



CORPORATE UPDATE

# Strategic Leadership Change to Drive Transformational Growth

TSX: ARN

[asarianenergy.com](https://asarianenergy.com)

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This presentation uses the terms, “Measured Resources,” “Indicated Resources” and “Inferred Resources.” The Company advises investors that although these classification terms are recognized and required by Canadian regulations (National Instrument 43-101-Standards of Disclosure for Mineral Projects “NI43-101”), they are not recognized by the U.S. Securities and Exchange Commission. Investors are also cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted to Mineral Reserves. Investors are also cautioned that “Inferred Resources” have a great amount of uncertainty to their existence and economic feasibility.

**NI 43-101 and Qualified Persons:** Mr Aveshan Naidoo, a Specialist Engineer in Hydromet and Economics, for DRA South Africa Projects (Pty) Ltd, holds a Bachelor of Science in Chemical Engineering and a Master of Business Administration at the University of Witwatersrand. He is a registered Professional Engineer with the Engineering Council of South Africa (Registration No. 20130523). Mr Naidoo is the designated QP responsible for Metallurgy under NI 43-101. Mr Peter Christians, an Associate and Principal Mining Engineer with Qubeka Mining Consultants CC in Windhoek, Namibia. Mr Christians holds a Bachelor of Science in Mining Engineering at Queen’s University in Kingston, Ontario, Canada and is a registered Fellow Member of the Australian Institute of Mining and Metallurgy (FAusIMM, registration number 221754). He is the designated QP responsible for Mining under NI 43-101. Dr Guy Freemantle, MSA Group (Pty) Ltd., Johannesburg, South Africa, holds a Bachelor of Science in Geology and a PhD in Geology, both at the University of the Witwatersrand. He is a member of the Society of Economic Geologists (892905); a Fellow of the Geological Society of South Africa (965392); and is registered with SACNASP (Registration 117527). Dr Freemantle is the designated QP for Mineral Resource under NI 43-101. The Qualified Persons have “read and approved the scientific and technical information that forms the basis for the disclosure contained in this presentation.

# Nuclear in resurgence

**Massive growth in nuclear is anticipated** as the world recalibrates and diversifies how – and by whom – electricity is generated. Nuclear is the ideal technology to harness to the fullest: **a safe, clean “godsend” technology** in support of gas (even coal) and the intermittent, expensive renewables.

- World is energy starved and this will continue; **electrification moves to dominate the global energy system** – domestic, commercial, industrial
- **SMRs and small mobile reactors will unshackle the traditional large reactor utility monopolies**; hyperscalers, military and heavy industry etc. will take control of their own electricity needs
- Both **developed and undeveloped countries are embracing nuclear technology** as a key part of the answer to a huge global energy deficit

**400 → 1000+ GWe**

installed nuclear capacity: today, through 600–800GWe by 2050, to over 1000GWe post-2060

**80–100 yr long life**

reactor operating life provides a huge sustained cost advantage

**2 energy outputs**

electrical and thermal energy delivered on a sustainable, safe and clean basis

# Looming supply gap challenges an unprepared sector

## 2025 supply vs. demand

- Supply from mining: 175Mlb pa (UxC May'26)
- Demand for reactor needs: 205Mlb pa, plus ~100Mlb inventory build-up and physical fund buying
- Market deficit: 42Mlb pa, currently filled with secondary supply

## 2040/45 supply vs. demand forecast

- Demand requirement: 320–350Mlb pa, with ~20Mlb from secondary supply
- Supply requirement from mining: 300–330Mlb pa

