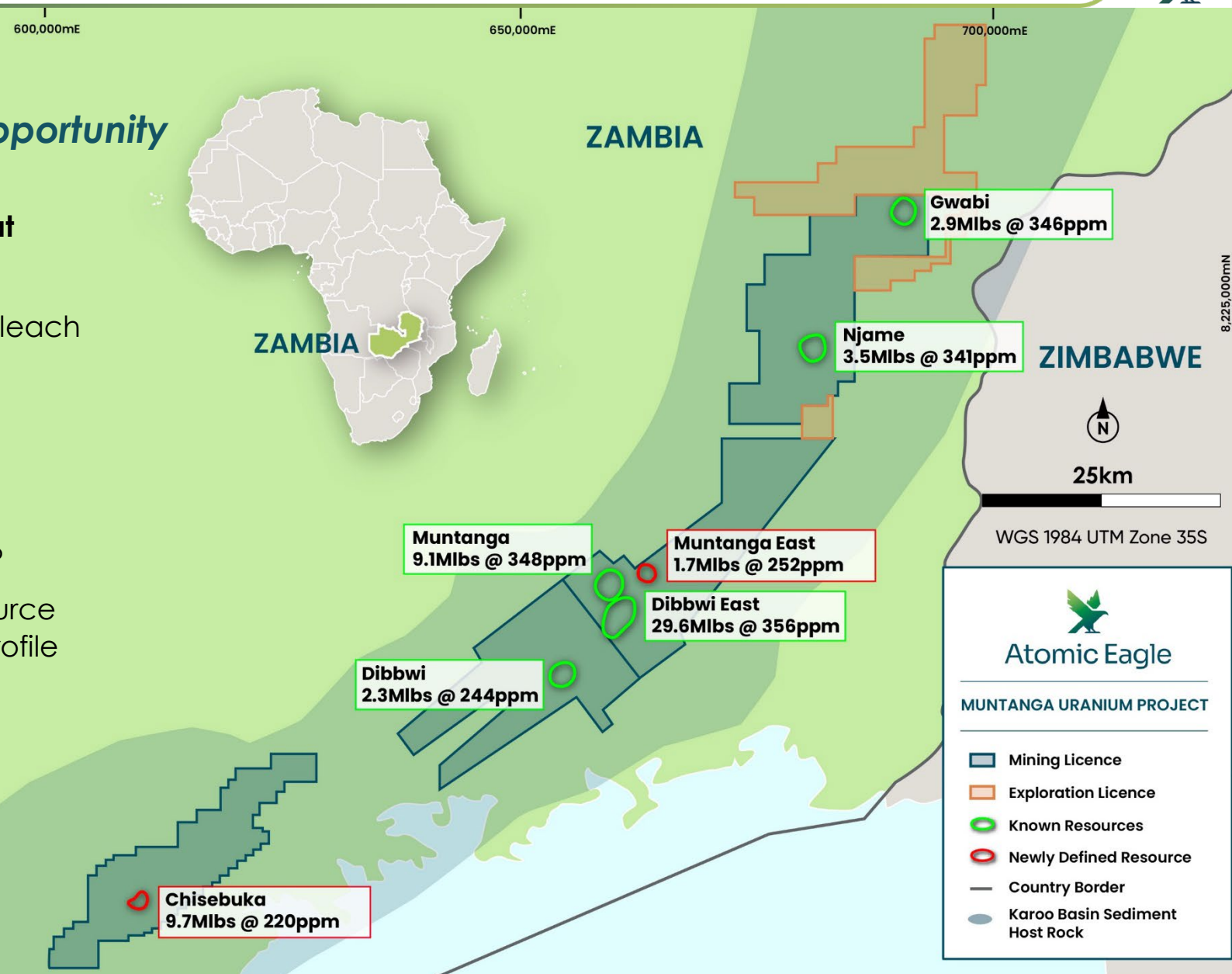
- Pursuing rapid nuclear expansion (~100GW by 2047)
- Large, long-term supply deal with Kazatomprom
- 22Mlb supply deal over 9 years with Cameco



# Muntanga Project

## District-scale uranium exploration opportunity

- Upgraded JORC Resource of **58.8Mlb U<sub>3</sub>O<sub>8</sub> at 309ppm<sup>1</sup>**
- 2025 Feasibility Study outlined 12-year heap leach operation based only on M&I resources for Muntanga and Dibbwi East
- Permitting:
  - Resources contained on Mining Licences
  - ESIA and RAP approvals expected in 2026
- Change in project strategy to focus on resource growth to underpin increased production profile
- District-scale exploration opportunity over 1,126km<sup>2</sup> licence package





# Upgraded JORC Mineral Resource Estimate

24% increase to 58.8Mlbs @ 309ppm

CATEGORY	DEPOSIT	TONNES [Mt]	U <sub>3</sub> O <sub>8</sub> GRADE [ppm]	U <sub>3</sub> O <sub>8</sub> METAL [Mlb]
Measured	Gwabi	1.1	254	0.6
	Njame	2.5	358	2
Indicated	Muntanga	8.6	369	7
	Dibbwi	3.2	253	1.8
	Dibbwi East	31.3	372	25.7
	Gwabi	2.7	374	2.2
	Njame	1.0	306	0.7
<b>Total M&amp;I</b>		<b>50.4</b>	<b>359</b>	<b>40.0</b>
Inferred	Muntanga	3.4	278	2.1
	Dibbwi	1.0	213	0.5
	Dibbwi East	7.1	252	3.9
	Gwabi	0.2	272	0.1
	Njame	1.1	329	0.8
	Chisebuka	19.9	220	9.7
	Muntanga East	3.1	252	1.7
<b>Total Inferred</b>		<b>35.8</b>	<b>238</b>	<b>18.8</b>
<b>TOTAL</b>		<b>86.2</b>	<b>309</b>	<b>58.8</b>





