



Atomic Eagle

Pounds, Optionality and Leverage.

14/09/2026

- We initiate on uranium explorer-developer, Atomic Eagle (AEU) with a BUY rating, price target A\$2.00ps.
- AEU is **our top pick in the uranium space**. In our view the market has materially mispriced the stock: AEU trades at just ~A\$1.4/lb on an EV/Resource basis, one of the lowest multiples on the ASX despite owning ~129Mlb U₃O₈ of attributable Resources.
- The 59Mlb Muntanga anchors our valuation on historical FS metrics, but we already see material upside for further **Resource growth to +100Mlb and a larger production case**. We forecast an expansion case producing up to 4.4Mlbpa.
- AEU provides solid uranium exposure with no imminent production risk, critical mass to capture uranium price tailwinds and multiple growth levers through Resource growth and future development. These traits position AEU to outperform the sector.

ATOMIC EAGLE: AT A GLANCE

Muntanga: An existing FS outlines a simple 3.5Mtpa open-pit, heap-leach operation producing ~2.2Mlbpa U₃O₈ over 12 years. This forms our base case and, on the Jett uranium price deck, already supports capital upside (Figure 1).

100Mlb potential: Drilling is now targeting conversion of the existing 40-100Mlb U₃O₈ exploration target into Resource. We think 100Mlb is attainable, with growth targets such as Chisebuka returning thick, high-grade mineralisation well beyond the current MRE envelope. Regional exploration provides an additional growth lever, with most drilling to date focussed on Resource development targets.

Expansion case: With 44% of the current MRE sitting outside the FS and a 40-100Mlb U₃O₈ exploration target, the pathway to a much larger operation is clear. As such, we model a 7Mtpa expansion case producing up to ~4.4Mlbpa U₃O₈, a production profile which would rank AEU as a top three ASX uranium producer if operating today. Our expanded mine plan assumptions and financials can be viewed in [Figure 16 & 17](#).

Madaouela optionality: AEU owns 60% of the 41Mt @ 1,282ppm for 116.5Mlb U₃O₈ Resource which is large scale and high grade. Madaouela gives AEU several options to unlock value while retaining upside exposure.

Too cheap: However the comps are cut, AEU looks too cheap, trading at just 0.3x NAV. On an EV/Resource basis, AEU trades well below the ASX small cap peer average of A\$3.3/lb - whether viewed on an all-in attributable basis at A\$1.4/lb, Zambia-only at A\$3.0/lb or Niger-only at A\$2.5/lb.

Our view is simple: AEU is currently priced as though Muntanga produces into an ~US\$85/lb nominal uranium price, versus long-term consensus of ~US\$108/lb, with zero value attributed to Madaouela. This is before considering further Resource growth or a larger production case at Muntanga. **On consensus pricing, our valuation on the current FS alone is A\$0.80ps.**

FORECAST & VALUATION

We initiate coverage on AEU with a **BUY** rating and A\$2.00ps price target, derived from a sum-of-the-parts (SOTP) valuation comprising a DCF for Muntanga, and a Resource multiple for Madaouela and residual unmined resources. Our valuation equally weights the FS base case and expansion case on the Jett uranium price deck.

CATALYSTS

- Muntanga Resource growth, study optimisation/studies, expansion optionality, Madaouela JORC MRE, Madaouela strategy, ETF inclusion, commodity price, M&A.

RISKS

- Commodity price & FX, Resource growth, conversion and expansion case risk, development and funding risks and jurisdictional risks.

INITIATION

BUY

AEU | ASX | ENERGY

Price:	\$0.48
12-month Target Price:	\$2.00
Up/Downside to Target:	317%
Dividend Yield (fwd):	0%
Market Cap:	\$189m
Shares on Issue:	393m

SHARE PRICE (A\$PS)



INVESTMENT FUNDAMENTALS

Year End JUN	FY26A	FY27E	FY28E	FY29E
Revenue (\$m)	0	0	0	0
EBITDA (\$m)	-14	-19	-19	-4
EBIT (\$m)	-14	-19	-19	-4
NPAT (\$m)	-13	-19	-30	-18
EPS (c)	-3	-4	-5	-3
PE (x)	nm	nm	nm	nm
EV/EBITDA (x)	nm	nm	nm	nm
Div Yield (%)	0	0	0	0

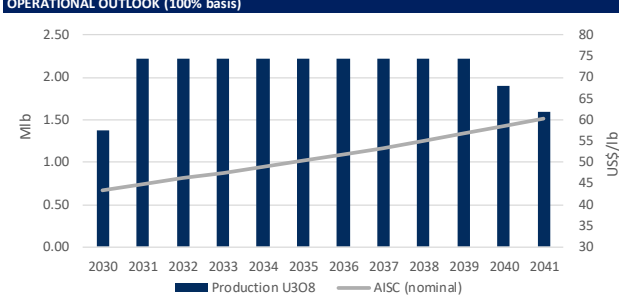
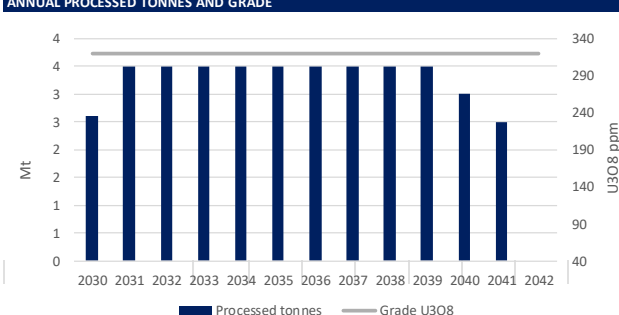
Source: Jett Capital Australia, company data

