

THIS PRE-LISTING STATEMENT DOES NOT CONSTITUTE AN OFFER TO ANY PERSON IN ANY JURISDICTION TO SELL OR ISSUE, OR THE SOLICITATION OF ANY VOTE OR APPROVAL OR AN OFFER TO BUY OR SUBSCRIBE FOR, ANY SECURITY, NOR SHALL THERE BE ANY SALE, ISSUANCE, TRANSFER OR DELIVERY OF THE SECURITIES REFERRED TO IN THIS PRE-LISTING STATEMENT IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW, OR WHERE FURTHER ACTION IS REQUIRED FOR SUCH PURPOSE.

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### **ASP ISOTOPES INC.**

(Incorporated in the State of Delaware, United States of America)  
(Delaware file number 6228898)  
Ticker Symbol: NASDAQ: ASPI  
JSE Share Code: ISO  
ISIN Number: US00218A1051  
LEI Number: 6488WHV94BZ496OZ3219  
("ASPI" or "the Company")

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## **PRE-LISTING STATEMENT**

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The definitions and interpretations commencing on page 10 of this Pre-listing Statement apply in this section and throughout this Pre-listing Statement.

This Pre-listing Statement is prepared and issued in terms of the Listings Requirements and relates to the secondary listing of the Company on the Main Board of the JSE. The Listing is in anticipation of the Scheme becoming unconditional, and the utilisation of listed ASPI Common Stock to settle the Scheme Consideration. For the avoidance of doubt, the Listing is not conditional upon the Scheme being implemented and will occur regardless of whether or not the Scheme becomes unconditional.

The REN Board has accepted a firm offer from ASPI, as set out in the ASPI Offer Letter, to acquire all the Scheme Shares from REN Shareholders, and has accordingly proposed a scheme of arrangement under section 114 read with section 115 of the SA Companies Act between REN and the REN Shareholders, full details of which are set out in the Circular. If the Scheme becomes unconditional and is implemented, subject to the provisions of the Circular: (i) ASPI will acquire all of the Scheme Shares from the Scheme Participants, with each Scheme Participant receiving a Scheme Consideration of 0.09196 (zero point zero nine one nine six) ASPI Common Stock (unless adjusted) for each REN Share held by a Scheme Participant on the Scheme Consideration Record Date, with no entitlement to cash, save for fractional entitlements which will be settled in cash (as contemplated in Section 1B – Salient features of the Scheme); (ii) ASPI will hold all of the issued REN Shares; (iii) REN will become a wholly-owned subsidiary of ASPI; (iv) the Scheme Participants will become ASPI Shareholders; and (v) the REN Shares will thereafter be delisted from the JSE, A2X and the ASX. The Circular provides that should the Scheme fail and provided the Standby Offer Trigger Event occurs, then, pursuant to the Offer, ASPI has offered to acquire all of the Standby Offer Shares from REN Shareholders in exchange for the issue of consideration shares pursuant to the Standby Offer, as set out further in the ASPI Offer Letter. As the Scheme Conditions have been fulfilled or, where applicable, waived, and accordingly, no Standby Offer Trigger Event has occurred, the Standby Offer has not, and will not, be triggered.

ASPI has a primary listing on the Nasdaq Capital Market under the trading symbol "**ASPI**". The JSE has granted the Company a secondary listing by way of an introduction, in respect of the ASPI Common Stock on the Main Board of the JSE under the abbreviated name: "**ASPI**", JSE share code: ISO and ISIN: US00218A1051. The Company will be listed in the Chemicals sector and the Specialty Chemicals sub-sector. The Listing will be a secondary inward listing. For the avoidance of doubt, the Listing is not conditional upon the Scheme being implemented and will occur regardless of whether or not the Scheme is implemented.

The Pre-listing Statement has been approved by the JSE. FinSurv has also approved the secondary inward listing of the ASPI Common Stock on the Main Board of the JSE and classified the secondary inward listing of ASPI Common Stock as "domestic" for South African exchange control purposes.

ASPI Common Stock of the Company to be issued pursuant to the Scheme will be issued and traded in Dematerialised form only. No certificated shares will be issued.

This Pre-listing Statement is not an invitation to the public to subscribe for shares in ASPI but is issued in compliance with the Listings Requirements for the purpose of providing information to REN Shareholders and Prospective Investors in respect of ASPI. This Pre-listing Statement is not a prospectus and will not be registered as a prospectus or registered at all with the CIPC.

The authorised share capital of ASPI as at the Last Practicable Date is: (i) 500,000,000 (five hundred million) common stock with a par value of \$0.01 per share, with 91,413,109 (ninety-one million four hundred and thirteen thousand one hundred and nine) common stock in issue, and (ii) 10,000,000 (ten million) preferred stock with a par value of \$0.01 per share, with no preferred stock in issue. In addition thereto, as at the Last Practicable Date, the aggregate amount of outstanding Warrants is 211,827 (two hundred eleven thousand eight

hundred and twenty-seven) and the aggregate amount of outstanding Options is 2,431,000 (two million four hundred and thirty-one thousand). As at the date of listing, no ASPI Common Stock will be held as treasury shares. The share premium account reflects a value of \$107,404,706, and, as at the Last Practicable Date, the market value of ASPI Common Stock was c.R15 billion (\$831 million). All of the ASPI Common Stock (including the Scheme Consideration Shares) rank *pari passu* in all respects, there being no conversion or exchange rights attaching thereto, and have equal voting rights and rights to participate in capital, dividend and profit distributions by ASPI.

If the Scheme becomes unconditional and is implemented, the authorised share capital of ASPI will be (i) 500,000,000 (five hundred million) common stock with a par value of \$0.01 per share, with 105,683,109 (one hundred and five million six hundred eighty-three thousand one hundred and nine) ASPI Common Stock in issue, and (ii) 10,000,000 (ten million) preferred stock with a par value of \$0.01 per share, with no ASPI Preferred Stock in issue. Further, the aggregate amount of outstanding Warrants will be 211,827 (two hundred and eleven thousand eight hundred and twenty-seven) and outstanding Options will be 2,431,000 (two million four hundred and thirty-one thousand).

On Listing, ASPI will have a sufficient spread of public shareholders on the Nasdaq. In addition, ASPI will put all arrangements in place, to the satisfaction of the JSE's clearing and settlement division, to ensure that sufficient scrip is available on the JSE on Listing.

The directors of ASPI, whose names are given under the section titled "Corporate Information" on page 1 of this Pre-listing Statement, collectively and individually, accept full responsibility for the accuracy of the information given in this Pre-listing Statement that relates to ASPI, and certify that, to the best of their knowledge and belief, there are no other facts that have been omitted which would make any statement false or misleading, and confirm that they have made all reasonable enquiries in this regard and that this Pre-listing Statement contains all information required by law and the Listings Requirements.

Each of the Company's advisers, whose names appear on the cover page and in the "Corporate Information and Advisors" section of this Pre-listing Statement as well as the Independent Reporting Accountants and Corporate adviser and Sponsor has consented in writing to act in the capacities stated and to its name and/or report appearing in this Pre-listing Statement in the form and context which they appear, and has not withdrawn their consent prior to the publication of this Pre-listing Statement.

A list of material risks relating to ASPI, its industry and its securities is set out in Section 5 – Risk Factors commencing on page 58 of this Pre-listing Statement.

**Neither the SEC nor any state securities commission has approved or disapproved of the ASPI Common Stock or passed upon the adequacy or accuracy of this Pre-listing Statement.**

**Certain information is incorporated by reference in this Pre-listing Statement to ensure that REN Shareholders and Prospective Investors are aware of all information, which according to the particular nature of the Company, may be necessary to enable such REN Shareholders and Prospective Investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Company. In this regard, please refer to the section entitled "Important Legal Notices – Information Incorporated by Reference" beginning on page 2 of this Pre-listing Statement.**

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**Corporate adviser and Sponsor**



**Legal advisors as to South African law**

**AVAdvisory (Pty) Ltd**

and



**Independent reporting accountants**



**Legal adviser as to US law**

**BLANKROME**

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**Date of issue: 8 August 2025**

This Pre-listing Statement is only available in English and copies may be obtained from Friday, 8 August 2025 until Wednesday, 27 August 2025 from the Company, the Transfer Secretaries and the Corporate adviser and Sponsor at their respective physical addresses which appear in the "Corporate Information and Advisors" section of this Pre-listing Statement and on the Company's website, [www.aspisotopes.com](http://www.aspisotopes.com). An abridged version of this Pre-listing Statement will be published on SENS on Friday, 8 August 2025.

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## CORPORATE INFORMATION

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### Company information

#### Directors: ASPI

Paul E. Mann (*Chairman*)  
Dr Michael Gorley\*#  
Sipho Maseko\*#  
Dr Duncan Moore\*#  
Robert Ryan\*#  
Todd Wider\*#

#### Executives: ASPI

Paul E. Mann (*Chief Executive Officer, Chairman, Secretary*)  
Heather Kiessling (*Chief Financial Officer*)  
Robert Ainscow (*Chief Operating Officer*)  
Dr Hendrik Strydom (*Chief Technology Officer*)

\* *Non-executive*

# *Independent*

#### Date and place of incorporation

September 13, 2021  
Delaware, United States of America  
Website: [www.aspisotopes.com](http://www.aspisotopes.com)

#### Registered Address

601 Pennsylvania  
Avenue NW,  
South Building  
Suite 900  
Washington, DC

(postal address as above)

#### Independent Reporting Accountants

BDO South Africa Incorporated  
(Registration No. 1995/002310/21)  
Wanderers Office Park  
52 Corlett Drive  
Illovo, 2196  
  
(Private Bag X60500, Houghton, 2041  
South Africa)

#### Auditor to ASPI

EISNERAMPER LLP  
(Registration No. 13-1639826)  
111 Wood Avenue South  
Iselin, NJ 08830-2700, USA  
  
(postal address as above)

#### Corporate adviser and Sponsor

Valeo Capital Proprietary Limited  
(Registration No. 2021/834806/07)  
Unit G02 Skyfall Building  
De Beers Avenue  
Paardevlei, Somerset West  
Western Cape  
South Africa  
7130

(PostNet Suite 272, Private Bag X29, Somerset  
West, Western Cape, 7129)

#### Transfer Secretaries

Computershare Investor Services Proprietary  
Limited (Registration No. 2004/003647/07)  
Rosebank Towers  
15 Biermann Avenue  
Rosebank  
Johannesburg, 2196

(Private Bag X9000, Saxonwold, 2132)

#### Legal Adviser to ASPI as to South African law

AVAdvisory Proprietary Limited  
(Registration No. 2013/030538/07)  
9th Floor  
Atrium on 5th  
5th Street  
Sandhurst, 2196

(postal address as above)

and

DLA Piper Advisory Services Proprietary Limited  
(Registration No. 2015/222271/07)  
6th Floor  
61 Katherine Street  
Sandton, 2196

(Private Bag X40, Benmore, 2010)

#### Legal Advisor to ASPI as to US law

Blank Rome LLP  
(Registration No. 2792348)  
200 Crescent Court, Suite 1000  
Dallas, TX 75201, USA

(postal address as above)

#### Banking Institution

Bank of America  
(Registration No. 56-0906609)  
100 North Tryon Street, Charlotte, NC 28255, USA

(postal address as above)

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## IMPORTANT LEGAL NOTICES

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Notwithstanding that this document constitutes a pre-listing statement, it is not an offer to the public, and it is issued for the purpose of providing information to REN Shareholders and Prospective Investors in respect of ASPI. In addition, this document is not a prospectus and will not be registered as a prospectus or registered at all with the CIPC or with any regulator in any other jurisdiction.

This Pre-listing Statement has been issued in South Africa only, in connection with the Listing in South Africa. Persons into whose possession this Pre-listing Statement comes must inform themselves about and observe any and all such restrictions. This Pre-listing Statement does not constitute an offer of or invitation in any jurisdiction in which it would be unlawful.

The Offer is governed by the laws of South Africa and is subject to any applicable South African laws and regulations, including, but not limited to, the SA Companies Act. The rights of the Foreign Shareholders in respect of the Offer may be affected by the laws of the relevant jurisdictions of any REN Shareholders who are Foreign Shareholders. Foreign Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions. It is the responsibility of any Foreign Shareholder to inform themselves about, and observe, any applicable requirements and satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer and the receipt of Scheme Consideration Shares, including the obtaining of any governmental, exchange control or other consents or the making of any filings which may be required, the compliance with other necessary formalities, the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction. Any REN Shareholder or Prospective Investor who is in doubt as to their position, including, without limitation, their tax status, should consult an appropriate independent professional adviser in the relevant jurisdiction without delay. REN and ASPI and their respective boards of directors and advisors accept no responsibility for the failure by a REN Shareholder to inform itself about, or to observe, any applicable legal requirements in any relevant jurisdiction, nor for any failure by REN or ASPI to observe the requirements of any jurisdiction.

The release, publication or distribution of this Pre-listing Statement in certain jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction. It is the responsibility of any non-resident who may come into possession of this Pre-listing Statement to satisfy himself or herself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with this Pre-listing Statement. Any REN Shareholder or Prospective Investor who is in doubt regarding his position should consult their CSDP, Broker, legal adviser, accountant, banker, other financial intermediary or other professional adviser immediately.

REN Shareholders and Prospective Investors should not treat the contents of this Pre-listing Statement as advice relating to legal, taxation, investment or any other matters and should consult their own professional advisers concerning the consequences of their acquiring, holding or disposing of ASPI Common Stock. REN Shareholders and Prospective Investors should inform themselves as to:

- the legal requirements within their own countries for the receipt of the Scheme Consideration or acquiring or disposing of ASPI Common Stock;
- any foreign exchange restrictions applicable to the receipt, holding, transfer or disposal of the Scheme Consideration or ASPI Common Stock which they might encounter; and
- the income and other tax consequences which may apply to them as a result of the receipt, holding, transfer or disposal of the Scheme Consideration or ASPI Common Stock.

In making an investment decision, REN Shareholders and Prospective Investors must rely on their own examination, analysis and enquiry of the Company and the ASPI Common Stock, including the merits and risks involved.

REN Shareholders and Prospective Investors should not treat the contents of this Pre-listing Statement as advice relating to legal, taxation, investment or any other matters concerning the Company or the Group and an investment therein and must rely upon their own representatives, including their own legal advisers and

accountants, as to legal, tax, investment or any other related matters concerning the Company or the Group and an investment therein. This Pre-listing Statement should not be considered as a recommendation by any of the Company, the ASPI Directors, or the Corporate adviser and Sponsor or any of their respective affiliates or representatives that any recipient of this Pre-listing Statement should acquire, purchase, or subscribe for, any ASPI Common Stock. None of the Company, the Corporate adviser and Sponsor or any of their respective affiliates or representatives is making any representation to any REN Shareholder or Prospective Investors regarding the legality of an investment in the ASPI Common Stock by such prospective investor under the laws and regulations applicable to such prospective investor.

The Corporate adviser and Sponsor is acting exclusively for the Company and no one else in connection with the Listing. Apart from the responsibilities and liabilities, if any, which may be imposed on the Corporate adviser and Sponsor in terms of applicable laws and regulations, none of the Corporate adviser and Sponsor or any person affiliated with the Corporate adviser and Sponsor accepts any responsibility whatsoever, nor makes any representation or warranty, express or implied, in respect of the contents of this Pre-listing Statement and, if applicable, any information incorporated by reference into this Pre-listing Statement, including its accuracy, completeness or verification or for any other statement made or purported to be made by any of them, or on behalf of them, in connection with the Company, the Group and/or the Listing, and nothing in this Pre-listing Statement is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. The Corporate adviser and Sponsor accordingly disclaims, to the fullest extent permitted by applicable law, all and any responsibility and liability whatsoever, whether arising in delict, tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Pre-listing Statement.

The information contained in this Pre-listing Statement constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, No 37 of 2002 and should not be construed as an express or implied recommendation, guidance or proposal regarding ASPI Common Stock and nothing in this Pre-listing Statement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa.

The statements contained in this Pre-listing Statement are made as at the Last Practicable Date, unless some other time is specified in relation to them, and issuance of this Pre-listing Statement shall not give rise to any implication that there has been no change in the facts set forth herein since such date. Accordingly, the delivery or publication of this Pre-listing Statement shall not, under any circumstances, create any implication that there has been no change in the facts set forth herein since the date of this Pre-listing Statement or that the information contained in this Pre-listing Statement is correct as at any time subsequent to the date of this Pre-listing Statement. Nothing contained in this Pre-listing Statement shall be deemed to be a forecast, projection or estimate of the future financial performance of the Group except where otherwise stated.

Except where the context otherwise requires, in this Pre-listing Statement, “we,” “us,” “our,” “ASP Isotopes,” and the “Company” refer to ASP Isotopes Inc. and, where appropriate, its consolidated Subsidiaries.

### **RESTRICTED FOREIGN SHAREHOLDERS**

Foreign Shareholders who are registered, resident, domiciled or located in certain countries may be considered to be Scheme Restricted Foreign REN Shareholders.

Scheme Restricted Foreign REN Shareholders will not receive Scheme Consideration Shares under the Scheme. Scheme Consideration Shares that would otherwise be issued to these Scheme Restricted Foreign REN Shareholders under the Scheme will be delivered to Computershare, as the nominee for all Scheme Restricted Foreign REN Shareholders (including Scheme Restricted Foreign REN Shareholders recorded in the South African Register and in the Australian Register). Computershare will sell all such Scheme Consideration Shares on the JSE on a “best efforts” basis, and the average net proceeds of such sale will be paid to Scheme Restricted Foreign REN Shareholders, less any relevant costs, converted at the applicable exchange rate (if applicable).

### **IMPORTANT NOTICE TO REN SHAREHOLDERS IN THE UNITED STATES**

The proposed business combination is made for the securities of a non-US company (REN, a South African company) by means of the Scheme. The Offer is subject to disclosure and procedural requirements under South African Law and other non-US jurisdictions that are different from those of the United States. The financial information relating to REN contained in the Circular has been extracted from financial statements that have been prepared in accordance with IFRS Accounting Standards and the requirements of the SA Companies Act that may not be comparable to the financial statements and financial information of US companies.

It may be difficult for US holders of REN Shares to enforce their rights and any claim they may have arising under the federal securities laws of the United States, since REN is incorporated in a non-US jurisdiction, and some or all of its officers and directors may be residents of a non-US jurisdiction. US holders may not be able to sue a non-US company or its officers or directors in a non-US court, including South African courts, for violations of US securities Laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

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

The securities to be issued pursuant to the Scheme to REN Shareholders in the United States have not been registered in terms of the US Securities Act and will be issued in reliance on the exemption from the registration requirements thereof provided by Rule 802 of the US Securities Act.

## **FORWARD LOOKING STATEMENTS**

This Pre-listing Statement contains forward-looking statements within the meaning of the federal securities laws. All statements other than statements of historical fact contained in this Pre-listing Statement, including statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as “may,” “should,” “would,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions. The forward-looking statements in this Pre-listing Statement are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this Pre-listing Statement and are subject to a number of risks, uncertainties and assumptions described in Section 5 – Risk Factors and elsewhere in this Pre-listing Statement. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Some of the key factors that could cause actual results to differ from our expectations include:

- our ability to complete the construction of, commission and successfully operate isotope enrichment plants in a cost-effective manner;
- our ability to meet, and to continue to meet, applicable regulatory requirements for the use of the isotopes we may produce using the ASP technology or the Quantum Enrichment process;
- our ability to obtain regulatory approvals for the production and distribution of isotopes;
- our ability to comply on an ongoing basis with the numerous regulatory requirements applicable to the ASP technology, the Quantum Enrichment process and our enrichment facilities in South Africa;
- the introduction, market acceptance and success of Mo-100 that we may produce using ASP technology as an alternative and potentially more convenient production route for Tc-99m;
- the success or profitability of our future offtake arrangements with respect to various isotopes that we may produce using ASP technology or the Quantum Enrichment process;
- a failure of demand for various isotopes that we may produce using ASP technology or the Quantum Enrichment process;
- our future capital requirements and sources and uses of cash;
- our ability to obtain funding for our operations and future growth;
- the extensive costs, time and uncertainty associated with new technology development;
- developments and projections relating to our competitors and industry;
- the ability to recognize the anticipated benefits of acquisitions, including our acquisition of assets of Molybdos (Pty) Limited in the “business rescue” auction, the assets and intellectual property we acquired from Klydon, and our investment in PET Labs;

- problems with the performance of the ASP technology or the Quantum Enrichment process in the enrichment of isotopes;
- our dependence on a limited number of third-party suppliers for certain components;
- our inability to adapt to changing technology and diagnostic landscape, such as the emergence of new diagnostic scanners or tracers;
- our expected dependence on a limited number of key customers for isotopes that we may produce using ASP technology or the Quantum Enrichment process;
- our inability to protect our intellectual property and the risk of claims that we have infringed on the intellectual property of others;
- our inability to compete effectively;
- risks associated with the current economic environment;
- risks associated with our international operations;
- we are subject to credit counterparty risks;
- geopolitical risk and changes in applicable laws or regulations;
- our inability to adequately protect our technology infrastructure;
- our inability to hire or retain skilled employees and the loss of any of our key personnel;
- operational risk;
- costs and other risks associated with becoming a reporting company and becoming subject to the US Sarbanes-Oxley Act, 2002;
- our inability to implement and maintain effective internal controls; and
- other factors that are described in "Risk Factors," beginning on page 58.

These statements relate to future events or to our future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by these forward-looking statements. Factors that may cause actual results to differ materially from current expectations include, among other things, those set forth in Section 5 – Risk Factors below and elsewhere in this Pre-listing Statement. Further details of potential risks and uncertainties affecting the Group are described in the Annual Report on Form 10-K, as amended by the Form 10-K/A, which is incorporated by reference in this Pre-listing Statement. Please refer to the section entitled "Information Incorporated by Reference" (below).

Any forward-looking statement in this Pre-listing Statement reflects our current view with respect to future events and is subject to these and other risks, uncertainties, and assumptions relating to our operations, results of operations, industry, and future growth. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future.

This Pre-listing Statement also contains estimates, projections, and other information concerning our industry, our business, and the potential markets for certain isotopes, including data regarding the estimated size of those markets, their projected growth rates, and the incidence of certain medical conditions. Information that is based on estimates, forecasts, projections, or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances reflected in this information. Unless otherwise expressly stated, we obtained these industry, business, market, and other data from reports, research surveys, studies, and similar data prepared by third parties, industry, medical and general publications, government data, and similar sources. In some cases, we do not expressly refer to the sources from which these data are derived.

There are no forward-looking statements in the Pre-listing Statement, however to the extent that any statement is considered to be a forward-looking statement, same has not been reviewed nor reported on by the Independent Reporting Accountants.

## **MARKET INFORMATION**

Without derogating from the ASPI Directors' responsibility statement in Section 6 "Additional Information", the Company and/or its advisers have obtained market data and certain industry information used in this Pre-listing Statement from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy

and completeness of such information are not guaranteed. Similarly, internal surveys, estimates and market research, while believed to be reliable as at the date of issue thereof, have not been independently verified, and the Company does not make any representation as to the accuracy or currency of such information and/or the veracity or appropriateness of research methodology, findings or information. Similarly, while the Company believes its internal estimates to be reasonable, they have not been verified by any independent sources, and the Company cannot give any assurance as to their accuracy.

#### **PRESENTATION OF FINANCIAL INFORMATION**

The Company is a U.S domiciled and tax registered company and has an accounting year end of December 31, and its reporting currency is USD.

The Company prepares, and will continue to prepare, its consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("**US GAAP**"), as issued by the FASB and the GASB, as well as the requirements of the SEC.

Accordingly, the historical financial information of the Company has been prepared in accordance with US GAAP. Similarly, the *pro forma* financial information, prepared to show the effects and associated costs of the Scheme, has been prepared in accordance with US GAAP.

For more information on the Group's financial information, accounting policies, principles or related matters, please refer to the Annual Report on Form 10-K, as amended by the Form 10-K/A, which is incorporated by reference in this Pre-listing Statement.

