

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 19, 2025

ASP Isotopes Inc.

(Exact name of registrant as specified in its charter)

| | | |
|---|---|---|
| <u>Delaware</u> (State or other jurisdiction of incorporation) | <u>001-41555</u> (Commission File Number) | <u>87-2618235</u> (IRS Employer Identification No.) |
| <u>601 Pennsylvania Avenue NW, South Building, Suite 900 Washington, DC</u> (Address of principal executive offices) | | <u>20004</u> (Zip Code) |

Registrant's telephone number, including area code: (202) 756-2245

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| | | |
|---------------------------------------|-------------------------|--|
| <u>Title of each class</u> | <u>Ticker symbol(s)</u> | <u>Name of each exchange on which registered</u> |
| Common Stock, par value \$0.01 | ASPI | The Nasdaq Stock Market LLC |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Item 1.01. Entry into a Material Definitive Agreement.

Transaction Overview

On May 20, 2025, ASP Isotopes Inc., a Delaware corporation (“ASP Isotopes” or the “Company”), entered into agreement (the “Agreement”), by and between the Company and Renegen Limited, a public company incorporated under the laws of the Republic of South Africa focused on production of liquefied helium (LHe) and liquefied natural gas (LNG) (“Renegen”), pursuant to which, subject to the terms and conditions thereof, the Company will make an offer to acquire all of the issued ordinary shares of Renegen (“Renegen Ordinary Shares”), in exchange for shares of common stock, par value \$0.01 per share, of the Company (the “Company Common Stock”), as described below (the “Offer”). The Company intends to implement the Offer through the implementation of a scheme of arrangement (the “Scheme”) in accordance with Sections 114 and 115 of the South African Companies Act, No. 71 of 2008 (the “Companies Act”). As a result of the implementation of the Scheme, Renegen will become a wholly owned subsidiary of the Company. If the Scheme lapses or fails, solely due to one or more Scheme conditions not being fulfilled or, where applicable, not being waived, the Company, as part of the same Offer, will make an offer to acquire up to 100% of the Renegen Ordinary Shares from Renegen shareholders by way of general standby offer, which will not be subject to any condition as to acceptances (the “Standby Offer”; and the transactions contemplated by the Agreement, including the Scheme and the Standby Offer, the “Transactions”).

The implementation of the Scheme will result in the delisting of the Renegen Ordinary Shares from the Johannesburg Stock Exchange (the “JSE”), the Australian Securities Exchange and A2X. The Company Common Stock will continue to be listed on The Nasdaq Capital Market and will additionally be listed on the JSE by way of a secondary inward listing (the “Company Secondary Listing”).

Offer Consideration

On the implementation date of the Scheme (the “Scheme Implementation Date”), the holders of record of Renegen Ordinary Shares, who are registered as such in Renegen’s securities register as of the applicable record date for purposes of the listing requirements of the JSE (the “Scheme Record Date”), will exchange 100% of the issued Renegen Ordinary Shares as of the Scheme Record Date, excluding treasury shares, in exchange for consideration consisting of 0.09196 shares of Company Common Stock for each Renegen Ordinary Share (the “Scheme Consideration” and the shares of Company Common Stock to be issued as the Scheme Consideration or in the Standby Offer, the “Consideration Shares”). Any entitlements to fractions of shares of Company Common Stock that otherwise would be issuable pursuant to the Scheme will be rounded down to the nearest whole number of shares and a cash payment will be made for any fractional shares resulting from such rounding. In no event will the Company issues more than 14,270,000 Consideration Shares.

The implementation of the Scheme and the issuance of the Consideration Shares is expected to result in current securityholders of Renegen and current securityholders of the Company owning approximately 16% and 84%, respectively, of the outstanding shares of Company Common Stock immediately following the Scheme Implementation Date.

Governance

The Agreement provides that, in the event that either the Scheme or the Stand-by Offer results in the Company acquiring at least 51% of the issued Renegen Ordinary Shares, after such event, Renegen will become an operating subsidiary of the Company and will continue to be led by Stefano Marani, the current Chief Executive Officer of Renegen, who will join the board of directors of the Company and become the Chief Executive Officer of the Electronics and Space Division of ASP Isotopes. Nick Mitchell, the Chief Operating Officer of Renegen, will become Co-Chief Operating Officer of ASP Isotopes.

Conditions to Closing

The Offer (including the Scheme and the Standby Offer) will be subject to the fulfilment or, where permissible, waiver of the following Offer conditions that, by no later than September 30, 2025: (i) the written consent for the transfer of the Renegen Ordinary Shares in terms of the Offer is obtained from the Industrial Development Corporation of South Africa and the United States International Development Finance Corporation (“Renegen Lenders”) in terms of the change of control provisions under their respective loan and/or funding arrangements with Renegen and subsidiaries of Renegen and that the Renegen Lenders agree not to proceed in foreclosing on outstanding debt due by those subsidiaries, as a result of any breach of covenants, event of default or otherwise, prior to July 31, 2027; (ii) the written consent for the transfer of the Renegen Ordinary Shares in terms of the Offer is obtained from The Standard Bank of South Africa (“SBSA”) in terms of the change of control provisions under its respective loan(s) and/or funding arrangement(s) with Renegen and SBSA agrees to extend the repayment date for the loan(s) and/or funding arrangement(s) to at least March 31, 2026; (iii) AIRSOL SRL agrees to extend the maturity date for the convertible debentures that it holds in Renegen, to at least March 31, 2026; (iv) receipt of required regulatory approvals required to implement the Offer are obtained (except for the requirement that Takeover Panel issue a compliance certificate to Renegen in terms of section 121(b) of the Companies Act); (v) receipt of all regulatory approvals required for the Company Secondary Listing; (vi) approval of applicable competition authorities to implement the Offer; (vii) approval by Renegen’s shareholders of the Shareholder Ratification resolution and the Scheme resolution to be described in the combined circular to be distributed to Renegen’s shareholders (the “Renegen Shareholder Approval”); and (viii) absence of a material adverse change with respect to Renegen.

Exclusivity Agreement and Bridge Loan

On March 31, 2025, the Company and Renegen entered into an exclusivity agreement (as subsequently amended, the “Exclusivity Agreement”), pursuant to which the parties agreed to discuss and negotiate the proposed transaction on an exclusive basis for a limited period ending on May 31, 2025. Renegen received a refundable exclusivity payment of the ZAR equivalent amount of \$10 million, which amount has since been converted into and credited as an advance under a \$30 million bridge loan agreement, dated May 19, 2025, by and among the Company, ASP Isotopes South Africa Proprietary Limited, as lender, and Renegen, as borrower (the “Loan Agreement”). Under the Loan Agreement, the Company has agreed to advance two tranches of loan amounts of the ZAR equivalent amount of \$10 million each, to be advanced on or before May 31, 2025 and June 30, 2025, such that the total advanced amounts advanced to Renegen will be the ZAR equivalent of \$30 million, to enable Renegen to meet key lender payment deadlines and avoid a default by Renegen under its existing loan/funding arrangements.

* * * * *

The foregoing descriptions of the Agreement and the Loan Agreement are qualified in their entirety by reference to the full text of the Agreement and the Loan Agreement, copies of which are filed as Exhibits 2.1 and 10.1 to this Current Report on 8-K and are incorporated in this Item 1.01 by reference.

Item 3.02. Unregistered Sales of Equity Securities.

The information provided in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02. The Consideration Shares to be issued pursuant to the Scheme or the Standby Offer to Renegen shareholders in the United States have not been and will not be registered in terms of the U.S. Securities Act 1933, as amended (“Securities Act”) and will be issued in reliance on the exemption from the registration requirements thereof provided by Rule 802 of the Securities Act.

Item 7.01. Regulation FD Disclosure.

On May 20, 2025, the Company and Renegen will be participating in a conference call with investors to discuss the Transactions. An investor presentation containing additional information relating to the Transactions is being furnished as Exhibit 99.1 hereto.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, nor shall such information be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act or the Exchange Act, except as otherwise stated in such filing.

Item 8.01. Other Events.

On May 20, 2025, the Company issued a press release and the Company and Renegen issued a Joint Firm Intention Announcement (“FIA”), announcing the execution of the Agreement and the Transaction. The full text of the press release and FIA, copies of which are attached hereto as Exhibit 99.2 and Exhibit 99.3, respectively, are incorporated herein by reference.

As of May 20, 2025, certain Renegen shareholders collectively holding in excess of 35% of the aggregate issued Renegen Ordinary Shares have provided irrevocable undertakings to vote in favor of the resolutions to be proposed at the Renegen shareholder meeting and accept the Standby Offer in respect of the Renegen Ordinary Shares held by them at the time of the Renegen shareholder meeting.

Additional Information and Where to Find It

This document is not subject to the requirements of Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended. In connection with the Transactions, Renegen intends to prepare a combined circular to be distributed to Renegen shareholders in accordance with the Companies Act and the JSE’s listings requirements with respect to a shareholder meeting at which Renegen shareholders will be asked to vote on the Scheme and other matters required to be approved by Renegen shareholders. Renegen will send the combined circular to its shareholders entitled to vote at the meeting relating to the Transactions. The Company will furnish a Form CB with the SEC no later than the next business day after the date the scheme circular and any other documents are published or otherwise disseminated to Renegen shareholders in connection with the Transactions in accordance with the Companies Act and the JSE’s listings requirements. The Company may file other relevant materials with the SEC in connection with the Transactions. The scheme circular and other relevant materials in connection with the Transactions (when they become available) and any other documents filed by the Company with the SEC, may be obtained free of charge at the SEC’s website (www.sec.gov) and the Company’s website at www.aspisotopes.com.

Important Notice to Renegen Shareholders in the United States

The Offer or business combination is made for the securities of a non-U.S. company (Renegen, a South African company), by means of the Scheme or the Standby Offer. The Offer is subject to disclosure and procedural requirements in South Africa and other non-U.S. jurisdictions that are different from those of the United States. The financial information relating to Renegen contained in the Circular has been/will be prepared in accordance with IFRS Accounting Standards that may not be comparable to the financial statements and financial information of US companies.

It may be difficult for U.S. holders of Renegen ordinary shares to enforce their rights and any claims they may have arising under the federal securities laws of the United States, since Renegen is incorporated in a non-U.S. jurisdiction, and some or all of its officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

You should be aware that ASP Isotopes may purchase securities otherwise than under the Scheme or Standby Offer, such as in open market or privately negotiated purchases, subject to any restrictions or requirements under South African law.

Forward-Looking Statements

This document contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words like “may,” “will,” “likely,” “should,” “expect,” “anticipate,” “future,” “plan,” “believe,” “intend,” “goal,” “seek,” “estimate,” “project,” “continue,” and variations of such words and similar expressions. These forward-looking statements are not guarantees of future performance and involve risks, assumptions, and uncertainties, including, but not limited to, risks related to: (i) the implementation of the Scheme in the anticipated timeframe or at all; (ii) the satisfaction of the Scheme conditions; (iii) the failure to obtain necessary regulatory and shareholder approvals; (iv) the ability to realize the anticipated benefits of the proposed acquisition of Renegen; (v) the ability to successfully integrate the businesses; (vi) disruption from the proposed acquisition of Renegen making it more difficult to maintain business and operational relationships; (vii) the negative effects of this announcement or the consummation of the proposed acquisition of Renegen on the market price of Renegen's or ASPI's securities; (viii) significant transaction costs and unknown liabilities; (ix) litigation or regulatory actions related to the proposed acquisition of Renegen; and (x) such other factors as are set forth in the periodic reports filed by ASPI with the U.S. Securities and Exchange Commission (the “SEC”), including but not limited to those described under the heading “Risk Factors” in its annual reports on Form 10-K, quarterly reports on Form 10-Q and any other filings made with the SEC from time to time, which are available via the SEC's website at www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by these forward-looking statements. Therefore, you should not rely on any of these forward-looking statements.

The forward-looking statements included in this document are made only as of the date of this document, and except as otherwise required by applicable securities law, neither Renegen nor ASPI assume any obligation nor do they intend to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances.

Item 9.01 Financial Statements and Exhibits.

| Exhibit No. | Description |
|-----------------------------|---|
| <u>2.1</u> | <u>Firm Intention Letter Agreement, dated May 20,2025, by and between ASP Isotopes Inc. and Renergen Limited.</u> |
| <u>10.1</u> | <u>Loan Agreement, dated May 19, 2025, by and among ASP Isotopes Inc., ASP Isotopes South Africa Proprietary Limited, as lender, and Renergen Limited, as borrower.</u> |
| <u>99.1</u> | <u>Investor presentation dated May 20,2025.</u> |
| <u>99.2</u> | <u>Press release of ASP Isotopes Inc., dated May 20,2025.</u> |
| <u>99.3</u> | <u>Joint Firm Intention Announcement, dated May 20,2025.</u> |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ASP ISOTOPES INC.

Date: May 20, 2025

By: /s/ Paul Mann

Name: Paul Mann

Title: Chief Executive Officer

To: The Directors (**Renegen Board**)
 Renegen Limited
 Address: Sandton Gate, Second Floor,
 25 Minerva Avenue,
 Glenadrienne, Sandton,
 Gauteng, 2196
 Attention: The Chairman

Dear Sirs

FIRM INTENTION BY ASP ISOTOPES INC. (ASPI) TO MAKE AN OFFER TO ACQUIRE ALL ISSUED ORDINARY SHARES IN RENERGEN LIMITED (THE COMPANY) (ASPI AND THE COMPANY COLLECTIVELY REFERRED TO AS THE PARTIES, AND EACH A PARTY) (OTHER THAN SHARES HELD IN TREASURY BY SUBSIDIARIES OF THE COMPANY, IF ANY), FROM THE COMPANY'S SHAREHOLDERS

1. Introduction

- a. Capitalised terms used in this letter and not otherwise defined, shall have the same meaning assigned to such terms under the South African Companies Act, 2008, as amended (**Companies Act**).
- b. We refer to the confidential negotiations between representatives of ASPI and representatives of the Company in respect of a proposed transaction in terms of which ASPI intends to acquire all the ordinary shares of no par value in the Company (other than shares held in treasury by subsidiaries of the Company (**Treasury Shares**), if any) (**Target Shares**) from the existing shareholders of the Company (**Renegen Shareholders**), in consideration for the issue by ASPI of new ASPI common stock (**Consideration Shares**) to the Renegen Shareholders.
- c. ASPI is pleased to present this letter to the Renegen Board confirming ASPI's firm intention (as contemplated in Chapter 5 of the Companies Act, and Chapter 5 of the Companies Regulations, 2011 (**Companies Regulations**)) to make an offer (**Offer**) on the following terms:
 - i. ASPI will offer to acquire 100% of the Target Shares from Renegen Shareholders by way of a scheme of arrangement (**Scheme**) to be proposed by the independent directors of the Renegen Board (**Renegen Independent Board**) between the Company and the Renegen Shareholders in accordance with section 114(1)(d) of the Companies Act; and
 - ii. if the Scheme lapses or fails solely due to one or more of the Scheme Conditions, contemplated under paragraph 5.c, not being fulfilled and, where applicable, waived, ASPI, as part of the same Offer, will automatically and without further actions being required from it, make an offer to acquire up to 100% of the Target Shares from Renegen Shareholders by way of general stand-by offer which will not be subject to any condition as to acceptances (**Stand-by Offer**),

which firm intention Offer is subject only to receiving written confirmation from the Renegen Independent Board, by no later than 20 May 2025, by the counter signature and return of a signed copy of this letter to ASPI, that the Company will cooperate with ASPI to implement the Offer and that the Renegen Board will propose the Scheme to the Renegen Shareholders, in accordance with the terms of this letter.

- d. The purpose of this letter is to set out the terms and conditions of the Offer, including the Scheme and the Stand-by Offer (collectively the **Transaction**). Should this letter be counter signed in accordance with paragraph 1.c above, no further agreements need to be concluded between ASPI and the Company to undertake the Transaction.

2. Transaction mechanism

- a. The Scheme will be implemented on the basis that:
 - i. the Scheme will constitute an affected transaction as defined in section 117(1)(c) of the Companies Act and will be regulated in terms of the Companies Act, the Companies Regulations and by the Takeover Regulations Panel (**TRP**) and by the JSE Limited (**JSE**);
 - ii. the Scheme will be implemented in terms of section 114 of the Companies Act and will be proposed by the Renegen Board between the Company and the Renegen Shareholders, including Renegen Shareholders holding Target Shares on the Australian Securities Exchange (**ASX**);
 - iii. if the Scheme is approved and becomes unconditional, Renegen Shareholders will receive the Consideration Shares at the ratio of 0.09196 Consideration Shares for every 1 (one) Target Share held on the record date for participation in the Scheme (**Consideration Ratio**) provided that:
 1. the number of Consideration Shares will be rounded down to the nearest whole number resulting in allocations of whole Consideration Shares only;
 2. in respect of any fractional entitlements that arise, ASPI will make a cash payment to such Renegen Shareholders in accordance with the JSE Listings Requirements and will retain sufficient funds in escrow to make such fractional entitlement cash payments, in accordance with the Companies Regulations; and
 3. ASPI will deposit an amount of ZAR4,500,000 into an escrow account, administered by Tiaan Smuts Attorneys Incorporated for the sole purpose of settling any fractional entitlements and deliver an irrevocable unconditional cash confirmation to the TRP in respect thereof, as contemplated in Regulation 111(4) of the Takeover Regulations;
 4. the Consideration Ratio has been calculated on the basis that there will be 155 170 891 Target Shares capable of participating in the Scheme, which includes (i) the Target Shares in issue on the date of this letter and (ii) the Target Shares which the Company is obliged to issue in terms of the Renegen Bonus Share Plan, approved in 2017 (**Bonus Share Plan**). Subject to rounding down to the nearest whole number, a maximum of 14,270,000 Consideration Shares will be issued by ASPI as the Scheme consideration or the Standby Offer consideration, therefore should there be more than 155 170 891 Target Shares in issue or, which are required to be issued, on the record date for participation in the Scheme or on the opening date of the Standby Offer, the Consideration Ratio will be adjusted downwards on a *pro rata* basis to reflect same;
 - iv. if any Target Shares are required to be issued to AIRSOL SRL in terms of Renegen's convertible debentures or for any other reason, the Consideration Ratio will be adjusted downward on a *pro rata* basis to reflect same, as the maximum Consideration Shares shall at all times be capped at 14,270,000 Consideration Shares;
 - v. in anticipation of the Transaction being implemented, ASPI will seek a secondary inward listing of the ASPI common stock on the JSE (**Secondary Listing**) and the Consideration Shares offered to holders of Target Shares recorded in the JSE share register of the Company will be listed on the JSE;

- vi. a combined circular to Renergen Shareholders in relation to the Scheme as contemplated in regulation 106(2) and (3) of the Companies Regulations (**Circular**) will be prepared, the distribution of which will be subject to conditions precedent set out in paragraph 4 below;
- vii. the Scheme will be subject to the conditions precedent set out in paragraph 5.a and 5.c below. If the conditions precedent set out in paragraph 5.a and 5.c below are not fulfilled or, where permissible, waived by the longstop date (or any extended longstop date) set out in paragraph 5 below, the Scheme will fail and will not be implemented;
- viii. should the Circular be posted and all the conditions precedent set out in paragraph 5.a and 5.c below be fulfilled, or, where permissible, waived, and the Scheme becomes operative, ASPI will issue the Consideration Shares to Renergen Shareholders and make the cash payments for fractional entitlements in consideration for the transfer of the Target Shares to ASPI as set out in paragraph iii above for each Target Share held on the record date for the Scheme;
- ix. after the implementation of the Scheme, ASPI will hold 100% of the issued shares in the Company, and the Renergen Shareholders will hold no more than 14,270,000 Consideration Shares (subject to rounding down to the nearest whole number) in ASPI;
- x. following implementation of the Scheme, the Company will de-list from the JSE, A2X and the ASX; and
- xi. other than for purposes of complying with its obligations under or pursuant to the Bonus Share Plan existing as at the date of signature of this Offer, the Company will not, from the date of signature of this Offer by ASPI until the Scheme (or the Stand-by Offer, if applicable) is implemented:
 - 1. declare any dividends or make any other distributions whatsoever to Renergen Shareholders; or
 - 2. issue any shares, options, convertible instruments or other equity-linked securities whatsoever, (whether to existing shareholders or to any other person),

without the prior written consent of ASPI (which shall not be unreasonably withheld or delayed).
- b. If the Scheme lapses or fails solely due to any one or more of the Scheme Conditions, contemplated under paragraph 5.c not being fulfilled and, where applicable, waived (**Stand-by Offer Trigger Event**), the Stand-by Offer will be implemented as follows:
 - i. the Stand-by Offer will be regulated in terms of the Companies Act, the Companies Regulations and by the TRP, JSE and ASX (to the extent applicable);
 - ii. the Stand-by Offer will automatically become effective and open for acceptance by the Renergen Shareholders with effect from the date and time that a Stand-by Offer Trigger Event occurs;
 - iii. the consideration payable for each Target Share in respect of which the Stand-by Offer is accepted will be equal to the consideration offered by ASPI in terms of the Scheme as set out in paragraph 2.a.iii above;
 - iv. the provisions of paragraphs 2a.iii and 2a.iv will apply to the Stand-by Offer *mutatis mutandis*;

- v. in anticipation of the Transaction being implemented, ASPI will seek the Secondary Listing, and the Consideration Shares offered to holders of Target Shares recorded in the South African share register of the Company will be listed on the JSE;
- vi. In the event that either the Scheme or the Stand-by Offer results in ASPI acquiring at least 51% (fifty one percent) of the issued shares in the Company after such event, Renegen will become an operating subsidiary of ASPI and will continue to be led by current CEO, Stefano Marani, who will join the ASPI board and become the CEO of the Electronics and Space Division of ASPI. Nick Mitchell will become Co-COO for the group alongside Robert Ainscow. Multiple members of ASPI's engineering team and project management team may transition to Renegen as needed to ensure timely completion of phase 1C and phase 2.
- vii. ASPI will ensure the equitable treatment of holders of share appreciation rights under the existing Renegen Equity-Settled Share Appreciation Rights Plan 2021, as required in terms of the Companies Regulations.

3. General undertakings

- a. To the extent that it is within their respective control, ASPI and the Company agree to implement the Transaction and the Secondary Listing in accordance with the terms of this letter, the provisions of the Companies Act and the provisions of Chapter 5 of the Companies Regulations.
- b. Each of ASPI and the Company shall use its reasonable endeavours to implement the actions contemplated in the Transaction within the periods contemplated in the Transaction timetable to be set out in the announcement and Circular.
- c. If by reason of law any step forming part of the Transaction is not achievable, ASPI and the Company shall use their reasonable endeavours to identify, agree upon and implement replacement steps which (i) to the extent permissible by law, have the same, or substantially the same, effect as the step that could not be achieved by reason of law, and (ii) do not alter the economic effect of the Transaction.

4. Posting conditions

- a. The posting of the Circular to Renegen Shareholders will be subject to the fulfilment of the conditions that **Posting Conditions**), by no later than 30 June 2025:
 - i. the Independent Expert (as defined below) has delivered its opinion in respect of the Offer consideration to the Renegen Independent Board of the Company, in accordance with section 114 of the Companies Act and regulations 90 and 110 of the Companies Regulations;
 - ii. the Independent Expert has delivered to the Company an opinion that the terms and conditions, including the consideration offered to Renegen Shareholders under the Offer, are reasonable to Renegen Shareholders; and
 - iii. following receipt of the above opinion from the Independent Expert, the Renegen Independent Board has recommended that Renegen Shareholders vote in favour of the Scheme, or alternatively, accept the Stand-by Offer;
 - iv. all requisite approvals have been received from the JSE, ASX, the TRP and the Financial Surveillance Department of the South African Reserve Bank (**FinSurv**) for the posting of the Circular, to the extent required.

- b. The Posting Conditions cannot be waived.
- c. Subject to regulatory requirements, ASPI will be entitled to extend the date for the fulfilment of the Posting Conditions by up to 45 (forty five) days, in its sole discretion, upon written notice to the Company. Any extension longer than the aforementioned period, must be agreed in writing by ASPI and the Company.