ANALYST

Ross Bennett

Analyst – Metals & Mining
rossb@jettcapital.com.au
+61404744439

Figure 1: Financial Summary

Atomic Eagle														
ASX:	AEU	Price: (A\$ps)		0.48			Year end: JUN		Target:	2.00	Rating:	BUY	TSR	317%
Mkt cap: (A\$m)	189	Shares (m)		393										
ASSUMPTIONS		FY26a	FY27e	FY28e	FY29e	FY30e	FY31e	MINE OUTPUT (100% basis)						
Exchange Rate	A\$/US\$	0.70	0.70	0.70	0.70	0.70	0.70	U308						
Uranium (US\$/lb)	(US\$/lb)	86	90	97	103	111	117	Muntanga (Mlb)						
								Total (Mlb)						
								Production costs						
								Group costs - C1 (Nominal) (US\$/lb)						
								AISC (Nominal) (US\$/lb)						
								Group costs - AISC (Nominal) (US\$/lb)						
								EV/Production (US\$/lb)						
RATIO ANALYSIS		FY26a	FY27e	FY28e	FY29e	FY30e	FY31e	OPERATIONAL OUTLOOK (100% basis)						
Diluted share capital	m	457	457	614	614	614	614							
EPS (diluted)	A¢	(2.8)	(4.1)	(4.9)	(2.9)	10.3	19.9							
P/E	x	nm	nm	nm	nm	4.7	2.4							
CFPS	A¢	(2.8)	(4.1)	(4.9)	(2.9)	12.8	24.0							
P/CF	x	nm	nm	nm	nm	3.7	2.0							
DPS	A¢	0.0	0.0	0.0	0.0	0.0	0.0							
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%							
Book value per share	A\$ps	0.02	0.04	0.23	0.20	0.30	0.50							
P/Book value	x	25.3	12.1	2.1	2.5	1.6	1.0							
R.O.E. (pre sig. items)	%	nm	nm	nm	-15%	34%	40%							
R.O.A. (pre sig. items)	%	nm	nm	nm	-4%	14%	24%							
Interest Cover	x	nm	nm	(1.7)	(0.3)	6.7	13.6							
EBITDA per share	A\$ps	(0.03)	(0.04)	(0.03)	(0.01)	0.20	0.35							
EV/EBITDA	x	nm	nm	nm	nm	4.1	1.8							
FCF Yield (%)		nm	nm	nm	nm	19.8%	41.5%							
EV/Production lb	\$/lb	-	-	-	-	131	81							
EARNINGS		FY26a	FY27e	FY28e	FY29e	FY30e	FY31e	RESERVES AND RESOURCES						
Sales Revenue	A\$m	0	0	0	0	199	338	Reserves (JORC)						
Other Revenue	A\$m	0	0	0	0	0	0	Mt						
Total Revenue	A\$m	0	0	0	0	199	338	ppm						
Operating Costs	A\$m	0	0	0	0	-61	-101	Mlb						
Operational EBITDA	A\$m	0	0	0	0	138	237	Proved						
Write-offs	A\$m	-10	-15	-15	0	0	0	Probable						
Corporate, Expl & Other	A\$m	-4	-4	-4	-4	-14	-21	Total						
EBITDA	A\$m	-14	-19	-19	-4	124	215	Resources (JORC)						
D&A	A\$m	0	0	0	0	-15	-25	Measured						
EBIT	A\$m	-14	-19	-19	-4	109	191	Indicated						
Net Interest	A\$m	1	0	-11	-14	-19	-16	Inferred						
Profit Before Tax	A\$m	-13	-19	-30	-18	90	175	Total						
Significant Items	A\$m	0	0	0	0	0	0	Resources (NI43-101)						
Tax Expense	A\$m	0	0	0	0	-27	-52	Measured						
NPAT	A\$m	-13	-19	-30	-18	63	122	Indicated						
Minorities	A\$m	0	0	0	0	0	0	Inferred						
Reported NPAT	A\$m	-13	-19	-30	-18	63	122	Total						
Underlying NPAT	A\$m	-13	-19	-30	-18	63	122							
CASHFLOW		FY26a	FY27e	FY28e	FY29e	FY30e	FY31e	ANNUAL PROCESSED TONNES AND GRADE						
Net Profit	A\$m	-13	-19	-30	-18	63	122							
D&A	A\$m	0	0	0	0	15	25							
Working Capital/other	A\$m	0	0	0	0	0	0							
Net Operating Cashflow	A\$m	-13	-19	-30	-18	79	147							
Capex	A\$m	-3	-7	-114	-273	-20	-25							
Investments	A\$m	0	0	0	0	0	0							
Sale of PPE and Other	A\$m	0	0	0	0	0	0							
Free cash flow	A\$m	-16	-25	-144	-291	58	122							
Dividends Paid	A\$m	0	0	0	0	0	0							
Debt Drawdown	A\$m	0	0	175	125	0	0							
Debt Repaid	A\$m	0	0	0	0	-29	-61							
Equity Issuance	A\$m	0	10	150	0	0	0							
Conversion of options	A\$m	0	18	0	0	0	0							
Net Financing Cashflow	A\$m	0	28	325	125	-29	-61							
Net change in cash	A\$m	-16	3	181	-166	29	61							
BALANCE SHEET		FY26a	FY27e	FY28e	FY29e	FY30e	FY31e	EQUITY DCF VALUATION						
Cash	A\$m	5	8	190	24	53	114	Base Case						
PP&E & Mine Development	A\$m	3	9	123	396	401	401	Expansion Case						
Exploration	A\$m	2	2	2	2	2	2	50:50						
Total Assets	A\$m	11	20	315	423	456	518	Projects						
Debt	A\$m	0	0	175	300	271	210	A\$m						
Total Liabilities	A\$m	2	2	177	302	273	212	A\$ps						
Total Net Assets / Equity	A\$m	9	18	138	120	183	306	A\$m						
Net Debt / (Cash)	A\$m	-5	-8	-15	276	218	96	A\$ps						
Gearing (net debt/nd + equity)	%	nm	nm	nm	nm	54%	24%	Muntanga						
Gearing (net debt/equity)	%	nm	nm	nm	nm	119%	31%	Madaouela						
								Resources						
								Total Operations						
								Net Cash						
								Unpaid Capital						
								Corporate						
								Total Valuation						
								Target Price						
								P/NAV						

Source: Jett Capital

Company Overview

Atomic Eagle (ASX:AEU) is a multi-asset uranium explorer-developer with two large-scale assets across Africa: the 58.8Mlb U₃O₈ Muntanga Project (100%) in Zambia and the 116.5Mlb U₃O₈ Madaouela Project in Niger (60%).

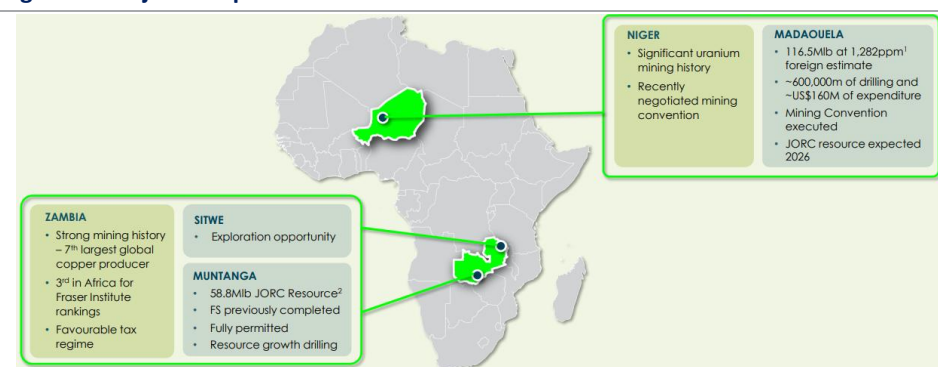
Muntanga MRE is stated in JORC-2012 terms.

Madaouela is stated in NI43-101 terms.

Muntanga is the immediate focus for AEU and is supported by a historic economic Feasibility Study (FS) which outlines a 12-year 2.2Mlbpa U₃O₈ operation which was based on just 32.7Mlb U₃O₈ mineral inventory vs. an existing MRE of 58.8Mlb U₃O₈ and a larger exploration target of up to 100Mlb U₃O₈.

Secondary to this is the Madaouela Project in Niger, where AEU recently re-established an effective 60% interest in the 116.5Mlb U₃O₈ asset. At a Resource grade of 1,282ppm U₃O₈, Madaouela stands out as one of the highest-grade undeveloped uranium assets globally.

Figure 2: Projects Map



Atomic Eagle is a multi-asset uranium developer with +175Mlb U₃O₈ (100% basis) combined JORC (Muntanga) and NI43-101 (Madaouela).