## INFORMATION INCORPORATED BY REFERENCE

The following table sets out the information included or incorporated by reference in this Pre-listing Statement:

<b>Document</b>	<b>Website link</b>
ASPI's Quarterly Report on Form 10-Q (including financial statements) for the quarterly period ended March 31, 2025 and filed with the SEC on May 20, 2025	<a href="https://ir.aspisotopes.com/sec-filings/all-sec-filings/content/0000950170-25-075197/0000950170-25-075197.pdf">https://ir.aspisotopes.com/sec-filings/all-sec-filings/content/0000950170-25-075197/0000950170-25-075197.pdf</a>
ASPI's Form 10-K/A, being an amendment to its Annual Report on Form 10-K (including financial statements) for the fiscal year ended December 31, 2024 and filed with the SEC on April 30, 2025	<a href="https://ir.aspisotopes.com/sec-filings/all-sec-filings/content/0001477932-25-003142/0001477932-25-003142.pdf">https://ir.aspisotopes.com/sec-filings/all-sec-filings/content/0001477932-25-003142/0001477932-25-003142.pdf</a>
ASPI's Annual Report on Form 10-K (including financial statements) for the fiscal year ended December 31, 2024 and filed with the SEC on March 31, 2025	<a href="https://ir.aspisotopes.com/sec-filings/all-sec-filings/content/0000950170-25-047694/0000950170-25-047694.pdf">https://ir.aspisotopes.com/sec-filings/all-sec-filings/content/0000950170-25-047694/0000950170-25-047694.pdf</a>
The audited financial statements of REN for the three years ended 28 February 2023, 29 February 2024 and 28 February 2025 prepared in accordance with IFRS Accounting Standards	<a href="https://www.renegen.co.za/financial-statements/">https://www.renegen.co.za/financial-statements/</a>
Corporate Governance Guideline adopted by the ASPI Directors as of December 9, 2024	<a href="https://d1io3yog0oux5.cloudfront.net/_8945563fb5fdd421f8089b56a6aaf23b/aspisotopes/db/2275/21345/file/ASPI+Corporate+Governance+Guidelines.pdf">https://d1io3yog0oux5.cloudfront.net/_8945563fb5fdd421f8089b56a6aaf23b/aspisotopes/db/2275/21345/file/ASPI+Corporate+Governance+Guidelines.pdf</a>
Charter of the audit committee of the board of directors	<a href="https://d1io3yog0oux5.cloudfront.net/_d76ec91c82c7ebcd730f3985afb522f0/aspisotopes/db/2275/21372/file/ASPI+audit+committee+charter.pdf">https://d1io3yog0oux5.cloudfront.net/_d76ec91c82c7ebcd730f3985afb522f0/aspisotopes/db/2275/21372/file/ASPI+audit+committee+charter.pdf</a>
Charter of the compensation committee of the board of directors	<a href="https://d1io3yog0oux5.cloudfront.net/_d76ec91c82c7ebcd730f3985afb522f0/aspisotopes/db/2275/21344/file/ASPI+compensation+committee+charter.pdf">https://d1io3yog0oux5.cloudfront.net/_d76ec91c82c7ebcd730f3985afb522f0/aspisotopes/db/2275/21344/file/ASPI+compensation+committee+charter.pdf</a>
Charter of the nominating and corporate governance committee of the board of directors	<a href="https://d1io3yog0oux5.cloudfront.net/_d76ec91c82c7ebcd730f3985afb522f0/aspisotopes/db/2275/21346/file/ASPI+nom+and+gov+committee+charter.pdf">https://d1io3yog0oux5.cloudfront.net/_d76ec91c82c7ebcd730f3985afb522f0/aspisotopes/db/2275/21346/file/ASPI+nom+and+gov+committee+charter.pdf</a>
ASPI Code of Business Conduct and Ethics	<a href="#">ASPI+Code+of+Business+Conduct+and+Ethics.pdf</a>

The financial statements of REN can be viewed on their website ([www.renegen.co.za/financial-statements](http://www.renegen.co.za/financial-statements)). The Corporate Governance Guideline, various charters referred to above, the Code of Business Conduct and Ethics and the Annual Report of Form 10-K of ASPI and the Form 10-K/A may be accessed:

- on ASPI's website at [www.aspisotopes.com](http://www.aspisotopes.com); and
- at ASPI's registered address and at the offices of the Corporate adviser and Sponsor, which document will be available at no charge, during business hours from the date of issue of this Pre-listing Statement up to Wednesday, 27 August 2025.

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## IMPORTANT DATES AND TIMES

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The definitions and interpretations commencing on page 10 of this Pre-listing Statement apply, *mutatis mutandis*, to the following important dates and times relating to the Listing.

**Important dates and times relating to the Listing:**

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**2025**

Abridged Pre-listing Statement published on SENS	Friday, 8 August
Pre-listing Statement made available on the Company's website (www.aspisotopes.com) on	Friday, 8 August
Listing and commencement in trading in the ASPI Common Stock on the JSE expected at commencement of trade (09h00 SAST) on (see note 1 below)	Wednesday, 27 August

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**Notes:**

- (1) All dates and times in respect of the Listing are (unless otherwise stated) local times in South Africa, and are subject to change by ASPI (subject to the approval of the JSE, to the extent required).
- (2) Any material change to the dates and times or other material amendments to the Pre-listing Statement will be released on SENS.

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## DEFINITIONS AND INTERPRETATIONS

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In this Pre-listing Statement and its annexures, unless otherwise stated or the context otherwise indicates, the following terms have the meanings provided next to them; words and expressions in the singular shall include the plural and *vice versa*; words importing natural persons shall include corporations and associations of persons, whether incorporated or unincorporated, and *vice versa*; and any reference to one gender shall include the others. In addition, except where the context otherwise requires, in this Pre-listing Statement, “we,” “us,” “our,” “ASP Isotopes,” and the “Company” refer to ASP Isotopes Inc. and, where appropriate, its consolidated Subsidiaries:

<b>“2021 Stock Incentive Plan”</b>	the incentive plan adopted by the ASPI Board and shareholders on or about 15 October 2021, the purpose of which was to provide for the issue of ASPI Common Stock to employees, non-employee directors and consultants;
<b>“2022 Equity Incentive Plan”</b>	the incentive plan adopted by the ASPI Board and shareholders on 10 November 2022, and constituted by the rules of the plan, the purpose of which is to provide for selected employees, non-employees, directors and consultants with an opportunity to receive ASPI Common Stock;
<b>“2024 Inducement Equity Incentive Plan”</b>	the incentive plan adopted by the ASPI Board and shareholders on or about 10 June 2024 and constituted by the rules of the plan, the purpose of which is to provide selected individuals who were not previously employees or directors of the Company, or following a <i>bona fide</i> period of non-employment, as an inducement material to such individuals to enter into employment with the Company, with an opportunity to receive ASPI Common Stock;
<b>“2025 Inducement Equity Incentive Plan”</b>	the incentive plan adopted by the ASPI Board and shareholders in July 2025 and constituted by the rules of the plan, the purpose of which is to grant equity awards to individuals who were not previously employees or directors of the Company, or following a <i>bona fide</i> period of non-employment, as an inducement material to such individuals entering into employment with the Company;
<b>“Ainscow”</b>	Robert Ainscow an ASPI officer and one of the founders of the Company;
<b>“ASP Guernsey”</b>	ASP Isotopes Guernsey Limited (Registration No. 69114), a private company duly incorporated and registered under the laws of Guernsey;
<b>“ASP South Africa”</b>	ASP Isotopes South Africa Proprietary Limited (Registration No. 2021/701779/07), a limited liability private company duly incorporated and registered under the laws of South Africa;
<b>“ASP technology”</b>	the Aerodynamic Separation Process technology;
<b>“ASPI Board” or “ASPI Directors”</b>	the board of directors of the Company;
<b>“ASPI Common Stock” or “Common Stock”</b>	the common stock of the Company, having a par value of U.S.\$0.01 per share, which are to be listed pursuant to a secondary listing of ASPI on the Main Board of the JSE;
<b>“ASPI Constitutional Document”</b>	the amended and restated certificate of incorporation and the amended and restated bylaws of the Company;
<b>“ASPI Group” or “the Group”</b>	ASPI and its Subsidiaries;
<b>“ASPI Offer Letter”</b>	the written firm intention offer letter signed by ASPI on 19 May 2025 and addressed by ASPI and delivered to the REN Board, in terms of which ASPI made the Offer, which, amongst other things, sets out the terms and conditions of the Scheme and its implementation and the terms and conditions of the Standby Offer and its implementation;

<b>“ASPI Preferred Stock”</b>	the preferred stock of the Company, having a par value of U.S.\$0.01 per share;
<b>“ASPI Share Plans” or “ASPI Share Plan”</b>	collectively the 2021 Stock Incentive Plan, the 2022 Equity Incentive Plan, the 2024 Inducement Equity Incentive Plan and the 2025 Inducement Equity Incentive Plan, or any one of them, as the context may require;
<b>“ASPI Shareholder”</b>	a holder of one or more ASPI Common Stock;
<b>“ASX”</b>	the Australian Securities Exchange, operated by ASX Limited (ABN 98 008 624 691), a public company incorporated under the laws of Australia;
<b>“Australian Register”</b>	the register of holders of CDIs maintained in Australia by the CDI Registry;
<b>“A2X”</b>	the A2X Markets, a stock exchange licenced and regulated by the South African Financial Sector Conduct Authority;
<b>“Broker”</b>	any person registered as a broking member in equities in terms of the FMA;
<b>“Business Day”</b>	any day other than a Saturday, Sunday or official public holiday in South Africa;
<b>“C-14”</b>	Carbon-14;
<b>“CDI” or “CHESS Depository Interests”</b>	a unit of beneficial ownership in REN Shares, as defined in the ASX settlement operating rules;
<b>“CDI Registry”</b>	Computershare Investor Services Pty Limited (Australian business number 48 078 279277), a private company duly incorporated under the Laws of Australia rules;
<b>“CEO”</b>	chief executive officer;
<b>“Certificated REN Shareholder”</b>	a REN Shareholder who holds Certificated REN Shares;
<b>“Certificated REN Shares”</b>	REN Shares being “certificated securities” as defined in the FMA and having accordingly not been Dematerialised, title to which is evidenced by Documents of Title;
<b>“CGT”</b>	capital gains tax levied in terms of section 26A of the Income Tax Act and read with the Eighth Schedule to the Income Tax Act;
<b>“CIPC”</b>	the Companies and Intellectual Property Commission established in terms of the SA Companies Act;
<b>“Circular”</b>	the combined circular to REN Shareholders, dated Thursday, 12 June 2025, issued by REN and ASPI in terms of section 106(3)(b) of the Companies Regulations setting out details of the Scheme and the Standby Offer, together with its annexures, the Form of Surrender and Transfer, the Notice of General Meeting and the Form of Proxy;
<b>“Common Monetary Area”</b>	collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini;
<b>“Companies Regulations”</b>	the South African Companies Regulations, 2011, promulgated under the SA Companies Act;
<b>“Computershare” or “Transfer Secretaries”</b>	Computershare Investor Services Proprietary Limited (Registration No. 2004/003647/07), a limited liability private company duly incorporated and registered under the laws of South Africa and acting as transfer secretary to the Company and REN;
<b>“Conditions”</b>	the Offer Conditions and the Scheme Conditions, collectively;
<b>“CSDP”</b>	Central Securities Depository Participant, a participant as defined in section 1 of the FMA;

<b>“Dematerialised”</b>	the process whereby certificated shares are replaced with electronic records evidencing ownership of shares for the purpose of Strate, as contemplated in the FMA, and which is recorded in a company’s uncertificated securities register administered by a CSDP;
<b>“Dematerialised REN Shareholder”</b>	a REN Shareholder who holds Dematerialised REN Shares;
<b>“Dematerialised REN Shares”</b>	REN Shares that have been incorporated into the Strate system, title to which is not represented by share certificates or other physical Documents of Title;
<b>“Director”</b>	director as defined in the SA Companies Act;
<b>“Documents of Title”</b>	share certificates, certified transfer deeds, balance receipts or any other physical document(s) of title to Certificated REN Shares acceptable to the REN Board;
<b>“Enlightened Isotopes”</b>	Enlightened Isotopes Proprietary Limited (Registration No. 2023/624913/07), a limited liability private company duly incorporated and registered under the laws of South Africa;
<b>“Entitlement Ratio”</b>	refers to 0.09196 (zero point zero nine one nine six) ASPI Common Stock for each 1 (one) REN Share held by a Scheme Participant on the Scheme Consideration Record Date, but subject to downward adjustment, as contemplated in the Circular;
<b>“Exchange Act”</b>	the US Securities Exchange Act, 1934, as amended from time to time;
<b>“Exchange Control Regulations”</b>	the Exchange Control Regulations, 1961, as amended from time to time, promulgated pursuant to section 9 of the South African Currency and Exchanges Act, No. 9 of 1933, as amended from time to time;
<b>“Exclusivity Agreement”</b>	the exclusivity agreement concluded between ASPI and REN on or about 31 March 2025, as amended and restated on or about 19 May 2025, pursuant to which ASPI procured, for the Exclusivity Fee, the exclusive right to negotiate the acquisition of all the issued REN Shares, for an exclusivity period which expires on 30 September 2025;
<b>“Exclusivity Fee”</b>	the refundable fee in the amount of the ZAR equivalent of USD 10,000,000, paid by ASPI to REN in terms of the Exclusivity Agreement;
<b>“FASB”</b>	the US Financial Accounting Standards Board;
<b>“FinSurv”</b>	the Financial Surveillance Department (FinSurv) of the SARB;
<b>“FMA”</b>	the Financial Markets Act, No. 19 of 2012, as amended or replaced from time to time;
<b>“Foreign Shareholder”</b>	a REN Shareholder that is registered in, or who is resident, domiciled or located in, or who is a citizen of, a jurisdiction other than South Africa;
<b>“Form of Proxy”</b>	the form of proxy attached to the Circular;
<b>“Form of Surrender and Transfer”</b>	the form of surrender and transfer of Documents of Title attached to the Circular;
<b>“Founders”</b>	collectively Mann and Ainscow;
<b>“GASB”</b>	the US Governmental Accounting Standards Board;
<b>“General Meeting”</b>	the general meeting of the REN Shareholders held on Thursday, 10 July 2025, in terms of which <i>inter alia</i> , over 99% of REN Shareholders in attendance approved the Scheme Resolution and matters ancillary thereto;
<b>“Group” or “ASPI Group”</b>	the Company and its Subsidiaries;
<b>“HALEU”</b>	high-assay low-enriched uranium;
<b>“Income Tax Act”</b>	the South African Income Tax Act, No. 58 of 1962, as amended or replaced from time to time;

<b>“Independent Board”</b>	those members of the REN Board who, in terms of the Companies Regulations, are independent directors and have considered the Offer in terms of the requirements of the Companies Regulations;
<b>“Independent Expert”</b>	Forvis Mazars Corporate Finance Proprietary Limited (Registration No. 2003/029561/07), a private company duly incorporated in accordance with the laws of South Africa, which has been appointed by the Independent Board as the independent expert for purposes of section 114(2) of the SA Companies Act;
<b>“IPO”</b>	initial public offering;
<b>“JSE” or “JSE Limited”</b>	the JSE Limited (Registration No. 2005/022939/06), a public company with limited liability duly incorporated and registered under the laws of South Africa, licensed to operate an exchange under the FMA;
<b>“King Code”</b>	the Code of Corporate Practices and Conduct as set out in the King IV Report on Corporate Governance for South Africa, as amended;
<b>“Klydon”</b>	Klydon Proprietary Limited (Registration No. 1997/019684/07), a limited liability private company duly incorporated and registered under the laws of South Africa;
<b>“Last Practicable Date”</b>	the last practicable date prior to finalisation of this Pre-listing Statement, being Thursday, 31 July 2025;
<b>“Lenders”</b>	the Industrial Development Corporation of South Africa and the United States International Development Finance Corporation;
<b>“Listing”</b>	the proposed secondary listing of all the ASPI Common Stock on the JSE’s Main Board, with the JSE share code “ISO”;
<b>“Listings Requirements”</b>	the Listings Requirements of the JSE, as amended or replaced from time to time;
<b>“Loan Agreement”</b>	the loan agreement concluded between ASPI, ASP SA and REN on 19 May pursuant to which ASPI made a loan facility available to REN in the amount of the ZAR equivalent of USD 30,000,000 (inclusive of the amount of the Exclusivity Fee, which has been credited as an advance made by ASPI to REN under the Loan Agreement);
<b>“Longstop Date”</b>	30 September 2025, being the date by which all Conditions must be fulfilled or waived, as the case may be;
<b>“Major Subsidiaries”</b>	major subsidiaries as defined in the Listings Requirements, being ASP South Africa, PET Labs, and Quantum Leap as at the Last Practicable Date, and including REN on the Scheme Implementation Date;
<b>“Mann”</b>	Paul E. Mann an ASPI Director and one of the founders of the Company;
<b>“Member”</b>	of a Group is a person (including any individual, body corporate, trust, company, closed corporation or other entity) which forms part of that Group;
<b>“Mo-100”</b>	Molybdenum-100;
<b>“NAS Corporate Governance Requirements”</b>	the corporate governance requirements prescribed by the listings rules of the Nasdaq Stock Exchange for companies with securities listed on the Nasdaq Stock Exchange;
<b>“NAS LR”</b>	the Listing Rules for Nasdaq listings;
<b>“Nasdaq”</b>	the Nasdaq Capital Market of the Nasdaq Stock Market LLC, the stock exchange operated by Nasdaq Inc.;
<b>“Notice of General Meeting”</b>	the notice of General Meeting forming part of the Circular;

<b>“Offer”</b>	the offer made by ASPI to REN Shareholders to acquire all REN Shares by way of the Scheme, or the Standby Offer, (which is no longer applicable), as described further in the ASPI Offer Letter;
<b>“Offer Conditions”</b>	those suspensive conditions to which the Offer is subject, being those described in the Circular and referred to below in Section 1A – Salient Features of the Listing;
<b>“Options”</b>	options entitling a holder thereof to purchase ASPI Common Stock, which options are issued by the Company from time to time pursuant to the ASPI Share Plans;
<b>“PET Labs”</b>	Pet Labs Pharmaceuticals Proprietary Limited (Registration No. 2013/181281/07), a private company duly incorporated and registered under the laws of South Africa and a subsidiary of the Company;
<b>“Pre-listing Statement”</b>	this pre-listing statement, including all annexures hereto, dated 8 August 2025;
<b>“Prospective Investors”</b>	investors who are contemplating becoming holders of ASPI Common Stock in future;
<b>“QE technology”</b>	quantum enrichment technology;
<b>“Quantum Leap”</b>	Quantum Leap Energy LLC (Company Number 7658532), a limited liability company duly incorporated and registered under the laws of Delaware, USA and a subsidiary of the Company;
<b>“Quantum Leap SA”</b>	Quantum Leap Energy Proprietary Limited (Registration No. 2024/016724/07), a limited liability private company duly incorporated and registered under the laws of South Africa;
<b>“Quantum Leap UK”</b>	Quantum Leap Energy Limited (Company Number 15171623), a company duly registered and incorporated with limited liability in accordance with the laws of England and Wales;
<b>“Rand” or “ZAR” or “R”</b>	the lawful currency of South Africa;
<b>“Register”</b>	the South African Register and the Australian Register;
<b>“REN” or “Renergen”</b>	Renergen Limited (Registration No. 2014/195093/06), a public company duly incorporated and registered under the laws of South Africa, the ordinary shares of which are listed on the JSE, the A2X and the ASX;
<b>“REN Board” or “REN Directors”</b>	the board of directors of REN;
<b>“REN Bonus Share Plan”</b>	REN's existing bonus share plan, being an equity-settled compensation plan which was approved by shareholders of REN on 29 September 2017 and which allows executives and senior management employees to participate in the long-term bonus share incentive scheme by granting the holder the right to acquire shares in REN at no consideration, subject to the terms of the plan;
<b>“REN Major Subsidiary”</b>	Tetra4;
<b>“REN Memorandum of Incorporation”</b>	REN's memorandum of incorporation dated 30 September 2016;
<b>“REN SAR Plan”</b>	REN's existing share appreciation rights plan which was approved by shareholders of REN on 30 July 2021;
<b>“REN Share” or “Renergen Share”</b>	ordinary no par value shares in the issued share capital of REN, including CDIs, which are listed on the alternative exchange of the JSE and on the A2X and the ASX, as at the Last Practicable Date and “REN Shares” shall be construed accordingly;
<b>“REN Shareholder” or “Renergen Shareholder”</b>	a holder of one or more REN Shares;

<b>“Reporting Accountants” or “Independent Reporting Accountants”</b>	BDO South Africa (practice number 905526), registered auditors, a firm of chartered accountants (SA) and the independent reporting accountants to the Company;
<b>“Resolutions”</b>	the Scheme Resolution, and all other resolutions proposed and adopted at the General Meeting (as included in the Notice of General Meeting attached to and forming part of the Circular);
<b>“SAST”</b>	South African Standard Time;
<b>“SA Companies Act”</b>	the South African Companies Act, No. 71 of 2008, as amended or replaced from time to time;
<b>“SARB”</b>	the South African Reserve Bank, which includes both the Financial Surveillance Department and the Banking Supervisory Department;
<b>“Scheme”</b>	the scheme of arrangement in terms of section 114 read with section 115 of the SA Companies Act between REN and REN Shareholders and to which ASPI is a party, more fully described in Section 1B – Salient features of the Scheme and in the Circular;
<b>“Scheme ASX LDT”</b>	the last day to trade in CHESSE Depository Interests on the ASX in order to participate in the Scheme, being at the close of trading 2 (two) trading days prior to the Scheme Consideration Record Date;
<b>“Scheme Conditions”</b>	the conditions precedent to which the Scheme was subject (in addition to the Offer Conditions) being those conditions described in the Circular and referred to below in Section 1B – Salient features of the Scheme, which conditions precedent have been fulfilled or, where applicable, waived;
<b>“Scheme Consideration”</b>	the Scheme consideration of 0.09196 (zero point zero nine one nine six) ASPI Common Stock for every 1 (one) Scheme Share disposed of by Scheme Participants in terms of the Scheme, rounded down to the nearest whole number and credited as fully paid (which will be a maximum of 14,270,000 (fourteen million two hundred and seventy thousand) Scheme Consideration Shares, subject to rounding), together with the cash payment applicable to any such fraction rounded down, and the Scheme Consideration will not have a cash alternative), as detailed in the Circular, provided further that the consideration ratio can be adjusted downwards as contemplated in the Circular;
<b>“Scheme Consideration Record Date”</b>	the time and date on which persons who are REN Shareholders are to be registered as REN Shareholders in the Register to be eligible to receive the Scheme Consideration, being the first Friday following the Scheme JSE LDT and the Scheme ASX LDT;
<b>“Scheme Consideration Shares”</b>	the ASPI Common Stock to be issued by ASPI as the Scheme Consideration, with a maximum of 14,270,000 (fourteen million two hundred and seventy thousand) ASPI Common Stock to be issued to Scheme Participants as consideration for their Scheme Shares, in accordance with the Entitlement Ratio;
<b>“Scheme Finalisation Date”</b>	the date on which the “finalisation date announcement” (as contemplated by the JSE Listings Requirements) is released on SENS and on the ASX, upon which all the Conditions to the Scheme have been fulfilled or waived, as the case may be;
<b>“Scheme Implementation Date”</b>	the date on which the Scheme is to be implemented, being the 2nd (second) Business Day following the Scheme Consideration Record Date;
<b>“Scheme JSE LDT”</b>	last day to trade in REN Shares in order to participate in the Scheme, being at the close of trading 3 (three) trading days prior to the Scheme Consideration Record Date;

<b>“Scheme Participants”</b>	all persons who are recorded in the Register on the Scheme Consideration Record Date, excluding the CDI depository nominee (being CHESS Depository Nominees Pty Limited), and any Subsidiaries of REN, being persons who are entitled to receive the Scheme Consideration;
<b>“Scheme Resolution”</b>	the special resolution approved by REN Shareholders at the General Meeting held <i>inter alia</i> to approve the Scheme;
<b>“Scheme Restricted Foreign REN Shareholder”</b>	a Foreign Shareholder that is registered in, or who is resident, domiciled or located in, or who is a citizen of, a jurisdiction other than South Africa, Australia, the British Virgin Islands, Canada, New Zealand, the United States, the United Kingdom and the European Union, except to the extent that such Foreign Shareholder satisfies ASPI, in its sole and absolute discretion, that it can receive the Scheme Consideration Shares in terms of the Scheme, without ASPI having to register a prospectus or take any other action to comply with the laws of the jurisdiction in which it is registered, resident, domiciled or located, or of which it is a citizen or ASPI satisfies itself of same independently;
<b>“Scheme Shares”</b>	all the REN Shares held by Scheme Participants on the Scheme Consideration Record Date;
<b>“SEC”</b>	the U.S. Securities and Exchange Commission;
<b>“SENS”</b>	the Stock Exchange News Service of the JSE;
<b>“Shareholder(s)”</b>	the registered holders of ASPI Common Stock;
<b>“Si-28”</b>	Silicon-28;
<b>“South Africa”</b>	the Republic of South Africa;
<b>“South African Register”</b>	the South African register of Certificated REN Shareholders maintained by the Transfer Secretaries and the sub-register of Dematerialised REN Shareholders maintained by the relevant CSDPs;
<b>“Standby Offer”</b>	the general offer that was to be made automatically by ASPI to REN Shareholders, in the event that the Scheme failed and a Standby Offer Trigger Event occurred, which is no longer applicable given that all of the Scheme Conditions have been fulfilled or, where applicable, waived and therefore a Standby Offer Trigger Event can no longer occur;
<b>“Standby Offer Trigger Event”</b>	<p>the lapse or failure of the Scheme solely due to one or more of the below Scheme Conditions not being fulfilled or, where applicable, waived:</p> <ul style="list-style-type: none"> <li>(a) the condition relating to the exercise of the appraisal rights, as detailed in paragraph 5.2.3.1 of the Circular;</li> <li>(b) the condition relating to approval of the Scheme in terms of section 115(2) of the SA Companies Act contemplated in paragraph 5.2.3.2 of the Circular;</li> <li>(c) the condition relating to High Court approval in terms of section 115(3) (a) of the SA Companies Act contemplated in paragraph 5.2.3.3 of the Circular;</li> <li>(d) the condition relating to High Court approval in terms of section 115(3) (b) of the SA Companies Act contemplated in paragraph 5.2.3.4 of the Circular; and</li> <li>(e) the condition relating to Scheme Resolution not being withdrawn or treated as a nullity contemplated in paragraph 5.2.3.5 of the Circular,</li> </ul> <p>it being noted that all of the above Scheme Conditions have been fulfilled or, where applicable, waived;</p>
<b>“Sponsor” or “Corporate adviser and Sponsor”</b>	Valeo Capital Proprietary Limited (Registration No. 2021/834806/07), a limited liability private company duly incorporated and registered under the laws of South Africa;

<b>“Strate”</b>	Strate Limited (Registration No. 1998/022242/07), a limited liability private company duly incorporated and registered under the laws of South Africa, being a licensed central securities depository in terms of section 1 of the FMA and the entity that manages the electronic custody, clearing and settlement environment for all share transactions concluded on the JSE and off-market, and in terms of which transactions in securities are settled and transfers of ownership in securities are recorded electronically;
<b>“Subsidiary”</b>	has the meaning ascribed thereto in the SA Companies Act or in the Delaware General Corporation Law, as the context may require, and generally means any company, corporation or other entity of which more than 50% of the outstanding voting securities is owned directly or indirectly by ASPI, and “Subsidiaries” shall bear a corresponding meaning;
<b>“TerraPower”</b>	TerraPower, LLC;
<b>“TerraPower Loan Agreement”</b>	the conditional loan agreement entered into between TerraPower and QLE TP Funding SPE LLC, a Delaware limited liability company and wholly-owned subsidiary of the Company, the details of which are set out in in Section 1A – Salient features of the Listing and Section 2A – Information on the ASPI Group;
<b>“Tetra4”</b>	Tetra4 Proprietary Limited (Registration No. 2005/012157/07), a limited liability private company duly incorporated and registered under the laws of South Africa and a subsidiary of REN;
<b>“TRP”</b>	the Takeover Regulation Panel, established in terms of section 196 of the SA Companies Act;
<b>“United States” or “USA” or “US”</b>	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
<b>“U.S. Dollar” or “U.S.\$” or “\$”</b>	United States dollars, the official currency of the United States;
<b>“US Securities Act”</b>	United States’ Securities Act, 1933;
<b>“Virginia Gas Project”</b>	the REN natural gas field and liquification plant located adjacent to the towns of Welkom, Virginia and Theunissen in the Free State Province of South Africa;
<b>“Warrants”</b>	warrants entitling a holder thereof to purchase ASPI Common Stock, which warrants are issued by the Company from time to time; and
<b>“Yb-176”</b>	Ytterbium-176.