5. Offer conditions

- a. The Transaction will be subject to the fulfilment (or waiver in terms of paragraph 5.d below) of the following conditions precedent **Offer Conditions**):
 - i. the written consent for the transfer of the Target Shares in terms of the Offer is obtained from the Industrial Development Corporation of South Africa and the United States International Development Finance Corporation (**Lenders**) in terms of the change of control provisions under their respective loan and/or funding arrangements with the Company and subsidiaries of the Company and that the Lenders agree not to proceed in foreclosing on outstanding debt due by those subsidiaries, as a result of any breach of covenants, event of default or otherwise, prior to 31 July 2027;
 - ii. the written consent for the transfer of the Target Shares in terms of the Offer is obtained from The Standard Bank of South Africa (**SBSA**) in terms of the change of control provisions under its respective loan(s) and/or funding arrangement(s) with the Company and SBSA agrees to extend the repayment date for the loan(s) and/or funding arrangement(s) to at least 31 March 2026;
 - iii. AIRSOL SRL agrees to extend the maturity date for the convertible debentures that it holds in Renergen, to at least 31 March 2026;
 - iv. that all regulatory approvals, except for the requirement that Takeover Panel issue a compliance certificate to Renergen in terms of section 121(b) of the Companies Act, required to implement the Transaction are obtained, including receipt of (i) FinSurv granting the requisite approvals as provided for in the South African Exchange Control Regulations (in terms of the South African Currency and Exchanges Act, 1933) to implement the Transaction (ii) the JSE granting all requisite approvals under the JSE Listings Requirements in respect of the Transaction, and (iii) the ASX and Australian Securities & Investments Commission granting all requisite approvals in respect of the Transaction (to the extent required);
 - v. that all regulatory approvals required for the Secondary Listing of ASPI common stock are obtained, including (i) the FinSurv granting the requisite approvals as provided for in the South African Exchange Control Regulations (in terms of the South African Currency and Exchanges Act, 1933) to implement the Secondary Listing of ASPI common stock, and (ii) the JSE granting all requisite approvals under the JSE Listings Requirements in respect of the Secondary Listing of ASPI common stock;
 - vi. that the relevant competition authorities have granted such approvals under the Competition Act, 1998 and any other laws applicable in order to implement the Transaction, either unconditionally or subject to conditions acceptable to ASPI in its sole discretion;
 - vii. a Material Adverse Change (as defined below) has not occurred by the date on which the last of the conditions to the Scheme or the Stand-by Offer, other than this condition, has been fulfilled or waived;

For purposes of this paragraph 5.a.vii, the term “Material Adverse Change” shall mean:

1. the Company having committed a breach of any of its material undertakings set out in paragraph 7 (*Conduct of Business Undertakings*) and, where such breach is capable of being remedied, not having remedied such breach within 30 (thirty) business days of receipt of written notice from ASPI requiring it to do so (and in any event by no later than the date on which the last of the conditions to the Scheme or the Stand-by Offer, other than this condition in paragraph viii, has been fulfilled or waived);
2. any event, change or circumstance (or any series of combination thereof) that has occurred, or may reasonably be expected to occur which, individually or in aggregate, will have, or is reasonably likely to have a material adverse effect on the business, operations, financial condition or prospects of the Company and/or a subsidiary of the Company. For the purposes of this clause “materially adverse effect” shall mean anything that is expected to result in a reduction of at least 20% (twenty percent) in the Renergen group’s enterprise/equity value, comprising the total equity value (as per the Consolidated Statement of Financial Position in Renergen’s most recently published results (**SOFP**)) plus interest bearing borrowings (as per the SOFP), excluding the impact of any funding provided by ASPI to Renergen, as determined by an auditor or independent expert appointed by the Parties on agreement within 3 days of receipt of notification from the Company or if there is no agreement then by the most senior officer for the time being of the South African Institute of Chartered Accountants. The Company shall promptly notify ASPI in writing upon becoming aware of any actual or potential Material Adverse Change. A reduction in enterprise/equity value will not constitute a material adverse effect to the extent it results from:
 - a. any event, change or circumstance which is temporary in nature;
 - b. changes in accounting standards; or
 - c. any fact fairly disclosed in writing to ASPI prior to the date of this Offer.
- viii. the funding arrangement entered into between Renergen and ASPI is ratified by Renergen Shareholders by way of an ordinary resolution at a general meeting called for such purpose prior to the Scheme Meeting;
- b. In order to comply with section 121(b) of the Companies Act and regulation 102(13) of the Companies Regulations, notwithstanding the fulfilment of the conditions, the Offer shall not be implemented unless and until the Takeover Panel has issued a compliance certificate in respect of the Offer in terms of section 119(4)(b) of the Companies Act.
- c. In addition to the Offer Conditions, the Scheme will be subject to (and will only become operative on the relevant operational date upon) the fulfilment (or waiver in terms of paragraph 5.d below) of the following conditions precedent (**Scheme Conditions**):
 - i. either:
 1. no Renergen Shareholder (i) gives notice objecting to the resolution required to approve the Scheme in terms of section 115(2) of the Companies Act (**Scheme Resolution**), as contemplated in section 164(3) of the Companies Act, and (ii) votes against the Scheme Resolution at the general meeting to be convened by the Company to approve the Scheme Resolution (**General Meeting**); or
 2. if any Renergen Shareholder gives notice objecting to the Scheme Resolution as contemplated in section 164(3) of the Companies Act and then votes against the Scheme Resolution at the General Meeting, that no Renergen Shareholders exercise their Appraisal Rights, by giving valid demands in terms of sections 164(5) to 164(8) of the Companies Act;

- ii. the Scheme Resolution is approved by the requisite majority of votes of the Renergen Shareholders at the General Meeting as contemplated in section 115(2) of the Companies Act;
 - iii. to the extent required in terms of section 115(3)(a) of the Companies Act, the High Court of South Africa (**Court**) approves the implementation of the Scheme Resolution;
 - iv. if any person who voted against the Scheme Resolution applies to Court for a review of the Scheme Resolution in terms of section 115(3)(b) and section 115(6) of the Companies Act, either:
 - 1. leave to apply to Court for any such review is refused; or
 - 2. if leave is so granted, the Court refuses to set aside the Scheme Resolution;
 - v. the Scheme Resolution is not withdrawn or treated as a nullity;
- d. The longstop date in respect of the fulfilment (or waiver, where applicable) of the Offer Conditions and the Scheme Conditions is 30 September 2025. ASPI may, by notice in writing to the Company, waive:
- i. the Offer Conditions in paragraphs 5.a.i, 5.a.ii, 5.a.iii and 5.a.vii; and
 - ii. the Scheme Conditions in paragraph 5.c.i.
- e. Subject to regulatory requirements, ASPI will be entitled to extend the date for the fulfilment of the Offer Conditions and the Scheme Conditions by up to 60 (sixty) days, in its sole discretion, upon written notice to the Company. Any extension longer than the aforementioned period must be agreed in writing by ASPI and the Company.
- f. The making of the Stand-by Offer will be subject to the occurrence of a Standby Offer Trigger Event, and the Stand-by Offer will only become operative on the relevant operational date, subject to the fulfilment (or waiver by ASPI to the extent permissible) of the Offer Conditions.

6. Transaction Circular

- a. Notwithstanding anything to the contrary in this letter, but subject to compliance with applicable law, each of ASPI and the Company undertakes to the other of them that it will not distribute any circular or notification to the Renergen Shareholders relating to the Transaction (including the firm intention announcement to be released in terms of regulation 101 of the Companies Regulations (**Firm Intention Announcement**) and the Circular) without the prior written consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed.
- b. Save for the Pre-listing Statement required for the Secondary Listing which will be prepared by ASPI's advisor, the Company's advisors have been instructed to prepare (i) the Circular and (ii) all submissions, applications and documents required to be furnished to the TRP, FinSurv and the JSE in order to procure the fulfilment of the Posting Conditions (**Circular Documentation**).
- c. ASPI undertakes to provide the Company promptly with all assistance and information that is reasonably requested by the Company in order to procure the fulfilment of the Posting Conditions.
- d. ASPI and the Company shall procure that their advisors:

- i. submit drafts and revised drafts of the Circular Documentation to each other's advisors with reasonably sufficient time, having regard to the nature, length and completeness of the submission process, for review and comment;
- ii. take into account any reasonable comments from each other and their legal advisors for the purposes of preparing revised drafts of the Circular Documentation, provided that the Renegen Independent Board shall form its own opinion on the Transaction and the consideration being offered, taking into account the opinion of an Independent Expert;
- iii. to the extent applicable, provide copies of all documents and communications made to or received from the TRP, FinSurv and the JSE in connection with Circular Documentation.

7. Conduct of business undertakings

- a. Each Party undertakes to the other Party that it shall, and that it shall procure that each other member of the Party's group shall, during the period between the date of signature of this letter by the Renegen Independent Board (**Signature Date**) and the earlier of: (a) implementation of the Scheme or the Stand-by Offer; and (b) the date on which it is announced on SENS that the Transaction has failed:
 - i. carry on its business in all material respects in the ordinary course, consistent with past practice, and in accordance with its policies and strategies in order to maintain the respective businesses values and protect shareholder value;
 - ii. exercise its reasonable endeavours to preserve and protect its rights and assets;
 - iii. continue to conduct its business under the same name/s, and in all material respects on the same basis and in the same manner, as it did immediately prior to the Signature Date;
 - iv. not enter into any arrangement prohibiting or restricting its right or ability to operate or compete in any market;
 - v. not adopt a plan of liquidation or resolutions providing for its liquidation;
 - vi. continue to comply with all applicable laws in all material respects;
 - vii. obtain and maintain in full force and effect all material approvals required for the conduct of its business, in the places and in the manner in which that business is carried on as at the Signature Date;
 - viii. not change, or cause or permit a change of, the nature or scope of any substantial part of its business in any material respect, or cease or suspend, or threaten or propose to cease or suspend, to carry on all or a substantial part of its business;
 - ix. not dispose of, or enter into any agreement (whether oral, in writing or otherwise and whether or not subject to conditions precedent) to dispose of, whether by one transaction or a series of transactions, the whole or a substantial or material part of its business, save for transactions that have been disclosed to Renegen; and
 - x. not declare, distribute or pay any distribution.
- b. The Company undertakes to ASPI that it shall, and that it shall procure that each other member of the Company's group shall, during the period between the Signature Date and the earlier of: (a) implementation of the Scheme or the Standby Offer; and (b) the date on which it is announced on SENS that the Transaction has failed:
 - i. not, other than for purposes of complying with its obligations under the Bonus Share Plan, the Share Appreciation Plan or the agreements to be concluded with participants of the Share Appreciation Rights Plan in accordance with paragraph 5.a.vii above, issue, or cause or permit to be issued, any securities, and not dispose of, or cause or permit to be disposed of, any shares held in treasury;
 - ii. not make or undertake any capital expenditure in amounts exceeding ZAR278,000,000, unless provided for in the budget of the Company as approved by the Renegen Board as at the Signature Date;
 - iii. not make any material changes to its insurance or pension arrangements otherwise in the ordinary course of business;

- iv. not repurchase any shares;
 - v. not, other than in terms of any funding provided by ASPI to Renergen or otherwise in the ordinary course of business, incur, create, assume or otherwise become liable for any indebtedness (or any other material liability or obligation, including pursuant to any debt financing, leasing or off-balance sheet financing arrangements or any hedging arrangements);
 - vi. not, otherwise than in the ordinary course of business, create any encumbrance over any of its material assets;
 - vii. not enter into a partnership or other joint venture with a third party that will constitute a Category 1 or 2 transaction as defined in the JSE Listings Requirements;
 - viii. not, otherwise in the ordinary course of business, give any guarantee, indemnity or other agreement to secure an obligation of a third party, which shall specifically exclude any member of the Company's group;
 - ix. not grant or make any new awards in terms of or for purposes of any share option, share incentive or phantom share plan, other than in the ordinary course of business and in accordance with the Company's long-term incentive plans in force as at the Signature Date;
 - x. not initiate, settle or abandon any claims, litigation, arbitration or other proceedings or make any admissions of liability by or on behalf of any member/s of the Company's group with an aggregate value in excess of ZAR150 million;
 - xi. not alter, or agree to alter, any of its constitutional documents in any material respect;
 - xii. not alter, amend or vary its accounting policies, unless required by applicable laws or accounting requirements; and
 - xiii. not:
 - 1. terminate, save for breach of contract, poor performance or pursuant to disciplinary action, the employment or office of any of its directors, officers or senior employees;
 - 2. other than in the ordinary course of business and subject to obtaining the requisite waivers and/or consents from the relevant counterparties in relation to the Transaction, enter into any material contract (whether or not subject to conditions precedent) which contain any change of control provisions; and
 - 3. materially alter the terms of employment or engagement of any of its directors, officers or senior employees including materially increasing their compensation or benefits (including any that are payable on death, leaving employment or retirement), other than in the ordinary course of business.
- c. Nothing set out in this paragraph 7 shall limit or restrict either Party's ability to:
- i. take steps necessary to implement or otherwise give effect to the Transaction;
 - ii. conduct its business in the ordinary course;
 - iii. take steps necessary to prevent or otherwise deal with any emergency that arises or could reasonably be expected to arise.

8. Share-Based Schemes and Options

The Company confirms that, there are no other equity-based compensation plans except for the Bonus Share Plan and the Share Appreciation Rights Plan, and that it shall ensure that before the issue of the Scheme Circular, all rights under the Bonus Share Plan are vested and all eligible shares are issued and included in the total Target Shares in circulation for the implementation of the Scheme or the Stand-by Offer.

9. Warranties by the Renergen Board

The Company represents, warrants and covenants to ASPI as follows:

- a. Upon the counter signature of this letter, the content has been approved and accepted by the Renergen Independent Board.
- b. The Company will conduct its business as per the business plan that was presented to ASPI prior to signing this letter, and as otherwise contemplated in this letter, and in line with the normal course of business until the earlier of: (i) implementation of the Scheme or the Stand-by Offer; and (ii) the date on which the Transaction fails.
- c. On the date hereof, the Company is a foreign private issuer within the meaning of Rule 405 under the U.S. Securities Act of 1933, as amended (the **Securities Act**), and U.S. holders (as defined in Rule 800(h) of the Securities Act) of the Company hold no more than 10% of the Target Shares, as calculated in accordance with Rule 802 under the Securities Act. The Company will provide to ASPI any information reasonably requested by ASPI so as to permit the Company to determine whether the exemptions provided under Rule 802 of the Securities Act and Rule 14d-1 of the U.S. Securities Exchange Act of 1934, as amended, are available.

10. Warranties by ASPI

This letter has received the requisite internal approvals from the ASPI board, ASPI shareholders and applicable regulators (to the extent required).

11. Breach

In the event of any of the Parties (**Defaulting Party**) committing a breach of any of the terms of this Offer letter, including the undertakings set out in paragraph 7 (*Conduct of Business Undertakings*), and failing to remedy such breach within a period of 30 (thirty) business days after receipt of a written notice from the other Party (**Aggrieved Party**) calling upon the Defaulting Party so to remedy, then the Aggrieved Party shall be entitled, at its sole discretion and without prejudice to any of its other rights in law, to claim specific performance of the terms of this Agreement and/or to claim and recover damages from the Defaulting Party, provided that no Party shall be entitled to cancel the Offer.

12. Legal Jurisdiction

The provisions of this letter shall be governed by and construed in accordance with the laws of the Republic of South Africa. Furthermore, the Parties hereby irrevocably and unconditionally consent to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg in regard to all matters arising from this letter.

13. Confidentiality

- a. The Parties have entered into a confidentiality agreement on or about 24 January 2025 which shall govern, *inter alia*, the provisions of this letter.
- b. Notwithstanding the provisions of paragraph 13.a above, by their signatures hereto the Parties acknowledge and agree that the contents of this letter and the Transaction are strictly confidential, may constitute inside information (as defined in the Financial Markets Act, 2012 and the United States Securities Exchange Act, 1934) in relation to ASPI and the Company, and may not be disclosed by either Party to any party whatsoever, except to the extent required by law or to professional advisers and employees who need to know such information, provided that such persons have been made aware of the confidential nature thereof and the contents of this paragraph 13. However, the Parties agree that the details of the Transaction will be disclosed as required in the Firm Intention Announcement and in compliance with applicable legal and regulatory requirements.

14. Announcements

From the date of last signature on this letter, neither party will make or publish any announcements pertaining to the Transaction, without first consulting with the other Party in order to enable them in good faith to attempt to agree the content of such announcement, to the extent possible.



By their signatures below, the parties hereby accept the terms and conditions of this letter.

SIGNED at New York City on this the 19th day of May 2025.

For and on behalf of

ASP ISOTOPES INC.

/s/ Paul Mann

Name: Paul Mann

Capacity: Chief Executive Officer

Who warrants his authority hereto

SIGNED at Sydney on this the 20th day of May 2025.

For and on behalf of

RENERGEN LIMITED

/s/ David King

Name: David King

Capacity: Director and Chairman

Who warrants his authority hereto

TERM LOAN FACILITY AGREEMENT

Between

ASP ISOTOPES INCORPORATED

and

ASP ISOTOPES SOUTH AFRICA PROPRIETARY LIMITED

and

RENERGEN LIMITED

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1. PARTIES

This Agreement is made between:

- 1.1. ASP Isotopes South Africa Proprietary Limited (Registration Number: 2021/701779/07) a private company with limited liability incorporated in accordance with the Law of South Africa (**Lender**);
- 1.2. ASP Isotopes Incorporated, a corporation incorporated in the state of Delaware, USA (**ASPI**); and
- 1.3. Renergen Limited (Registration Number: 2014/195093/06) a public company, with limited liability incorporated in accordance with the Law of South Africa (**Borrower**);

each hereinafter referred to individually as a **Party** and collectively as the **Parties**.

2. BACKGROUND

- 2.1. The Borrower is a South African energy company specialising in natural gas and helium extraction, currently listed on the JSE, the Australian Securities Exchange and A2X, and requires funding for its operations.
- 2.2. The Borrower's financial position faces significant liquidity concerns due to delays in implementing its Phase 1 Virginia Gas Project, and it requires interim funding while the transaction is being implemented.
- 2.3. ASPI, the Lender's parent company is considering and planning a secondary listing of its shares on the JSE with the intention, if approved, to issue shares in itself on the JSE to all shareholders of the Borrower, in exchange for the transfer of all shares held in the Borrower by its shareholders to ASPI by way of the Scheme, failing which, to make a standby general offer to the Borrower's shareholders to exchange their shares held in the Borrower for new shares to be issued to them by the Lender.
- 2.4. In anticipation of the above, the Lender wishes to provide a loan facility to the Borrower.
- 2.5. This Agreement formalises the terms and conditions between the Parties.

3. DEFINITIONS

- 3.1. Unless otherwise expressly stated, or the context otherwise requires, the words and expressions listed below shall, when used in this Agreement, bear the meanings ascribed to them as follows:
 - 3.1.1. **Advance** shall mean each advance or drawdown made or to be made by the Lender to the Borrower under the Facility;
 - 3.1.2. **Advance Conditions** shall mean the conditions to be satisfied for any Advance as set out in Schedule 1;
 - 3.1.3. **Advance Date** shall mean any date on which an amount under the Facility is Advanced by the Lender to the Borrower which date shall be the date on which the Lender confirms in writing to the Borrower that all of the Advance Conditions for such Advance has been fulfilled or, if applicable, waived or deferred in accordance with the provisions of clause 6.1.2;

- 3.1.4. **Agreement** shall mean this term loan facility including all schedules thereto;
- 3.1.5. **Business Day** shall mean a day other than a Saturday, a Sunday or official public holiday in South Africa;
- 3.1.6. **Companies Act** shall mean the Companies Act, 2008;
- 3.1.7. **Constitutional Documents** shall mean in respect of any entity incorporated or established in South Africa at any time, the then current and up-to-date memorandum of incorporation of such entity or, in the case of a trust, the trust deed of such trust and the letters of authority issued to the trustees of such trust;
- 3.1.8. **Default Interest Rate** shall mean the higher of the Interest Rate plus 2% (two percent) per annum or the Repo Rate plus 2% (two percent) per annum;
- 3.1.9. **DFC** means the United States International Development Finance Corporation, an agency of the United States of America, being the successor in interest to OPIC pursuant to the Better Utilization of Investments Leading to Development Act of 2018, 22 U.S.C. §§9601 et seq.
- 3.1.10. **District of Columbia** shall mean the federal district of the United States of America established pursuant to Article I, Section 8 of the United States Constitution, also known as Washington, D.C., which serves as the seat of the federal government of the USA;
- 3.1.11. **Dollar** or **US\$** means the lawful currency for the time being of the USA;
- 3.1.12. **Drawdown Notice** shall mean each written notice delivered by the Borrower to the Lender requesting payment of Advances in respect of the Facility Amount in accordance with the provisions of clause 8, which requests shall be substantially similar to, and contain, at a minimum, the particularity indicated in the draft notice attached hereto marked as Schedule 2;
- 3.1.13. **Environmental Law** shall mean all applicable Law concerning or relating to conservation, planning and development, pollution, emissions, discharges, releases or threatened releases of any hazardous substance, the release of any toxic waste or radioactive or any other dangerous substance, ecological degradation, the promotion of sustainable development and any health and safety practices and the protection of human health including (but not limited to) the National Environmental Management Act, 1998, the Atmospheric Pollution Prevention Act, 1965, the National Environmental Management: Air Quality Act, 2004, the Environment Conservation Act, 1989, the Minerals and Petroleum Resources Development Act, 2002, the National Water Act, 1998, the National Environmental Management Biodiversity Act, 2004, the National Environmental Protected Areas Act, 2003, the National Environmental Management: Waste Act, 2008, the National Heritage Resources Act, 1999, the Nuclear Energy Act, 1999, the National Radioactive Waste Disposal Institute Act, 2008 and the Occupational Health and Safety Act, 1993;
- 3.1.14. **Event of Default** shall mean any of the events or circumstances specified in clause 18;

- 3.1.15. **Exclusivity Agreement** shall mean the exclusivity agreement entered into between the Lender and Renergen on 31 March 2025, as amended and restated, pursuant to which the Lender advanced US\$ 10 000 000 (ten million Dollars) as an exclusivity fee to Renergen;
- 3.1.16. **Existing Funding Agreements** means:
- 3.1.16.1. the written facility agreement dated on or about 20 December 2021 between IDC (as lender) and Tetra4 (as borrower), pursuant to which IDC made a facility in a principal amount of ZAR160,704,000 (one hundred and sixty million seven hundred and four thousand Rand) available to Tetra4, as amended;
- 3.1.16.2. the written facility agreement dated on or about 20 August 2019 between OPIC, whose assets and liabilities were subsequently transferred to DFC (as lender) and Tetra4 (as borrower), pursuant to which a facility in a principal amount of USD40,000,000 (forty million United States Dollars) was advanced to Tetra4, as amended from time to time prior to the Signature Date, as amended;
- 3.1.16.3. the written loan agreement dated 30 August 2024 between the Standard Bank of South Africa (as lender) and Renergen Limited (as borrower), pursuant to which the Standard Bank of South Africa advanced a loan in a principal amount of R155,000,000 (one hundred and fifty-five million Rand) to Renergen
- 3.1.17. **Facility** shall mean the term loan facility of a maximum amount equal to the Facility Amount to be made available by the Lender to the Borrower for the Facility Purpose on the terms and conditions set out in this Agreement;
- 3.1.18. **Facility Amount** shall mean the ZAR equivalent of US\$ 30 000 000 (thirty million Dollars), to be converted by the Lender on the day of any Advance based on the ZAR to Dollar conversion ratio to purchase ZAR as quoted by its South African bank on such Advance Date;
- 3.1.19. **Facility Purpose** shall be to fund the operating costs of the Borrower, the servicing of certain debt, required capital investment and expenses in the ordinary course of business;
- 3.1.20. **FICA** shall mean the Financial Intelligence Centre Act, 2001;
- 3.1.21. **Final Repayment Date** shall mean 30 September 2025;
- 3.1.22. **Finance Documents** shall mean one, more or all of:
- 3.1.22.1. this Agreement;
- 3.1.22.2. the Exclusivity Agreement; and
- 3.1.22.3. any amendments to the agreements referred to above;
- 3.1.23. **Financial Indebtedness** shall mean any obligation (whether present or future) for the payment or repayment of money incurred in respect of:
- 3.1.23.1. moneys borrowed or raised and debt balances;
- 3.1.23.2. any debenture, bond, note, loan stock or other security or similar acknowledgement of debt;

- 3.1.23.3. any liability under bankers acceptances;
- 3.1.23.4. receivables sold or discounted (otherwise than on a non-recourse basis);
- 3.1.23.5. the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by the party liable where the advance or deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;
- 3.1.23.6. any lease, hire agreement, credit sale agreement, hire purchase agreement, conditional sale agreement or instalment sale and purchase agreement, which should be treated in accordance with IFRS as a finance or capital lease or in the same way as a finance or capital lease, but excluding operating leases;
- 3.1.23.7. the net mark to market value of any currency swaps, interest rate swaps, foreign exchange transactions, caps, floors or collar arrangements;
- 3.1.23.8. amounts raised under any other transaction having the commercial effect of a borrowing or raising of money excluding amounts owed to trade creditors arising in the ordinary course of business on normal trade credit terms and which do not bear interest (and for the avoidance of doubt, amounts owing to trade creditors which do bear interest shall be included as part of Financial Indebtedness);
- 3.1.23.9. any put option, repurchase agreement, call option or other transaction of any kind which has the commercial effect of borrowing or obtaining credit or granting security;
- 3.1.23.10. any amount raised by the issue of preference shares or other shares with preferential rights to dividends or upon a winding-up together with, on any date on which Financial Indebtedness is determined, all amounts in excess of the amount raised by the issue of such preference shares which would, if the preference shares were to be redeemed on such date, be required to be paid in respect of or upon such redemption (and such amounts shall be included in such determination whether or not a legally enforceable obligation in respect of such payment exists at that time);
- 3.1.23.11. any other indebtedness of any nature whatsoever; and
- 3.1.23.12. any guarantee, indemnity or similar assurance against financial loss of any person (including any guarantee, indemnity or similar assurance issued in respect of any Financial Indebtedness of such person of the nature contemplated in clauses
3.1.23.1 to 3.1.23.12);
- 3.1.24. **Governmental Authority** shall mean any government, governmental department, governmental body, commission, board, bureau, agency, regulatory authority, judicial or administrative body whether national, state, provincial or local, having jurisdiction over the matter or matters in question;
- 3.1.25. **Group** shall mean the Borrower and all of its subsidiaries from time to time;
- 3.1.26. **IDC** means Industrial Development Corporation of South Africa Limited, a corporation established under section 2 of the Industrial Development Corporation Act, 1940;

- 3.1.27. **IFRS** shall mean the International Financial Reporting Standards;
- 3.1.28. **Insolvency Event** shall mean the occurrence of any of the following events in relation to any person including a trust:
- 3.1.28.1. becoming subject to a scheme of arrangement or compromise with its creditors as envisaged under the provisions of the Companies Act without the prior written consent of the Lender, other than the contemplated Listing;
- 3.1.28.2. being wound-up, liquidated or deregistered, whether provisionally or finally and whether voluntarily or compulsorily;
- 3.1.28.3. compromising or attempting to compromise with all of its creditors or a moratorium is agreed or declared in respect of or affecting all or a material part of its Financial Indebtedness;
- 3.1.28.4. committing an act of insolvency, in terms of the Insolvency Act, 1936, where it is a natural person or a trust;
- 3.1.28.5. its members meeting to resolve or resolving that it be wound-up, liquidated or deregistered;
- 3.1.28.6. initiating or resolving to initiate business rescue proceedings as defined in section 128 of the Companies Act (whether such proceeding are initiated by the Borrower or by any third party);
- 3.1.28.7. it is unable to (or admits inability) to pay its debts generally as they fall due or is (or admits to being) otherwise insolvent or stops, suspends or threatens to stop or suspend payment of all or a material part of its debts; or
- 3.1.28.8. is financially distressed as defined in the Companies Act;
- 3.1.29. **Interest Period** shall mean each of the periods commencing on a Reset Date and ending on the day preceding the next Reset Date (both days inclusive) provided that:
- 3.1.29.1. the first Interest Period shall commence on the Advance Date and shall end on the day preceding the succeeding Reset Date (both days inclusive); and
- 3.1.29.2. the final Interest Period shall commence on the Reset Date immediately preceding the Final Repayment Date and end on the day preceding the Final Repayment Date (both days inclusive);
- 3.1.30. **Interest Rate** shall mean interest calculated at the Prime Rate;
- 3.1.31. **JSE** shall mean the Johannesburg Stock Exchange operated by JSE Limited (registration number: 2005/022939/06), a public company duly incorporated in accordance with the Law of South Africa and licensed as an exchange under the Financial Markets Act, 2012;
- 3.1.32. **Law** shall mean the common law and any present or future constitution, decree, judgment, legislation, measure, requirement, order, ordinance, regulation, statute, treaty, directive or rule having the force of law, issued, passed or promulgated by any Governmental Authority;

- 3.1.33. **Listing** shall mean both (a) the shares of ASPI being admitted to trading on the JSE and (b) the approval of all of the applicable conditions relating to the Scheme;
- 3.1.34. **Loan** shall mean the aggregate of any Advances made in terms of the Facility, including accrued Interest thereon, that has not been repaid to the Lender;
- 3.1.35. **Loan Period** shall mean the period commencing on the Advance Date and terminating on the date on which all of the Outstandings are fully and finally, unconditionally and irrevocably repaid by the Borrower to the Lender;
- 3.1.36. **Material Adverse Change** shall mean the consequence/s of any event, circumstance or matter or a combination of events, circumstances or matters, which has or is reasonably likely to have a material adverse effect on:
- 3.1.36.1. the ability of either the Borrower, to perform its obligations in terms of the Finance Documents;
- 3.1.36.2. the validity of any of the Finance Documents;
- 3.1.36.3. the validity or enforceability of, or the effectiveness or the ranking of the rights and remedies of the Lender under any of the Finance Documents;
- 3.1.37. the business, operations, assets or financial condition of the Borrower;
- 3.1.38. **Outstandings** shall mean at any time, the aggregate of the Loan and any other amounts owed by the Borrower to the Lender under this Agreement;
- 3.1.39. **Prime Rate** shall mean the publicly quoted basic rate of interest (per cent, per annum, compounded monthly in arrears and calculated on a 365 day year) from time to time published by FirstRand Bank Limited as being its prime overdraft rate, as certified by any manager of such bank, whose appointment and designation need not be proved;
- 3.1.40. **Repo Rate** shall mean on any particular day, the repo tender rate on that day as published by the SARB;
- 3.1.41. **Reset Date** shall mean the Advance Date and the 7th (seventh) Business Day of every month thereafter during the Loan Period;
- 3.1.42. **Sanctioned Entity** shall mean:
- 3.1.42.1. a person, country or territory which is listed on a Sanctions List or is subject to Sanctions; or
- 3.1.42.2. a person which is ordinarily resident in a country or territory which is listed on a Sanctions List or is subject to Sanctions;
- 3.1.43. **Sanctioned Transaction** shall mean the use of the proceeds of the Facility for the purpose of financing or providing any credit, directly or indirectly, to:
- 3.1.43.1. a Sanctioned Entity; or