Source: AEU

Initiating Coverage with a BUY rating (PT A\$2.00ps)

We initiate coverage on AEU with a BUY rating. AEU offers strong leverage to uranium market tailwinds through a significant in-situ Resource base and an already economic development case at Muntanga, without the immediate production risk that is often a genuine headwind for producing peers.

We are drawn to AEU due to the former and the following 1) strong capital upside on conservative assumptions; 2) cheap on every metric; 3) 100Mlb U₃O₈ Resource growth potential at Muntanga; 4) immediate scale upside based on the current MRE; 5) fully permitted and 100% ownership (Muntanga); 6) strategic optionality of Madaouela, one of the highest grade undeveloped assets globally; 7) established management team who've built/operated uranium mines historically.

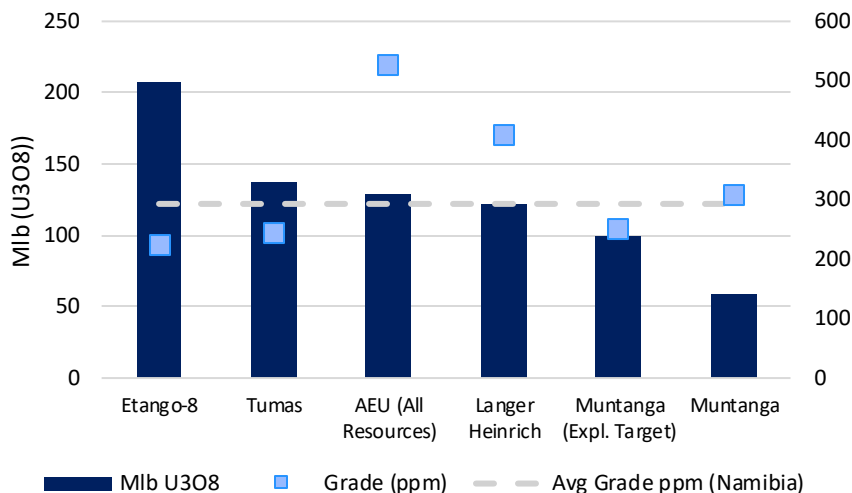
Reasons to Buy

Quality pounds in the ground

AEU has critical mass on both a tonnes and grade basis today. Muntanga's 309ppm U_3O_8 Resource grade stacks up well against the Namibian producer/developer peer mean of 293ppm, while AEU's 116.5Mlb U_3O_8 Niger Resource base is broadly in line with the Namibian peer median of 137Mlb at a significantly higher grade. Despite this, AEU's valuation is lagging.

Figure 3: Benchmarking Grade & Scale

Namibian assets are the logical comp set.



Source: Jett Capital, Bloomberg, Company data

Cheap on all metrics

AEU is mispriced against the ASX uranium peer group.

Indicative upside prior to recent developments and upgrades

Trading at just A\$1.4/lb EV/Resource and 0.3x P/NAV despite already having critical mass, quality pounds and a defined development pathway at Muntanga. We think the market is yet to recognise the larger production case supported by the existing Resource base, before considering further Resource growth or the high-grade optionality at Madaouela. BMN provides the clearest read-through for how AEU's current valuation gap will close as scale grows. On our forecasts BMN trades at ~0.8x P/NAV vs. 0.3x for AEU.

Muntanga value anchor

Muntanga's historical 2.2Mlbpa FS alone provides a solid valuation anchor and points to further upside. We value the proposed 12-year heap-leach operation at US\$355m/A\$523m, before attributing any value to additional mining inventory from the current MRE, which has grown ~80% since the FS.

Resource growth within a ML

Muntanga's Resource base should continue to grow. In April 2026, AEU commenced its largest drilling campaign in 18 years, aimed at converting the current 40-100Mlb U_3O_8 exploration target into a tangible Resource base. All growth targets are situated on granted Mining Licences which would underpin a larger production scenario.

Immediate Muntanga upside

Muntanga has immediate production upside through two well-established value drivers: 1) a larger production scenario, with 44% of the existing JORC Resource sitting outside the historical FS; and 2) materially longer mine life potential as the Resource base grows towards the 100Mlb exploration target.

Naturally a larger operation

We model an expanded 7Mtpa scenario for Muntanga, supported by the existing MRE and exploration target. The scalability of heap-leach processing allows capacity to double for relatively incremental capex, driving peak annual production to 4.4Mlb U_3O_8 - at 4.4Mlbpa Muntanga would be a top ASX uranium producer on a produced pounds basis.

Upside with market tailwinds.

Upside with market tailwinds.

Processing drives margins

Heap-leach processing supports low unit costs and strong margins. At current spot prices (US\$90/lb), we model LOM average C1 and AISC margins of US\$60/lb and US\$49/lb, respectively, reducing modestly to US\$57/lb and US\$47/lb under our expanded case.

Simple development route

With the existing Mining Licence and environmental approvals already in place, Muntanga has a relatively simple pathway to development compared with many development ready peers, some of which are in jurisdictions with uranium mining bans.

Madaouela optionality

In mining, grade is king and often drives premium outcomes. Madaouela stands out as one of the highest-grade +100Mlb uranium Resources globally, yet we believe the market currently attributes little value to the asset

Commodity Overview - Uranium

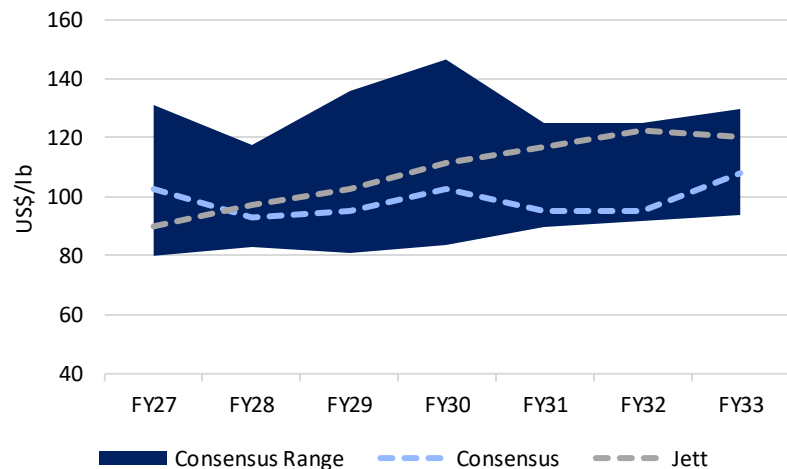
Our view on uranium is bullish given the compelling long-term supply-demand outlook, with growing global energy demand, AI-driven power consumption and energy security driving increased nuclear power adoption, while supply remains constrained following more than a decade of underinvestment and troubled brownfields restarts.

Our outlook for uranium has been discussed in prior initiations and can be read in full, [here](#).

Outlook and Pricing

Since 2020 the uranium contract and spot prices have lifted materially from US\$30/lb to ~US\$90/lb, we expect the price uplift to continue, along with the pace of the uplift with time, a function of the aforementioned factors. This is reflected in our forecast long-term price of US\$120/lb which is ahead of Bloomberg consensus forecasts, although not market leading (Figure 4).

Figure 4: Uranium Consensus Range



We forecast nominal prices ahead of consensus.

Source: Jett Capital, Bloomberg *Consensus contributions from FY30 onwards fall, skewing it to the downside.