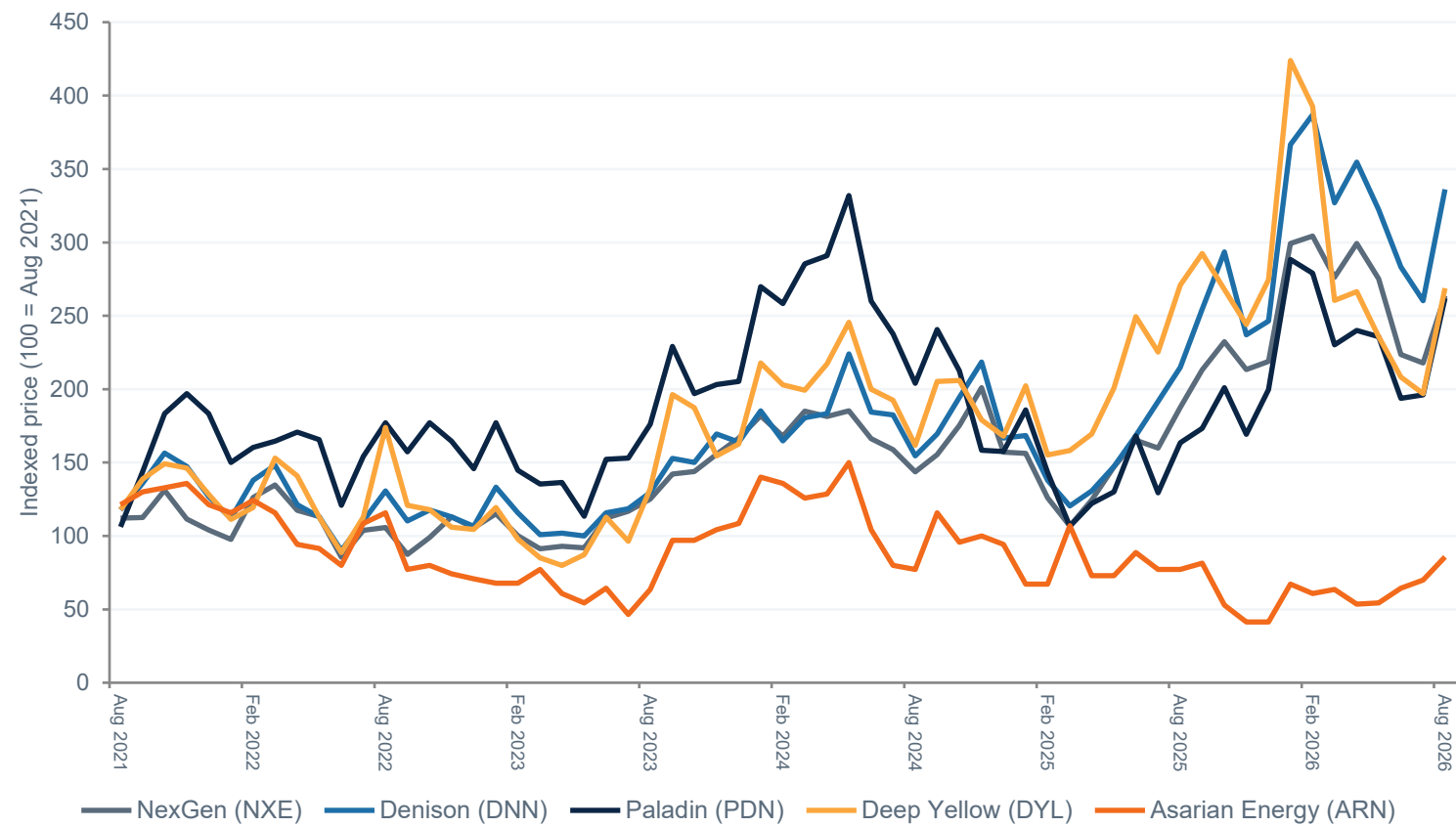
## Mining production challenge, next 15–20 years

- 205Mlb pa required from additional reactor demand, and 35Mlb for replacement
- Mine supply sector needs to double production within 15-20 years
- Production shortfall will cause sustained upward price pressure

**Current development projects will only contribute ~50Mlb pa on a sustainable basis.** Cameco and Kazatomprom will not be able to fill this enormous gap. Deposits for development post-2035 either still need feasibility study or are yet to be discovered.

# Asarian performance comparison 2021–2026

Indexed to 100 at August 2021 | Daily closing prices, sampled monthly



## The opportunity

Globally, Asarian Energy (formerly Forsys Metals) has singularly underperformed compared with peers over 2021-2026, despite the sector-wide uranium bull run – underscoring the scale of opportunity in the turnaround now underway.

## CORPORATE

# Capital structure

**C\$ 147M**

Market capitalisation

**244.7M**

Shares issued · 10.1M

Options/PSUs · 6.8M

Warrants · 28.9M

**C\$ 16.5M**

Cash on hand (as at 30 June '26)

**C\$ 0M**

Debt

**C\$ 0.60**

share price @ 27 August '26

52-week trading range: C\$ 0.26 – C\$ 0.78

## BOARD

**Martin Rowley**

Chairman

**John Borshoff**

Director, President &  
CEO

**Pierfranco Malpenga**

Non-executive Director

**Knowledge Katti**

Non-executive Director

**Mark Frewin**

Non-executive Director

## MANAGEMENT

**Jorge Estepa**

Corporate Secretary

**Miles Nagamatsu**

Chief Financial Officer

**Gillian Swaby**

General Manager  
Corporate Affairs

**Mindy Bonomelli**

General Manager  
Commercial & Legal

**Martin Hirsch**

General Manager Projects,  
Namibia

**Christian Knobloch**

Finance & Administration  
Manager, Namibia

# Well-established, mining-friendly jurisdiction

- **3rd largest global uranium producer, after Kazakhstan & Canada**

2nd largest cumulative producer over the last 45 years; 5th largest uranium resource globally