- 3.1.43.2. any other person or entity, if a member of the Group has actual knowledge that the person or entity proposes to use the proceeds of the financing or credit for the purpose of financing or providing any credit, directly or indirectly, to a Sanctioned Entity,
- 3.1.43.3. in each case to the extent that to do so is prohibited by, or would cause any breach of, Sanctions;
- 3.1.44. **Sanctions** shall mean trade, economic or financial sanctions, laws, regulations, embargoes or restrictive measures imposed, administered or enforced from time to time by any Sanctions Authority;
- 3.1.45. **Sanctions Authority** shall mean:
- 3.1.45.1. the United Nations;
- 3.1.45.2. the European Union;
- 3.1.45.3. the Council of Europe (founded under the Treaty of London, 1946);
- 3.1.45.4. the government of the USA;
- 3.1.45.5. the government of the United Kingdom;
- 3.1.45.6. the government of the Republic of France;
- 3.1.45.7. and any of their governmental authorities, including, without limitation, the Office of Foreign Assets Control for the US Department of Treasury (**OFAC**), the US Department of Commerce, the US State Department or the US Department of the Treasury, His Majesty's Treasury (**HMT**) and the French Ministry of Finance (**MINEFI**);
- 3.1.46. **Sanctions List** shall mean:
- 3.1.46.1. the Specially Designated Nationals and Blocked Persons List maintained by OFAC;
- 3.1.46.2. the Consolidated List of Financial Sanctions Targets and the Investments Ban List maintained by HMT; and
- 3.1.46.3. any similar list maintained, or a public announcement of a Sanctions designation made, by any Sanctions Authority, in each case as amended, supplemented or substituted from time to time;
- 3.1.47. **SARB** shall mean the South African Reserve Bank;
- 3.1.48. **SBSA** shall mean The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division) (Registration No. 1962/000738/06), a limited liability company and registered bank duly incorporated in accordance with the laws of South Africa;
- 3.1.49. **Scheme** shall mean the scheme of arrangement in terms of section 114 of the Companies Act, whereby the shareholders of the Borrower accept the transfer and exchange of the Shares to ASPI in return for the issue of shares in ASPI listed on the JSE to such shareholders;

- 3.1.50. **Shares** shall mean shares in the issued share capital of the Borrower;
- 3.1.51. **Signature Date** shall mean the date of signature of this Agreement by the Party signing last in time;
- 3.1.52. **South Africa** shall mean the Republic of South Africa as constituted from time to time;
- 3.1.53. **Taxes** shall mean all taxes, charges, imposts, levies, deductions, withholdings or fees of any kind whatsoever, or any amount payable on account of or as security for any of the foregoing on whomsoever imposed, levied, collected, withheld or assessed by any monetary or fiscal authority, together with any penalties, additions, fines, surcharges or interest relating thereto, and the words "**Tax**" and "**Taxation**" shall be construed accordingly;
- 3.1.54. **USA** shall mean the sovereign nation comprising the federal republic of fifty states and the District of Columbia;
- 3.1.55. **Unpaid Sum** shall mean any sum due and payable but unpaid by the Borrower under the provisions of this Agreement;
- 3.1.56. **VAT** shall mean value-added tax payable in terms of the VAT Act;
- 3.1.57. **VAT Act** shall mean the Value-Added Tax Act, 1991; and
- 3.1.58. **ZAR** shall mean South African rand, the lawful currency for the time being of South Africa.
- 3.2. Unless inconsistent with the context or save where the contrary is expressly indicated:
- 3.2.1. if any provision in a definition is a substantive provision conferring rights or imposing obligations on any Party, notwithstanding that it appears only in this clause 3, effect shall be given to it as if it were a substantive provision of this Agreement;
- 3.2.2. any reference in this Agreement to an enactment is to that enactment as at the Signature Date and as amended or re-enacted from time to time;
- 3.2.3. any reference in this Agreement to this Agreement or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document as same may have been, or may from time to time be, amended, varied novated or supplemented;
- 3.2.4. a holding company and a subsidiary company shall be construed in accordance with the provisions of the Companies Act;
- 3.2.5. no provision of this Agreement constitutes a stipulation for the benefit of any person who is not a party to this Agreement;
- 3.2.6. the provisions of this Agreement shall be binding on the Parties as well as their successors-in-title
- 3.3. Unless inconsistent with the context, an expression which denotes:
- 3.3.1. any one gender includes the other genders;
- 3.3.2. the singular includes the plural and vice versa;
- 3.3.3. natural persons include created entities (corporate or incorporate) and the state and

vice versa.

- 3.4. If the due date for performance of any obligation in terms of this Agreement is a day which is not a Business Day then (unless otherwise stipulated) the due date for performance of the relevant obligation shall be the immediately preceding Business Day.
- 3.5. When any number of days is prescribed in this Agreement, same shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which case the last day shall be the immediately following Business Day provided that if this Business Day falls within a new calendar month, the last day shall be the immediately preceding Business Day.
- 3.6. The schedules or annexures to this Agreement form an integral part hereof and words and expressions defined in this Agreement shall bear, unless the context otherwise requires, the same meaning in such schedules or annexures. To the extent that there is any conflict between the schedules or annexures to this Agreement and the provisions of this Agreement, the provisions of this Agreement shall prevail.
- 3.7. Where any term is defined within the context of any particular clause in this Agreement, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the same meaning as ascribed to it for all purposes in terms of this Agreement
- 3.8. Nothing in this Agreement, express or implied, is intended to confer upon any person not a party to this Agreement any rights or remedies under or by reason of this Agreement.
- 3.9. Where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail.
- 3.10. Where a clause is referred to by way of the clause number and the heading of such clause, if there is any conflict between the two, the heading of the clause shall prevail.
- 3.11. The use of the words "including", "other" or "otherwise" followed by a specific example/s shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example/s.
- 3.12. The rule of construction that in the event of ambiguity, the contract shall be interpreted against the Party responsible for the drafting thereof, shall not apply in the interpretation of this Agreement.

4. THE FACILITY

- 4.1. The Borrower requires the Lender to make the Facility available to it for the Facility Purpose.
- 4.2. The Lender and the Borrower have agreed that the Lender will make the Facility available to the Borrower for the Facility Purpose on the terms and conditions set out in this Agreement.

- 4.3. The Lender hereby makes the Facility available to the Borrower for the Facility Purpose on the terms and conditions set out in this Agreement.
- 4.4. The Facility Amount shall be Advanced by the Lender to the Borrower in accordance with the provisions of clauses 6 and 7 and the Borrower shall only be entitled to utilise the Facility for the Facility Purpose.
- 4.5. The Parties agree that should an Insolvency Event occur, the security interests, quasi- security and other collateral and support created by the Borrower under the Existing Funding Agreements shall rank in priority to the claims of the Lender under the Finance Documents.

5. TERMINATION OF EXCLUSIVITY AGREEMENT

- 5.1. It is recorded that the Lender advanced US\$10 000 000 (ten million Dollars) to the Borrower, during April 2025, pursuant to the Exclusivity Agreement.
- 5.2. ASPI and the Borrower agree that on the Signature Date, the Exclusivity Agreement is hereby terminated by mutual agreement, and that the US\$10 000 000 (ten million Dollars) advanced by the Lender to the Borrower under the Exclusivity Agreement shall be incorporated as an Advance under this Agreement, and the utilization and repayment of that amount by the Borrower to the Lender shall be governed in all respects under and pursuant to the terms of this Agreement.

6. ADVANCE CONDITIONS

- 6.1. Notwithstanding anything to the contrary contained in this Agreement, the Lender shall not be obliged to make an Advance under the Facility to or on the Borrower's behalf unless:
- 6.1.1. the Borrower has fulfilled or procured the fulfilment of the Advance Conditions; and
- 6.1.2. the Lender has confirmed (which shall not be unreasonably delayed) that the Advance Conditions have been fulfilled, or, if applicable, have been waived or deferred by the Lender.
- 6.2. The Lender may in its discretion:
- 6.2.1. waive fulfilment of any one or more of the Advance Conditions;
- 6.2.2. defer fulfilment of any one or more of the Advance Conditions to a later date/s in which case:
- 6.2.2.1. the deferred condition/s shall no longer be regarded as being an Advance Condition/s for the purposes of clause 6.1; and
- 6.2.2.2. the Borrower shall remain obliged to comply with such deferred condition/s by such later date/s and with any other condition/s which may have been imposed by the Lender in agreeing to defer fulfilment of such condition/s (even though Advances may have been made in terms of the Facility);

on such terms and conditions as it deems appropriate, by written notice to the Borrower.

- 6.2.3. The Parties shall respectively use all reasonable commercial endeavours and will co- operate with one another in good faith to procure the fulfilment of the Advance Conditions as soon as reasonably possible.

7. ADVANCES

- 7.1. Subject to the provisions of clause 5, and provided an Event of Default has not occurred and is continuing, the Borrower shall be entitled to drawdown or withdraw any amounts under the Facility subject to the provisions of clause 8.
- 7.2. Payments of any amounts in terms of clause 7.1 shall constitute an Advance of such amount by way of a loan under the Facility from the Lender to the Borrower.
- 7.3. It is recorded and agreed that the amount advanced by the Lender to the Borrower under the Exclusivity Agreement, constitutes the first Advance under this Agreement.

8. DRAWDOWN NOTICES

- 8.1. Subject to the provisions of clauses 6 and 7, the Borrower shall be entitled to request payment, drawdown or withdrawal of amounts under the Facility by delivering duly completed irrevocable Drawdown Notices to the Lender requesting such Advances.
- 8.2. The Drawdown Notice delivered by the Borrower to the Lender in terms of this clause 8 shall:
- 8.2.1. be irrevocable;
- 8.2.2. confirm that all representations and warranties are true and that no Event of Default has occurred as at the date of such Drawdown Notice; and
- 8.2.3. be delivered to the Lender at least 2 (two) Business Days prior to the proposed date of the Advance.
- 8.3. Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to draw down more than the equivalent of:
- 8.3.1. US\$ 10 000 000 (ten million Dollars) on or before 31 May 2025; and
- 8.3.2. an additional USD 10,000,000 (ten million United States Dollars) on or before 30 June 2025.
- 8.4. For the avoidance of doubt, the cumulative amount drawn down under the Facility (including the USD 10,000,000 (ten million United States Dollars) advanced by the Lender to the Borrower during April 2025, as referenced in clause 5.2) shall not exceed USD 30,000,000 (thirty million United States Dollars) by 30 June 2025.
- 8.5. Subject to the provisions of clauses 6, 7 and this clause 8, the Lender shall pay:
- 8.5.1. the Advance requested;
- 8.5.2. on the date stipulated; and
- 8.5.3. into the account designated
- 8.5.4. in the Drawdown Notice.

- 8.6. The Lender shall not be obliged to effect payment of an Advance under the Facility by virtue of a Drawdown Notice if:
- 8.6.1. the Drawdown Notice is not delivered to the Borrower in accordance with the provisions of clause 8.2;
 - 8.6.2. an Event of Default has occurred and is continuing;
 - 8.6.3. paying such Advance would result in the aggregate of the Advances under the Facility exceeding an amount equal to the Facility Amount, in which event the Lender shall only be obliged to pay a lesser amount such that the aggregate of the Advances under the Facility will not exceed the Facility Amount;
 - 8.6.4. the Borrower has not complied with all of the requirements of a Drawdown Notice as provided for in terms of this Agreement.

9. INTEREST

- 9.1. With effect from the Advance Date, Interest on the Outstandings shall:
- 9.1.1. accrue daily at the Interest Rate;
 - 9.1.2. be compounded monthly in arrears on the 7th (seventh) Business Day of every month;
 - 9.1.3. be calculated on the actual number of days elapsed on the basis of a 365 (three hundred and sixty five) day year irrespective of whether or not the year in question is a leap year;
 - 9.1.4. be paid by the Borrower to the Lender in accordance with the provisions of clause 9.
- 9.2. Any amount due by the Borrower to the Lender in terms of this Agreement that is not settled in full on the due date for payment shall bear interest at the Default Interest Rate from such due date until the date of payment in full (the **Default Interest**). Payment by the Borrower to the Lender of the Default Interest shall be made immediately upon demand by the Lender, without prejudice to any of the Lender's other rights to demand payment of Outstandings in accordance with the provisions of this Agreement and without prejudice to the Lender's right to capitalise such Default Interest to the Loan.

10. REPAYMENT OF INTEREST AND THE LOAN

- 10.1. All of the Outstandings still due as at the Final Repayment Date, shall be repaid by the Borrower in full in ZAR on the Final Repayment Date as the ZAR equivalent of the USD Outstandings under this Agreement.
- 10.2. The Lender shall deliver a repayment request no earlier than 30 Business Days prior to the Final Repayment Date notifying the Borrower of the impending Final Repayment Date.
- 10.3. The Borrower shall not be entitled to drawdown or withdraw any amounts repaid in terms of this clause 9.

11. **CANCELLATION**

- 11.1. The Borrower shall not be entitled to cancel the Facility prior to the Final Repayment Date.
- 11.2. The Lender shall be entitled to cancel this Agreement and the Facilities if the Advance Conditions are not fulfilled or waived by 31 May 2025, save for where the Advance Conditions have been deferred by the Lender to such date being later than 31 May 2025.

12. **CESSION AND ASSIGNMENT**

- 12.1. The Lender may cede and assign any of its rights and obligations in terms of this Agreement to a new Lender (the **New Lender**) without the prior written consent of the Borrower.
- 12.2. The Borrower shall not be entitled to cede and assign any of its rights and obligations in terms of this Agreement to any other person.
- 12.3. The Borrower consents to any increase in the number of lenders under this Agreement and/or to any splitting of claims as a result of any cession and assignment by the Lender as contemplated in terms of the provisions of clause 13.1.
- 12.4. If the Lender cedes and assigns any of its rights and obligations in terms of this Agreement, the Lender shall notify the Borrower of such cession and assignment on or as soon as possible after the conclusion of such cession and assignment provided that the New lender is only entitled to receive any payments due to it from the Borrower under the Finance Documents as the original Lender would have been if the cession or assignment had not occurred.

13. **CHANGE IN CIRCUMSTANCES**

- 13.1. If any introduction, change in interpretation, variation or imposition of any applicable Law makes it unlawful or impossible without breach of such Law for the Lender to pay any Advance, or to allow any part of the Loan to be outstanding, or to carry out any of its obligations under this Agreement or to charge or to receive Interest at the Interest Rate, then:
 - 13.1.1. the Lender shall notify the Borrower of such fact and the Lender's obligations under this Agreement shall be reduced to the extent necessary to cure the illegality or impossibility; and
 - 13.1.2. the Borrower shall, within a reasonable period of time of receiving the notification in terms of clause 13.1.1, repay to the Lender (to the extent required by the Lender):
 - 13.1.2.1. all of the Outstandings; or
 - 13.1.2.2. only such portion of the Outstandings which is required to cure the illegality or impossibility.
- 13.2. If any of the following occurs:
 - 13.2.1. the adoption, change, amendment, variation, replacement or change in interpretation of any Law, with which the Lender is required to comply, or any change in any circumstances occurs or any duty is imposed at any time after the Signature Date;

- 13.2.2. any directive, announcement, requirement, request or guidance of any central bank or any other fiscal, monetary, regulatory or other authority with which the Lender is required to comply;
- 13.2.3. a requirement or a request by any statutory or monetary authority with which the Lender is required to comply to:
 - 13.2.3.1. pay Taxes, levies or other amounts whatsoever;
 - 13.2.3.2. maintain special deposits or reserve assets, in addition to those currently paid or maintained or reserved by the Lender;
 - 13.2.3.3. comply with any reserve, cash ratio, special deposit or liquidity requirements (or any other similar requirements) in respect of this Agreement in addition to those complied with by the Lender;
 - 13.2.3.4. comply with any capital adequacy or similar requirements howsoever arising, including as a result of an increase in the amount of the capital to be allocated to the amount advanced under this Agreement or of a change of weighting of the commitment under this Agreement;

which increases the cost to the Lender of making the Facility available or maintaining the Facility, or reduces the Lender's return, (the **Increased Cost**) then, within 20 (twenty) Business Days of a written demand by the Lender, the Borrower shall pay to the Lender an additional amount as is sufficient to compensate the Lender for such Increased Cost provided that the Borrower may elect, instead of paying the Increased Cost, within 20 (twenty) Business Days of receipt by it of the written demand contemplated herein, to pay, the Outstandings (excluding any Breakage Costs) to the Lender.

14. SANCTIONS

- 14.1. The Borrower shall not (and shall ensure that no other member of the Group will) at any time participate in a Sanctioned Transaction in any manner.
- 14.2. The Borrower shall take all reasonable steps to ensure that appropriate controls and safeguards are in place, designed to prevent it or any other member of the Group from being or becoming involved in a Sanctioned Transaction.
- 14.3. If any member of the Group:
 - 14.3.1. is or becomes a Sanctioned Entity; and/or
 - 14.3.2. participates in any manner in any Sanctioned Transaction,the Borrower shall notify the Lender promptly upon becoming aware of that event.
- 14.4. If any event contemplated by clause 14.1 above occurs, the following shall apply:
 - 14.4.1. the Lender shall not be obliged to advance the Facility Amount; and
 - 14.4.2. the Lender may, by not less than 14 (fourteen) days' written notice to the Borrower, cancel the Facilities and declare all Outstandings to be immediately due and payable, whereupon the Facilities will be cancelled and all Outstandings will become immediately due and payable.

15. **UNDERTAKINGS**

15.1. Until the Outstandings have been repaid in full to the Lender, the Borrower undertakes:

- 15.1.1. to promptly provide the Lender with such information and/or documentation concerning its business, and affairs as the Lender may reasonably require from time to time;
- 15.1.2. not to breach any of its obligations in terms of any of the Finance Documents;
- 15.1.3. not to, save to give effect to the Listing as contemplated by the Parties:
 - 15.1.3.1. transfer, sell, donate or dispose of any parts or all of the assets of its business other than in the ordinary course of its business;
 - 15.1.3.2. enter into transactions which are not at arm's length or other than in the ordinary course of its business;
 - 15.1.3.3. change its auditors;
 - 15.1.3.4. vary or allow the variation of its Constitutional Documents in a manner prejudicial to the interests of the Lender;
- 15.1.4. enter into any amalgamation, demerger, merger or corporate reconstruction other than contemplated in the transaction with the Lender or any member of its group;
- 15.1.5. enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture;
without the Lender's prior written consent, which consent shall not be unreasonably withheld or delayed (which may in certain circumstances require the Lender to obtain credit approval);
- 15.1.6. to promptly give notice to the Lender of:
 - 15.1.6.1. any material litigation (current or pending) in which the Borrower is cited as a party;
 - 15.1.6.2. the occurrence of any Event of Default of which it becomes aware; or
 - 15.1.6.3. any pending, threatened or actual claim or demand made against the Borrower in terms of any Environmental Law, in respect of the Borrower's business; and
 - 15.1.6.4. any other circumstance of which it becomes aware which would affect fulfilment of its obligations under this Agreement or the Finance Documents, including receipt of any notice of its breach or alleged breach of any of the Finance Documents;
- 15.1.7. to obtain and maintain in full force and effect all Governmental Authority, Tax, mandatory and other approvals which the Borrower requires to enable it to maintain its status, to continue its business and affairs and to enable it to perform its obligations in terms of the Finance Documents;

- 15.1.8. to comply with all Law which is relevant to its ability to perform its obligations in terms of the Finance Documents and to comply with all of its obligations in relation to or in connection with the Finance Documents;
- 15.1.9. to comply with all of its obligations in relation to or in connection with the Finance Documents;
- 15.1.10. to maintain as its primary business, the business which it conducts as at the Signature Date;
- 15.1.11. to:
 - 15.1.11.1. file any necessary Tax returns timeously and pay all and any Taxes which it becomes obliged to pay, timeously;
- 15.1.12. have 6 (six) monthly management accounts prepared as at its financial half year end and approved by its financial director, and to submit such management accounts to the Lender within 60 (sixty) days following each financial half year end;
- 15.1.13. have financial statements prepared and audited annually and to submit such audited financial statements to the Lender within 180 (one hundred and eighty) days of its financial year end; and
- 15.1.14. to provide the Lender with account statements and/or any other information and/or documentation which the Lender may reasonably require to verify the Borrower's compliance with the Financial Covenants, as and when requested by the Lender;
- 15.1.15. to ensure that at all times the claims of the Lender against it under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by Law of general application to companies;
- 15.1.16. to comply with all Environmental Laws which apply to the Borrower's business;

16. WARRANTIES AND REPRESENTATIONS

- 16.1. The Borrower hereby represents and warrants on the Signature Date, as material warranties to the Lender, that:
 - 16.1.1. it has full power to enter into and perform its obligations in terms of the Finance Documents, has taken and shall take all necessary statutory and other actions to authorise the obligations undertaken hereunder;
 - 16.1.2. the execution, delivery and performance of its obligations in terms of the Finance Documents will not:
 - 16.1.2.1. violate, breach or conflict with any applicable Law, existing court order against the Borrower, its Constitutional Documents or any of its material contractual obligations;

- 16.1.2.2. result in the occurrence of an Insolvency Event;
- 16.1.3. the Finance Documents constitute legal, valid, binding and enforceable obligations of the Borrower;
- 16.1.4. no fact or circumstance exists which may impair its ability to meet any of its obligations in terms of the Finance Documents;
- 16.1.5. it is not presently involved in any suits and/or legal proceedings that are likely to:
 - 16.1.5.1. result in a Material Adverse Change;
 - 16.1.5.2. result in an Event of Default; and/or
- 16.1.6. affect the validity, legality or enforceability of the Finance Documents;
- 16.1.7. the Finance Documents were or will be properly executed and the signatories thereto were duly authorised to bind their respective principals;
- 16.1.8. no member of the Group is party to or participates in any Sanctioned Transaction, has contravened any Sanctions, or is targeted under any Sanctions;
- 16.1.9. all Taxes in respect of the Borrower are paid up to date;
- 16.1.10. all notifications, consents, authorisations and approvals required for the due execution, delivery and performance of the Finance Documents have been obtained and have been duly complied with;
- 16.1.11. the financial statements delivered to the Lender in respect of the Borrower, have been prepared in accordance with IFRS, consistently applied and fairly represent their financial condition as at the date to which they were drawn up, except as disclosed to the contrary in such financial statements;
- 16.1.12. as at the Signature Date, the assets of the Borrower, fairly valued, exceed its liabilities (all as calculated in terms of IFRS);
- 16.1.13. as at the Signature Date, no Event of Default has occurred or is continuing or is reasonably likely to result from the making an Advance or the entry into, the performance of, or any transaction contemplated by, any Finance Document;
- 16.1.14. to the best of its knowledge and belief (having made due and proper enquiry), all factual information provided by the Borrower and supplied to the Lender pursuant to the terms of the Finance Documents and the transactions contemplated thereby is true and accurate in all material respects as at the date on which it was given and is not misleading in any material respects (whether because of information actually provided or which should have been provided); and
- 16.1.15. no claim under any Environmental Law has commenced or is pending which is likely to result in a Material Adverse Change.
- 16.2. The Borrower acknowledges and agrees that each warranty and representation set out in this clause 16 is:
 - 16.2.1. a representation of fact inducing the Lender to enter into this Agreement;

- 16.2.2. a material representation;
- 16.2.3. a separate warranty and representation and is in no way limited or restricted by reference to or inference from the terms of any other warranty or representation; and
- 16.2.4. other than as set out in clause 16.1.11 and 16.1.12, a repeating warranty and representation and is deemed to be made by the Borrower to the Lender on the Signature Date and on each Advance Date.

16.3. The Lender is entering into this Agreement relying on the warranties and representations set out in this clause 16.

17. INDEMNITY

17.1. The Borrower indemnifies and holds the Lender harmless against all and any loss, damage, expense, cost (including legal fees) or liability which the Lender may sustain or incur under or in connection with this Agreement and/or as a result of:

- 17.1.1. the occurrence of any Event of Default; and/or
- 17.1.2. the Lender seeking to protect or enforce any of the rights afforded to the Lender in terms of this Agreement, unless caused by the gross negligence, willful misconduct or fraud of the Lender.

17.2. The Borrower's obligations under this clause are continuing obligations and will extend to the ultimate balance of all sums payable by the Borrower under or in connection with

- 17.2.1. this Agreement; and
- 17.2.2. any other undertaking which the Lender has to issue to a third-party in return for the Waiver of Lien being concluded in its favour, regardless of any intermediate payment or discharge in whole or in part.

18. EVENT OF DEFAULT

18.1. If the Borrower commits an Event of Default or if an Event of Default occurs without remedy or waiver, then the Lender shall be entitled (but not obliged), by written notice to the Borrower, without prejudice to any of its other rights which the Lender may have in terms of this Agreement or in Law, to:

- 18.1.1. declare, immediately or at any time thereafter, that the Outstandings are immediately due and payable;
- 18.1.2. declare that the obligations of the Lender in terms of this Agreement shall be cancelled forthwith, whereupon same shall be so cancelled;
- 18.1.3. suspend any amounts available but undrawn under the Facilities or declare any amounts available but undrawn under the Facilities to be automatically cancelled and declare that no further Advances will be made by the Lender to the Borrower under the Facilities;

- 18.1.4. claim specific performance;
- 18.1.5. cancel this Agreement and claim damages;
- 18.1.6. charge Interest on the Outstandings at the Default Interest Rate;
- 18.2. An Event of Default shall occur if:
 - 18.2.1. the Borrower fails to pay any amount which is due to the Lender in terms of the Finance Documents on the due date for payment and thereafter fails to make such payment within 5 (five) Business Days after receipt of written notice from the Lender calling upon the Borrower to do so;
 - 18.2.2. any undertaking, warranty, representation or statement made or repeated in connection with the Finance Documents is incorrect in any material respect when made or deemed to have been made or repeated;
 - 18.2.3. an Insolvency Event occurs in relation to the Borrower;
 - 18.2.4. any of the Finance Documents is rendered invalid or become unenforceable and are not replaced within a period of 10 (ten) Business Days with valid and enforceable documents or security which is acceptable to the Lender;
 - 18.2.5. any execution is levied against the whole or any part of the assets of the Borrower, and it fails to set aside such execution within 20 (twenty) Business Days of becoming aware thereof unless evidence is provided on an on-going basis to the Lender's satisfaction that steps have been and are being taken to appeal, review or rescind the execution and to procure suspension of the execution and that such steps are being expeditiously pursued, in which case, the period of 20 (twenty) Business Days shall run from the date on which the execution order becomes final or the attempt to procure the suspension of execution fails;
 - 18.2.6. any final judgment which exceeds R10 000 000 (ten million Rand) is taken against the Borrower and the Borrower fails, within 20 (twenty) Business Days of becoming aware thereof, either to satisfy the same or to take steps (and thereafter actively to pursue such steps) to appeal or set aside such judgment;
 - 18.2.7. any litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency are commenced against the Borrower which, if adversely determined, is likely to result in a claim in excess of R10 000 000 (ten million Rand);
 - 18.2.8. a Material Adverse Change occurs which is not capable of being remedied or mitigated against;
 - 18.2.9. a Material Adverse Change occurs which is capable of being remedied or mitigated against and the Borrower fails to remedy or mitigate against such Material Adverse Change to the Lender's satisfaction within 10 (ten) Business Days (or such longer period as the Lender may in its sole discretion determine) of being required to do so in writing by the Lender;
 - 18.2.10. the Borrower breaches any of its obligations in terms of, and/or warranties, representations or undertakings given under, the Finance Documents and fail to remedy such breach within 15 (fifteen) Business Days after receipt of written notice from the Lender calling upon the Borrower to do so;

- 18.2.11. any financial institution (including the Lender) in its capacity as lender to the Borrower requires the early repayment of any loan agreement or agreements following a breach thereof by the Borrower and/or exercises any security rights against the Borrower and such breach is not remedied within the remedy period specified in the applicable agreement or, if no remedy period is specified in the applicable agreement, a period of 10 (ten) Business Days of its occurrence;
- 18.2.12. there is any non-payment of any Financial Indebtedness when due (taking into account any applicable remedy period) as a result of any breach thereunder;
- 18.2.13. any Financial Indebtedness is declared to be due or becomes due and payable before its specified maturity date, as a result of any breach thereunder;
- 18.2.14. any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to the specified maturity date as a result of any breach thereunder;
- 18.2.15. the Borrower fails (within a time period to be reasonably determined by the Lender) to procure that the proceeds of any claim which is lodged in terms of the any insurance claim in respect of any material damage to the assets of the Borrower's business, is used to repair or restore such damage, or arrange for the repair or restoration of such damage, to the Lenders reasonable satisfaction. unless such repair or restoration is otherwise done within a reasonable period of time;
- 18.2.16. the Borrower breaches any of the terms and conditions of any of the Finance Documents and fails to remedy such breach within the applicable period;
- 18.2.17. the Borrower repudiates any of the Finance Documents to which it is a party;
- 18.2.18. any of the Finance Documents is cancelled by the Borrower for any reason whatsoever;
- 18.2.19. the Borrower is compulsorily divested of its title to all or a substantial part of its assets by any authorized Governmental Authority and is expropriated under any applicable Law;
- 18.2.20. the audited financial statements of the Borrower are qualified in a material manner by the auditors; and/or
- 18.2.21. the Borrower suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business.

