

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): **November 27, 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>Trading 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.

On November 27, 2025, ASP Isotopes Inc. (the “Company” or “ASP Isotopes”) and Renergen Limited (“Renergen”), a South African company listed on the exchange operated by the JSE Limited and the Australian Securities Exchange, entered into a letter agreement to extend the date for the fulfillment of the conditions to the previously announced offer by the Company to acquire 100% of the ordinary shares (excluding treasury shares) of Renergen, pursuant to a scheme of arrangement under South African law pursuant to which Renergen shareholders will receive 0.09196 new ASP Isotopes shares for each Renergen share held on the record date (the “Scheme”).

The longstop date, which was originally set at September 30, 2025 and extended by ASP Isotopes to November 28, 2025, has been further extended by mutual agreement to January 30, 2026 in order to allow the parties additional time to satisfy conditions to closing relating to the receipt of the remaining required regulatory approval and certain third party consents. As of November 27, 2025, the implementation of the Scheme remained subject to the approval of the Financial Surveillance Department of the South African Reserve Bank (FinSurv) as provided for in the South African Exchange Control Regulations (in terms of the South African Currency and Exchanges Act, 1933). ASP Isotopes and Renergen continue to pursue a timely approval of the Scheme with FinSurv and certain third parties in order to implement the Scheme as promptly as possible. To date, the Scheme has been approved by the Competition Commission of South Africa, subject to certain conditions, which are acceptable to the Company, and third-party consents have been received from the Industrial Development Corporation of South Africa and the U.S. International Development Finance Corporation.

In addition, on November 27, 2025, the Company, ASP Isotopes South Africa Proprietary Limited (“ASPI South Africa”) and Renergen entered into an amendment to the Term Loan Facility Agreement, dated May 19, 2025, by and among the Company, ASP Isotopes South Africa, as lender, and Renergen, as borrower, to extend the final repayment date thereunder to January 30, 2026.

The foregoing descriptions of the letter agreement to extend the date for the fulfillment of the conditions and the amendment to the Term Loan Facility Agreement are qualified in their entirety by reference to the full text of such documents, copies of which are filed as Exhibits 2.1 and 10.1 to this Current Report on Form 8-K and are incorporated in this Item 1.01 by reference.

Forward-Looking Statements

This Current Report on Form 8-K 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 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.

Item 8.01. Other Events.

On November 27, 2025, ASP Isotopes and Renergen released a joint announcement on the Stock Exchange News Service of the JSE Limited captioned “Scheme of Arrangement – Extension of Outstanding Offer Conditions Fulfilment and Loan Repayment Date,” a copy of which is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
<u>2.1</u>	<u>Letter Agreement, dated November 27, 2025, by and among ASP Isotopes Inc. and Renergen Limited.</u>
<u>10.1</u>	<u>Letter to the Term Loan Facility Agreement, dated November 27, 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>Joint Announcement released by Renergen and ASP Isotopes Inc. on the Stock Exchange News Service of the JSE Limited on November 27, 2025 regarding Scheme of Arrangement – Extension of Outstanding Offer Conditions Fulfilment and Loan Repayment Date.</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: November 28, 2025

By: /s/ Donald G. Ainscow

Name: Donald G. Ainscow

Title: Executive Vice President,
General Counsel and Secretary



ASP Isotopes Inc. (NASDAQ: ASPI)
 Executives: P Mann (CEO), RD Ainscow (COO),
 H Kiessling (CFO)
 Non-executive Directors: D Moore, T Wider, M
 Gorley, R Ryan
 Address: 601 Pennsylvania Avenue NW, South
 Building, Suite 900
 Washington, DC 20004
www.ASPIsotopes.com

To: The Board of Directors, Renergen Limited.

