
Asarian Energy, Norasa Project - EPL 3638 Renewed for Namibplaas Uranium Deposit

Toronto, ON – September 24, 2026 – Asarian Energy Limited (TSX:ARN) (FSE:F2T) (NSX:AAE) (**Asarian Energy** or the **Company**) is pleased to announce that the Ministry of Industry, Mines and Energy of the Republic of Namibia (the **Ministry**) has renewed the Company's Namibplaas Exclusive Prospecting Licence (**EPL**) 3638 for a further two years until September 2028. EPL 3638 covers the Namibplaas uranium deposit, which forms part of the Company's Norasa Project¹, together with the adjacent Valencia uranium deposit (see location Figures 1 and 2).

HIGHLIGHTS

- EPL 3638, covering the Namibplaas uranium deposit in Namibia, has been renewed for a further two years to September 2028.
- The renewal enables the Company to continue exploration and Mineral Resource work at Namibplaas, which together with the adjacent Valencia uranium deposit, forms the Norasa Project.
- The Company plans to undertake additional drilling and review the data supporting Norasa's 2024 Mineral Resource Estimate (**MRE**). This work is planned to be completed before the end of December 2026 and is intended to improve the Mineral Resource classification of the deposit.

The renewal of EPL 3638 enables the Company to advance exploration and Mineral Resource assessment work at Namibplaas, which hosts an existing Mineral Resource (see news release dated 14 May 2024 and Table 1 in the Appendix to this release).

With the licence extension now secured, the Company intends to carry out additional Mineral Resource drilling at Namibplaas, followed by a review of the data supporting the 2024 MRE. The current Namibplaas MRE was classified as Inferred based on the underlying drilling information, and the proposed drilling program is intended to address this limitation and support the potential upgrading of portions of the Mineral Resource to the Indicated category. This work is expected to be completed by the end of December 2026. Subject to the results of the planned drilling and data review, the Company will consider updating the original definitive feasibility study (**DFS**) completed in 2015. The 2015 DFS is considered historical as it was prepared using processes, cost and uranium price assumptions that differ materially from current conditions and accordingly, it should not be relied upon as a current indication of the Norasa Project's economics.

¹ The Norasa Project is wholly-owned by the Company's 100% subsidiary Valencia Uranium (Proprietary) Ltd. and comprises the Valencia uranium deposit (held under Mining Licence 149) and the Namibplaas uranium deposit under EPL 3638.

John Borshoff, Director, President & CEO, commented:

"Following the new management's assessment of the Norasa Project, we believe the planned mineral resource drilling and data review will help provide a stronger understanding of the resource base at Namibplaas and establish a sound basis for planning and potentially updating the definitive feasibility study. With the nuclear industry undergoing a strong resurgence, and the forecast for uranium supply to tighten over the mid-term, we believe it is timely and justified to re-evaluate the potential for development of the Norasa Project. We appreciate the Ministry's support in renewing the licence, which enables us to continue advancing this important project."

