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Financial Services

Atomic Eagle Ltd (AEU)

Rating: Buy | Risk: High | Price Target: $1.40

27 May 2026

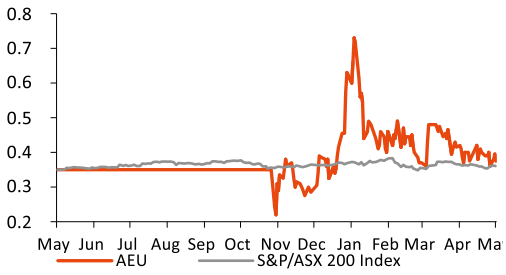
Soaring High in a coming Uranium Super-Cycle – Initiation of Coverage

Key Information	
Current Price ($ps)	0.38
12m Target Price ($ps)	1.40
52 Week Range ($ps)	0.22 - 0.73
Target Price Upside (%)	268.4%
TSR (%)	268.4%
Reporting Currency	AUD
Market Cap ($m)	149
Sector	Materials
Avg Daily Volume (m)	0.1
ASX 200 Weight (%)	0%

Fundamentals				
YE 31 Dec (AUD)	FY25A	FY26E	FY27E	FY28E
Sales ($m)	0	0	0	0
NPAT ($m)	(15)	(15)	(16)	(17)
EPS (cps)	(15.1)	(3.9)	(4.0)	(3.8)
EPS Growth (%)	69.6%	73.9%	(1.0%)	4.7%
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)	(9.6)	(9.5)	(10.0)
EV/EBITDA (x)	(8.6)	(8.3)	(8.1)	(7.9)
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 (%)	(9.5%)	(1.7%)	(12.6%)	4.1%
Absolute (%)	(10.7%)	0.0%	(18.5%)	7.1%
Benchmark (%)	(1.2%)	1.7%	(5.9%)	3.0%



Price performance indexed to 100 *Source: FactSet*

Major Shareholders	
Menel Energy	9.0%
D Maritime	7.6%

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Event

We initiate coverage on Atomic Eagle with a BUY recommendation and A$1.40 Price Target. Atomic Eagle is a uranium exploration and development company with its flagship Muntanga Uranium Project in Zambia. Atomic Eagle has embarked on a 30,000m exploration program with a target of doubling the existing 58Mlb uranium resource before developing the project via a low-cost heap leach operation.

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 Inc. (TSX-V: GXU) combined with ASX-listed Tombador Iron Limited. Atomic Eagle holds 100% of the Muntanga Uranium Project in south-eastern Zambia.
- Zambia has long been one of Africa's most established mining jurisdictions, underpinned by over a century of commercial copper production, a legal framework rooted in English common law, and a government that has consistently recognised mining as the cornerstone of economic development.
- In March 2026 Atomic Eagle released the results of a Feasibility Study that was originally completed in March 2025 by GoviEx. The study outlined a US$282m 2.2Mlbpa open-pit and heap leach operation with a 12 year mine-life and operating costs of US$32/lb. At the same time Atomic Eagle declared a maiden Reserve of 39.6Mt @ 320ppm U_3O_8 containing 28Mlb of U_3O_8. The feed for this Study was confined to the Measured & Indicated Resource from the Muntanga and Dibbwi East deposits and does not fully reflect the potential scale of the project.
- Atomic Eagle commenced a 30,000m drill program in April 2026 which is the most significant exploration campaign at Muntanga in nearly 20 years. The program targets four priority zones spanning the full 1,126km² licence package. The objective is to double the current 58.8Mlb resource to underpin a significantly larger 4–5Mlbpa development scenario that would materially improve project economics through economies of scale.
- Atomic Eagle released the first results from the drilling program on 13 May 2026. The results have confirmed an extension of the Chisebuka target, which could now be as large as ~15Mlb, which would make it a handy satellite deposit to the main Muntanga and Dibbwi East deposits.
- Atomic Eagle has an option to acquire 100% of the Sitwe Uranium Project which is an early stage exploration asset in the North East of Zambia.
- Atomic Eagle also has a potential interest in the Madaouela Uranium Project in Niger which had its licence revoked in 2024. We do not include any value for the project in our Atomic Eagle price target of $1.40ps. However, there is the possibility that Atomic Eagle and the Niger Government reach an agreement with the project returned.
- Nuclear energy has returned to favour with governments focused on energy security and decarbonisation. It is inconceivable that global 'net zero' carbon targets can be met without nuclear being part of the solution. On top of that, demand for clean, baseload energy for data centres and AI is turbo-charging demand for nuclear power.
- The uranium market is in a structural deficit and global supply of uranium of ~150Mlb/yr needs to be dramatically expanded. In our view that will not happen with a uranium price below US$100/lb and we expect to see the uranium price substantially higher to incentivise the next wave of supply. We see the potential for uranium to at least reach US$200/lb in a coming super-cycle, before reverting to a long-term sustainable price of US$120/lb (2026 real $) next decade.

Recommendation

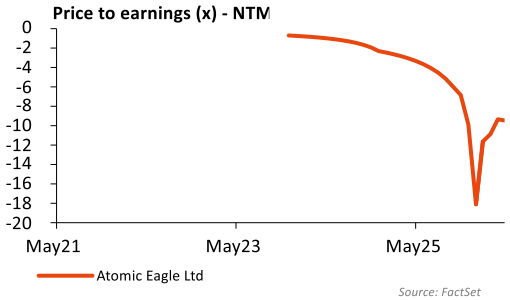
We initiate coverage with a BUY recommendation and A$1.40 price target, based on a fully diluted DCF valuation of the Muntanga Uranium Project and potential resource upside.

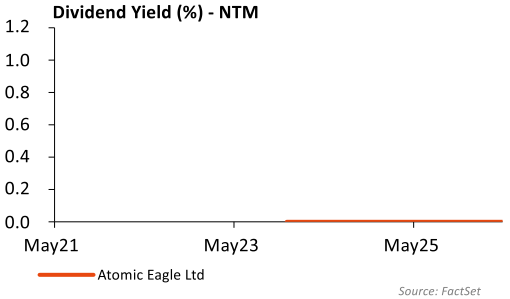
Atomic Eagle Ltd
Materials
Materials
FactSet: AEU-AU / Bloomberg: AEU AU

Key Items	Data
Recommendation	BUY
Risk	HIGH
Price ($ps)	0.38
Target Price ($ps)	1.40
52 Week Range ($ps)	0.22 - 0.73
Shares on Issue (m)	392
Market Cap ($m)	149
Enterprise Value ($m)	133
TSR (%)	268.4%
Valuation per share (cps) (AUD)	1.40
Valuation ($m)	548.44

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 U308. 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)**	**(4.0)**	**(3.8)**
EPS (Underlying) (cps)	**(49.8)**	**(15.1)**	**(3.9)**	**(4.0)**	**(3.8)**
EPS (Underlying) Growth (%)	n/a	69.6%	73.9%	(1.0%)	4.7%
PE (Underlying) (x)	**(0.7)**	**(2.6)**	**(9.6)**	**(9.5)**	**(10.0)**
EV / EBIT (x)	**(6.8)**	**(8.6)**	**(8.3)**	**(8.1)**	**(7.9)**
EV / EBITDA (x)	**(6.9)**	**(8.6)**	**(8.3)**	**(8.1)**	**(7.9)**
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%)	(10.4%)	(10.5%)	(10.0%)

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)	(17)
Minorities	(15)	0	0	0	0
NPAT Underlying	**(4)**	**(15)**	**(15)**	**(16)**	**(17)**
Significant Items	(99)	(23)	0	0	0
NPAT Reported	**95**	**8**	**(15)**	**(16)**	**(17)**

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)**	**(17)**
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	0	0
Investing Cashflow	**0**	**11**	**0**	**0**	**0**
Free Cashflow	**(17)**	**(14)**	**(15)**	**(16)**	**(17)**
Equity Raised / Bought Back	0	20	0	20	20
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**	**20**	**20**
Exchange Rate Effect	1	(0)	0	0	0
Net Change in Cash	**(16)**	**18**	**(15)**	**4**	**3**

Balance Sheet (AUD) (m)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash	2	19	4	8	11
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**	**12**	**16**
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**	**10**	**13**

Ratios	FY24A	FY25A	FY26E	FY27E	FY28E
ROE (%)	n/a	(139.2%)	(110.5%)	(200.1%)	(140.8%)
Gearing (%)	360.9%	(820.8%)	(165.6%)	(324.2%)	(472.0%)
Net Debt / EBITDA (x)	0.1	1.3	0.2	0.5	0.7
Price to Book (x)	0.6	0.1	23.8	16.1	12.5

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Atomic Eagle Overview

Atomic Eagle Limited (ASX: AEU) is an ASX-listed uranium development company formed in November 2025 through a reverse takeover in which GoviEx Uranium Inc. (TSX-V: GXU) combined with ASX-listed Tombador Iron Limited. Atomic Eagle holds 100% of the Muntanga Uranium Project in south-eastern Zambia. Atomic Eagle also has an ongoing International Centre for Settlement of Investment Disputes (ICSID) arbitration claim against the Republic of Niger over the revoked Madaouela mining permit.

The transaction was structured by Matador Capital, led by Grant Davey – founder of both Boss Energy (ASX: BOE) and Lotus Resources (ASX: LOT). Atomic Eagle listed on the ASX on 24 November 2025 following a A$10m capital raise at A$0.28 per share.

The company's flagship asset is the Muntanga Project in Zambia. Muntanga has a 58.8Mlb Resource @ 309ppm U_3O_8, including 40Mlb Measured & Indicated @ 359ppm U_3O_8.

The company is currently conducting a 30,000m drilling program which is designed to:

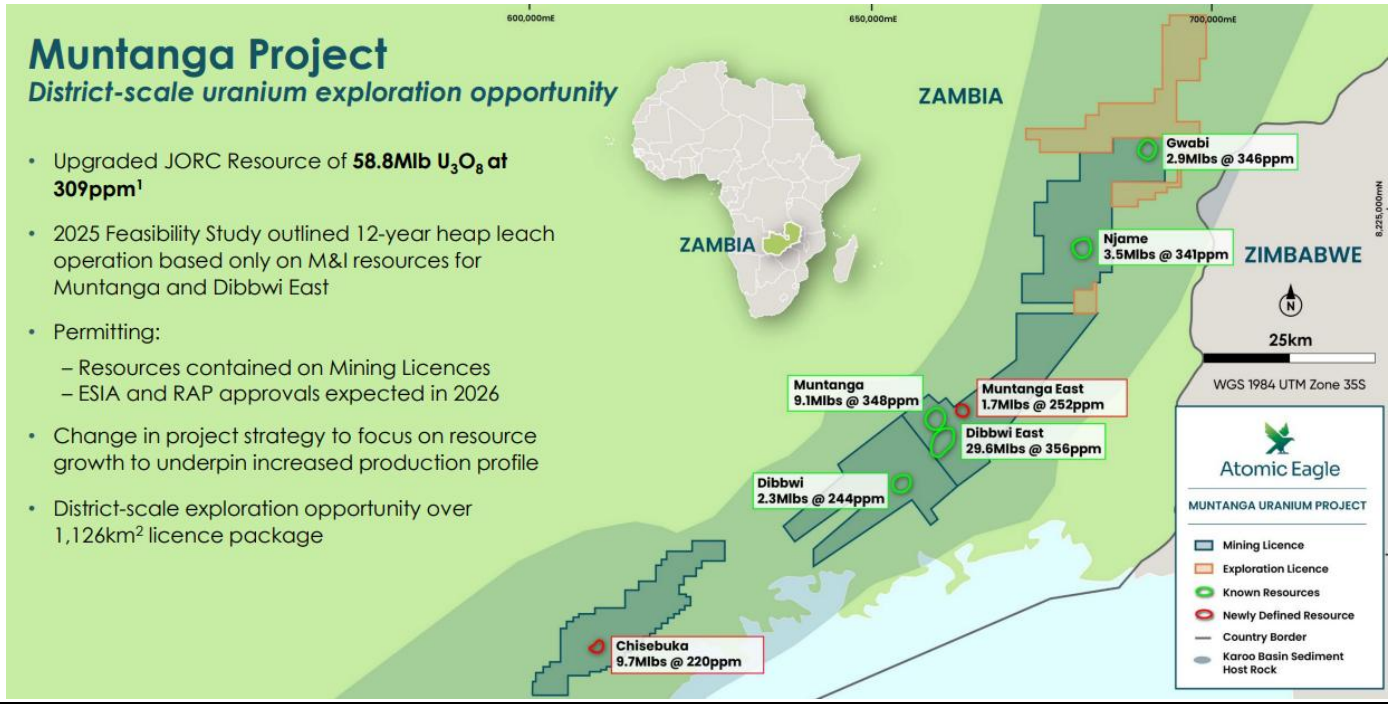
- Increase the overall uranium resource inventory; and
- Test priority targets with the potential to deliver additional near-surface mineralisation suitable for open-pit mining scenarios.