# Previous Feasibility Study Provides Platform For Growth

*Opportunities for optimisation - increased project scale to significantly improve economics*

## Feasibility Study highlights:

- Low-strip ratio, open-pit mining
- Heap leaching and industry-standard, conventional processing
- High recoveries >90% over LOM
- Low acid consumption: averaging 20kg H<sub>2</sub>SO<sub>4</sub> per tonne treated
- Good infrastructure: Sealed road to site, power nearby, water within ML
- Export through known uranium port, ability to service western and eastern markets

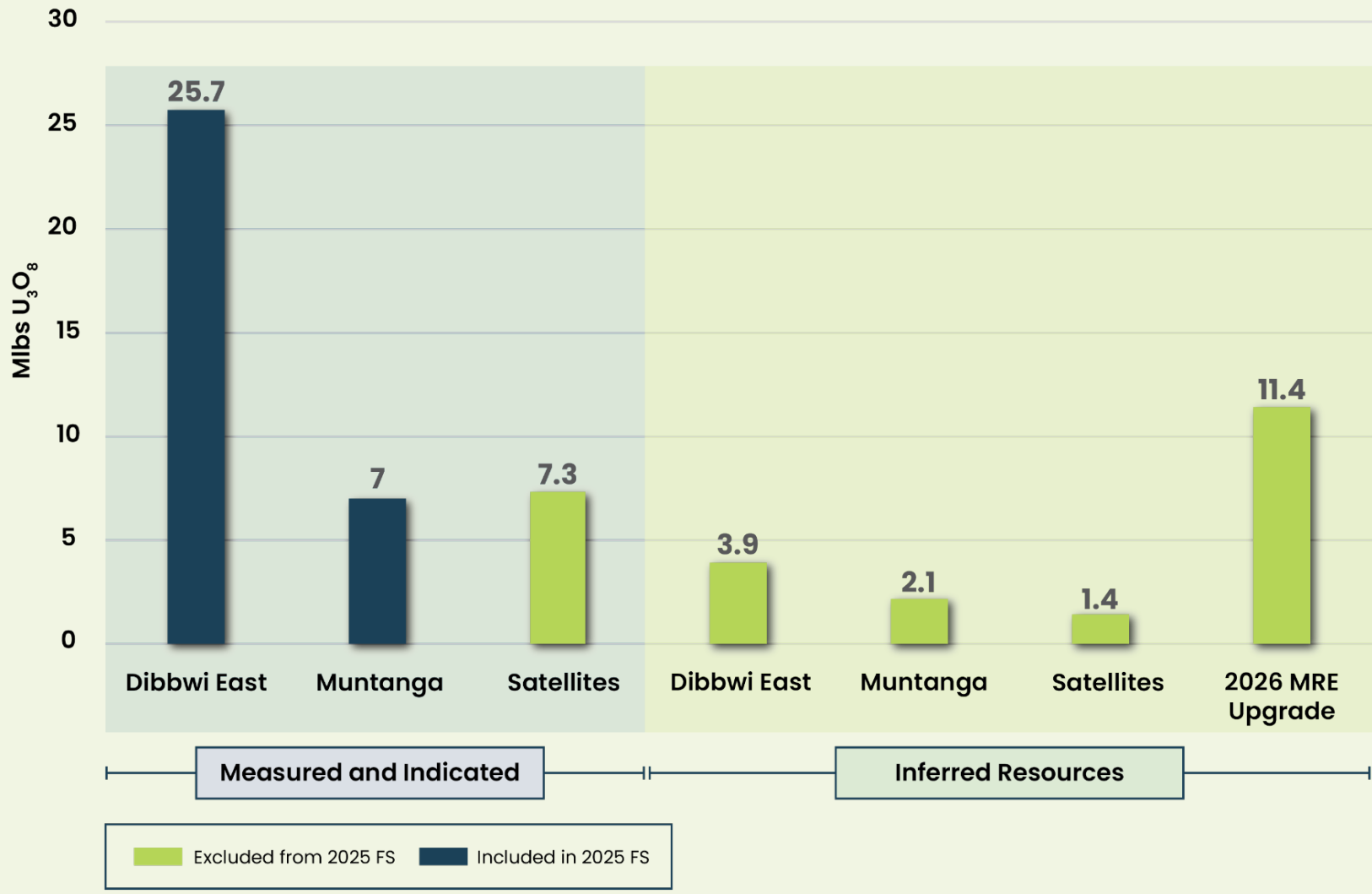
***Heap leach project expansion expected to be low capital intensity – resource growth to define scale***

ITEM	UNITS	VALUE
<b>PRODUCTION AND MINING</b>		
Mine life	Years	~12
Ore Mined	Mt	39.6
Ore Grade	ppm U <sub>3</sub> O <sub>8</sub>	320
Plant throughput	Mtpa	3.5
LOM Production	Mlb U <sub>3</sub> O <sub>8</sub>	25.3
Average annual production	Mlb pa	2.2
<b>FINANCIAL PARAMETERS</b>		
Pre-production capital cost	US\$ million	282
Operating costs (C1)	US\$/lb	32.20
Post-tax NPV <sub>8</sub>	US\$ million	243
Post-tax IRR	%	20.8
Payback period	Years	3.5
LOM Free Cash Flow	US\$ million	672



# 44% of JORC Resource not considered for previous Feasibility Study

Ready-made opportunities to feed expanded project scale



## Muntanga & Dibbwi East Inferred

- 6.0 Mlbs excluded due to NI 43-101 regulations

## Satellite Deposits

- 8.7 Mlbs excluded despite demonstrating positive cash flow

## 2026 MRE Upgrade

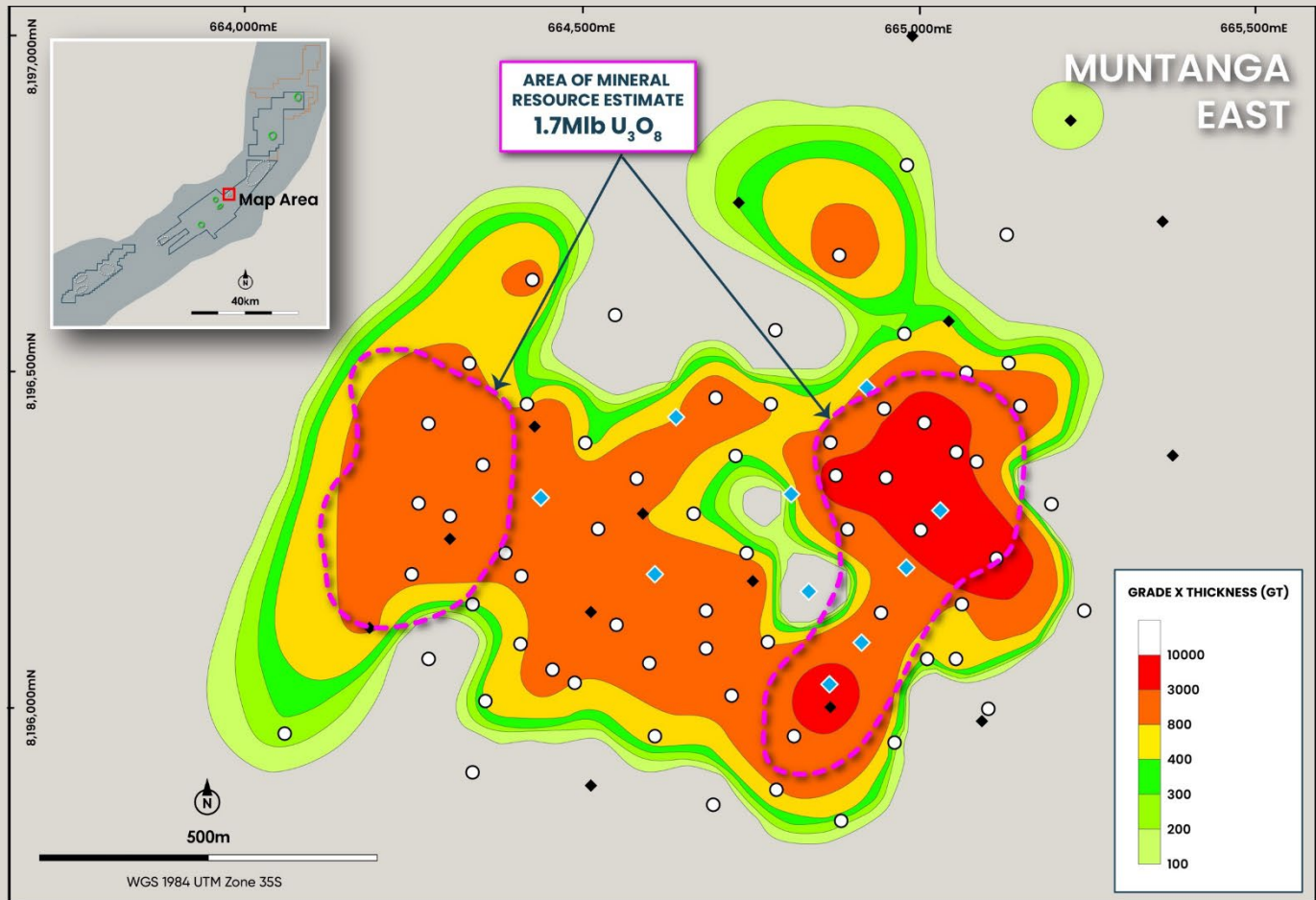
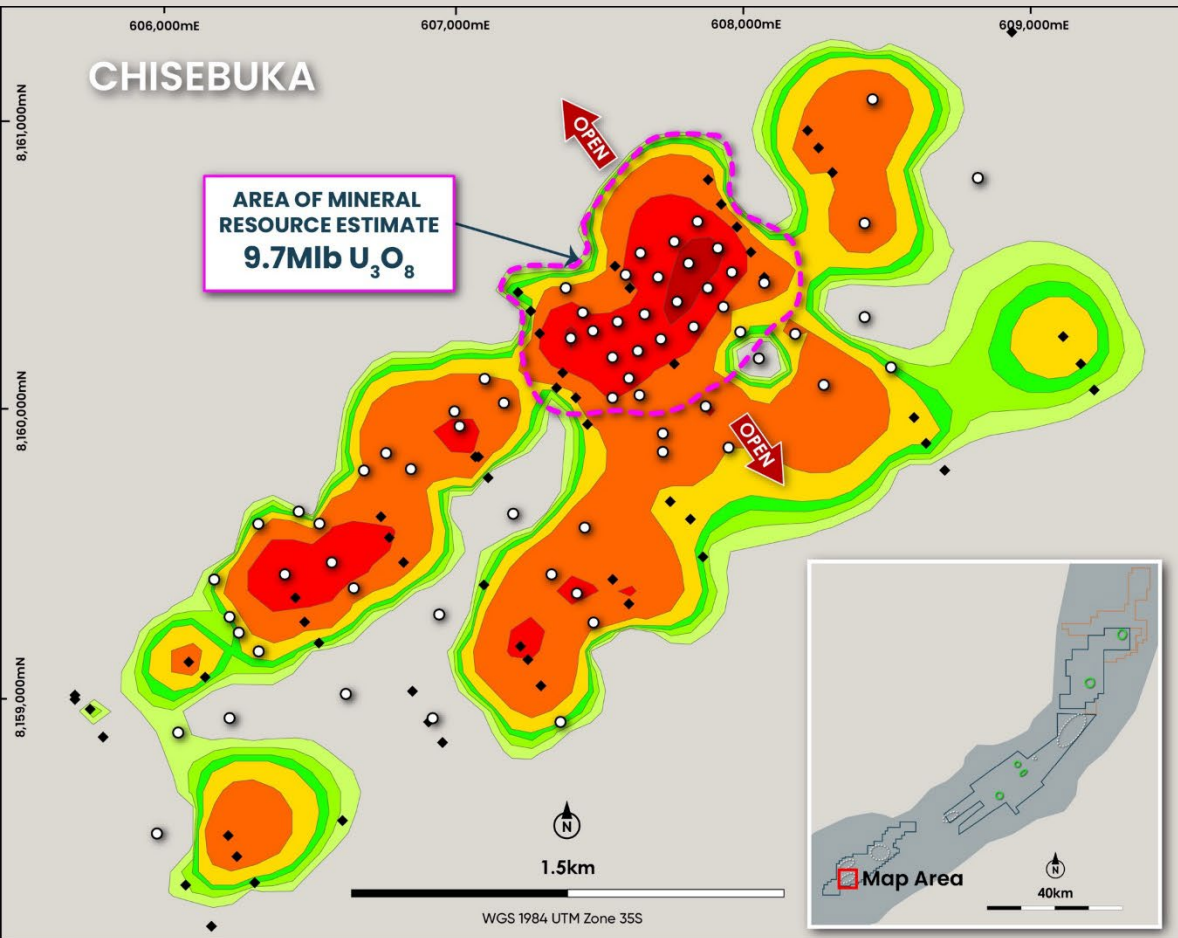
- 11.4 Mlbs from recently estimated Inferred Resources

***Infill drilling and technical studies will seek to convert the above resources into ore feed***



# Maiden MRE for Chisebuka and Muntanga East

*Chisebuka to be drilled out in Q2*



**Large portion of Chisebuka remains to be infill drilled – further resource growth opportunity**



# Exploration Potential

## Largest drilling program in 18 years commences April

- District-scale exploration opportunity in known uranium belt (Karoo Sandstones)
- Exploration Target of 40 – 100 MIbs U<sub>3</sub>O<sub>8</sub><sup>1</sup>
- Targets exhibit similar radiometric and soil geochemical signatures
- Cheap shallow percussion drilling

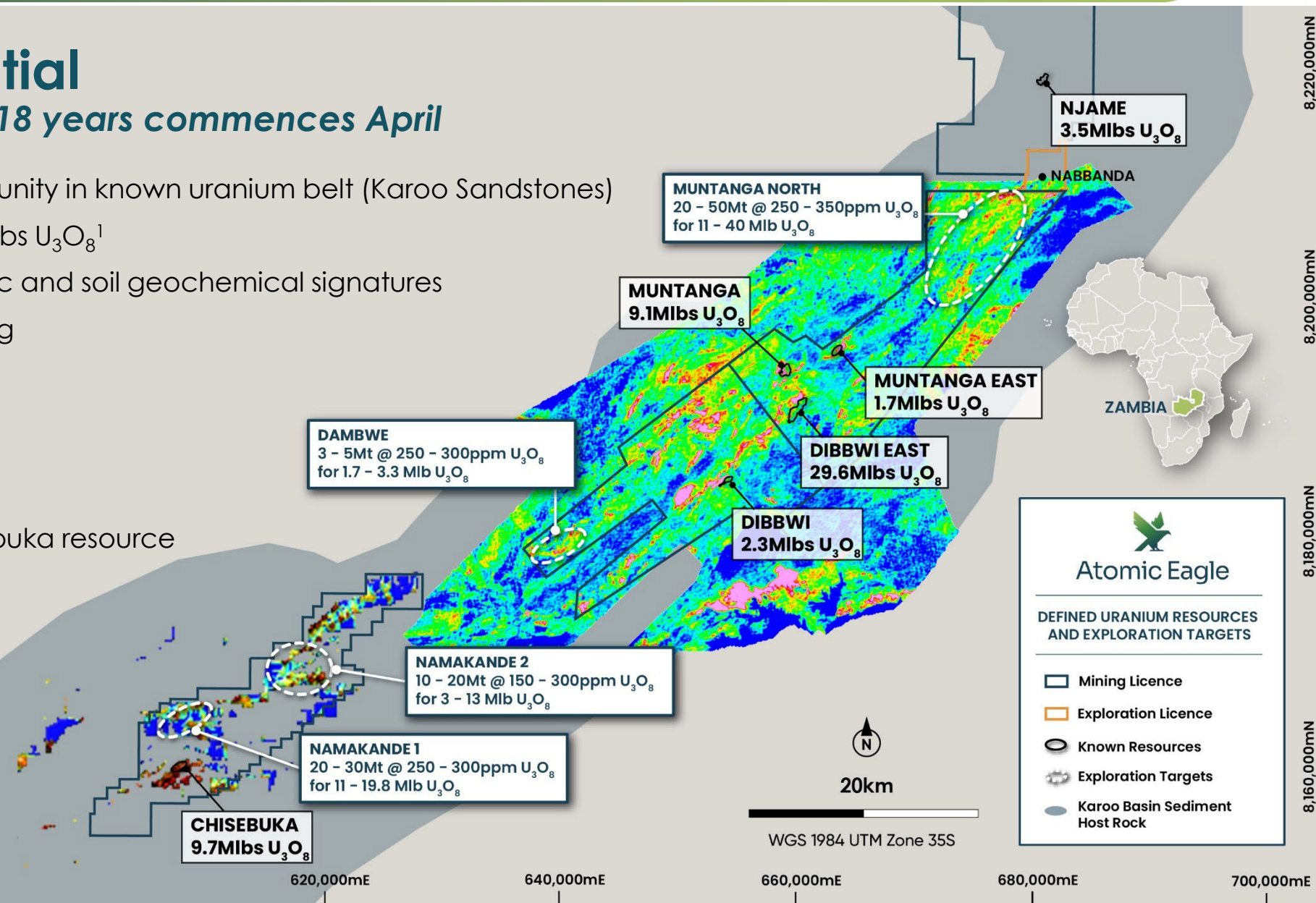
### Muntanga North

- 8 discrete targets within 80km<sup>2</sup>

### Namakande 1 and 2

- Two large targets nearby Chisebuka resource

1. The potential quantities and grades of the Exploration Target are conceptual in nature and as such, there has been insufficient exploration conducted to estimate a Mineral Resource. At this stage, it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target which was reported on 3 December 2025 has been estimated using a combination of historical drilling information (including broad-spaced drilling at Muntanga East completed during 2008–2013 and prior drilling at Chisebuka) together with geological interpretation and supporting datasets including radiometric, radon and soil geochemical anomalies and mapped structural/favourable stratigraphic criteria used to define the target areas. The Exploration Target has been prepared in accordance with the JORC Code (2012).

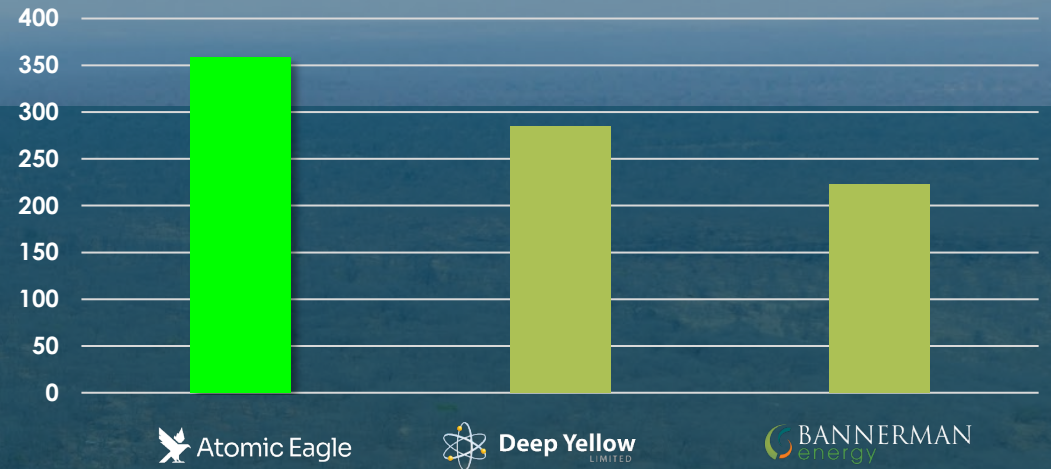




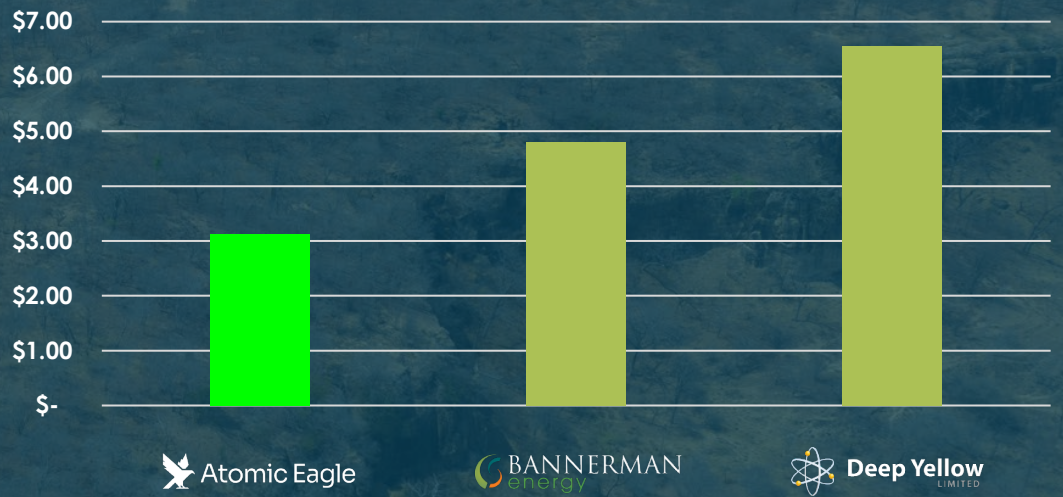
# Peer Comparison

- ➔ Market is looking for long-life, large-scale projects (e.g. Deep Yellow, Bannerman)
- ➔ Sizeable Exploration Target and early success (24% resource increase), points to larger scale project potential
- ➔ Studies and permitting de-risk the project

M&I Resource Grade (ppm U<sub>3</sub>O<sub>8</sub>)



EV / M&I Resource (lbs)





# Global Undeveloped Uranium Projects

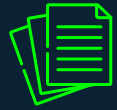
Madaouela Uranium Project is globally significant



Note 1: This chart aggregates all Mineral Resource categories. Refer to slides 18-19 for the breakdown into Measured, Indicated and Inferred. NexGen's Rook I excluded to aid in comparison of other projects. Bannerman's Etango has been excluded on the basis of being funded and having commenced early works. \* Madaouela Prospectus language included in slides 18-19.  
 Note 2: Mulga Rock and Westmoreland are highlighted because they are in jurisdictions that don't currently permit uranium mining. Salamanca is subject to arbitration proceedings.

# Why invest?

## Resource growth into the uranium shortfall



**Feasibility Study provides sound technical baseline**



**Project optimisations focussed on increasing scale + economics**



**24% resource growth with maiden drill program**



**Uranium – strongest fundamental and strategic setup in a generation**



**Fully funded for largest exploration program in 18 years**



**Niger uranium project provides substantial option value<sup>1</sup>**

1. The Madaouela Project previously included a mining permit for Madaouela I and exploration permits which were withdrawn by the Niger Ministry of Mines in July 2024. As a result of the withdrawal, the Company no longer holds any rights to project, which has reverted to the State and is now part of the public domain. The Company group has since commenced arbitration proceedings against the State under the International Centre for Settlement of Investment Disputes Convention, asserting that the withdrawal breached obligations under applicable mining law in Niger and that the conduct was a breach by the State of its obligations to execute its undertakings in good faith. In February 2025, the Company group signed a letter of intent with the State outlining a structured roadmap to negotiate a resolution to the dispute. As part of this process, the Company group agreed to a temporary suspension to the arbitration proceedings while negotiations continue. This process is ongoing.

# APPENDICES





# Structural Supply Deficit

## Demand Outpacing Supply

### DEMAND

- AI / Data Centres – 450-500TWh<sup>2</sup> in 2025 (2% of global energy use)
- De-globalization – supply chain independence and manufacturing competitiveness requires energy

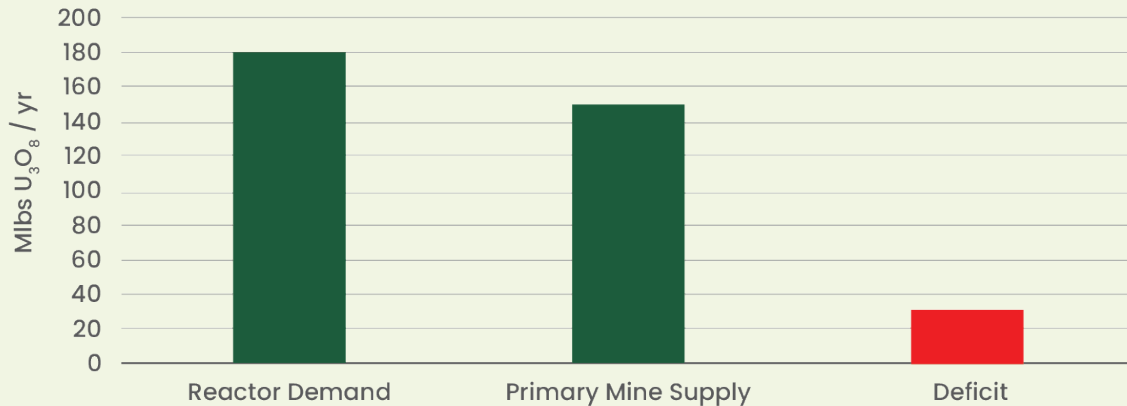
*“The demand forecast that most have out there...we believe they're actually understating demand”*  
**Grant Isaac, President and COO, Cameco – 7 January 2026**

### SUPPLY

- Supply concentration
  - >70% of production from 10 mines
  - Kazatomprom production declining
- Capital discipline of incumbents
- Shrinking secondary supply

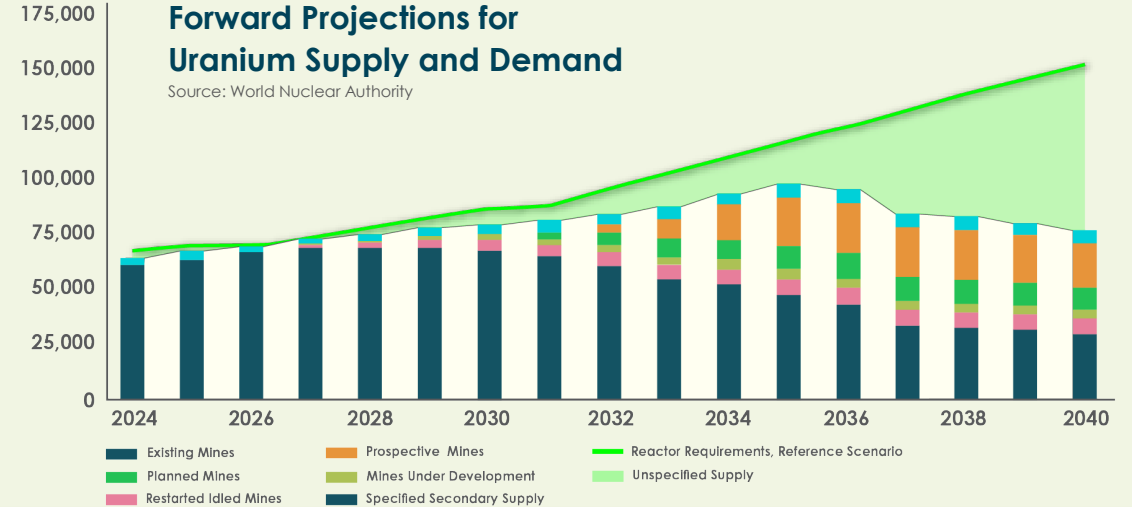
*“The global uranium market is understating the severity of looming supply shortages with optimism about production growth not supported by fundamentals”*  
**Grant Isaac, President and COO, Cameco – 16 October 2025**

### Annual Market Balance



### Forward Projections for Uranium Supply and Demand

Source: World Nuclear Authority



**In a market defined by structural deficits and long lead times, late-stage developers with credible schedules become strategically valuable**



# Atomic Eagle

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# Peer Comparison – Market Data



Company	Ticker	Country	Stage of Development	Price (A\$/sh) <sup>1</sup>	Shares (\$M)	M.Cap (A\$M) <sup>1</sup>	Cash <sup>2</sup> (A\$M)	EV (A\$M)	Total Resource (Mlb) <sup>3</sup>	M&I Resource (Mlb) <sup>3</sup>	Inf (Mlb) <sup>3</sup>	Grade (ppm) <sup>3</sup>	M&I Grade (ppm) <sup>3</sup>	EV/lb M&I Resource (A\$)
<b>Atomic Eagle</b>	<b>ASX: AEU</b>	<b>Zambia</b>	<b>Development</b>	<b>\$0.37</b>	<b>391.1</b>	<b>\$144</b>	<b>\$19</b>	<b>\$125</b>	<b>58.8</b>	<b>40.0</b>	<b>18.8</b>	<b>309</b>	<b>359</b>	<b>\$3.12</b>
Deep Yellow Limited	ASX: DYL	Namibia, Australia	Development	\$1.795	975.1	\$1,750	\$187	\$1,563	406.8	238.2	168.6	298	285	\$6.56
Bannerman Energy	ASX: BMN	Namibia	Development	\$3.72	207.7	\$772	\$89	\$683	196.5	142.2	54.2	225	223	\$4.80

1. Close of trading price 25 March 2026.
2. Cash information from last Quarterly report. Resource from last publishing of Resources and Reserves on company websites.
3. Attributable based on percentage ownership of the project. Prior to completion of strategic investment, Bannerman owns 95% of Etango (5% loan-carried shareholding held by Namibian social welfare organisation) per ASX announcement dated 12 February 2026. Assumed Deep Yellow 95% ownership of Tumas subject to local Nambian partner's right to acquire 5% post FID- see <https://deepyellow.com.au/projects/namibia/tumas-project/>).
4. All companies are at development (post DFS) stage.
5. 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.



# Peer Comparison – Deposit Data (1 of 2)



Project	Company	Ticker	Country	Stage of Development	Total Resource (Mlb) <sup>1</sup>	M&I Resource (Mlb) <sup>1</sup>	Inferred Resource (Mlb) <sup>1</sup>	Overall Grade (ppm) <sup>1</sup>	M&I Grade (ppm) <sup>1</sup>	Inferred Grade (ppm) <sup>1</sup>	Source
Muntanga	Atomic Eagle	ASX: AEU	Zambia	Development	58.8	40.0	18.8	309	359	238	ASX Announcement - 10 March 2026
Madaouela	Atomic Eagle	ASX: AEU	Niger	Development	99.0	82.4	16.7	1319	1317	1330	See Note 4
Tumas	Deep Yellow	ASX: DYL	Namibia	Development	112.3	97.0	15.3	255	278	198	ASX Announcement - 24 July 2025
Omahola	Deep Yellow	ASX: DYL	Namibia	Advanced Expl	125.4	75.7	49.7	190	195	194	ASX Announcement - 24 July 2025
Mulga Rock	Deep Yellow	ASX: DYL	Australia	Advanced Expl	104.8	64.3	40.5	415	417	441	ASX Announcement - 24 July 2025
Alligator River	Deep Yellow	ASX: DYL	Australia	Advanced Expl	32.9	0	32.9	10900	0	10900	ASX Announcement - 24 July 2025
Koppies	Elevate Uranium	ASX: EL8	Namibia	Advanced Expl	66.1	43.6	22.5	192	200	178	Corporate Presentation - 9 February 2026
Marenica	Elevate Uranium	ASX: EL8	Namibia	Advanced Expl	40.2	6.8	33.5	183	202	179	Corporate Presentation - 9 February 2026
Angela	Elevate Uranium	ASX: EL8	Australia	Advanced Expl	30.8	0.0	30.8	1310	0	1310	Corporate Presentation - 9 February 2026
Nappeby	Elevate Uranium	ASX: EL8	Australia	Advanced Expl	8.0	0.0	8.0	382	0	382	Corporate Presentation - 9 February 2026
Thatcher Soak	Elevate Uranium	ASX: EL8	Australia	Advanced Expl	10.9	0.0	10.9	425	0	425	Corporate Presentation - 9 February 2026
JVs Australia	Elevate Uranium	ASX: EL8	Australia	Advanced Expl	7.3	3.4	3.9	980	1378	940	Corporate Presentation - 9 February 2026

1. Attributable based on percentage ownership of the project. For Madaouela, a free-carried interest of 15% has been assumed per the Niger Mining Code.
2. All Companies are at an advanced exploration/development stage.
3. 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.
4. The Madaouela Project previously included a mining permit for Madaouela I and exploration permits which were withdrawn by the Niger Ministry of Mines in July 2024. As a result of the withdrawal, the Company no longer holds any rights to project, which has reverted to the State and is now part of the public domain. The Company group has since commenced arbitration proceedings against the State under the International Centre for Settlement of Investment Disputes Convention, asserting that the withdrawal breached obligations under applicable mining law in Niger and that the conduct was a breach by the State of its obligations to execute its undertakings in good faith. In February 2025, the Company group signed a letter of intent with the State outlining a structured roadmap to negotiate a resolution to the dispute. As part of this process, the Company group agreed to a temporary suspension to the arbitration proceedings while negotiations continue. This process is ongoing.



## Peer Comparison – Deposit Data (2 of 2)

Project	Company	Ticker	Country	Stage of Development	Total Resource (Mlb) <sup>1</sup>	M&I Resource (Mlb) <sup>1</sup>	Inferred Resource (Mlb) <sup>1</sup>	Overall Grade (ppm) <sup>1</sup>	M&I Grade (ppm) <sup>1</sup>	Inferred Grade (ppm) <sup>1</sup>	Source
Tiris	Aura Energy	ASX: AEE	Mauritania	Development	77.6	33.9	43.7	225	220	229	ASX Announcement - 16 December 2024
Salamanca	Berkeley Energia	ASX: BKY	Spain	Development	89.3	59.8	29.6	514	533	395	ASX Announcement - 27 August 2025
Westmoreland	Laramide Resources	ASX: LAM	Australia	Advanced Expl	65.8	48.1	17.7	773	800	700	Corporate Presentation - January 2026
Churchrock	Laramide Resources	ASX: LAM	USA	Advanced Expl	50.8	0.0	50.8	750	0	750	Corporate Presentation - January 2026
Crownpoint	Laramide Resources	ASX: LAM	USA	Advanced Expl	5.1	0.0	5.1	1020	0	1020	Corporate Presentation - January 2026
La Jara Mesa	Laramide Resources	ASX: LAM	USA	Development	10.5	7.3	3.2	2348	2500	2000	Corporate Presentation - January 2026
Bigryli	Energy Metals	ASX: EME	Australia	Advanced Expl	17.3	12.0	5.4	1370	1378	1340	ASX Announcement - 25 February 2025
Lo Herma	American Uranium	ASX: AMU	USA	Advanced Expl	8.6	2.8	5.8	630	660	610	ASX Announcement - 26 February 2026
Norasa	Forsys Metals	TSX: FSY	Namibia	Development	88.0	45.4	42.6	112	136	86	Corporate Presentation - February 2026
Agadez	Barys Resources	ASX: BRY	Niger	Advanced Expl	21.5	0.0	21.5	315	0	315	ASX Announcement - 29 January 2026

1. Attributable based on percentage ownership of the project.
2. All Companies are at an advanced exploration/development stage.
3. 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.