19. PAYMENT MECHANICS

- 19.1. All payments made by the Borrower to the Lender shall be made:
 - 19.1.1. to the Lender by 11:00 am (Johannesburg time) on the due date for such payment, to an account at such office or bank as the Lender may notify the Borrower from time to time;
 - 19.1.2. without set-off or counterclaim, for value; and
 - 19.1.3. free of bank exchange, commission and all other deductions.
- 19.2. All payments made by the Borrower to the Lender in terms of this Agreement shall be applied firstly to costs, then to Interest and then to the Loan.

- 19.3. The Lender may, upon the happening of an Event of Default and without prior notice, apply any payments received from the Borrower to any Financial Indebtedness of the Borrower to the Lender under this Agreement.

20. **NOTICES AND LEGAL PROCESS**

- 20.1. Each Party chooses as its address for all purposes under this Agreement (**Chosen Address**), whether for serving any court process or documents, giving any notice, or making any other communications of whatsoever nature and for any other purpose arising from this Agreement (**Notice**), as follows:

| | | |
|---------------------|------------|--|
| The Borrower | Address: | 25 Minerva Ave Glenadrienne Sandton 2196 |
| | Attention: | Stefano Marani |
| | Email: | stefano@renergen.co.za |
| The Lender | Address: | ASP Isotopes South Africa Proprietary Limited Unit 19, 2nd Floor 1 Melrose Boulevard Johannesburg 2196 |
| | Attention: | Robert Ainscow |
| | Email: | rainscow@aspisotopes.com |
| ASPI | Address: | 601 Pennsylvania Avenue NW, South Building, Suite 900 Washington, DC |
| | Attention: | Paul E. Mann |
| | Email: | pmann@aspisotopes.com |

- 20.2. Any Notice required or permitted under this Agreement shall be valid and effective only if in writing.
- 20.3. Any Party may by Notice to the other Party change its Chosen Address to another physical address in South Africa and such change shall take effect on the seventh day after the date of receipt by the Party who last receives the Notice.
- 20.4. Any Notice to a Party contained in a correctly addressed envelope and delivered by hand to a responsible person during ordinary business hours at its Chosen Address, shall be deemed to have been received on the date of delivery.
- 20.5. Notwithstanding anything to the contrary herein, a written Notice actually received by a Party, including a Notice sent by telefax or e-mail, shall be an adequate Notice to it notwithstanding that it was not sent or delivered to its Chosen Address.

21. ARBITRATION

- 21.1. If a dispute arises in respect of this Agreement (including a dispute about the validity or enforceability of the Agreement) then that dispute shall, on written demand by any Party, be submitted to arbitration in Johannesburg, South Africa (which shall be the seat of the arbitration).
- 21.2. The Parties shall be responsible for the administration of the arbitration and the arbitration shall be conducted in accordance with the ICC rules of arbitration (as last revised by the ICC) (**ICC Arbitration Rules**) before an arbitrator appointed by agreement between the Parties to the dispute or failing agreement within 10 (ten) business days of the demand for arbitration, then any Party to the dispute shall be entitled to forthwith call upon the chairperson of the Johannesburg Society of Advocates, or its successor in title, to nominate the arbitrator, provided that the person so nominated shall be an advocate of not less than 10 (ten) years standing as such, alternatively a retired judge of the High Court of Johannesburg. The person so nominated shall be the duly appointed arbitrator in respect of the dispute. If the attorneys of the Parties to the dispute fail to agree on any matter relating to the administration of the arbitration, such matter shall be referred to and decided by the arbitrator whose decision shall be final and binding on the Parties to the dispute.
- 21.3. Notwithstanding anything contained to the contrary in the ICC Arbitration Rules, any Party to the arbitration may appeal the decision of the arbitrator or arbitrators
- 21.4. Nothing herein contained shall be deemed to prevent or prohibit a Party to the arbitration from applying to the appropriate court for urgent relief or for judgment in relation to a liquidated claim.
- 21.5. Any arbitration in terms of this clause 21 (including any appeal proceedings) shall be conducted *in camera* and the Parties shall treat as confidential details of the dispute submitted to arbitration, the conduct of the arbitration proceedings and the outcome of the arbitration.
- 21.6. This clause 21 will continue to be binding on the Parties notwithstanding any termination or cancellation of the Agreement.
- 21.7. The Parties agree that a written demand in terms of clause 1.7 to submit a dispute to arbitration shall be a legal process for the purpose of interrupting extinctive prescription in terms of the *Prescription Act 68 of 1969*.

22. GOVERNING LAW

The entire provisions of this Agreement shall be governed by and construed in accordance with the laws of South Africa. Furthermore, the Parties hereto hereby irrevocably and unconditionally consent to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Division, Johannesburg (or any successor to that division), in regard to all matters arising from this Agreement.

23. GENERAL AND MISCELLANEOUS

- 23.1. This Agreement constitutes the sole record of the agreement between the Parties with regard to the subject matter hereof. No Party shall be bound by any express or implied term, representation, warranty, promise or the like not recorded herein.
- 23.2. No addition to, variation of, or agreed cancellation of, this Agreement shall be of any force or effect unless in writing and signed by or on behalf of the Parties.
- 23.3. No relaxation or indulgence which any Party may grant to any other shall constitute a waiver of the rights of that Party and shall not preclude that Party from exercising any rights which may have arisen in the past or which might arise in future.
- 23.4. Any provision of this Agreement which contemplates performance or observance subsequent to any termination or expiration of this Agreement shall survive any termination or expiration of this Agreement and continue in full force and effect.
- 23.5. An approval or consent given by a Party under this Agreement shall only be valid if in writing and shall not relieve the other Party from responsibility for complying with the requirements of this Agreement nor shall it be construed as a waiver of any rights under this Agreement except as and to the extent otherwise expressly provided in such approval or consent, or elsewhere in this Agreement.
- 23.6. This Agreement may be executed in several counterparts, each of which when read together, shall constitute one and the same document.
- 23.7. A certificate signed by any authorised representative of the Lender stating:
- 23.7.1. the Outstandings;
- 23.7.2. the Interest Rate;
- 23.7.3. the Default Interest Rate;
- 23.7.4. the Prime Rate; and
- 23.7.5. generally the amount of Interest, fees and any other amounts payable pursuant to this Agreement;
- shall be *prima facie* proof of the matters therein stated for all purposes including for the purpose of furnishing particulars and obtaining provisional sentence or summary judgment against the Borrower.
- 23.8. The Borrower hereby expressly waives and renounces the legal benefits and exceptions *non causa debiti*, revision of accounts, *errore calculi* and any other exceptions which could or might be taken in respect of the enforcement of the Lender's rights hereunder and the Borrower hereby declares itself to be fully acquainted with the meaning and effect of all such exceptions and the renunciation thereof.
- 23.9. Should any of the terms, conditions or provisions of this Agreement be determined to be invalid, unlawful or unenforceable to any extent, such term, condition or provision shall be severed from the remaining terms, conditions or provisions of this Agreement which shall continue to be valid to the full extent permitted by Law.

- 23.10. All costs and expenses (including all legal fees, legal costs and disbursements) in connection with the registration of any securities, are incurred for the Borrower's benefit. To this extent, such costs and expenses, together with any VAT thereon, shall be borne by the Borrower and the Borrower shall remain responsible for the invoice issued by the relevant service provider in this regard.
- 23.11. If the Borrower requests an amendment, waiver or consent, the Borrower shall, within 30 (thirty) days of demand, reimburse the Lender for all of the costs and expenses (including legal and other professional fees) reasonably incurred by the Lender in responding to, evaluating, negotiating or complying with that request or requirement and any such payment shall be in addition to any other fee paid or payable to the Lender under the provisions of this clause 23.
- 23.12. The Borrower shall, within 10 (ten) Business Days of demand, pay to the Lender all of the costs and expenses, including legal (on an attorney and client scale) and other professional fees, incurred by the Lender in connection with the enforcement of, or the preservation of any rights under any Finance Document.
- 23.13. Subject to the provisions of clause 23.6 and without duplication, all other costs and expenses (including all legal fees, legal costs and disbursements) together with any VAT, actually incurred by the Lender in connection with this Agreement and/or the perfection and/or registration of any security shall be borne by the Borrower.
- 23.14. For purposes of the incurrence of any of the taxable supplies referred to in clauses 23.6 to 23.9, the Borrower by its signature hereof, irrevocably and unconditionally appoints the Lender as its lawful agent under and in terms of Section 54(2) of the VAT Act.
- 23.15. The amounts stated in this Agreement to be payable by the Borrower are exclusive of VAT and accordingly the Borrower shall pay, against delivery of appropriate supporting documentation on demand any VAT properly chargeable.

SIGNED at New York on this the 19th day of May 2025.

For and on behalf of

THE LENDER

/s/ Paul Mann

Signatory: Paul Mann

Capacity: CEO

Who warrants his authority hereto

SIGNED at New York on this the 19th day of May 2025.

For and on behalf of

ASP ISOTOPES INCORPORATED

/s/ Paul Mann

Signatory: Paul Mann

Capacity: CEO

Who warrants his authority hereto

SIGNED at Austin, TX on this the 19th day of May 2025.

For and on behalf of

THE BORROWER

/s/ Stefano Marani

Signatory: Stefano Marani

Capacity: CEO

Who warrants his authority hereto

TERM LOAN FACILITY ADVANCE CONDITIONS

1. The Lender shall only be obliged to make an Advance under the Facility in terms of this Agreement if:
 - 1.1. The Finance Documents (including all resolutions in terms of which the Finance Documents are executed) have been entered into on terms and conditions satisfactory to the Lender and are in full force and effect.
 - 1.2. There has been no material adverse change in the Borrower's business, operations, or financial condition that would impair its ability to repay the Advance.
 - 1.3. The Borrower has not committed any Event of Default.
 - 1.4. The Borrower has provided all KYC documents requested by the Lender.
 - 1.5. Certified copies of resolutions from the Borrower's board (and if required, shareholders) approving the Advance and authorising signatories.

DRAWDOWN NOTICE**[TO BE DATED AND PLACED ON THE BORROWER'S LETTERHEAD]****TO: ASP ISOTOPES SOUTH AFRICA PROPRIETARY LIMITED**

(Registration Number 2021/701779/07)

Dear Sirs,

DRAWDOWN NOTICE RE TERM LOAN FACILITY AGREEMENT DATED [INSERT] 2025 (LOAN AGREEMENT)

With regard to the above Loan Agreement, we confirm that:

- in this Drawdown Notice we utilise the same defined terms as those contained in the Loan Agreement;
- there has been no Material Adverse Change;
- this Drawdown Notice is irrevocable;
- each of the Advance Conditions have been satisfied; and
- no Event of Default has occurred.

We confirm that, upon payment of the above amount into the account set out below, we will be indebted to the Lender for the amount advanced on the terms and conditions set out in the Loan Agreement.

Accordingly, kindly effect the following payment of an Advance from the Facility as set out below:

| | |
|---|--|
| AMOUNT: | |
| DATE OF PAYMENT: | |
| TO WHOM THE ADVANCE MUST BE PAID | |
| ACCOUNT HOLDER: | |
| NAME OF BANK: | |
| ACCOUNT NUMBER: | |
| BRANCH CODE: | |

SIGNED at _____ on this the _____ day of _____ 2025.

For and on behalf of

RENERGEN LIMITED

Signatory:

Capacity:

Who warrants his authority hereto



ASP Isotopes Inc. Announces Agreement Relating to Potential Acquisition of Renergen Limited

Goal to Create a Global Critical Materials Business with \$300 Million in EBITDA by 2030



Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, including statements with respect to the financial condition, results of operations and businesses of ASP Isotopes Inc. (“ASPI”), Renergen Limited (“Renergen”) and their respective groups, and certain plans and objectives of ASPI with respect to the combined business. The actual results of ASPI, Renergen and the combined business’s actual results may differ materially from our expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Forward-looking statements can be identified by words such as “believes,” “anticipates,” “expects,” “estimates,” “projects,” “will,” “may,” “might” and words of a similar nature. Examples of forward-looking statements include, among others but are not limited to, the parties’ expectations with respect to their beliefs, plans, goals, objectives, expectations, anticipations, assumptions, estimates, intentions and future performance, as well as anticipated financial impacts of the proposed transaction, the satisfaction of the closing conditions to the proposed transaction and the timing of the completion of the proposed transaction. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict, many of which are outside our control. The actual results, financial condition and events related to ASPI, REN and the combined business may differ materially from those indicated in the forward-looking statements based upon a number of factors. Forward-looking statements are not a guarantee of future performance or developments. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. Therefore, you should not rely on any of these forward-looking statements. There are many important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements, including: (i) the completion of the proposed transaction in the anticipated timeframe or at all; (ii) the satisfaction of the closing conditions to the proposed transaction including, but not limited to the ability to obtain approval of the shareholders of Renergen; (iii) the failure to obtain necessary regulatory approvals; (iv) the ability to realize the anticipated benefits of the proposed transaction; (v) the ability to successfully integrate the businesses; (vi) disruption from the proposed transaction making it more difficult to maintain business and operational relationships; (vii) the negative effects of the announcement of the proposed transaction or the consummation of the proposed transaction on the market price of ASPI’s or Renergen’s securities; (viii) significant transaction costs and unknown liabilities; (ix) litigation or regulatory actions related to the proposed transaction; and (x) such other factors as are set forth in the periodic reports filed by ASPI with the U.S. Securities and Exchange Commission (“SEC”), including but not limited to the factors disclosed in Part I, Item 1A. “Risk Factors” of ASPI’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and any amendments thereto and in ASPI’s subsequent reports and filings with the SEC. Any forward-looking statement made by us in this presentation is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.



Forward Looking Statements

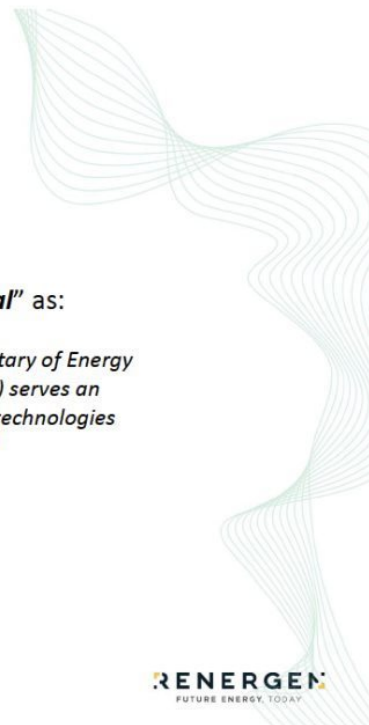
Use of Projections

The financial outlook and projections, estimates and targets in this press release are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainty and contingencies, many of which are beyond ASP Isotopes's or Renergen's control. Such calculation cannot be predicted with reasonable certainty and without unreasonable effort because of the timing, magnitude and variables associated with the completion of the proposed transaction with Renergen. Additionally, any such calculation, at this time, would imply a degree of precision that could be confusing or misleading to investors. Neither ASP Isotopes nor Renergen's independent auditors have audited, reviewed, compiled or performed any procedures with respect to the financial projections for purposes of inclusion in this press release, and, accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purposes of this press release. While all financial projections, estimates and targets are necessarily speculative, ASP Isotopes believes that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. The assumptions and estimates underlying the projected, expected or target results for ASP Isotopes, Renergen and the combined company are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the financial projections, estimates and targets. The inclusion of financial projections, estimates and targets in this press release should not be regarded as an indication that ASP Isotopes, or its representatives, considered or consider the financial projections, estimates or targets to be a reliable prediction of future events. Further, inclusion of the prospective financial information in this press release should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Market and Industry Data

This presentation includes market and industry data and forecasts that we obtained from internal research, publicly available information and industry publications and surveys. Industry publications and surveys generally state that the information contained therein has been obtained from sources believed to be reliable. Unless otherwise noted, statements as to our potential market position relative to other companies are approximated and based on third-party data and internal analysis and estimates as of the date of this overview. Although we believe the industry and market data and statements as to potential market position to be reliable as of the date of this presentation, we have not independently verified this information, and it could prove inaccurate. Industry and market data could be wrong because of the method by which sources obtained their data and because information cannot always be verified with certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data-gathering process and other limitations and uncertainties. In addition, we do not know all of the assumptions regarding general economic conditions or growth that were used in preparing the information and forecasts from sources cited herein. All forward-looking statements herein are qualified by reference to the cautionary statements set forth herein and should not be relied upon.





The Energy Act of 2020 defines a “**critical material**” as:

*Any non-fuel mineral, element, substance or material that the Secretary of Energy determines: (i) has a **high risk of supply chain disruption**; and (ii) serves an **essential function** in one or more **energy technologies**, including technologies that produce, transmit, store, and conserve energy.⁽¹⁾*



ASPI + Renergen = Operational Synergies and Customer Overlap

ASP isotopes

+

RENERGEN

Proven track record of acquiring distressed assets and creating substantial shareholder value.

Proven track record of exceptional project management and leadership: Construction of three enrichment facilities in three years. In house fabrication workshop and engineering team allows acceleration of project construction milestones.

Deep understanding of global supply chains: Our global footprint allows us to accelerate procurement timelines and hit construction milestones.

On the ground in South Africa: The CEO and COO spend the majority of their time in South Africa focused on project execution.

Exceptional relationship with South African Government and regulators: Signed Term Sheet and MOU with TerraPower and Necsa for nuclear fuel production in South Africa required many conversations with government ministers and regulators.

Strong Balance Sheet: \$60 million in cash on balance sheet at Dec 31, 2024⁽²⁾. Expects to secure \$30 million in debt funding during 3Q 2025.

ASP isotopes

Unique Asset: Helium is considered a critical material by multiple governments, and supply side has regularly been challenged – Renergen's helium asset has ~10x the global average concentration

Strong relationship with US Government: Obtained large quantities of US government funding (\$530 million committed and/or drawn) from US government.

Strong relations with semiconductor industry: Office in Austin, Texas is geographically aligned with customers.

Access to low-cost energy: Natural gas produced in Welkom has a wellhead cost of \$0.35 per mcf. This represents one of the lowest levelized costs of energy globally

Strategic Location: Shipping helium from South Africa: highly efficient and ideally located between the East/West.

Macro tailwinds: First LNG producer in South Africa, which is currently facing a significant energy crisis.

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Key Highlights

Shared focus on critical and strategically important materials - Renergen will be a global leader in liquid helium production, one of the most sought-after critical minerals globally

US Government has been the principal lender to the business for Phase 1 and has committed to a \$500m debt investment for Phase 2

End-market synergies - liquid helium is an “irreplaceable” mineral in the medical, semiconductor, energy and space exploration industries which are ASP Isotopes’ three target markets

Shared customer base - Renergen’s customer network in industrial gases significantly increases sales targets for ASP Isotopes

Creates vertical and horizontal supply chain – ASPI’s large-scale plants use significant energy, with costs potentially being reduced by up to 94% by leveraging power from Renergen’s LNG asset.

The Renergen Gas Project has an independent Sproule NPV Valuation of \$1.7bn⁽³⁾.

Significant revenue opportunity - goal of combined group is to generate over \$300 million in annual EBITDA by 2030 (post the QLE spin off) and EPS accretive from 2026, reflecting the strength of the combined business.

ASP isotopes

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Transaction Overview

Transaction Details

- Renergen shareholders will receive 0.09196 shares of ASP Isotopes common stock for each Renergen share.
- Reflects an approximate valuation of \$107 million, as of close May 19. This represents a 79% premium to the REN closing price on May 19, 2025, the date prior to the release of the announcement. *
- ASP Isotopes will list its shares on JSE.

Management & Governance

- Paul Mann will remain as Executive Chairman and CEO of ASP Isotopes with Stefano Marani becoming CEO of ASPI's Electronics and Space Division.
- Renergen becomes an operating subsidiary of ASPI and will continue to be led by current CEO, Stefano Marani and current COO, Nick Mitchell with significant operational and project management support from ASPI's management, engineering and R&D teams.
- Stefano Marani to join ASPI's Board of Directors.
- Group headquarters will move to Austin, TX to be geographically aligned with customers.

Bridge Loan to Renergen

- \$10 million refundable exclusivity payment made in April.
- Parties have entered into a \$30 million bridge loan agreement (with credit for exclusivity payment) to complete construction of Renergen facilities and avoid default under Renergen debt.
- ASPI has term sheet with institutional investors for \$30 million debt investment.

Approximate Timetable

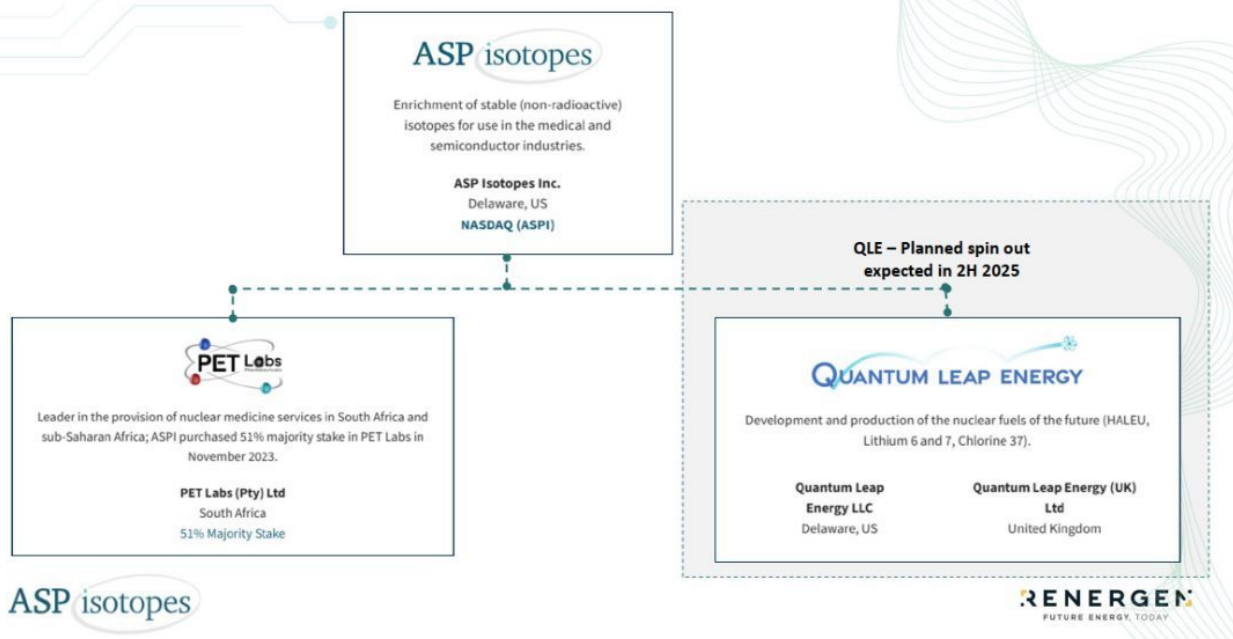
- Subject to approval of Renergen shareholders. Renergen Shareholder meeting in late June/ early July. Renergen already has irrevocable votes cast representing 35% of shares.
- Anticipated to close during early/mid August ahead of proposed QLE spin out during 2H 2025.



* Assumes a closing ASPI price of \$7.51, closing REN share price of ZAR 7.00 and ZAR/USD of 18.06 (correct as of 4pm ET on May 19, 2025).



ASP Isotopes at a Glance – Operating in Three Verticals



ASP Isotopes – Three Multi-Billion Dollar End Markets

ASPI has constructed three operational nuclear enrichment facilities in South Africa that will provide critical materials to fuel global megatrends in three multi-billion-dollar end markets and expects to ship first commercial products during 2Q 2025.



Semiconductors: Next generation semiconductors that enable quantum computing and artificial intelligence will likely require isotopically pure materials. ASPI has contracted with a US semiconductor company and a global industrial gas company to supply large quantities of Silicon-28. ASPI is likely the only company globally capable of producing these products.



Medical: An increasing number of radioisotopes are being used to treat diseases such as cancer. Novartis' Pluvicto is forecast to become a c.\$4bn product by 2028⁽⁴⁾. ASP Isotopes has constructed a Ytterbium 176 enrichment facility in South Africa which will be used to produce the active ingredient (Lu-177). During 2026 construction on additional medical isotope facilities will commence.



Nuclear Energy: ASPI's subsidiary, Quantum Leap Energy ("QLE"), has signed a term sheet with TerraPower, Bill Gates' SMR nuclear reactor company. QLE has signed an MOU with Necsa to construct a next-generation nuclear fuel production plant in South Africa that will produce the essential fuels for next-generation nuclear power plants.

Isotopes have one of the most severely compromised supply chains of any material in the world. The US Department of Energy and the majority of Western governments identifies isotopes as critical materials.