Given the prospectivity of the project and recent exploration results, it appears highly likely that the Resource at Muntanga will increase to over 100Mlb of U_3O_8.

In March 2026 Atomic Eagle released the results of a Feasibility Study that was originally completed in March 2025 by GoviEx. The study outlined a US$282m 2.2Mlbpa open-pit and heap leach operation with a 12 year mine-life and operating costs of US$32/lb. At the same time Atomic Eagle declared a maiden Reserve of 39.6Mt @ 320ppm U3O8 containing 28Mlb of U_3O_8. The feed for this Study was confined to the Measured & Indicated Resource from the Muntanga and Dibbwi East deposits. Given the low capital intensity of heap leach operations, the economics of a development at Muntanga is likely to be materially enhanced at larger scale.

We view the Madaoeula Project in Niger as a free option. We do not include any value for the project in our Atomic Eagle price target of $1.40ps. However, there is the possibility that Atomic Eagle and the Niger Government reach an agreement with the project returned.

Figure 1: Muntanga Uranium Project location



Source: Atomic Eagle Presentation, March 2026

Investment Highlights

In our view Atomic Eagle offers investors an attractive entry point to a coming uranium super-cycle.

- Nuclear energy has returned to favour with governments focused on energy security and decarbonisation. It is inconceivable that global 'net zero' carbon targets can be met without nuclear being part of the solution. On top of that, demand for clean, baseload energy for data centres and AI is turbo-charging demand for nuclear power. The US, China and India have all set ambitious targets to expand their nuclear industries. The uranium market is already in a structural deficit with the existing reactor fleet partially fuelled by inventory drawdowns. Current global supply of uranium of ~150Mlb/yr needs to be dramatically expanded. In our view that will not happen with a uranium price below US$100/lb and we expect to see the uranium price substantially higher to incentivise the next wave of supply. We see the potential for uranium to at least reach US$200/lb in a coming super-cycle, before reverting to a long-term sustainable price of US$120/lb (2026 real $) next decade.

- Atomic Eagle's flagship project is the Muntanga Uranium Project in Zambia. In March 2026 Atomic Eagle released the results of a Feasibility Study that was originally completed in March 2025 by GoviEx. The study outlined a US$282m 2.2Mlbpa open-pit and heap leach operation with a 12 year mine-life and operating costs of US$32/lb. At the same time Atomic Eagle declared a maiden Reserve of 39.6Mt @ 320ppm U3O8 containing 28Mlb of U3O8. The study delivered a post-tax NPV8 of US$243m and IRR of 20.8% at US$90/lb.

- Increasing production scale is likely to materially improve project economics. The company is targeting resource growth to underpin the larger scale, however 44% of the existing resource was excluded from the study, which provides immediate upside pending further studies. Atomic Eagle's maiden drilling program in 2025 delivered 24% resource growth at a cost of US$0.05/lb.

- The largest drill program at Muntanga in 18 years is now underway. A 30,000m campaign across four priority targets (Muntanga North, Chisebuka, Namakande 1 & 2) commenced in April 2026. The management target is to double the size of the resource to underpin a larger 4–5Mlbpa project.

- Atomic Eagle released the first results from the drilling program on 13 May 2026. The results have confirmed an extension of the Chisebuka target, which could now be as large as ~15Mlb, which would make it a handy satellite deposit to the main Muntanga and Dibbwi East deposits. Atomic Eagle released the results of 15 drill holes, of which 13 intercepted mineralisation outside of the existing resource

- Zambia has long been one of Africa's most established mining jurisdictions, underpinned by over a century of commercial copper production, a legal framework rooted in English common law, and a government that has consistently recognised mining as the cornerstone of economic development. Zambia maturity as a mining jurisdiction may be underappreciated by investors conditioned to applying a uniform "Africa discount."

- Atomic Eagle also has an interest in the Madaouela Uranium Project in Niger which had its licence revoked in 2024. We do not include any value for the project in our Atomic Eagle price target of $1.40ps. However, there is the possibility that Atomic Eagle and the Niger Government reach an agreement with the project returned.

- Atomic Eagle is well-funded with an experienced uranium team. Cash of A$16m (March 2026) funds the current exploration program. Board and management includes Grant Davey (founder Boss Energy and Lotus Resources), Keith Bowes (former MD Lotus Resources) and Phil Hoskins (former MD Evolution Energy Minerals).

Muntanga Uranium Project

The Muntanga Uranium Project is located in the Siavonga and Chirundu Districts of south-eastern Zambia, approximately 200km south of Lusaka. The project area of approximately 1,126km² spans four Mining Licences (Muntanga, Dibbwi, Chirundu, and the recently granted Kariba Valley) and two Exploration Licences (Nabbanda and Chirundu Extension).

Uranium mineralisation at Muntanga occurs within sandstones of the Karoo Supergroup – a sedimentary-hosted, fluvial channel-type deposit setting. The Karoo Basin of sub-Saharan Africa is one of the world's largest and least-explored sandstone uranium provinces. Muntanga's deposits are shallow, flat-lying and amenable to open-pit mining with simple heap-leach processing.

JORC Mineral Resource Estimate

Following the Company's maiden drilling campaign at Chisebuka and Muntanga East, Atomic Eagle released an updated Mineral Resource Estimate in March 2026. Total resources increased by 24% to 58.8Mlb at 309ppm U_3O_8 across seven deposits.

The Feasibility Study was limited to the Measured and Indicated Resources from Muntanga and Dibbwi East.

The company released an exploration target in December 2025 comprising 82 – 150 Mt at a grade range of 150 – 350 ppm for 40.0 – 100.5 Mlbs of U_3O_8.

Figure 2: Muntanga Project Mineral Resource Estimate

CATEGORY	U_3O_8 CUT-OFF	DEPOSIT	TONNES	U_3O_8 GRADE	U_3O_8 METAL
	[ppm]		[Mt]	[ppm]	[Mlb]
Measured	110	Gwabi	1.1	254	0.6
	90	Njame	2.5	358	2
Indicated	90	Muntanga	8.6	369	7
	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
Total M&I			**50.4**	**359**	**40.0**
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
	90	Chisebuka	19.9	220	9.7
	90	Muntanga East	3.1	252	1.7
Total Inferred			**35.8**	**238**	**18.8**
TOTAL			**86.2**	**309**	**58.8**

Source: Atomic Eagle ASX release, March 2026

Figure 3: Muntanga Project Exploration Target

	Tonnes (Mt)		Grade (ppm U_3O_8)		Uranium Content (Mlbs)	
Target ID	Lower	Upper	Lower	Upper	Lower	Upper
Muntanga North	20	50	250	350	11.0	40.0
Muntanga East	14	25	150	200	4.6	11.0
Chisebuka	15	20	250	300	8.3	13.2
Namakande 1	20	30	250	300	11.0	19.8
Namakande 2	10	20	150	300	3.3	13.2
Dambwe	3	5	250	300	1.7	3.3
Total	**82**	**150**	**150**	**350**	**40.0**	**100.5**

Source: Atomic Eagle ASX release, December 2025

2026 Exploration Program

The 30,000m drill program launched in April 2026 is the most significant exploration campaign at Muntanga in nearly 20 years. The program targets four priority zones spanning the full 1,126km² licence package. The objective is to double the current 58.8Mlb resource to underpin a significantly larger 4–5Mlbpa development scenario that would materially improve project economics through economies of scale.

Drilling is focused on three priority areas targeting resource growth and new discoveries:

- Chisebuka drilling aimed at converting the remainder of the known mineralisation into a JORC Mineral Resource;
- Namakande maiden drilling; and
- Muntanga North maiden drilling.

Chisebuka

The Chisebuka deposit is defined by a 4km-long radiometric anomaly and remains open along strike and at depth. Drilling at Chisebuka aims to upgrade the Inferred classification to Indicated, while extensional holes test the continuation of the body beyond current boundaries. By the end of 2025 the Chisebuka target has had 131 holes drilled for a total of 12,395m. Of this drilling, the Company drilled 69 holes for 7,235m in late 2025 and released the maiden Inferred Mineral Resource for Chisebuka of 19.9Mt at 220ppm for 9.7Mlbs U_3O_8.

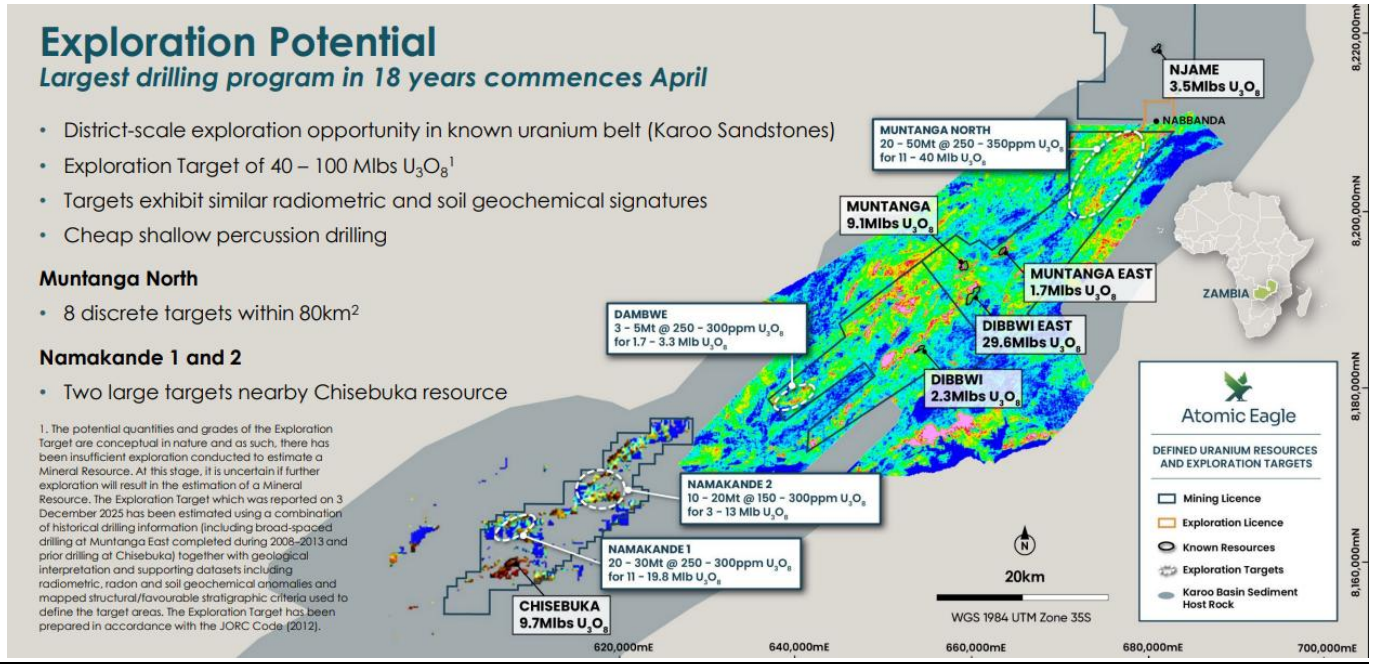
Namakande 1 & 2

Two discrete targets adjacent to Chisebuka with similar large-scale radiometric and geochemical signatures. Considered analogous in style to the Chisebuka deposit, these are maiden drill targets that represent the most significant near-term resource addition potential from a single campaign.

Muntanga North

The Muntanga North exploration target is a large area of approximately 80km², located in the north of the Muntanga Mining Lease between the known resources of Njame to the North and Dibbwi East/Muntanga to the South. Apart from a small area within the Nabanda exploration licence drilled in 2022 that returned an intercept of 1.95m at 295ppm U_3O_8, the remainder of the exploration target is essentially undrilled. Targets also exhibit large-scale radiometric anomalies, anomalous soil geochemistry, and are mapped to be coincident with the preferred geology in the Karoo known as the Escarpment Grit Formation. The company is undertaking ground radiometrics to refine the drill targets.

Figure 4: Mineral Resource Estimate, Muntanga Project, Zambia



Source: Atomic Eagle presentation, March 2026

First results confirm Chisebuka extension

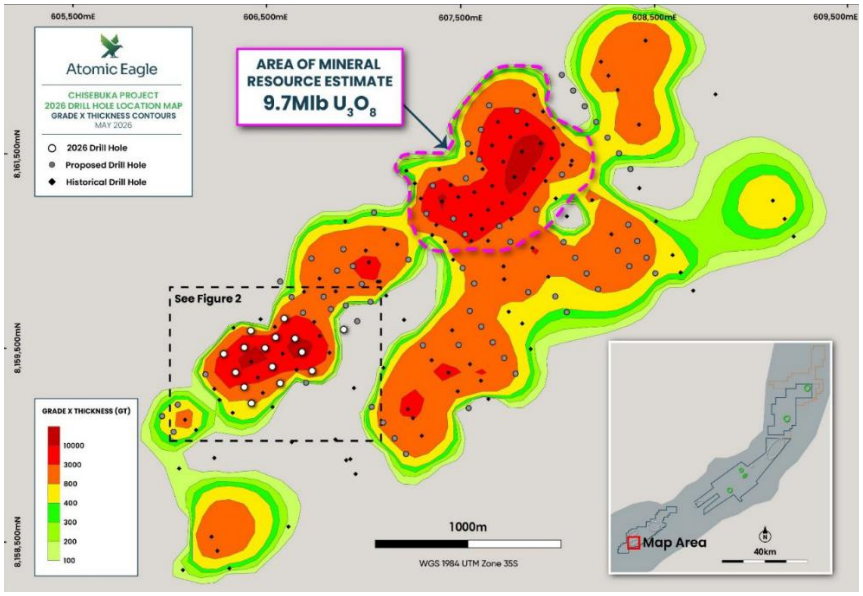
Atomic Eagle released the first results from the drilling program on 13 May 2026. The results have confirmed an extension of the Chisebuka target, which could now be as large as ~15Mlb, which would make it a handy satellite deposit to the main Muntanga and Dibbwi East deposits.

Atomic Eagle released the results of 15 drill holes, of which 13 intercepted mineralisation outside of the existing resource. Results include:

- 12.7m at 673ppm eU_3O_8 from 18.0m (CHDTH2193).
- 24.0m at 448ppm eU_3O_8 from 32.2m (CHDTH2192).
- 15.9m at 361ppm eU_3O_8 from 4.7m (CHDTH2192).
- 21.0m at 283ppm eU_3O_8 from 26.2m (CHDTH2194).
- 22.1m at 242ppm eU_3O_8 from 92.6m (CHDTH2200).
- 13.2m at 237ppm eU_3O_8 from 115.7m (CHDTH2200).

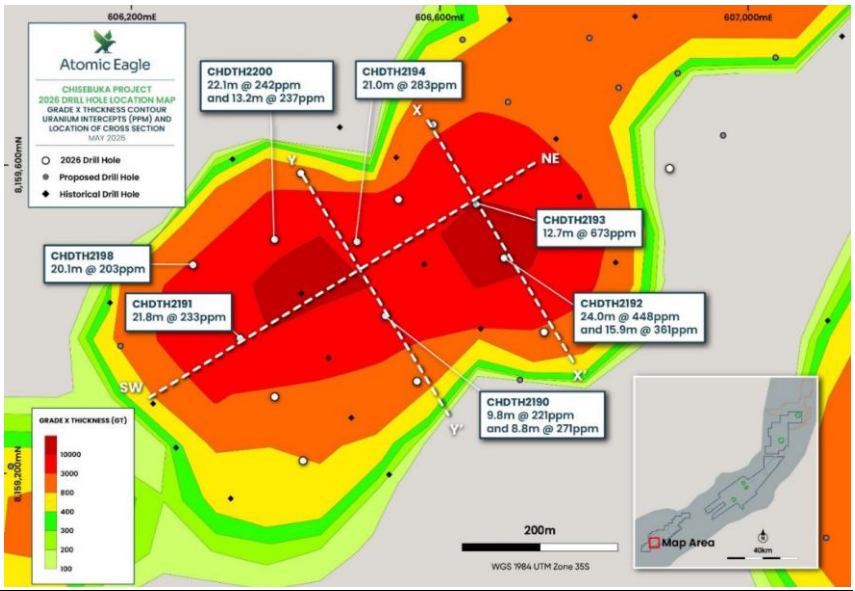
The drilling program is ongoing, and we expect to see further results from Chisebuka before drilling activities shift to Namakande and Muntanga North.

Figure 5: Chisebuka drill hole locations



Source: Atomic Eagle ASX release, May 2026

Figure 6: Chisebuka drill hole locations



Source: Atomic Eagle ASX release, May 2026

Feasibility Study

GoviEx Uranium completed the Muntanga Feasibility Study (FS) in March 2025. Following the formation of Atomic Eagle and ASX listing, PRODEO Consulting was engaged to independently validate the FS under ASX Listing Rules Chapter 5, confirming in March 2026 that the production targets, capital costs, operating assumptions and financial outcomes are supported by reasonable technical inputs and align with accepted industry practices.

The table below summarises the key operating and financial parameters from the feasibility study. The study confirms that a development of the existing resource would be commercially viable at a US$90/lb uranium price.

The Feasibility Study was based solely on Measured and Indicated resources at Muntanga and Dibbwi East deposits. Although the Feasibility Study is important confirmation that the project is commercially viable, the intention of Atomic Eagle is to significantly expand the Resource and Reserve at Muntanga and optimise the study for a larger development.

Figure 7: March 2025 Feasibility Study – Key Operating and Financial Parameters

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

Source: Atomic Eagle ASX release, March 2026

In association with the release of the Feasibility Study, Atomic Eagle declared a maiden Probable Ore Reserve of 39.6Mt @ 320ppm U_3O_8, containing 28.0Mlb of U_3O_8. This was repeating the Reserve that GoviEx declared when releasing the Feasibility Study in March 2025.

Figure 8: Muntanga Ore Reserve estimate

Classification	Tonnes [Mt]	U_3O_8 Grade [ppm]	U_3O_8 Contained [Mlb]
Muntanga pit			
Proved	-	-	-
Probable	8.4	331	6.1
Subtotal	**8.4**	**331**	**6.1**
Dibbwi East pit			
Proved	-	-	-
Probable	31.2	317	21.8
Subtotal	**31.2**	**317**	**21.8**
Total Project			
Proved	-	-	-
Probable	39.6	320	28.0
Total Project	**39.6**	**320**	**28.0**

Source: Atomic Eagle ASX release, March 2026

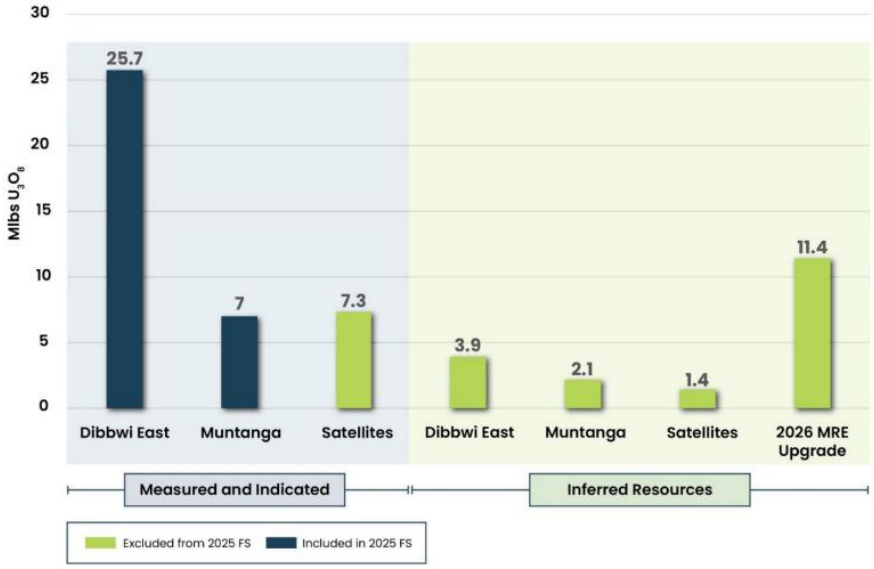
As noted above, Atomic Eagle intends to expand the resource and undertake project optimisation studies to incorporate opportunities identified during Prodeo's review and evaluate capital efficiency and operating leverage at higher throughputs.

Processing via heap leach has a relatively low capital intensity and so it is highly likely that project economics are improved at higher throughputs.

The Feasibility Study was only based on the Measured and Indicated Resources at Dibbwi East and Muntanga and even before the current exploration program is completed there are opportunities to increase the scale of the project via:

- The Gwabi, Njame and Dibbwi deposits ("Satellite Deposits") comprising 8.7 Mlbs U_3O_8 were assessed in the Feasibility Study and, despite demonstrating they could contribute an additional 3.4Mlbs of saleable product and contributing positively to overall Project economics, they were excluded with GoviEx opting for a simplified "central" operation focused on Muntanga and Dibbwi East deposits.
- Under NI 43-101, GoviEx excluded the Inferred Resources from Muntanga and Dibbwi East comprising 6.0 Mlbs U_3O_8, instead treating these resources as waste. Further infill drilling to upgrade the Inferred portions of those deposits to a higher resource classification could aid conversion into Ore Reserves.
- The Inferred Mineral Resources for Muntanga East and Chisebuka were excluded from the Feasibility Study because they were only recently estimated. Further infill drilling and technical studies for these resources could result in increasing the Ore Reserves.

Figure 9: Muntanga Mineral Resource Estimates considered for Feasibility Study



Source: Atomic Eagle ASX release, March 2026

Key Operating Parameters

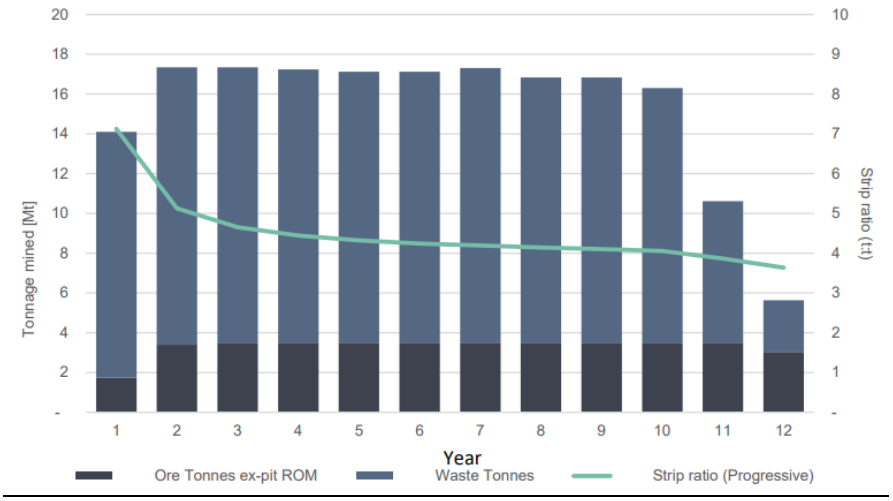
Muntanga is planned as a conventional open-pit, truck-and-shovel operation. Ore will be crushed to 25mm, agglomerated and stacked on heap leach pads where dilute sulphuric acid solution percolates through the ore, dissolving uranium. Loaded solution is processed through conventional solvent extraction and precipitation to yield uranium oxide (U_3O_8) yellowcake product.

- Annual production: 2.2Mlb U_3O_8 at steady-state (ramp-up in Year 1)
- Mine life: 12 years (FS basis; extension expected as resource grows)
- Ore grade: 320ppm U_3O_8 (reserve grade, higher than resource average)
- Metallurgical recovery: >90% (achieved within 21 days of heap irrigation)

- Acid consumption: 20 kg/tonne (local Zambian supply)
- Power demand: 7MWp total (grid-connected, Kariba Gorge hydro)
- Water source: Water bores initially, then recycled pit water.
- Royalty rate: 5% of gross revenue (Zambia standard mineral royalty)

Over the LOM, a total of 183.8Mt of material is scheduled to be mined, comprising 39.6Mt of ore at a grade of 320 ppm U_3O_8 and 144.2Mt of waste. We note that 6Mlb of Inferred Resource at Muntanga and Dibbwi East was included in the waste numbers.

Figure 10: LOM schedule annual material movements and progressive strip ratio



Source: Atomic Eagle ASX release, March 2026

Capital and Operating Costs

Pre-production capital expenditure totals US$282m of which the largest component is US$138 for the processing plant. Sustaining capital is approximately US$101m over the mine life.

Operating costs have been estimated at US$32.20/lb.

Figure 11: Pre-production capital expenditure

Item	US$ million
Mining equipment	36.9
Mining infrastructure	14.1
Processing plant	137.7
Heap leach pads	24.2
Heap leach stacking and reclaiming	25.6
Power	20.0
Roads	9.7
Water management	5.8
General and administration	4.1
Resettlement action plan	3.9
TOTAL	**281.9**

Source: Atomic Eagle ASX release, March 2026

Figure 12: Operating costs summary

Item	US$/lb U_3O_8
Mining	14.94
Processing	13.09
Stacking and Reclaiming	1.89
G&A	0.66
Product transport	1.46
Other	0.16
Operating Costs (C1)	**32.20**

Source: Atomic Eagle ASX release, March 2026

Muntanga Project – similarity with Bannerman's Etango Project

Muntanga is a large, low-grade uranium resource which is amenable to a heap leach operation. In that regard it appears very similar to Bannerman Energy's Etango Project in Namibia.

When comparing the projects side by side, a key conclusion is how little extra capital cost is required for a more than doubling of processing capacity. Etango's production capex is only 25% higher for 8Mtpa of processing capacity compared to Muntanga at 3.5Mtpa.

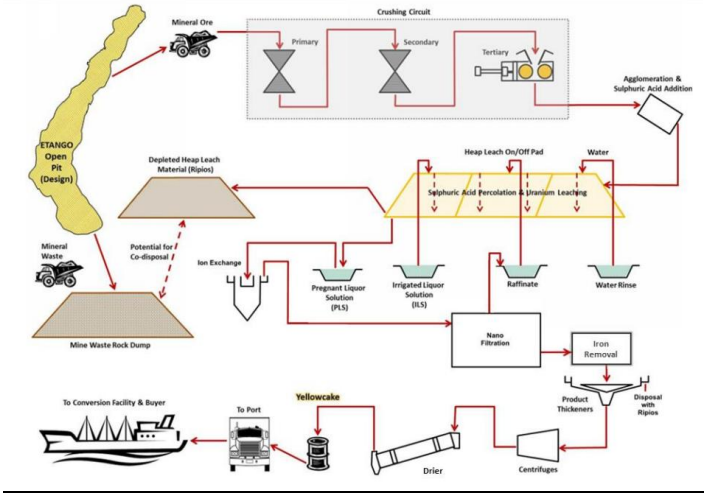
This highlights the scalability of heap leach operations and justifies the company's view that a larger project will generate superior economics. We have run a Muntanga scenario of 7.0Mtpa throughput with a 20% increase in capex, and our NPV of the project more than doubles.

Figure 13: Muntanga v Etango comparison

	Muntanga	Etango
Ore proessed (Mt)	3.5	8
Feed grade (ppm)	320	240
U3O8 produced (Mlb)	2.2	3.5
Pre-production Capex (US$m)	282	353
C1 operating cost (US$/lb)	32.2	35.8

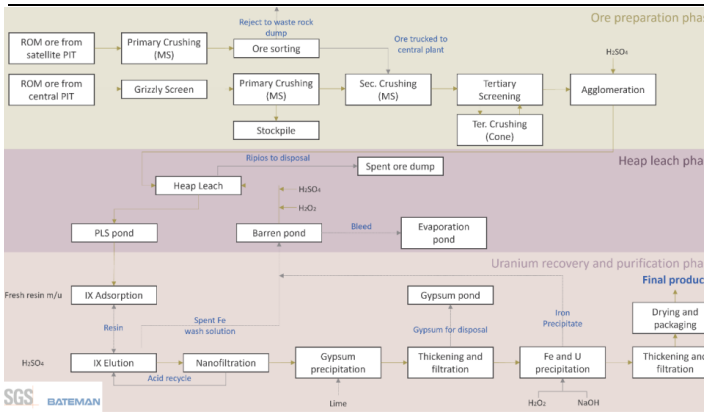
Source: Atomic Eagle ASX release March 2026, Bannerman ASX release June 2024

Figure 14: Etango Flowsheet



Source: Etango DFS Presentation, Dec 2022

Figure 15: Muntanga Flowsheet



Source: Atomic Eagle ASX release, March 2026

Muntanga Project – Shaw modelling

We have built a financial model of a development of the Muntanga Uranium Project based on the Feasibility Study. We have taken a more conservative view on both capex and opex due to recent inflation and the key parameters in our model include:

- First production in 2031 with full ramp-up in 2032.
- Annual processing of 3.5Mt of ore at a grade of 320ppm for 2.2Mlb of U_3O_8 production.
- Pre-production capex of US$360m (c.f. US$282m in the FS)
- Operating costs of US$52/lb and AISC of US$57/lb

Our base case valuation of the project is US$287m.

Figure 16: Muntanga Project Financials – Shaw Modelling

Muntanga (A$m)	2025	2026f	2027f	2028f	2029f	2030f	2031f	2032f	2033f	2034f	2035f	2036f	2037f	2038f	2039f	2040f
Ore processed (kt)		0	0	0	0	0	2,000	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
Grade of mill feed (ppm)		320	320	320	320	320	320	320	320	320	320	320	320	320	320	320
U3O8 (Mlb) - sold		0.0	0.0	0.0	0.0	0.0	1.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Revenue		0	0	0	0	0	257	402	411	420	430	439	449	459	470	480
Expenses		0	0	0	0	0	87	153	157	160	164	167	171	175	179	183
EBITDA		0	0	0	0	0	169	249	254	260	266	272	278	284	291	297
D&A		0	0	0	0	0	24	41	41	41	41	41	41	41	41	41
EBIT		0	0	0	0	0	146	207	213	219	225	231	237	243	249	256
Net Operating Assets	0	0	0	0	0	160	320	465	438	412	387	361	337	312	288	264	241
Capex	0	0	0	0	0	160	160	168	15	15	16	16	17	17	17	18	18
EBITDA Margin (%)	0%	0%	0%	0%	0%	0%	0%	66%	62%	62%	62%	62%	62%	62%	62%	62%	62%
EBIT / Assets (%)	0%	0%	0%	0%	0%	0%	0%	31%	47%	52%	57%	62%	68%	76%	84%	94%	106%
Realised U3O8 (US$/lb)	73	104	173	200	200	193	155	139	142	145	148	152	155	159	162	166
AUD/USD	0.65	0.70	0.75	0.80	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Revenue (A$/lb)		0	0	0	0	0	207	185	189	193	198	202	207	211	216	221
Expenses (A$/lb)		0	0	0	0	0	70	70	72	74	75	77	79	81	82	84
EBITDA (A$/lb)		0	0	0	0	0	136	114	117	120	122	125	128	131	134	137
D&A (A$/lb)		0	0	0	0	0	19	19	19	19	19	19	19	19	19	19
EBIT (A$/lb)		0	0	0	0	0	117	95	98	101	103	106	109	112	115	118
Nominal Tax @ 30%	0	0	0	0	0	0	-44	-62	-64	-66	-67	-69	-71	-73	-75	-77
Cash Flow	0	0	0	0	-160	-160	-43	171	175	179	182	186	190	194	198	202

Source: Company reports, Shaw Estimates

We have also run an expansion case with the same parameters as above but with annual processing at 7.0Mt of ore, and pre-production capex at US$432m (20% higher).

In the expansion case our valuation of the project is US$655m.

Figure 17: Muntanga Project Financials – Expansion Case

Muntanga (A$m)	2025	2026f	2027f	2028f	2029f	2030f	2031f	2032f	2033f	2034f	2035f	2036f	2037f	2038f	2039f	2040f
Ore processed (kt)		0	0	0	0	0	2,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
Grade of mill feed (ppm)		320	320	320	320	320	320	320	320	320	320	320	320	320	320	320
U3O8 (Mlb) - sold		0.0	0.0	0.0	0.0	0.0	1.2	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Revenue		0	0	0	0	0	257	803	822	840	859	879	899	919	939	961
Expenses		0	0	0	0	0	87	306	313	320	327	335	342	350	358	366
EBITDA		0	0	0	0	0	169	497	509	520	532	544	556	569	582	595
D&A		0	0	0	0	0	15	51	51	51	51	51	51	51	51	51
EBIT		0	0	0	0	0	155	446	458	469	481	493	505	518	531	544
Net Operating Assets	0	0	0	0	0	192	384	572	557	543	530	518	506	496	487	478	470
Capex	0	0	0	0	0	192	192	202	36	37	38	39	40	41	42	42	43
EBITDA Margin (%)	0%	0%	0%	0%	0%	0%	0%	66%	62%	62%	62%	62%	62%	62%	62%	62%	62%
EBIT / Assets (%)	0%	0%	0%	0%	0%	0%	0%	27%	80%	84%	89%	93%	97%	102%	106%	111%	116%
Realised U3O8 (US$/lb)	73	104	173	200	200	193	155	139	142	145	148	152	155	159	162	166
AUD/USD	0.65	0.70	0.75	0.80	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Revenue (A$/lb)		0	0	0	0	0	207	185	189	193	198	202	207	211	216	221
Expenses (A$/lb)		0	0	0	0	0	70	70	72	74	75	77	79	81	82	84
EBITDA (A$/lb)		0	0	0	0	0	136	114	117	120	122	125	128	131	134	137
D&A (A$/lb)		0	0	0	0	0	12	12	12	12	12	12	12	12	12	12
EBIT (A$/lb)		0	0	0	0	0	125	103	105	108	111	113	116	119	122	125
Nominal Tax @ 30%	0	0	0	0	0	0	-46	-134	-137	-141	-144	-148	-152	-155	-159	-163
Cash Flow	0	0	0	0	-192	-192	-79	327	334	341	349	356	364	372	380	388

Source: Company reports, Shaw Estimates

We have run two further scenarios with uranium at a flat real (US$2026) uranium price of US$90/lb. The first on our base case assumptions (based on the FS but with higher capex/opex) and the second on the expansion case at 7Mtpa and US$432m capex.

In our base case at US$90/lb uranium our valuation of the project is US$78m.

Figure 18: Muntanga Project Financials – Shaw Modelling at US$90/lb flat real uranium

Muntanga (A$m)	2025	2026f	2027f	2028f	2029f	2030f	2031f	2032f	2033f	2034f	2035f	2036f	2037f	2038f	2039f	2040f
Ore processed (kt)		0	0	0	0	0	2,000	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
Grade of mill feed (ppm)		320	320	320	320	320	320	320	320	320	320	320	320	320	320	320
U3O8 (Mlb) - sold		0.0	0.0	0.0	0.0	0.0	1.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Revenue		0	0	0	0	0	178	319	326	334	341	349	357	365	373	381
Expenses		0	0	0	0	0	89	158	162	166	169	173	177	181	185	189
EBITDA		0	0	0	0	0	90	161	164	168	172	176	180	184	188	192
D&A		0	0	0	0	0	25	44	44	44	44	44	44	44	44	44
EBIT		0	0	0	0	0	64	116	120	124	127	131	135	139	143	148
Net Operating Assets	0	0	0	0	171	343	498	470	442	414	387	361	334	308	283	258
Capex	0	0	0	0	171	171	180	16	17	17	17	18	18	19	19	19
EBITDA Margin (%)	0%	0%	0%	0%	0%	0%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
EBIT / Assets (%)	0%	0%	0%	0%	0%	0%	13%	25%	27%	30%	33%	36%	40%	45%	51%	57%
Realised U3O8 (US$/lb)	73	90	92	94	96	98	101	103	105	108	110	112	115	118	120	123
AUD/USD	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
Revenue (A$/lb)		0	0	0	0	0	144	147	150	154	157	161	164	168	172	176
Expenses (A$/lb)		0	0	0	0	0	71	73	75	76	78	80	82	83	85	87
EBITDA (A$/lb)		0	0	0	0	0	72	74	76	77	79	81	83	85	86	88
D&A (A$/lb)		0	0	0	0	0	20	20	20	20	20	20	20	20	20	20
EBIT (A$/lb)		0	0	0	0	0	52	54	55	57	59	60	62	64	66	68
Nominal Tax @ 30%	0	0	0	0	0	0	-19	-35	-36	-37	-38	-39	-41	-42	-43	-44
Cash Flow	0	0	0	0	-171	-171	-110	110	112	114	116	119	121	123	126	128

Source: Company reports, Shaw Estimates

In the expansion case at US$90/lb uranium our valuation of the project is US$260m.

Figure 19: Muntanga Project Financials – Expansion case at US$90/lb flat real uranium

Muntanga (A$m)	2025	2026f	2027f	2028f	2029f	2030f	2031f	2032f	2033f	2034f	2035f	2036f	2037f	2038f	2039f	2040f
Ore processed (kt)		0	0	0	0	0	2,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
Grade of mill feed (ppm)		320	320	320	320	320	320	320	320	320	320	320	320	320	320	320
U3O8 (Mlb) - sold		0.0	0.0	0.0	0.0	0.0	1.2	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Revenue		0	0	0	0	0	178	639	653	668	683	698	714	730	746	763
Expenses		0	0	0	0	0	89	317	324	331	339	346	354	362	370	379
EBITDA		0	0	0	0	0	90	322	329	336	344	352	359	368	376	384
D&A		0	0	0	0	0	16	55	55	55	55	55	55	55	55	55
EBIT		0	0	0	0	0	74	267	274	282	289	297	305	313	321	330
Net Operating Assets	0	0	0	0	206	411	612	597	582	568	555	543	532	521	512	504
Capex	0	0	0	0	206	206	217	39	40	41	42	43	44	45	46	47
EBITDA Margin (%)	0%	0%	0%	0%	0%	0%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
EBIT / Assets (%)	0%	0%	0%	0%	0%	0%	12%	45%	47%	50%	52%	55%	57%	60%	63%	65%
Realised U3O8 (US$/lb)	73	90	92	94	96	98	101	103	105	108	110	112	115	118	120	123
AUD/USD	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
Revenue (A$/lb)		0	0	0	0	0	144	147	150	154	157	161	164	168	172	176
Expenses (A$/lb)		0	0	0	0	0	71	73	75	76	78	80	82	83	85	87
EBITDA (A$/lb)		0	0	0	0	0	72	74	76	77	79	81	83	85	86	88
D&A (A$/lb)		0	0	0	0	0	13	13	13	13	13	13	13	13	13	13
EBIT (A$/lb)		0	0	0	0	0	60	61	63	65	67	68	70	72	74	76
Nominal Tax @ 30%	0	0	0	0	0	0	-22	-80	-82	-84	-87	-89	-91	-94	-96	-99
Cash Flow	0	0	0	0	-206	-206	-149	203	207	211	215	220	224	229	234	239

Source: Company reports, Shaw Estimates

Valuation and Price Target

Our preferred valuation technique is a discounted cash flow (DCF) valuation with post-tax operational cash flows discounted at Atomic Eagle's WACC of 10%.

Our base case valuation of Atomic Eagle is A$1.40ps which includes the Muntanga Project at A$410m (A$0.62ps). We have fully diluted the valuation for additional equity for continued exploration and to finance the Muntanga Project.

We have also included additional value for Resource upside, both from existing resources not included in the base case project and from exploration upside. In our base case we have allowed for an additional 40Mlb of uranium at a value of US$5/lb. We note that the value for additional resource upside appears justified when you compare the base case valuation with the expansion case valuation. In the expansion case we remove the Resource upside, and the overall valuation increases from A$1.40ps to A$1.70ps.

Figure 20: Valuation and Price Target – Base Case

Atomic Eagle Valuation - diluted	US$m	A$m	A$ps
Muntanga	287	410	0.62
Madaouela	0	0	0.00
Net cash / (debt)	14	20	0.03
Resource upside	200	286	0.43
Cash from equity raise	182	260	0.39
Corporate costs	-21	-30	-0.05
Total Valuation	**662**	**946**	**1.42**
Target Price (1x NPV, rounded)			**1.40**

Source: Shaw and Partners analysis

Figure 21: Valuation and Price Target – Expansion Case

Atomic Eagle Valuation - diluted	US$m	A$m	A$ps
Muntanga	655	936	1.29
Madaouela	0	0	0.00
Net cash / (debt)	14	20	0.03
Resource upside	0	0	0.00
Cash from equity raise	224	320	0.44
Corporate costs	-21	-30	-0.04
Total Valuation	**872**	**1,246**	**1.72**
Target Price (1x NPV, rounded)			**1.70**

Source: Shaw and Partners analysis

We have also run the valuations at a flat real (US$2026) uranium price of US$90/lb. It is interesting to note that in this scenario the valuations are the same in both the base and expansion case, with the higher project valuation offset by additional equity.

Figure 22: Valuation and Price Target – Base Case at US$90/lb

Atomic Eagle Valuation - diluted	US$m	A$m	A$ps
Muntanga	78	112	0.16
Madaouela	0	0	0.00
Net cash / (debt)	14	20	0.03
Resource upside	200	286	0.40
Cash from equity raise	182	260	0.36
Corporate costs	-21	-30	-0.04
Total Valuation	**453**	**647**	**0.90**
Target Price (1x NPV, rounded)			**0.90**

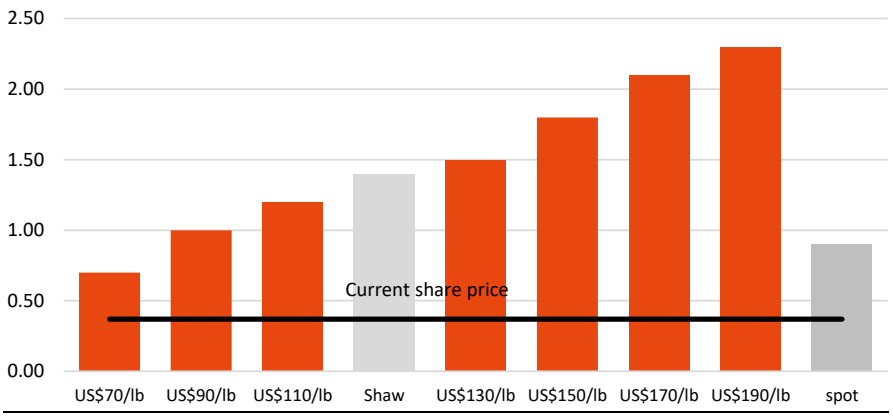
Source: Shaw and Partners analysis

Figure 23: Valuation and Price Target – Expansion Case at US$90/lb

Atomic Eagle Valuation - diluted	US$m	A$m	A$ps
Muntanga	260	372	0.47
Madaouela	0	0	0.00
Net cash / (debt)	14	20	0.03
Resource upside	0	0	0.00
Cash from equity raise	224	320	0.40
Corporate costs	-21	-30	-0.04
Total Valuation	**477**	**682**	**0.86**
Target Price (1x NPV, rounded)			**0.90**

Source: Shaw and Partners analysis

Figure 24: Base case valuation sensitivity to uranium price (cps v US$/lb)



Source: Shaw and Partners analysis

Atomic Eagle Financials – Cashflow and Balance Sheet

Atomic Eagle currently has a cash position of A$16.3m which is sufficient to fund the current drill program. Beyond that, we model the company raising a further A$40m to extend the exploration program into FY28.

Our base case model assumes that the company develops the Muntanga Project in line with the existing Feasibility Study, although with higher capex and opex than outlined in the study. We have assumed that the capital for the development is sourced 50/50 from debt and equity.

Figure 25: Cash Flow (A$m)

CASH FLOW (A$m)	2025	2026f	2027f	2028f	2029f	2030f	2031f	2032f	2033f	2034f	2035f	2036f	2037f	2038f	2039f	2040f
Operating activities																
Receipts from customers	0	0	0	0	0	0	257	402	411	420	430	439	449	459	470	480
Payments to suppliers and employe	-14	-16	-16	-17	-17	-18	-105	-171	-175	-179	-183	-186	-190	-194	-179	-183
Income taxes paid	0	0	0	2	5	5	5	-36	-54	-57	-60	-63	-66	-69	-72	-80
Working capital movement	0	0	0	0	0	0	-36	-18	-1	-1	-1	-1	-1	-1	-1	-1
Other	0	1	0	0	0	2	-6	-9	-5	0	4	8	12	15	18	22
Net cash flow from operating activities	**-14**	**-15**	**-16**	**-14**	**-12**	**-11**	**113**	**166**	**176**	**183**	**190**	**197**	**203**	**210**	**236**	**238**
Investing activities																
Payments for PPE	0	0	0	0	-160	-160	-168	-15	-15	-16	-16	-17	-17	-17	-18	-18
Other	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net cash flow from investing activities	**11**	**0**	**0**	**0**	**-160**	**-160**	**-168**	**-15**	**-15**	**-16**	**-16**	**-17**	**-17**	**-17**	**-18**	**-18**
Free cash flow	**-14**	**-15**	**-16**	**-14**	**-172**	**-171**	**-55**	**151**	**160**	**167**	**174**	**181**	**186**	**193**	**218**	**220**
Financing activities																
Net proceeds from issue of shares	20	0	20	20	220	0	0	0	0	0	0	0	0	0	0	0
Proceeds from borrowings	0	0	0	0	0	160	60	0	0	0	0	0	0	0	0	0
Repayments of borrowings	0	0	0	0	0	0	0	0	-50	-50	-50	0	0	0	0	0
Dividends paid	0	0	0	0	0	0	0	0	-23	-68	-71	-74	-78	-81	-90	-94
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net cash flow from financing activities	**20**	**0**	**20**	**20**	**220**	**160**	**60**	**0**	**-73**	**-118**	**-121**	**-74**	**-78**	**-81**	**-90**	**-94**
Net increase/(decrease) in cash	18	-15	4	6	48	-11	5	151	87	50	53	106	109	112	129	125

Source: Company reports, Shaw and Partners analysis

Figure 26: Balance Sheet (A$m)

BALANCE SHEET (A$m)	2025	2026f	2027f	2028f	2029f	2030f	2031f	2032f	2033f	2034f	2035f	2036f	2037f	2038f	2039f	2040f
Cash and cash equivalents	19	4	8	14	62	51	56	207	294	344	397	503	611	723	852	977
Trade and other receivables	1	1	1	1	1	1	21	33	34	35	35	36	37	38	39	39
Other	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total current assets	**21**	**6**	**10**	**16**	**64**	**53**	**79**	**242**	**329**	**380**	**433**	**540**	**650**	**762**	**892**	**1,018**
Property, plant and equipment	0	0	0	0	160	320	465	439	413	387	362	337	312	288	264	241
Exploration and evaluation expendi	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Other	0	0	0	0	0	0	21	33	34	35	36	36	37	38	39	40
Total non-current assets	**3**	**3**	**3**	**3**	**163**	**323**	**488**	**474**	**449**	**424**	**399**	**375**	**352**	**328**	**305**	**283**
TOTAL ASSETS	**24**	**9**	**12**	**18**	**226**	**376**	**567**	**716**	**778**	**804**	**833**	**915**	**1,001**	**1,090**	**1,197**	**1,300**
Trade and other payables	2	2	2	2	2	2	7	13	13	13	13	14	14	14	15	15
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total current liabilities	**2**	**2**	**2**	**2**	**2**	**2**	**7**	**13**	**13**	**13**	**13**	**14**	**14**	**14**	**15**	**15**
Deferred tax	0	0	-2	-5	-5	-4	37	54	57	60	63	66	69	72	81	84
Borrowings	0	0	0	0	0	160	220	220	170	120	70	70	70	70	70	70
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	**0**	**0**	**-2**	**-5**	**-5**	**156**	**257**	**274**	**227**	**180**	**133**	**136**	**139**	**142**	**151**	**154**
TOTAL LIABILITIES	**2**	**2**	**0**	**-3**	**-3**	**158**	**264**	**287**	**240**	**193**	**147**	**150**	**153**	**156**	**165**	**169**
NET ASSETS	**22**	**6**	**12**	**21**	**229**	**218**	**303**	**429**	**538**	**610**	**686**	**765**	**848**	**934**	**1,032**	**1,132**
Net debt	-19	-87	-154	-367	-818	109	164	13	-124	-224	-327	-433	-541	-653	-782	-907
Gearing (ND/ND+E %)	0%	0%	0%	0%	0%	33%	35%	3%	0%	0%	0%	0%	0%	0%	0%	0%

Source: Company reports, Shaw and Partners analysis

ASX Uranium Sector Comparisons

In the table below we show key comparatives for the seven uranium equities we cover as well as for five which we do not cover.

We note that on our modelling, Atomic Eagle is one of the cheapest uranium equities on the ASX trading at an EV/Resource of just US$1.70/lb, and an implied uranium price of just US$65/lb.

The implied U_3O_8 price is the price of uranium (flat in perpetuity) required for the valuation of the company to match its share price according to our financial models.

We have modelled Atomic Eagle using consistent methodology with our other uranium stocks under coverage and note that Atomic Eagle is the cheapest of our coverage trading with 268% upside to our Price Target of A$1.40ps.

Figure 27: Sector Pricing Comparisons

Company	Paladin	Boss	Peninsula	Bannerman	Silex	Nexgen	Atomic Eagle	Deep Yellow	Lotus	Alligator	Cauldron
Ticker	PDN	BOE	PEN	BMN	SLX	NXG	AEU	DYL	LOT	AGE	CXU
Exchange	ASX	ASX	ASX	ASX	ASX	ASX/TSE	ASX	ASX	ASX	ASX	ASX
Main Asset	Lang-Hein / PLS	Honey / Alta	Lance	Etango	PLEF	Rook I	Muntanga	Tumas	Kayelekera	Samphire	Yanrey
Jurisdiction	Nam. / Can.	SA / USA	Wyoming, US	Namibia	US	Canada	Zambia	Namibia	Malawi	South Aust.	West Aust.
Share Price (A$)	10.65	1.32	0.39	3.86	5.58	16.36	0.38	1.71	0.68	0.04	0.06
Recommendation	BUY	BUY	Restricted	BUY	BUY	BUY	BUY	Not Rated	Not Rated	Not Rated	Not Rated
Price Target (A$ps)	17.50	2.96	Restricted	6.50	12.80	22.90	1.40				
Upside/downside (%)	64%	124%		68%	129%	40%	268%				
Market Cap (US$m)	3,446	395	125	577	1,119	7,787	107	1,201	133	128	81
Cash & equivalents (US$m)	183.5	152	64	50	144	916	14	132	67.68	9	3
EV (US$m)	3,262	243	61	527	975	6,870	93	1,069	65	118	78
Implied U3O8 price (US$/lb) - main project(s)	82	87	Restricted	92	83	75	65				
Resource (net Mlbs)	416	78	54	207	75	337	59	223	46	18	55
Grade (ppm)	686	620	480	197		31000	309	398	500	676	340
EV / Resource (US$/lb)	7.8	3.1	1.1	2.5	13.0	20.4	1.6	4.8	1.4	6.6	1.4
Attrib Prod'n target (Mlb/yr)	13.1	2.45	2	3.5	2.5	28.8	2.2	3.6	2.4		
AISC (US$/lb)	24	45	42	42	<30	15	40	46	56		
EV / production (US$/lb)	249	99	30	151	390	239	42	297	27		
DFS valuation (US$m)		309	116	209		4,275	243	393			
Premium to DFS (%)		-21%	-48%	152%		61%	-62%	172%			
Shaw valuation main project(s) (US$m)	4,299	748	Restricted	817	1,391	7,058	78				
Shaw total valuation (US$m)	4,938	831	Restricted	962	2,338	11,347	453				
Discount to Shaw main project val'n (%)	-24%	-68%		-35%	-30%	-3%	20%				
Discount to Shaw total valuation (%)	-34%	-71%		-45%	-58%	-39%	-79%				

Source: Company Reports, Factset, Shaw and Partners

Zambia as a Mining Jurisdiction

Zambia has long been one of Africa's most established mining jurisdictions, underpinned by over a century of commercial copper production, a legal framework rooted in English common law, and a government that has consistently recognised mining as the cornerstone of economic development. Zambia's maturity as a mining jurisdiction may be underappreciated by investors conditioned to apply a uniform "Africa discount."

The Fraser Institute's Annual Survey of Mining Companies provides the most rigorous independent assessment of global mining jurisdictions. Zambia has shown a meaningful improvement in its Investment Attractiveness Index in recent editions of the survey, with the country consistently ranking among the top five African jurisdictions for policy perception. Critically, Zambia scores well on the rule of law, contract enforcement and permit processing, the three variables that most directly affect a project developer's ability to move from feasibility to construction on schedule. The country's mining code, while subject to periodic royalty adjustments, has not historically involved retrospective permit cancellation or forced equity dilution of the kind seen in West African francophone jurisdictions.

By comparison, Namibia, which hosts Paladin's Langer Heinrich, Bannerman Energy's Etango project and Deep Yellow's Tumas projects, ranks marginally higher than Zambia in the Fraser Institute's overall attractiveness index, reflecting its stronger regulatory transparency and slightly lower political risk perception. However, the gap is narrowing. Zambia's 2024 Mining Sector Strategy, which explicitly targets uranium development as part of its critical minerals diversification agenda, and its production of 820,000 tonnes of copper in 2024, ranking it seventh globally, demonstrate the depth of its operational mining ecosystem. Crucially, Zambia is one of the few African nations producing surplus sulphuric acid from copper smelting operations, providing Muntanga with a reliable, competitively priced local reagent supply.

For investors comparing African uranium developers, Zambia and Namibia sit in the same tier of jurisdictional quality, both materially above Niger, Guinea or the DRC, with Zambia's acid surplus and established mine services industry providing project-specific advantages for heap-leach uranium development that the Fraser Institute's aggregate scores do not fully capture.

Sitwe Uranium Project

Atomic Eagle has entered into a binding option agreement to acquire 100% of the Sitwe Uranium Project located in the Luangwa Valley of north-eastern Zambia.

The Sitwe Uranium Project is located within the Luangwa Valley Karoo Basin, part of a broader series of Karoo basins in southern Africa that host a number of uranium occurrences and deposits. The basin extends into neighbouring Malawi and is on geological trend with Lotus Resources' Kayelekera uranium deposit.

The key terms of the option agreement are:

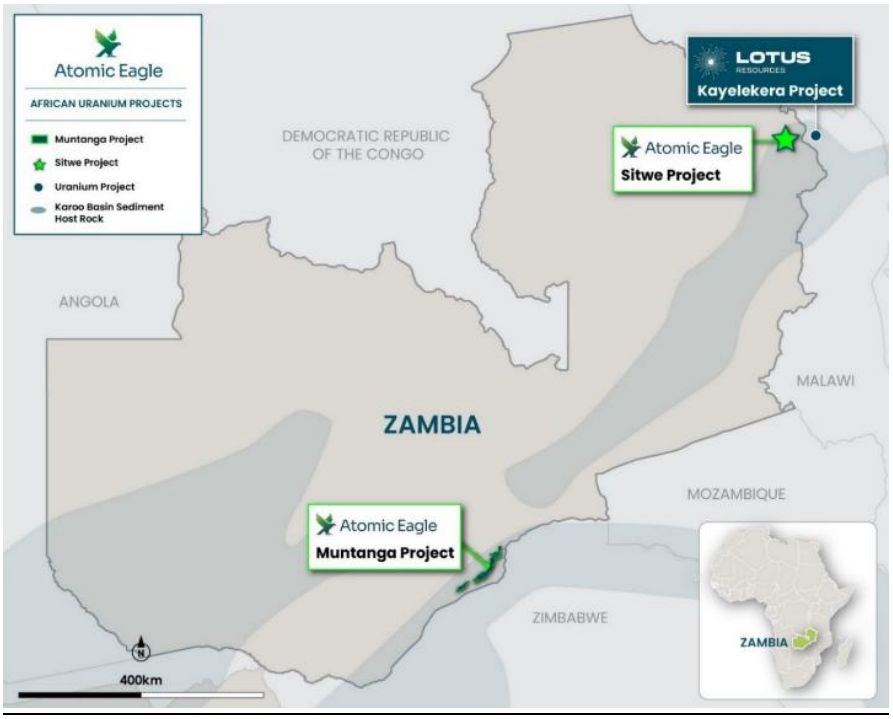
- **Option Period Expenditure** – Atomic Eagle must incur a minimum of US$200,000 in exploration and licence-related expenditure prior to 30 June 2027.
- **Exercise of Option** – Upon completion of the required expenditure, Atomic Eagle may exercise the option to acquire the licence for cash consideration of US$400,000.

The Sitwe exploration licence covers an area of approximately 429 km² and was granted in August 2025 for an initial four-year term, with renewal subject to statutory relinquishment requirements. The licence is held by Tumaini Land Surveyor Limited.

Historical work completed by African Energy Resources Limited (AFR) between 2010 and 2012 included airborne radiometric surveys, mapping, trenching and limited drilling, which identified several radiometric anomalies and zones of uranium mineralisation. The most advanced area, Sitwe North, has been drill tested with encouraging results including:

- 1m at 1,620ppm from 35m (STN001).
- 1m at 1,080ppm from 42m (STN002).
- 2m at 639ppm from 37m (STN002).
- 5m at 566ppm from 7m (STN003).
- 2m at 636ppm from 32m (STN003).
- 6m at 735ppm from 61m (STN003).
- 6m at 365ppm from 11m (STN005).
- 10m at 247ppm from 29m (STN005).

Figure 28: Locations of the Sitwe Uranium Project



Source: Atomic Eagle ASX release, May 2026

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.

Madaouela hosts a world-class resource of approximately 120Mlb M&I uranium at an average grade of 1,400ppm, making it one of the highest-grade undeveloped uranium deposits globally. A Feasibility Study completed prior to permit revocation demonstrated a post-tax NPV_8 of approximately US$376m at US$80/lb uranium with an IRR of approximately 26%. We note that the GoviEx study assumed an underground mine development, which probably makes no sense in today's uranium price environment. A development would more likely to be a large open-pit mine. The valuation of the project could be substantially higher than GoviEx was modelling.

In December 2024 GoviEx commenced a dispute resolution process with the International Centre for Settlement of Investment Disputes (ICSID) in December 2024.

We assign nil value to Madaouela in our base case NAV and price target, consistent with the book value of US$0 in the AEU accounts. However, the asset represents potentially very significant option value:

- At the Feasibility Study valuation of US$376m, AEU's 80% share would be ~US$301m (A$472m), or approximately A$1.20/share.
- Even in a highly diluted scenario – such as AEU accepting a significantly reduced economic interest in return for a re-granted permit – the residual value to AEU could still be material.
- A Letter of Intent signed in February 2025 and extended in September 2025 is an encouraging signal that the Niger military government is open to some form of commercial resolution.

The risk of no resolution is real. Niger has been under military government since the July 2023 coup and has adopted a more resource-nationalist posture. ECOWAS sanctions have complicated the business environment. If the ICSID arbitration is resumed and proceeds to a ruling, outcomes are uncertain and could take years to finalise.

Figure 29: Madaouela Resource (effective July 2022)

Classification	Tonnes (Mt)	Grade		Metal	
		eU (kg/t)	eU_3O_8 (kg/t)	eU_3O_8 (t)	eU_3O_8 (Mlb)
Marianne/Marilyn					
Measured	3.00	1.50	1.77	5,257	11.6
Indicated	14.00	1.19	1.41	19,726	43.5
Inferred	3.10	0.96	1.14	3,477	7.7
Miriam					
Measured	10.70	0.67	0.79	8,384	18.5
Indicated	0.50	0.46	0.54	281	0.6
MSNE					
Indicated	5.05	1.37	1.61	8,111	17.9
Inferred	0.10	1.14	1.34	131	0.3
Maryvonne					
Indicated	1.23	1.52	1.79	2,195	4.8
Inferred	0.42	1.41	1.66	703	1.6
MSCE					
Inferred	1.16	1.15	1.35	1,571	3.5
MSEE					
Inferred	1.95	1.31	1.54	3,003	6.6
TOTAL MEASURED	13.70	0.85	1.00	13,641	30.1
TOTAL INDICATED	20.78	1.24	1.46	30,313	66.8
TOTAL INFERRED	6.73	1.12	1.33	8,885	19.6

Source: GoviEx Madaouela DFS Study Sep 2022

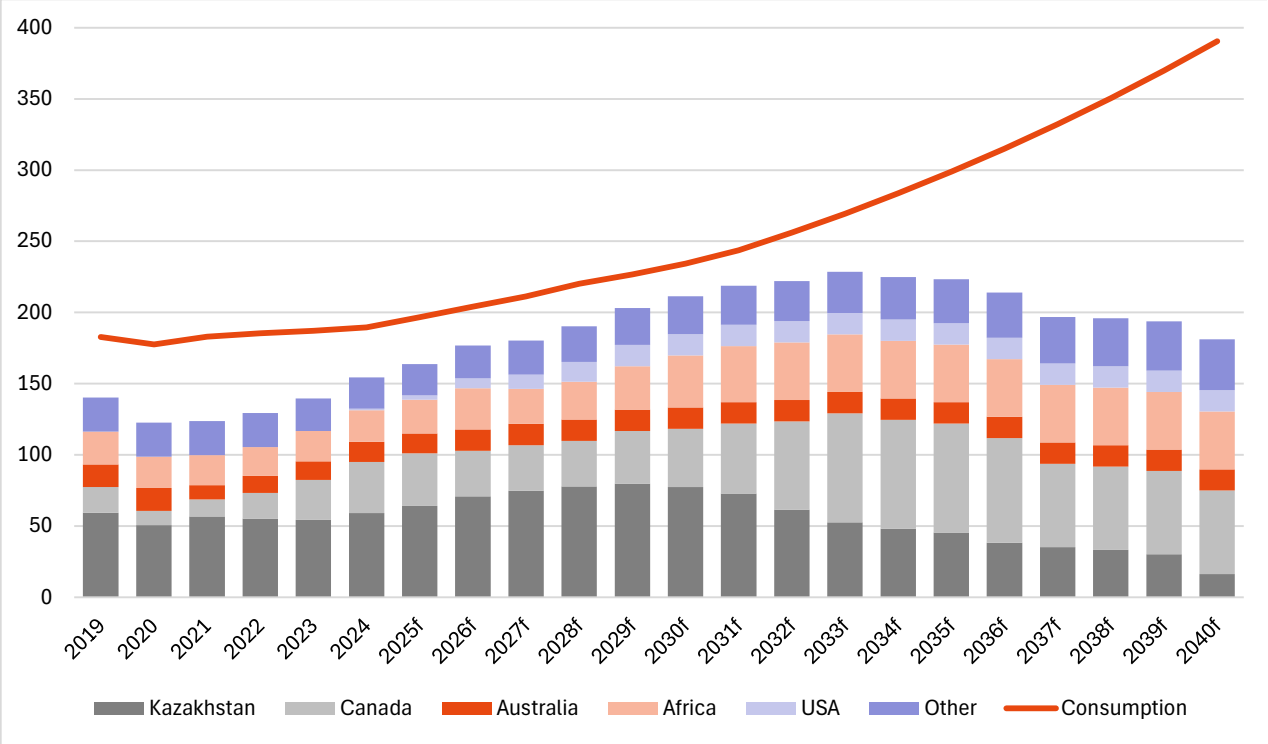
Uranium Sector – A Super-Cycle is Coming

Nuclear energy has returned to favour with governments focused on energy security and decarbonisation. It is inconceivable that global 'net zero' carbon targets can be met without nuclear being part of the solution. On top of that, demand for clean, baseload energy for data centres and AI is turbo-charging demand for nuclear power. The US, China and India have all set ambitious targets to expand their nuclear industries.

The World Nuclear Association (WNA) released its biennial Nuclear Fuel Market Report in September 2025. WNA estimates there is currently 372 GWe of nuclear capacity consuming ~180Mlb of U_3O_8, and in the reference scenario this will grow to 686 GWe by 2040 consuming ~390Mlb of U_3O_8. Even the low case scenario projects growth to 582 GWe consuming ~278Mlb of U_3O_8.

We align our demand modelling with the World Nuclear Association's reference case. We have modelled uranium supply from all of the currently known uranium projects as well depletion in existing production. On our modelling, the uranium market is in a structural deficit that will materially worsen next decade. By 2040, the market will be short over 200Mlbpa of uranium unless new sources of supply are identified.

Figure 30: Uranium Supply and Demand



Source: Company reports, WNA, Shaw and Partners

Utilities have not yet returned to the term market in significant volumes, and in our view, we will not know the true equilibrium of price of uranium until fuel buyers return to at least replacement-level contracting.

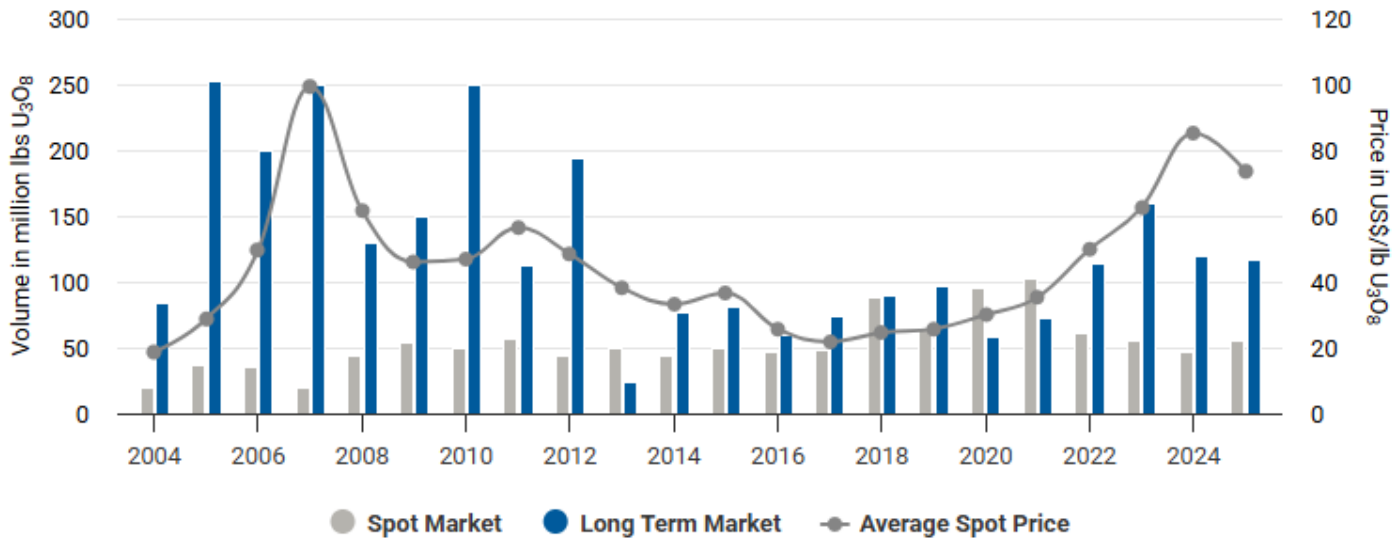
In 2025, utilities only contracted 116Mlb of uranium, well below current annual consumption of ~180Mlb. That implies a significant drawdown in inventories. UxC reports that over the past five years utilities have consumed about 815Mlb but only contracted about 589Mlb. The uncovered requirements of the existing reactor fleet is increasing.

UxC estimates that cumulative uncovered requirements are about 3.1b pounds to the end of 2045. It is difficult to see where this uranium will be sourced. Apart from relatively modest increases in supply from Kazatomprom and Cameco, new projects such as Etango, and brownfield restarts from Paladin, Boss and in the US, there is not a large amount of new supply arriving in the market this decade.

Uranium is a relatively small part of the cost of running a nuclear reactor and so utilities should be more concerned about ensuring they have an adequate and diversified supply of uranium than the price they are paying.

The focus for utilities in the past year has been ensuring adequate supply of conversion and enrichment capacity. This is apparent in the high prices being paid for conversion and enrichment, with conversion now at US$64/kg and enrichment at US$190/SWU.

Figure 31: Uranium Contracting Volumes and Price History



Source: UxC, Cameco

Anecdotes from uranium producers suggest that the fuel buyers are beginning to return, with buyers beginning to sound out volumes post 2030. In that context, the recent deal whereby CNNC is taking a 45% stake in Bannerman's Etango Project, and locking in 60% of the project's output, is big news for the sector. Etango is one of only a handful of projects with additional supply available this decade.

We often get asked why the utilities seem so calm about their future fuel requirements, and why they are not buying today if the market looks so tight. In our view, it is a combination of three factors:

1. The utilities are well covered in the short term – there is no urgent need for uranium in 2026 and 2027.
2. The price of uranium is not an overly important factor. The cost of uranium is only 5-10% of the cost of nuclear power – most of the cost is in the reactor build. So utilities have the mindset that they will pay whatever price is required at the time of purchase. If that price is materially higher in 3 years – well so be it.
3. On paper, there are a range of new uranium supply projects (e.g. Cameco restarts, NexGen's Rook, Paladin's Patterson Lake South, Dennison, Kazatomprom, Etango) – it may be only just dawning on the utilities that these projects are more difficult to bring into production than current plans suggest, or may not be fully available to western markets.

In our view the uranium price is going to set new all-time highs in a coming super-cycle. Key catalysts and news flow in the year ahead are likely to include:

- **US government grants** and funding for nuclear power, uranium and nuclear fuel supply chains. The US currently consume 50Mlb of uranium per year, but only produces 2Mlb – that is a strategic weak spot for the US.
- **Production news from existing producers** – most notably confirmation of downgrades from Kazatomprom and production updates from Cameco. We will also see updates from current restart projects and new greenfield projects. Production is more likely to slip than to be upgraded.
- **Further investments from the US technology sector** for nuclear energy to power AI and data centres. US electricity demand is growing again for the first time in two decades and upward pressure on power prices is creating a backlash from consumers and regulators. New energy sources are required.
- **The global shift back to nuclear** will continue – more countries are likely to announce new reactor builds.
- **The advancement of SMR technology**. The US DOE's project to build up to 11 SMRs - with three of them operational by July is game-changing. As/when SMR's become commercially available – it will create a step-change in demand from uranium.

Uranium Price Outlook

The spot uranium price has been trending higher from its post Fukushima low of ~US$20/lb but has been volatile. The price peaked at US$106/lb in early 2024 but retraced to US$66/lb in early 2025, peaked again at US$101/lb in early 2026 and is currently at ~US$85/lb. The term contract price, on the other hand, has been far less volatile and has steadily climbed over the same period to US$93/lb today (TradeTech price).

As industry insiders like to point out, the spot market is not indicative of the fundamentals of the sector with very few pounds trading spot, and virtually no buying from the actual end users of uranium. Nonetheless, the spot market price is more visible than the term price, and many term contracts make reference to the spot price in their pricing terms. It is therefore incorrect to say that the spot price does not matter.

We find it difficult to see what will cap the uranium price in an incentive price environment. The market is structurally under-supplied, demand is growing again, the major producers (Kazatomprom and Cameco) are supply constrained, China is likely to lock-up as much excess supply as it can, and geopolitics is disrupting trade.

The uranium price spike in January 2026 from US$85/lb to US$102/lb in just 3 days sends a strong message – the coming uranium super-cycle is likely to see extremely quick and outsized moves. If the price can move so quickly because of a small amount of buying from the Sprott Physical Uranium Trust, then what will happen when the utility fuel buyers finally return to the market? The coming uranium supply deficits could exceed 200Mlb/yr, and supply of uranium may become the rate limiter for nuclear power generation.

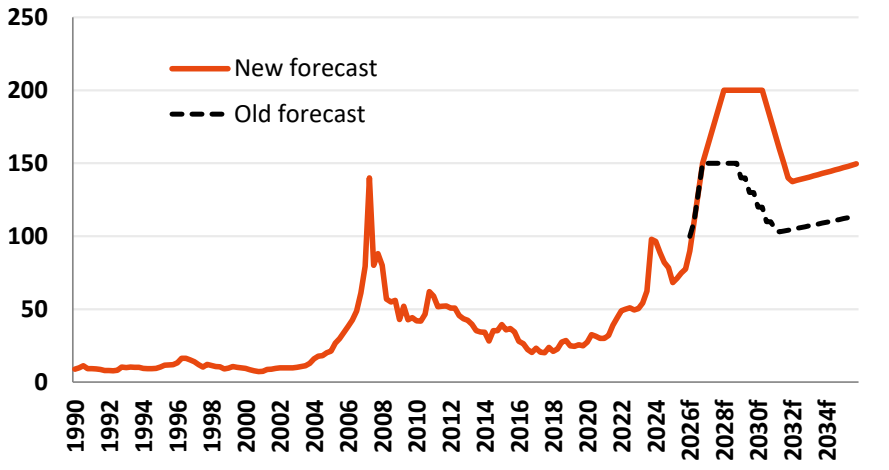
We recently increased our uranium price forecast lifting the peak price in the coming super-cycle to US$200/lb and our long-term price from US$90/lb to US$120/lb (real $2026).

Figure 32: U_3O_8 price forecast (US$/lb)

Uranium Price forecast (CY)	2025	2026f	2027f	2028f	2029f	2030f	2031f	2032f	2033f	2034f	2035f	2026 Real)
U_3O_8	73	120	175	200	200	193	155	139	142	145	148	120
Old forecast	73	120	150	150	135	115	115	115	115	115	115	90
Change	0	0	25	50	65	78	40	24	27	30	33	30
Change (%)	0%	0%	17%	33%	48%	67%	35%	21%	23%	26%	29%	33%

Source: TradeTech, Shaw and Partners

Figure 33: U_3O_8 price (US$/lb nominal)



Source: TradeTech, Shaw and Partners

Board and Management

Grant Davey – Non-Executive Chair

Mr Davey is an entrepreneur with 30 years of senior management and operational experience in the development, construction and operation of global mining and energy projects.

Grant is a Non-Executive Director of Frontier Energy Limited (ASX: FHE) and the Executive Chair of Earth's Energy Limited and is a member of the Australian Institute of Company Directors. Grant was the founder of both Boss Energy (BOE:ASX) and Lotus Resources (LOT:ASX).

Keith Bowes – Non-Executive Director

Keith Bowes is a resources executive with over 30 years of experience in project development, metallurgy, and operations across Africa, South America, and Australia. He is a process engineer by training and spent 20 years working for Anglo American and BHP on a variety of projects across various jurisdictions and commodities. In 2013 Keith moved into the junior mining space where he led a number of teams developing projects as diverse as niobium in Tanzania, graphite in Malawi and zinc/copper in Canada. He was also integral in the acquisition and redevelopment of the Honeymoon Uranium Mine in South Australia for Boss Energy.

In 2019 Keith joined the Board of Matador Mining developing the Cape Ray Gold Project in Canada and in 2021 joined Lotus Resources Ltd. During his time at Lotus Resources, he served as both the Managing Director and the Technical Director, leading the company's development and playing a key role in redefining the Kayelekera Uranium Project in Malawi and acquiring the Letlhakane Uranium Project in Botswana.

Mr Bowes is currently the Managing Director of Future Metals, which has the Panton Ni-PGM Project and significant copper exploration potential in the Kimberley region of Western Australia. He is also a Non-Executive Director of Peninsula Energy Ltd, which recently restarted the Lance Uranium Project in Wyoming.

He previously held a Non-Executive Director position at Copper Strike Ltd.

Keith holds a BSc in Chemical Engineering and is a graduate of the Australian Institute of Company Directors (GAICD).

Stephen Quantrill – Non-Executive Director

Stephen Quantrill is a chartered engineer with over 25 years of international experience in multifaceted roles in business ownership, company Chairmanships and Directorships. His experience as a business leader, shareholder and adviser has encompassed energy and natural resource companies, investment, financial and engineering services, property, biotechnology and the private equity arena. Current Directorships include Twinza Oil Limited and Colomi Singapore.

Mr Quantrill is the former Executive Chairman of McRae Investments Pty Ltd, the diversified investment holding company established by Harold Clough in 1965. He holds a Bachelor of Science (Civil Engineering), Bachelor of Commerce, and a Masters of Business Administration, all awarded with first class honours.

He is a Fellow of FINSIA, a Graduate Member of the Australian Institute of Company Directors and an Engineering Executive Member of Engineers Australia.

Govind Friedland – Non-Executive Director

Govind Friedland is a Non-Executive Director of Atomic Eagle and has more than 20 years of experience working internationally to finance, explore and develop strategic energy minerals critical for combating global air pollution. His career experience has focused primarily on nickel, copper and uranium.

Mr. Friedland founded and led GoviEx Uranium Inc., a uranium development company focused on Africa, serving as its Chief Executive Officer from June 2006 to October 2012 and

as Executive Chairman from October 2012 until the company was the subject of a reverse takeover of Tombador Iron to form Atomic Eagle.

He also serves on the board of Lifezone Metals, which is a modern metals company creating value across the battery metals supply chain from resource to metals production and recycling. Mr. Friedland served on the board of directors at Cordoba Minerals Corp., which is developing the San Matias copper/gold complex north of Medellin, Colombia, and Sama Resources Inc., which is exploring the Samapleau nickel/copper project in Ivory Coast, West Africa. He holds a Bachelor's degree in Geology and Geological Engineering from Colorado School of Mines.

Muna Hantuba – Non-Executive Director

Muna Hantuba is Director and Group Chief Executive Officer of AfLife Holdings Limited (AfHold), and has over 40 years' experience in the financial services sector. He began his career with Meridian Bank Zambia Limited in 1986 and joined the Anglo-American Corporation and headed the Corporate Services. He left Anglo American Corporation in 2000 to join African Life Financial Services Zambia Limited as CEO till December 2015. AfHold is a diversified financial services and wealth management group in Zambia, Central Africa. The Group hosts the lead private sector pension schemes administrator and the largest private sector institutional fund managers.

Muna is a past Chairman of Zambia's Securities and Exchange Commission, and a preceding President of the Economics Association of Zambia. He is a director on the various subsidiaries the Aflife holdings Group, and also a member of the Zambia Association of Chambers of Commerce & Industry. He is board chairman of the Chilanga Cement Zambia Plc Zambia's largest cement producer and Chairman of Southern Sun Ridgeway Ltd (Tsogo Sun Hotel) Lusaka. He serves on other corporate boards including Sanlam Insurance Zambia Limited (SanlamAllianz Group), GoviEx Uranium Limited, Chingola Resources Limited, Kanona Power Company Limited among others.

Muna holds an MBA from Stirling University in Scotland and a Bachelor's degree in Economics from the University of Zambia.

Phil Hoskins – Chief Executive Officer

Mr Hoskins is an experienced ASX mining executive, having been involved in the exploration, development and operations of various resources projects over the last 15 years as either MD or CFO. Mr Hoskins spent a decade as Managing Director of an African critical minerals project overseeing its development from greenfields exploration to the completion of feasibility studies, permitting and financing.

Mr Hoskins has extensive financial and commercial experience within Africa, in equity and debt capital markets, corporate finance strategy, offtake negotiations, sovereign government negotiations and extensive cross-border experience.

Mr Hoskins commenced his career at a large international accounting firm and prior to working in the mining industry, spent 6 years in finance roles in the property development sector across Australia and the UK. Phil has a Bachelor of Commerce, a Graduate Diploma of Applied Finance and is a Chartered Accountant.

Chris Bath – Chief Financial Officer

Mr Bath is a Chartered Accountant and member of the Australian Institute of Company Directors, with more than 20 years of senior management experience in the energy and resources sector both in Australia and south-east Asia. Mr Bath has broad experience including financial reporting, commercial management, project acquisition, ASX compliance and governance.

Mr Bath is also an Executive Director of Equus Energy Limited.

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 an interest in the Madaouela Uranium Project in Niger. The licence was revoked in 2024, and we hold no value for the asset in our valuation, but a positive reconciliation with the Niger Government could realise substantial value for Atomic Eagle.
- 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

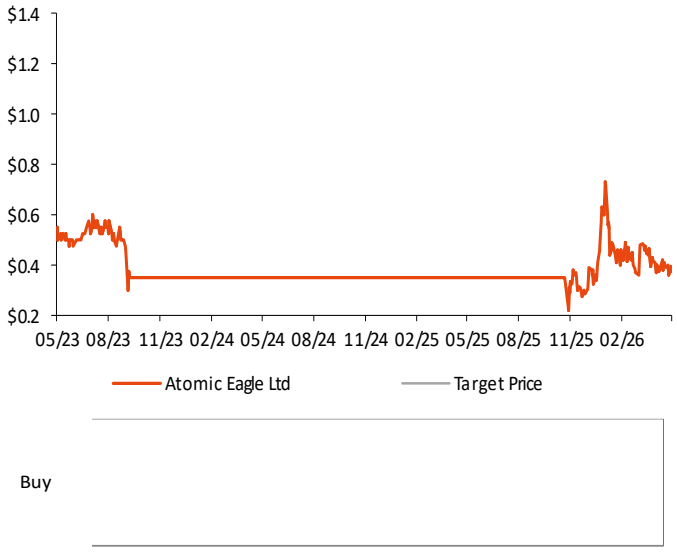
RISK STATEMENT: Where a company is designated as 'High' risk, this means that the analyst has determined that the risk profile for this company is significantly higher than for the market as a whole, and so may not suit all investors. Clients should make an assessment as to whether this stock and its 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	76	90%
Hold	7	8%
Sell	1	1%

History of Investment Rating and Target Price - Atomic Eagle Ltd

Date	Closing Price ($)	Target Price ($)	Rating
27-May-26	0.38	1.40	Buy



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