- **Stable, low-risk jurisdiction with strong regulation**

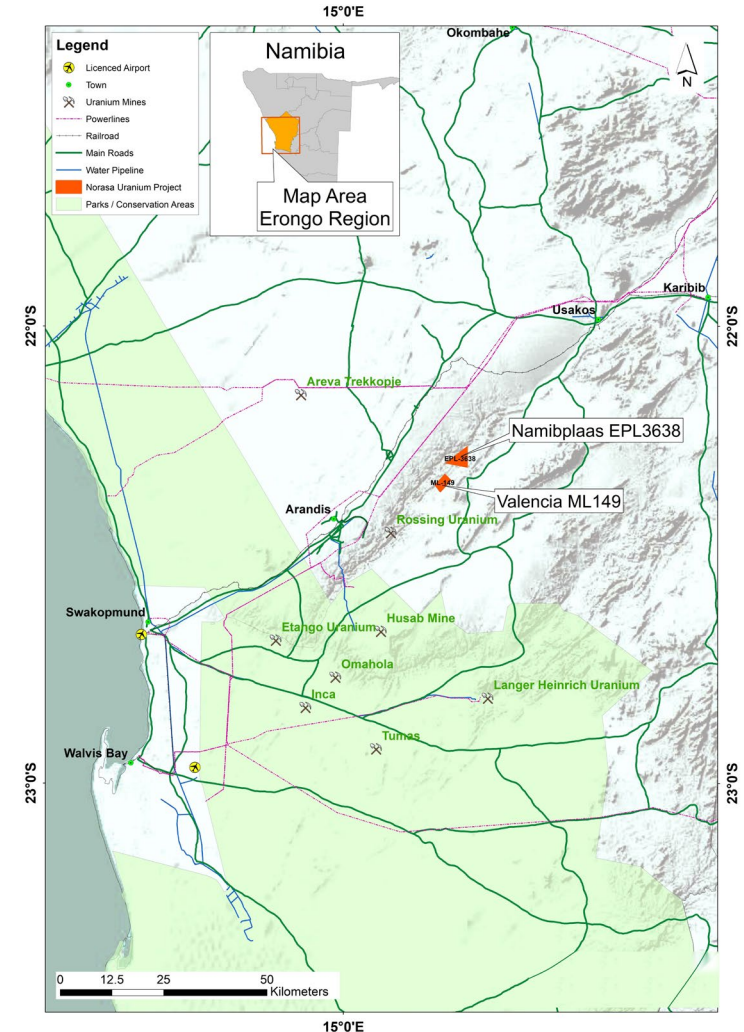
Focused on mining, with fair tax and low royalties

- **Hosts three Tier-1 operational mines**

CNNC's Rössing (48 yrs production), CGN's Husab (15 yrs), Paladin's Langer Heinrich (15 yrs, restarted March 2024)

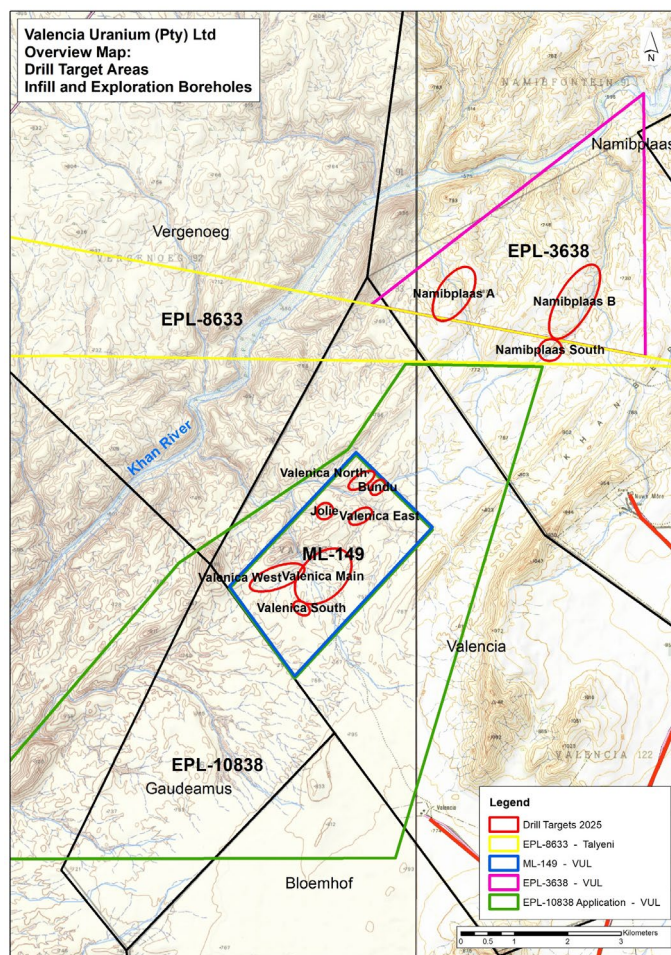
- **Well-established infrastructure**

Good road and rail links to the port of Walvis Bay (130km); nearby water & power network with solar PV potential



## THE PROJECT

# Norasa Project status: Valencia & Namibplaas deposits



## ML 149 · Valencia

25-year mining licence valid to June 2033, renewable in 15-year increments

## EPL 3638 · Namibplaas

Awaiting renewal for a further 2 years to February 2028; EPL continues in force until the renewal application is decided

## ECC · ML 149 / EPL 3638

Environmental Clearance Certificate expired 23 May 2026; renewal progressing through the normal process

## THE PROJECT

# Norasa Project overview

- Situated in one of the largest uranium provinces in the world, hosting 3 operating uranium mines
- 100% owned deposits at Valencia and Namibplaas (±5km apart)
- Permitted to commence operations at Valencia (25-year mining licence), with potential for additional ore from Namibplaas (exploration licence)
- Close to existing road, rail, power and water infrastructure network, within ±20km

**One of the world's largest permitted undeveloped uranium projects**

### Pre 2021

- Listed on the Toronto Stock Exchange - 2006
- Acquired the Valencia & Namibplaas mineral rights
- 2015 DFS completed
- Awarded a 25-yr mining licence at Valencia

### 2021–2022

- Refreshed corporate strategy
- Completed a C\$13M financing
- Appointed the project team.

### 2023–2025

- Completed a C\$20M raising
- Updated the Mineral Resources Estimate (May 2024)
- Renewed EPL 3638; progressed preparation for the DFS update

### Mid-2026 and beyond

- John Borshoff appointed to lead the Company.
- New growth strategy launched with the Norasa Project as priority
- Rebrand to Asarian Energy to signify a new beginning

## THE PLAN

# Strategy moving forward

**Implementation of a value creation strategy to deliver both growth and enhanced shareholder value.**



01

### **Advance Norasa**

Advance the Company's wholly-owned Norasa Project for development readiness.



02

### **Expand project portfolio**

Commence concurrent evaluation for strategic mergers and acquisitions to establish a diverse project pipeline.

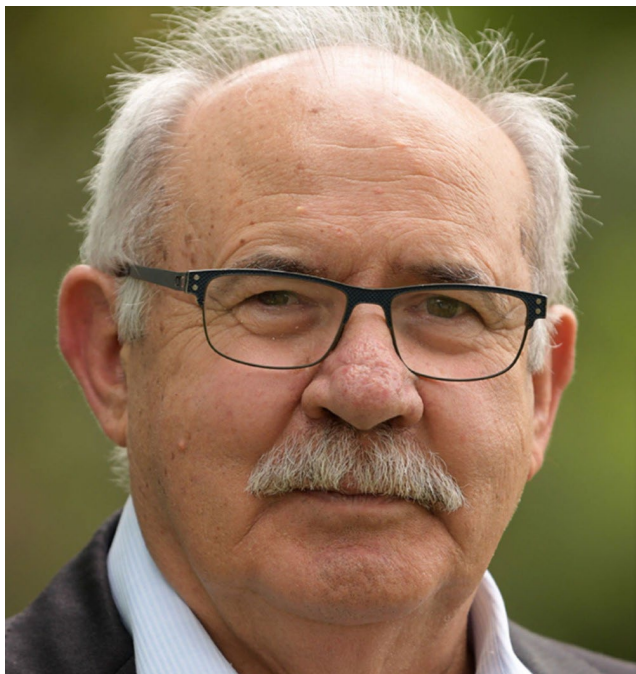


03

### **Build the team**

Build a team with the calibre and track record to successfully deliver on the vision.

# New leadership possesses both calibre & differentiation



**John Borshoff**

Director, President & CEO

John Borshoff, Director, President & CEO, achieved exceptional outcomes at Paladin and Deep Yellow. He introduces a highly experienced and successful management team strategically focused on growing Asarian Energy into a global uranium enterprise.