ASP isotopes

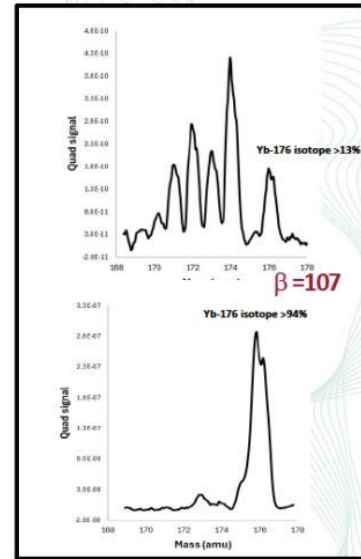
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ASP Isotopes – Operations Update

- During the last three years, ASPI has constructed three operational nuclear enrichment facilities in South Africa. All three successfully commenced commercial production during 1H 2025.
- **Ytterbium-176:**
 - Currently operating at an annualized rate of 300 grams per year in batch mode with each production run lasting several hours.
 - Expect to move to continuous processing during July which should increase capacity to > 1kg/year
 - Commercial samples expected to be shipped during June or July.
- **Silicon-28:**
 - Plant successfully entered full reflux during March 2025.
 - Currently enriching silane with chemical purity at 99.9999% being maintained through the process.
 - Expect first commercial product shipment enriched to 99.995% isotopic purity during June or July.
- **Carbon-14:**
 - Received first two shipments of feedstock. Awaiting third shipment.
 - Successful operations 24/7. Expect to ship first product during July subject to timely receipt of final feedstock.
- **Other:**
 - Started the procurement and construction on a large laser facility in South Africa to produce commercial quantities of nickel-64, gadolinium-160, zinc-68, lithium-6/7.

ASP isotopes

Successful Ytterbium Enrichment via QE



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Renergen at a Glance



World-class helium reserves with exceptionally high helium concentrations and low extraction costs. Most governments classify Helium as a Critical Material



Focused on **accelerating the adoption of LNG as a cleaner energy source** in an energy starved country



LNG and liquid helium producer from its flagship **Virginia Gas Project - Phase I**



Principal lender is the **US government**, through the **Development Finance Corporation (DFC)**



Only onshore petroleum production right holder in South Africa. This provides Renergen with a significant first-mover advantage



Declared a **Strategic Integrated Project** by the South African Government, whilst helium considered critical mineral in the US



Positioning South Africa as a **net exporter of helium**, one of eight nations supplying this critical element into a growing helium market

ASP isotopes

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Helium Market Overview

The global market for helium, including both liquid and gaseous forms, is estimated to be around \$7.5 billion by 2029⁽⁵⁾

This market is projected to grow significantly, with CAGR estimates of up to 8.3% expected between 2025 and 2032⁽⁵⁾

Global supply is fragile and concentrated. Over 80% of world's helium comes from three countries - US (46%), Qatar (38%), and Algeria (5%)⁽⁶⁾—with fewer than 15 companies globally involved in large-scale production⁽⁷⁾

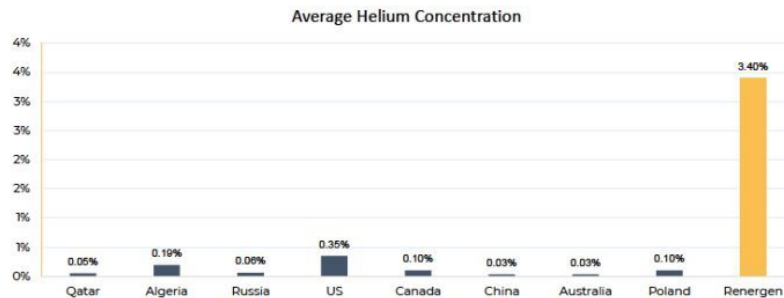
There have been four global helium shortages since 2006. Price volatility is a persistent issue: between 2020 and 2023, helium prices nearly doubled—from \$7.57 to \$14 per cubic meter⁽⁸⁾

Helium prices have risen sharply over the past decade, with a CAGR of around 20%, driven by tightening supply and rising demand from high-tech sectors

A Unique Geological Formation: How did the gas get there?

Reenergy's production right is on the rim of the Vredefort Crater, formed by an asteroid strike approximately 2 billion years ago, where natural helium is produced as a result of natural decay of ultra-high uranium and thorium deposits

- Timing of the asteroid impact and conditions after impact resulted in bacteria adapting to the specific surroundings.
- Bacteria evolved to use the energy from the radioactivity underground to metabolise carbon into natural gas, similar to chlorophyll using sunlight to metabolize CO2 into sugar and oxygen.
- Helium gas is produced as a by-product of radioactive decay so that the natural gas and helium are found together in this deposit.



ASP isotopes

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The World's Only Global Helium Supplier

Every day of travel, 1% of your liquid helium turns into a gas – **Cape of Good Hope's location is one of the most accessible globally**



Cape of Good Hope > Houston = ~20 days (80% liquid / 20% gas)
Cape of Good Hope > Antwerp = ~16 days (80% liquid / 20% gas)
Cape of Good Hope > Porto (Brazil) = ~16 days (90% liquid / 10% gas)
Qatar > Shanghai (via Singapore) = ~44 days (55% liquid / 45% gas)
Qatar > Port of Houston = ~40 days (60% liquid / 40% gas)

ASP isotopes

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Combined Business Snapshot - Production & Distribution of Critical Minerals



Semiconductors

ASPI & Renergen

Silicon-28
Helium-4
Germanium-70
Ytterbium-171
Barium-137
Silver-107
Copper-65



Medical

PET, ASPI & Renergen

Helium-4
Carbon-14
Ytterbium-176
Molybdenum-98&100
Zinc-68
Nickel-64



Energy

QLE & Renergen

HALEU (Nuclear)
Helium-3 (Fusion)
Helium-4 (Nuclear, Wind &
Solar)
Silicon-28 (Solar)
Lithium-6&7
LNG



Space

ASPI, QLE & Renergen

Helium-4
LNG
HALEU
Germanium-70
Silicon-28 (Solar)

ASP isotopes

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Merger Rationale

| | | |
|-------------------------------|---|--|
| Critical Materials Powerhouse | ✓ | Goal of combined group is to generate >\$300m EBITDA in 2030 |
| Critical Minerals and Gases | ✓ | Both companies focus on critical and strategically important minerals and gases |
| Integrated Supply Chain | ✓ | Creates a vertically and horizontally integrated supply chain |
| Complimentary Customer Base | ✓ | Both companies produce for medical, semiconductor and energy applications |
| Geographical Diversification | ✓ | USA, South Africa, UK, Europe and Middle East |
| Reduce Lead Times | ✓ | ASP's Advanced workshop and fabrication facility can reduce lead times on critical imported spares |
| Shared Knowledge | ✓ | Shared Scientific knowledge in specialized gas processing and separation technologies |
| Combined R&D | ✓ | Combining R&D capabilities for next-generation separation methods |
| Power | ✓ | ASPI can leverage Renergen's low-cost, constant power supplies |
| Shared Infrastructure | ✓ | Shared infrastructure and operational costs – in both South Africa and USA |
| Reduces Geopolitical Risk | ✓ | Geographical Diversification leading to reduced geopolitical risk |
| Accounting – US GAAP | ✓ | SA finance function can be consolidated. Reporting under US GAAP. |



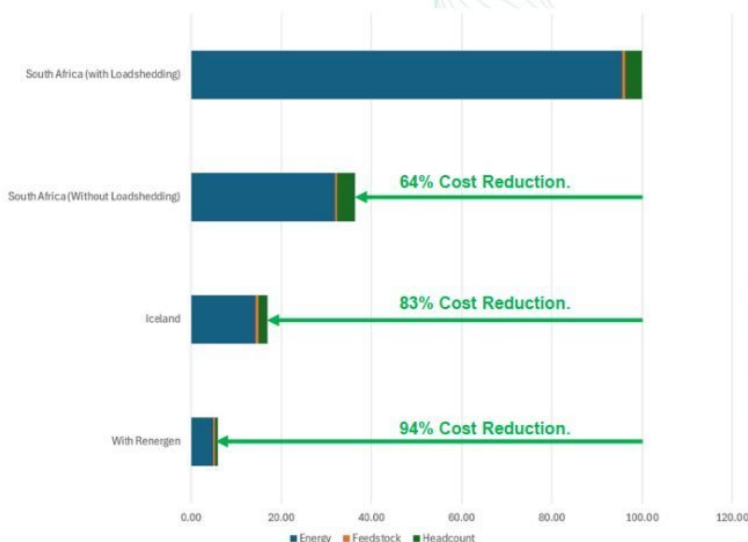
Vertical Integration will Significantly Reduce Isotope Production Costs

ASP Isotopes' goal is to be the lowest cost and most reliable supplier of isotopes globally.

For many isotopes, the largest cost driver is **energy**, which at our current facilities accounts for over 90% of cost of goods.

A large-scale plant constructed at Welkom would result in both reliable and cheaper energy – a reduction in cash costs of 94% compared to our current facilities (with 6 hours of load shedding per day) and 82% compared to our current facilities with no loadshedding.

Many of our plants use helium as a carrier gas. Vertical integration into Renergen's helium production will also result in a lowering of cash costs.



ASP isotopes

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Expected Timeline

Pre-listing Statement

Abridged PLS announced on JSE's SENS - subject to the receipt of Excon approval

PLS distributed - subject to the receipt of Excon approval

ASP lists on the JSE

Scheme of Arrangement

Distribution of Scheme circular

Scheme meeting

Finalisation announcement on SENS

Renergen delisted from the JSE

Competition approval

Receipt of Competition Commission approval



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ASP & Renergen: Leadership Team



PAUL MANN
Exec Chairman & CEO

- Co-Founder, ASP Isotopes
- 20+ years of experience on Wall Street investing in healthcare and chemicals companies at Soros Fund Management, Highbridge Capital and Morgan Stanley.
- MA and MEng (Chemical Engineering) from Cambridge University, Research Scientist at Procter and Gamble. CFA charter holder.

Based: South Africa, UK and USA



STEFANO MARANI
CEO Electronics & Space

- Co-founded Tetra4 and Renergen.
- 15+ years' experience in structured finance for institutions including Deutsche Bank and Morgan Stanley.
- BSc Actuarial Hons from WITS University.

Based: USA



ROBERT AINSWORTH
Co-CEO

- Co-Founder, ASP Isotopes.
- 20+ years experience on Wall Street in Capital Markets, Asset-Backed Finance, and Control at Investec Bank, Bear Sterns, and Morgan Stanley.
- B.A. (Joint Hons) in Law and Modern Languages from Bristol University.

Based: South Africa and UK



NICK MITCHELL
Co-CEO

- Co-founded Tetra4 and Renergen.
- Experienced Network Engineer with experience in developing infrastructure projects in Africa.
- Current Chairman of the Onshore Petroleum Association of South Africa.

Based: South Africa



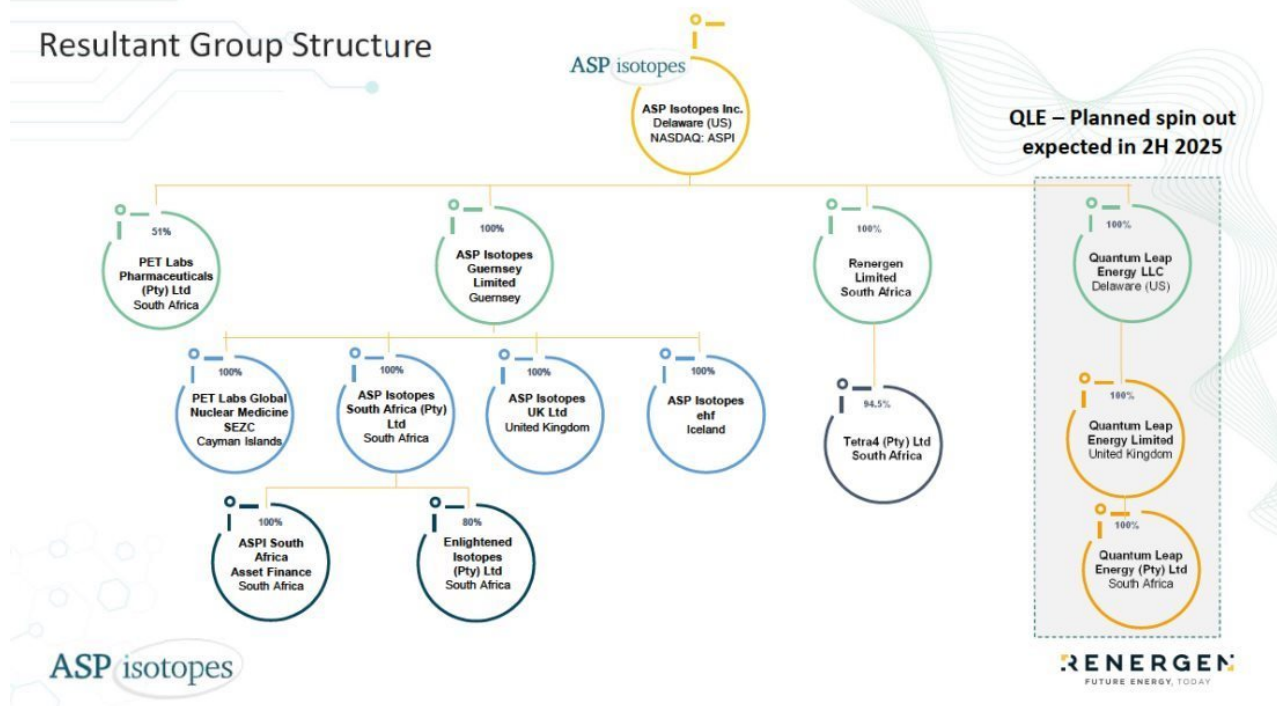
HEATHER KIESSLING
Chief Financial Officer

- 30+ years experience with life science and high-tech companies.
- Managing Director at Danforth Advisors LLC, a life science consulting firm. Held finance leadership roles at Cytonome/ST, LLC and AutoImmune Inc.
- CPA and holds a BA from University of California, San Diego, and an MBA from University of Michigan Graduate School of Business.

Based: USA



Resultant Group Structure





Appendix



Creating a Global Powerhouse in Critical Materials for the Electronics Industry



New Areas of Development: Expanding ASP's Footprint in Electronic gases

Enriched Isotopes

Next generation semiconductors will require isotopically enriched materials: There is considerable interest from quantum computing companies and manufacturers of semiconductors for artificial intelligence for materials that enable higher processing speeds.

There are few (if any) suppliers of isotopically enriched materials of the enrichment and purity required by the semiconductor industry.

| Isotope | Application | Anticipated Market Entry |
|-----------------|----------------|--------------------------|
| Silicon-28 | Semiconductors | 1H 2025 |
| Germanium-70/72 | Semiconductors | 2025 |
| Ytterbium-171 | Computing | 2026 |
| Barium-137 | Quantum | 2026 |
| Silver-160 | Computing | 2026 |
| Copper - XX | Semiconductors | 2027 |

ASP isotopes

Fluorinated Gases

Considerable supply side challenges in specialist electronic gasses: There are few producers of specialist fluorinated gases. Limited domestic US production and challenging shipping.

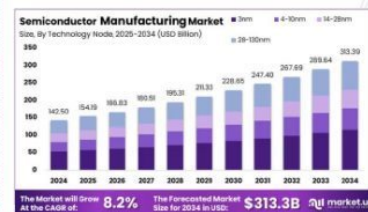
ASP Isotopes' engineers have considerable expertise in construction of fluorinated chemical plants.

| Gas | Application | Anticipated Market Entry |
|-----------------------|-------------|--------------------------|
| Germane | Doping | 2027 |
| Methyl Fluoride | Etching | 2027 |
| Difluoromethane | Etching | 2028 |
| Tetrafluoromethane | Etching | 2028 |
| Xenon difluoride | Etching | 2028 |
| Tungsten hexafluoride | Deposition | 2027 |

Helium

Limited substitution capability in the semiconductor manufacturing process: Helium is used in the backside wafer cooling and as a carrier gas. No other gas has the same physical properties as helium, making it critical in the process.

Renegen's ability to easily ship helium East or West allows us to pivot customer base and maximize revenue potential from the fast-growing semiconductor market⁽⁹⁾.



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Fluorinated Gases in the Electronics Industry

Fluorinated gases play several important roles in semiconductor manufacturing.

- Fluorine (F_2) and Fluorine mixtures (F_2/N_2), Phosphorus trifluoride (PF_3), Iodine pentafluoride (IF_5), and Selenium tetrafluoride (SeF_4) are used in plasma etching processes to selectively remove material and create precise patterns on semiconductor wafers.
- Dopants such as Germanium tetrafluoride (GeF_4) and Antimony pentafluoride (SbF_5) are introduced to modify electrical properties.
- Germanium tetrafluoride (GeF_4), Molybdenum hexafluoride (MoF_6), Niobium pentafluoride (NbF_5), and Selenium tetrafluoride (SeF_4) are used in chemical vapor deposition processes to deposit thin films of materials like silicon dioxide.
- Scientists at ASP Isotopes have developed novel methods to manufacture fluorinated compounds and have constructed a pilot plant in Pretoria.

ASP isotopes

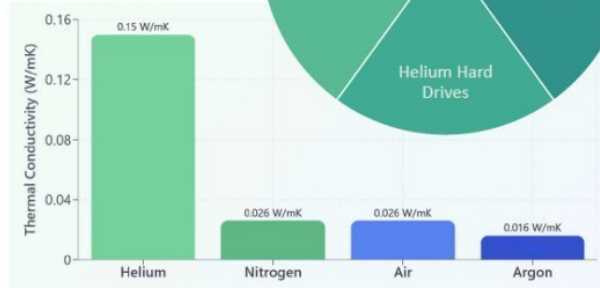


Pilot plant capable of producing 220 tons per annum of fluorinated rare earth metals.

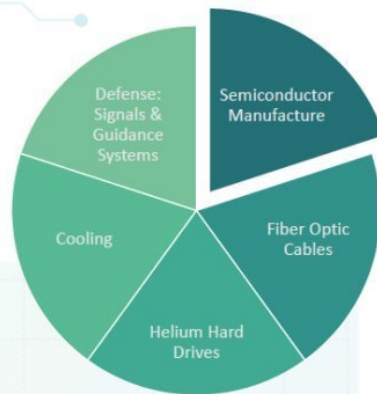
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Helium in Electronics markets

Thermal Conductivity¹⁰



ASP isotopes



Helium: Gas like no other.

- Semiconductor manufacture requires the gas for effective heat dissipation and inert atmospheres.
- Heated silica is cooled using helium to produce consistent, high purity strands of cable.
- Specialised helium hard drives dissipate heat and reduce friction, making them more efficient.
- Helium is used in applications to cool equipment due to its high thermal conductivity.
- Defense requires liquid helium in certain signal processing to reduce interference, and in heat-guided systems.
- Renergen's Phase 2 helium capacity, estimated to be around 7% of global supply, and strategically located headquarters in Austin, Texas, give the company first hand access to the electronics industry in the US, with a direct wellhead to customer approach as opposed to customers having to source via intermediaries.

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The Opportunity for Isotopes in Semiconductors

ASPI aims to establish itself as an indispensable part of the semiconductor supply chain.

- Using ASPI's proprietary technology and increasing capacity our goal is to become the world's leading supplier of enriched Silicon-28. Commercial production started during 1Q 2025.
- ASPI aims to enrich Silicon-28 content from 92.2% to the required >99.995% purity product, removing Silicon-29 and 30 isotopes.
- Preliminary research suggests that enriched Silicon-28 can deliver superior conductivity and transformational performance - unlocking greater computing potential.

Demand for semiconductors and their materials is growing, with the market on track to surpass US\$1tn by 2030.¹¹

Data Centres

AI

Consumer Electronics

EVs

Quantum Computing

ASP isotopes

ASP Isotopes' Silicon-28 enrichment plant in South Africa

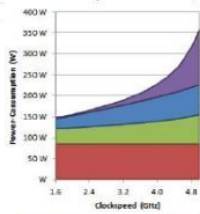


ASPI is the world's only commercial supplier of Silicon-28 in the form of silane and is partnering with the global semiconductor industry to supply large quantities of Silicon-28 through 2030 and beyond to allow the industry to unlock the significant performance gains that arise from switching to Silicon-28 Nanowires.

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How Scientists believe ^{28}Si improves CPU speeds

I7-2600K Clockspeed versus Power-Consumption
(Measured under full load at the minimum Vcc required for 3 cycles of 25°C)



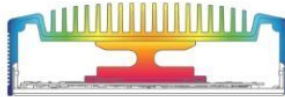
CPU Power Consumption Causes:

$$P_{\text{CPU}} = P_{\text{dyn}} + P_{\text{sc}} + P_{\text{sp}}$$

$$P_{\text{dyn}} = CV^2f \quad \leftarrow f \text{ is Processor Clock Speed}$$

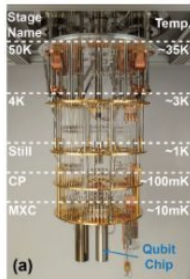
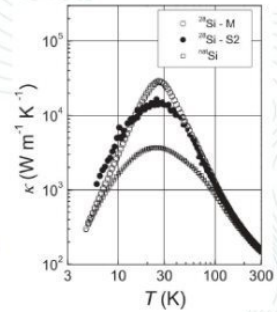
$$P_{\text{cooling}} \approx P_{\text{CPU}}$$

Much Heat Generation + Poor Heat Conduction = Processor Meltdown



SOLUTION:

IMPROVE ON-CHIP THERMAL CONDUCTIVITY



$$m \cdot C_p \cdot \frac{dT_{\text{chip}}}{dt} = P_{\text{CPU}} - k \cdot A_{\text{chip}} \cdot \frac{T_{\text{chip}} - T_{\text{cooling}}}{L_{\text{chip}}}$$

- High-purity ^{28}Si improves thermal conductivity by ca. 10% at 25 °C = Faster CPUs or Less Cooling Cost⁽¹²⁾
- High-purity ^{28}Si has order of magnitude thermal conductivity at Quantum Processing temperatures⁽¹³⁾
- High-purity ^{28}Si allows lower maximum operating temperatures for Qubit Processors = Better Qubits

Maximum Heat Dissipation Required For Quantum Computing

ASP isotopes

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Silicon-28: Technological Breakthrough

- Electronics are relatively affordable because Silicon is cheap and abundant. But, although naturally occurring Silicon is a good conductor of electricity, it is not a good conductor of heat when it is reduced to very small sizes – and when it comes to fast computing, that presents a big problem.
- Silicon-28, an isotopically pure form of silicon, presents a solution. Its thermal conductivity is about 60% higher.
- ASPI's technology has demonstrated the potential to produce enriched Silicon-28 at a commercial scale. ASPI expects to supply semiconductor companies with highly enriched Silicon-28 from 2024.

For many decades, researchers theorized that chips made of pure Silicon-28 would overcome Silicon's thermal conductivity limit, and therefore improve the processing speeds of smaller, denser microelectronics. But purifying silicon down to a single isotope requires intense levels of energy which few facilities can supply – and even fewer specialize in manufacturing market-ready isotopes.

- Lawrence Berkeley National Laboratory ¹⁴

| Isotopes | End-Market | R&D Stage | R&D Evaluation | Under Construction | Anticipated Market Entry | Technology |
|-----------------|--------------------------|-----------|----------------|--------------------|--------------------------|-------------|
| Silicon-28 | Semiconductors | ✓ | ✓ | ✓ | 2025 | ASP |
| Germanium-70/72 | | ✓ | ✓ | ✓ | 2025 | ASP |
| Ytterbium-171 | Quantum Computing | ✓ | ✓ | ✓ | 2026 | QE |
| Barium-137 | | ✓ | -- | -- | 2026 | QE |
| Helium-3 | Semiconductors & Defense | ✓ | -- | -- | 2026/27 | Undisclosed |

ASP isotopes

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ASP Isotopes – Engineering Expertise can Overcome Procurement Challenges



Overview – EPCM capabilities

Next generation semiconductors will require isotopically enriched materials: There is considerable interest from quantum computing companies and manufacturers of semiconductors for artificial intelligence for materials that enable higher processing speeds.

There are few (if any) suppliers of isotopically enriched materials of the enrichment and purity required by the semiconductor industry.

Extensive Engineering team with deep experience

- 12 Process Engineers ~108 years of combined experience
- 9 Mechanical Engineers ~118 years of combined experience
- 5 EC&I Engineers ~72 years of combined experience

Engineering Design Capability

- All process engineering is done in-house
- All mechanical engineering is done in-house
- EC&I engineering partially done in-house
- Civil engineering is done externally



ASPI Engineering Team



Process Engineering Team

Heino van Wyk

Head of Engineering

- Mr. van Wyk is tasked as the Head of Engineering, leading a team of engineers to design, construct, and commission the next generation of isotope separation plants in record times.
- Chemical Process Engineer with 13 years of experience in the EPCM for petrochemical, chemical, and isotope industries. Proficient in simulations, process design, simulations, and commissioning.
- B.Eng (Chemical), University of Pretoria PgDIP Nuclear Engineering



Japie Grant

Principle Process Engineer

- An expert in process simulation and plant Design, Mr. Grant is currently working on feasibility assessments and basic engineering projects.
- Chemical Process Engineer with +40 years of experience in engineering design, plant commissioning, operations, management, cascade optimization, and lecturing.
- M.Eng. (Mechanical) & B.Eng. (Chemical), University of Pretoria



ASP isotopes

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Process Engineering Team

Inbanathan Govender, PhD

Senior Chemical Process Engineer

- Dr. Govender is currently tasked to lead the 28Si enrichment plant project.
- Chemical Process Engineer with 10 years of experience in engineering design of fluoro-chemical and chloro-chemical plants as well as metal refining plants such as Ni, Cu, Co and rare earth metals.
- PhD in Fluorochemical Engineering, MSc in Absorption as a Separation method



Gerard Puts, PhD

Senior Chemical Process Engineer

- Dr. Puts is currently working on the company's anticipated site expansion projects in Iceland and Solar Hydrogen-Uranium-Fluorine (SHUF) projects.
- Chemical Process Engineer with 11 years of experience in Pharmaceuticals, fluorochemical plant engineering, and plasma systems.
- Ph.D. in Chemical Engineering with a research focus on the design and synthesis of fluorinated polymers



ASP isotopes

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Engineering Capabilities

Process Engineering

- MEB, P&IDs, Equipment Design, Datasheets
- Hazop studies
- Extremely proficient in equipment design of:
 - Cryogenic Desublimers
 - Cryogenic Partial Condensers
 - PSA Columns
 - Absorbers & Scrubbers
- Process Simulations
- Control system design
- Cascade Calculations
- Commissioning
- Optimization

Mechanical Engineering

- Proficient in SolidWorks CAD
- 3D Modelling
- 2D Manufacturing drawings
- Bill of Materials generation
- Pressure Vessel Design
- Piping Systems Design
- Proficient in material selection to:
 - Comply with process requirements
 - Optimize costs
 - Ease manufacturing and construction
 - Comply with mechanical requirements

ECI Engineering

- Designing Electrical and low voltage distribution networks
- Designing of communication networks
- Designing and set-up control systems
- HMI/SCADA design and set-up
- PLC programming
- Low voltage and communication set-up
- CoC on low voltage and communication networks

*All HV electrical is done by third party engineering contractors and independent CoC's issued.



In House Fabrication Facility Minimizes Procurement Delays

Location: Koedoespoort, Pretoria, South Africa

Size & Team: 250m² & 7 Personnel

Facility Breakdown

- Design & Programming
- CNC machines
- Laser cutting
- Material Store
- Inspection Area
- Manual Workstations
- 3D Printing



ASPI Manufacturing Facility



Product Design Lifecycle



Fabrication

- Design
- Manufacturing
- Assembly
- Testing

Integration

- Assembly
- Safety
- Quality
- Testing

QA Control

- Operational Stability
- Control Performance

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Innovation

Innovation Capabilities & Examples

Some vendor equipment pose:

- Long Lead times for specialty products
- Material incompatibility
- Issues with reliability and robustness

Pneumatic Actuating Regulating Valve



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Innovative ASPI solutions to:

- Gas Composition Measurements
- Control valves
- Flow Measurements

Molar Mass Meters



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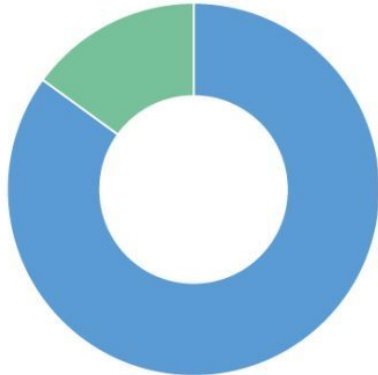


ASP Isotopes Overview for Renergen Investors

ASP isotopes

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Isotope supply chain



■ Russia ■ Rest of the world

Isotope Market Producers

ASP isotopes

- Isotopes have one of the most **severely compromised supply chains of any material in the world** and are critical to many end markets including nuclear medicine, energy, food and water.
- Global isotope production is **dominated by Russia (85%) by Rosatom** with the remainder produced in the Netherlands (15%) by URENCO⁽¹⁵⁾.
- The world remains susceptible to global disruption of industrial production, electricity generation, national defense, and the entire economy at large. The existence of **many industries and defense capabilities** faces existential risk without a secure isotope supply.

