# THE INTRINSIC VALUE OF GLOBAL ATOMIC

## EXTENDED VERSION WITH PRODUCTION INCREASED SCENARIOS AND A NEW MODEL FOR NPV'S AND PRICE TARGETS

Autor: Stefano Cirillo

# REASONS BEHIND THE EXTENDED VERSION

01

### Direct Feedback from Stephen Roman

The original article reached Global Atomic's CEO through Lucjan (Triangle investor).
After reviewing the analysis, Stephen Roman suggested exploring a key value driver: Dasa production expansion scenarios.

02

### A Materially Different Investment Case

Since the first article, financing, warrant structure, JV developments, uranium market fundamentals and DFC prospects have materially changed, as the investment case.

The key question was no longer only what Dasa is worth under the current Feasibility Study.
The new question became: what could the project be worth if production is expanded before the company publishes a revised mine plan?

# GOAL OF THE RESEARCH

**This is *not* simply a valuation of Global Atomic**.
*It's a framework for valuing mining expansions* in the information gap between management guidance and the publication of a new Feasibility Study.

**01**

The project required more than four months of research and over one 100+ hours of modelling and validation work.

**02**

Three production profiles and four uranium price assumptions generated twelve independent valuation scenarios.

**03**

TThe original 4 mln lbs/year production case was recalculated , and a new increased production case of 7 mlnlbs/year was introduced.

**04**

CAPEX, OPEX, mine life, financing capacity and valuation metrics were reassessed within a single integrated framework.

# NEW PRODUCTION PROFILES

Production expansion increases annual output and shortens mine life, significantly improving Dasa's NPV through faster cash flow generation and stronger project economics.

**01**

### 1200 tpd (standard)

The current Feasibility Study case and the baseline scenario already analyzed in the original article.

**02**

### 1325 tpd (slight upgrade)

A moderate expansion scenario with limited additional CAPEX and a minor increase in annual production.

**03**

### 2000 tpd (big upgrade)

A larger expansion case requiring higher CAPEX, but offering a much stronger uplift in annual output.

**04**

### Reserves + inferred resources

Expansion scenarios assume a new future mine plan, including inferred resources in addition to reserves.

# METHODOLOGY & MODEL REBUILD

01

### Expansion CAPEX Estimation

Additional CAPEX requirements were estimated using engineering scaling relationships and mining-specific benchmark.

02

### Operating Cost Recalculation

Operating costs were rebuilt from the ground up, separating fixed and variable components for each production scenario.

03

### Mine Life Adjustment

Higher throughput shortens the mine life, requiring a redistribution of future production, costs and cash flows across the project timeline.

04

### Full Model Reconstruction

The valuation framework was rebuilt rather than updated, allowing every scenario to reflect its own operating and financial assumptions.

# CAN THE EXPANSION BE FUNDED?

01

### Liquidity position, cash burn rate and warrant proceeds

Current cash balances and the updated cash burn rate were incorporated into the financing analysis.
Potential proceeds from outstanding warrants were recalculated using the latest capital structure.

02

### Can Global Atomic fund a production expansion with potential DFC financing?

Current liquidity, potential warrant proceeds and prospective DFC financing were combined to evaluate whether available funding is sufficient to cover both the remaining project CAPEX and the additional capital required for production expansion.

A higher project NPV has limited relevance if the capital required to reach it cannot be financed. The operating model was therefore connected directly to Global Atomic’s funding capacity.

# FROM ENGINEERING ASSUMPTIONS TO EQUITY VALUE

The final valuation is the output of the reconstructed mine economics — not an independent price-target exercise.
Each change in production, grade, CAPEX, OPEX, mine life and financing flows through the model before reaching equity value.

**01**

### Net Present Value Analysis

12 new NPVs were calculated for every production and uranium price combination using the updated operating model.

**02**

### Enterprise Value

Project NPVs were combined with the revised Befesa JV valuation to estimate total net asset value.