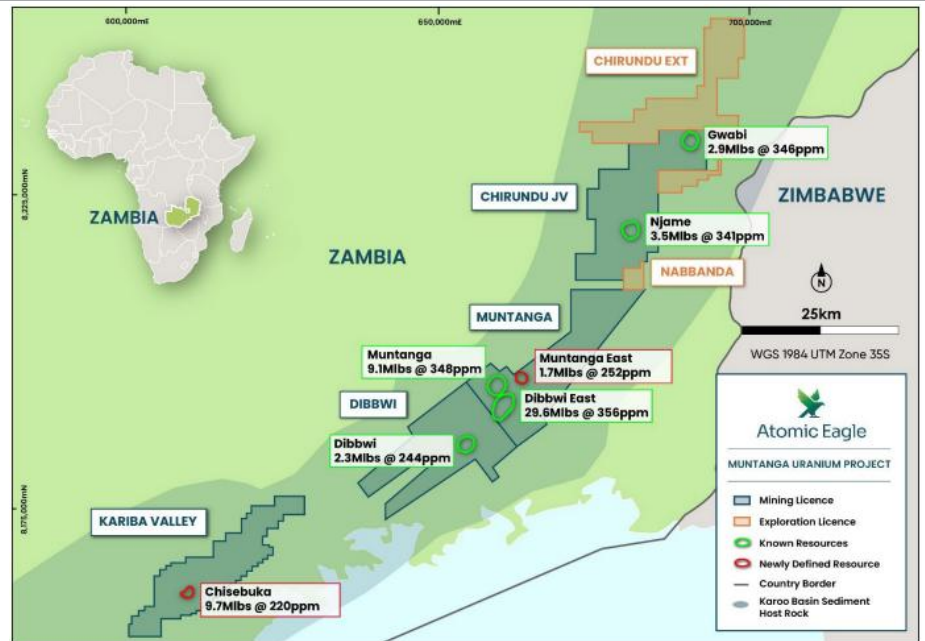
Asset Base – A Closer Look

Muntanga - Zambia

Muntanga is the anchor for our valuation for AEU and represents an existing stand-alone project, with significant growth potential and upside for both Mineral Resources and future production.

Figure 5: Muntanga Map

A large portion of the MRE sits within the granted Mining Lease.



Source: AEU

MRE

Resources currently stand at 86.2Mt @ 309ppm U_3O_8 for 58.8Mlb, including 50.4Mt @ 359ppm for 40.0Mlb in M&I, representing 68% of contained pounds. The MRE is generally defined around a ~90ppm cut-off, with some variation by deposit, and constrained within US\$100/lb optimised pit shells. The Resource is shallow and broadly flat lying, supporting a simple open-pit development scenario, while the high proportion of M&I provides a solid base for future Reserve growth and mine planning.

Figure 6: Muntanga MRE (JORC 2012)

Classification	Tonnes (Mt)	Grade (ppm U_3O_8)	Contained U_3O_8 (Mlb)
Measured	3.6	328	2.6
Indicated	46.8	362	37.4
Total M&I	50.4	360	40.0
Inferred	35.8	238	18.8
Total	86.2	309	58.8

Source: AEU

AEU has grown the Resource since acquisition by 24% following just one drill program.

Exploration target

The existing 40-100Mlb exploration target underwrites a portion of our expanded mineral inventory in our expansion scenario and stands in addition to the 47Mlb Resource at the time of release. More broadly the exploration target supports our thesis of Muntanga being a 100Mlb district on a granted ML.

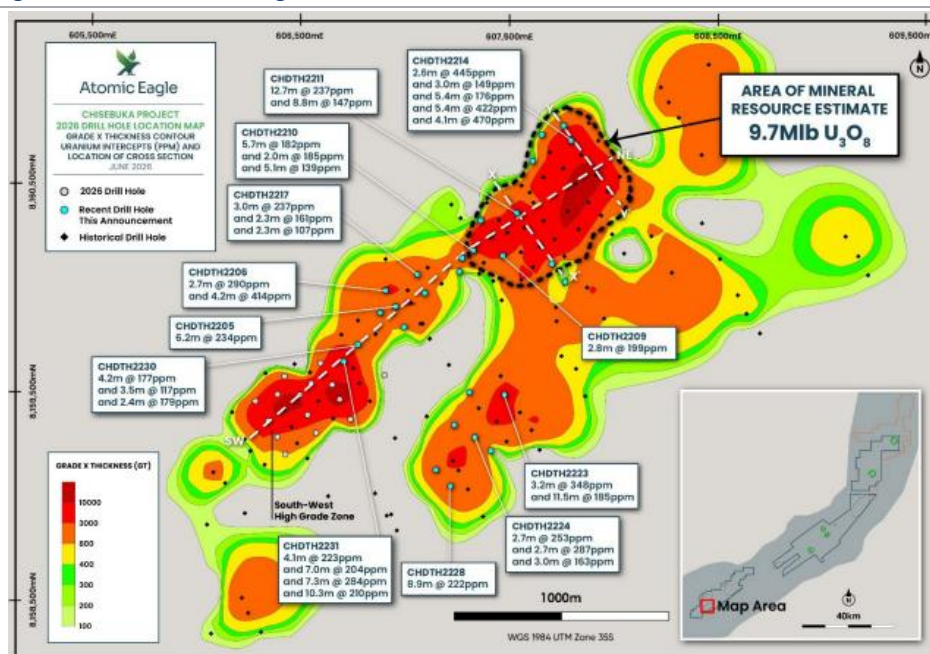
Figure 7: Muntanga Exploration Target (JORC 2012)

	Tonnes (Mt)		Grade (ppm U3O8)		Uranium Content	
	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: AEU

Chisebuka sits in the south west of the mining lease and epitomises the resource upside at Muntanga. Using Figure 8 as reference the current 9.7Mlb MRE appears to capture only ~two-thirds of the higher grade-thickness footprint, with significant high-grade mineralisation excluded from the MRE. This will convert with additional metres drilled.

Figure 8: Chisebuka – Tangible Growth



Source: AEU

AEU has 100Mlb potential on data driven assumptions with more exploration upside beyond this.

Chisebuka sits in the south west of the ML.

Metallurgy

Muntanga is metallurgically simple. Muntanga ore is soft and the uranium is well liberated. Current test work indicates that Muntanga material requires only three-stage crushing to a coarse P80 of 25mm before acid agglomeration and heap leaching. No milling or tailings dam is required. Recoveries are >90% and largely achieved within 21 days of irrigation. The main remaining risk is scale. Test work has reached feasibility-level column leaching at Mintek but not pilot or demonstration-plant scale.

Figure 9: Muntanga Metallurgical Test Work vs. Peer

Metallurgy	Muntanga (AEU)	Etango (BMN)
Ore type	Sandstone-hosted uranium	Alaskite-hosted uranium
Primary size reduction	Three-stage crushing 25 mm	Three-stage crushing 5.3 mm
Leach method	Sulphuric-acid heap leach	Sulphuric-acid heap leach
Leach / residence time	21 days	32 days
U₃O₈ recovery	90%	88%
Sulphuric acid consumption	~20 kg/t	~17.1 kg/t
Bulk-scale testwork	No	Yes
Pilot / demonstration plant	No	Yes

Source: AEU, company data

Reserve

The current Probable Ore Reserve of 39.6Mt @ 320ppm U₃O₈ for 28.0Mlb is based on M&I Resources from the Muntanga and Dibbwi East deposits only. This captures only a portion of present-day Resources, with 44% of current in-situ pounds excluded from the mined inventory before considering any further Resource growth. The Reserve provides the mined inventory for the FS base case but is not truly representative of Muntanga's potential, with a meaningful amount of existing Resource still sitting outside the current Reserve and mine plan.

Figure 10: Muntanga Reserve (JORC 2012)

Classification	Tonnes (Mt)	U3O8 Grade (ppm)	U3O8 Contained (Mlb)
Proved	-	-	-
Probable	39.6	320	27.9
Total Project	39.6	320	27.9

Source: AEU

AEU comps well to BMN.

We expect upside to this number.

Feasibility Study

Financial metrics of Muntanga are solid despite the existing upside on resource and commodity prices assumptions alone. We have compared both our scenarios to outline upside on pricing and expansion potential.

Figure 11: Muntanga FS Outcomes vs Jett

Item	Units	FS Case (AEU)	FS Case (Jett)	Expansion Case (Jett)
Production and Mining				
Mine life	Years	~12	~12	18
Ore Mined	Mt	39.6	39.6	123.8
Ore Grade	ppm U ₃ O ₈	320	320	254
Plant throughput	Mtpa	3.5	3.5	7.0
LOM Production	Mlb U ₃ O ₈	25.3	24.9	61.0
Average annual production	Mlb pa	2.2	2.2	3.2
Financial Parameters				
U3O8 Price	US\$/lb	90	103	103
Pre-production capital cost	US\$ million	282	280	400
Post-tax NPV ₈ (AEU) / NPV ₁₀ (Jett)	US\$ million	243	356	962
Post-tax IRR	%	20.8	70.0	42.0
Payback period	Years	3.5	1.3	2.3

Source: Jett Capital

Madaouela - Niger

Madaouela provides high grade leverage and optionality within the asset portfolio. At 1,282ppm U₃O₈ and 116.5Mlb contained Resource (100%), the asset carries both scale and grade, which typically drives premium valuation, however, is largely unrecognised for AEU.

Figure 12: Madaouela MRE (NI 43-101) – 100% basis

Classification	Tonnes (Mt)	Grade (ppm U3O8)	Contained U3O8 (Mlb)
Measured	13.7	1000	30.1
Indicated	20.8	1460	66.8
Total M&I	34.5	1275	96.9
Inferred	6.7	1330	19.6
Total	41.2	1282	116.5

Source: AEU

Jett forecasts are on a 10% WACC vs 8% AEU.

We think our pre-production CAPEX is potentially an over-estimate given the key comps run at a lower capital intensity.

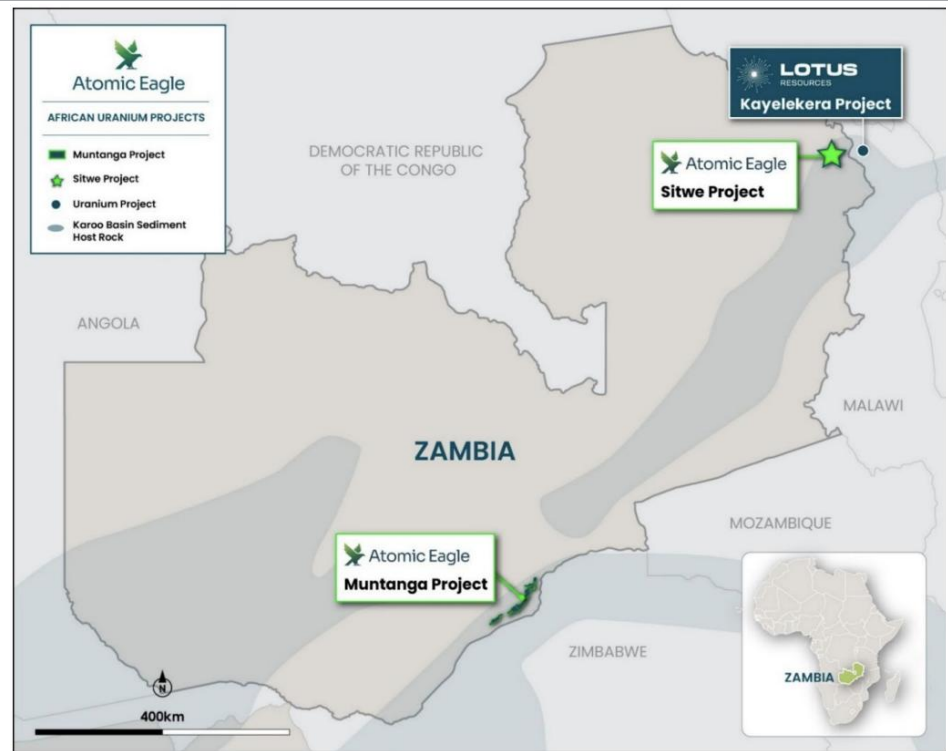
Globally significant in scale and grade.

Zambia: Sitwe

Sitwe (option to earn 100%) adds a layer of exploration potential and increases the prospective Zambian landholding within AEU. It consists of ~429km² of tenure and sits within the same prospective Karoo Basin as Muntanga. The land holding is largely underexplored with limited historical drilling at Sitwe North intersecting shallow, high grade uranium mineralisation across all seven holes. Highlights include: 1m @ 1,620ppm U₃O₈, 1m @ 1,080ppm and 5m @ 566ppm.

Figure 13: Sitwe Project

Historical drilling at Sitwe has confirmed high grade uranium mineralisation within the same lithological unit that hosts significant resources across the Karoo Basin.



Source: AEU

Valuation & Assumptions

We value AEU using a sum-of-the-parts (SOTP) approach, comprising a DCF for Muntanga under the current FS case and our expansion scenario, which we believe better reflects the project's longer-term potential. Madaouela is valued on an attributable EV/Resource pound basis (90% risked) using the current ASX uranium small cap average multiple of A\$3.3/lb, while residual unmined Resources under both Muntanga production scenarios are valued on the same assumptions. Our A\$2.00ps price target assumes a 10% WACC and equally weights our Muntanga base case and expansion case on a 50:50 basis using the Jett uranium price deck. We assume a further A\$20m of capital is received from the exercise of in-the-money options in FY26, removing the need for an immediate equity raise.

For Muntanga development funding, we assume a 2:1 debt-to-equity split. We assume A\$300m in debt financing with the equity component (A\$150m in FY28) raised at 0.5x our base case forecast NAV, equating to an A\$0.95ps equity raise price. Given expansion potential, exploration upside and sector tailwinds, we believe this is conservative and any future development equity will likely be raised at a higher share price than our forecasts. Additional SOI from anticipated equity raises and option exercise is accounted for in our valuation.

Figure 14: Sum-of-the-Parts

EQUITY DCF VALUATION	Base Case		Expansion Case		50:50	
	A\$m	A\$ps	A\$m	A\$ps	A\$m	A\$ps
Projects						
Muntanga	523	0.80	1,371	2.09	947	1.44
Madaouela	208	0.32	208	0.32	208	0.32
Resources	82	0.12	-	0.00	41	0.06
Total Operations	813	1.24	1,578	2.40	1,196	1.82
Net Cash	14	0.02	14	0.02	14	0.02
Unpaid Capital	130	0.20	130	0.20	130	0.20
Corporate	(73)	-0.11	(73)	-0.11	(73)	(0.11)
Total Valuation	884	1.34	1,649	2.51	1,266	1.93
Target Price						2.00

Source: Jett Capital

Figure 15: Fully Diluted and Funded Capital Structure

Capital Structure	SOI (m)
Ordinary Shares	383.4
Unquoted Securities	
AEUAA	10.0
AEUAF (ex. 0.31)	0.3
AEUAG (ex. 1.69)	0.1
AEUAH (ex. 0.97)	21.9
AEUAI (ex. 0.31)	52.0
AEUAJ (ex. 0.50)	3.4
AEUAK (ex. 0.98)	3.2
AEUAL (ex. 0.22)	3.3
AEUAM (ex. 0.28)	3.7
AEUAN (ex. nil)	2.5
AEUAO (ex. nil)	3.9
Fully diluted	487.6
Assumed equity raised	169.9
Forecast Fully Diluted SOI	657.5

Source: Jett Capital, Bloomberg

Our valuation is fully diluted, we assume additional cash from options that are currently only in the money to add a layer of conservatism.

Jett Production Scenario

Muntanga – Base case

Our DCF production scenario for Muntanga adopts the FS mining and processing physicals, operating cost assumptions and capital requirements. We model development commencing in CY28, with an 18-month construction period inclusive of pre-strip mining. First uranium production is forecast in CY30, operating at 75% of nameplate capacity in year one before ramping up to 3.5Mtpa and ~2.2Mlb U₃O₈ per annum. We retain the FS 12-year mine life, with total uranium production and sales of ~25Mlb over the period.

We model LOM average C1 costs of US\$30/lb and AISC of US\$41/lb in real terms, with our uranium price deck driving marginally higher royalty payments than the FS. At steady state, this supports revenue of ~US\$271m and EBITDA of ~US\$195m, representing an EBITDA margin of ~72%.

It's important to reiterate that the Resource has already grown by 26Mlb U₃O₈ since the FS which would drive upgrades across the board if it were updated today.

Figure 16: Scenario Analysis

Metric	Base Case	Expansion Case
Throughput	3.5Mtpa	7.0Mtpa
Mine life	12.0 yrs	18.0 yrs
LOM head grade	320ppm U ₃ O ₈	254ppm U ₃ O ₈
Peak production	2.2Mlbpa	4.4Mlbpa
LOM saleable U ₃ O ₈	~25Mlb	~61.2Mlb
Pre-production capex	US\$280m	US\$400m
C1 cost (US\$/lb real)	\$30	\$33
AISC (US\$/lb real)	\$41	\$43
C1 cost (US\$/lb nominal)	\$40	\$41
AISC (US\$/lb nominal)	\$51	\$54
Steady-state revenue (US\$m)	\$271	\$471
Steady-state EBITDA (US\$m)	\$195	\$337
EBITDA margin	72%	72%
NPV10 / project value (US\$m)	\$356	\$962

Source: Jett Capital

Muntanga – Expansion case

Our expansion case assumes the same development and first production schedule as the base case, with the key difference being the initial capital costs. For our 7.0Mtpa throughput scenario we estimate additional incremental capex. Capex estimates were sourced from a midpoint of several capital intensity benchmarks. As such we assume an additional ~US\$120m in capex or US\$34m per Mt of additional capacity.

The key differences in our forecasts outside of capital costs relate to mine planning and throughput physicals. To support the expanded 7.0Mtpa case, we bring forward Resources outside of the existing mine plan and assume exploration target success. We apply the current M&I 85.6% Reserve conversion rate to an additional 46.3 Mt of existing Resources at 255 ppm U₃O₈, then halve that conversion rate to 42.8% across the exploration target at 250 ppm (grade mid-point). This expands the mine plan to 123.8 Mt @ 254 ppm U₃O₈, supporting 61.2 Mlb of saleable production over 18 years, with head grade stepping down over time as lower-grade feed is introduced.

We feel our expansion scenario is more representative of Muntanga's scale and drives superior economics vs. the existing base case. Our expansion case delivers LOM average C1 costs of US\$33/lb and AISC of US\$43/lb. At steady state, this supports US\$471m of revenue and US\$337m of EBITDA at a ~72% margin.

Figure 17: Expansion Scenario Mine Plan

Source	Rate	Feed	Grade	Saleable
Ore Reserve	—	39.6 Mt	320 ppm	25.3 Mlb
Non-DFS Resources	85.6%	46.0 Mt	220 ppm	19.6 Mlb
Exploration Target	42.8%	38.2 Mt	215 ppm	16.3 Mlb
Total		123.8 Mt	254 ppm	61.2 Mlb

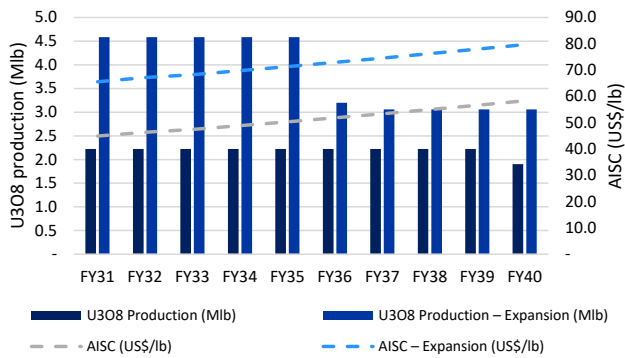
Source: Jett Capital

Key Charts

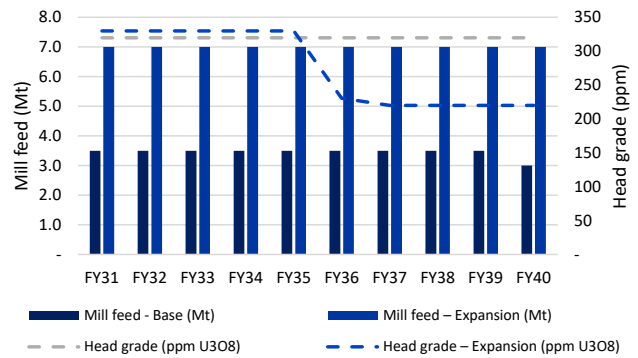
Key charts outline the operating and financial metrics captured in our production scenario, for both the base case and expansion scenario.