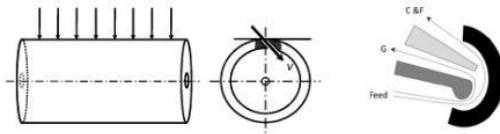
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Our Technologies

1

Aerodynamic Separation Process (ASP)

The Aerodynamic Separation Process utilizes gaseous diffusion via a stationary wall centrifuge paired with proprietary flow directors to separate isotopes of varying levels of atomic mass.

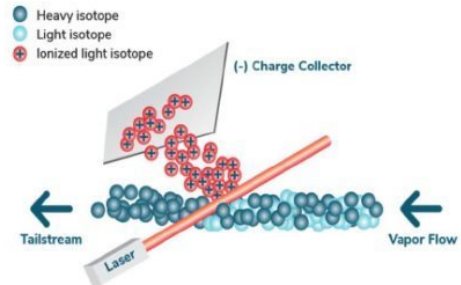


ASP isotopes

2

Quantum Enrichment (QE)

Quantum Enrichment technology employs precisely tuned lasers and quantum mechanical principles to efficiently separate isotopes based on their unique transition energies, achieving high selectivity for most elements.



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ASPI Technology: Illustrative Separation Segment and Element Recovery



ASP isotopes

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Quantum Enrichment: Real World Experience

ASPI's team have used lasers to enrich many different metals

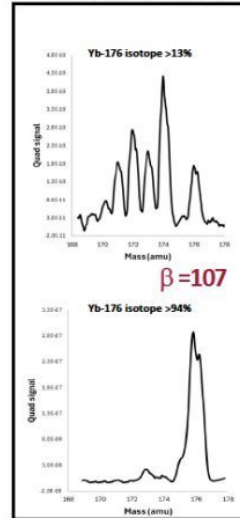
- Uranium
- Lithium (the only isotopes where results have been published)
- Ytterbium
- Zirconium
- Zinc

The separation process shown on the right is for Lithium 6 and 7

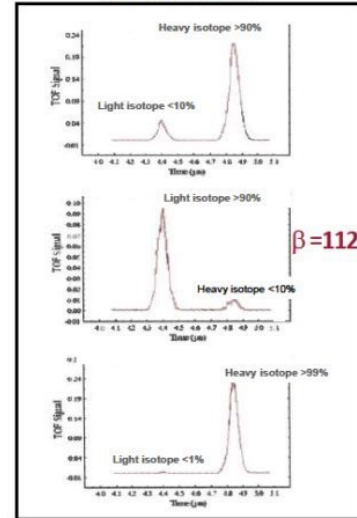
- A metal with an atomic mass <100
- Mix of isotopes: ~5% is the light isotope (Lithium 6) and ~95% is the heavy isotope (Lithium 7)
- After a single enrichment stage –
 - In the product stream the light isotope (Lithium 6) is >90% and the heavy isotope (Lithium 7) is <10%
 - Light side enrichment factor (β) of 112

ASP isotopes

Ytterbium (Atomic mass 176)

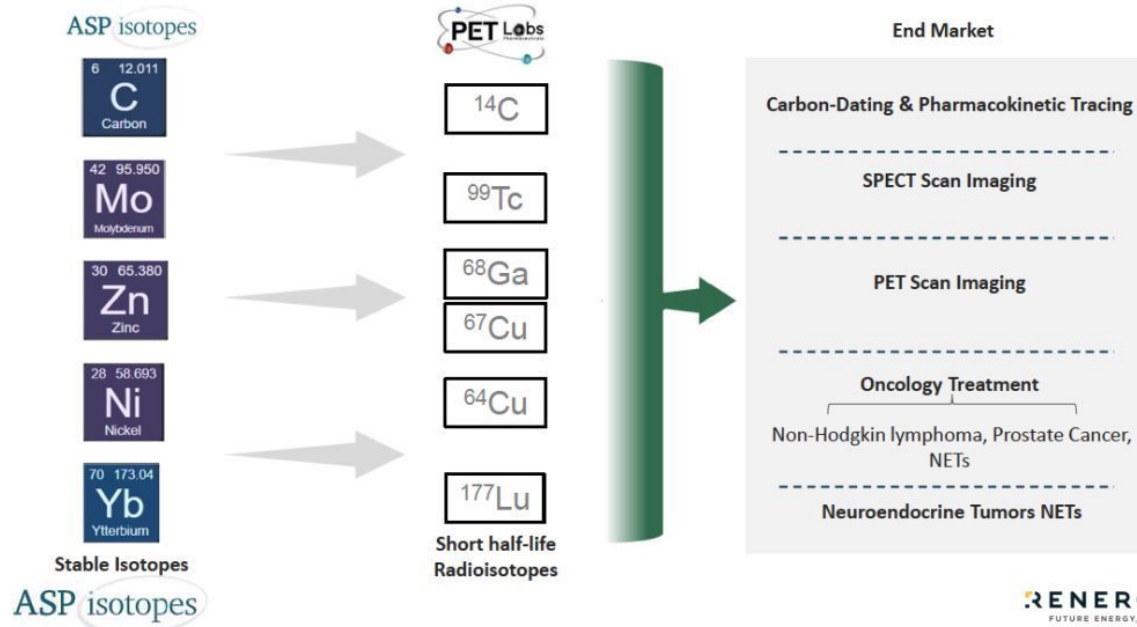


Lithium (Atomic mass 6)



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Nuclear Medicine: Isotopes of Interest



Medical Isotopes – Timelines

| Isotopes | End-Market | R&D Stage | R&D Evaluation | Under Construction | Anticipated Market Entry | Technology |
|----------------|-------------------|-----------|----------------|--------------------|--------------------------|------------|
| Carbon-14 | Pharma & Agrochem | ✓ | ✓ | ✓ | 1H 2025 | ASP |
| Ytterbium-176 | Nuclear Medicine | ✓ | ✓ | ✓ | 2026 | QE |
| Molybdenum-98 | | ✓ | ✓ | ✓ | 2025 | ASP |
| Molybdenum-100 | | ✓ | ✓ | ✓ | 2026 | ASP |
| Zinc-67/68 | | ✓ | ✓ | -- | 2026 | ASP |
| Nickel-64 | | ✓ | ✓ | -- | 2026 | QE |
| Xenon-129 | | ✓ | ✓ | -- | 2026 | ASP |
| Gadolinium-160 | | ✓ | -- | -- | 2026 | QE |



SMR (Small Modular Reactors): Next wave in nuclear energy

The world is moving to a new type of nuclear reactor: SMR

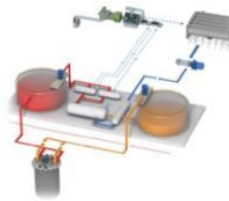
The US DOE has already committed billions of dollars to Advanced Reactor Design Program (ARDP) to facilitate and accelerate development of advanced reactors.

- Modular, smaller size (50 MWe to 300 MWe) reactors allowing greater flexibility in deployment.
- Designed for production-line manufacturing rather than conventional custom-built capital projects.
- Limited on-site preparation to substantially reduce lengthy construction times.
- Simplicity of design, enhanced safety features, economics and quality afforded by factory production, and more flexibility (financing, siting, sizing, and end-use applications).
- Can provide power for applications where large plants are not needed or sites lack infrastructure to support a large unit (e.g. smaller electrical markets, isolated areas, smaller grids, sites with limited water and acreage, or unique industrial applications).

ASPI has entered into a term sheet with TerraPower and Necsia to construct a HALEU facility in South Africa. The term sheet provides that TerraPower will provide funding for the construction of the facility. In addition, the parties anticipate entering into a long-term supply agreement for the HALEU expected to be produced at this facility.

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TerraPower's Natrium



X-Energy's Xe-100



Rolls-Royce's SMR

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Market overview

Leverage the following...

Proven Proprietary Technology

- ASPI's advanced technologies leverage 20 years of R&D history to enrich isotopes in varying levels of atomic mass, allowing it to meet the growing demand in the Nuclear Medicine, Semiconductors, and Nuclear Energy industries.

Multiple Secular & Geopolitical Tailwinds

- Favorable long-term market trends are expected to drive long-term secular industry growth. Recent geopolitical events have created high urgency for companies and countries to search for reliable sources of isotopes.


Consistent Operational Performance

- Since incorporation, ASPI has completed the construction of three manufacturing facilities, and we continue to expand our operating footprint in South Africa. Our South African facilities are expected to enter commercial production during 2025 and should drive free cash flow.

ASP isotopes



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Renergen Overview for ASP Isotopes' Investors

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Virginia Gas Project

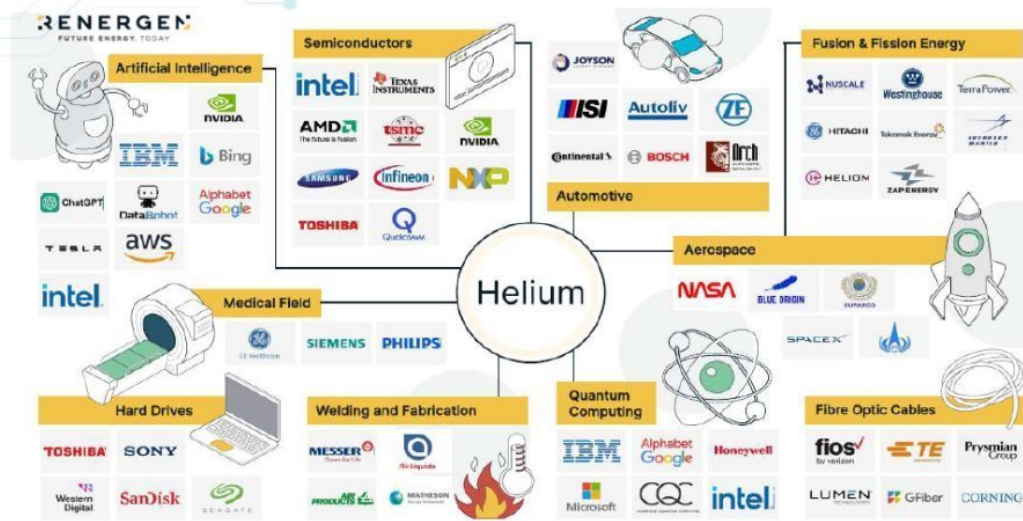


Reenergy's Virginia Gas Project in the Free State Province of South Africa

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Why is Helium critical?



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Helium is a vital and irreplaceable element in many modern industries

Properties of helium

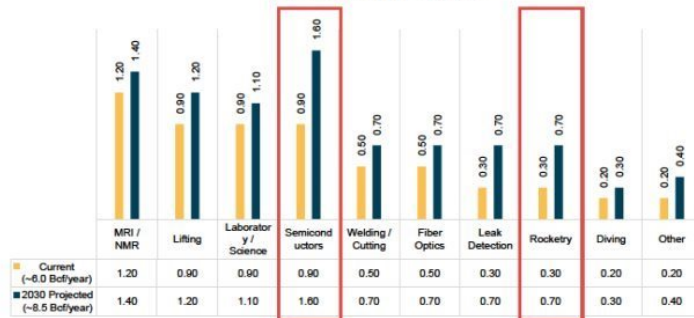
- **Chemically inert**
 - Helium doesn't readily react with other elements
 - Makes it ideal for applications where chemical reactions could be problematic
- **Non-toxic**
 - Colourless, odourless and tasteless
- **Low density**
 - Helium is the second lightest element in the universe (after hydrogen)
 - Provides buoyancy without the risk of combustion associated with hydrogen
- **Low boiling point**
 - Boiling point of -268.9°C
 - Does not solidify at atmospheric pressure
- **Superfluidity**
 - Helium has zero viscosity in liquid form and can flow without any loss of kinetic energy
 - It is the only substance that carries this property
- **Critical mineral**

In 2023, the EU listed Helium as a critical raw material. The US Government treats Helium as a priority mineral through large investment in supply chains, including Renergen

The global market is 16 containers per day. Phase 2 will produce ONE container per day!

- Helium is a rare commodity
- Helium becomes economically viable to extract from natural gas at concentrations as low as 0.1%
- The Virginia Gas Project's average concentration of helium is over 3% and has been as high as 12%

HELIUM USAGE BY VOLUME¹



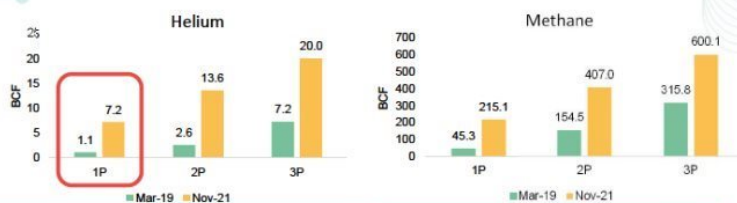
¹ Global helium demand is expected to grow at a rate of approximately 4% per annum, driven by significant expansion in semiconductor and rocketry end markets⁽¹⁸⁾

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Summary of the Virginia Project's Methane & Helium Net Gas Reserves

Approximately the size
of US Federal Helium
system



| MHA/Sproule Findings – November 2021 | | | | | |
|--------------------------------------|------|------|---------------|-------|-------|
| Helium (Bcf) | | | Methane (Bcf) | | |
| 1P | 2P | 3P | 1P | 2P | 3P |
| 7.2 | 13.6 | 20.0 | 215.1 | 407.0 | 600.1 |
| C1 | C2 | C3 | C1 | C2 | C3 |
| 4.3 | 8.0 | 12.3 | 127.6 | 241.0 | 368.6 |
| 1U | 2U | 3U | 1U | 2U | 3U |
| 5.7 | 10.7 | 16.4 | 170 | 321 | 491 |

1 – Calculated at 3%

- At the request of Reenergy Limited, Sproule, an independent sub-surface consultancy based in Calgary, Canada has conducted an independent update to its April 2019 assessment of the unconventional methane and helium reserves and resources in the Tetra4 Virginia Gas Field. This evaluation includes estimates of recoverable methane and helium volumes from Proved Developed Producing wells, Proved Developed Non-Producing wells (PDNP's), Proved Undeveloped locations (PUDs), total Proved, Probable, and Possible reserves
- Sproule has also estimated the volumes of Contingent Resources, those volumes of gases that are discovered but are not yet considered commercially viable for extraction due to one or more contingencies. It has also estimated the volumes of Prospective Resources, those volumes of gases that are undiscovered, but the likelihood of their existence can be estimated

ASP isotopes

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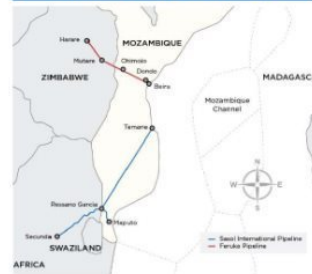
LNG - The South African Industrial Gas Market

Natural gas is currently imported via pipeline from Mozambique by Sasol

- Pipeline runs to Johannesburg - reticulated to customers via low-pressure pipeline.
- Majority of **imported gas** is used by Sasol for its petrochemicals business.
 - Estimated shortfall of gas in Johannesburg of up to **220,000 GJ/day⁽¹⁷⁾**.
 - In August 2023, Sasol stated they will **curtail natural gas to customers by June 2026**.
- For many businesses in SA, there is no alternative and imported LNG can only be moved by pipeline, which only services Johannesburg.
- No plans are formalized to develop other pipelines in the country.
- Correspondingly, LNG prices in South Africa are priced against import parity or competitive fuels such as LPG or diesel, with pricing between US\$ 16 - 20/GJ in certain applications.
- By 2030 inland natural gas shortages could be as high as 250 PJ per annum, according to the draft Gas Master Plan of 2024 published by the Department of Mineral Resources and Energy.

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Renergen's supply by 2026 time is estimated at 36,000 GJ/day



Source: Draft Gas Master Plan of 2024

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Combined Management Teams

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ASP & Renergen: Leadership Team



PAUL MANN
Exec Chairman & CEO

- Co-Founder, ASP Isotopes
- 20+ years of experience on Wall Street investing in healthcare and chemicals companies at Soros Fund Management, Highbridge Capital and Morgan Stanley.
- MA and MEng (Chemical Engineering) from Cambridge University, Research Scientist at Procter and Gamble. CFA charter holder.

Based: South Africa, UK and USA



STEFANO MARANI
CEO Electronics & Space

- Co-founded Tetra4 and Renergen.
- 15+ years' experience in structured finance for institutions including Deutsche Bank and Morgan Stanley.
- BSc Actuarial Hons from WITS University.

Based: USA



ROBERT AINSWORTH
Co-CEO

- Co-Founder, ASP Isotopes.
- 20+ years experience on Wall Street in Capital Markets, Asset-Backed Finance, and Control at Investec Bank, Bear Sterns, and Morgan Stanley.
- B.A. (Joint Hons) in Law and Modern Languages from Bristol University.

Based: South Africa and UK



NICK MITCHELL
Co-CEO

- Co-founded Tetra4 and Renergen.
- Experienced Network Engineer with experience in developing infrastructure projects in Africa.
- Current Chairman of the Onshore Petroleum Association of South Africa.

Based: South Africa



HEATHER KIESSLING
Chief Financial Officer

- 30+ years experience with life science and high-tech companies.
- Managing Director at Danforth Advisors LLC, a life science consulting firm. Held finance leadership roles at Cytonome/ST, LLC and AutoImmune Inc.
- CPA and holds a BA from University of California, San Diego, and an MBA from University of Michigan Graduate School of Business.

Based: USA



ASP & Renergen: Senior Management Team



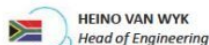
HENDRIK STRYDOM, PhD
CTO

- Co-developer of "Aerodynamic Separation Process" (ASP) and CEO of Klydon, the predecessor company since 1993.
- Extensive research on the laser separation of heavy isotopes (AVLIS, MLIS, SILEX).
- Dr. Strydom has PhD (Physics) (2000) from the University of Natal (Durban).



XANDRA VAN HEERDEN
PHD, Head of R&D

- Head of Research & Development at ASP. Previously R&D Manager at a large biomedical engineering company.
- Senior lecturer at the University of Pretoria for five years, with a focus on chemical mass transfer processes and separation technologies (Distillation).
- PhD (Chemical Engineering) from the University of Pretoria.



HEINO VAN WYK
Head of Engineering

- Process engineer with design experience in Petrochemical, Chemical, Water and Isotope Separation Plants.
- Process Engineer and Engineering Manager at Klydon. Headed up design process on a MoF6 & Carbon-14 enrichment plant.
- BEng (Chemical Engineering) from the University of Pretoria.



DR GERDUS KEMP, PhD
Medical Director, CEO PET Labs

- CEO Pet-Labs, a South African radiopharmaceutical operations company dedicated to nuclear medicine and the science of radiopharmaceutical production.
- Medical Director Klydon, Medical Director Molybdos.
- Ph.D. (Inorganic Chemistry) from the University of Johannesburg. Current Lecturer in Radiography, University of Pretoria.

ASP & Renergen: Independent Directors



PROF MIKE GORLEY,
PhD Director

- Director of Fusion Technology at the U.K. Atomic Energy Authority, and a visiting Professor at the University of Bristol, U.K. Mike is a well-known expert in fusion technology and fusion materials.
- Previously served as a Chief Technologist and Strategic leader and program area manager for fusion technology at the UK Atomic Energy Authority.
- Ph.D. (DPhil) in Materials Science from Oxford University, U.K.



TODD WIDER, MD
Director

- Executive Chairman and Chief Medical Officer, Emendo Biotherapeutics.
- Active Staff ("20 Years) in reconstructive surgery at Mount Sinai Hospital in New York.
- MD Columbia College, Residency in General Surgery and Plastic and Recon at Columbia Presbyterian, Postdoctoral fellowships at Memorial Sloan Kettering as Chief Microsurgery Fellow.



DUNCAN MOORE,
PhD Director

- Partner at East West Capital Partners, specializing in investment opportunities within the Healthcare Industry across the APAC region.
- Global Head of Healthcare Equity Research at Morgan Stanley from 1991 to 2008.
- M.Phil & PhD in Biochemistry from Cambridge University.



ROB RYAN
Director

- 30+ years private investor with experience in investment banking, private equity and international financial law.
- Was a partner and MD of Balbec Capital LP.
- Worked at international investment banks after starting his career as a solicitor at a leading U.K. multinational law firm.
- LL.B. degree from the University of Leicester.



SIPHO MASEKO
Director

- Previously served as Chief Executive Officer of Telkom SA SOC Ltd, Managing Director of Vodacom SA and Group Chief Operating Officer of Vodacom after serving almost 14 years at BP Africa Limited where he held a number of senior positions, including Chief Executive Officer and Chief Operating Officer for BP Downstream activities
- Non-executive director of KAP Limited, Shoprite Holdings Ltd, Africa's largest retail group
- Bachelor's degree from the University of the Witwatersrand and a law degree (LLB) from the University of KwaZuluNatal.

ASP isotopes

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Sources

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- (2) <https://ir.aspisotopes.com/financial-information/financial-results>
- (3) https://bluegemresearch.co.za/wp-content/uploads/2023/01/Renergen_Ad-Hoc_1-February-2023.pdf?
- (4) <https://www.globaldata.com/media/pharma/radiopharmaceuticals-prostate-cancer-go-nuclear-6-3-billion-sales-2030-forecasts-globaldata/?>
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ASP Isotopes Inc. Announces an Agreement Relating to the Potential Acquisition of Renergen Limited Expected to Create a Global Critical Materials Company

- Combining these two highly complementary businesses aims to create a global leader in the production of critical and strategically important materials, including electronic gases such as helium, various fluorinated products and isotopically enriched gases.*
- Combination is expected to create a vertically and horizontally integrated supply chain with significant geographic and customer overlap. Substantial synergies expected from 2026.*
- Transaction is expected to be highly accretive to 2026 anticipated EPS. Goal of the combined group is to generate >\$300 million in EBITDA in 2030.*
- Highly unique Helium asset is expected to benefit from \$750 million of committed debt funding from the U.S. government's development finance institution and other lenders to expand plant production capacity in South Africa.*
- Transaction has received irrevocable support from over 35% of Renergen shareholders and is expected to close during the third quarter of 2025 ahead of the planned QLE spin out.*
- The Company has entered into a term sheet with institutional debt investors for a potential debt financing of \$30 million aggregate principal amount.*
- Webinar with Paul Mann, CEO of ASP Isotopes, and Stefano Marani, CEO of Renergen to be held at 8:00am ET on Tuesday, May 20, 2025– to run through the transaction details and rationale. The webcast can be accessed here:
https://us06web.zoom.us/webinar/register/WN_AsxKWwYmTN6zi4rd_e-9ow*

Washington, D.C., May 20, 2025 (GLOBE NEWSWIRE) -- ASP Isotopes Inc. NASDAQ: ASPI ("ASP Isotopes" or the "Company"), an advanced materials company dedicated to the development of technology and processes for the production of isotopes for use in multiple industries, today announced that it has entered into an agreement relating to the potential acquisition of Renergen, a South African public company producing Helium and LNG (the "Combination").

ASP Isotopes, following the acquisition of Renergen (the “combined group”), will benefit in a number of key aspects from a shared focus on critical and strategically important materials.

Renergen is expected to become a global leader in liquid helium production, one of the most sought-after critical minerals globally. Renergen’s key asset is the Virginia Gas project, where Helium concentrations are more than 10x the global average. This project has benefited from \$40 million of US government funding pursuant to a finance agreement with the U.S. International Development Finance Corporation (U.S. DFC) and is expected to further benefit from an additional \$500 million of senior debt funding from U.S. DFC and a \$250 million debt facility from Standard Bank SA to expand plant production capacity in South Africa. The U.S. DFC partners with the private sector to advance U.S. foreign policy and strengthen national security by mobilizing private capital around the world.

ASP Isotopes is transitioning from a development stage to a commercial stage isotope enrichment company, having already announced in 2025 that three of its enrichment plants are now commercially producing Carbon-14, Silicon-28 and Ytterbium-176. Isotopes have one of the most severely compromised supply chains of any material in the world and the US Department of Energy and the majority of Western governments also identify isotopes as critical materials.

The Combination is expected to create a vertically and horizontally integrated supply chain potentially lowering isotope enrichment costs by 96% versus current cash costs.

The transaction is expected to be highly accretive to ASPI’s revenue, EBITDA, earnings per share and cash flow per share during 2026. The goal of the combined group is to generate over \$300 million in EBITDA in 2030, which is expected to be driven by a mix of isotopes, helium and LNG sales into the South African energy market, based on management’s current estimates, expectations and assumptions regarding the execution on ASP Isotopes’s and Renergen’s businesses strategies.

There will be significant end-market synergies. Liquid helium is an “irreplaceable” mineral in the medical, semiconductor and energy industries, which are also ASP Isotopes’ three target markets.

There is expected to be significant end customer overlap with the combined group servicing the semiconductor industry, medical industry, energy and space exploration. ASP Isotopes should also benefit from Renergen’s existing customer network in industrial gases significantly increasing sales targets.

It is anticipated that there will be additional substantial synergies, as much of the corporate infrastructure that ASP Isotopes expected to create during 2026 already exists at Renegen. The combined group's headquarters will relocate to Austin, Texas, with close proximity to many of the combined group's customers.

The combined group will help the U.S. secure supplies of critical and strategically important materials vital in many end markets which enable tomorrow's megatrends, such as quantum computing and advanced semiconductors.

Renegen's financial position had been facing liquidity concerns due to a delayed Phase 1 of the Virginia Gas Project, as it addressed some of the technical challenges common in commissioning a highly technical and specialized liquefaction facility. The business however has several significant tailwinds and unique opportunities, which make it an attractive asset. ASP Isotopes brings a proven track record of exceptional project management and leadership 'on the ground' in South Africa – having completed construction of three enrichment facilities in three years. It also has extensive engineering and fabrication facilities allowing acceleration of project construction and cost savings.

The deal represents an approximate 90% discount to the latest published Virginia Gas Project NPV.

Transaction Overview

The Combination is expected to be implemented by ASP Isotopes acquiring Renegen pursuant to a South African scheme of arrangement, under which Renegen shareholders will receive 0.09196 new ASP Isotopes shares for each Renegen share held on the record date (the "Scheme"). If the Scheme is not implemented, solely due to one or more of the Scheme conditions not being fulfilled or waived, then ASP Isotopes will make a general offer to Renegen shareholders to acquire 100% of the issued share capital of Renegen (the "Standby Offer"). The total share consideration will not exceed 14,270,000 shares of ASP Isotopes common stock. The Combination is expected to result in Renegen shareholders owning approximately 16% of the combined group.