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## SECTION 1A: SALIENT FEATURES OF THE LISTING

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### 1. INTRODUCTION

- 1.1 ASPI, a company incorporated in the state of Delaware, is an advanced materials company that has a primary listing on Nasdaq and substantial business operations in South Africa.
- 1.2 REN has its principal place of business in Johannesburg, South Africa and principally operates through REN and its Subsidiary, Tetra4, in South Africa. It has a primary listing on the JSE and secondary listings on A2X and ASX. It explores for, develops and sells liquefied natural gas and liquid helium.
- 1.3 On 20 May 2025, REN announced that ASPI has expressed a firm intention to acquire the REN Shares, as further described in the ASPI Offer Letter which was signed by ASPI and REN on 20 May 2025, by way of the Scheme to which ASPI is a party, alternatively, if the Scheme is not successful, and provided the Standby Offer Trigger Event occurs, then by way of the Standby Offer (which Standby Offer is no longer applicable).
- 1.4 Accordingly, ASPI now wishes to list on the Main Board of the JSE by way of an introduction, in anticipation of the Scheme becoming unconditional and being implemented. For the avoidance of doubt, the Listing is not conditional upon the Scheme being implemented and will occur regardless of whether or not the Scheme becomes unconditional.
- 1.5 The Offer is subject to the Offer Conditions, as set out in paragraph 5.2.1 of the Circular.
- 1.6 The Circular also details the salient terms of the Scheme, including *inter alia* the Offer Conditions and the Scheme Conditions (which Scheme Conditions have been fulfilled or, where applicable, waived) and the implementation of the Scheme. The implementation of the Scheme is subject to the fulfilment or waiver, as the case may be (where permitted), of all the Offer Conditions.
- 1.7 If the Scheme becomes unconditional and is implemented, subject to the provisions of the Circular:
  - 1.7.1 ASPI will acquire all of the REN Shares from the Scheme Participants, with each Scheme Participant receiving a Scheme Consideration of 0.09196 (zero point zero nine one nine six) ASPI Common Stock for each REN Share held by a Scheme Participant (unless adjusted), with no entitlement to cash, save for fractional entitlements which will be settled in cash (as contemplated in Section 1B – Salient features of the Scheme);
  - 1.7.2 ASPI will hold all of the issued REN Shares;
  - 1.7.3 REN will become a wholly-owned subsidiary of ASPI;
  - 1.7.4 the Scheme Participants will become ASPI Shareholders; and
  - 1.7.5 the REN Shares will be delisted from the JSE, ASX and A2X.
- 1.8 The Circular further details the salient terms of the Standby Offer, which would only have been applicable if the Scheme had failed and a Standby Offer Trigger Event had occurred. Given that the Scheme Conditions have been fulfilled or, where applicable, waived, a Standby Offer Trigger Event can no longer occur and accordingly the Standby Offer is no longer applicable.

### 2. BRIEF OVERVIEW OF THE COMPANY

- 2.1 The Company was established by the Founders and incorporated in the state of Delaware on September 13, 2021, and has its principal operations in Washington, DC. The Company has a primary listing on the Nasdaq under the trading symbol “ASPI”.
- 2.2 We are 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. Our 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. Our initial focus is on the production and commercialization of enriched Carbon-14 (“C-14”), Molybdenum-100 (“Mo-100”)

and Silicon-28 (“Si-28”). We have completed the commissioning phase and are commencing commercial production at our C-14 and Si-28 enrichment facilities in Pretoria, South Africa. We have also completed the commissioning phase and are commencing production of commercial samples of highly enriched Yb-176 at our Yb-176 enrichment facility in Pretoria, South Africa. Our C-14 and Si-28 enrichment facilities utilize the ASP technology and our Yb-176 enrichment facility utilizes QE technology. We expect our first three enrichment facilities to generate commercial product during 2025. In addition, we have started planning additional isotope enrichment plants both in South Africa and in other jurisdictions, including Iceland and the United States. We believe the C-14 we may produce using the ASP technology could be used in the development of new pharmaceuticals and agrochemicals. We believe the Si-28 we may produce using the ASP technology may be used to create advanced semiconductors and in quantum computing. We also believe the Yb-176 we may produce using the QE technology may be used to create radiotherapeutics that treat various forms of oncology. In addition, we are 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 possible use in the semiconductor end market, and Chlorine-37 for potential use in the nuclear energy end market. We are also considering the future development of QE technology for the separation of Nickel-64, Gadolinium-160, Ytterbium-171, Lithium-6 and Lithium-7.

- 2.3 We are currently pursuing an initiative to apply our enrichment technologies to the enrichment of Uranium-235 (“U-235”) in South Africa. We believe that the U-235 we 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)-fueled small modular reactors that are now under development for commercial and government uses. In furtherance of our uranium enrichment initiative, in May 2025, we entered into a loan agreement with, TerraPower, as lender, and QLE TP Funding SPE LLC, a Delaware limited liability company and wholly-owned subsidiary of the Company, as borrower, which provides conditional commitments from TerraPower to the Company, through the borrower, for a multiple advance term loan of up to \$22,000,000 to partially finance a proposed new uranium enrichment facility at Pelindaba, South Africa, which is designed to produce commercial quantities of HALEU. The aggregate loan amount is inclusive of a 10% original issue discount on each disbursement and carries a fixed interest rate of 10% per annum. Per the terms of the TerraPower Loan Agreement and subject to the satisfaction of various conditions precedent to each disbursement (including receiving all required licenses and permits to perform uranium enrichment in South Africa), the Company could receive aggregate loan disbursements of \$20,000,000. The TerraPower Loan Agreement matures on May 16, 2032. Interest will begin accruing upon each milestone disbursement received by the Company and will be added to the principal balance until November 2027. Principal and interest payments will be made in 60 equal installments beginning in November 2027. Concurrently with the TerraPower Loan Agreement, the Company and TerraPower have entered into two supply agreements, each dated May 16, 2025, for the HALEU expected to be produced at the Company’s initial uranium enrichment facility in Pelindaba. The initial core supply agreement is intended to support the supply of the required first fuel cores for the initial loading of TerraPower’s Natrium project in Wyoming during the 2027/28 timeframe. The initial core supply agreement is currently valued at up to approximately \$375 million over an 18-month timeframe primarily dependent on the quantity of HALEU to be supplied and the firm fixed price for the HALEU set forth in the related purchase order. The initial core supply agreement includes price adjustment mechanisms and renegotiation provisions that may be applicable to the extent that there are changes in the cost or availability of feedstock or energy. The long-term supply agreement is a 10-year supply agreement of up to a total of 150 metric tons of HALEU, commencing in 2028 through end of 2037 currently valued at up to approximately \$3.75 billion primarily dependent on the total quantity of HALEU to be supplied over the 10-year period and the base price of HALEU under the long-term supply agreement. The long-term supply agreement includes a price adjustment mechanism based on the gross domestic product implicit price deflator and renegotiation provisions that may be applicable to the extent that there are changes in the cost or availability of feedstock or energy. The long-term supply agreement does not include minimum required purchase quantities per year, but includes a mechanism for TerraPower to provide advance notice of annual purchase quantities for acceptance by the Company, and if TerraPower does not purchase a specified minimum annual amount of HALEU the Company has the right to sell the excess quantity of HALEU produced in such year, if any, to other purchasers.

- 2.4 In November 2024, we 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.
- 2.5 We operate principally through subsidiaries: ASP Guernsey (the holding company of ASP Isotopes efh, ASP South Africa, Enlightened Isotopes) and ASP Isotopes UK Limited, which will be focused on the development and commercialization of high-value, low-volume isotopes for highly specialised end markets (such as C-14, Si-28 and Yb-176). In September 2023, we formed a new subsidiary, Quantum Leap, which also has a subsidiary in the United Kingdom (Quantum Leap UK), 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 our technology. In addition, we have a 51% ownership stake in Pet Labs, a South African radiopharmaceutical operations company focused on the production of fluorinated radioisotopes and active pharmaceutical ingredients, through which we entered the downstream medical isotope production and distribution market.

### 3. RATIONALE

- 3.1 The rationale for the Listing is to:
  - 3.1.1 allow ASPI to implement the Scheme;
  - 3.1.2 increase the profile of the Company with South African based retail and institutional investors;
  - 3.1.3 provide South African based investors with a local platform to invest in and trade ASPI Common Stock, especially given that it has substantial business operations in South Africa;
  - 3.1.4 diversify the Company's shareholder basis;
  - 3.1.5 introduce a first of its kind advanced materials company to the JSE;
  - 3.1.6 provide investors on the JSE with an opportunity to participate in the growth potential of ASPI; and
  - 3.1.7 create a platform to raise equity capital in future.
- 3.2 The rationale for the Scheme is set out below.
- 3.3 In today's volatile geopolitical landscape, where critical materials security has become paramount to national interests, the strategic business combination between ASPI and REN creates a uniquely positioned global entity in critical and strategically important materials vital to the healthcare, semiconductor manufacturing and energy sectors.
- 3.4 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.
- 3.5 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.

- 3.6 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 REN's helium reserves to address critical supply vulnerabilities. REN'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.
- 3.7 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. REN 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 REN's large-scale LNG plant could potentially reduce ASPI's energy costs by up to 94%.
- 3.8 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.
- 3.9 REN'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 Offer not materialise, REN 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:
- 3.9.1 addresses REN's immediate liquidity needs, providing the necessary capital to complete Phase 1 and progress to Phase 2 of the Virginia Gas Project;
  - 3.9.2 enhances REN'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;
  - 3.9.3 offers existing REN Shareholders a premium on their investment, as the Offer is structured to deliver value above the current REN Share price. Based on the volume weighted average price ("VWAP") of REN 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 Entitlement Ratio and the ruling ZAR to USD exchange rate on Friday, 16 May 2025 of USD 1 : ZAR 18.04;
  - 3.9.4 unlocks the potential the Virginia Gas Project holds with Phase 2 and beyond, allowing both ASPI and REN's shareholders to participate in the development of the Virginia Gas Project, but also allowing REN shareholders to participate in the development of ASPI's business in speciality gases; and
  - 3.9.5 creates a strategic materials company with vertical and horizontal business integration without equal in the industry, from which all shareholders will benefit.

- 3.10 REN'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.
- 3.11 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 REN 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.
- 3.12 ASPI and REN have a shared, complementary customer base with both companies serving end markets in medical (helium, carbon-14, ytterbium), nuclear (uranium, helium) and semiconductor (silicon-28, helium, germanium) industries, enabling immediate operational and sales synergies. REN have already built an extensive sales network within the semiconductor sector which may significantly increase sales targets for ASPI.
- 3.13 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 \$300bn in AI infrastructure capex in 2025 alone. By combining ASPI's proprietary isotope enrichment technologies, ASPI and QE, with REN's Virginia Gas Project, ASPI-REN is expected to be well-positioned in the global industrial materials market.

#### 4. **PURPOSE OF PRE-LISTING STATEMENT**

- 4.1 Accordingly, the main purpose of this Pre-listing Statement is to:
  - 4.1.1 provide REN Shareholders and Prospective Investors with relevant information relating to the Group, including the strategy of the Group; and
  - 4.1.2 set out the salient details of the Scheme and the Listing.

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## SECTION 1B: SALIENT FEATURES OF THE SCHEME

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*This section highlights information related to the Scheme contained elsewhere in this Pre-listing Statement and the Circular. This summary is not complete and does not contain all of the information that may be important to REN Shareholders and Prospective Investors. To understand the Scheme and obtain a more complete description of the legal terms of the Scheme, you should carefully read the Circular.*

### **General**

On 20 May 2025 REN announced that the REN Board had agreed to the ASPI Offer Letter pursuant to which the REN Board agreed to propose the Scheme to the REN Shareholders in terms of which, if implemented, ASPI will acquire all of the issued share capital of REN in exchange for the Scheme Consideration, by way of the Scheme.

### **Rationale for Scheme**

Refer to detail above in Section 1A – Salient Features of the Listing – Rationale.

### **Companies involved in Scheme**

#### ASPI:

ASPI is a public company that was incorporated and registered in the state of Delaware, USA on September 13, 2021, and has its principal operations in Washington, DC. It has operations across various jurisdictions, including *inter alia* South Africa. It has a primary listing on the Nasdaq under the trading symbol “ASPI”. Following the Listing, it will also have a secondary inward listing on the JSE.

#### REN:

REN is a public company that was incorporated and registered in South Africa on September 30, 2014, and has its principal operations in Johannesburg, South Africa. It has a primary listing on the alternative exchange of the JSE under the trading symbol “REN”, and a secondary listing on the A2X and the ASX. Following the implementation of the Scheme, it will become a wholly-owned subsidiary of ASPI and its shares will be delisted from the JSE, the A2X and the ASX.

### **Entitlement Ratio**

Under the proposed terms of the Scheme, holders of REN Shares as at the Scheme Consideration Record Date will be entitled to receive, upon the implementation of the Scheme, 0.09196 (zero point zero nine one nine six) ASPI Common Stock for each REN Share (unless adjusted), with fractional entitlements being settled in cash (described below under the heading “Settlement of Scheme Consideration”). The Entitlement Ratio has been calculated on the basis that there will be 155,170,891 REN Shares capable of participating in the Scheme. Assuming that the Scheme becomes unconditional and is implemented, current REN Shareholders will receive a maximum of 14,270,000 (fourteen million two hundred and seventy thousand) ASPI Common Stock, which are expected to represent 14% (fourteen percent) of the total number of ASPI Common Stock outstanding following the implementation of the Scheme. The Entitlement Ratio (and therefore the Scheme Consideration Shares) may be adjusted downward on a *pro rata* basis, in certain circumstances, as contemplated in the Circular, as the maximum ASPI Common Stock to be issued pursuant to the Scheme shall at all times be capped at 14,270,000 (fourteen million two hundred and seventy thousand) Scheme Consideration Shares.

## **Scheme Conditions and Offer Conditions**

The implementation of the Scheme is subject to the fulfilment or, alternatively, the waiver of the fulfilment, as the case may be (where permitted), of the Offer Conditions, it being noted that the Scheme Conditions have been fulfilled or, where applicable, waived. The Offer Conditions include certain regulatory clearances and approvals required to implement the Scheme. If all of the Offer Conditions are not fulfilled or fulfilment thereof is not waived, as the case may be (where permitted), by the Longstop Date, the Scheme will not be implemented. Subject to regulatory requirements, ASPI will be entitled to extend the date for the fulfilment of the Offer 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 REN.

The detail on each of the Offer Conditions is set out in the Circular. The Offer Conditions include, but are not limited to, the following:

- that the written consent for the transfer of the REN Shares in terms of the Offer is obtained from the Lenders in terms of the change of control provisions under their respective loan and/or funding arrangements with REN and subsidiaries of REN 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;
- the written consent for the transfer of the REN 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 REN and SBSA agrees to extend the repayment date for the loan(s) and/or funding arrangement(s) to at least 31 March 2026;
- AIRSOL SRL agrees to extend the maturity date for the convertible debentures that it holds in REN, to at least 31 March 2026;
- that all regulatory approvals required to implement the Offer are obtained, except for the requirement that the TRP issue a compliance certificate to REN in terms of section 121(b) of the SA Companies Act; and
- a material adverse change (as defined in the Circular) has not occurred by the date on which the last of the conditions to the Scheme, other than this condition, has been fulfilled or waived.

In order to comply with section 121(b) of the SA 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 TRP has issued a compliance certificate in respect of the Offer in terms of section 119(4)(b) of the SA Companies Act.

The detail on each of the Scheme Conditions is set out in the Circular. The Scheme Conditions have been fulfilled or, where applicable, waived, but are included below for the sake of completeness. The Scheme Conditions included the following:

- that either:
  - no REN Shareholder (i) gave notice objecting to the resolution required to approve the Scheme in terms of section 115(2) of the SA Companies Act (**Scheme Resolution**), as contemplated in section 164(3) of the SA Companies Act, and (ii) voted against the Scheme Resolution at the General Meeting; or
  - if any REN Shareholder gave notice objecting to the Scheme Resolution as contemplated in section 164(3) of the SA Companies Act and then voted against the Scheme Resolution at the General Meeting, that no REN Shareholders exercised their appraisal rights, by giving valid demands in terms of sections 164(5) to 164(8) of the SA Companies Act; and
- the Scheme Resolution was approved by the requisite majority of votes of the REN Shareholders at the General Meeting as contemplated in section 115(2) of the SA Companies Act;
- that to the extent required in terms of section 115(3)(a) of the SA Companies Act, the court approved the implementation of the Scheme Resolution;
- if any REN Shareholder who voted against the Scheme Resolution applied to court for a review of the Scheme Resolution, that either: (i) leave to apply to court for any such review was refused; or (ii) if leave was granted, the court refused to set aside the Scheme Resolution; and
- the Scheme Resolution was not withdrawn or treated as a nullity.

The deadline for fulfilment or waiver, as permissible, of the Conditions is the Longstop Date. In addition to the right to extend this date, as referred to above, ASPI may, by notice in writing to the Company, waive certain Offer Conditions, as described in the Circular.

## **General Meeting**

The Scheme obtained the requisite approval of the REN Shareholders at the General Meeting, held in person and conducted virtually on Thursday, 10 July 2025 at 10h00 SAST.

At the General Meeting, REN Shareholders approved all the Resolutions, including the Scheme Resolution relating to the approval of the Scheme (with a 99.8% majority).

## **Governance and Management of ASPI**

ASPI management currently consists of 6 (six) ASPI Directors. In the event that the Scheme is implemented, REN 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.

Both of these individuals are also members of the REN Board, and accordingly additional information relating to them is contained in Annexure 6.

Multiple members of ASPI's engineering team and project management team may transition to REN as needed to ensure timely completion of phase 1C and phase 2.

For more information on the current ASPI Directors, see the section 3 entitled "Management and Corporate Governance" beginning on page 49 of this Pre-listing Statement.

The Company applies the NAS Corporate Governance Principles. The corporate governance of ASPI following the implementation of the Scheme and the corporate governance of ASPI prior to the implementation of the Scheme will be substantially the same. For further information on the corporate governance of ASPI, see the section 3 entitled "Management and Corporate Governance" beginning on page 49 of this Pre-listing Statement.

**Rights of REN Shareholders and ASPI Shareholders**

The rights of REN Shareholders are governed by South African law and by the REN Memorandum of Incorporation. Should you become an ASPI Shareholder pursuant to the Scheme, your rights as an ASPI Shareholder will be governed by the laws of Delaware and the ASPI Constitutional Document.

**Settlement of the Scheme Consideration**

If the Scheme becomes unconditional and is implemented, subject to the provisions of the Circular, the Scheme Participants will be entitled to receive the Scheme Consideration Shares in Dematerialised form, in accordance with the Entitlement Ratio, in respect of the Scheme Shares held by them on the Scheme Implementation Date. REN or its agents will administer and/or transfer the Scheme Consideration Shares to Scheme Participants. In implementing the Scheme, ASPI is required by the JSE to apply the rounding principle that a Scheme Participant becoming entitled to a fraction of a Scheme Consideration Share will be rounded down to the nearest whole number, resulting in allocations of whole Scheme Consideration Shares and a cash payment for the fraction. The value of such cash payment will be the volume weighted average traded price of the ASPI Common Stock on the JSE on the Scheme JSE LDT plus 2 trading days less 10%. To the extent that there is no trade on that day, then the issue price for a Scheme Consideration Share (which will be determined by ASPI), less 10%, will be used to calculate the cash value in respect of the respective fractions of Scheme Consideration Shares to be paid to the applicable REN Shareholders, which amount will be announced on SENS and the ASX.

Note that if you are a CDI holder, the default position is that your Scheme Consideration Shares will be delivered on the Nasdaq register, expected to occur as soon as practical after the Scheme Implementation Date. Please refer to the Circular on more detail regarding the settlement of Scheme Consideration Shares for CDI holders.

## **Foreign Shareholders**

REN Shareholders who are not registered, resident, domiciled or located in, or who have a registered address outside of, South Africa must inform themselves about, and observe, any applicable requirements and satisfy themselves as to the full observance of the laws of any applicable jurisdiction concerning the receipt of, or their election to receive, the Scheme Consideration, including any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such other jurisdictions and are required to advise REN of all such filing or regulatory obligations as REN or ASPI may be required to comply with in such jurisdictions in relation to the Scheme. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction. REN or ASPI and their respective boards of directors and advisors accept no responsibility for the failure by a REN Shareholder to inform itself about, or to observe, any applicable legal requirements in any relevant jurisdiction, nor for any failure by REN or ASPI to observe the requirements of any jurisdiction.

If you are a Scheme Restricted Foreign REN Shareholder (recorded in either the South African Register or the Australian Register), you will not receive Scheme Consideration Shares. Instead, the Scheme Consideration Shares to which you would otherwise be entitled in terms of the Scheme will be issued to Computershare as your nominee. Computershare will procure the sale of your Scheme Consideration Shares on the JSE on a “best efforts” basis, having regard to a number of factors, including the prevailing market conditions, as soon as practicable following (and in any event within 14 days of) the Scheme Implementation Date. As the market price of ASPI Common Stock will be subject to change from time to time, the sale price of the Scheme Consideration Shares and the proceeds of such sales cannot be guaranteed. Neither ASPI nor Computershare will have any liability for any loss or damage arising from the timing or terms of any such sales or the conversion of the sale proceeds from Rand into Australian dollars (if applicable), which will be converted at the applicable exchange rate (if applicable). A Scheme Restricted Foreign REN Shareholder will receive the average net proceeds per Scheme Consideration Share sold on the JSE on behalf of all Scheme Restricted Foreign REN Shareholders (including Scheme Restricted Foreign REN Shareholders recorded in the South African Register and in the Australian Register), less any relevant costs and converted at the applicable exchange rate (if applicable), by Computershare no later than four weeks after the Scheme Implementation Date, and further as detailed in the Circular.

## **Effect of the Scheme**

If the Scheme becomes unconditional and is implemented, with effect from the Scheme Implementation Date, subject to the provisions of the Circular:

- ASPI will acquire all of the Scheme Shares from the Scheme Participants, with each Scheme Participant receiving a Scheme Consideration of 0.09196 (zero point zero nine one nine six) ASPI Common Stock for each REN Share (unless adjusted), with fractional entitlements being settled in cash (as contemplated above);
- ASPI will hold all of the issued REN Shares;
- REN will become a wholly-owned subsidiary of ASPI;
- the Scheme Participants will become ASPI Shareholders; and
- the REN Shares will thereafter be delisted from the JSE, the A2X and the ASX.