Figure 18: Key Metrics

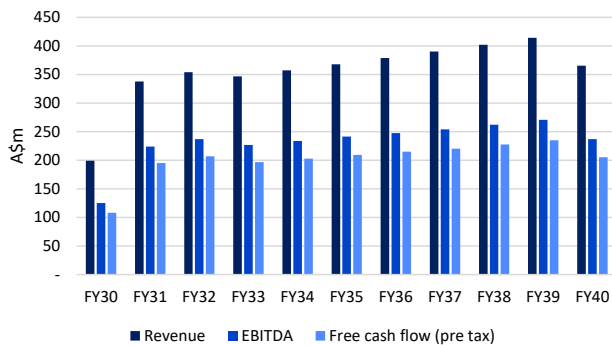
10-Year Production & AISC (Base & Expansion)



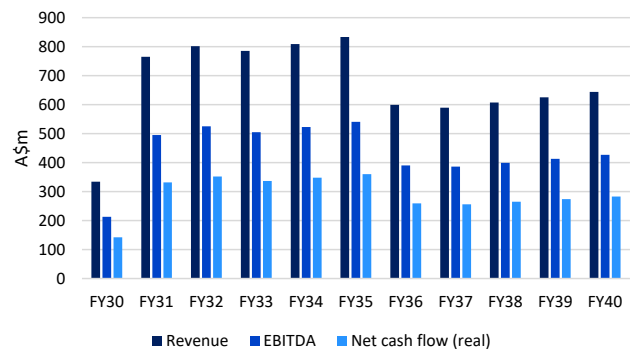
Feed and head grade by deposit (Base & Expansion)



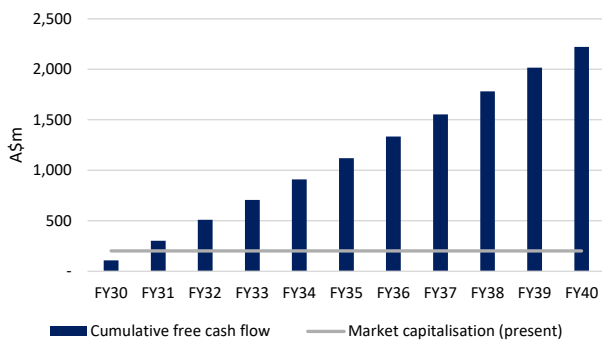
Cashflow Outlook (Base Case)



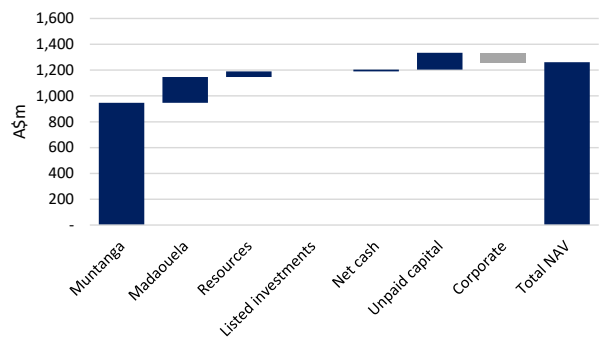
Cashflow Outlook (Expansion Case)



Cashflow build vs. market cap



NAV breakdown



Source: Jett Capital

Re-Rate Potential & Catalysts

AEU's share price is disconnected from the tangible value of the asset base. The historical FS alone supports meaningful capital upside, even with 44% of the existing 58.8Mlb Resource sitting outside the FS inventory. This is before considering Muntanga's growth potential and 40-100Mlb U₃O₈ exploration target. We also believe the market is ascribing little to no value to Madaouela, one of the highest-grade undeveloped uranium assets globally.

Our view on value is supported by current trading multiples. On an all in attributable basis, AEU trades at just A\$1.4/lb EV/Resource, below the ASX uranium peer average of A\$6.4/lb and small cap average of A\$3.3/lb. Even valuing AEU on Muntanga alone, the stock trades at ~A\$3.0/lb, while Madaouela on a standalone attributable basis implies just A\$2.5/lb.

We see BMN as the most logical re-rate comp given the similar heap-leach development pathway. On our forecasts, BMN currently trades at ~0.8x P/NAV versus just 0.3x for AEU, highlighting the valuation upside available as Muntanga grows and progresses towards development.

Key Catalysts

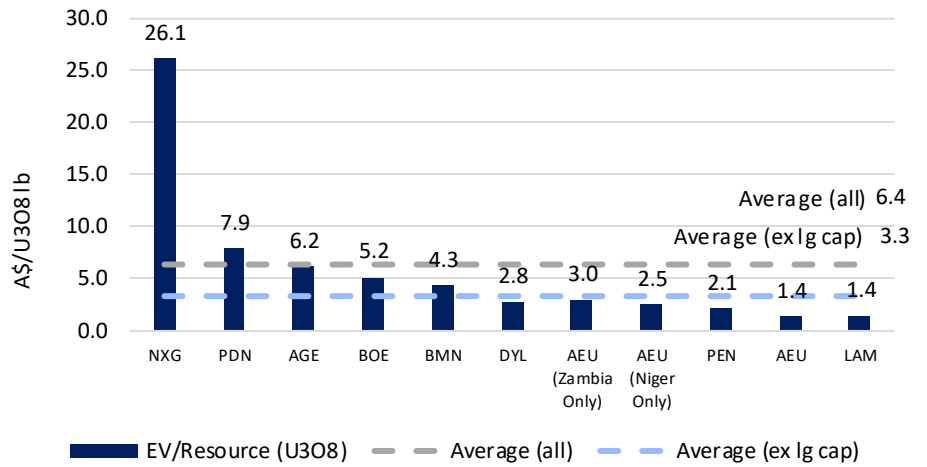
- Muntanga Resource growth and exploration
- Muntanga study optimisation and updates
- Expansion optionality
- Madaouela JORC MRE
- Madaouela strategic financing/partnering
- ETF inclusions
- Commodity price
- M&A

Key Comparisons

As key catalysts are met AEU will close the gap with ASX peers.

Figure 19: EV/Resource Comparison

AEU is undervalued however you cut the EV/Resource comparisons

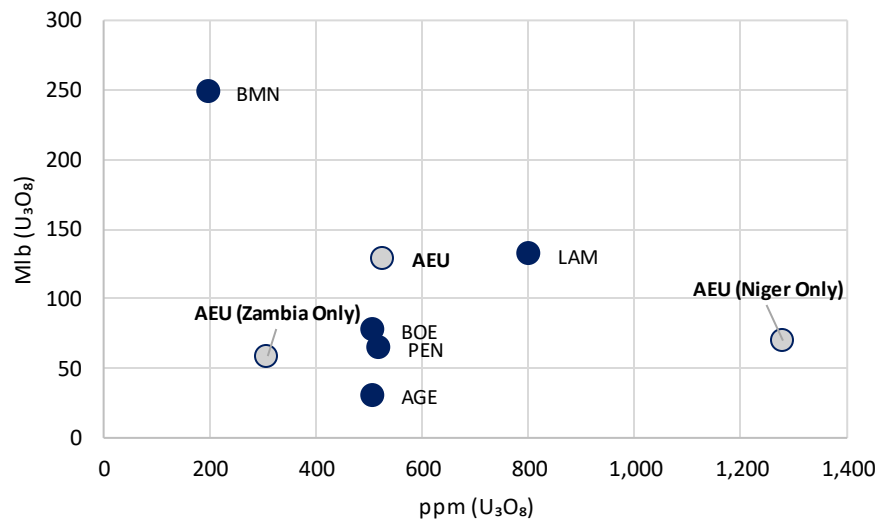


Source: Jett Capital, Bloomberg, company data

Figure 20: ASX Resource Comparison

On a combined basis, AEU stands out.

*DYL, PDN, excluded due to heavily diversified portfolios, NXG excluded due to abnormally high grade.



Source: Jett Capital, Bloomberg, company data

Sensitivity Analysis

We run a series of sensitivities to stress test our AEU valuation. While AEU remains leveraged to uranium prices, we see limited downside at its current valuation. Our valuation moves by ~A\$0.37ps for every 15% movement in the uranium price.