Should the Scheme become operative, Renegen will become an operating subsidiary of ASP Isotopes and continue to be led by the current management team with significant operational and project management support from ASPI's management, engineering and R&D teams. On completion, ASP Isotopes will have a listing on the Nasdaq Stock Exchange, as well as an inward secondary listing on the Main Board of the Johannesburg Stock Exchange.

Renegen and ASP Isotopes have obtained irrevocable undertakings from Mazi Asset Management (Pty) Ltd and other Renegen shareholders, and from the directors of Renegen who hold Renegen shares, to vote in favour of the resolutions required to approve and implement the Combination. These irrevocable undertakings are in excess of 35% of Renegen's outstanding shares. These irrevocable undertakings remain binding if a competing proposal is made to Renegen, but cease to be binding from the date on which the Combination lapses or is withdrawn in accordance with its terms.

The Combination will be subject to the full terms and conditions that will be set out in the shareholder circular to be published by Renegen in due course. Implementation of the Scheme is subject to Renegen shareholder approval and relevant regulatory approvals in various jurisdictions. It is currently expected that, subject to the satisfaction or waiver of the conditions, the Renegen shareholder meeting will be held in June 2025 and the Combination will be completed during the third quarter of 2025.

ASP Isotopes and Renegen have previously entered into an exclusivity agreement whereby ASP Isotopes received the rights to negotiate the terms of the acquisition during an exclusive negotiation period ending on May 31, 2025. In April 2025, the Company paid a refundable exclusivity fee of \$10 million to Renegen. As contemplated by the exclusivity agreement, the parties intend to negotiate a loan agreement which is expected to be put in place during May to ensure Renegen has the financial resources to continue operations and avoid default on its current debt obligations.

None of Renegen's existing debt or future debt is expected to have any recourse to ASP Isotopes and is secured on Renegen's assets. ASP Isotopes has entered into a term sheet with institutional debt investors relating to a potential investment of an aggregate of \$30 million of debt. Should this debt financing be completed, the proposed Combination should have a minimal impact on ASP Isotopes's current cash position.

Stefano Marani, CEO of Renegen, will become ASP Isotopes' CEO of Electronics and Space, based in Austin, Texas and he will join the board of directors of ASP Isotopes. Paul Mann will remain Executive Chairman and CEO of ASP Isotopes.

Commenting on the proposed Combination, Paul Mann, Chairman and CEO of ASP Isotopes, and Chairman and CEO of QLE, said:

"This is an exciting step for ASP Isotopes. With the planned Spin-Out of QLE, we have been considering the expansion of the ASP Isotopes business and this opportunity is the perfect fit for us. Both isotopes and helium are viewed by almost every western government as critically and strategically important materials. The combination of these two companies will create a company with huge strategic value and a vital part of a fragile supply chain enabling so many industries."

Commenting on the proposed Combination, Stefano Marani, CEO of Renergen, said:

“After a tumultuous year and half, I am excited about the combined prospects of our new company and its future. Closer alignment with the US has for the longest time been the final critical ingredient required to unlock the Virginia Gas Project and the longer-term expansion of this unique natural resource. In joining our two companies not only do we get this, but even more exciting is the expansion of the business horizontally across our key helium customer bases of nuclear, healthcare, semiconductors and rocketry. As the world becomes more insular, critical materials are quickly becoming the most sought-after commodities, and our acquisition places ASP Isotopes front and center. Offering customers a fully integrated supply chain reduces a significant amount of risk for them, and makes our offering incredibly valuable.”

Webinar

The Company will host a webinar with Paul Mann, CEO of ASP Isotopes, and Stefano Marani, CEO of Renergen at 8am ET on Tuesday May 20th. The webcast can be accessed here:

https://us06web.zoom.us/webinar/register/WN_AsxKWwYmTN6zi4rd_e-9ow

About ASP Isotopes Inc.

ASP Isotopes Inc. is a development stage advanced materials company dedicated to the development of technology and processes to produce isotopes for use in multiple industries. The Company employs proprietary technology, the Aerodynamic Separation Process (“ASP technology”). The Company’s initial focus is on producing and commercializing highly enriched isotopes for the healthcare and technology industries. The Company also plans to enrich isotopes for the nuclear energy sector using Quantum Enrichment technology that the Company is developing. The Company has isotope enrichment facilities in Pretoria, South Africa, dedicated to the enrichment of isotopes of elements with a low atomic mass (light isotopes).

There is a growing demand for isotopes such as Silicon-28 for enabling quantum computing; Molybdenum-100, Molybdenum-98, Zinc-68, Ytterbium-176, and Nickel-64 for new, emerging healthcare applications, as well as Chlorine-37, Lithium-6, Lithium-7 and Uranium-235 for green energy applications. The ASP Technology (Aerodynamic Separation Process) is ideal for enriching low and heavy atomic mass molecules. For more information, please visit www.aspisotopes.com.

Information for U.S. Persons holding Renegen Ordinary Shares

The offer or business combination is made for the securities of a non-U.S. company (Renegen, a South African company), by means of the Scheme or the Standby Offer. The offer is subject to disclosure and procedural requirements in South Africa and other non-U.S. jurisdictions that are different from those of the United States. The financial information relating to Renegen contained in the shareholder circular to be sent to Renegen shareholders has been/will be prepared in accordance with IFRS Accounting Standards that may not be comparable to the financial statements and financial information of US companies.

It may be difficult for U.S. holders of Renegen ordinary shares to enforce their rights and any claims they may have arising under the federal securities laws of the United States, since Renegen is incorporated in a non-U.S. jurisdiction, and some or all of its officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

You should be aware that ASP Isotopes may purchase securities otherwise than under the Scheme or Standby Offer, such as in open market or privately negotiated purchases, subject to any restrictions or requirements under South African law.

This document is not subject to the requirements of Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended. The shares of ASP Isotopes common stock to be issued pursuant to the Scheme or the Standby Offer ("Consideration Shares") to Renegen Shareholders in the United States have not been registered in terms of the U.S. Securities Act 1933, as amended ("Securities Act") and will be issued in reliance on the exemption from the registration requirements thereof provided by Rule 802 of the Securities Act. Such Consideration Shares will be freely tradable in the United States under applicable U.S. federal securities laws except for (i) any Consideration Shares acquired by affiliates of Renegen or ASPI and (ii) Consideration Shares that are issued with respect to Renegen Shares that are deemed "restricted securities" under Rule 144 of the Securities Act, which in each case may be resold in the US only in accordance with Rule 144 of the Securities Act or another applicable exemption from registration, or outside the US in accordance with Regulation S under that Act.

Restricted securities are securities received in non-public offerings. In general, Rule 144 defines restricted securities to mean securities acquired pursuant to one of the following transactions:

- (i) Securities acquired directly or indirectly from the issuer, or from an affiliate of the issuer, in a transaction or chain of transactions not involving any public offering, or pursuant to certain exemptions from registration.
- (ii) Securities acquired from the issuer that are subject to the resale limitations under Regulation D (a limited offering exemption) under the Securities Act.
- (iii) Securities acquired in a transaction or chain of transactions exempt under Rule 144A under the Securities Act, where exempts specified resales of restricted securities to qualified institutional buyers.

Renergen Shareholders who are citizens or residents of the United States should consult their own legal and tax advisers with respect to the legal and tax consequences of the Offer, including the status of their Renergen Shares as restricted securities.

Forward Looking Statements

This press release contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations, and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy, and other future conditions. Forward-looking statements can be identified by words such as “goal,” “target,” “believes,” “plans,” “anticipates,” “expects,” “aims,” “intends,” “estimates,” “projects,” “will,” “may,” “might,” “seeks,” “sees,” “should,” “would,” “expect,” “positioned,” “strategy,” and words of a similar nature. Examples of forward-looking statements include, among others but are not limited to, statements relating to the completion of the transactions in the anticipated timeframe or at all, the subsequent integration of ASP Isotopes’s and Renergen’s businesses and the ability to recognize the anticipated synergies and benefits of the transactions, the access to available financing (including financing in connection with the transactions) on a timely basis and on reasonable terms, the plans for a secondary listing on the JSE, the plans for a spin-out of Quantum Leap Energy as a standalone public company, the anticipated market demand for future products of ASP Isotopes and Renergen, the future of the company’s enrichment technologies as applied to uranium enrichment, the outcome of the company’s initiative to commence enrichment of uranium in South Africa and the company’s discussions with nuclear regulators, and statements we make regarding expected operating results, such as future revenues and prospects from the potential commercialization of isotopes, future performance under contracts, and our strategies for product development, engaging with potential customers, market position, and financial results. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict, many of which are outside our control. Our actual results, financial condition, and events may differ materially from those indicated in the forward-looking statements based upon a number of factors. Forward-looking statements are not a guarantee of future performance or developments. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. Therefore, you should not rely on any of these forward-looking statements. There are many important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements, including, but not limited to, risks related to: (i) the implementation of the Scheme in the anticipated timeframe or at all; (ii) the satisfaction of the Scheme conditions; (iii) the failure to obtain necessary regulatory and shareholder approvals; (iv) the ability to realize the anticipated benefits of the proposed acquisition of Renergen; (v) the ability to successfully integrate the businesses; (vi) disruption from the proposed acquisition of Renergen making it more difficult to maintain business and operational relationships; (vii) the negative effects of this announcement or the consummation of the proposed acquisition of Renergen on the market price of Renergen’s or ASPI’s securities; (viii) significant transaction costs and unknown liabilities; (ix) litigation or regulatory actions related to the proposed acquisition of Renergen; and (x) and the factors disclosed in Part I, Item 1A. “Risk Factors” of the company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and any amendments thereto and in the company’s subsequent reports and filings with the U.S. Securities and Exchange Commission. Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise. No information in this press release should be interpreted as an indication of future success, revenues, results of operation, or stock price. All forward-looking statements herein are qualified by reference to the cautionary statements set forth herein and should not be relied upon.

Use of Projections

The financial outlook and projections, estimates and targets in this press release are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainty and contingencies, many of which are beyond ASP Isotopes's or Renergen's control. Such calculation cannot be predicted with reasonable certainty and without unreasonable effort because of the timing, magnitude and variables associated with the completion of the proposed transaction with Renergen. Additionally, any such calculation, at this time, would imply a degree of precision that could be confusing or misleading to investors. Neither ASP Isotopes nor Renergen's independent auditors have audited, reviewed, compiled or performed any procedures with respect to the financial projections for purposes of inclusion in this press release, and, accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purposes of this press release. While all financial projections, estimates and targets are necessarily speculative, ASP Isotopes believes that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. The assumptions and estimates underlying the projected, expected or target results for ASP Isotopes, Renergen and the combined company are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the financial projections, estimates and targets. The inclusion of financial projections, estimates and targets in this press release should not be regarded as an indication that ASP Isotopes, or its representatives, considered or consider the financial projections, estimates or targets to be a reliable prediction of future events. Further, inclusion of the prospective financial information in this press release should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Contacts

Jason Assad– Investor relations
Email: Jassad@aspisotopes.com
Telephone: 561-709-3043



RENERGEN LIMITED
 (Incorporated in the Republic of South Africa)
 (Registration number 2014/195093/06)
 JSE and A2X Share code: REN
 ISIN: ZAE000202610
 LEI:378900B1512179F35A69
 Australian Business Number (ABN): 93 998 352 675
 ASX Share code: RLT

("Renergen")



ASP ISOTOPES INC.
 (Incorporated in the State of Delaware, United States of America)
 (Delaware file number 6228898)
 Ticker Symbol: NASDAQ: ASPI
 ISIN: US00218A1051

("ASPI")

JOINT ANNOUNCEMENT OF THE FIRM INTENTION OF ASPI TO MAKE AN OFFER TO ACQUIRE ALL THE ORDINARY SHARES IN RENERGEN BY WAY OF A SCHEME OF ARRANGEMENT OR STANDBY GENERAL OFFER AND CAUTIONARY ANNOUNCEMENT

1. SUMMARY

The boards of directors of ASPI and Renergen are pleased to announce that they have reached agreement, subject to the conditions detailed below, on the terms of the all-share offer to be made by ASPI to acquire the entire issued ordinary share capital of Renergen.

The combination of these companies will:

- create a global critical materials entity capable of producing critical and strategically important materials, with strong earnings potential, enabling global megatrends such as medical, semiconductors, green energy and space exploration;
- create a vertically and horizontally integrated supply chain with an attractive cost position, enabling the group to compete in a range of geographies;
- provide geographic diversification, with customers and operations in the US, South Africa, UK, Europe and the Middle East; and
- drive substantial inward investment into South Africa, create employment opportunities and strengthen the domestic supply chain.

2. INTRODUCTION

- 2.1. Shareholders of Renergen ("**Renergen Shareholders**") are advised that ASPI has submitted a letter of firm intention (as contemplated in Chapter 5 of the South African Companies Act, 2008 ("**Companies Act**") and Chapter 5 of the South African Companies Regulations, 2011 ("**Companies Regulations**")) ("**Firm Intention Offer Letter**") to the Renergen board of directors ("**Renergen Board**"), in terms of which ASPI will make an offer to acquire all of Renergen's issued ordinary no par value shares ("**Renergen Shares**"), in consideration for which ASPI will issue new common stock ("**Consideration Shares**") to the Renergen Shareholders, as detailed in paragraphs 2.3 to 2.5 below ("**Offer**"), which Offer has been accepted by the Renergen Board.
- 2.2. An independent board of Renergen directors has been constituted in relation to the Offer, as required under the Companies Regulations, and is comprised of David King (Chairman), Mbali Swana and Dumisa Hlatshwayo, being the independent non-executive directors of Renergen which, after consideration of all facts including the circumstances set out in regulation 108(8) of the Companies Regulations, have been determined to be independent for purposes of the Offer ("**Independent Board**").

2.3. ASPI proposes to implement the Offer:

- 2.3.1. by way of a scheme of arrangement (“**Scheme**”) to be proposed by the Independent Board between Renergen and Renergen Shareholders in accordance with section 114(1)(d) of the Companies Act; and
- 2.3.2. if the Scheme lapses or fails, solely due to one or more Scheme Condition (as defined below) not being fulfilled or, where applicable, not being waived, ASPI, as part of the same Offer, will automatically and without further action being required from it, make an offer to acquire up to 100% of the Renergen Shares from Renergen Shareholders by way of general standby offer, which will not be subject to any condition as to acceptances (“**Standby Offer**”).
- 2.4. Subject to the provisions of paragraph 6 below, in consideration for the Renergen Shares acquired by ASPI from Renergen Shareholders (whether acquired in terms of the Scheme or the Standby Offer), Renergen Shareholders will receive Consideration Shares in the ratio of 0.09196 Consideration Shares for every 1 (one) Renergen Share (“**Consideration Ratio**”).
- 2.5. ASPI is seeking a secondary inward listing of the ASPI common stock on the Main Board of the JSE Limited (“**JSE**”) (“**Secondary Listing**”) and the Consideration Shares offered to holders of Renergen Shares recorded in the JSE share register will be listed on the JSE, while Consideration Shares offered to holders of Renergen CHESS Depository Interests tradeable on the Australian Securities Exchange (“**ASX**”) will be listed on the NASDAQ.
- 2.6. The purpose of this announcement is to advise Renergen Shareholders of the terms and conditions of the Offer and the mechanics of the Scheme and the Standby Offer, and to inform Renergen Shareholders of the status of the ASPI Funding Arrangements (described more fully in paragraph 14 below) as conditionally exempted by the Takeover Panel, upon which ASPI and the Independent Board have agreed.

3. OVERVIEW OF ASPI

- 3.1. ASPI has been listed on the NASDAQ under the trading symbol “ASPI” since November 2022. ASPI has operations across various jurisdictions and operates principally through its subsidiaries in Guernsey, South Africa and the United Kingdom.
- 3.2. ASPI is an advanced materials company dedicated to the development of technology and processes that, if successful, will allow for the enrichment of natural isotopes into higher concentration products, which could be used in several industries. ASPI’s proprietary technologies, the Aerodynamic Separation Process (“**ASP technology**”) and Quantum Enrichment technology (“**QE technology**”), are designed to enable the production of isotopes used in several industries. ASPI’s initial focus is on the production and commercialization of enriched Carbon-14 (“**C-14**”), Silicon-28 (“**Si-28**”) and Ytterbium-176 (“**Yb-176**”).
- 3.3. ASPI has completed the commissioning phase and is commencing commercial production at its C-14 and Si-28 enrichment facilities in Pretoria, South Africa. ASPI has also completed the commissioning phase and are commencing production of commercial samples of highly enriched Yb-176 at its Yb-176 enrichment facility in Pretoria, South Africa. ASPI’s C-14 and Si-28 enrichment facilities utilize the ASP technology and its Yb-176 enrichment facility utilizes QE technology. ASPI expects its first three enrichment facilities to generate commercial product during 2025. In addition, ASPI has started planning additional isotope enrichment plants both in South Africa and in other jurisdictions, including Iceland and the United States. ASPI believes the C-14 it may produce using the ASP technology could be used in the development of new pharmaceuticals and agrochemicals. ASPI believes the Si-28 it may produce using the ASP technology may be used to create advanced semiconductors and in quantum computing. ASPI believes the Yb-176 it may produce using the QE technology may be used to create radiotherapeutics that treat various forms of oncology.
- 3.4. In addition, ASPI is considering the future development of the ASP technology for the separation of Zinc-68, Xenon-129/136 for potential use in the healthcare end market, Germanium 70/72/74 for potential use in the semiconductor end market, and Chlorine -37 for potential use in the nuclear energy end market. ASPI is also considering the future development of QE technology for the separation of Nickel-64, Gadolinium-160, Ytterbium-171, Lithium-6 and Lithium-7.

- 3.5. ASPI is currently pursuing an initiative to apply its enrichment technologies to the enrichment of Uranium-235 (“U-235”) in South Africa. ASPI believes that the U-235 it may produce using QE technology may be commercialized as a nuclear fuel component for use in the new generation of high-assay low-enriched uranium (HALEU)-fuelled small modular reactors that are now under development for commercial and government uses. In furtherance of its uranium enrichment initiative, in October 2024, ASPI entered into a term sheet with TerraPower, LLC (“TerraPower”) which contemplates the parties entering into definitive agreements pursuant to which TerraPower would provide funding for the construction of a HALEU production facility and agree to purchase all HALEU produced at the facility over a 10-year period after the planned completion of the facility in 2027. In addition, in November 2024, ASPI entered into a memorandum of understanding with The South African Nuclear Energy Corporation (Necsa), a South African state-owned company responsible for undertaking and promoting research and development in the field of nuclear energy and radiation sciences, to collaborate on the research, development and ultimately the commercial production of advanced nuclear fuels. Subject to the receipt of funding and all required permits and licenses to begin enrichment of U-235 in South Africa, it is anticipated that the research, development and ultimate construction of a HALEU production facility will take place at South Africa’s main nuclear research centre at Pelindaba in Pretoria.
- 3.6. ASPI operates principally through subsidiaries: ASP Isotopes Guernsey Limited (the holding company of ASP Isotopes efh (a subsidiary incorporated in Iceland), ASP Isotopes South Africa (Proprietary) Limited, Enlightened Isotopes (Pty) Ltd), ASPI South Africa Asset Finance (Pty) Ltd, and ASP Isotopes UK Limited, which will be focused on the development and commercialization of high-value, low-volume isotopes for highly specialized end markets (such as C-14, Si-28 and Yb-176). In September 2023, ASPI formed a new subsidiary, Quantum Leap Energy LLC, which also has a subsidiary in the United Kingdom (Quantum Leap Energy Ltd), to focus on the development and commercialization of advanced nuclear fuels such as HALEU and Lithium-6. ASP Isotopes UK Ltd is the owner of ASPI’s technology. In addition, ASPI has a 51% ownership stake in Pet Labs Pharmaceuticals Proprietary Limited (PET Labs), a South African radiopharmaceutical operations company focused on the production of fluorinated radioisotopes and active pharmaceutical ingredients, through which it entered the downstream medical isotope production and distribution market.

4. RATIONALE

- 4.1. In today’s volatile geopolitical landscape, where critical materials security has become paramount to national interests, the strategic business combination between ASPI and Renergen creates a uniquely positioned global entity in critical and strategically important materials vital to the healthcare, semiconductor manufacturing and energy sectors.
- 4.2. Isotopes have one of the most severely compromised supply chains in the world. Isotope supply is mostly controlled by Rosatom State Nuclear Energy Corporation, the Russian state-owned entity, and two small European producers. The United States Department of Energy and other governments across the world have identified isotopes as critical material. Many industries and defence capabilities that are critical to national security in the US, Europe and elsewhere face existential risk without secure isotope supply.
- 4.3. The timing of the transaction is opportune. China’s recent export restrictions on critical materials, including gallium, germanium and graphite have exposed significant vulnerabilities in global supply chains, with western and other governments recognizing the key importance of securing access to critical materials and other strategic resources that are increasingly necessary to maintain economic and military strength. This business combination directly addresses these concerns by creating a resilient, vertically integrated supplier of essential critical materials.
- 4.4. Global demand for helium in semiconductor manufacturing alone is projected to increase total consumption significantly; therefore this business combination combines ASPI’s world-leading silicon-28 enrichment capabilities with Renergen’s helium reserves to address critical supply vulnerabilities. Renergen’s Virginia Gas Project boasts some of the highest helium concentrations recorded globally, providing a secure supply alternative at a time when helium prices have surged over 400% amid severe supply constraints.
- 4.5. This business combination offers strong growth potential. ASPI brings a proven track record of exceptional project execution and leadership ‘on the ground’ in South Africa – having completed construction of three enrichment facilities in South Africa in the past three years. It has also developed extensive engineering and fabrication facilities in South Africa that may support accelerated project construction and cost savings. Renergen has recently completed construction of its first liquid helium and liquid natural gas (“LNG”) plant in South Africa, having developed highly advanced cryogenic engineering skills, while ASPI has transitioned from development to commercialization of high-value isotopes including silicon-28, carbon-14, and ytterbium-176, each backed by multi-year supply agreements. Producing these isotopes is highly energy intensive, with energy costs representing 90% of the cost of goods. Leveraging power from Renergen’s large-scale LNG plant could potentially reduce ASPI’s energy costs by up to 94%.

- 4.6. ASPI is also a key global player in the clean energy transition, working with a number of world-leading nuclear reactor companies, such as TerraPower, to enrich uranium to produce HALEU for use in the next generation of nuclear power plants: small modular reactors. ASPI has worked extensively with the South African Government body, Necsa, on this project and will start construction of their plant at Pelindaba in 2H25.
- 4.7. Renergen's financial position faces significant liquidity concerns due to a delayed Phase 1 of the Virginia Gas Project, as it addressed some of the technical challenges common in commissioning a highly technical and specialised liquefaction facility. The business however has several significant tailwinds and unique opportunities, which makes it an attractive asset. Should the Scheme not materialise, Renergen will most likely be required to undertake a capital raise to complete Phase 1 of the Virginia Gas Project. The proposed transaction achieves substantial benefits for shareholders in both companies as it:
- 4.7.1. addresses Renergen's immediate liquidity needs, providing the necessary capital to complete Phase 1 and progress to Phase 2 of the Virginia Gas Project;
 - 4.7.2. enhances Renergen's ability to accelerate its business plan, leveraging (i) expertise of recently appointed Kinley Exploration who are supporting reservoir engineering, well design and location for both remaining planned wells for Phase 1C and Phase 2, (ii) recent operational milestones such as the completion of the liquid helium production train and (iii) increased LNG production from the completion and ramp up of the plant from the Phase 1C project;
 - 4.7.3. offers existing Renergen Shareholders a premium on their investment, as the Offer is structured to deliver value above the current Renergen Share price. Based on the volume weighted average price ("VWAP") of Renergen Shares on the JSE over the 30 trading days up to and including Friday, 16 May 2025 of ZAR 6.68; and the VWAP of ASPI Common Stock on the NASDAQ over the same period of USD 5.69, the Offer consideration amounts to a premium of c. 41.3%, when applying the Consideration Ratio and the ruling ZAR to USD exchange rate on Friday, 16 May 2025 of USD 1 : ZAR 18.04;
 - 4.7.4. unlocks the potential the Virginia Gas Project holds with Phase 2 and beyond, allowing both ASPI and Renergen's shareholders to participate in the development of the Virginia Gas Project, but also allowing Renergen shareholders to participate in the development of ASPI's business in speciality gases; and
 - 4.7.5. creates a strategic materials company with vertical and horizontal business integration without equal in the industry, from which all shareholders will benefit.
- 4.8. Renergen's proven resource base and strategic partnerships position it well for future success once combined with ASPI, as it continues to develop its unique helium and LNG assets.
- 4.9. The combined entity benefits from ASPI's US capital markets expertise, as well as its NASDAQ listing which has attracted US and global institutional investors who understand how fragile global critical material supply chains are. The combined benefit of Renergen becoming part of a US company, together with its existing funding committed from the United States Development Finance Corporation and, producing critical materials for the purpose of bringing them into the US and other jurisdictions, will enhance their strong government and regulatory relationships.
- 4.10. ASPI and Renergen have a shared, complimentary customer base with both companies serving end markets in medical (helium, carbon-14, yttrium), nuclear (uranium, helium) and semiconductor (silicon-28, helium, germanium) industries, enabling immediate operational and sales synergies. Renergen have already built an extensive sales network within the semiconductor sector which may significantly increase sales targets for ASPI.
- 4.11. The combined entity's diverse portfolio of high-margin industrial materials provides natural revenue diversification in one of the highest growth markets globally with "Big Tech" expected to spend over USD 300 billion in AI infrastructure capex in 2025 alone. By combining ASPI's proprietary isotope enrichment technologies, ASPI and QE, with Renergen's Virginia Gas Project, ASPI-Renergen is expected to be well-positioned in the global industrial materials market.

5. MECHANICS AND TERMS OF THE OFFER

5.1. The Scheme:

- 5.1.1. The Scheme will constitute an affected transaction as defined in section 117(1)(c) of the Companies Act and will be regulated in terms of the Companies Act, the Companies Regulations and by the Takeover Regulations Panel ("**Takeover Panel**") and by the JSE Limited ("**JSE**").
- 5.1.2. The Scheme will be implemented in terms of section 114 of the Companies Act and will be proposed by the Independent Board between Renegen and the Renegen Shareholders, including Renegen CHESS Depository Interests tradeable on the ASX.
- 5.1.3. A combined circular to Renegen Shareholders in relation to the Offer, as contemplated in regulations 106(2) and 106(3) of the Companies Regulations ("**Circular**") will be prepared, the distribution of which will be subject to the conditions precedent set out in paragraph 8 below ("**Posting Conditions**").
- 5.1.4. The Scheme will be subject to the conditions precedent set out in paragraph 9.1 below ("**Offer Conditions**") and the conditions precedent set out in paragraph 9.2 below ("**Scheme Conditions**"), and if such conditions are not fulfilled or, where permissible, waived by the longstop date set out in paragraph 9 below, the Scheme will fail and will not become operative.
- 5.1.5. Should the Scheme become operative:
- 5.1.5.1. Renegen Shareholders will receive the Consideration Shares in accordance with the Consideration Ratio, as detailed in paragraph 6 below;
- 5.1.5.2. ASPI will become the registered and beneficial owner of all the Renegen Shares and as a consequence thereof and Renegen will become a wholly owned subsidiary of ASPI; and
- 5.1.5.3. application will be made to the JSE, A2X and ASX for the termination of the listing or quotation of Renegen Shares on the JSE, A2X and ASX.
- 5.1.6. Should the Scheme become operative:

Renegen is expected to be removed from the official list of the ASX on or about the end of August 2025. Renegen Shareholders are advised that if they wish to sell their Renegen Shares on the ASX, they will need to do so before then.