Date: 27 November 2025

RE: AGREEMENT TO EXTEND FULFILMENT DATE FOR THE PROPOSED TRANSACTION BETWEEN RENERGEN LIMITED (RENERGEN) AND ASP ISOTOPES INC. (ASPI)

1. We refer to the firm intention offer letter dated 20 May 2025 (the **Firm Intention Letter**) and the combined circular to Renergen Shareholders dated 12 June 2025 (the **Circular**). Unless otherwise defined, terms used herein shall have the same meaning as in the Circular.
2. In accordance with paragraph 5 of the Firm Intention Letter and paragraph 5.2.1 of the Circular, the implementation of the Offer is subject to the fulfilment or waiver (to the extent permitted) of the Conditions by the applicable fulfilment date.
3. In accordance with paragraph 5(e) of the Firm Intention Letter and paragraph 5.2.5 of the Circular, and by mutual agreement between the parties, the Fulfilment Date for the Conditions, originally set as 30 September 2025 and extended by ASPI to 28 November 2025, is hereby further extended to 30 January 2026.
4. All other terms and conditions of the Offer remain unchanged and in full force and effect.

Yours faithfully,

For and on behalf of
ASP Isotopes Inc.

/s/ Robert Ainscow

 Name: Robert Ainscow

Capacity: Interim CEO and COO

Agreed and accepted:

For and on behalf of
Renergen Limited.

/s/ Nick Mitchell

 Name: Nick Mitchell

Capacity: COO



27 November 2025

To: **ASP Isotopes Inc.**
601 Pennsylvania
Avenue NW,
South Building,
Suite 900
Washington, DC; and

ASP Isotopes South Africa Proprietary Limited
Unit 19, 2nd Floor
1 Melrose Boulevard
Johannesburg
2196

From: **Renergen Limited**
Sandton Gate, Second Floor,
25 Minerva Avenue,
Glenadrienne, Sandton,
Gauteng, 2196

Attn: Robert Ainscow/Paul E. Mann

LETTER TO THE TERM LOAN FACILITY AGREEMENT: EXTENSION OF FINAL REPAYMENT DATE TO 30 JANUARY 2026

1. INTRODUCTION

- 1.1. The Parties entered into a Term Loan Facility Agreement dated 19 May 2025 (the **Facility Agreement**).
- 1.2. Pursuant to the Facility Agreement, the Lender made available to the Borrower a term loan facility in an aggregate principal amount of USD 30,000,000 (the **Facility**) to support the Borrower's operational funding requirements, including those arising from delays in the implementation of the Borrower's Phase 1 Virginia Gas Project.
- 1.3. The intention of this letter is to clarify and, where necessary, supplement the Facility Agreement solely with regard to the extension of the Final Repayment Date (as defined in the Facility Agreement) (the **Letter**). Except as expressly set out herein, this Letter does not amend, vary or waive any provision of the Facility Agreement, all of which remain in full force and effect.

SANDTON GATE
25 MINERVA AVE, GLENADRIENNE
SANDTON, 2196
SECOND FLOOR
T: +27 10 045 6000
E: INFO@RENERGEN.CO.ZA

DIRECTORS: D KING (CHAIRMAN), S MARANI (CEO), N MITCHELL
(COO), B HARVEY (CFO), M SWANA, D HLATSHWAYO
REG. NUMBER: 2014/195093/06
VAT REG NUMBER: 4620273716



2. EXTENSION OF FINAL REPAYMENT DATE

- 2.1. The Parties acknowledge that, under the Facility Agreement, the Final Repayment Date was 30 September 2025.
- 2.2. The Parties hereby agree that the Final Repayment Date is extended to 30 January 2026 (the **Extended Repayment Date**).
- 2.3. All interest, fees and other amounts shall continue to accrue and be payable in accordance with the Facility Agreement until the outstanding principal amount is repaid in full on or before the Extended Repayment Date.