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## SECTION 2A: INFORMATION ON THE ASPI GROUP

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### 1. INTRODUCTION

#### 1.1 The Business: Overview

The Company was established by the Founders and incorporated in the state of Delaware, US on September 13, 2021, and has its principal operations in Washington, DC. It has a primary listing on Nasdaq under the trading symbol "ASPI". The Company has operations across various jurisdictions and operates principally through its Subsidiaries in Guernsey, South Africa and the United Kingdom.

We are 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. Our 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. Our initial focus is on the production and commercialization of enriched Carbon-14 ("C-14"), Silicon-28 ("Si-28") and Ytterbium-176 ("Yb-176").

We have completed the commissioning phase and are commencing commercial production at our C-14 and Si-28 enrichment facilities in Pretoria, South Africa. We have also completed the commissioning phase and are commencing production of commercial samples of highly enriched Yb-176 at our Yb-176 enrichment facility in Pretoria, South Africa. Our C-14 and Si-28 enrichment facilities utilize the ASP technology and our Yb-176 enrichment facility utilizes QE technology. We expect our first three enrichment facilities to generate commercial product during 2025. In addition, we have started planning additional isotope enrichment plants both in South Africa and in other jurisdictions, including Iceland and the United States. We believe the C-14 we may produce using the ASP technology could be used in the development of new pharmaceuticals and agrochemicals. We believe the Si-28 we may produce using the ASP technology may be used to create advanced semiconductors and in quantum computing. We believe the Yb-176 we may produce using the QE technology may be used to create radiotherapeutics that treat various forms of oncology.

In addition, we are considering the future development of the ASP technology for the separation of Zinc-68 and 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. We are also considering the future development of QE technology for the separation of Nickel-64, Gadolinium-160, Ytterbium-171, Lithium-6 and Lithium-7.

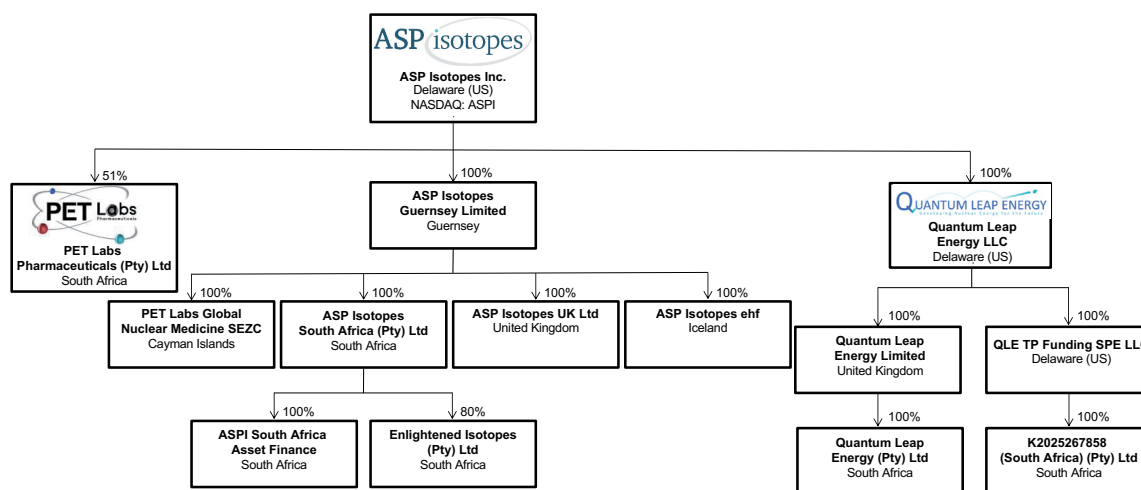
We are currently pursuing an initiative to apply our enrichment technologies to the enrichment of Uranium-235 ("U-235") in South Africa. We believe that the U-235 we may produce using QE technology may be commercialized as a nuclear fuel component for use in the new generation of high-assay low-enriched uranium (HALEU)-fueled small modular reactors that are now under development for commercial and government uses. In furtherance of our uranium enrichment initiative, in May 2025, we entered into a loan agreement with, TerraPower, as lender, and QLE TP Funding SPE LLC, a Delaware limited liability company and wholly-owned subsidiary of the Company, as borrower, which provides conditional commitments from TerraPower to the Company, through the borrower, for a multiple advance term loan of up to \$22,000,000 to partially finance a proposed new uranium enrichment facility at Pelindaba, South Africa, which is designed to produce commercial quantities of HALEU. The aggregate loan amount is inclusive of a 10% original issue discount on each disbursement and carries a fixed interest rate of 10% per annum. Per the terms of the TerraPower Loan Agreement and subject to the satisfaction of various conditions precedent to each disbursement (including receiving all required licenses and permits to perform uranium enrichment in South Africa), the Company could receive aggregate loan disbursements of \$20,000,000. The TerraPower Loan Agreement matures on May 16, 2032. Interest will begin accruing upon each milestone disbursement received by the Company and will be added to the principal balance until November 2027. Principal and interest payments will be made in 60 equal installments beginning in November 2027. Concurrently with the TerraPower Loan Agreement, the

Company and TerraPower have entered into two supply agreements, each dated May 16, 2025, for the HALEU expected to be produced at the Company's initial uranium enrichment facility in Pelindaba. The initial core supply agreement is intended to support the supply of the required first fuel cores for the initial loading of TerraPower's Natrium project in Wyoming during the 2027/28 timeframe. The initial core supply agreement is currently valued at up to approximately \$375 million over an 18-month timeframe primarily dependent on the quantity of HALEU to be supplied and the firm fixed price for the HALEU set forth in the related purchase order. The initial core supply agreement includes price adjustment mechanisms and renegotiation provisions that may be applicable to the extent that there are changes in the cost or availability of feedstock or energy. The long-term supply agreement is a 10-year supply agreement of up to a total of 150 metric tons of HALEU, commencing in 2028 through end of 2037 currently valued at up to approximately \$3.75 billion primarily dependent on the total quantity of HALEU to be supplied over the 10-year period and the base price of HALEU under the long-term supply agreement. The long-term supply agreement includes a price adjustment mechanism based on the gross domestic product implicit price deflator and renegotiation provisions that may be applicable to the extent that there are changes in the cost or availability of feedstock or energy. The long-term supply agreement does not include minimum required purchase quantities per year, but includes a mechanism for TerraPower to provide advance notice of annual purchase quantities for acceptance by the Company, and if TerraPower does not purchase a specified minimum annual amount of HALEU the Company has the right to sell the excess quantity of HALEU produced in such year, if any, to other purchasers.

In November 2024, we 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.

We operate principally through subsidiaries. ASP Guernsey (the holding company of ASP Isotopes efh (a Subsidiary incorporated in Iceland), ASP South Africa, Enlightened Isotopes), 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, we formed a new subsidiary, Quantum Leap, which also has a subsidiary in the United Kingdom (Quantum Leap UK), 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 our technology. In addition, we have a 51% ownership stake in PET Labs, a South African radiopharmaceutical operations company focused on the production of fluorinated radioisotopes and active pharmaceutical ingredients, through which we entered the downstream medical isotope production and distribution market.

Our corporate structure and ownership of our subsidiaries is set forth in the chart below as well as Annexure 15:



## 1.2 Our Segments

As of December 31, 2023, we managed our operations as a single segment, specialist isotopes and related services. Beginning in 2024, primarily as a result of the increased business activities of our subsidiary, Quantum Leap, we manage our operations as two operating segments: (i) nuclear fuels, and (ii) specialist isotopes and related services:

**Nuclear Fuels.** This segment is focused on research and development of technologies and methods used to produce HALEU and Lithium-6 for the advanced nuclear fuels target end market.

**Specialist Isotopes and Related Services.** This segment is focused on research and development of technologies and methods used to separate high-value, low-volume isotopes (such as C-14, Mo-100 and Si-28) for highly specialized target end markets other than advanced nuclear fuels, including pharmaceuticals and agrochemicals, nuclear medical imaging and semiconductors, as well as services related to these isotopes, and this segment includes PET Labs.

As previously announced, our board of directors intends to pursue the separation of our Nuclear Fuels business and Specialist Isotopes and Related Services business in two independent companies. We plan to effect the separation through a spin-out of Quantum Leap, our subsidiary that is pursuing the development and commercialization of advanced nuclear fuels such as HALEU and Lithium-6, in a transaction that results in Quantum Leap as a separate public company with shares listed on a U.S. national securities exchange and a portion of Quantum Leap's common equity distributed to the company's stockholders as of a to-be-determined future record date and, although no assurance can be given, we are aiming to execute the spin-out of Quantum Leap as a separate public company during the second half of 2025, subject to market conditions and obtaining applicable approvals and consents and complying with applicable rules and regulations and public market trading and listing requirements. While we currently expect that a spin-out of Quantum Leap as a separate public company is the most likely separation transaction, our board of directors remains committed to maximizing shareholder value creation, and will continue to evaluate other options for separation to maximize shareholder value.

## 1.3 Our Strategy

**Commence commercial production at each of our enrichment facilities in Pretoria, South Africa.**

We commenced commercial production of enriched isotopes at our ASP enrichment facilities located in Pretoria, South Africa during the first quarter of 2025. Our first ASP enrichment facility is designed to enrich light isotopes, such as Carbon-14. The second ASP enrichment facility, which is substantially larger than the first, should have the potential to enrich kilogram quantities of relatively heavier isotopes, including but not limited to Silicon-28 and Molybdenum-100. We anticipate shipping the first commercial batches of enriched Carbon-14 in mid-2025 and enriched Silicon-28 during the second half of 2025. We have also completed the commissioning phase and are commencing production of commercial samples of highly enriched Yb-176 at our third enrichment facility, a QE technology facility, which will be our first laser-based enrichment plant and is expected to be able to achieve a 99.75% enrichment for Ytterbium-176. We expect to commence commercial production of Ytterbium-176 during the second quarter of 2025.

**Demonstrate the capability to produce commercial quantities of enriched C-14, Si-28 and Yb-176 using the ASP and QE technologies and capitalize on the opportunity to solve many supply chain challenges that currently exist.**

We intend to demonstrate the capability to produce C-14, Si-28 and Yb-176 at a scale that can support anticipated customer demand for all three isotopes.

Historically, Russia has been the sole supplier of C-14, which is used as a tracer in the development of new pharmaceuticals and agrochemicals. The supply chain has been inherently fragile with inconsistent service. We have received an initial supply of feedstock from our customer and have started the enrichment of C-14.

Isotopically enriched silicon is regarded as a promising material for semiconductor quantum information due to its very long coherence times and its compatibility with the readily available industrial platform. We believe that the ASP technology is ideally suited to the production of this isotope because it has the ability to enrich molecules of low molecular mass. Other electronic gasses that can likely be enriched using ASP technology include disilane and germane.

Enriched Ytterbium-176 can be irradiated to produce Lutetium-177, which has been identified for use in oncology, particularly in targeted radionuclide therapy (“TRT”). TRT is used in the treatment of various types of cancers, including neuroendocrine tumors, prostate cancer, and bone metastases, among others. There are numerous ongoing clinical trials studying Lutetium-177 PSMA-617 in patients with metastatic castration-resistant prostate cancer. We have obtained all necessary licenses within South Africa to proceed with the commercial development of this product.

***Continue identifying potential offtake customers and strategic partners for our enriched isotopes.***

We have significant interest from potential offtake customers for the enriched isotopes that we intend to produce. In June 2023, we entered into a tolling agreement with a Canadian customer for the entire capacity of our C-14 production facility. In April and June 2024, we entered into purchase orders with a US semiconductor company and a global industrial gas company for the supply of highly enriched silicon-28. We are currently in discussions with potential customers that have an interest in entering into long-term supply agreements for kilogram quantities of Si-28 and larger quantities of Xe-129, Ge-72, Ge-74, Zn-68, and Cl-37. We intend to identify additional potential customers and strategic partners for isotopes that we may produce at our existing and planned enrichment facilities.

***Demonstrate the capability to produce high-assay low-enriched uranium (HALEU) using our enrichment technologies and meet anticipated demand for the new generation of HALEU-fueled small modular reactors and advanced reactor designs that are now under development for commercial and government uses.***

We plan to begin research and development for the enrichment of uranium to demonstrate our capability to produce HALEU using QE technology. We anticipate a future demand for HALEU for the new generation of HALEU-fueled small modular reactors (“SMRs”) and advanced reactor designs that are now under development for commercial and government uses. SMRs are viewed as being cheaper, safer, and more versatile than traditional large-scale nuclear reactors, and development of the new technology is receiving considerable funding from the U.S. Department of Energy, as well as from the governments of other countries. There is currently no commercial production of HALEU in the United States. We are currently conducting a feasibility study with respect to constructing an enrichment facility in South Africa, the U.S. and the United Kingdom. We are currently in discussions with nuclear regulatory authorities in multiple countries, including the UK Atomic Energy Authority, UK Office of Nuclear Regulation (ONR), Nuclear Energy Corporation of South Africa (NECSA), the South African Department of Mineral Resources and Energy (DMRE), United States Department of Energy (DOE) and the United States Nuclear Regulatory Commission (NRC), regarding the construction of a nuclear fuel plant in these countries.

We intend to progress our uranium enrichment initiative first in South Africa. In November 2024, we entered into a Memorandum of Understanding (“MOU”) with The South African Nuclear Energy Corporation (Necsa) to collaborate on the research, development and ultimately the commercial production of advanced nuclear fuels. Necsa is a state-owned company established by the Republic of South Africa Nuclear Energy Act in 1999 with a mandate to undertake and promote research and development in the field of nuclear energy and radiation sciences. Necsa is also responsible for processing source material, and co-operating with other institutions on nuclear and related matters. The proposed structure under discussion for the delivery of the objectives of the MOU contemplates the formation of a new entity in South Africa with a board of directors consisting of at least two representatives from ASPI and Necsa. 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 center located at Pelindaba, Pretoria.

Alongside our talks with regulators, we are currently discussing with multiple counterparties engaged in the development of SMR reactors to produce HALEU to further their research efforts and future commercial endeavors. We have entered into two MOUs with US-based SMR companies for the supply of HALEU. In addition, we have entered in the TerraPower Loan Agreement and two supply agreements with TerraPower.

***Demonstrate the effectiveness and value in the use of stable isotopes in the downstream radiopharmacy market, after acquiring 51% ownership interest in PET Labs, the leading radiopharmacy in South Africa. This investment will address the radioisotope needs of South Africa as well as certain neighboring countries.***

Under the terms of a Share Purchase Agreement, dated October 30, 2023, we acquired 51% of the issued share capital of PET Labs. PET Labs is a South African radiopharmaceutical operations company, dedicated to nuclear medicine and the science of radiopharmaceutical production. As a result of this transaction, we entered into the downstream radiopharmacy market that we intend to service in the future. This transaction will help provide the market with adequate proof of concept of the value of utilizing Mo-100 in downstream SPECT imaging procedures while providing supply chain stability to the region of South Africa and neighboring countries. We intend to expand PET Labs' existing operations by adding two new cyclotrons to its service footprint, enabling the company to properly expand its other revenue generation mediums, which is anticipated to drive free cash flow to the company.

#### 1.4 **Our Strengths**

***ASP technology initially developed by Klydon and further developed by ASP Isotopes Inc.***

The aerodynamic separation technique has its origins in the South African uranium enrichment program in the 1980s, and the ASP technology had been developed during the last two decades by the scientists at Klydon. The scientists at Klydon had constructed two ASP plants for the enrichment of oxygen-18 and silicon-28 in Pretoria, South Africa, which were commissioned in October 2015 and July 2018, respectively. While the technology has not yet been used to enrich either Uranium or heavier isotopes, we believe the success of the enrichment process for oxygen-18 and silicon-28 has demonstrated the efficacy and commercial scalability of the ASP technology. If our research and development is successful (and subject to obtaining applicable regulatory approvals and appropriate licenses), we plan to commercialize many different isotopes produced using the ASP technology. To date, we have not produced commercial quantities of any enriched isotopes and we have not demonstrated the ability to produce any enriched isotopes in commercial quantities using ASP technology.

***Extensive Research and Development Experience in Aerodynamic Separation Technology and Processes.***

Subject to successful research and development, our ASP technology has the potential to produce many different types of isotopes. Klydon had spent the last two decades and tens of millions of dollars developing the aerodynamic separation technique used in the ASP technology, generating critical trade secrets. We believe our competitors lag behind us in terms of the technical expertise of our senior management and the know-how contained in the aerodynamic separation technique and will be unable to replicate the expected results of the ASP technology, even as we expect to continue to improve the existing technology and processes. Additionally, the high capital costs of development of proprietary technologies, significant lead times required to construct new enrichment facilities, as well as stringent regulatory and operating requirements applicable to enrichment facilities, adds to the significant barriers to entry for smaller competing market participants.

***ASP technology is a flexible platform with the potential to produce many different isotopes that could serve large addressable markets.***

ASP technology is a flexible platform, compact in size and weight, and could be easily scaled to an industrial level with number of separation devices added in parallel. The ASP technology also has few moving parts, with low capital and operating costs in comparison to alternatives. The technology is particularly efficient at enriching isotopes of low atomic mass. We believe that, assuming receipt of required regulatory approvals and governmental permits, the ASP technology can be deployed quickly and with a relatively minimal capital cost, to enrich many different isotopes that we believe consumers require both today and in the future in end markets such as healthcare, technology and energy.

The ASP technology is designed to be scalable, low cost, low energy, and environmentally friendly, with no radioactive waste or hazardous materials produced in the process and planned arrangements to reuse chemical by-products.

***QE technology has the potential to produce many different enriched isotopes that cannot be enriched using ASP technology.***

Our QE technology is potentially a highly efficacious enrichment technology with the greatest enrichment factor of any enrichment process. In laboratory tests our scientists have achieved enrichment factors of up to 678 which compares to enrichment factors of less than 50 for AVLIS and 1.15 for a traditional centrifuge. QE can also be used to enrich elements where there is no known gaseous form of that element. We have completed the construction of our first QE enrichment facility in Pretoria, South Africa where we intend to produce 99.75% enriched Ytterbium-176.

### ***Experienced team***

Our board of directors and advisers have specialised expertise in isotope enrichment, research and development, technology, plant development, and manufacturing. Dr Hendrik Strydom, a founding member of Klydon and now a key member of our staff, has over 40 years of experience in isotope enrichment and laser design and manufacture. The scientific team that joined our company from Klydon combined has decades of experience in research and development of isotope enrichment and amassed deep knowledge in the field.

Our board of directors and our management team also have broad experience and successful track records in fusion technology and fusion materials, biopharmaceutical research, chemicals, manufacturing and commercialization, as well as in business, operations, and finance. Our board of directors' and management team's experience was gained at leading companies and financial institutions that include, Bear Stearns, Deutsche Bank, Highbridge Capital, Investec Bank, Morgan Stanley and Soros Fund Management.

## **1.5 Technical Background**

### ***What are Isotopes?***

Isotopes are two or more types of atoms that have the same atomic number (number of protons in their nuclei) and position in the periodic table (and hence belong to the same chemical element), and that differ in nucleon numbers (mass numbers) due to different numbers of neutrons in their nuclei. While all isotopes of a given element have almost the same chemical properties, they have different atomic masses and physical properties.

The number of protons within the atom's nucleus is called atomic number and is equal to the number of electrons in the neutral (non-ionized) atom. Each atomic number identifies a specific element, but not the isotope; an atom of a given element may have a wide range in its number of neutrons. The number of nucleons (both protons and neutrons) in the nucleus is the atom's mass number, and each isotope of a given element has a different mass number. For example, carbon-12, carbon-13, and carbon-14 are three isotopes of the element carbon with mass numbers 12, 13, and 14, respectively. The atomic number of carbon is 6, which means that every carbon atom has 6 protons so that the neutron numbers of these isotopes are 6, 7, and 8 respectively.

There are 23 isotopes of Silicon, all of which have 14 protons and between 8 and 30 neutrons. The table below shows a selection of those isotopes. Three isotopes are stable which have mass numbers of 28, 29 and 30 which have 14, 15 and 16 neutrons respectively. The other 20 isotopes are radioactive and decay with short half-lives and are therefore do not typically exist in naturally occurring silicon. In naturally occurring silicon, the isotope with atomic mass of 28 is usually the most abundant, typically accounting for approximately 92.22% of the material. The isotope with atomic mass of 29 typically accounts for 4.69% of the material and the isotope with atomic mass of 30 typically accounts for 3.09% of the material.

Molybdenum has 33 known isotopes, ranging in atomic mass from 83 to 115, as well as four metastable nuclear isomers. Seven isotopes occur naturally, with atomic masses of 92, 94, 95, 96, 97, 98, and 100. All unstable isotopes of molybdenum decay into isotopes of zirconium, niobium, technetium, and ruthenium.

Uranium is a naturally occurring radioactive element that has no stable isotope. It has two primordial isotopes, uranium-238 and uranium-235, which have long half-lives and are found in appreciable quantity in the Earth's crust. The decay product, uranium-234 is also found. Other isotopes such as uranium-233 have been produced in breeder reactors. In addition to isotopes found in nature or nuclear reactors, many isotopes with far shorter half-lives have been produced, ranging from U-214 to U-242 (with the exception of U-220 and U-241). The standard atomic weight of natural uranium is 238.02891 with 99.27% of naturally occurring uranium being the isotope with an atomic mass of 238.1

Selected isotopes of Silicon						Selected isotopes of Molybdenum						Selected isotopes of Uranium					
Nuclide	Protons	Neutrons	Isotopic Mass	Half Life	Natural abundance	Nuclide	Protons	Neutrons	Isotopic Mass	Half Life	Natural abundance	Nuclide	Protons	Neutrons	Isotopic Mass	Half Life	Natural abundance
22	14	8	22.036	29 ms		91	42	49	90.912	15.49 min		225	92	133	225.029	62 ms	
23	14	9	23.025	42.3 ms		92	42	50	91.907	Stable	14.65%	226	92	134	226.029	269 ms	
24	14	10	24.012	140 ms		93	42	51	92.907	4000 y		227	92	135	227.031	1.1 m	
25	14	11	25.004	220 ms		94	42	52	93.905	Stable	9.19%	228	92	136	228.031	9.1 m	
26	14	12	25.992	2.245 s		95	42	53	94.906	Stable	15.87%	229	92	137	229.034	57.8 m	
27	14	13	26.987	4.15 s		96	42	54	95.905	Stable	16.67%	230	92	138	230.034	20.23 d	
28	14	14	27.977	Stable	92.22%	97	42	55	96.906	Stable	9.58%	231	92	139	231.036	4.2 d	
29	14	15	28.977	Stable	4.69%	98	42	56	97.905	Stable	24.29%	232	92	140	232.037	68.9 y	
30	14	16	29.974	Stable	3.09%	99	42	57	98.908	2.75 d		233	92	141	233.04	1.592 e5 y	Trace
31	14	17	30.975	157.36 min		100	42	58	99.907	Stable	9.74%	234	92	142	234.041	2.455 e5 y	Trace
32	14	18	31.974	153 y	trace	101	42	59	100.910	14.61 m		235	92	143	235.044	7.038 e8 y	0.72%
33	14	19	32.978	6.18 s		102	42	60	101.910	11.3 m		236	92	144	236.046	2.342 e7 y	Trace
34	14	20	33.979	2.77 s		103	42	61	102.913	67.5 s		237	92	145	237.049	6.752 d	Trace
35	14	21	34.985	780 ms		104	42	62	103.914	60 s		238	92	146	238.051	4.468 e9 y	99.27%
36	14	22	35.987	450 ms		105	42	63	104.917	35.6 s		239	92	147	239.054	23.45 m	
37	14	23	36.993	90 ms		106	42	64	105.918	8.73 s		240	92	148	240.057	14.1 h	Trace
38	14	24	37.996	90 ms		107	42	65	106.922	3.5 s		242	92	150	242.063	16.8 m	

1 Refer to Annual Report on Form 10-K, as amended by the Form 10-K/A, incorporated by reference.

## **Methods of Separation and Enrichment of Isotopes**

Isotope enrichment is the process of concentrating specific isotopes of a chemical element by removing other isotopes. During the last century, a number of different methods have been developed to separate and enrich isotopes. The current separation or enrichment processes are based either on the atomic weight of the isotope, small differences in chemical reaction rates produced by different atomic weights or are based on properties not directly connected to atomic weight such as nuclear resonances.

### *Diffusion*

Often performed on gases, but also on liquids, the diffusion method relies on the fact that in thermal equilibrium, two isotopes with the same energy will have different average velocities. The lighter atoms (or the molecules containing them) will travel more quickly and be more likely to diffuse through a membrane. The difference in speeds is proportional to the square root of the mass ratio, so the amount of separation is small, and many cascaded stages are needed to obtain high purity. This method is expensive due to the work needed to push gas through a membrane and the many stages necessary.

### *Centrifugal*

Centrifugal methods rapidly rotate the material allowing the heavier isotopes to go closer to an outer radial wall. This too is often done in gaseous form using a Zippe-type centrifuge.

A Zippe-type centrifuge relies on the force resulting from centripetal acceleration to separate molecules according to their mass, and can be applied to most fluids. The dense (heavier) molecules move towards the wall and the lighter ones remain close to the center. The centrifuge consists of a rigid body rotor rotating at high speed. Concentric gas tubes located on the axis of the rotor are used to introduce feed gas into the rotor and extract the heavier and lighter separated streams. For U-235 production, the heavier stream is the waste stream and the lighter stream is the product stream. Modern Zippe-type centrifuges are tall cylinders spinning on a vertical axis, with a vertical temperature gradient applied to create a convective circulation rising in the center and descending at the periphery of the centrifuge. Diffusion between these opposing flows increases the separation by the principle of countercurrent multiplication.

In practice, since there are limits to how tall a single centrifuge can be made, several such centrifuges are connected in series. Each centrifuge receives one input and produces two output lines, corresponding to light and heavy fractions. The input of each centrifuge is the output (light) of the previous centrifuge and the input of the following stage. This produces an almost pure light fraction from the output (light) of the last centrifuge and an almost pure heavy fraction from the output (heavy) of the first centrifuge.

### *Electromagnetic*

Electromagnetic separation is mass spectrometry on a large scale, so it is sometimes referred to as mass spectrometry. It uses the fact that charged particles are deflected in a magnetic field and the amount of deflection depends upon the particle's mass. It is very expensive for the quantity produced, as it has an extremely low throughput, but it can allow very high purities to be achieved. This method is often used for processing small amounts of pure isotopes for research or specific use (such as isotopic tracers), but is impractical for industrial use.

### *Laser*

In this method, a laser is tuned to a wavelength which excites only one isotope of the material and ionizes those atoms preferentially. The resonant absorption of light for an isotope is dependent upon its mass and certain hyperfine interactions between electrons and the nucleus, allowing finely tuned lasers to interact with only one isotope. After the atom is ionized it can be removed from the sample by applying an electric field. This method is often abbreviated as AVLIS (atomic vapor laser isotope separation). This method has only recently been developed as laser technology has improved, and is currently not used extensively.

### *Chemical Methods*

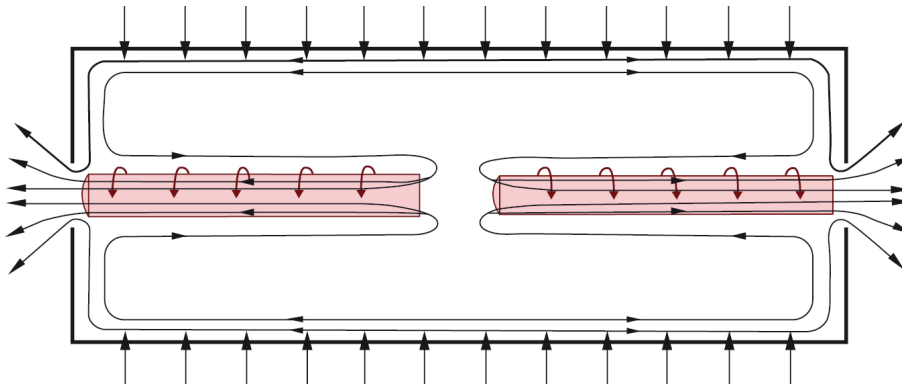
Although isotopes of a single element are normally described as having the same chemical properties, this is not strictly true. In particular, reaction rates are very slightly affected by atomic mass. Techniques using this are most effective for light atoms such as hydrogen. Lighter isotopes tend to react or evaporate more quickly than heavy isotopes, allowing them to be separated. This is how heavy water is produced commercially.

## Gravity

Isotopes of carbon, oxygen, and nitrogen can be purified by chilling these gases or compounds nearly to their liquefaction temperature in very tall (200 to 700 feet (61 to 213 m)) columns. The heavier isotopes sink and the lighter isotopes rise, where they are easily collected.

### The Aerodynamic Separation Process (“ASP”) Technology

ASP technology is proprietary technology originally licensed from Klydon which succeeds earlier work, first detailed in the scientific media in the mid-1970s, relating to an industrial scale enrichment plant for uranium that was constructed utilizing the so-called “stationary-wall centrifuge”. The original technology was highly energy consuming and was not able to compete on an economic basis with other methods of isotope separation. The innovative development of the ASP technology over the past two decades has culminated in a more advanced separation device that we believe can compete on a commercial scale with other methods of isotope separation. The ASP separation device separates both gas species and isotopes in a volatile state via an approximate flow pattern as shown below.



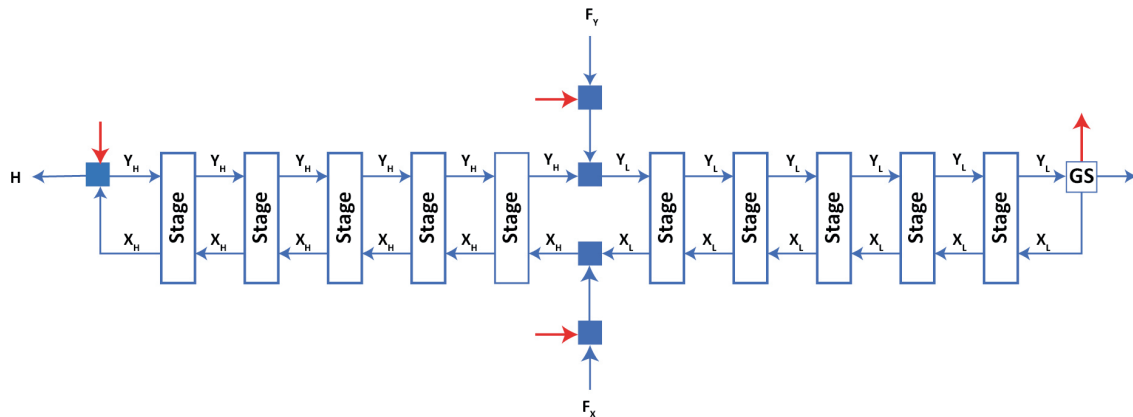
The ASP enrichment process uses an aerodynamic technique similar to a stationary wall centrifuge. The isotope material in raw gas form enters the stationary tube at high speed by tangential injection through finely placed and sized openings in the surface of the tube. The gas then follows a flow pattern that results in two gas vortices occurring around the geometrical axis of the separator. The isotope material becomes separated in the radial dimension as a result of the spin speed of the isotope material reaching several hundred meters per second. An axial mass flow component in each tube feeds isotope material to the respective ends of the separator where the collection of the portions of isotope material is accomplished.

The advantages of ASP technology are as follows:

- No moving parts, with low capital and operating costs in comparison to alternatives.
- Compact in size and weight.
- Easily scaled to industrial level with number of separation devices added in parallel.
- The separation process occurs inside a closed cylindrical container and is a volume technology, i.e., the process efficiency is not affected by poisoning of surface contaminates as is the case for surface separation processes.
- ASP operates very efficiently at molecular masses below 100 atomic mass units, unlike other separation processes which are more efficient at higher masses, which ASP can achieve equally well or to a superior degree.
- ASP easily separates hydrogen gas from other gas components, e.g., harvesting hydrogen gas from carbon monoxide and carbon dioxide and altering the ratio of syngas mixture.
- With the right material choice ASP can handle even the most corrosive gases.
- ASP can separate any isotopes that have a gaseous or volatile chemical compound.
- Most of the subsystems are procured from off-the-shelf components.
- An ASP plant can be constructed in any country that adheres to the International Atomic Energy Agency (IAEA) protocols for the protection of dual use technology.

## ASP Plant Configuration

The figure below shows a schematic of an ASP cascade in operation. The cascade consists of several enrichment stages, connected in a 1-up-1-down cascade configuration. The stages can be grouped into segments. (This method of organizing stages is not reflected in the figure)



The bold blue arrows represent flows of the element into and out of the cascade:

- H is the product, enriched in the isotope.
- L is the tails, stripped of the isotope.
- $F = F_X + F_Y$  is the feed stream at natural isotopic composition.
- $F_X$  is the feed into the product stream of an adjoining stage.
- $F_Y$  is the feed into the tails stream of an adjoining stage.

Each stage in the cascade is operated in one of two configurations:

1. A net backward flow of the isotope:  $X_i > Y_i$ . These stages are referred to as “product”, situated in the so-called “product cascade section”, and their flows are marked with an “H” subscript.
2. A net forward flow of isotope:  $X_i < Y_i$ . These stages are referred to as “tails”, situated in the so-called “tails cascade section”, and their flows are marked with an “L” subscript.

The red arrows represent the addition or extraction of carrier gas from the process. The arrows have been added for clarity and orientation, but the mass flows of the carrier gas will be ignored in the rest of the discussion as it pertains to the isotope mass flows only (as represented by the blue arrows). The carrier gas mass flows can be superimposed on any isotope mass balance using the molar mass characteristics of the ASP stages (see below).

The block marked “GS” represents the gas separator: a piece of equipment used to separate the carrier gas from the element of interest to the degree necessary to provide a suitable reflux stream to the tails cascade section.

The blue squares are simply suitable areas where streams can be split or mixed.

An ASP stage is characterized by functions of Y, the flow of isotope in its tails stream. The characteristics of interest are:

- $\alpha(Y)$ : the separation factor between the tails and product streams.
- $M_Y(Y)$ : the molar mass of the tails stream.
- $M_X(Y)$ : the molar mass of the product stream.
- $P(Y)$ : the stage’s power usage.
- $X(\theta, Y)$ : the flow of Zinc in the product stream, where  $\theta = Y/(X+Y)$  is the cut defined in terms of isotope flows.

Note the following:

- $\alpha$  is the ratio of the tails and product stream abundance ratios.
- $Y$ ,  $X(\theta, Y)$  and  $\theta(Y)$  describe the stage's behaviour with regards to Zinc, while  $MY(Y)$  and  $MX(Y)$  defines its behaviour with regards to the carrier gas.
- $P$ , the stage's power usage, depends on the ASP separator, but also on factors such as compressor efficiency, friction losses etc. It is therefore a partial function of stage design.
- It is possible to define  $P_{min}$ , the theoretical minimum energy usage of a stage, by assuming 100% efficient compressors and no losses in the stage.  $P_{min}$  is a function of the ASP separator only. In practice  $P$  is a more useful metric, as the contribution of compressor inefficiencies to power consumption is significant.
- Except for  $X$ , the stage's characteristics are not defined in terms of the cut  $\theta$ , as they are simply not sensitive to it above a certain lower limit  $\theta_{min}$ . In practice  $\theta_{min}$  is small enough that it has no influence on the normal operating envelope of the stage.
- $X$  is per definition a function of  $Y$  via  $\theta$  as indicated.

The cut of an ASP stage can be dynamically adjusted to any value larger than  $\theta_{min}$ , allowing its operating point to be changed online during production.

All stages in the product cascade section are operated at the same point  $\langle X_H, Y_H \rangle$ , where  $X_H > Y_H$ , ensuring that a net backward flow of the process element,  $H = X_H - Y_H$  is achieved. This corresponds to a cut of less than 50% and ensures a positive flow of enriched product.

All stages in the tails cascade section are operated at the same point  $\langle X_L, Y_L \rangle$ , where  $X_L < Y_L$ , ensuring that a net backward flow of the process element,  $L = X_L - Y_L$  is achieved. This corresponds to a cut of more than 50% and ensures a positive flow of stripped tails.

Depending on the production requirements of the cascade the product and tails section operation points can be moved relative to each other during production, obtaining different combinations of  $H$  and  $L$  (and therefore different feeds  $F = H + L$ ). The smaller  $H$  (or  $L$ ) is chosen, the closer the product (or tails) section cut moves to 50%. If all stages are operated at a cut of 50%, the cascade is operated at full reflux, no product, tails, or feed streams are present, and the maximum process element concentration gradient will exist.

## 1.6 ASP Technology In Use

The scientists at Klydon had constructed two ASP plants for the enrichment of oxygen-18 and silicon-28 in Pretoria, South Africa, which were commissioned in October 2015 and July 2018, respectively. We believe the success of the enrichment of oxygen-18 and silicon-28 has demonstrated the efficacy and commercial scalability of the ASP technology. We have completed the commissioning phase and are commencing commercial production at our Carbon-14 enrichment facility and our "multi-isotope" enrichment plant, which has its initial production run designated for enriched Silicon-28. We anticipate shipping the first commercial batches of enriched Carbon-14 in mid-2025 and enriched Silicon-28 during the second quarter of 2025.

### QE Technology

Isotopes of every element have unique spectroscopic "signatures" defined by the electromagnetic radiation or "light" absorbed by their atoms from electron transitions. QE separates two isotopes by taking advantage of the slight differences in the transition energy between two isotopes. This method is described as a "quantum mechanics" method. In principle, Quantum Enrichment can separate isotopes of most elements, achieving desired enrichment in a single step.

The atomic vapor laser isotope separation method ("AVLIS"), which is the forerunner of the QE technology, proposed by Letokhov et al. (1977), has been in progress during the last 45 years. The main efforts during these years were devoted to attempts to get a nuclear fuel for industrial nuclear reactors.

Laser based isotope selective excitation followed by ionization and collection using electromagnetic fields offers one of the most efficient techniques for isotope enrichment/denaturing. In the laser isotope separation (LIS) process, atoms of the target isotope in vapor stream get ionized after interaction with a tuned laser beam. Ionized atoms are separated from the main vapor stream by electrostatic field. In our Quantum Enrichment facility, a resistive heating system has been designed to evaporate Ytterbium by sublimation at temperature in the range of 500°C to 700°C to provide adequate Yb vapor atoms for laser interaction.

During the process, the vapor jet comes out from the source to reach sonic speed at the exit plane, then it expands supersonically into vacuum. A thickness monitor reading gives average arrival rate of atomic vapor in terms of thickness per unit time (A/sec).

At the heart of laser-based isotope enrichment lies a proficient multi-step isotope selective photoionization scheme giving optimum selectivity and product yield. Yb has two valence electrons and very few transitions originating from its ground level. Its ionization potential is 6.254eV. This necessitates selection of a three-step photoionization scheme for selective photoionization of its isotopes using the available laser infrastructure supporting visible range of spectrum.

Dye lasers offer the best suitable choice for enrichment process as they suffice to all the requirements of the process like wavelength tunability, high power generation at high repetition rates.

Diode Pumped Solid State Green Lasers (DPSSGLs) with ~3GHz line width in multi-mode operation are used to pump the dye lasers.

The temporal delays between the pulses from the three lasers were arranged to ensure their sequential arrival in the interaction region with delay of several ns.

We believe QE technology is superior to AVLIS with optimized spectroscopy utilization and superior laser beam shaping.

The key advantages include:

- high selectivity,
- suitability for vaporized metals,
- relatively low capital cost, and
- modular design which limits scalability risk.

### **Nuclear Medicine**

Nuclear medicine is a medical specialty that utilizes radioactive isotopes, referred to as radionuclides, to diagnose and treat disease. These radionuclides are incorporated into radiopharmaceuticals and introduced into the body by injection, swallowing, or inhalation. Physiologic/metabolic processes in the body concentrate the tracers in specific tissues and organs; the radioactive emissions from the tracers can be used to noninvasively image these processes or kill cells in regions where radionuclides have concentrated.

Other types of noninvasive diagnostic procedures — for example, computed tomography (“CT”) and magnetic resonance imaging (MRI) — can detect anatomical changes in tissues and organs as the result of disease. Nuclear medicine procedures can often detect the physiological and metabolic changes associated with disease before any anatomical changes occur. Such procedures can be used to identify disease at early stages and evaluate patients’ early responses to therapeutic interventions.

Single Photon Emission Computed Tomography (“SPECT”) generates three-dimensional (“3D”) images of tissues and organs using radionuclides that emit gamma rays; the most used radionuclide is Technetium-99m (“Tc-99m”), often referred to as the ‘work-horse’ of nuclear medicine. Individual gamma rays emitted from the decay of these radionuclides (i.e., single photon emissions) are detected using a gamma camera. This camera technology is used to obtain two-dimensional (“2D”) images; 3D SPECT images are computer generated from many 2D images recorded at different angles.

Positron Emission Tomography (PET) generates 3D images of tissues and organs using tracers that emit positrons (i.e., positive electrons): for example, fluorine-18 (F-18). Annihilation reactions between the positrons from these radionuclides and electrons present in tissues and organs produce photons. (Two photons are emitted simultaneously for each annihilation reaction and essentially travel in opposite directions.) The photon pairs are detected with a camera having a ring of very fast detectors and electronics. PET images generally have a higher contrast and spatial resolution than do SPECT images. However, PET equipment is more expensive and therefore not as widely available as SPECT equipment. Additionally, most PET tracers have short half-lives (e.g., nitrogen-13 (N-13): 10 minutes, carbon-11 (C-11): 20 minutes, and F-18: 110 minutes), so they must be produced close to their point of use.

Radionuclide therapy can be used to treat conditions such as hyperthyroidism, thyroid cancer, prostate cancer, skin cancer and blood disorders. In nuclear medicine therapy, the radiation treatment dose is administered internally (e.g. intravenous or oral routes) or externally direct above the area to treat in form of a compound (e.g. in case of skin cancer). The radiopharmaceuticals used in nuclear medicine therapy emit ionizing radiation that travels only a short distance, thereby minimizing unwanted side effects and damage to noninvolved organs or nearby structures. Most nuclear medicine therapies can be performed as outpatient procedures since there are few side effects from the treatment and the radiation exposure to the general public can be kept within a safe limit.

### **ASP Technology for Carbon-14 Enrichment**

C-14 is a radioactive isotope of carbon with a half-life of 5,700 years that has a natural abundance of 1 part per trillion. The different isotopes of carbon do not differ appreciably in their chemical properties. This resemblance is used in chemical and biological research, in a technique called carbon labelling: carbon-14 atoms can be used to replace nonradioactive carbon, in order to trace chemical and biochemical reactions involving carbon atoms from any given organic compound.

Carbon-14 could be obtained from waste by-products in certain nuclear reactors. In June 2023, we entered into a multi-year supply agreement with a Canadian Customer for the supply of Carbon-14, which will be produced from our facility that was completed in March 2023. The customer agreed to supply carbon-14 in the form of carbon-dioxide gas as feedstock. We will then convert the carbon dioxide gas into methane under a chemical converting contract entered in June 2023. We will then enrich the methane to greater than 85% C-14 under a tolling agreement, also entered in June 2023. Finally, we will convert the enriched methane back into enriched carbon dioxide under a chemical converting contract. We have received an initial supply of feedstock from our customer and have started the enrichment of C-14. The tolling agreement has a minimum “take or pay” amount of approximately \$2.5 million per year, supported by a bank letter of guarantee. In September 2023, we entered into a Memorandum of Understanding (MOU) with the same customer to separate Deuterium and Tritium currently stored at nuclear sites within Canada. The timing and commercial implications of this MOU are subject to future agreement between the parties.

### **ASP Technology for Silicon-28 Enrichment**

Si-28 is a stable isotope of silicon. Isotopically enriched Si-28 is regarded as an ideal host material for semiconducting quantum computing due to the lack of Si-29 nuclear spins. The presence of Si-29 in concentrations above 500 parts per million (ppm) (0.05%) prevents effective performance. The lower the concentration of Si-29, the better a silicon quantum processor will perform in terms of computational power, accuracy and reliability. Unlike traditional centrifuges, which are suited to enriching gases with a high molecular mass, ASP technology is highly suited to enriching gases with a low molecular mass such as silane (SiH<sub>4</sub>), a gaseous compound that contains silicon.

Quantum computers are expected to be thousands or millions of times more powerful than the most advanced of today's conventional computers, opening new frontiers and opportunities in many industries, including medicine, artificial intelligence, cybersecurity, global logistics and global financial systems.

We have entered into two purchase agreements for highly enriched Silicon-28. The first is with a U.S. semiconductor company. The second is with a global industrial gas company.

### **QE Technology for Ytterbium-176 Enrichment**

Ytterbium-176 (“Yb-176”) is a stable isotope of ytterbium, that is commonly used to produce Lutetium-177 (“Lu-177”). Lu-177 is a medical isotope used in targeted radionuclide therapy for treating neuroendocrine tumors and prostate cancer. Lu-177 is a medium energy beta emitter ( $E_{\beta} = 0.149$  keV). It is quite damaging, but only deposits its energy within a short range, decreasing collateral damaging effects to normal tissues. It has a half-life of 6.7 days and is compatible with various targeting agents, ranging from short peptides to large biomolecules. The half-life also allows for transport over longer distances and on-site preparation of pharmaceuticals.

Lu-177 can be produced in two ways, either directly by irradiation of lutetium-176 (“Lu-176”) or indirectly by irradiation of Lu-176 leads directly to Lu-177, while irradiation of Yb-176 will lead to the production of the short-lived intermediate radioisotope ytterbium-177 (“Yb-177”), which decays to Lu-177.

Using the direct method in which Lu-176 is irradiated, the Lu-177 is produced in a matrix ('carrier') of Lu-176, because only part of the Lu-176 is converted to Lu-177. This form of Lu-177 is called carrier added. Also, the direct method leads to small amounts of the radioactive impurity Lu-177m. This lowers the radionuclide purity of Lu-177 and complicates the radiation protection and disposal of Lu-177 waste in hospitals.

The advantage of the direct production route is that it can create Lu-177 in high quantities by irradiating as little as 1 mg of Lu-176. On the other hand, the desired Lu-177 cannot be chemically isolated from the target material Lu-176, as they are isotopes of the same element. This is problematic as the lutetium administered to the patient should preferably only contain the 'useful' Lu-177. If it contains largely 'useless' Lu-176, the effectiveness of the treatment will diminish.

The indirect method, where ytterbium-176 is irradiated, does not generate this extra isotope. The Lu-177 is produced in a matrix of ytterbium, which is separated from the lutetium by a chemical process after irradiation. Therefore, it leads to Lu-177 no carrier added. In the indirect production route, Lu-177 differs from the target material Yb-176 and can be isolated chemically in no carrier added ("n.c.a.") form.

### **QE Technology for Uranium Enrichment**

We believe our QE technology is capable of enriching Uranium, which we may be able to commercialize as a nuclear fuel component for use in the new generation of HALEU-fueled small modular reactors that are now under development for commercial and government uses.

Uranium is a naturally occurring element and is mined from deposits located in Kazakhstan, Canada, Australia, and several other countries including the United States. According to the World Nuclear Association ("WNA"), there are adequate measured resources of natural uranium to fuel nuclear power at current usage rates for about 90 years. In its natural state, uranium is principally comprised of two isotopes: uranium-235 ("U-235") and uranium-238 ("U-238"). The concentration of U-235 in natural uranium is only 0.711% by weight. Most commercial nuclear power reactors require Low Enriched Uranium ("LEU") fuel which has a U-235 concentration greater than natural uranium and up to 5% by weight. Future reactor designs currently under development will likely require higher U-235 concentration levels of greater than 5% and below 20% (referred to as HALEU – High Assay Low Enriched Uranium). Uranium enrichment is the process by which the concentration of U-235 is increased (see discussion on HALEU demand below).

Separative work units ("SWU") is a standard unit of measurement that represents the effort required to transform a given amount of natural uranium into two components: enriched uranium having a higher percentage of U-235 and depleted uranium having a lower percentage of U-235. The SWU contained in LEU is calculated using an industry standard formula based on the physics of enrichment. The amount of enrichment deemed to be contained in LEU under this formula is commonly referred to as its SWU component and the quantity of natural uranium deemed to be contained in LEU under this formula is referred to as its uranium or "feed" component. Currently, it is fairly common practice to purchase both the SWU and uranium components of LEU from the enrichment company. Therefore, LEU prices typically consist of three components: SWU, Conversion and uranium ore concentrate.

The following outlines the steps for converting natural uranium into LEU fuel, commonly known as the nuclear fuel cycle:

- **Mining and Milling.** Natural, or unenriched, uranium is removed from the earth in the form of ore and then crushed and concentrated.
- **Conversion.** Uranium ore concentrates ("UO") are combined with fluorine gas to produce uranium hexafluoride ("UF"), a solid at room temperature and a gas when heated. UF is shipped to an enrichment plant.
- **Enrichment.** UF is enriched in a process that increases the concentration of the U isotope in the UF from its natural state of 0.711% up to 5%, or LEU, which is usable as a fuel for current light water commercial nuclear power reactors. Future commercial reactor designs may use uranium enriched up to 20% U-235, or HALEU.
- **Fuel Fabrication.** LEU is then converted to uranium oxide and formed into small ceramic pellets by fabricators. The pellets are loaded into metal tubes that form fuel assemblies, which are shipped to nuclear power plants. As the advanced reactor market develops, HALEU may be converted to uranium oxide, metal, chloride or fluoride salts, or other forms and loaded into a variety of fuel assembly types optimized for the specific reactor design.

- **Nuclear Power Plant.** The fuel assemblies are loaded into nuclear reactors to create energy from a controlled chain reaction. Nuclear power plants generate approximately 20% of U.S. electricity and 10% of the world's electricity.
- **Used Fuel Storage.** After the nuclear fuel has been in a reactor for several years, its efficiency is reduced and the assembly is removed from the reactor's core. The used fuel is warm and radioactive and is kept in a deep pool of water for several years. Many utilities have elected to then move the used fuel into steel or concrete and steel casks for interim storage.

### **The World is Transitioning to Newer Smaller Reactors**

As the world transitions to a decarbonized electric grid, society is gradually decreasing its reliance on fossil fuels and increasing its reliance on “clean energy”. There appears to be bipartisan support for the growth of nuclear energy. Nuclear power, through the operating light water reactor fleet and the deployment of advanced reactors, is poised to be an increasing contributor to carbon free energy in the U.S. and internationally. The United States leads the world in technology innovation with more developers of advanced reactors than any other country.

SMRs are advanced nuclear reactors that have a power capacity of up to 300 MW(e) per unit, which is about one-third of the generating capacity of traditional nuclear power reactors. SMRs, which can produce a large amount of low-carbon electricity, are:

- **Small** — physically a fraction of the size of a conventional nuclear power reactor.
- **Modular** — making it possible for systems and components to be factory-assembled and transported as a unit to a location for installation.
- **Reactors** — harnessing nuclear fission to generate heat to produce energy.

Many of the benefits of SMRs are inherently linked to the nature of their design — small and modular. Given their smaller footprint, SMRs can be sited on locations not suitable for larger nuclear power plants. Prefabricated units of SMRs can be manufactured and then shipped and installed on site, making them more affordable to build than large power reactors, which are often custom designed for a particular location, sometimes leading to construction delays. SMRs offer savings in cost and construction time, and they can be deployed incrementally to match increasing energy demand.

In comparison to existing reactors, proposed SMR designs are generally simpler, and the safety concept for SMRs often relies more on passive systems and inherent safety characteristics of the reactor, such as low power and operating pressure. This means that in such cases no human intervention or external power or force is required to shut down systems, because passive systems rely on physical phenomena, such as natural circulation, convection, gravity and self-pressurization. These increased safety margins, in some cases, eliminate or significantly lower the potential for unsafe releases of radioactivity to the environment and the public in case of an accident.

SMRs have reduced fuel requirements. Power plants based on SMRs may require less frequent refueling, every 3 to 7 years, in comparison to between 1 and 2 years for conventional plants. Some SMRs are designed to operate for up to 30 years without refueling. SMRs are under construction or in the licensing stage in many countries including Argentina, Canada, China, Russia, South Korea and the United States of America.

Within the last five years significant legislation supporting the development and deployment of advanced reactors has been enacted: the Nuclear Innovation and Modernization Act, the Nuclear Energy Innovation and Capabilities Act, the Energy Act of 2020 and the Infrastructure Investment and Jobs Act. In addition, Congress established and funded the Advanced Reactor Demonstration Program which now supports two advanced reactor demonstrations to be deployed within seven years and eight other advanced reactor projects.

### **SMRs will require a different grade of enriched Uranium**

Many advanced reactors, including the majority of the Advanced Reactor Demonstration Program awardees, will require HALEU, and fuel forms very different from those manufactured for the current Light Water Reactors (LWRs). For example, the current generation of LWRs uses fuel enriched to less than 5% uranium-235. In contrast, many advanced non-LWR designs require enrichments between 5% and 20% with most above 10%.

Currently it is not possible to purchase HALEU between 10% and 20% from a commercial enricher in the United States. In the U.S., the infrastructure for the front-end of the fuel cycle for the utilization of low enriched uranium up to 5% U-235 is well defined. The U.S. has mining, conversion, enrichment, fabrication, and transportation capability. However, the infrastructure for producing and utilizing HALEU, in particular enrichments above 10%, is not established in the U.S. The mining and conversion infrastructure are common to all enrichment levels.

In 2020, the DOE selected two companies for awards under the Advanced Reactor Demonstration Program (ARDP) Pathway 1: Advanced Reactor Demonstrations. Both reactor designs require HALEU and can be operational in about seven years. Today, it is estimated that the companies selected for the demonstration pathway will require HALEU for their reactors beginning in the late 2020's to support fuel fabrication ahead of reactor startup. In addition, one of the companies under Pathway 2: Risk Reduction for Future Demonstrations will require HALEU in the 2026-2027 timeframe and other companies in Pathway 2 and 3 of the ARDP will also require HALEU. Privately funded companies are also working to deploy HALEU fueled reactors by the mid-2020s.

The Nuclear Energy Institute (NEI) believes that it is virtually impossible for HALEU to be provided to these companies in the needed quantities and timeframes from DOE inventories or commercial enrichers located in the U.S or Western Europe. Therefore, acquiring HALEU from other international suppliers will be required in the near term to support the larger goal of deploying advanced reactors in the U.S. in a timely manner. Deploying these reactors before 2030 will support climate goals and position the U.S. to be a strong exporter of advanced reactor technology. Per the recent NEI white paper, a robust domestic HALEU infrastructure is necessary to support both the domestic deployment of advanced reactors and the export of U.S. advanced reactor technologies requiring HALEU.

In a letter to the DOE captioned "Updated Need for High-Assay Low Enriched Uranium" dated December 20, 2021, the NEI provided an estimate of what U.S. HALEU demand may be during the next 15 years by companies denoted A to J:

#### Estimated Annual Requirements for High Assay Low Enriched Uranium to 2035 (MTU/yr)<sup>2</sup>

Company	A	B	C	D	E	F	G	H	I	J	Total	Cumulative
<b>Year</b>												
2022	0.1	0.4	0.2	1.1	0.0	1.8	1.8					
2023	0.1	3.1	4.4	0.1	7.7	9.5						
2024	1.0	5.6	0.2	3.0	1.5	6.6	0.1	18.0	27.5			
2025	1.0	3.8	0.4	3.0	5.0	11.0	1.6	25.8	53.3			
2026	1.0	15.1	4.9	10.0	2.0	24.2	13.2	1.7	72.1	125.4		
2027	1.0	26.5	7.9	4.0	24.2	13.2	1.9	78.7	204.1			
2028	1.0	37.8	16.6	13.0	23.0	24.2	13.2	2.0	130.8	334.9		
2029	1.0	26.3	1.8	30.5	17.0	18.0	14.0	24.2	16.5	2.4	151.7	486.6
2030	1.0	34.4	1.8	40.4	46.0	18.0	30.0	24.2	16.5	2.7	215.0	701.6
2031	23.0	42.5	6.2	53.0	29.0	22.0	33.0	24.2	16.5	2.9	252.3	954.0
2032	35.0	52.9	12.5	67.6	46.0	40.0	50.0	48.4	19.8	3.1	375.3	1,329.2
2033	47.0	63.5	32.2	82.1	46.0	32.0	80.0	48.4	19.8	3.2	454.2	1,783.4
2034	58.0	76.1	62.4	96.7	46.0	36.0	80.0	48.4	19.8	3.7	527.1	2,310.5
2035	70.0	90.9	96.	112.4	91.0	29.0	50.0	48.4	22.0	4.1	613.8	2,924.3

Notes:

- The material needs listed above are in metric tons of uranium per year and are a small amount compared to the approximately 2000 MTU used annually by the existing fleet of reactors.
- The material needs listed above include enrichments between 10.9% and 19.75% U-235.
- The year the material is needed is for fuel fabrication. Insertion in the reactor and reactor operations will occur in a later year.
- The material needs that are less than 1 MTU/year are for irradiation samples, lead test rods and lead test fuel assemblies.
- The material needs represent a few scenarios
  - The deployment of an advanced fuel design for the existing fleet of light-water reactors.
  - The deployment of multiple reactors of the same design that will not require refueling for many years.
  - The deployment of reactors that have annual refueling requirements.
- These reactors include a range of sizes from a few Megawatt electric to 100s of Megawatt electric.
- The data above does not include utilities that are considering enrichment between 5% and 10%.

<sup>2</sup> Refer to Annual Report on Form 10-K, as amended by the Form 10-K/A, incorporated by reference.

## QE Technology is ideally suited to the production of HALEU

We believe that we are in a very different position to many of the entrenched domestic and international enrichers. Our innovative isotope enrichment process has a number of advantages over traditional gas centrifuges and other novel approaches currently being explored by other companies: cheaper in capital expenditures, faster in construction, more flexible in design and location.

We estimate that the capital cost of constructing a QE technology plant for uranium enrichment is approximately 75% cheaper than that of a traditional gas centrifuge enrichment facility. Our manufacturing plants are modular, so our construction time is likely faster and more flexible than competing technologies. Our enrichment facilities are smaller than traditional gas centrifuges which means we can place them near fuel fabrication facilities for enhanced security of production and transportation. Our operating costs of enriching uranium to 15.5% – 19.75% U-235 should be comparable to or cheaper than costs for other methods of uranium enrichment.

The table below represents management's estimated comparison of the QE technology with a traditional gas centrifuge.<sup>3</sup>

	Quantum Enrichment Technology Plant	Gas Centrifuge
Separation mechanism	Enhanced resonant multiphoton ionization	Differential diffusion
Capital Cost per plant	<\$100 million	>\$800 million
Energy use (kWh) per SWU	<40	50-240
Construction time	2-3 years	2-3 years
Levelized cost per SWU*	<\$50	\$140

\* for enrichment from 0.71% U235 to 5% U235

We are in the process of commissioning and commencing commercial production at our Ytterbium-176 enrichment facility using the QE technology in Pretoria, South Africa. We received a manufacturing permit for this facility from the South African DMRE during 3Q 2023. The construction of this plant will provide us with valuable experience in the construction of QE technology facilities in the future. Many of the control systems, compressors, lasers and hardware used in a uranium enrichment facility would be similar to parts used in this ytterbium-176 enrichment facility.

We expect the construction of a Uranium Enrichment facility would take approximately 30 months and the production volume would gradually ramp up to the final capacity of 20 metric tons per year. Importantly, subject to licensure, we believe we can produce commercial quantities of HALEU by 2027 to meet the anticipated demand from the advanced reactors currently in development. We believe that we can supply HALEU at a price lower than the HALEU currently imported from international enrichers and considerably lower than any potential domestic supply that may evolve.

### 1.7 Intellectual Property

Our business will depend on our proprietary ASP technology and QE technology. Enrichment is among the most sensitive nuclear technologies because it can produce weapons-grade materials, and our technology is highly controlled and subject to limitations on public disclosure or export. We believe patent protection in the United States for such sensitive nuclear technology developed in South Africa would be unusual, if even possible. To date, we have relied exclusively on trade secrets and other intellectual property laws, non-disclosure agreements with our respective employees, consultants, vendors, potential customers and other relevant persons and other measures to protect our intellectual property, and intend to continue to rely on these and other means. As we transition into the commercialization of isotopes, we envision our intellectual property and its security becoming more vital to our future. Pursuing patent protection remains part of the intellectual property protection philosophy and strategy and the advisability of establishing provisional patent rights is continuously assessed on a case-by-case basis in respect of both conceptual aspects and the specific applications thereof. Such assessments are made in consultation with regulatory bodies and with due consideration to the prospects of successfully obtaining patent protection in light of any disclosure constraints that are imposed by such bodies. To date, we have not determined that patent protection is appropriate or viable in light of these considerations.

<sup>3</sup> Refer to Annual Report on Form 10-K, as amended by the Form 10-K/A, incorporated by reference.

## 1.8 Regulatory Environment

We are subject to a variety of laws and regulations, including but not limited to those of the United States and South Africa, that impose regulatory systems that govern many aspects of our operations, including our research and development activities involving the enrichment of isotopes in South Africa. In addition, these jurisdictions impose trade controls requirements that restrict trade to comply with applicable export controls and economic sanctions laws and requirements, and legal requirements that are intended to curtail bribery and corruption.

There are a number of regulators and treaties that govern and control our business and industry. The two principal ones that control and regulate the manufacturing of isotopes at our isotope enrichment facility in South Africa are the IAEA and the Nuclear Non-Proliferation Treaty (NPT).

The IAEA is an international organization that seeks to promote the peaceful use of nuclear energy, and to inhibit its use for any military purpose, including nuclear weapons. The IAEA was established as an autonomous organization on July 29, 1957. Though established independently of the United Nations through its own international treaty, the IAEA Statute, the IAEA reports to both the United Nations General Assembly and Security Council. The IAEA statute currently has 173 member states, including South Africa.

The IAEA is authorized to conclude agreements with member states, in terms of which agreements the agency would perform certain functions and the relevant member states would be placed under certain obligations. The IAEA has concluded an extensive suite of agreements with South Africa. These agreements can be viewed on the website of the IAEA (<https://www.iaea.org/resources/legal/country-factsheets>) and include agreements that govern the physical protection of nuclear material, the notification of nuclear accidents, assistance in the case of nuclear accidents, nuclear safety, civil liability, and technical cooperation.

The Treaty on the Non-Proliferation of Nuclear Weapons, commonly known as the Non-Proliferation Treaty or NPT, is an international treaty whose objective is to prevent the spread of nuclear weapons and weapons technology, to promote cooperation in the peaceful uses of nuclear energy, and to further the goal of achieving nuclear disarmament and general and complete disarmament. Our South African subsidiary is registered with the South African Council for the Non-Proliferation of Weapons of Mass Destruction in terms of the Non-Proliferation of Weapons of Mass Destruction Act, 1993. Representatives from the South African Council for the Non-Proliferation of Weapons of Mass Destruction regularly inspect our facility and conduct tests to monitor the activities that are taking place at our facilities.

In South Africa, government Notice 493 relates to nuclear-related dual-use equipment, materials and software and related technologies which can be used in their entirety or in part for the separation of uranium isotopes. ASP technology is classified as a dual use technology under the protocols of the IAEA and, as such, is subject to the controls that are implemented under these protocols. These controls comprise requirements that include:

- membership of the IAEA and adherence to its protocols;
- membership of the Nuclear Suppliers Group (NSG) and adherence to its protocols;
- agreement to an “additional protocol” in light of uranium enrichment capabilities;
- local laws that require permits for possession, operation and commercialization and regular reporting;
- *ad hoc* inspections by the IAEA on 24 hour and in some cases 2 hours pre-warning;
- requirement for proposed patent applications to be approved at ministerial level; and
- cross-border technology transfer to be handled by the respective governments and approved by IAEA.

These regulations place strict limitations on what we can and cannot do. Security measures at our production facility and our offices are stringent. Access to our manufacturing plants are highly controlled. All employees and all visitors to the manufacturing plant are pre-screened by the South African Council for the Non-Proliferation of Weapons of Mass Destruction before being allowed employment or entry into the facility. Some of our suppliers also need to be registered with the South African Council for the Non-Proliferation of Weapons of Mass Destruction. Many of our computer systems are not connected to the external internet and confidential information is secured at a controlled location.

Some of our future isotopes may be regulated by healthcare regulators such as the FDA in the USA, Health Canada in Canada, the European Medicines Agency in Europe and similar regulators in other countries.

U.S. laws restrict the ability of U.S. companies, U.S. citizens and U.S. permanent residents, or U.S. persons, from involvement in certain types of transactions with countries, businesses and individuals that have been targeted by U.S. economic sanctions. For example, U.S. persons are precluded from undertaking virtually any activity of any kind on the part of any U.S. person with regard to any potential or actual transactions involving Cuba, Iran and Sudan without the prior approval of the U.S. Department of Treasury's Office of Foreign Assets Control, or OFAC. OFAC also administers U.S. sanctions against a lengthy list of entities and individuals, wherever they may be located, that the United States considers to be closely associated with these sanctioned countries or that are considered terrorists or traffickers in either narcotics or weapons of mass destruction. Furthermore, U.S. economic sanctions forbid U.S. persons from circumventing direct U.S. restrictions or from facilitating transactions by non-U.S. persons if those activities are forbidden to U.S. persons. Penalties for violating provisions such as these can include significant civil and criminal fines, imprisonment and loss of tax credits or export privileges.

The Foreign Corrupt Practices Act of 1977, or the FCPA, as amended by the Omnibus Trade and Competitiveness Act of 1988 and the International Anti-Bribery and Fair Competition Act of 1998, makes it a criminal offense for a U.S. corporation or other U.S. domestic concern to make payments, gifts or give anything of value directly or indirectly to foreign officials for the purpose of obtaining or retaining business, or to obtain any other unfair or improper advantage. In addition, the FCPA imposes accounting standards and requirements on publicly traded U.S. corporations and their foreign affiliates, which are intended to prevent the diversion of corporate funds to the payment of bribes and other improper payments, and to prevent the establishment of "off books" slush funds from which such improper payments can be made. We are also subject to laws and regulations covering subject matter similar to that of the FCPA that have been enacted by countries outside of the United States. For example, the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions was signed by the members of the Organization for Economic Cooperation and Development and certain other countries in December 1997. The Convention requires each signatory to enact legislation that prohibits local persons and firms from making payments to foreign officials for the purpose of obtaining business or securing other unfair advantages from foreign governments. Failure to comply with these laws could subject us to, among other things, penalties and legal expenses, which could harm our reputation and have a material adverse effect on our business, financial condition and results of operations.

Compliance with the myriad of export control laws of the various jurisdictions in which we do business is a challenge for any company involved in export activities within the nuclear and defense end markets. We have compliance systems in our U.S. and non-U.S. subsidiaries to identify those products and technologies that are subject to export control regulatory restrictions and, where required, we obtain authorization from relevant regulatory authorities for sales to foreign buyers or for technology transfers to foreign consultants, companies, universities or foreign national employees. We also have a compliance system that is intended to proactively address potential compliance issues including those related to export control, trade sanctions and embargoes, as well as anti-bribery situations, and we are implementing this through such mechanisms as training, formalizing contracting processes, performing diligence on agents and continuing to improve our record-keeping and auditing practices with respect to third-party relationships and otherwise. Thus far, as part of our compliance system, for instance, we have developed a Code of Ethics and Conduct that informs all of our employees of their compliance obligations. Furthermore, we have developed an ethics and conduct training program that all of our employees are required to undertake, as well as other targeted compliance training relevant to their position, such as specific FCPA training for all of our worldwide senior employees. Violations of any of the various U.S. or non-U.S. export control laws can result in significant civil or criminal penalties, or even loss of export privileges, as mentioned above. We recognize that an effective compliance program can help protect the reputation and relationship of a regulated company with the regulatory agencies administering these laws and regulations. In the United States, each of the regulatory agencies administering these laws and regulations has a voluntary disclosure program that offers the possibility of significantly reduced penalties, if any are applicable, and we intend to use these programs as part of our overall compliance program, as necessary.

## 1.9 Employees

As of December 31, 2024, we employed 136 people on a full-time basis. Of the total employees, 14 employees are in research and development, 63 employees are in engineering, construction and manufacturing, 32 employees are in plant operations and 27 employees are in general management. None of our employees are subject to collective bargaining agreements. We consider our relationship with our employees to be good.

## 1.10 Facilities

We lease five facilities in Pretoria, South Africa for production, research and development and offices. One lease is under automatic monthly extensions and the other four leases have terms that expire between February 28, 2026 and December 31, 2030. We believe that our existing facilities are adequate to meet our current needs.

## 2. MATERIAL CHANGES IN BUSINESS

Save for as disclosed in this Pre-listing Statement, there have been no material changes in the business of the Company during the past five years.

## 3. PROSPECTS OF THE GROUP

3.1 The Group has made significant strides in recent years in enhancing its operational and financial performance through the construction of three isotope enrichment facilities in South Africa, and signing commercial contracts with semiconductor companies, industrial gas companies and multiple healthcare customers and nuclear energy companies. These actions should allow the Group to become cash flow positive during 2025.

3.2 The Group intends to construct multiple isotope enrichment facilities in South Africa, as well as other regions globally including Iceland, United Kingdom and USA. This should drive considerable profit growth and drive substantial free cash flow.

3.3 Having raised over US\$ 100 million in equity capital during the last four years and now employing over 150 employees, the Group is in the process of investing substantial amounts of capital into new facilities that will enable next generation technologies such as green energy, next generation semiconductor and next generation nuclear medicine. There are multiple geopolitical and structural tailwinds driving growth in the industry and its end markets.

## 4. GOVERNMENT PROTECTION

There is no degree of any government protection and of any investment encouragement law affecting the business(es) of the Company or any Major Subsidiary.

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## SECTION 2B: INFORMATION ON THE REN GROUP

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### 1. INTRODUCTION

- 1.1 REN was incorporated in Johannesburg, South Africa in September 2014 and became a public company on 9 December 2014.
- 1.2 REN was listed on the alternative exchange of the JSE in June 2015, on the A2X on 27 November 2019 and ASX on 6 June 2019. The REN Major Subsidiary is not listed on any stock exchange.
- 1.3 As at the Last Practicable Date, the issued share capital of the REN Major Subsidiary, Tetra4, was 121 018 (one hundred and twenty-one thousand and eighteen) ordinary shares and 5 500 (five thousand five hundred) A ordinary shares, resulting in REN effectively holding 94.5% (ninety-four point five percent) of the aggregate issued share capital of Tetra4.
- 1.4 REN has 2 (two) equity-based compensation plans in place, namely the REN Bonus Share Plan and the REN SAR Plan. Prior to the issue of the Circular, all rights under the REN Bonus Share Plan vested and all eligible shares were issued and are included in the total REN Shares in circulation for the implementation of the Scheme. Further, REN intends to ensure the equitable treatment of holders of share appreciation rights under the REN SAR Plan, as required in terms of the Companies Regulations.

### 2. ADDITIONAL INFORMATION

REN is a vertically integrated company with rich helium and methane reserves in South Africa, and operates a full lifecycle model of extraction, refining and selling helium and methane to customers. REN is currently focused on completing Phase 1 of the Virginia Gas Project as a priority, which includes the drilling of the last remaining wells to increase natural gas flow into the plant. The highly technical piece of the Phase 1 Virginia Gas Project, being the liquification plant, is complete and working. Phase 2 of the Virginia Gas Project remains an active project, and through conclusion of the Scheme, REN will continue to progress towards reaching financial close on Phase 2 in due course.

Additional information regarding REN and its business, including copies of its annual reports and annual financial statements, can be found on its website on [www.renergen.co.za](http://www.renergen.co.za).

For more information on REN's financial information, accounting policies, principles or related matters, please refer to REN's financial statements, which is incorporated by reference in this Pre-listing Statement.

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## SECTION 3: MANAGEMENT AND CORPORATE GOVERNANCE

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### 1. DIRECTORS AND MANAGEMENT

#### 1.1 ASPI Directors

1.1.1 The ASPI Board consists of 6 (six) ASPI Directors, 5 (five) of whom are non-executive and independent. The balance and composition of the ASPI Board has been carefully considered, taking into account the needs of ASPI. As set out below, the Company has a single person occupying the roles of chairman of the ASPI Board and CEO (as per the traditional model of US companies). The ASPI Board as a whole believes that the current balance of knowledge, skill and experience meets the requirement to lead ASPI effectively.

1.1.2 The details of the directors of the Company are set out below. For more information regarding the expertise of ASPI Directors, please see Annexure 5. The details relating to the retirement or non-retirement of ASPI Directors under an age limit are set out in Annexure 7.

<b>Full name, age, nationality</b>	<b>Date of appointment</b>	<b>Position/Function</b>	<b>Business address</b>
Paul E. Mann, 49, British	September 2021	Chief Executive Officer and Chairman	601 Pennsylvania Avenue NW, South Building, Suite 900, Washington, DC
Dr Duncan Moore, 65, British	October 2021	Independent non-executive director	601 Pennsylvania Avenue NW, South Building, Suite 900, Washington, DC
Todd Wider, 59, American	October 2021	Independent non-executive director	601 Pennsylvania Avenue NW, South Building, Suite 900, Washington, DC
Prof Mike Gorley, PHD, 37, British	October 2023	Independent non-executive director	601 Pennsylvania Avenue NW, South Building, Suite 900, Washington, DC
Rob Ryan, 56, British	January 2024	Independent non-executive director	601 Pennsylvania Avenue NW, South Building, Suite 900, Washington, DC
Sipho Maseko, 56, South African	April 2025	Independent non-executive director	601 Pennsylvania Avenue NW, South Building, Suite 900, Washington, DC

1.1.3 The ASPI Board is divided into three classes with staggered three-year terms. At each annual meeting of stockholders, a class of directors is elected for a three-year term to succeed the same class whose term is then expiring. The ASPI Board has three standing committees: the (1) audit committee, (2) the compensation committee, and (3) the nominating and corporate governance committee, each of which operates pursuant to a charter adopted by the ASPI Board. The composition and functioning of all of the Company's committees comply with all applicable requirements of the US Sarbanes-Oxley Act, 2002, Nasdaq and SEC rules and regulations. Each committee's charter is available on the Investor Relations portion of the Company's website at <https://ir.aspisotopes.com/> under "Governance". The ASPI Board may also establish other committees from time to time to assist the ASPI Board, and in August 2023, the ASPI Board created the special projects committee whose responsibilities include to research, evaluate and negotiate strategic opportunities and alternatives available to the Company, including potential joint ventures, collaborations and other key strategic transactions, and to make reports and recommendations to the ASPI Board.

1.1.4 The following table sets forth certain information about the class of ASPI director and committee membership for each of the ASPI Directors.

