



ASX : AXY



**Company Update Presentation
November 2009**

Kalgoorlie North Gold Project

Disclaimer & Important Information

Certain statements contained in this presentation constitute forward looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from actual future results and achievements expressed or implied by such forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements.

This presentation may describe Measured, Indicated and/or Inferred Resources. Inferred Resources have a greater amount of uncertainty as to their existence and greater uncertainty as to their economic feasibility. It cannot be assumed that all or any part of any Inferred Resource will ever be upgraded to a higher category. Exploration is an inherently risky proposition and investors are advised that most exploration projects fail to identify economic resources. The Company has at present not confirmed the economic viability of any resources at the project. The company plans further drilling programs and studies with the objective of confirmation of any deposits and ultimately completing a feasibility study to demonstrate the economics of the resources.

Competent Person Statement

Information in this document that relates to Mineral Resources and exploration results is based on information compiled by Mr David Hamlyn of Resourserve Pty Ltd (ACN 131 161 414) which provides geological consulting services to Atom Energy Limited. Mr Hamlyn is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hamlyn consents to the inclusion in the document of the information in the form and context in which it appears.

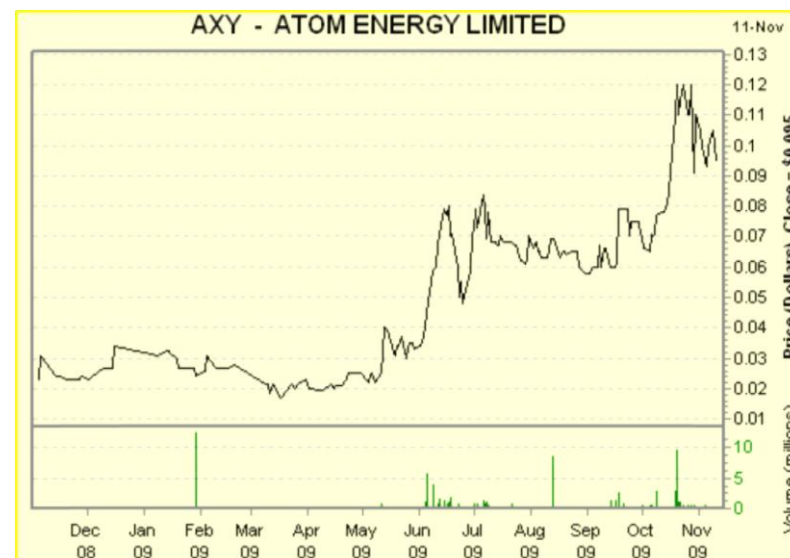
Corporate Summary

- **Bruce Lane** *Executive Director*
- **Warren Staude** *Non-Exec Director*
- **Jay Stephenson** *Non-Exec Director & Co Sec*

- **David Hamlyn** *Exploration Manager*
Geologist with broad range of exploration, mine management & corporate experience. Successful exploration for & development of gold deposits in Kalgoorlie region of Western Australia. Former General Manager at adjacent Mt Pleasant operations.

- **Jon Price** *Development Manager*
Metallurgist & Mineral Economist with 18 yrs experience in the WA goldfields. Previous roles throughout the Goldfields region provide an extensive understanding of local mining operations from project development through to production. Former General Manager at the neighbouring Paddington operations.

Market Capitalisation 11/11/09	~\$18M
Shares on issue	181M
Listed and unlisted options	64M
20 day VWAP to 11/11/09	10.8 cents
Cash on hand 30 Sept 2009	~A\$5.7M
Forecast expenditure to June 30 2010	~A\$ 3.5M



Building a mining business...