## **Vision for growth**

- Centred on asset optimization of the Norasa Project
- Expand the project portfolio to establish a diverse, global project pipeline
- Build a proven team capable of converting vision into reality

# Objectives of the new management



## Growth beyond today

Proceed with a vision for growth beyond the current, limited project footprint



## A proven approach

Apply the approach that has been so effective for this management in the past



## Global significance

Establish a rejuvenated uranium entity aiming to become globally significant



## Seize the moment

Exploit growth opportunities in an unprecedented, critical period of energy transition



## Clear differentiation

Create a clear point of differentiation to distinguish Asarian Energy from its peers in the sector

## SUMMARY

# Conclusions

- 1** The supply sector has huge challenges to **overcome** if it is to properly support growing nuclear demand.
- 2** Asarian Energy is poised to become an important **part** of what is required to move a beleaguered supply sector into positive territory.
- 3** New management brings unique qualities and a **proven record of delivery** – giving the Company a strong advantage.
- 4** Asarian Energy now has the right **strategy, vision and capability** to become a significant entity on the global uranium scene.
- 5** The Norasa Project places Asarian Energy in a **privileged class** and will be a focus area on the path to development readiness.
- 6** Consolidation to create a **global project footprint** through M&A, JVs and beneficial alliances.
- 7** The timing is right to **capture benefit from the looming supply deficit**, in an environment of expected exceptional increases in uranium prices.



# Appendix

## MINERAL RESOURCES

## APPENDIX

# Mineral Resources Estimate — May 2024

| Class                | Deposit        | Mass Mt (metric) | Avg Grade eU <sub>3</sub> O <sub>8</sub> (ppm) | U <sub>3</sub> O <sub>8</sub> Mlbs | Contained U (tonnes) |
|----------------------|----------------|------------------|------------------------------------------------|------------------------------------|----------------------|
| Measured             | Valencia East  |                  |                                                |                                    |                      |
|                      | Valencia Main  | 7.6              | 171                                            | 2.9                                | 1,099                |
|                      | Namibplaas     |                  |                                                |                                    |                      |
|                      | Norasa (total) | 7.6              | 171                                            | 2.9                                | 1,099                |
| Indicated            | Valencia East  |                  |                                                |                                    |                      |
|                      | Valencia Main  | 144.3            | 134                                            | 42.6                               | 16,368               |
|                      | Namibplaas     |                  |                                                |                                    |                      |
|                      | Norasa (total) | 144.3            | 134                                            | 42.6                               | 16,368               |
| Measured & Indicated | Valencia East  |                  |                                                |                                    |                      |
|                      | Valencia Main  | 151.9            | 136                                            | 45.4                               | 17,467               |
|                      | Namibplaas     |                  |                                                |                                    |                      |
|                      | Norasa (total) | 151.9            | 136                                            | 45.4                               | 17,467               |
| Inferred             | Valencia East  | 1.0              | 114                                            | 0.3                                | 97                   |
|                      | Valencia Main  | 4.7              | 121                                            | 1.3                                | 487                  |
|                      | Namibplaas     | 218.7            | 85                                             | 41.1                               | 15,817               |
|                      | Norasa (total) | 224.5            | 86                                             | 42.6                               | 16,401               |

Ref: NI 43-101 Technical Report, 14 May 2024 Mineral Resource Estimate.

Mineral Resources, which are not Mineral Reserves, have no demonstrated economic viability. There is no guarantee that all or any part of the mineral resource will be converted into a mineral reserve. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

The Mineral Resource Statement for Norasa as at 30th April 2024 is reported at a cut-off grade of 40ppm U<sub>3</sub>O<sub>8</sub> from within a conceptual pit-shell using the following assumed parameters: Base Uranium Price—USD/lb U<sub>3</sub>O<sub>8</sub> : \$120, Average Mining Cost at reference elevation (AISC) USD/tonne: Valencia Main \$2.38; Valencia East \$2.13; Namibplaas \$2.29, Average Processing Cost USD/tonne processed: \$7.55, Average G&A Overheads USD/tonne processed: \$1.04, Process Overall Recovery % U<sub>3</sub>O<sub>8</sub> Recovery: 85.0 %, Selling Cost Transport USD/lbU<sub>3</sub>O<sub>8</sub>: \$1.29

From the assumed parameters, a 40ppm U<sub>3</sub>O<sub>8</sub> cut-off grade was calculated, which together with the conceptual pit shell demonstrates reasonable prospects for eventual economic extraction (RPEEE) for the Mineral Resource. The assessment to satisfy the criteria of RPEEE is a high-level estimate and is not an attempt to estimate Mineral Reserves.



# ASARIAN

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