<b>Name</b>	<b>Class</b>	<b>Term Expires</b>
Paul Mann	I	2026
Michael Gorley, Ph.D. <sup>(2)</sup>	II	2027
Sipho N. Maseko	III	2025
Duncan Moore, Ph.D. <sup>(1)(2)(3)(4)</sup>	II	2027
Robert Ryan <sup>(1)(2)</sup>	I	2026
Todd Wider, M.D. <sup>(1)(3)</sup>	III	2025

1. Member of the Company's audit committee
2. Member of the Company's nominating and corporate governance committee
3. Member of the Company's compensation committee
4. Member of the Company's special projects committee

1.1.5 Details of other directorships held by the ASPI Directors and the directors of its Major Subsidiaries are set out in Annexure 11 to this Pre-listing Statement.

## 1.2 Directors of Major Subsidiaries

The details of the directors and executive management of the Company's Major Subsidiaries appear in Annexure 6 to this Pre-listing Statement.

## 1.3 Directors Declarations

1.3.1 Save as disclosed, none of the ASPI Directors, and none of the directors of the Major Subsidiaries, has (or had):

- 1.3.1.1 ever been involved in any bankruptcies, insolvencies or individual voluntary compromise arrangements of such person;
- 1.3.1.2 ever been involved in any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 (twelve) months preceding, any such event(s);
- 1.3.1.3 ever been involved in any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such person is or was a partner at the time of, or within the 12 (twelve) months preceding, such event(s);
- 1.3.1.4 ever been involved in any receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 (twelve) months preceding, such event;
- 1.3.1.5 ever received public criticisms from statutory or regulatory authorities, including professional bodies, and have ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- 1.3.1.6 ever been convicted of or committed any offence involving dishonesty committed by such person;
- 1.3.1.7 ever been removed from an office of trust, on the grounds of misconduct and involving dishonesty; and
- 1.3.1.8 been subject to any court order declaring him or her delinquent or placing him or her under probation or been disqualified by a court to act as a director.

- 1.3.2 Dr Hendrik Strydom, previously a director of ASPI and as at the Last Practicable Date a director of Quantum Leap, a Major Subsidiary, was previously a director of Molybdos (Pty) Ltd, which entity was the subject to business rescue proceedings, in accordance with Chapter 6 of the SA Companies Act.
- 1.3.3 All the ASPI Directors have submitted completed director's declarations in compliance with Schedule 13 of the Listings Requirements.

#### 1.4 Executive Management

The details of the executive management of ASPI are set out in the table below:

<b>Name of manager, age, nationality</b>	<b>Date of appointment</b>	<b>Name of Company</b>	<b>Position/Function</b>	<b>Business address</b>
Paul E. Mann, 49, British	September 2021	ASPI	Chief Executive Officer and Chairman	601 Pennsylvania Avenue NW, South Building, Suite 900, Washington, DC
Robert Ainscow, 49, British	October 2021	ASPI	Chief Operating Officer	601 Pennsylvania Avenue NW, South Building, Suite 900, Washington, DC
Heather Kiessling, 60, American	September 2021	ASPI	Chief Finance Officer	601 Pennsylvania Avenue NW, South Building, Suite 900, Washington, DC
Dr. Hendrik Strydom, 64, South African	January 2022	ASPI	Chief Technology Officer	601 Pennsylvania Avenue NW, South Building, Suite 900, Washington, DC

#### 1.5 Executive Management Disclosures

- 1.5.1 None of the executive management of the Group (mentioned in the table above) has (or had):
- 1.5.1.1 ever been involved in any bankruptcies, insolvencies or individual voluntary compromise arrangements of such person;
  - 1.5.1.2 ever been involved in any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 (twelve) months preceding, any such event(s);
  - 1.5.1.3 ever been involved in any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such person is or was a partner at the time of, or within the 12 (twelve) months preceding, such event(s);
  - 1.5.1.4 ever been involved in any receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 (twelve) months preceding, such event;
  - 1.5.1.5 ever received public criticisms from statutory or regulatory authorities, including professional bodies, and have ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
  - 1.5.1.6 ever been convicted of or committed any offence involving dishonesty committed by such person;

- 1.5.1.7 ever been removed from an office of trust, on the grounds of misconduct and involving dishonesty; and
- 1.5.1.8 been subject to any court order declaring him or her delinquent or placing him or her under probation or been disqualified by a court to act as a director.

## 2. **QUALIFICATION, REMUNERATION, BORROWING POWERS AND APPOINTMENT OF ASPI DIRECTORS**

### 2.1 **Extracts from the ASPI Constitutional Document relating to ASPI Directors**

The relevant provisions of the ASPI Constitutional Document concerning the qualification, remuneration, borrowing powers and appointment of the Directors are set out in Annexure 7 to this Pre-listing Statement.

### 2.2 **Borrowing powers**

The borrowing powers of the Directors of the Company and the Subsidiaries are unlimited (there are no restrictions on the borrowing powers). The borrowing powers have therefore not been exceeded in the three years prior to the Last Practicable Date.

### 2.3 **Directors' emoluments**

2.3.1 The total remuneration and benefits (U.S.\$ '000s) received by each of the ASPI Directors (who will be ASPI Directors at the date of the Listing) and executive management during the financial year ended December 31, 2024 are set out in the Annexure 18.

2.3.2 No fees have been paid, accrued or are proposed to be paid to any third party in lieu of directors' fees. Furthermore, no payment has been made to any director or proposed director in the three years preceding the Last Practicable Date as an inducement to become a director.

2.3.3 There will be no variation in the remuneration receivable by any of the Directors as a consequence of the Listing.

2.3.4 The business of ASPI or any of its Subsidiaries (or any part thereof) is not managed or proposed to be managed by any third party under contract or arrangement.

### 2.4 **ASPI Share Plans**

2.4.1 The Company adopted the following equity incentive plans for employees, directors and consultants (which are described in more detail in Annexure 14):

2.4.1.1 the 2021 Stock Incentive Plan. The maximum contractual term of Options granted under this plan is 10 (ten) years. The maximum number of ASPI Common Stock initially available for issuance under the 2021 plan was 6,000,000. No further Options are available to be issued under the 2021 plan. Holders of Options are able to purchase ASPI Common Stock at an exercise price equal to no less than the estimated fair market value of such ASPI Common Stock on the date of grant;

2.4.1.2 the 2022 Equity Incentive Plan. The maximum contractual term of Options granted under the 2022 Equity Incentive Plan is 10 (ten) years. The number of ASPI Common Stock initially reserved for issuance under the 2022 plan is equal to 5,000,000, subject to an annual increase in January 1 of each year, beginning on January 1, 2023 and continuing through and including January 1, 2032, by 5% of the total number of shares of our capital stock outstanding on December 31 of the preceding calendar year (determined on an as-converted to voting ASPI Common Stock basis, without regard to any limitations on the conversion of the non-voting ASPI Common Stock), or a lesser number of shares determined by our ASPI Directors. Such issuances will result in dilution to our ASPI Shareholders. As of December 31, 2024, 395,535 ASPI Common Stock remain available for future grant under the 2022 plan. On January 1, 2025, the Company added 3,603,403 ASPI Common Stock to the 2022 plan. Holders of Options are able to purchase ASPI Common Stock at an exercise price equal to no less than the estimated fair market value of such ASPI Common Stock on the date of grant;

- 2.4.1.3 the 2024 Inducement Equity Incentive Plan. The maximum contractual term of Options granted under the 2024 Inducement Equity Incentive Plan is 10 (ten) years. The number of ASPI Common Stock reserved for issuance under the 2024 plan is equal to 2,500,000. As of December 31, 2024, 1,825,000 shares remain available for future grant under the 2024 plan. Holders of Options are able to purchase ASPI Common Stock at an exercise price equal to no less than the estimated fair market value of such ASPI Common Stock on the date of grant; and
  - 2.4.1.4 the 2025 Inducement Equity Incentive Plan. The maximum contractual term of Options granted under the 2025 Inducement Equity Incentive Plan is 10 (ten) years. The number of ASPI Common Stock reserved for issuance under the 2025 plan is equal to 2,000,000. As of the Last Practicable Date, no shares have been awarded under the 2025 plan. Holders of Options are able to purchase ASPI Common Stock at an exercise price equal to no less than the estimated fair market value of such ASPI Common Stock on the date of grant.
- 2.4.2 The issuances of Options pursuant to the ASPI Share Plans will result in dilution to our ASPI Shareholders.

## 2.5 **Directors' service contracts and restraints of trade**

The service contracts of executive directors and members of executive management contain a notice period of 1 (one) month for termination of employment (exclusive of termination for any reasons justifying summary dismissal in law). None of the executive directors and members of executive management are subject to restraints of trade. The Nominating and Governance committee recommends directors for appointments, subject to board approval. Directors' appointments are subject to shareholder approval. There are no fixed terms of employment. Save as set out above ("Directors Emoluments") and elsewhere in this Pre-listing Statement, there are no other benefits that accrue to the Directors.

### 3. INTERESTS OF DIRECTORS AND EXECUTIVE MANAGEMENT

#### 3.1 Director and executive management interests in shares

3.1.1 The direct and indirect interests of the ASPI Directors (and their associates) and executive management in the Company's share capital as at the Last Practicable Date are set out in the table below (including directors who resigned in the 18 (eighteen) months prior to the Last Practicable Date):

Name of Directors	Direct beneficial <sup>(1)</sup>	Indirect beneficial	Associates	Total	Percentage of issued ordinary share capital
Sipho Maseko	22,422	-	-	22,422	<0.5%
Dr Duncan Moore <sup>(2)</sup>	1,165,553	-	-	1,165,553	1.27%
Todd Wider <sup>(3)</sup>	806,230	-	-	806,230	0.88%
Prof Mike Gorley, PHD	145,360	-	-	145,360	<0.5%
Rob Ryan	615,674	-	-	615,674	0.67%
Dr Hendrik Strydom <sup>(4)</sup>	2,562,424	-	-	2,562,424	2.80%
Paul E. Mann <sup>(5),(6)</sup>	8,531,454	-	-	8,531,454	9.21%
Robert Ainscow <sup>(7),(8)</sup>	1,716,992	-	-	1,716,992	1.87%
Heather Kiessling <sup>(8)</sup>	812,500	-	-	812,500	0.89%
<b>TOTAL</b>	<b>16,378,609</b>			<b>16,378,609</b>	<b>17.54%</b>

**Note:**

1. The percentage of ASPI Common Stock beneficially owned is computed on the basis of 91,413,109 shares of ASPI Common Stock outstanding as at the Last Practicable Date, save in the circumstances set out below. Shares of ASPI Common Stock that a person has the right to acquire within 60 days of the Last Practicable Date, are deemed outstanding for purposes of computing the percentage ownership of the person holding such rights, but are not deemed outstanding for purposes of computing the percentage ownership of any other person, except with respect to the percentage ownership of all directors and executive officers as a group.
2. Includes 96,000 shares of ASPI Common Stock issuable upon exercise of options held by Dr. Moore exercisable within 60 days of the Last Practicable Date.
3. Includes 96,000 shares of ASPI Common Stock issuable upon exercise of options held by Dr. Wider exercisable within 60 days of the Last Practicable Date.
4. Includes 265,000 shares of ASPI Common Stock issuable upon exercise of options held by Dr. Strydom exercisable within 60 days of the Last Practicable Date.
5. Includes 1,216,000 shares of ASPI Common Stock issuable upon exercise of options held by Mr. Mann exercisable within 60 days of the Last Practicable Date.
6. This is inclusive of an amount of 1,441,361 (one million four hundred and forty-one thousand three hundred and sixty-one) shares of restricted ASPI Common Stock, which will become 25% vested on each of June 1, 2025, September 1, 2025, December 1, 2025 and March 1, 2026, subject to compliance with applicable vesting conditions.
7. Includes 297,000 shares of ASPI Common Stock issuable upon exercise of options held by Mr. Ainscow exercisable within 60 days of the Last Practicable Date.
8. This is inclusive of an amount of 400,000 (four hundred thousand) shares of restricted ASPI Common Stock, which will vest in equal semi-annual instalments over a four-year period, subject to compliance with applicable vesting conditions.

- 3.1.2 The ASPI Directors (including directors who resigned in the 18 (eighteen) months prior to the Last Practicable Date), their associates and executive management had no dealings in ASPI Common Stock in the six months prior to the Last Practicable Date, other than the following dealings in ASPI Common Stock as set out below:

<b>ASPI Director</b>	<b>Date</b>	<b>Nature of Transaction</b>	<b>Number of ASPI Common Stock</b>	<b>Price</b>
Sipho Maseko	14/04/2025	Acquired	22,422	(1)
Prof Mike Gorley, PHD	20/11/2024	Acquired	42,522	(2)
	29/11/2024	Acquired	1,000	USD 5.05
Rob Ryan	20/11/2024	Acquired	42,522	(2)
	30/05/2024	Acquired	1,050	USD 5.4 (3)
Dr Duncan Moore	20/11/2024	Acquired	42,522	(2)
	09/12/2024	Acquired	77,626	(3)
	09/12/2024	Acquired	95,238	(2)
Todd Wider	20/11/2024	Acquired	42,522	(2)
Paul E. Mann	14/04/2025	Acquired	1,441,361	(5)
	15/04/2025	Disposed of	316,667	USD 5.7535 (6)
	16/04/2025	Disposed of	316,667	USD 5.4454 (7)
	17/04/2025	Disposed of	316,666	USD 5.6213 (8)
Robert Ainscow	14/04/2025	Acquired	400,000	(9)
	15/04/2025	Disposed of	66,666	USD 5.7535 (6)
	16/04/2025	Disposed of	66,666	USD 5.4454 (7)
	17/04/2025	Disposed of	66,668	USD 5.6213 (8)
Heather Kiessling	14/04/2025	Acquired	400,000	(9)

**Notes:**

1. This award of ASPI Common Stock shall vest in full on the one-year anniversary of the grant date (provided, however, that the vesting of such award shall cease if Mr. Maseko resigns from the ASPI's board of directors or otherwise ceases to serve as a director prior to such vesting date, unless the ASPI's board of directors determines that the circumstances warrant continuation of vesting).
2. Annual award of ASPI Common Stock for service as an independent director of ASPI.
3. Only reported on 02/14/2025 in accordance with Rule 16a-6 under the US Securities Exchange Act of 1934.
4. This award of ASPI Common Stock was issued in lieu of quarterly cash fees payable to the reporting person for service as an independent director of ASPI.
5. This award of ASPI Common Stock was issued pursuant to his Employment Agreement dated 4 October 2021, as amended on 20 December 2022, and shall vest (subject to compliance with applicable vesting conditions) in four equal instalments over a one-year period beginning on 1 March 2025.
6. The price reported is a weighted average price. These ASPI Common Stock were sold in multiple transactions at prices ranging from USD 5.48 to USD 6.70, inclusive.
7. The price reported is a weighted average price. These ASPI Common Stock were sold in multiple transactions at prices ranging from USD 5.26 to USD 5.70, inclusive.
8. The price reported is a weighted average price. These ASPI Common Stock were sold in multiple transactions at prices ranging from USD 5.25 to USD 6.02, inclusive.
9. This award of Common Stock shall vest (subject to compliance with applicable vesting conditions) in semi-annual instalments over a four-year period beginning on the grant date.

### 3.2 **Directors' interests in transactions**

No ASPI Director (including directors who resigned in the 18 (eighteen) months prior to the Last Practicable Date) has or had any material beneficial interest, whether direct or indirect, in any transaction which was effected by the Company during the current or immediately preceding financial year, or during any earlier financial year and which remains in any respect outstanding or unperformed.

## 4. **CORPORATE GOVERNANCE**

### 4.1 **Commitment and approach**

- 4.1.1 ASPI is committed to upholding the highest standards of corporate governance, as embodied in the NAS Corporate Governance Requirements, and the ASPI Board is committed to the application thereof in the conduct of its business and affairs.
- 4.1.2 The ASPI Board is responsible for ensuring that the Company complies with all of its statutory and regulatory obligations. It oversees and ensures an effective compliance framework, the integrity of the Group's financial reporting and risk management, as well as accurate, timely and transparent disclosure to its stakeholders.
- 4.1.3 The ASPI Board is accountable and responsible for the performance and affairs of the Company. The ASPI Board is committed to implementing sound corporate governance principles in compliance with the NAS Corporate Governance Requirements.
- 4.1.4 In particular, Nasdaq requires each listed company to adopt a code of conduct that applies to all of its directors, officers and employees. Nasdaq requires that a code of conduct must satisfy the SEC's requirements and must contain a mechanism for its enforcement. ASPI has adopted a Code of Business Conduct and Ethics in compliance with SEC and Nasdaq rules, a copy of which is available on the company's website at [ASPI+Code+of+Business+Conduct+and+Ethics.pdf](#) (and which is incorporated by reference hereto).
- 4.1.5 The ASPI Directors confirm that the Company is in compliance with the provisions of the Delaware General Corporation Law and operates in conformity with the ASPI Constitutional Documents.
- 4.1.6 An analysis of the steps taken and/or to be taken by the Company to comply with the principles of NAS Corporate Governance Requirements is included in Annexure 4, as applicable.

### 4.2 **Differences in Regulatory Frameworks**

- 4.2.1 ASPI is regulated by the NAS LR as well as the SEC and its rules, and will continue to be so regulated post the Listing, in addition to certain provisions of the Listings Requirements that are applicable to companies with a secondary listing on the JSE.
- 4.2.2 A summary of the differences between the provisions of the Listings Requirements set out in paragraph 18.20(k) in the Listings Requirements and the NAS LR is set out in Annexure 17.

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## SECTION 4: DIVIDENDS

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### DECLARATION OF DIVIDENDS BY ASPI

- 1.1 The timing and frequency of dividend declarations will be at the sole discretion of the ASPI Board (subject to applicable laws) and will be a function of the profitability and cash resources, targeted growth opportunities and the overall strategy of ASPI.
- 1.2 The Company has never declared or paid any cash dividend on its ASPI Common Stock, and it currently anticipates that it will retain future earnings for the development, operation, and expansion of the business and do not anticipate declaring or paying any cash dividends for the foreseeable future. Any return to stockholders would therefore be limited to the appreciation, if any, of their stock.
- 1.3 Delaware law provides that a board of directors may declare and pay dividends on shares of the corporation's capital stock either (i) out of its surplus (as defined below) or (ii) if there is no surplus, out of the corporation's net profits for the fiscal year in which the dividend is declared or the preceding fiscal year. The term "surplus" generally means the excess of the corporation's total assets over the sum of the total liabilities and capital of the corporation (usually the aggregate par value of its outstanding shares).
- 1.4 There are no arrangements under which future dividends have been waived or have been agreed to be waived.
- 1.5 Delaware law provides that a board of directors can set a record date to determine which shareholders are entitled to receive a dividend. This record date cannot be earlier than the date the board fixes it and must be within 60 days of the payment date. If no record date is fixed, it defaults to the close of business on the declaration date. Delaware law does not impose a general time limit on claiming dividends. Once a dividend is declared, shareholders generally have the right to claim it. There is not a specific statute of limitations for unclaimed dividends under Delaware law. Following the Listing, ASPI will consider the JSE corporate action timetable and record dates as may be applicable to a secondary listing.
- 1.6 The relevant extracts of the ASPI Constitutional Document relating to distributions are set out in Annexure 7 to this Pre-listing Statement.

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## SECTION 5: RISK FACTORS

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Investing in ASPI Common Stock involves a high degree of risk. You should carefully consider the risk factors below together with the information contained elsewhere in this Pre-listing Statement, the Annual Report of Form 10-K, as amended by the Form 10-K/A (incorporated by reference in this Pre-listing Statement) and in our other public filings in evaluating our business. Before you decide to invest in our Common Stock, you should consider carefully the risks described below, together with the other information contained in this Pre-listing Statement, including our financial statements and the related notes. We believe the risks described below are the risks that are material to us as of the date of this Pre-listing Statement. If any of the following risks actually occur, our business, financial condition, results of operations and future growth prospects could be materially and adversely affected. In these circumstances, the market price of our Common Stock could decline, and our stockholders may lose all or part of their investment.

### **Summary of the Material and Other Risks Associated with Our Business**

Our business is subject to numerous material and other risks and uncertainties that you should be aware of in evaluating our business. These risks include, but are not limited to, the following:

- We have incurred significant net losses since inception, and we expect to continue to incur significant net losses for the foreseeable future.
- We have a limited operating history, which may make it difficult to evaluate our prospects and likelihood of success.
- Our current business is tied directly to the nuclear medicine and quantum computing industries and depends on our ability to successfully introduce our medical and other specialty isotopes to changing technology and a changing medical practice landscape.
- Our business is dependent on our ability to recognize the anticipated benefits of acquisitions, including our acquisition of assets of Molybdos (Pty) Limited in the “business rescue” auction, the assets and intellectual property we acquired from Klydon, and our investment in PET Lab.
- We currently have no sales attributable to isotopes, but we expect to be heavily dependent on a few large customers to generate a majority of our revenues from sales of our future isotopes. Our operating results could be adversely affected by a reduction in business with our future significant customers.
- We are still conducting research and development efforts for isotopes such as Mo-100, Zinc-68, Xenon-129/136, Germanium-70/72/74 and Chlorine-37 using the ASP technology. If we are unable to advance our future isotopes in development, obtain applicable regulatory approval and ultimately commercialize our future isotopes, or experience significant delays in doing so, our business will be materially harmed.
- We are awaiting the approvals necessary to conduct early research and development efforts for isotopes such as Uranium-235 utilizing the QE technology. The necessary approvals may take a significant amount of time and may never materialize. As a result, we may not be able to enter into the nuclear energy space utilizing our technology.
- Obtaining and maintaining our patent protection depends on compliance with various procedures, document submissions, fee payments and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.
- Since our listing on the Nasdaq Capital Market in November 2022, there has been only a limited prior public market for our Common Stock, the stock price of our Common Stock may be volatile or may decline regardless of our operating performance and you may not be able to resell your shares quickly or at the market price if trading in shares of our Common Stock is not active.
- If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results or prevent fraud. As a result, stockholders could lose confidence in our financial and other public reporting, which would harm our business and the trading price of our Common Stock.

The material and other risks summarized above should be read together with the text of the full risk factors below and in the other information set forth in this Pre-listing Statement and the Annual Report on Form 10-K, as amended by the Form 10-K/A (incorporated by reference), including our consolidated financial statements and the related notes, as well as in other documents that we file with the SEC. If any such material and other risks and uncertainties actually occur, our business, prospects, financial condition and results of operations could be materially and adversely affected. The risks summarized above or described in full below are not the only risks that we face. Additional risks and uncertainties not currently known to us, or that we currently deem to be immaterial may also materially adversely affect our business, prospects, financial condition and results of operations.

### **Risks Related to Our Limited Operating History, Financial Position and Need for Additional Capital**

***We have a very limited operating history, and we have incurred losses since our inception and anticipate that we will continue to incur significant losses for the foreseeable future. We may never generate any revenue attributable to sales of enriched isotopes or become profitable or, if we achieve profitability, we may not be able to sustain it.***

We were incorporated in September 2021, and we have a very limited operating history upon which you can evaluate our business and prospects. Our operations to date have been primarily focused on acquiring assets, organizing and staffing our company, research and development activities, business planning, raising capital, and providing general and administrative support for these operations. We have not yet demonstrated the ability to produce commercial quantities of enriched isotopes using the ASP technology or QE technology. We have not yet demonstrated an ability to overcome many of the risks and uncertainties frequently encountered by companies in the medical, technology and energy industries, including an ability to obtain applicable regulatory approvals, manufacture any isotopes at commercial scale, or conduct sales and marketing activities necessary for successful isotope commercialization. In addition, we have not yet sought any regulatory approval that may be necessary for application of isotopes that we may produce for the medical industry or the production of enriched U-235. Consequently, any predictions about our future performance may not be as accurate as they would be if we had a history of successfully developing and commercializing isotopes.

Investment in isotope enrichment technology is highly speculative because it entails substantial upfront capital expenditures and significant risk that any potential isotopes will fail to demonstrate adequate utility or effectiveness in the targeted application (or for medical indications, an acceptable safety profile), gain regulatory approval, if applicable, and become commercially viable. We have no products approved for commercial sale and have not generated any revenue to date attributable to isotopes (and only limited revenues attributable to PET Labs), and we continue to incur significant research and development and other expenses related to our ongoing operations. As a result, we are not profitable and have incurred losses since our inception in September 2021. For the years ended December 31, 2024 and 2023, we reported a net loss of \$32.4 million and \$16.3 million, respectively. As of December 31, 2024, we had an accumulated deficit of \$56.2 million.

We expect to continue to incur significant losses for the foreseeable future, and we expect these losses to increase as we:

- continue to invest in our research and development activities;
- seek applicable regulatory approvals for any future isotopes that we may successfully develop;
- experience any delays or encounter any issues with any of the above, including but not limited to failed research and development activities, safety issues, or other regulatory challenges;
- hire additional engineering and production personnel and build our internal resources, including those related to audit, patent, other legal, regulatory and tax-related services associated with maintaining compliance with exchange listing and SEC requirements, director and officer insurance premiums and investor and public relations costs;
- obtain, expand, maintain, enforce and protect our intellectual property portfolio;
- establish a sales, marketing and distribution infrastructure and establish manufacturing capabilities, whether alone or with third parties, to commercialize future isotopes (assuming receipt of applicable regulatory approvals), if any; and
- operate as a public company.