Northern Territory Assets

- 100% Cleo's JV with Thundelarra (THX earns 70%)
- 100% Munadgee Creek (application)
- 100% Native Gap JV with NuPower (NUP earns 70%)
- 100% Gaylad Creek, Allambi, Palmer River

Key Growth Assets (WA)

- 70% Kalgoorlie North Gold Project
- 87 tenements 98 km² (settled on 85 tenements & 96.5 km² to date)
- Initial 366k oz gold JORC Inferred with multi million oz potential
- 45 kms from Kalgoorlie & close to processing facilities

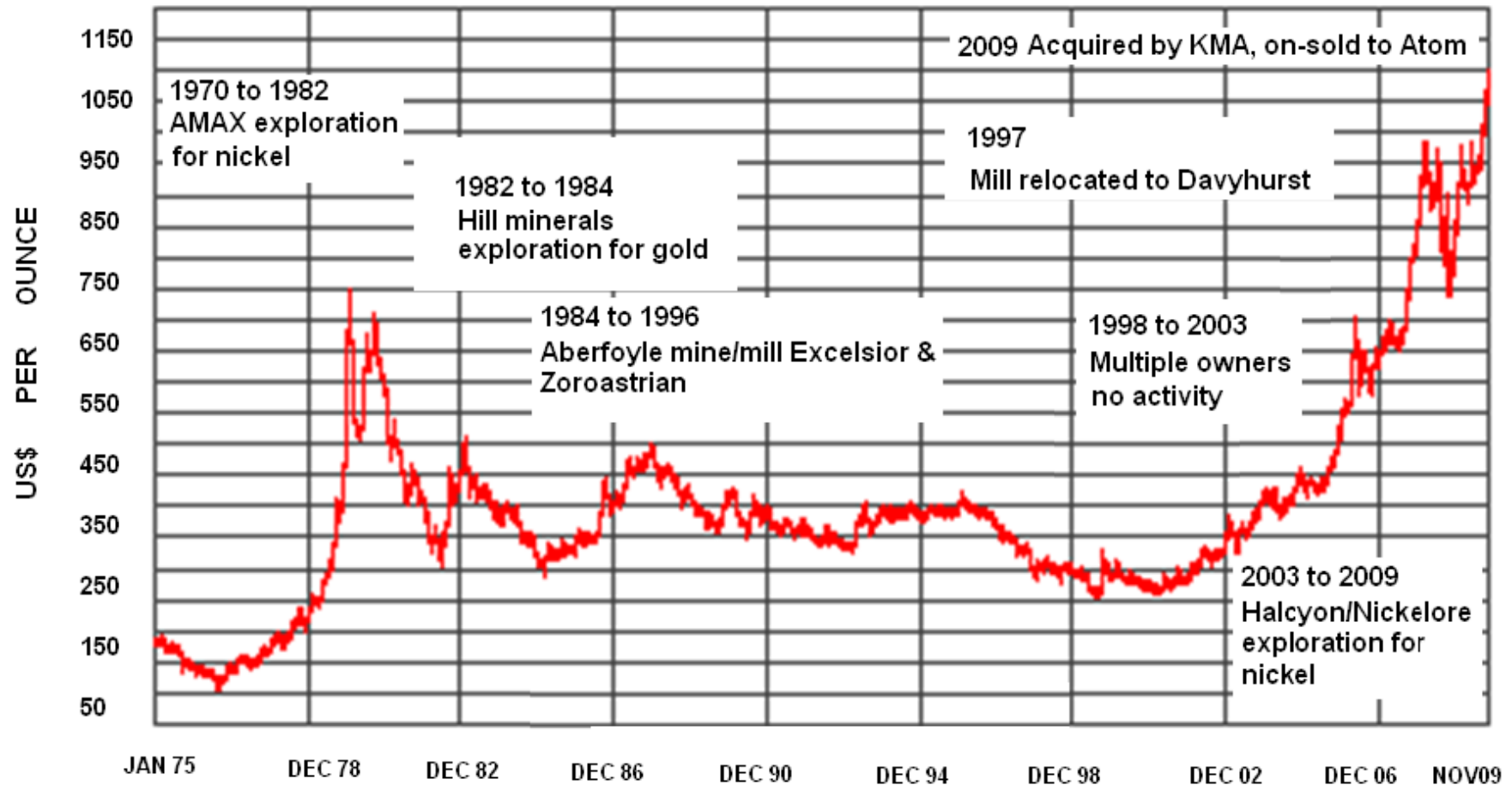
Kalgoorlie North Gold Project Overview

- 98 km² of tenements 45kms from Kalgoorlie
- JORC Inferred Resources 366,000 oz (8mt @ 1.4g/t)
- Previous drilling mostly shallow to 50/60 meters
- Significant potential for strike & depth extension to existing resources
- 7,500 m drill program commenced
- Targeting 500k JORC compliant oz by March 2010 including:
 - 300k JORC Inferred; plus
 - 200k JORC Indicated
- Goal of 1M oz JORC Inferred in 2010
- 50 new prospects

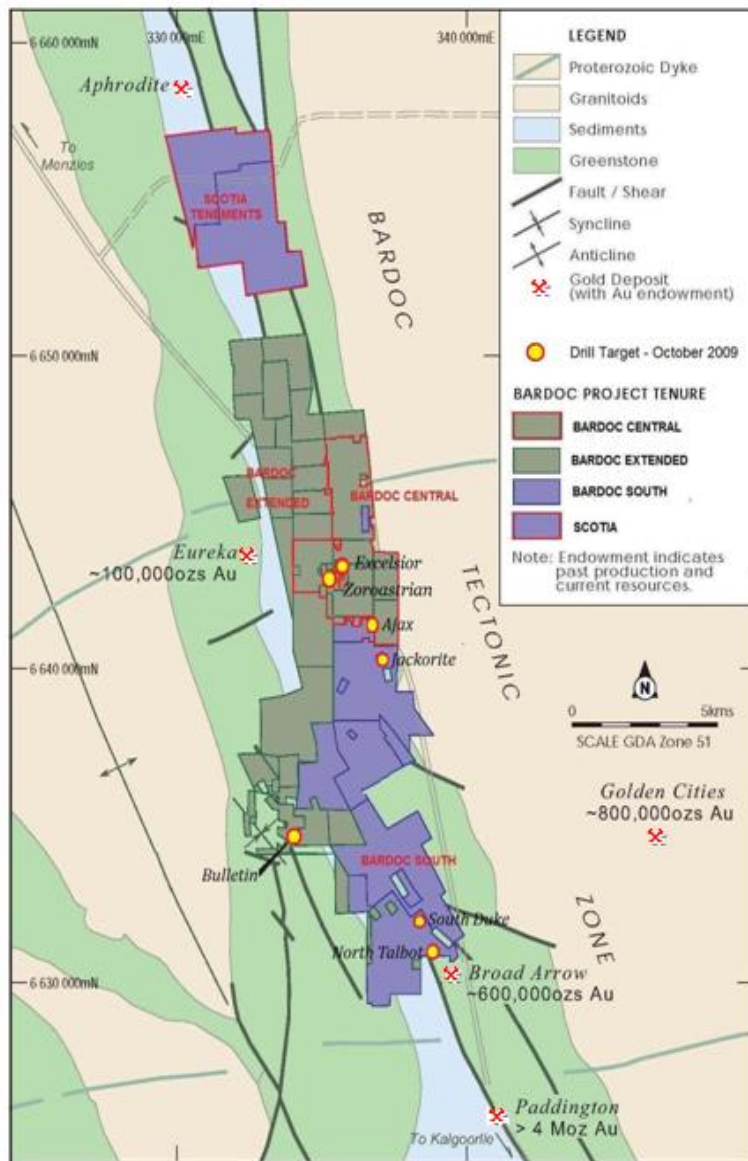


Project History

TENEMENT HISTORY AND GOLD PRICE



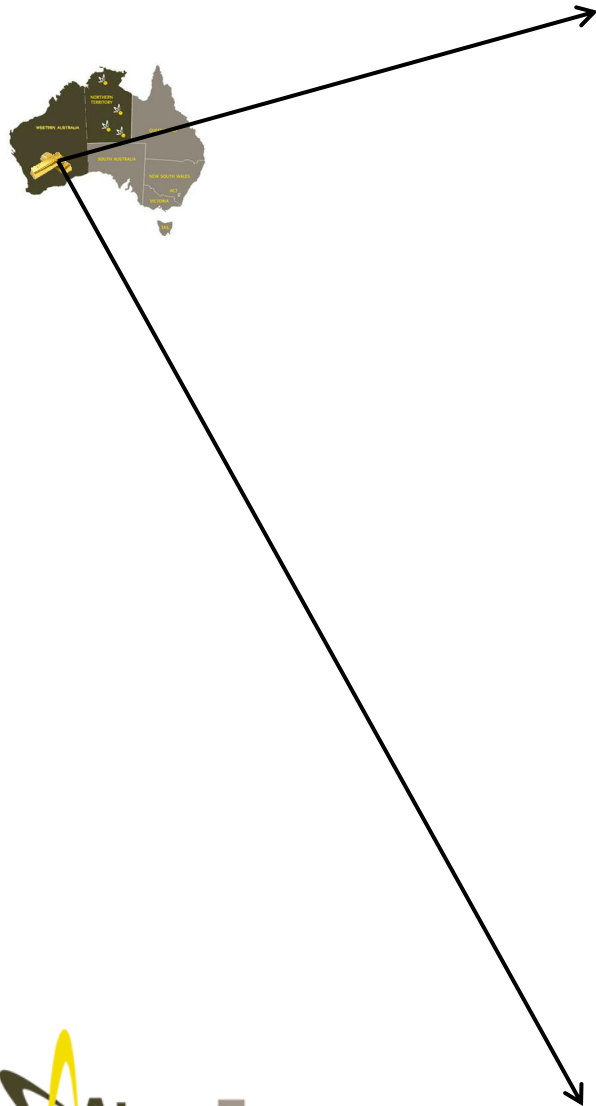
Kalgoorlie North Prospective Geology



- 25 km strike of Bardoc Tectonic Zone (BTZ)
- Convergence of BTZ and Black Flag Fault
- Thick sequence (400m) Paddington Dolerite
- Gold hosted in:
 - Schists on major shears – potential large tonnage open pit
 - Quartz veins – potential high grade underground deposits
- Extensive drilling data base (9,784 holes)
- Numerous resources, prospects and recent new discoveries (over 50 prospects)

...a great geological address 7

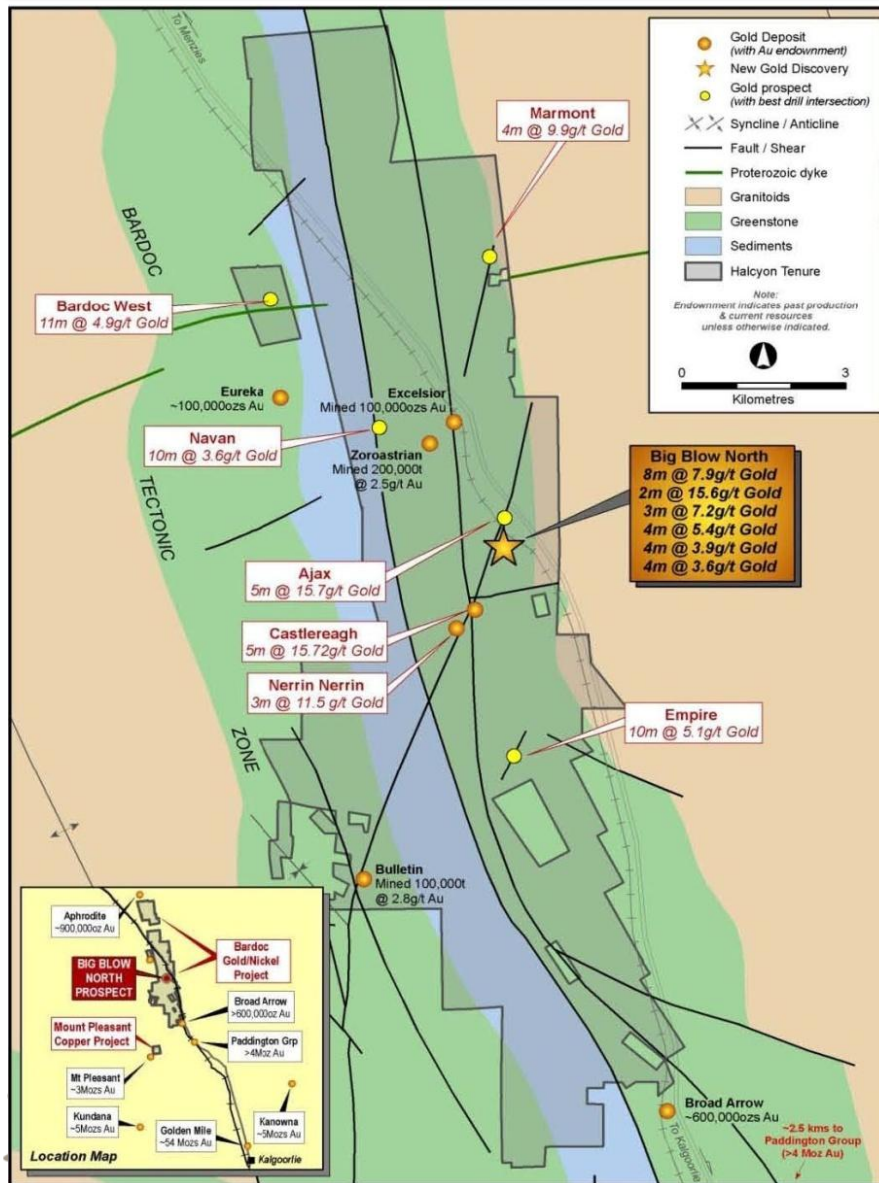
Project Location & Flyover



[Click Here for Google Earth Flyover Movie](#)



Kalgoorlie North – A New Chapter



- New discoveries plus strike & depth extensions to known mineralisation
- New discoveries on cross cutting structures
 - Ajax – 5m @ 15.7 g/t Au
 - Empire – 10m @ 5.1 g/t Au
 - Marmont – 4m @ 9.9 g/t Au
- Big Blow North – extension drilling – **8m @ 9.0 g/t Au** – shallow depth, 300m strike open north and south
- Zoroastrian – potential parallel structures in old mining areas – veining intersected

Kalgoorlie North Growth Strategy Summary

Plan in place to grow Resource base

- 7,500m drilling program commenced Nov 09 (\$1.5M)
- Convert Inferred Resources to Indicated
- JORC Inferred (300k oz) and indicated (200k oz) by March 2010
- Targeted further drilling in 2010 to increase JORC oz to **1.0M oz** inferred

Priority targets to develop Reserve base & mine plans

- Excelsior 1.4 Mt @ 1.9g/t for 77k oz Au (previously optimised at A\$540/oz gold price)
- Zoroastrian 400 kt @ 2.3g/t for 27k oz Au (previously optimised at A\$650/oz gold price)
- Jackorite 36 kt @ 3.2g/t for 3.6k oz Au (previously optimised at A\$500/oz gold price)

Options for early production opportunities

- Jackorite high grade near surface oxide material
- Excelsior tailings pre mining production potential
- Bardoc tailings dam retreatment option
- Progress toll treatment options & evaluate milling/heap leach scenarios

Development Plan

Month commencing	01-Nov-09	01-Dec-09	01-Jan-10	01-Feb-10	01-Mar-10	01-Apr-10
Completion of 70% acquisition						
First drilling campaign						
Resource upgrade targeting 500,000 Oz						
Mining studies						
Acquire remaining 30% of project						
Second drilling campaign						

Why Atom Energy...

- Acquired a significant gold asset offering:
 - Established resources & near term exploration targets
 - Excellent location and infrastructure
 - Experienced exploration & development team
 - Short production lead time with low CAPEX
 - Ground work & network established to facilitate rapid growth
- Continuing to evaluate NT prospectively & opportunities
- Divestment & relinquishment of non-core assets
- Pursuing further growth opportunities



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