3. CONFIRMATION OF EXISTING TERMS

- 3.1. Save as expressly provided in this Letter, the Facility Agreement remains unamended and in full force and effect.
- 3.2. This Letter does not constitute a waiver of, or consent to, any default or Event of Default (as defined in the Facility Agreement) or any other provision thereunder.
- 3.3. All defined terms used but not otherwise defined in this Letter shall have the meanings ascribed to them in the Facility Agreement.

4. GENERAL

No varying, adding to, deleting from, or cancelling this Letter, and no waiver of any right under this Letter, shall be effective unless reduced to writing and signed by or on behalf of the Parties.

5. GOVERNING LAW

This Letter shall be governed by, and construed in accordance with, the laws of the Republic of South Africa.

6. COUNTERPARTS

This Letter may be signed in any number of counterparts by the different Parties to this Letter, each of which shall be deemed an original, and all of which together shall constitute one and the same letter as at the date of signature of the last counterpart.

[SIGNATURE PAGE FOLLOWS]



Signed
At UK on 27 November 2025

For and on behalf of
ASP Isotopes Inc.

/s/ Robert Ainscow
Name: Robert Ainscow
Capacity: Interim CEO and COO

Who warrants authority

Signed
At Sandton on 27 November 2025

For and on behalf of
Reenergen Limited

/s/ Nick Mitchell
Name: Nick Mitchell
Capacity: COO

Who warrants authority

Signed
At Preotria on 27 November 2025

For and on behalf of
ASP Isotopes South Africa Proprietary Limited

/s/ Mangaliso Mithi
Name: Mangaliso Mithi
Capacity: Finance Director

Who warrants authority

**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

LEI: 6488WHV94BZ496OZ3219

JSE Share Code: ISO

("ASPI")

UPDATE REGARDING SCHEME OF ARRANGEMENT – EXTENSION OF OUTSTANDING OFFER CONDITIONS FULFILMENT AND LOAN REPAYMENT DATE

Shareholders are referred to the previous announcements updating the market on the progress towards implementing the Scheme.

Renergen and ASPI remain fully committed to the Scheme and are making progress in fulfilling the final outstanding Conditions. As previously announced, key milestone transaction approvals have already been received, including the approval from the Competition Commission, which has paved the way for the two companies to plan integration processes and begin collaborating. In this regard, Shareholders are advised that the written consent to the transfer of Renergen Shares in terms of the Offer has been obtained from the Industrial Development Corporation of South Africa and the United States International Development Finance Corporation and accordingly that the relevant Offer Condition set out in paragraph 5.2.1.1 of the Circular has now been fulfilled.

As mentioned in the joint announcement dated 15 September 2025, it is not unusual for the fulfilment of conditions for a transaction of this nature to require additional time when regulatory or 3rd party approvals are required, as these are out of the control of both ASPI and Renergen.

The parties remain confident that the remaining Conditions will be fulfilled (or, where applicable, waived) in due course and therefore **the parties have agreed to extend the deadline for the fulfilment of the remaining Conditions proactively to 30 January 2026**, in accordance with paragraph 5.2.5 of the Circular. Both Renergen and ASPI remain fully engaged in working together to obtain the required approvals as quickly as possible.

Once the remaining Conditions have been fulfilled (or if applicable waived), Renergen and ASPI will announce the updated salient dates and times for the Scheme on SENS and on the ASX.

With reference to the ASPI Funding Arrangements, it is confirmed that the date for Renergen's repayment of the funding advanced to it, has been extended by agreement between the parties, in terms of the Loan Agreement, to 30 January 2026.

INDEPENDENT BOARD RESPONSIBILITY STATEMENT

The Independent Board of Renergen 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.

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.

Note: Unless expressly defined otherwise, capitalised terms appearing above have the same meaning given to them in the combined circular distributed to Renergen Shareholders on 12 June 2025 ("Circular").

Johannesburg
27 November 2025

Transaction and Designated Advisor to Renergen
PSG Capital



Corporate Advisor and Sponsor to ASPI
Valeo Capital