**03**

### Updated Share Count

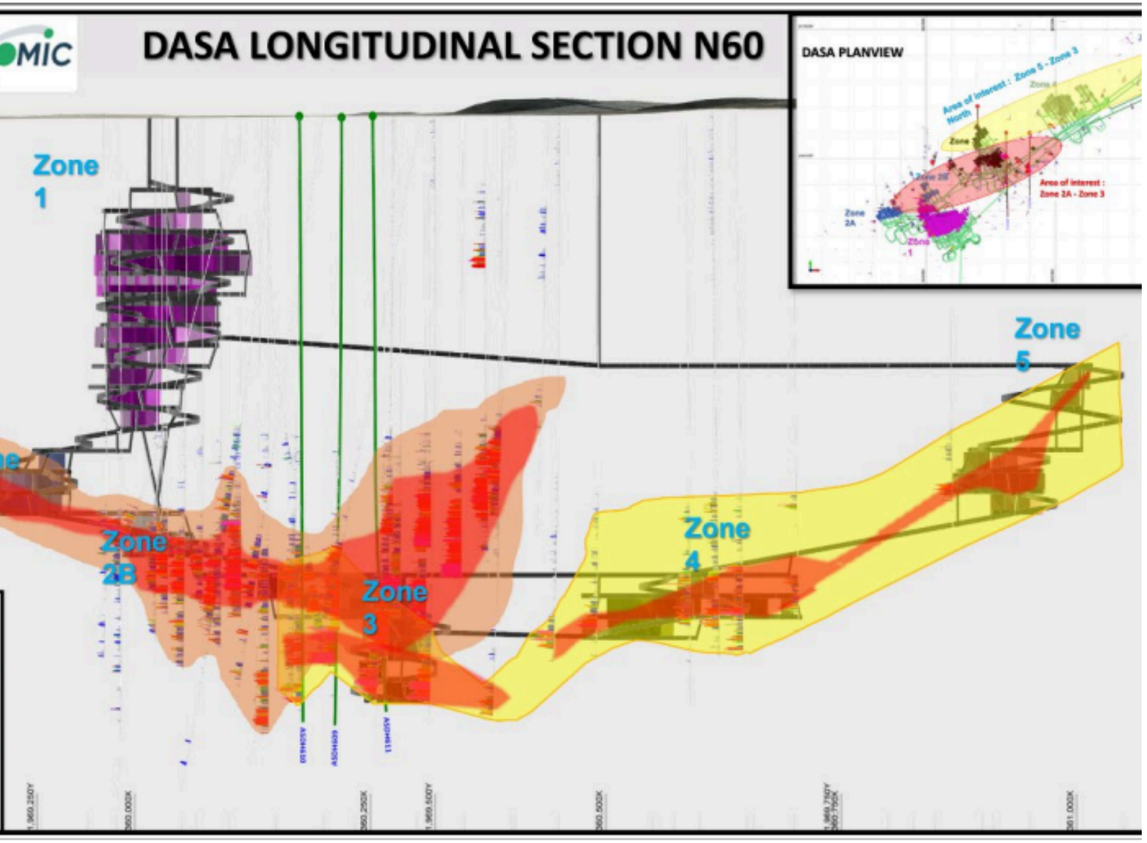
Valuation metrics incorporate dilution effects from the latest financing and revised warrant structure.

**04**

### Scenario-Based Price Targets

Price targets were developed for each scenario, providing a structured framework for valuation and exit planning.

# WHAT YOU'LL FIND IN THE RESULTS

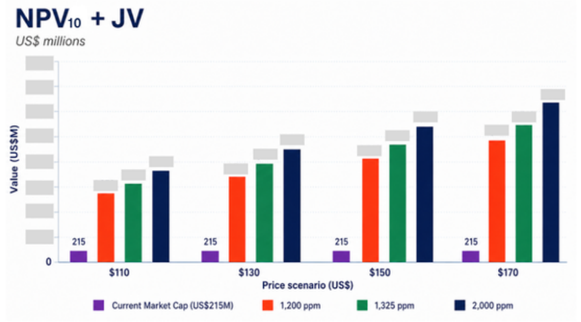



The analysis results shown in this slide (which represent a small percentage of the total) have been intentionally redacted and will be available in the complete analysis that will be published.

**01** **12 complete project-economics tables**, covering 4 uranium-price cases and 3 production scenarios, with year-by-year revenues, operating costs, capital costs and cash flows reconstructed from the feasibility-study framework.

**02** Absolute **intrinsic value vs. current market cap**, combining Dasa NPV at 8%, 10% and 12% discount rates with the value of the Turkish zinc JV across every scenario.

| | TOTAL | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| New production with 2000 tpd | | | | | | | | 7 | | | 7 | | | | 5,8 | |
| Revenues | | | | | 987 | | 1050 | | | | | | | | 870 | |
| Mining_costs | | | | | | | 58 | | | | | 90 | | | | |
| Processing_costs | | | | | | | | | | | | | | | | |
| Site_Niamey_costs | | | | | 29 | | | | | | | | | 37 | | |
| Selling_expenses | | | | | | | | | | 7 | | | | | | |
| Royalties | | 26 | | | | | | | | | | | | | | |
| EBITDA | | | | | | 836 | | | | | | 752 | | | 630 | |
| Initial_capex | | | | | | | | | | | | | | | | |
| Sustaining_capex | | | | | | | 37 | | | | | | | | | |
| Closure_fund | | | | | | | | | | | | | | | | |
| Working_capital | | | | | | | | | | | | | | | | |
| Pre_tax_CF | | | | | | | 774 | | | | | | | | | |
| Taxes | | | | | | | | | | 229 | | | | | | |
| Post_tax_CF | | | | | | 555 | | | | | | | | | | |
| GLO share of net cash flow (80%) | | | | | | 444 | | | | | | | | | | |




**03** **Intrinsic-value multiple vs. current market cap**, showing how many times today's valuation is covered by Dasa NPV plus the JV under each price, production and discount-rate assumption.

**04** Illustrative **equity price target and return potential**, based on fully diluted shares, forward EPS derived from mine-life profitability and **comparison with the current C$0.60 share price**.


| Metric | US$110/lb case |
|---|---|
| Life-of-mine mean post-tax earnings / cash-flow | US$ |
| Shares outstanding (m) | |
| Warrants / dilutive securities shown in model (m) | |
| Fully diluted shares used in EPS calculation (m) | |
| Mean EPS across life of mine | US$ |
| Implied share value at 20x P/E | US$ (CAD $ ) |
| Implied price multiple vs. US$0.53 | x |
| Illustrative gross value of US$10,000 | US$ |