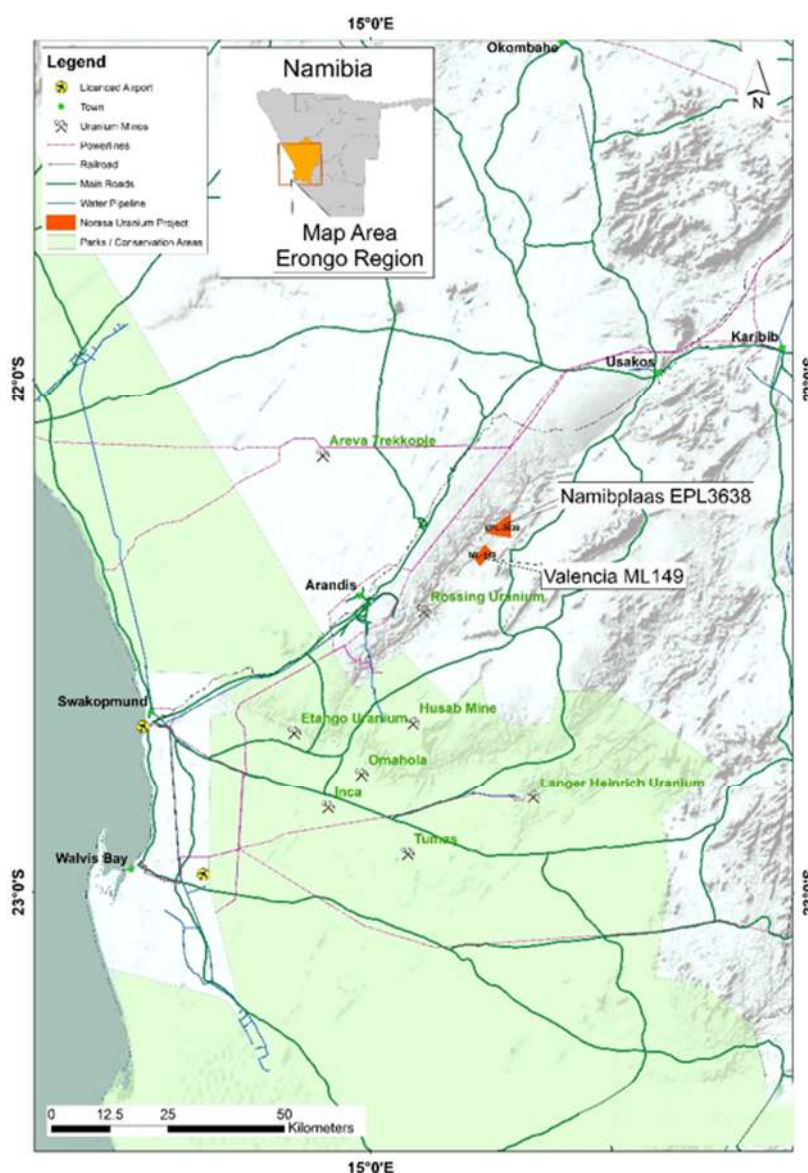


Figure 1: Project Location

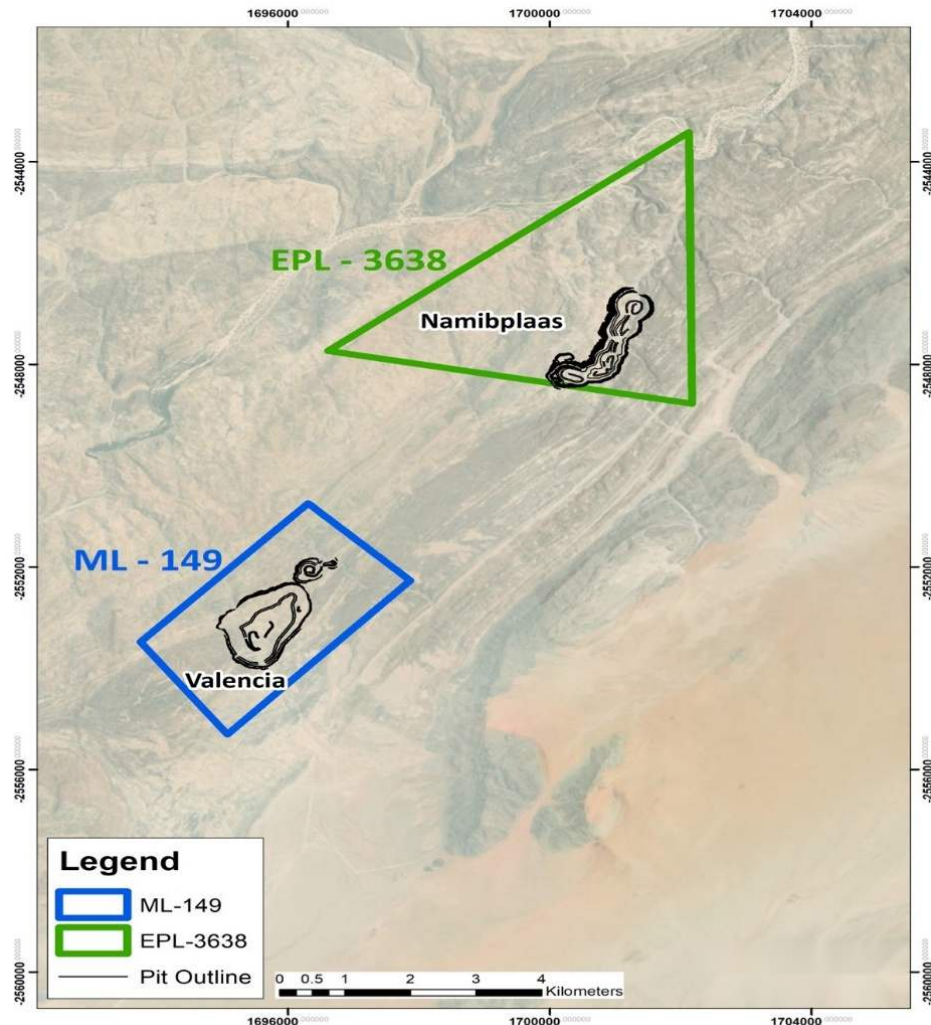


Figure 2: Tenement and Deposit Locations

Neither the TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.

ABOUT ASARIAN ENERGY LIMITED

Asarian Energy Limited (TSX: ARN, FSE: F2T, NSX: AAE) is now operating under a new leadership and management structure advancing a value creation strategy centered on asset optimization, expanding the Company's project portfolio and building a proven team capable of converting vision into reality.

The objective is for Asarian Energy to become a globally significant uranium producer focusing both on advancing its wholly owned Norasa Project, located in the politically and uranium-friendly jurisdiction of Namibia, Africa and expanding the Company's project footprint to attain a multi jurisdiction status through merger and acquisition efforts, alliance development and joint ventures.

This news release was authorized for dissemination by Mr. John Borshoff, Director, President & CEO, for and on behalf of the Board of Directors of Asarian Energy Limited.

FOR FURTHER INFORMATION

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QUALIFIED PERSON STATEMENT

The information in this release that relates to the Mineral Resource Estimate for the Norasa Project is based on information compiled or reviewed by Mr David Princep, B.Sc. Geology who is a Fellow and Chartered Professional 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 that is being undertaken, to fulfil the requirements of a Qualified Person as per NI 43-101. Mr Princep consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

The information in this release as it relates to Exploration results is based on, and fairly represents, information compiled by Martin Hirsch who is a Professional Member of the Institute of Materials, Minerals and Mining (UK) and the South African Council for Natural Science Professionals. Mr Hirsch, who is currently the General Manager, Projects – Namibia, has sufficient exploration experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken, to fulfill the requirements of a Qualified Person. Mr Hirsch consents to the inclusion in this release of the matters based on the information in the form and context in which it appears.