5.2. Standby Offer

- 5.2.1. In the event that:
- 5.2.1.1. the Circular has been distributed;
- 5.2.1.2. the Offer Conditions have been fulfilled and, where applicable, waived; and
- 5.2.1.3. the Scheme lapses or fails solely due to one or more of the Scheme Conditions not being fulfilled or waived, as permissible ("**Standby Offer Trigger Event**"),
- the Stand-by Offer will automatically become effective and open for acceptance by the Renegen Shareholders immediately once ASPI and Renegen have announced through SENS and on the ASX that the Standby Offer Trigger Event has occurred and that the Scheme has therefore failed.
- 5.2.2. The consideration payable for each Renegen Share in respect of which the Standby Offer is accepted will be equal to the consideration offered by ASPI in terms of the Scheme as set out in paragraph 6 below.

6. OFFER CONSIDERATION

- 6.1. In consideration for the Renegen Shares acquired by ASPI from Renegen Shareholders (whether acquired in terms of the Scheme or the Stand-by Offer), Renegen Shareholders will receive the Consideration Shares in the Consideration Ratio of 0.09196 Consideration Shares for every 1 (one) Renegen Share, provided that:
- 6.1.1. the number of Consideration Shares will be rounded down to the nearest whole number resulting in allocations of whole Consideration Shares only;
- 6.1.2. in respect of any fractional entitlements that arise, ASPI will make cash payments to the applicable Renegen Shareholders in accordance with the JSE Listings Requirements (“**Fractional Cash Payments**”); and
- 6.1.3. the Consideration Ratio has been calculated on the basis that there will be 155,170,891 Renegen Shares capable of participating in the Scheme or the Standby Offer, which includes (i) the Renegen Shares in issue on the date of this announcement and (ii) the Renegen Shares which Renegen is obliged to issue in terms of the Renegen Bonus Share Plan, approved in 2017 (“**Bonus Share Plan**”). Subject to rounding down to the nearest whole number, a maximum of 14,270,000 Consideration Shares will be issued by ASPI as consideration in terms of the Scheme or the Standby Offer, therefore should there be more than 155,170,891 Renegen Shares in issue or required to be issued, the Consideration Ratio will be adjusted downwards on a *pro rata* basis to reflect same.
- 6.2. If any Renegen Shares are required to be issued to AIRSOL SRL in terms of Renegen’s convertible debentures or for any other reason, the Consideration Ratio will be adjusted downward on a *pro rata* basis to reflect same as the maximum Consideration Shares shall at all times be capped at 14,270,000 Consideration Shares.
- 6.3. ASPI confirms that it has sufficient authorised common stock available from which to issue the Consideration Shares to Renegen Shareholders in terms of the Offer.

6.4. Cash Confirmation

- 6.4.1. The Fractional Cash Payments to Renegen Shareholders in accordance with paragraph 6.1.2, will be funded by ASPI.
- 6.4.2. In accordance with regulations 111(4) and 111(5) of the Companies Regulations, ASPI has provided an irrevocable cash confirmation to the Takeover Panel which confirms that, ASPI has sufficient cash resources in terms of regulation 111(4)(a) of the Companies Regulations, to satisfy payment to Renegen Shareholders of the maximum Fractional Cash Payments.

7. CONDUCT OF BUSINESS UNDERTAKINGS

In terms of the Firm Intention Offer Letter, ASPI and Renegen have both given certain undertakings to carry on their respective businesses in all material respects in the ordinary course, consistent with past practice, and in accordance with their policies and strategies in order to maintain the respective business values and protect shareholder value (“**Conduct of Business Undertakings**”) during the period between the date of signature of the Firm Intention Offer Letter and the earlier of: (i) the implementation of the Scheme or the Stand-by Offer; and (ii) the date on which it is announced on SENS and the ASX that the Offer has failed. The Conduct of Business Undertakings will be detailed in the Circular.

8. CIRCULAR POSTING CONDITIONS

- 8.1. The posting of the Circular to Renegen Shareholders will be subject to the fulfilment of the following Posting Conditions that, by no later than 30 June 2025:
- 8.1.1. the Independent Expert (as defined below) has delivered its opinion in respect of the Offer consideration to the Independent Board, in accordance with section 114 of the Companies Act and regulations 90 and 110 of the Companies Regulations;
- 8.1.2. the Independent Expert has delivered to Renegen an opinion that the terms and conditions, including the consideration offered to Renegen Shareholders under the Offer, are reasonable to Renegen Shareholders;

- 8.1.3. following receipt of the above opinion from the Independent Expert, the Independent Board has recommended that Renergen Shareholders vote in favour of the Scheme, or alternatively, accept the Standby Offer; and
- 8.1.4. all requisite approvals have been received from the JSE, ASX, the Takeover Panel and the Financial Surveillance Department of the South African Reserve Bank (“**FinSurv**”) for the posting of the Circular, to the extent required.
- 8.2. The Posting Conditions cannot be waived.
- 8.3. Subject to regulatory requirements, ASPI will be entitled to extend the date for the fulfilment of the Posting Conditions by up to 45 (forty-five) days, in its sole discretion, upon written notice to Renergen. Any extension longer than the aforementioned period, must be agreed in writing by ASPI and Renergen.

9. OFFER AND SCHEME CONDITIONS

9.1. Offer Conditions

The Offer (including the Scheme and the Standby Offer) will be subject to the fulfilment or, where permissible, waiver of the following Offer Conditions (which, for the avoidance of doubt are in addition to the Posting Conditions set out in paragraph 8.1 above) that, by no later than 30 September 2025 (“**Longstop Date**”):

- 9.1.1. the written consent for the transfer of the Renergen Shares in terms of the Offer is obtained from the Industrial Development Corporation of South Africa and the United States International Development Finance Corporation (“**Lenders**”) in terms of the change of control provisions under their respective loan and/or funding arrangements with Renergen and subsidiaries of Renergen and that the Lenders agree not to proceed in foreclosing on outstanding debt due by those subsidiaries, as a result of any breach of covenants, event of default or otherwise, prior to 31 July 2027;
- 9.1.2. the written consent for the transfer of the Renergen Shares in terms of the Offer is obtained from The Standard Bank of South Africa (“**SBSA**”) in terms of the change of control provisions under its respective loan(s) and/or funding arrangement(s) with Renergen and SBSA agrees to extend the repayment date for the loan(s) and/or funding arrangement(s) to at least 31 March 2026;
- 9.1.3. AIRSOL SRL agrees to extend the maturity date for the convertible debentures that it holds in Renergen, to at least 31 March 2026;
- 9.1.4. that all regulatory approvals, except for the requirement that Takeover Panel issue a compliance certificate to Renergen in terms of section 121(b) of the Companies Act, required to implement the Offer are obtained, including:
 - 9.1.4.1. the FinSurv granting such approvals with respect to the Offer, as are required in terms of the Exchange Control Regulations, 1961 (“**Exchange Control Regulations**”) to implement the Offer either unconditionally, or subject to conditions acceptable to ASPI in its sole discretion;
 - 9.1.4.2. the JSE granting all requisite approvals in terms of the JSE Listings Requirements with respect to the Offer; and
 - 9.1.4.3. the ASX and Australian Securities & Investments Commission granting such approvals (if any) as are required with respect to the Offer (to the extent required);
- 9.1.5. that all regulatory approvals required for the Secondary Listing of ASPI Common Stock are obtained, including:
 - 9.1.5.1. the FinSurv granting such approvals with respect to the Secondary Listing, as are required in terms of the Exchange Control Regulations, to implement the Secondary Listing;
 - 9.1.5.2. the JSE granting all requisite approvals in terms of the JSE Listings Requirements with respect to the Secondary Listing;

- 9.1.6. the relevant competition authorities granting such approvals as are required in terms of the Competition Act, 1998 and other applicable laws to implement the Offer, either unconditionally or subject to conditions acceptable to ASPI in its sole discretion;
- 9.1.7. a general meeting of Renegen Shareholders is held to consider the Shareholder Ratification resolution (as defined in paragraph 14.6.2 below) and such resolution has been adopted by ordinary resolution; and
- 9.1.8. a Material Adverse Change (as defined below) has not occurred by the date on which the last of the conditions to the Scheme or the Standby Offer, other than this condition, has been fulfilled or waived;

For purposes of this paragraph 9.1.8, the term “**Material Adverse Change**” shall mean:

- 9.1.8.1. Renegen having committed a breach of any of its material Conduct of Business Undertakings, which will be detailed in the Circular and, where such breach is capable of being remedied, not having remedied such breach within 30 (thirty) business days of receipt of written notice from ASPI requiring it to do so; and/or
- 9.1.8.2. any event, change or circumstance (or any series of combination thereof) that has occurred, or may reasonably be expected to occur which, individually or in aggregate, will have, or is reasonably likely to have a material adverse effect on the business, operations, financial condition or prospects of Renegen and/or a subsidiary of Renegen. For the purposes of this clause “materially adverse effect” shall mean anything that is expected to result in a reduction of at least 20% (twenty percent) in the Renegen group’s enterprise/equity value, comprising the total equity value (as per the Consolidated Statement of Financial Position in Renegen’s most recently published annual results (“**SOFP**”)) plus interest bearing borrowings (as per the SOFP), excluding the impact of any funding provided by ASPI to Renegen, as determined by an auditor or independent expert appointed by the parties on agreement within 3 days of receipt of notification from Renegen or if there is no agreement then by the most senior officer for the time being of the South African Institute of Chartered Accountants. Renegen shall promptly notify ASPI in writing upon becoming aware of any actual or potential Material Adverse Change. A reduction in enterprise/equity value will not constitute a material adverse effect to the extent it results from (i) any event, change or circumstance which is temporary in nature; (ii) changes in accounting standards; or (iii) any fact fairly disclosed in writing to ASPI prior to the date of the Offer.

In order to comply with section 121(b) of the Companies Act and regulation 102(13) of the Companies Regulations, notwithstanding the fulfilment of the conditions, the Offer shall not be implemented unless and until the Takeover Panel has issued a compliance certificate in respect of the Offer in terms of section 119(4)(b) of the Companies Act.

9.2. Scheme Conditions

In addition to the Offer Conditions, the Scheme will be subject to (and will only become operative on the relevant operational date upon) the fulfilment or, where permissible, waiver of the following Scheme Conditions that, by no later than the Longstop Date:

- 9.2.1. either:
 - 9.2.1.1. no Renegen Shareholder (i) gives notice objecting to the resolution required to approve the Scheme in terms of section 115(2) of the Companies Act (“**Scheme Resolution**”), as contemplated in section 164(3) of the Companies Act, and (ii) votes against the Scheme Resolution at the general meeting to be convened by Renegen to approve the Scheme Resolution (“**Scheme Meeting**”); or
 - 9.2.1.2. if any Renegen Shareholder gives notice objecting to the Scheme Resolution as contemplated in section 164(3) of the Companies Act and then votes against the Scheme Resolution at the Scheme Meeting, that no Renegen Shareholders exercise their appraisal rights, by giving valid demands in terms of sections 164(5) to 164(8) of the Companies Act;
- 9.2.2. the Scheme Resolution is approved by the requisite majority of votes of the Renegen Shareholders at the Scheme Meeting as contemplated in section 115(2) of the Companies Act;
- 9.2.3. to the extent required in terms of section 115(3)(a) of the Companies Act, the High Court of South Africa approves the implementation of the Scheme Resolution;
- 9.2.4. if any person who voted against the Scheme Resolution applies to court for a review of the Scheme Resolution in terms of section 115(3)(b) and section 115(6) of the Companies Act, either:

- 9.2.4.1. leave to apply to court for any such review is refused; or
- 9.2.4.2. if leave is so granted, the court refuses to set aside the Scheme Resolution; and
- 9.2.5. the Scheme Resolution is not withdrawn or treated as a nullity.

9.3. Waiver and Extension

- 9.3.1. ASPI may, by notice in writing to Renergen, waive:
- 9.3.1.1. the Offer Conditions in paragraphs 9.1.1, 9.1.2, 9.1.3 and/or 9.1.8; and/or
- 9.3.1.2. the Scheme Condition in paragraph 9.2.1.
- 9.3.2. Subject to regulatory requirements, ASPI will be entitled to extend the Longstop Date for the fulfilment of the Offer Conditions and the Scheme Conditions by up to 60 (sixty) days, in its sole discretion, upon written notice to Renergen. Any extension longer than the aforementioned period, must be agreed in writing by ASPI and Renergen.

10. SHAREHOLDING IN RENERGEN AND ACTING AS PRINCIPAL

- 10.1. ASPI confirms that it is the ultimate prospective purchaser of the Renergen Shares and is acting alone and not in concert with any party.
- 10.2. The ASPI group does not hold any Renergen Shares and does not hold any option to purchase any beneficial interest in Renergen.

11. REPORT OF THE INDEPENDENT EXPERT

- 11.1. The Independent Board has appointed Forvis Mazars Corporate Finance Proprietary Limited as the independent expert (**Independent Expert**), as required in terms of section 114(2) of the Companies Act and the Companies Regulations, to issue a report dealing with the matters set out in sections 114(2) and 114(3) of the Companies Act and regulations 90 and 110 of the Companies Regulations, and express an opinion on whether the terms and conditions of the Offer (including the Consideration Ratio) are fair and reasonable to Renergen Shareholders.
- 11.2. The report of the Independent Expert in this regard will be provided in the Circular.

12. IRREVOCABLE UNDERTAKINGS

The Renergen Shareholders listed below, collectively holding 35,86% of the aggregate issued Renergen Shares including the Renergen Shares which Renergen is obliged to issue in terms of the Bonus Share Plan, provided irrevocable undertakings to vote in favour of the resolutions to be proposed at the Scheme Meeting and accept the Standby Offer, in respect of the Renergen Shares held by them at the time of the Scheme Meeting.

| Renergen Shareholder | Number of Renergen Shares | % of Renergen's issued share capital ¹ |
|--|----------------------------------|--|
| Mazi Asset Management (Pty) Ltd on behalf of its clients | 20,944,555 | 13,50% |
| MATC Investments Limited (Stefano Marani) | 8,714,306 | 5,62% |
| CRT Investments (Pty) Ltd (Nick Mitchell) | 8,600,269 | 5,54% |
| Mr Ye Jia | 7,972,500 | 5,14% |
| Anchor Capital (Pty) Ltd on behalf of its clients | 5,536,060 | 3,57% |
| Ivy Asset Management on behalf of its clients | 3,874,893 | 2,50% |
| Total | 55,642,583 | 35,86% |

Note 1: Calculated on the basis that Renergen will have 155,170,891 shares in issue on the date of the Scheme Meeting or held by Renergen Shareholders able to accept the Standby Offer.

13. EQUITABLE TREATMENT OF SARS HOLDERS

Renegen intends to ensure the equitable treatment of holders of share appreciation rights under the existing Renegen Equity-Settled Share Appreciation Rights Plan 2021, as required in terms of the Companies Regulations. A further announcement in this regard will be made in due course.

14. ASPI FUNDING

- 14.1. On 31 March 2025, prior to receipt of the Firm Intention Offer Letter, Renegen and ASPI entered into an exclusivity agreement (**Exclusivity Agreement**). Pursuant to this agreement, Renegen received an exclusivity payment of the ZAR equivalent amount of USD 10,000,000, which amount (**Initial Funding Amount**) has since been converted into and credited as an advance under the USD 30,000,000 bridge loan agreement subsequently concluded between Renegen and ASPI (**Loan Agreement**) (collectively, **ASPI Funding Arrangements**). In terms of the ASPI Funding Arrangements, the Initial Funding Amount will be followed by two tranches of loan amounts from ASPI of the ZAR equivalent amount of USD 10,000,000 each, to be advanced on or before 31 May 2025 and 30 June 2025, such that the total advanced amounts will be the ZAR equivalent of USD 30,000,000, to enable Renegen to meet key lender payment deadlines and avoid a default by Renegen under its existing loan/funding arrangements.
- 14.2. Under the original terms of the Exclusivity Agreement, the Initial Funding Amount was repayable by Renegen if the Circular was not posted, a further loan agreement was not concluded or the Scheme was not implemented as a result of the actions or non-actions of Renegen. In order to facilitate such repayment, Renegen would implement a rights offer (**Rights Offer**), which would be underwritten by ASPI, thereby ensuring that the Rights Offer would be fully subscribed and that Renegen would receive sufficient funds to settle its repayment obligations.
- 14.3. In Renegen's engagements with the Takeover Panel, the Takeover Panel raised concerns in terms of section 126(1)(a) of the Companies Act relating to the ASPI Funding Arrangements, which concerns may be summarised as follows:
- 14.3.1. the structure of the ASPI Funding Arrangements may have the effect of denying Renegen Shareholders the opportunity to consider the Offer on its merits; and
- 14.3.2. the structure of the ASPI Funding Arrangements may have coercive features in that a failure to adopt the resolutions necessary to give effect to the Offer would automatically result in a rights offer underwritten by ASPI.
- 14.4. While neither Renegen, nor ASPI agrees with the Takeover Panel's characterisation of the ASPI Funding Arrangements as frustrating actions or as coercive in nature, given the financial pressures on Renegen and the need to ensure that the ASPI Funding Arrangements will be advanced to ensure that Renegen meets key lender payment deadlines, thereby avoiding a default and subsequent cross-defaults on lending agreements, Renegen and ASPI have decided to act in the most expedient way and to accommodate the Takeover Panel's requirements and recommendations. Renegen and ASPI are clear that the reason for the ASPI Funding Arrangements is to support Renegen's operations as a going concern and are not designed to be coercive. The TRP is, however, precluded from basing its regulatory decisions on the commercial advantages or disadvantages of intended actions.
- 14.5. Renegen applied for a formal exemption from the Takeover Panel in terms of section 119(6) of the Companies Act and made certain undertakings to the Takeover Panel as set out in paragraph 14.6 below.
- 14.6. The Takeover Panel has granted a conditional exemption in terms of section 119(6) of the Companies Act, exempting Renegen from the strict application of the prior approval requirements of section 126(1) of the Companies Act in respect of the ASPI Funding Arrangements (**Conditional Exemption**), subject to the following conditions:

Condition 1: Definitive Implementation of Remedial Amendments to the ASPI Funding Arrangements

- 14.6.1. The original terms of ASPI Funding Arrangements must be legally and definitively amended to:
- 14.6.1.1.remove all references to a rights offer from the ASPI Funding Arrangements;
- 14.6.1.2.remove all references to underwriting a rights offer from the ASPI Funding Arrangements; and
- 14.6.1.3.remove any relationship between the success or failure of the Offer and the repayment terms for the amounts advanced in terms of the ASPI Funding Arrangements and amend the repayment terms such that the total amounts advanced are repayable by no later than 30 September 2025, or such later date that the parties agree,
- (collectively, the “**Remedial Amendments**”).
- 14.6.2. Renergen and ASPI confirm that the terms of the ASPI Funding Arrangements have been amended to incorporate all the Remedial Amendments prior to the date of this announcement, and accordingly this condition has therefore been complied with.

Condition 2: Retrospective Renergen Shareholder Approval of the Amended ASPI Funding Arrangements

- 14.6.3. The amended ASPI Funding Arrangements reflecting the Remedial Amendments (and the Conditional Exemption in relation thereto) must be made expressly conditional upon Renergen Shareholders ratifying and approving the actions taken by Renergen, on a retrospective basis, when it entered into the Exclusivity Agreement, which has converted into the Loan Agreement, to the extent that such actions constituted frustrating actions under section 126 of the Companies Act (“**Shareholder Ratification**”).
- 14.6.4. The ShareholdersRatification must be by way of an ordinary resolution at a duly constituted general meeting of Renergen Shareholders, convened by a notice and circular providing full and fair disclosure of the terms of the amended ASPI Funding Arrangements, which general meeting must be held on a date at least 10 calendar days prior to the Scheme Meeting.
- 14.6.5. In this regard, Renergen confirms that a separate circular – including full and fair disclosure of the history of the ASPI Funding Arrangements, the terms of the amended ASPI Funding Arrangements (including the repayment date of 30 September 2025 or as agreed), the Panel's initial concerns as outlined in its 15 May Ruling and 16 May Guidance Letter, and this conditional exemption granted by the Panel on 17 May 2025 – (“**EGM Circular**”) will be distributed to Renergen Shareholders to convene an extraordinary general meeting for this purpose (“**EGM**”). The Offer is subject to the convening of the EGM and the adoption of the Shareholder Ratification resolution by ordinary resolution, as set out in the Offer Condition in paragraph 9.1.7 above.

Condition 3: Full and Frank Disclosure in Offer Documentation

- 14.6.6.The Circular must, *inter alia*, clearly and accurately disclose the details of the ASPI Funding Arrangements, the Remedial Amendments and the terms of the Conditional Exemption granted by the Takeover Panel.
- 14.6.7.If Renergen Shareholders do not approve the Shareholder Ratification resolution, the Conditional Exemption granted to Renergen would lapse and the ASPI Funding Arrangements, including any payments made to Renergen before or after the date of this announcement in terms of the ASPI Funding Arrangements (whether in terms of the original or amended terms) would be regarded by the Takeover Panel as not having been regularised.

15. INDEPENDENT BOARD RESPONSIBILITY STATEMENT

The Independent Board accepts responsibility for the information contained in this announcement which relates to Renergen and confirms that, to the best of its knowledge and belief, such information which relates to Renergen is true and this announcement does not omit anything likely to affect the importance of such information.

16. ASPI BOARD RESPONSIBILITY STATEMENT

The board of directors of ASPI accepts responsibility for the information contained in this announcement which relates to ASPI and confirms that, to the best of its knowledge and belief, such information which relates to ASPI is true and this announcement does not omit anything likely to affect the importance of such information.

17. FURTHER DOCUMENTATION AND SALIENT DATES

- 17.1. Further details of the Offer will be included in the Circular that will be distributed once all the relevant regulatory approvals have been obtained, which Circular is currently anticipated to be distributed by the end of May 2025. Likewise, the EGM Circular will be distributed before that date.
- 17.2. The salient dates and times relating to the Offer will be included in the further announcement to be released by Renegen and ASPI, relating to the distribution of the Circular and the notice of the Scheme Meeting. Similarly, the salient dates and times relating to the EGM will be included in the further announcement to be released by Renegen, relating to the distribution of the EGM Circular and the notice of the EGM.
- 17.3. The Circular will, *inter alia*, contain:
- 17.3.1. the full terms and conditions of the Offer;
- 17.3.2. the salient dates and times in relation to the Scheme;
- 17.3.3. the applicable *pro forma* financial effects of the Offer and the independent reporting accountants' assurance report thereon;
- 17.3.4. the Independent Expert's report in respect of the Offer;
- 17.3.5. a notice convening the Scheme Meeting to consider and if deemed fit to approve, *inter alia*, the Scheme Resolution and matters ancillary thereto; and
- 17.3.6. a summary of the appraisal rights afforded to Renegen Shareholders in terms of the Companies Regulations.

18. CAUTIONARY ANNOUNCEMENT

Given that the applicable *pro forma* financial effects of the Offer are still to be published, Renegen Shareholders are advised to exercise caution when dealing in Renegen's securities until such publication.

Johannesburg
20 May 2025

Transaction and Designated Advisor to Renegen



Legal Advisor to Renegen



US Legal Advisor to ASPI



Independent Reporting Accountant



Independent Expert



Corporate Advisor and Sponsor to ASPI



South African Legal Advisor to ASPI



South African Legal Advisor to ASPI

AV Advisory Pty Ltd

DISCLAIMERS AND FOREIGN SHAREHOLDERS

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO ANY JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

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Important Notice to Renergen Shareholders in the United States

The Offer or business combination is made for the securities of a non-U.S. company (Renergen, a South African company), by means of the Scheme or the Standby Offer. The Offer is subject to disclosure and procedural requirements in South Africa and other non-U.S. jurisdictions that are different from those of the United States. The financial information relating to Renergen contained in the Circular has been/will be prepared in accordance with IFRS Accounting Standards that may not be comparable to the financial statements and financial information of US companies.

It may be difficult for U.S. holders of Renergen ordinary shares to enforce their rights and any claims they may have arising under the federal securities laws of the United States, since Renergen is incorporated in a non-U.S. jurisdiction, and some or all of its officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

You should be aware that ASPI may purchase securities otherwise than under the Scheme, or Standby Offer such as in open market or privately negotiated purchases, subject to any restrictions or requirements under South African Law.

This document is not subject to the requirements of Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended. The Consideration Shares to be issued pursuant to the Scheme or the Standby Offer to Renergen Shareholders in the United States have not been registered in terms of the U.S. Securities Act 1933, as amended ("Securities Act") and will be issued in reliance on the exemption from the registration requirements thereof provided by Rule 802 of the Securities Act. Such Consideration Shares will be freely tradable in the United States under applicable U.S. federal securities laws except for (i) any Consideration Shares acquired by affiliates of Renergen or ASPI and (ii) Consideration Shares that are issued with respect to Renergen Shares that are deemed "restricted securities" under Rule 144 of the Securities Act, which in each case may be resold in the US only in accordance with Rule 144 of the Securities Act or another applicable exemption from registration, or outside the US in accordance with Regulation S under that Act.

Restricted securities are securities received in non-public offerings. In general, Rule 144 defines restricted securities to mean securities acquired pursuant to one of the following transactions:

- (i) Securities acquired directly or indirectly from the issuer, or from an affiliate of the issuer, in a transaction or chain of transactions not involving any public offering, or pursuant to certain exemptions from registration.
- (ii) Securities acquired from the issuer that are subject to the resale limitations under Regulation D (a limited offering exemption) under the Securities Act.
- (iii) Securities acquired in a transaction or chain of transactions exempt under Rule 144A under the Securities Act, where exempts specified resales of restricted securities to qualified institutional buyers.

Renergen Shareholders who are citizens or residents of the United States should consult their own legal and tax advisers with respect to the legal and tax consequences of the Offer, including the status of their Renergen Shares as restricted securities.

Forward-Looking Statements

This announcement contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words like “may,” “will,” “likely,” “should,” “expect,” “anticipate,” “future,” “plan,” “believe,” “intend,” “goal,” “seek,” “estimate,” “project,” “continue,” and variations of such words and similar expressions. These forward-looking statements are not guarantees of future performance and involve risks, assumptions, and uncertainties, including, but not limited to, risks related to: (i) the implementation of the Scheme in the anticipated timeframe or at all; (ii) the satisfaction of the Scheme Conditions including, but not limited to, the approval of the Scheme Resolution; (iii) the failure to obtain necessary regulatory and shareholder approvals; (iv) the ability to realize the anticipated benefits of the proposed acquisition of Renergen; (v) the ability to successfully integrate the businesses; (vi) disruption from the proposed acquisition of Renergen making it more difficult to maintain business and operational relationships; (vii) the negative effects of this announcement or the consummation of the proposed acquisition of Renergen on the market price of Renergen’s or ASPI’s securities; (viii) significant transaction costs and unknown liabilities; (ix) litigation or regulatory actions related to the proposed acquisition of Renergen; and (x) such other factors as are set forth in the periodic reports filed by ASPI with the U.S. Securities and Exchange Commission (the “SEC”), including but not limited to those described under the heading “Risk Factors” in its annual reports on Form 10-K, quarterly reports on Form 10-Q and any other filings made with the SEC from time to time, which are available via the SEC’s website at www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by these forward-looking statements. Therefore, you should not rely on any of these forward-looking statements.

The forward-looking statements included in this announcement are made only as of the date of this announcement, and except as otherwise required by applicable securities law, neither Renergen nor ASPI assume any obligation nor do they intend to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances.