Atomic Eagle

Strategically Positioned for the Uranium Cycle

Dual-asset uranium developer with advanced assets in Zambia and Niger

AUGUST 2026

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JORC

Exploration Results and Mineral Resource - Muntanga

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). 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 - Muntanga

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.

Foreign estimate - Madaouela

All information included in this Presentation regarding the Madaouela Uranium Project should be read in conjunction with the Company’s ASX announcements dated 10 August 2026. The resource information has been prepared in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (**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. The Mineral Resource Estimate is not, and does not purport to be, compliant with the JORC Code and is therefore classified as “foreign estimates” under the ASX Listing Rules.

Uranium Setup: Structural Tightness Reinforced by Energy Security

Uranium is transitioning from a commodity to a strategic asset

Constrained Supply
- Concentrated production
- Chronic underinvestment in supply pipeline
- New mine developments take 10-20 years

Durable Demand Growth
- Nuclear growth + restarts
- AI / data centre demand
- Decarbonisation push

Strategic Shift
- Energy security priority
- Governments chasing secure, domestic-aligned supply
- Increasing State and utility intervention

How Atomic Eagle is positioned

- **Dual-asset uranium developer in Zambia and Niger**
  - **Muntanga (Zambia):** Advanced project, fully permitted, stable jurisdiction, targeting resource growth
  - **Madaouela (Niger):** Large and high-grade project returned to Atomic Eagle
- **Complementary project portfolio:** Simple heap leach development in Zambia and high-grade scale opportunity in Niger
- **Multiple re-rating catalysts** – Muntanga resource growth and scale optimisation, Madaouela JORC resource, project optimisation and strategic financing

Corporate

392M Shares on Issue	**$216M[1]** Market Cap
$14M Cash (Jun 26)	**$202M[1]** Enterprise Value

1. Based on AEU share price 24 August 2026 of $0.55.

Structural Supply Deficit

Demand is effectively doubling over the next 15 years, while mine supply remains constrained

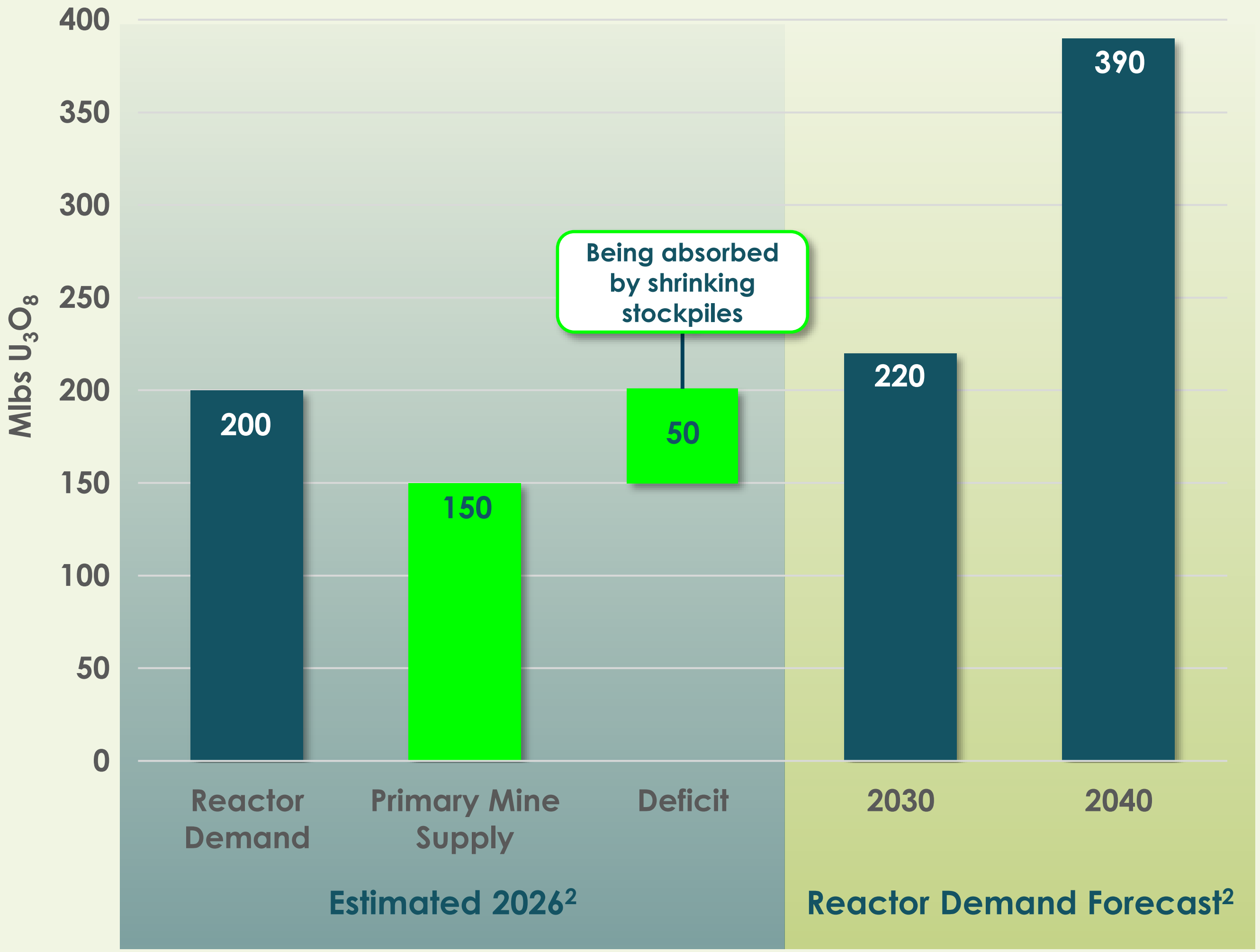
DEMAND

- Restarts and reversals of early retirements
- Energy security – supply chain independence
- Ramp-up of energy intensive industries (AI / data centres)
- WNA forecasts demand increasing from ~200Mlbs today to >220Mlbs by 2030 and ~350–390Mlbs by 2040[2]

SUPPLY

- Supply concentration
  - >70% of production from 10 mines
  - Kazatomprom production declining – costs increasing
- Shrinking secondary supply
- Chronic under-investment in supply pipeline since Fukushima

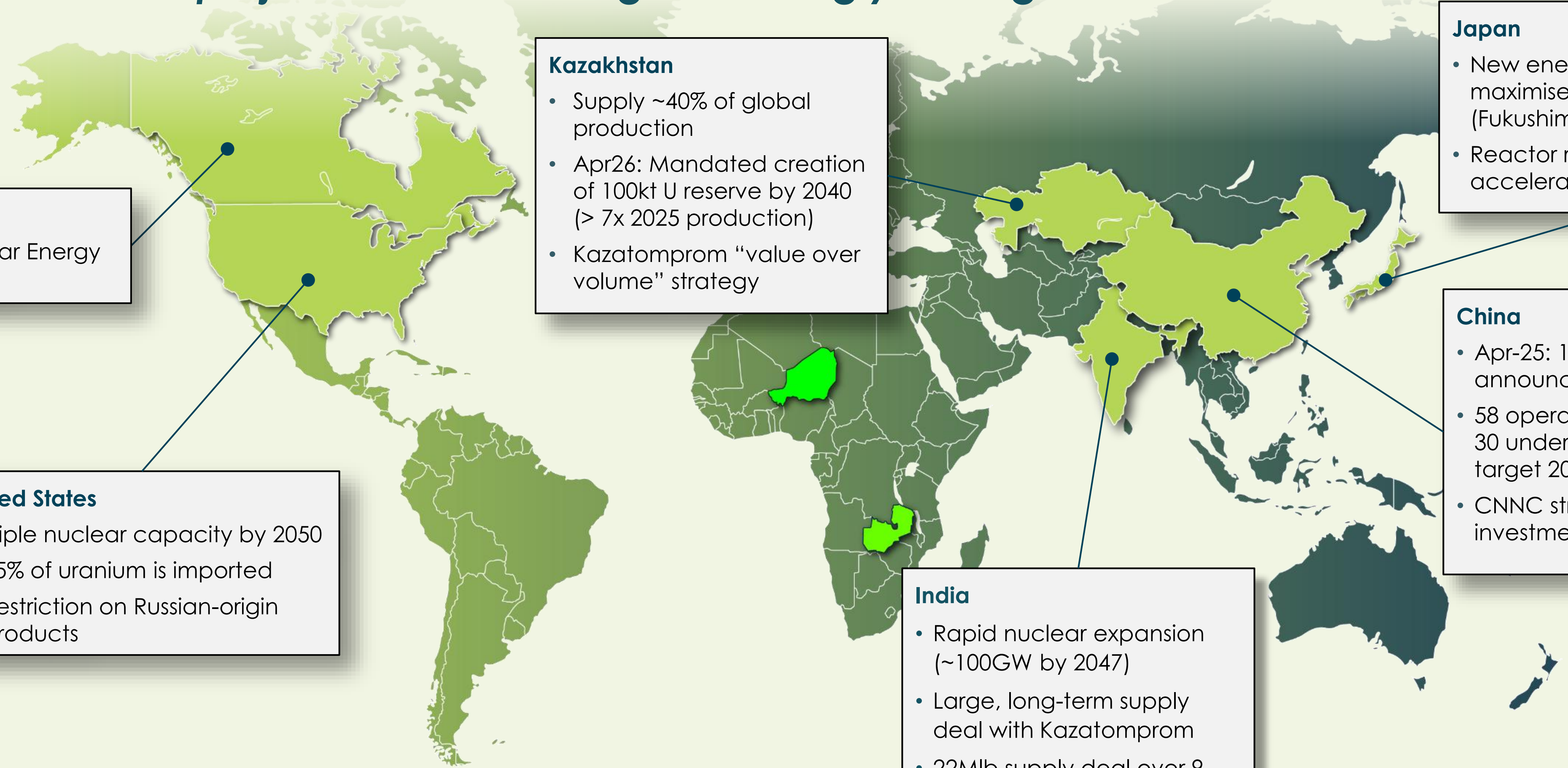
AI and data centre announcements support the thematic but the supply deficit is based entirely on existing reactor builds and exists despite optimistic supply models



1 PRIS – Home
2. World Nuclear Association

Global Competition for Uranium Supply

In a market characterised by structural supply deficits and growing energy security concerns, advanced uranium projects are becoming increasingly strategic



Canada

- Jun 2026: Nuclear Energy Strategy launch

United States

- Triple nuclear capacity by 2050
- 95% of uranium is imported
- Restriction on Russian-origin products

Kazakhstan

- Supply ~40% of global production
- Apr26: Mandated creation of 100kt U reserve by 2040 (> 7x 2025 production)
- Kazatomprom "value over volume" strategy

India

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

Japan

- New energy policy to maximise nuclear (Fukushima policy reversal)
- Reactor restarts accelerating

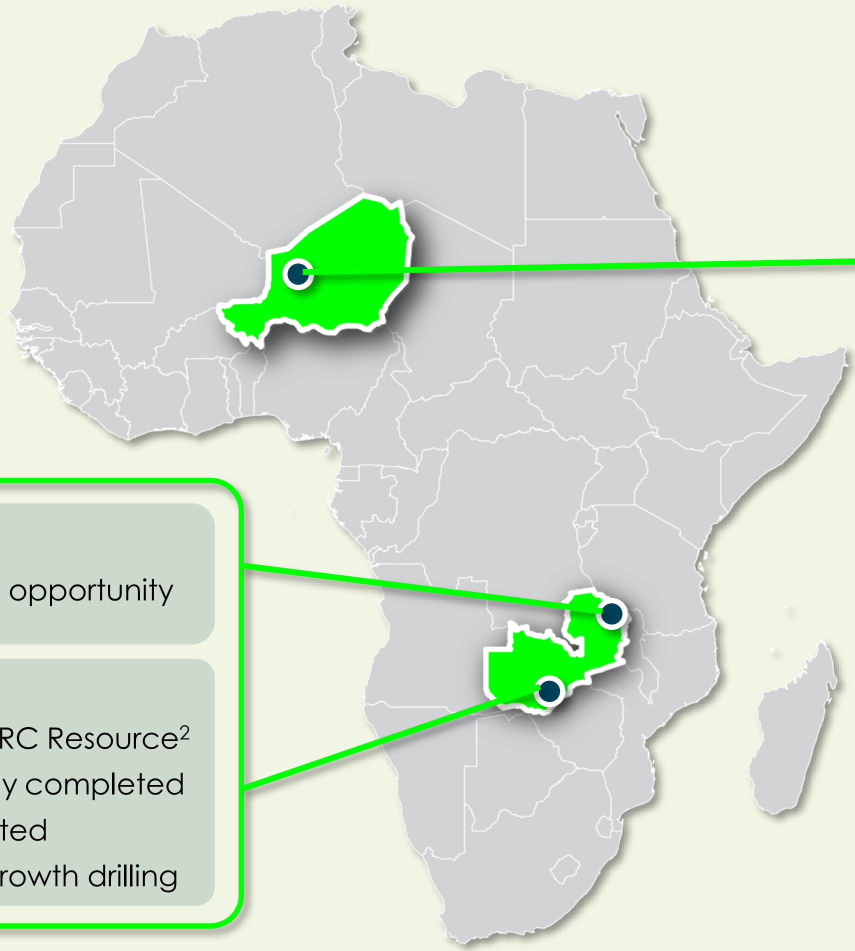
China

- Apr-25: 10 new reactors announced
- 58 operating reactors and 30 under construction – target 200GW by 2035
- CNNC strategic investment in Bannerman

1. World Nuclear Association, USA – Nuclear Fuel Cycle https://www.world-nuclear.org/information-library/country-profiles/countries-t-z/usa-nuclear-fuel-cycle
2. World Nuclear Association, September 2025

Atomic Eagle portfolio overview

A balanced portfolio combining Muntanga's simple development pathway with Madaouela's scale and grade potential



NIGER

- Significant uranium mining history
- Recently negotiated mining convention

MADAOUELA

- 116.5Mlb at 1,282ppm[1] foreign estimate
- ~600,000m of drilling and ~US$160M of expenditure
- Mining Convention executed
- JORC resource expected 2026

ZAMBIA

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

SITWE

- Exploration opportunity

MUNTANGA

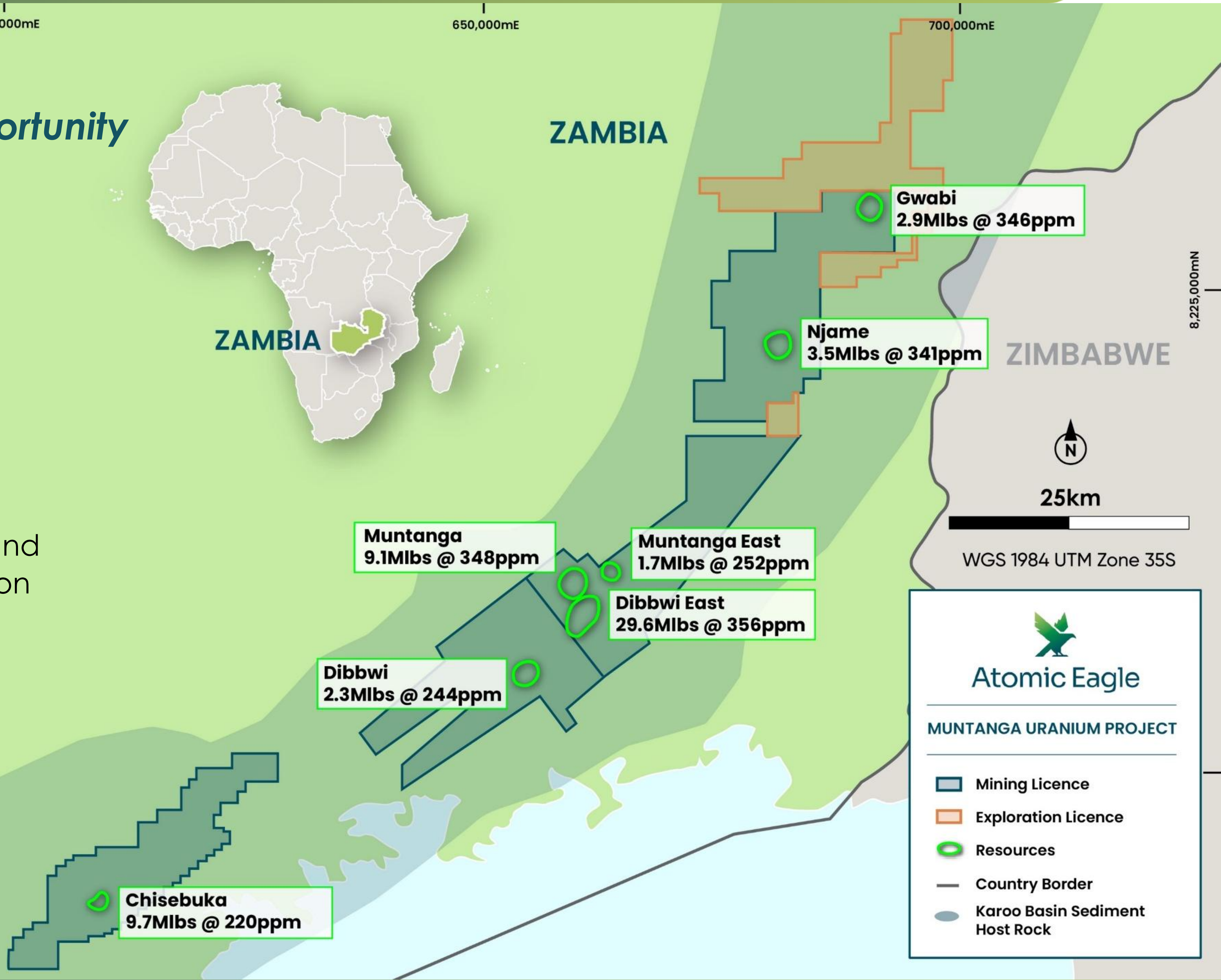
- 58.8Mlb JORC Resource[2]
- FS previously completed
- Fully permitted
- Resource growth drilling

1. See ASX announcement released 24 August 2026. The Mineral Resource Estimate at Madaouela is a foreign estimate prepared in accordance with NI 43-101 and is not reported in accordance with the 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. The Mineral Resource Estimate is not, and does not purport to be, compliant with the JORC Code and are therefore classified as "foreign estimates" under the ASX Listing Rules.
2. See ASX announcements released 19 August 2025 and 10 March 2026.

Muntanga Project

District-scale uranium exploration opportunity

- JORC Resource of **58.8Mlb U_3O_8 at 309ppm**[1]
- District-scale exploration opportunity over 1,126km^2 licence package
- Fully permitted:
  - – Resources on Mining Licences
  - – ESIA and RAP approvals in place
- 2025 Feasibility Study outlined low strip mining and high recoveries in a simple heap leach operation
- Limited exploration in last 15 years
- Atomic Eagle focused on resource growth to underpin large-scale mine



1. See ASX announcements released 19 August 2025 and 10 March 2026

Previous Feasibility Study Provides Sound Technical Baseline

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_2SO_4 per tonne treated
- Good infrastructure: Sealed road, power nearby, water within ML
- Export through known uranium port

Future Study Optimisation / Targets:

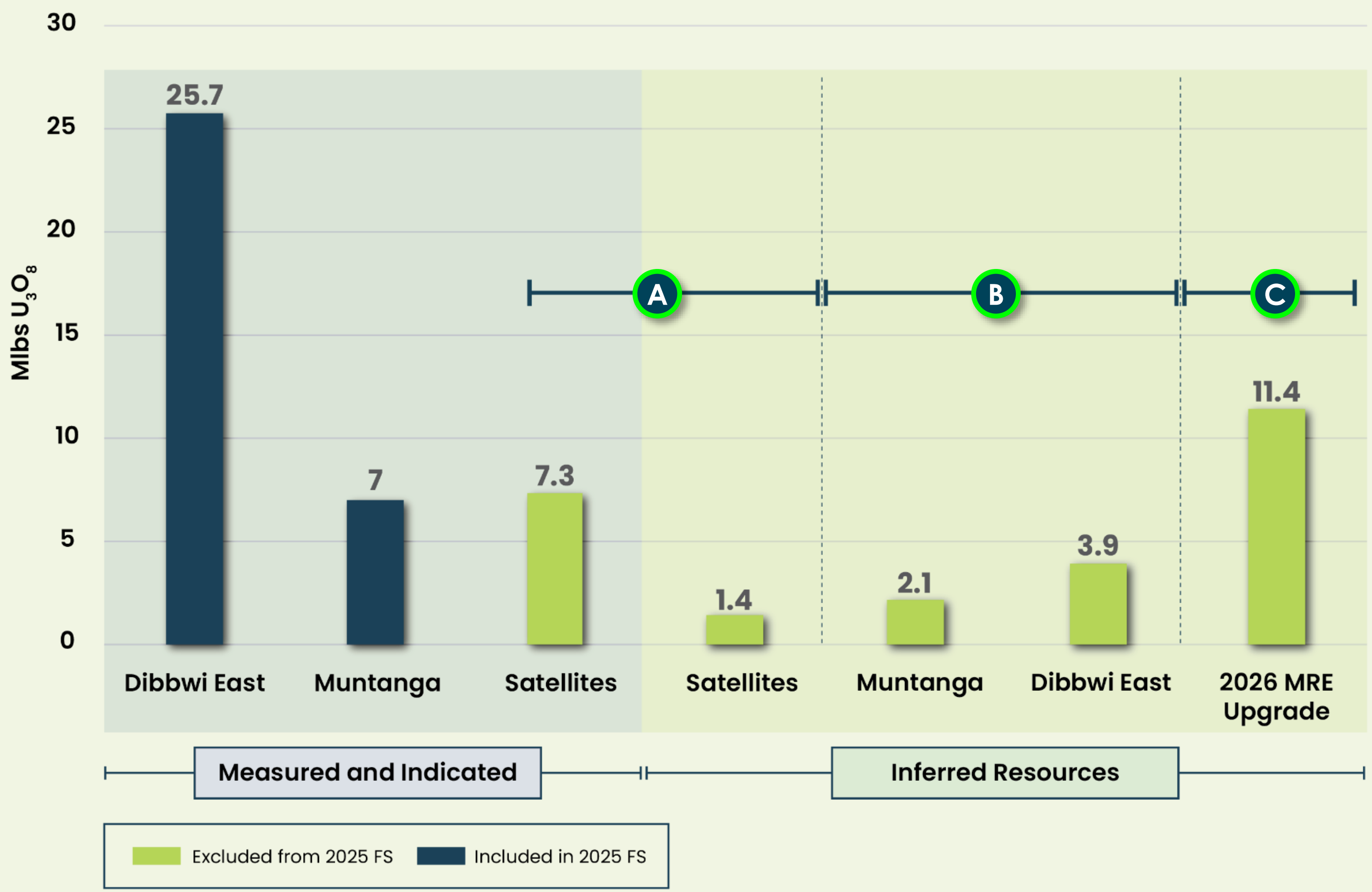
- Atomic Eagle targeting larger scale project underpinned by:
  - Existing resources not included in previous Feasibility Study (slide 9)
  - Resource growth (slides 10 - 12)
- Increasing scale of heap leach projects is low capital intensity

ITEM	UNITS	VALUE
PRODUCTION AND MINING		
Mine life	Years	~12
Ore Mined	Mt	39.6
Ore Grade	ppm U_3O_8	320
Plant throughput	Mtpa	3.5
LOM Production	Mlb U_3O_8	25.3
Average annual production	Mlb pa	2.2
FINANCIAL PARAMETERS		
Pre-production capital cost	US$ million	282
Operating costs (C1)	US$/lb	32.20
Post-tax NPV_8	US$ million	243
Post-tax IRR	%	20.8
Payback period	Years	3.5
LOM Free Cash Flow	US$ million	672

Note: See ASX announcement released 4 March 2026

44% of JORC Resource not considered for previous Feasibility Study

Ready-made opportunities to feed expanded project scale



A Satellite Deposits (M&I and Inferred)

- 8.7 Mlbs excluded despite demonstrating +ve cash flow – include in future studies

B Muntanga & Dibbwi East (Inferred)

- 6.0 Mlbs excluded in TSX feasibility study due to NI 43-101 regulations

C 2026 MRE Upgrade (Inferred)

- 11.4 Mlbs from recently estimated Inferred Resources

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

Note: See ASX announcements released 19 August, 2025, 4 March 2026 and 10 March 2026.

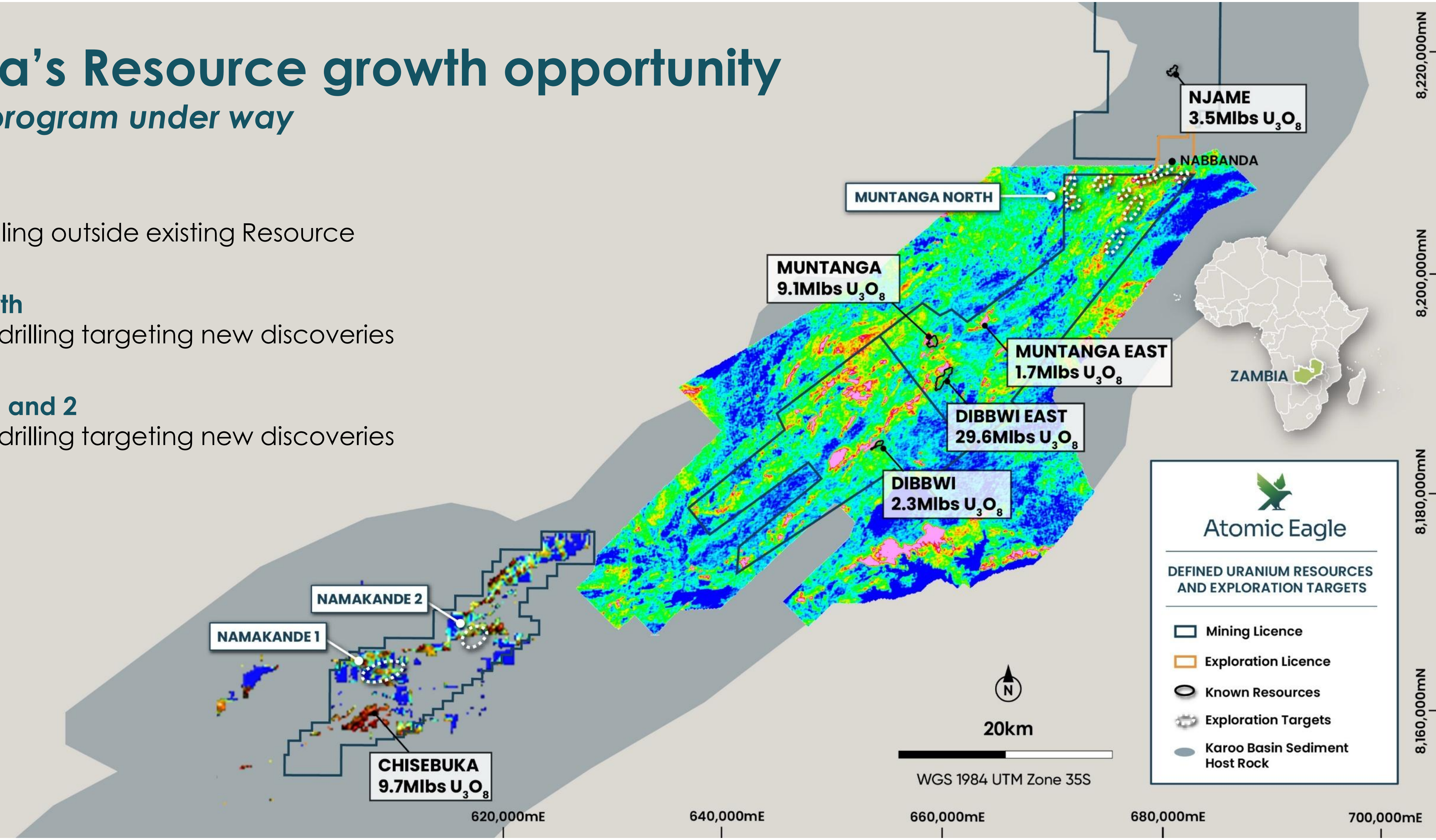
Muntanga's Resource growth opportunity

30,000m drill program under way

Chisebuka
Extensional drilling outside existing Resource

Muntanga North
Wide-spaced drilling targeting new discoveries

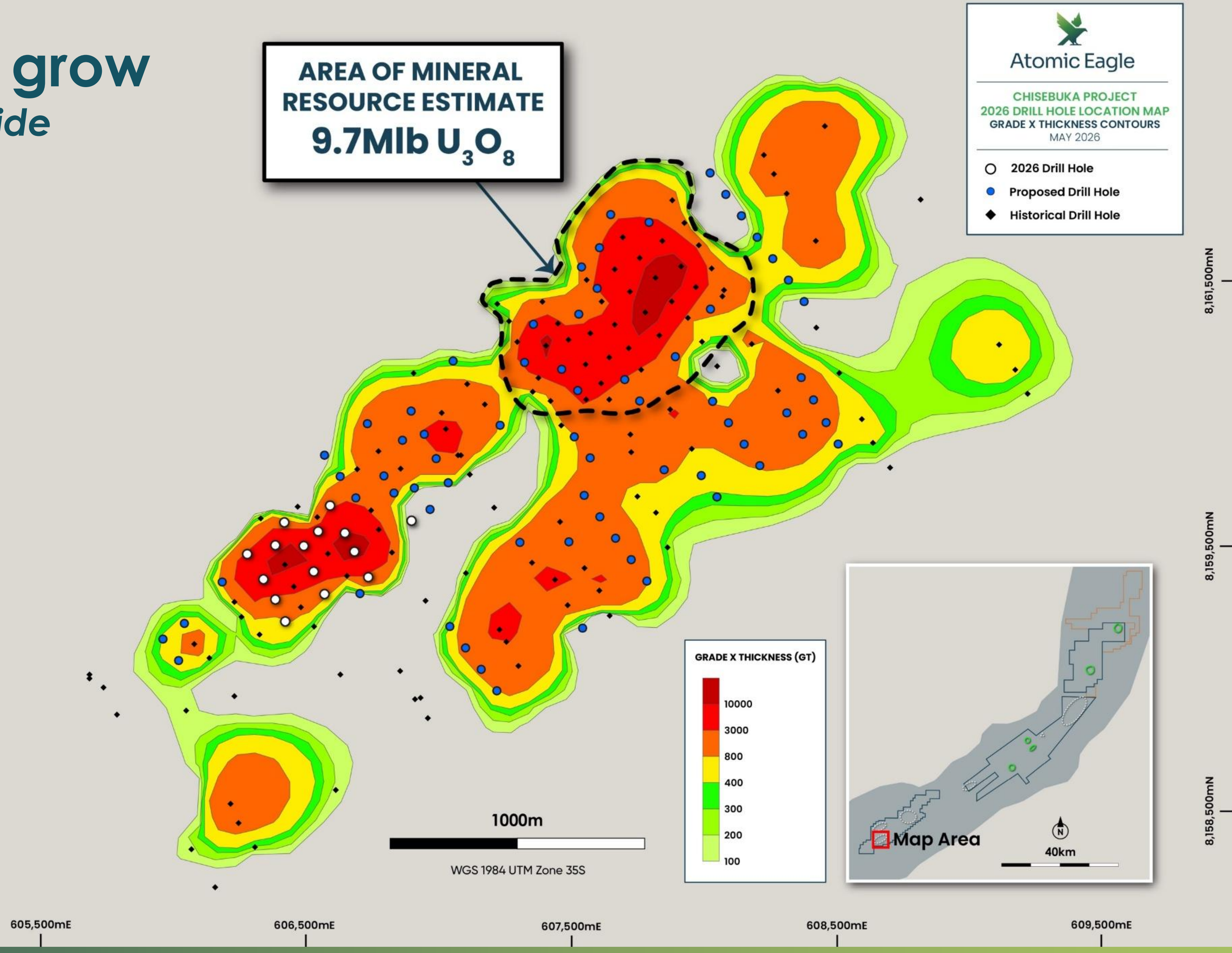
Namakande 1 and 2
Wide-spaced drilling targeting new discoveries



Chisebuka continues to grow

Extension of higher-grade zones outside existing Resource

- Resource of **9.7Mlb at 220ppm U_3O_8** covering 800m x 600m area[1]
- Drilling has confirmed higher-grade SW zone measuring 830m x 400m
- Drilling continuing to test extensions to higher grade zones
- Key intercepts[2] outside of Resource area include:
  - 12.7m at 673ppm U_3O_8
  - 24.0m at 448ppm U_3O_8
  - 15.9m at 361ppm U_3O_8

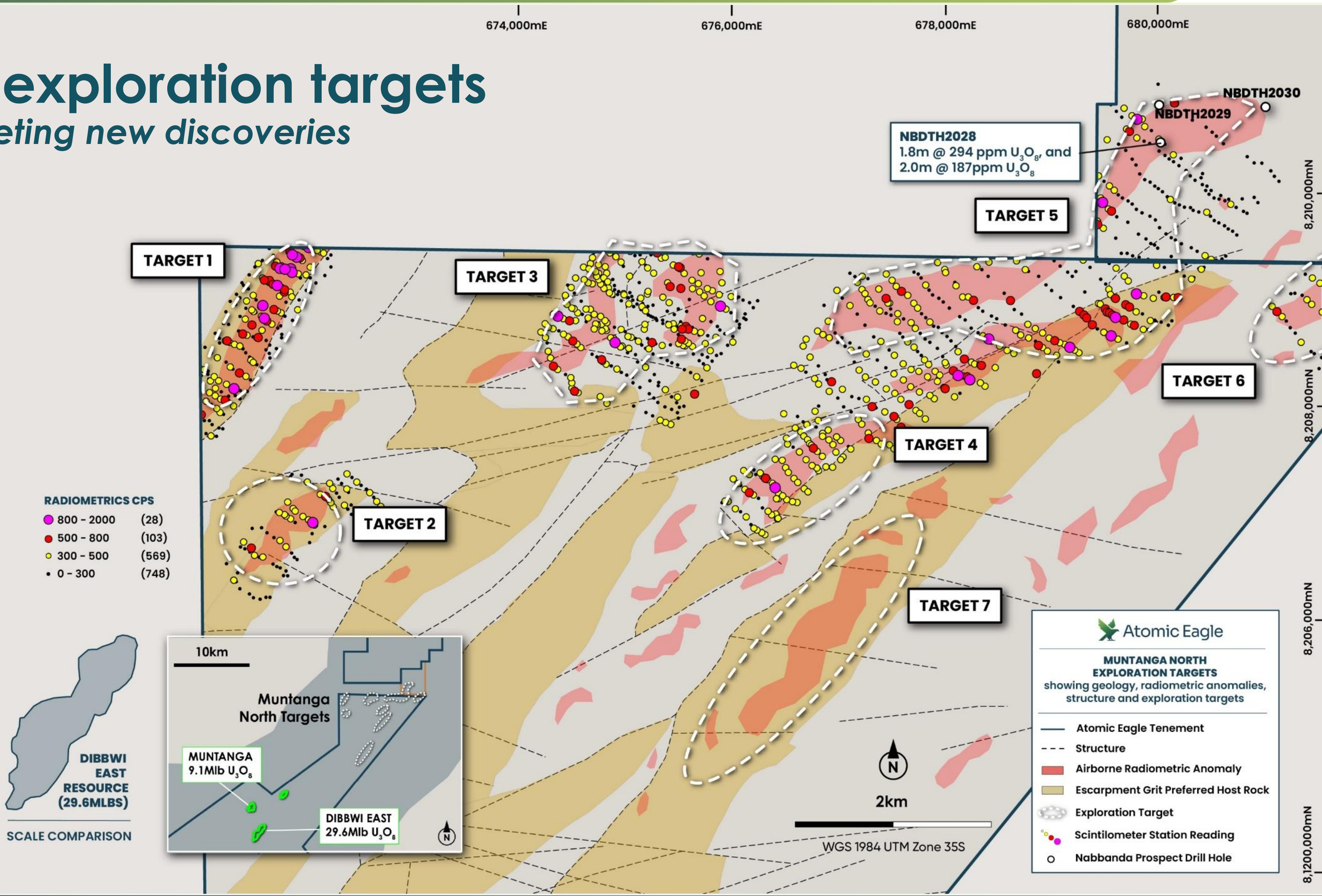


1. ASX announcement released 10 March 2026
2. ASX announcement released 13 May 2026

Muntanga North exploration targets

Maiden drill program targeting new discoveries

- Multiple datasets
  - Airborne radiometric anomalies
  - Radon soil surveys
  - Mapping shows preferred host geology (Escarpment Grit Formation)
  - Cross-cutting structures acting as ‘traps’ for mineralisation
- Atomic Eagle undertaking ground radiometrics to refine targets
- Wide-spaced drilling of targets has commenced



Madaouela has been returned to Atomic Eagle under a new mining convention with the Republic of Niger

Madaouela Uranium Project

High-grade uranium development project in an established uranium district

Foreign Mineral Resource Estimate[1]

Classification	Tonnes (Mt)	Grade eU_3O_8 (ppm)	Contained U_3O_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**

Development Status

- Previously completed feasibility study in November 2022
- Significant technical database (~600,000m of drilling, US$160M spent)
- Mining convention executed
- Mining permit granted, permitting pathway re-established

1. See ASX announcement released 24 August 2026. The Mineral Resource Estimate at Madaouela is a foreign estimate prepared in accordance with NI 43-101 and is not reported in accordance with the 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 JORC. The Mineral Resource Estimate is not, and does not purport to be, compliant with JORC and is therefore classified as "foreign estimates" under the ASX Listing Rules.

Transaction Summary & Development Framework

Ownership Structure: Atomic Eagle 60% | Republic of Niger 40% (15% free-carry, 25% contributing)

Transaction Terms

Staged payments:
- US$5M upfront
- US$5M at construction

US$40M discount applied to Niger’s contributions at construction

Mining Convention

Establishes legal framework for development including legal and tax stabilisation

Defines rights and obligations, including offtake clarifications

Provides framework for future project financing

Next Steps

JORC Mineral Resource Estimate

Technical review and optimisation

Update permitting approvals

Project advancement and stakeholder engagement

Strategic financing process

The Mining Convention establishes the legal, fiscal and operating framework required to progress development activities and engage with potential financing and strategic partners

Why the Madaouela Transaction Matters?

High-grade uranium development project returned to Atomic Eagle

Acquisition

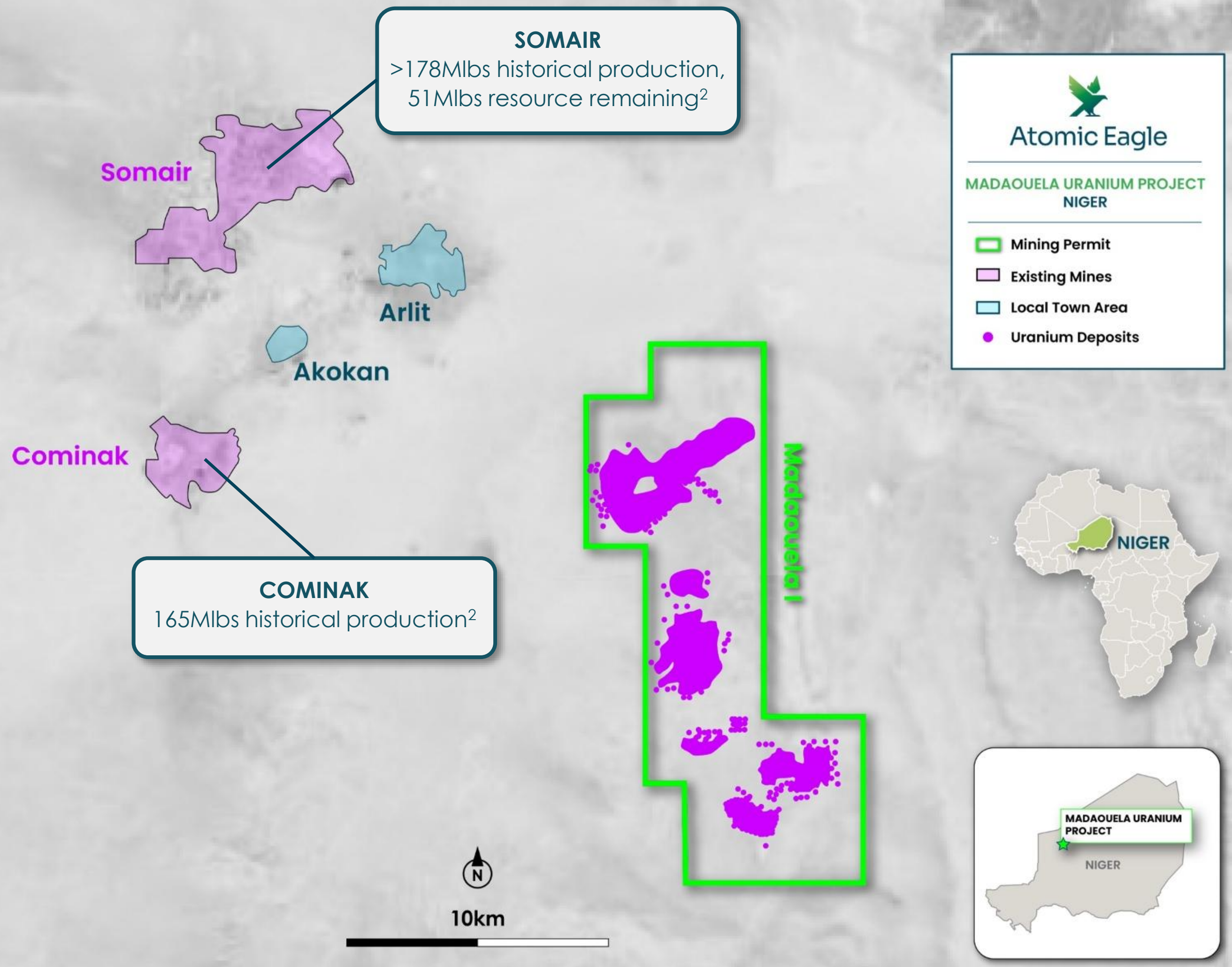
- Restores a previously held flagship asset
- Constructive resolution with Government

Scale

- Adds 116.5Mlb foreign mineral resource estimate[1]
- Increases exposure to higher-grade uranium development assets

Strategic Flexibility

- Multiple future financing pathways
- Additional development option alongside Muntanga



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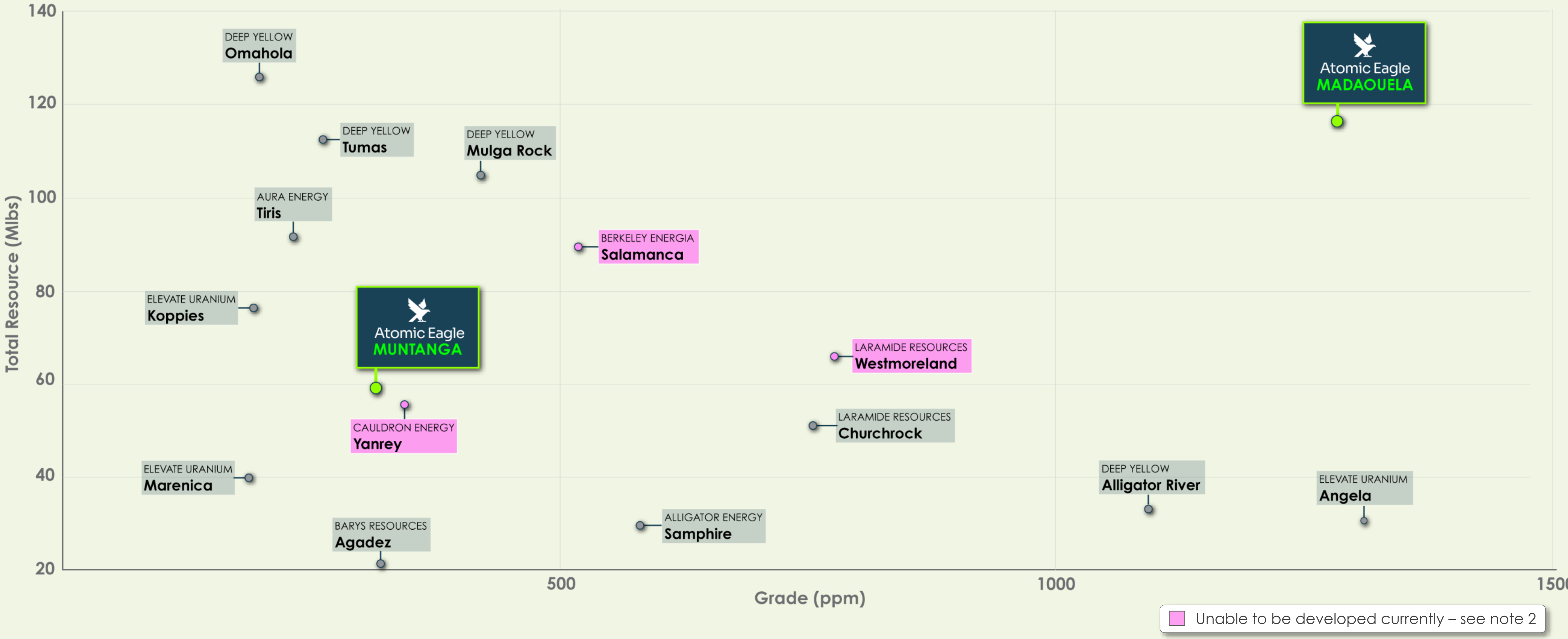
2. SOMAIR – Wikipedia and dossier_information_cominak_rds_en_2021_05.pdf

ASX-listed undeveloped uranium projects

Madaouela represents a standout development opportunity



Note 1: This chart aggregates all Mineral Resource categories on a 100% project basis. Refer to slides 21-22 for the breakdown into Measured, Indicated and Inferred. NexGen's Rook I excluded to aid in comparison of other projects. Atomic Eagle holds 60% of Madaouela. Deep Yellow owns 95% of Tumas.
Note 2: Yanrey and Westmoreland are highlighted because they are in jurisdictions that don't currently permit uranium mining. Salamanca is subject to arbitration proceedings.

Multiple Value Drivers

Atomic Eagle combines near-term resource growth, development advancement and strategic optionality across two advanced uranium projects

Muntanga Resource Growth

- 30,000m drill program
- Resource expansion
- New discoveries

Muntanga Development

- Existing FS platform
- Permitted
- Scale optimisation

Madaouela Development

- Returned to Atomic Eagle
- High-grade development pathway
- Development optimisation

Strategic Financing

- AEU boasts diversity of scale, grade and jurisdiction
- Strategic partner interest

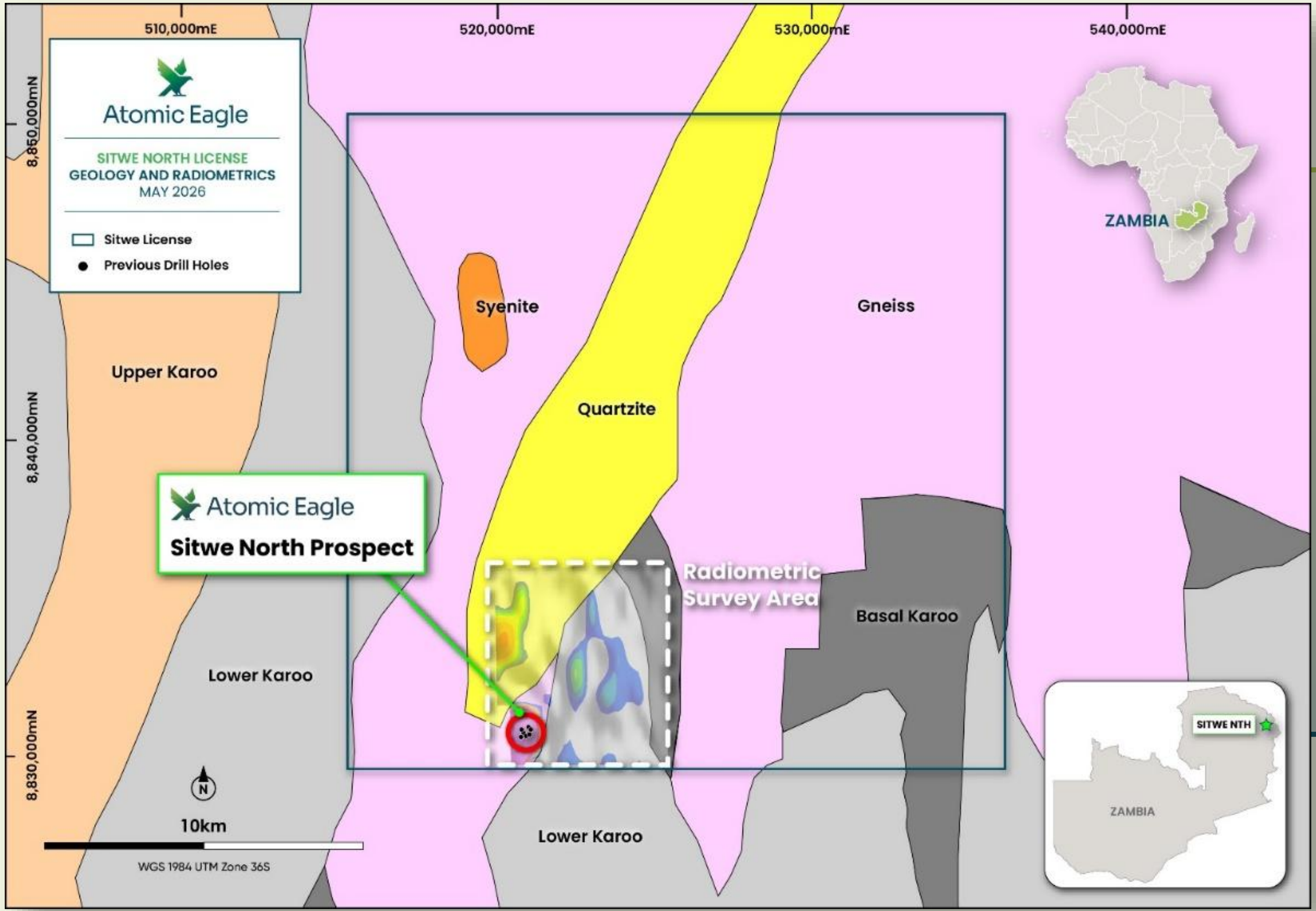
Uranium Market

- Supply deficits
- Energy security
- Growing reactor demand

APPENDICES

Sitwe Project

Expansion of Zambian uranium footprint



- Located on geological trend from Lotus' Kayelekera Project
- 429km² licence area geology contains basement rocks (uranium source) and Karoo basin sandstones

Historical drilling[1] across 7 drill holes included:

- 1m at 1,620ppm U_3O_8
- 1m at 1,080ppm U_3O_8
- 2m at 639ppm U_3O_8
- 5m at 566ppm U_3O_8
- 2m at 636ppm U_3O_8
- 6m at 735ppm U_3O_8
- 6m at 365ppm U_3O_8
- 10m at 247ppm U_3O_8

- Underexplored licence area and untested radiometric anomalies
- Option agreement requiring US$200k in exploration with right to acquire 100% for US$400k

1. See ASX announcement released 22 May 2026

Peer Comparison – Deposit Data (1 of 2)

Project	Company	Ticker	Country	Stage of Development	Total Resource (Mlb)[1]	M&I Resource (Mlb)[1]	Inferred Resource (Mlb)[1]	Overall Grade (ppm)[1]	M&I Grade (ppm)[1]	Inferred Grade (ppm)[1]	Source
Muntanga	**Atomic Eagle**	**ASX: AEU**	**Zambia**	**Development**	**58.8**	**40.0**	**18.8**	**309**	**359**	**238**	**ASX Announcement – 10 March 2026**
Madaouela[1]	**Atomic Eagle**	**ASX: AEU**	**Niger**	**Development**	**116.5**	**96.9**	**19.6**	**1282**	**1275**	**1330**	**ASX Announcement – 4 August 2026**
Tumas[1]	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	76.2	43.6	32.6	186	200	171	ASX Announcement – 10 June 2026
Marenica	Elevate Uranium	ASX: EL8	Namibia	Advanced Expl	39.6	5.6	34.0	180	205	175	ASX Announcement – 10 June 2026
Angela	Elevate Uranium	ASX: EL8	Australia	Advanced Expl	30.8	0.0	30.8	1310	0	1310	ASX Announcement – 10 June 2026

1. Resources are for 100% of the project. Note that Madaouela is 60% owned by AEU (15% government free-carry and 25% government contributory interest). 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/.
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. See ASX announcement released 24 August 2026. The Mineral Resource Estimate at Madaouela is a foreign estimate prepared in accordance with NI 43-101 and is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with JORC, 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 JORC. The Mineral Resource Estimate is not, and does not purport to be, compliant with JORC and is therefore classified as "foreign estimates" under the ASX Listing Rules.
5. Mineral Resources less than 20Mlbs have been excluded.

Peer Comparison – Deposit Data (2 of 2)

Project	Company	Ticker	Country	Stage of Development	Total Resource (Mlb)[1]	M&I Resource (Mlb)[1]	Inferred Resource (Mlb)[1]	Overall Grade (ppm)[1]	M&I Grade (ppm)[1]	Inferred Grade (ppm)[1]	Source
Tiris	Aura Energy	ASX: AEE	Mauritania	Development	91.3	39.9	51.4	225	220	229	Corporate Presentation – May 2026
Salamanca	Berkeley Energia	ASX: BKY	Spain	Development	89.3	59.8	29.6	514	533	395	ASX Announcement - 29 April 2026
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
Samphire	Alligator Energy	ASX: AGE	Australia	Development	30.0	14.2	15.8	576	786	388	ASX Announcement – 19 June 2026
Agadez	Barys Resources	ASX: BRY	Niger	Advanced Expl	21.5	0.0	21.5	315	0	315	ASX Announcement - 30 April 2026
Yanrey	Cauldron Energy	ASX: CXU	Australia	Advanced Expl	55.6	18.1	37.5	335	375	318	ASX Announcement – 22 July 2026

1. Based on 100% of project although noted where some project interest is not owned by the company.
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.
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