FORWARD-LOOKING INFORMATION

Certain information contained in this press release constitutes "forward-looking information" within the meaning of Canadian legislation, including statements about the timing and scope of drilling and data review, a possible update to the feasibility study, and the Norasa Project's future development. These statements are based on assumptions, including licence conditions being met, availability of funding, permits and contractors, and the timeline described above. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to". Forward-looking statements contained in this press release are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Among those factors which could cause actual results to differ materially are the following: exploration and resource-estimation risk, funding, regulatory and permitting matters in Namibia, uranium price volatility; changes in market conditions; the risk that the Norasa Project does not advance as currently expected; as well as other risk factors listed from time to time in the Company's reports filed with Canadian securities regulators on SEDAR+ at www.sedarplus.ca. The forward-looking statements included in this press release are made as of the date of this press release and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.

APPENDIX
MINERAL RESOURCE ESTIMATE – MAY 2024

Class	Deposit	Mass Mt (metric)	Avg Grade eU ₃ O ₈ (ppm)	U ₃ O ₈ 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 30 April 2024 is reported at a cut-off grade of 40ppm U₃O₈ from within a conceptual pit-shell using the following assumed parameters: Base Uranium Price–USD/lb U₃O₈ : \$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 % U₃O₈ Recovery: 85.0 %, Selling Cost Transport USD/lbU₃O₈: \$1.29.

From the assumed parameters, a 40ppm U₃O₈ 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.