Figure 21: Sensitivity Analysis

		AUD / USD FX Sensitivity						
		-15%	-10%	-5%	0%	+5%	+10%	+15%
Uranium Price	-45%	\$0.28	\$0.29	\$0.30	\$0.31	\$0.32	\$0.33	\$0.33
	-30%	\$0.65	\$0.64	\$0.63	\$0.63	\$0.62	\$0.62	\$0.61
	-15%	\$1.07	\$1.03	\$1.00	\$0.98	\$0.95	\$0.93	\$0.92
	0%	\$1.50	\$1.44	\$1.39	\$1.34	\$1.30	\$1.26	\$1.23
	+15%	\$1.94	\$1.85	\$1.78	\$1.71	\$1.65	\$1.60	\$1.55
	+30%	\$2.38	\$2.28	\$2.18	\$2.09	\$2.01	\$1.94	\$1.88
	+45%	\$2.84	\$2.70	\$2.58	\$2.47	\$2.37	\$2.29	\$2.21

Our sensitivity analysis is run against our base case, not our blended 50/50 valuation.

Source: Jett Capital

Risks

Uranium Price Risk

Our uranium price deck is bullish and assumes continued demand growth from new builds, reactor restarts/life extensions and rising utility contracting. If these demand drivers do not continue at our expected pace, uranium prices could remain below our forecasts and reduce our valuation.

Resource Growth and Conversion Risk

Our expansion case hinges on a significant uplift to the current feasibility study mineral inventory and Reserve. However, we are comfortable with the line of sight to a larger in-situ inventory (backed by initial drill data).

Expansion Risk

Alongside Resource growth, there is a risk that our 7Mtpa expansion case is too large for the optimal development scenario. A smaller throughput case would impact our expansion case valuation for Muntanga.

Project Development Risk

Muntanga remains a pre-development project and is exposed to the usual risks around construction, capex, schedule, contractor performance and commissioning. Material deviation from the current development assumptions would impact project returns and valuation.

Funding Risk

If developed, Muntanga will require substantial development capital. We assume a mix of debt and equity, however weaker market conditions or a lower share price at the time of funding could result in greater dilution than we currently model.

Madaouela / Niger Risk

We attribute value to Madaouela given its scale and grade, however the asset carries materially higher jurisdictional and political risk. There is no certainty AEU will be able to realise value through development, partnership, transaction or another strategic pathway. Despite this, it is our view there is current minimal value ascribed to the asset at the current valuation, limiting downside.

Portfolio Acquisition and GoviEx

AEU was formed in November 2025 through the reverse takeover of ASX-listed Tombador Iron by TSXV-listed GoviEx Uranium (TSXV:GXU), bringing GoviEx's African uranium portfolio onto the ASX. The transaction was centred on Muntanga, which at the time hosted a 47.4Mlb U₃O₈ Resource, alongside the broader Zambian exploration portfolio.

Prior to the transaction, GoviEx had historically prioritised the higher-grade Madaouela Project in Niger over Muntanga. The company completed >600,000m of drilling at Madaouela, delivered an NI 43-101 Resource and Feasibility Study and invested ~US\$160m into the asset before the mining permit dispute ultimately pushed GoviEx into arbitration.

AEU identified the value in the comparatively underworked Muntanga asset and pursued the RTO, with GoviEx shareholders emerging with ~75% of the combined company and Tombador shareholders retaining ~25%, before the group was renamed Atomic Eagle.

AEU has since renegotiated terms with the Republic of Niger, reopening a pathway to value at Madaouela with 60% ownership. Just as importantly, it demonstrates management's ability to operate in-country and navigate complex African jurisdictions.

Geology and Resource

Geology and Genesis

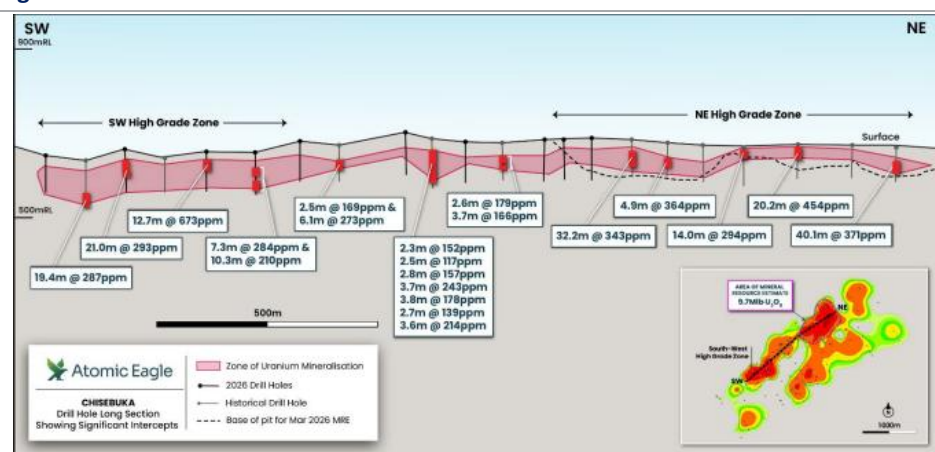
Muntanga is hosted within the Triassic Karoo Supergroup in southern Zambia, part of a large sandstone-hosted uranium province extending across sub-Saharan Africa. The same broader basin system hosts Kayelekera in Malawi and Letlhakane in Botswana.

Mineralisation occurs within stacked, shallow sandstone horizons deposited in ancient river channels. At Dibbwi East, the largest deposit, mineralisation extends over ~4km of strike and remains close to surface, supporting a simple open-pit mining scenario. Across the project, six deposits host 58.8Mlb U₃O₈ at 309ppm.

Muntanga can be considered broadly analogous to the sandstone-hosted uranium deposits of the western United States. Uranium was leached from surrounding basement rocks, transported through permeable sandstones by groundwater and deposited where chemical conditions became reducing. This process produced broad, laterally extensive zones of uranium mineralisation rather than narrow, structurally controlled shoots.

The key geological takeaway is simplicity. Mineralisation is shallow, laterally extensive and hosted in relatively soft sandstone, which supports low-cost mining and strong heap-leach recoveries. Sitwe, while sitting within the broader Karoo system, appears geologically different and is more structurally controlled within basement rocks near the Karoo unconformity.

Figure 22: Cross Section of Chisebuka



Source: AEU

Board & Management

Board of Directors

Grant Davey – Non-Executive Chairman: 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. He was the founder of uranium producers Boss Energy Limited (ASX: BOE) and Lotus Resources Limited (ASX: LOT). He is also a Non-Executive Director of Frontier Energy Limited (ASX: FHE), the Executive Chair of Earths Energy Limited, and is a member of the Australian Institute of Company Directors.

Phil Hoskins –CEO: 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.

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.

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.

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

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.

Figure 23: Mentioned Companies

Company	Ticker	Mkt Cap (A\$m)	Rating
Atomic Eagle	AEU	192	Buy
Bannerman Energy	BMN	873	Buy
Nexgen	NXG	9,818	NR
Paladin	PDN	5,076	NR
Alligator Energy	AGE	210	NR
Boss Energy	BOE	635	NR
Deep Yellow	DYL	1,517	NR
Peninsula	PEN	160	NR
Laramide	LAM	183	NR

Source: Jett Capital. Bloomberg

Appendix

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