We expect limited commercial activity for our isotopes in the United States during the next two to three years and we anticipate that most of our initial revenues from future sales of our specialty isotopes will be derived from countries in Asia and EMEA (Europe, Middle East and Africa). To become and remain profitable, we must succeed in developing and eventually commercializing enriched isotopes that generate significant revenue. This will require us to be successful in a range of challenging activities, including completing research and development activities relating to our ASP technology, obtaining applicable regulatory approval for future isotopes, if any, and manufacturing, marketing and selling any future isotopes (assuming receipt of applicable regulatory approvals). We are only in the preliminary stages of most of these activities. We may never succeed in these activities and, even if we do, may never generate revenues that are significant enough to achieve profitability. Because of the numerous risks and uncertainties associated with chemical isotopes separation, we are unable to accurately predict the timing or amount of increased expenses or when, or if, we will be able to achieve profitability. Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable would depress the value of our company and could impair our ability to raise capital, expand our business, maintain our research and development efforts, diversify our future isotopes or even continue our operations. A decline in the value of our company could also cause you to lose all or part of your investment.

***Our future prospects are tied directly to the end markets that use our isotopes including the diagnostic medical imaging industry and depend on our ability to successfully introduce our isotopes and adapt to a changing technology and medical practice landscape.***

The field of diagnostic medical imaging is dynamic, with new products, including equipment, software and products, continually being developed and existing products continually being refined. New hardware (scanners), software or agents in a given diagnostic modality may be developed that provide benefits superior to the then-dominant hardware, software and agents in that modality, resulting in commercial displacement of the existing radiotracers. For example, alternate scanners and radiotracers could be introduced. Similarly, changing perceptions about comparative efficacy and safety, as well as changing availability of supply may favor one agent over another or one modality over another. In addition, new or revised appropriate use criteria developed by professional societies, to assist physicians and other health care providers in making appropriate imaging decisions for specific clinical conditions, can and have reduced the frequency of and demand for certain imaging modalities and imaging agents. Technological obsolescence in any of the medical imaging products that would use the specialty isotopes that we plan to manufacture could have a material adverse effect on our business, results of operations, financial condition and cash flows.

***We may not realize the anticipated benefits of previous acquisitions.***

The success of the company will depend in large part on the success of our management in integrating the acquired assets into the company. In October 2021, our subsidiary in South Africa acquired the assets of Molybdos after participating in and being declared the winner of a competitive auction process under Section 45 of the *South Africa Consumer Protection Act, 2008* for ZAR 11,000,000 (which at the then current exchange rate was approximately \$734,000), plus value added tax (VAT) levied by the government of South Africa at the rate of 15% and auctioneers' commission at the rate of 10%. In July 2022, we acquired assets comprising a dormant Silicon-28 aerodynamic separation processing plant from Klydon located in Pretoria, South Africa for ZAR 6,000,000 (which at the then current exchange rate was approximately \$364,000). In addition, in April 2023, we perfected our interest under an acknowledgement of debt agreement, under which we acquired specific intellectual property from Klydon. To date, we have completed the construction of one isotope enrichment facility, but we have not yet produced any commercial quantities of isotopes and we have not yet demonstrated the ability to produce any isotope in commercial quantities using ASP technology. We will not know whether the assets that we acquired will work according to our expectations until we have produced commercial quantities of isotopes at our enrichment facilities. Our failure to achieve the integration of the acquired assets into the company and to commercialize the assets could result in our failure to realize the anticipated benefits of those acquisitions and could impair our results of operations, profitability and financial results.

***The acquisition of a controlling interest in PET Labs may fail to result in anticipated benefits but has involved significant investment of financial and other resources.***

In October 2023, we entered into a Share Purchase Agreement with Nucleonics Imaging Proprietary Limited, a company incorporated in South Africa, to purchase 51% of the ordinary shares (the "initial shares") in Nucleonics' wholly-owned subsidiary, PET Labs, a company incorporated in South Africa and dedicated to nuclear medicine and the science of radiopharmaceutical production. We agreed to pay a total of \$2,000,000 for the initial shares in two instalments. The first instalment of \$500,000 was paid in November 2023.

In January 2024, the Company made a partial payment of \$264,750 and the balance of \$1,235,250 is expected to be paid in 2025. In addition, we have an option to purchase the remaining 49% of the ordinary shares (the "option shares"). If we exercise our option to purchase the option shares (which option is exercisable until January 31, 2027, provided that the initial shares have been paid for in full), we have agreed to pay \$2,200,000 for the option shares.

Acquisitions generally create risks such as (i) the need to integrate and manage the businesses and products acquired with our own business and products; (ii) additional demands on our resources, systems, procedures and controls; (iii) disruption of our ongoing business; (iv) potential unknown or unquantifiable liabilities associated with the target company; and (v) diversion of management's attention from other business concerns. Moreover, this acquisition involves substantial investment of funds. This acquisition may not be successful in generating material revenue, income or other returns, and any resources we committed will not be available to us for other purposes. Our inability to take advantage of growth opportunities or address risks associated with this acquisition and investment may negatively affect our operating results. This acquisition may not result in its anticipated benefits, and we may not be able to properly integrate the business with our future products and operations or successfully combine personnel and cultures. Failure to do so could deprive us of the intended benefits of this acquisition.

***We currently have no sales attributable to enriched isotopes, but we expect to be heavily dependent on a few large customers to generate a majority of our revenues. Our operating results could be adversely affected by a reduction in business with our future significant customers.***

We currently have no sales attributable to enriched isotopes. However, we expect to rely on a limited number of customers to purchase any isotopes that we produce using the ASP technology or quantum enrichment under long-term contracts. Our future key customers may stop ordering our isotopes at any time or may become bankrupt or otherwise unable to pay. The loss of any of our future key customers could result in lower revenues than we anticipate and could harm our business, financial condition or results of operations.

***We will require substantial additional capital to finance our operations, which may not be available on acceptable terms, or at all. Failure to obtain this necessary capital when needed may force us to delay, limit or terminate certain of our product development efforts or other operations.***

We expect our expenses to increase substantially in connection with our ongoing and planned activities, particularly as we continue our research and development activities, seek applicable regulatory approvals for any future isotopes that we may successfully develop, and expand our organization by hiring additional personnel. In addition, we expect to continue incurring significant costs associated with operating as a public company.

As of December 31, 2024, our cash was approximately \$61.9 million. We believe, based on our current operating plan, that our existing cash, will be sufficient to fund our operations for at least the next 12 months from the date the financial statements are issued.

As we pursue additional research and development activities related to our ASP technology and seek applicable regulatory approval of our any future isotopes, and otherwise to support our continuing operations, we will require substantial additional capital to support our business operations. In addition, we expect to incur significant commercialization expenses related to product sales, marketing, manufacturing and distribution (assuming receipt of applicable regulatory approvals for our future isotopes). Even if we believe we have sufficient capital for our current or future operating plans, we may seek additional capital if market conditions are favorable or if we have specific strategic considerations. Any additional capital raising efforts may divert our management from their day-to-day activities, which may adversely affect our ability to develop and commercialize our future isotopes (assuming receipt of applicable regulatory approvals).

Additionally, as a result of severely diminished liquidity and credit availability, increased interest rates, inflationary pressures, declines in consumer confidence, declines in economic growth, increases in unemployment rates and uncertainty about economic stability, the global credit and financial markets have experienced extreme volatility and disruptions, including severely diminished liquidity and credit availability. The financial markets and the global economy may also be adversely affected by the current or anticipated impact of military conflict. If the equity and credit markets deteriorate, it may make any necessary debt or equity financing more difficult, more costly or more dilutive. If we do not raise additional capital in sufficient amounts, we may be prevented from pursuing development and commercialization efforts, which will harm our business, operating results and prospects.

***We are subject to credit counterparty risk which could have a material adverse effect on our business, results of operations, financial condition and cash flows.***

The Company maintains cash balances at many financial institutions in multiple geographies. While the majority of cash balances are currently held in USD at U.S. financial institutions, our cash balances at those institutions may exceed the Federal Deposit Insurance Corporation (“FDIC”) insurance limit of \$250,000 per depositor, per insured bank for each account ownership category. Our non-US banking counterparties might not have protections offered to their customers that are considered standard in the U.S. and even if such deposit insurances do exist, there is no guarantee that the insurer will honor those insurance policies. Although the Company currently believes that the financial institutions with whom it does business, will be able to fulfill their commitments to the Company, there is no assurance that those institutions will be able to continue to do so. Any credit losses that may occur could have a material adverse effect on our business, results of operations, financial condition and cash flows.

***Raising additional capital or acquiring or licensing assets by issuing equity or debt securities may cause dilution to our stockholders, and raising funds through lending and licensing arrangements may restrict our operations or require us to relinquish proprietary rights.***

We may plan to seek additional capital through a combination of public and private equity offerings, debt financings, strategic partnerships and alliances and licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms may include liquidation or other preferences that adversely affect your rights as a stockholder. The incurrence of indebtedness would result in increased fixed payment obligations and could involve certain restrictive covenants, such as limitations on our ability to incur additional debt, limitations on our ability to acquire or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. If we raise additional capital through future collaborations, strategic alliances or third-party licensing arrangements, we may have to relinquish valuable rights to our intellectual property, future revenue streams, research programs or future isotopes, or grant licenses on terms that may not be favorable to us.

If we are unable to raise additional capital when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts, or grant rights to develop and market our future isotopes (assuming receipt of applicable regulatory approvals for our future isotopes) that we would otherwise develop and market ourselves.

#### **Risks Related to the Development and Commercialization of Our Future Isotopes**

***We are continuing our research and development efforts for isotopes using the ASP technology and the QE technology. If we are unable to advance our future isotopes in development, obtain applicable regulatory approval and ultimately commercialize our future isotopes, or experience significant delays in doing so, our business will be materially harmed.***

We are still conducting research and development efforts using ASP technology to produce a wide array of isotopes, and have not yet produced any isotope at commercial scale. It is possible that the research and development, proof-of-concept, construction of a plant and commercialization will take longer than anticipated due to unexpected delays.

We also plan to begin researching the enrichment of uranium, which is a chemical element we believe may have application in the clean, efficient and carbon-free energy industry, using QE technology. QE technology has never been used to produce isotopes at a commercial scale and the research that has been conducted using this technique has never been published. The IAEA has never inspected any facility that leverages this technology and there is no proof that this technology has ever been used to enrich uranium. There are significant regulatory hurdles associated with enabling our research and development efforts to enter the nuclear energy market. Multiple regulatory agencies need to provide approvals to allow us to proceed with the research and development necessary to show proof of concept to the market. If we demonstrate proof of concept, we anticipate that there will be further approvals needed to expand to a larger footprint to support commercial demand. We may not ever obtain these approvals. If we are unable to advance our future isotopes in development, obtain applicable regulatory approval and ultimately commercialize our future isotopes (assuming receipt of applicable regulatory approvals), or experience significant delays in doing so, our business will be materially harmed.

Our ability to generate product revenues will depend heavily on the success of our research and development activities, receipt of applicable regulatory approvals, and eventual commercialization of our future isotopes (assuming receipt of applicable regulatory approvals and compliance with all applicable regulatory authorities).

The success of our business, including our ability to finance our company and generate any revenue in the future, will primarily depend on the successful development, regulatory approval and commercialization of our currently planned future isotopes, which may never occur.

We will have to be successful in a range of challenging activities, including completing research and development activities relating to our ASP technology, obtaining applicable regulatory approval for future isotopes, if any, and manufacturing, marketing and selling any future isotopes (assuming receipt of applicable regulatory approvals). We are only in the preliminary stages of most of these activities. If we are unable to succeed in these activities, we may not be able to generate sufficient revenue to continue our business.

***We rely on a limited number of suppliers to provide us components and a material interruption in supply could prevent or limit our ability to execute our strategic plan and development programs in the expected timeframe.***

We depend upon a limited number of third-party suppliers for certain components required to construct the centrifuges and other equipment for the enrichment plants that are being constructed in South Africa. To date, we have been able to obtain the required components for our centrifuges without any significant delays or interruptions, except for certain delays related to COVID-19. If we lose any of these suppliers, we may be required to find and enter into supply arrangements with one or more replacement suppliers. Obtaining alternative sources of supply could involve significant delays and other costs, and these supply sources may not be available to us on reasonable terms or at all. Any disruption of supplies could delay completion and operations of the enrichment plants in South Africa, which could adversely affect our ability to execute our strategic plan and development programs in the expected timeframe.

***Development activities at our facility in South Africa could be disrupted for a variety of reasons, which could prevent us from completing our development activities.***

A disruption in development activities at our facility in South Africa could have a material adverse effect on our business. Disruptions could occur for many reasons, including power outages, fire, natural disasters, weather, unplanned maintenance or other manufacturing problems, public health crises, disease, strikes or other labor unrest, transportation interruption, government regulation, political unrest or terrorism. Alternative facilities with sufficient capacity or capabilities may not be available, may cost substantially more or may take a significant time to start production, each of which could negatively affect our business and financial performance. South Africa struggles with limited electricity supply and regions of the country regularly undergo load-shedding, during which electricity is not available. This uncertain supply of electricity could impact our ability to operate and produce commercial products and could negatively affect the financial position of the Company.

***Risks associated with the development of ASP technology for enrichment of isotopes could cause substantial delays in production of our future isotopes.***

Prior to October 2021, as a company, we had no involvement with or control over the research and development of the ASP technology. We relied on Klydon to have conducted such research and development in accordance with the applicable legal, regulatory and scientific standards. If the research and development processes or the results of the development programs associated with the ASP technology for development of isotopes prove to be unreliable, this could result in increased costs and delays in the development of our future isotopes, which could adversely affect any future revenue from these future isotopes (assuming receipt of applicable regulatory approvals).

***Regulatory approval for production and distribution of radiopharmaceuticals used for medical imaging and therapeutic treatments may involve a lengthy and expensive process with an uncertain outcome.***

Currently, the sale or use of many stable isotopes is not regulated by a healthcare regulator, such as the FDA, European Medicines Agency (EMA) or comparable foreign regulatory authorities. However, many products that are produced from stable isotopes in a radio pharmacy, such as Mo-99, Tc-99, Lu-177 and Ga 68 are regulated by healthcare regulators.

Our future customers who may use our stable isotopes to produce radiopharmaceuticals will likely require regulatory approval for their products. To date, only one healthcare regulator (Canada) has approved the use of Tc-99m produced from Mo-100 via a cyclotron. The regulatory approval of other products is also not standardized between different regions. Obtaining regulatory approval is expensive and can take many years to complete, and its outcome is inherently uncertain. Our customers' regulatory approval process may not be conducted as planned or completed on schedule, if at all, and failure can occur at any time during the process.

In the future, we may need to obtain approval from the FDA, EMA or comparable foreign regulatory authorities prior to the sale of stable isotopes that we may produce using our ASP technology or QE technology for use in medical imaging and therapeutic treatments. If we require FDA, EMA or other comparable foreign regulatory authorities to approve the sale of stable isotopes that we may produce using our ASP technology or QE Technology for medical imaging and therapeutic treatments, we must demonstrate the safety and utility or efficacy of our stable isotopes. Obtaining regulatory approval is expensive and can take many years to complete, and its outcome is inherently uncertain. Our regulatory approval process may not be conducted as planned or completed on schedule, if at all, and failure can occur at any time during the process.

Other isotopes that we intend to produce in the future may also require approvals from healthcare regulators such as FDA, EMA or comparable foreign regulatory authorities.

***Our success depends on our future customers' ability to successfully commercialize products that are produced from our isotopes.***

Our customers operate in a competitive environment. If our customers are unable to successfully commercialize products that they produce from our isotopes, our business will be negatively impacted. Our customers may fail for a number of reasons, including but not limited to pricing pressure from competing products and failure to gain regulatory approval for the production of their products from healthcare regulators.

***Our success depends on our ability to adapt to a rapidly changing competitive environment in the nuclear industry.***

The nuclear industry in general, and the nuclear fuel industry in particular, is in a period of significant change, which could significantly transform the competitive landscape we face. The uranium and isotope enrichment sector is competitive. Changes in the competitive landscape may adversely affect pricing trends, change customer spending patterns, or create uncertainty. To address these changes, we may seek to adjust our cost structure and efficiency of operations and evaluate opportunities to grow our business organically or through acquisitions and other strategic transactions. We are actively considering, and expect to consider from time to time in the future, potential strategic transactions, which could involve, without limitation, changes in our capital structure, acquisitions and/or dispositions of businesses or assets, joint ventures or investments in businesses, products or technologies.

In connection with any such transaction, we may seek additional debt or equity financing, contribute or dispose of assets, assume additional indebtedness, or partner with other parties to consummate a transaction. Any such transaction may not result in the intended benefits and could involve significant commitments of our financial and other resources. Legal and consulting costs incurred in connection with debt or equity financing transactions in development are deferred and subject to immediate expensing if such a transaction becomes less likely to occur. If the actions we take in response to industry changes are not successful, our business, results of operations and financial condition may be adversely affected.

***We may explore strategic collaborations that may never materialize or may fail.***

We intend to accelerate the development of our enriched uranium program by selectively collaborating with energy companies in the United States. We intend to retain significant technology, economic and commercial rights to our programs in key geographic areas that are core to our long-term strategy. As a result, we intend to periodically explore a variety of possible additional strategic collaborations in an effort to gain access to additional resources. At the current time, we cannot predict what form such a strategic collaboration might take. We are likely to face significant competition in seeking appropriate strategic collaborators, and negotiations are difficult and time-consuming. We may not be able to negotiate strategic collaborations on acceptable terms, or at all. We are unable to predict when, if ever, we will enter into any additional strategic collaborations because of the numerous risks and uncertainties associated with establishing them.

***If the market opportunities for our future enriched isotopes are smaller than we estimate (even assuming receipt of any required regulatory approval), our business may suffer.***

We are currently focused on producing enriched isotopes using our ASP technology to meet critical needs in society. We also plan to research the production of enriched uranium using QE technology to meet the future needs of developers of U.S. advanced reactor technologies requiring HALEU. Our projections of the potential markets are based on estimates that have been derived from a variety of sources, including scientific literature and market research, and which may prove to be incorrect. We must be able to successfully acquire a significant market share in our potential markets to achieve profitability and growth. Customers may become difficult to gain access to, which would adversely affect our results of operations and our business.

***We face substantial competition, which may result in others discovering, developing or commercializing enriched isotopes before or more successfully than us.***

The development and commercialization of radioisotopes and chemical elements is highly competitive. We face competition with respect to all the enriched isotopes that we may produce using our ASP technology from established biotechnology and nuclear medicine technology companies and will face competition with respect to enriched uranium that we may seek to develop or commercialize in the future from innovative technology and energy companies. There are a number of large biotechnology and nuclear medicine technology companies that currently market and sell radioisotopes to radiopharmacies, hospitals, clinics and others in the medical community (Mo-99 is the active ingredient for Tc-99m-based radiopharmaceuticals used in nuclear medicine procedures). There are also a number of technology and energy companies that are currently seeking to develop HALEU. Potential competitors also include academic institutions, government agencies and other public and private research organizations that conduct research, seek patent protection and establish collaborative arrangements for research, development, manufacturing and commercialization.

More established companies may have a competitive advantage over us due to their greater size, resources and institutional experience. In particular, these companies have greater experience and expertise in securing reimbursement, government contracts, relationships with key opinion leaders, obtaining and maintaining regulatory approvals and distribution relationships to market products. These companies also have significantly greater research and marketing capabilities than we do. If we are not able to compete effectively against existing and potential competitors, our business and financial condition may be harmed.

As a result of these factors, our competitors may complete development of isotopes before we are able to, which may limit our ability to develop or commercialize our future isotopes. Our competitors may also develop radioisotopes or technologies that are safer, more effective, more widely accepted and cheaper than ours, and may also be more successful than us in manufacturing and marketing their isotopes. These appreciable advantages could render our future isotopes obsolete or non-competitive before we can recover the expenses of their development and commercialization.

Mergers and acquisitions in the technology and energy industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller and other early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These third parties compete with us in recruiting and retaining qualified scientific, management and commercial personnel, as well as in acquiring technologies complementary to, or necessary for, our programs.

***Even if the products that we or our customers may produce using the ASP technology receives regulatory approval, it may fail to achieve market acceptance by radiopharmacies, hospitals, clinics or others in the medical community necessary for commercial success.***

Even if the isotopes that we may produce using the ASP technology for the medical industry, or the radioisotopes that we expect our future customers to produce using the stable isotopes that we plan to offer, receives regulatory approval, the isotopes may fail to gain sufficient market acceptance by radiopharmacies, hospitals, clinics and others in the medical community. If it does not achieve an adequate level of acceptance, we may not generate significant product revenue and may not become profitable. The degree of market acceptance of isotopes that we may produce using the ASP technology, or the radioisotopes that our future customers may produce, will depend on a number of factors, including but not limited to:

- the potential advantages compared to alternative radioisotopes;
- the timing of market introduction of the product as well as competitive products;
- effectiveness of sales and marketing efforts;
- the strength of our relationships with radiopharmacies, hospitals, clinics and others in the medical community;
- the cost in relation to alternative radioisotopes;
- our ability to offer isotopes that we may produce using the ASP technology for sale at competitive prices;
- the convenience and ease of use compared to alternative radioisotopes;
- the willingness of radiopharmacies, hospitals, clinics and others in the medical community to try an innovative radioisotope; and
- the strength of marketing and distribution support.

Our efforts to educate radiopharmacies, hospitals, clinics and others in the medical community on the benefits of our isotopes that we may produce using the ASP technology may require significant resources and may never be successful.

Because we expect sales of isotopes that we may produce using the ASP technology (assuming receipt of applicable regulatory approvals for commercial sale) to generate substantially all of our revenues for the foreseeable future, the failure of these isotopes that we may produce using the ASP technology (assuming receipt of applicable regulatory approvals for commercial sale) to find market acceptance would harm our business and could require us to seek additional financing.

***We currently have no marketing and sales organization for our future isotopes and have no experience as a company in commercializing products, and we may have to invest significant resources to develop these capabilities. If we are unable to establish marketing and sales capabilities or enter into agreements with third parties to market and sell our products, we may not be able to generate product revenue.***

We have no internal sales, marketing or distribution capabilities for our future isotopes, nor have we commercialized any isotopes. If the isotopes that we may produce using our ASP technology gains market acceptance and our customers receive regulatory approval for the isotopes they produce, we must build a marketing and sales organization with technical expertise and supporting distribution capabilities to commercialize such product in the markets that we target, which will be expensive and time-consuming, or collaborate with third parties that have direct sales forces and established distribution systems, either to augment our own sales force and distribution systems or in lieu of our own sales force and distribution systems. We currently plan to independently commercialize the isotopes that we may produce using our ASP technology (assuming receipt of applicable regulatory approvals) in the United States by establishing a focused sales force and marketing infrastructure. We may opportunistically seek additional strategic collaborations to maximize the commercial opportunities for our medical isotopes business outside of the United States. We have no prior experience as a company in the marketing, sale and distribution of isotopes and there are significant risks involved in building and managing a sales organization, including our ability to hire, retain and incentivize qualified individuals, generate sufficient sales leads, provide adequate training to sales and marketing personnel and effectively manage a geographically dispersed sales and marketing team. Any failure or delay in the development of our internal sales, marketing and distribution capabilities would adversely impact the commercialization of these products. We may not be able to enter into collaborations or hire consultants or external service providers to assist us in sales, marketing and distribution functions on acceptable financial terms, or at all. In addition, our product revenues and our profitability, if any, may be lower if we rely on third parties for these functions than if we were to market, sell and distribute any products that we develop ourselves. We likely will have little control over such third parties, and any of them may fail to devote the necessary resources and attention to sell and market our products effectively. If we are not successful in commercializing our isotopes, either on our own or through arrangements with one or more third parties, we may not be able to generate any future product revenue and we would incur significant additional losses.

***Obtaining regulatory approval for the stable isotopes that we may produce using the ASP technology or the QE technology, or the radioisotopes that our future customers may produce using the stable isotopes that we plan to offer, in one jurisdiction does not mean that we or they will be successful in obtaining regulatory approval of such future products in other jurisdictions.***

Currently, the production and distribution of stable isotopes does not require any regulatory licenses from healthcare regulators. Healthcare regulators frequently change such requirements, and it is possible that in the future stable isotopes may be regulated as a healthcare product. Obtaining such regulatory licenses, if required, may be a timely and costly process and could materially impact our ability to commercialize the stable isotopes that we plan to offer. Obtaining regulatory approval of the stable isotopes that we may produce using the ASP technology or QE technology in one jurisdiction does not guarantee that we will be able to obtain regulatory approval in any other jurisdiction. For example, even if the FDA grants regulatory approval of the stable isotopes that we may produce using the ASP technology or QE technology, comparable regulatory authorities in foreign jurisdictions must also approve the manufacturing, marketing and promotion and reimbursement of such future product in those countries. However, a failure or delay in obtaining regulatory approval in one jurisdiction may have a negative effect on the regulatory approval process in others. Approval procedures vary among jurisdictions and can involve requirements and administrative review periods different from those in the United States.

Obtaining foreign regulatory approvals and establishing and maintaining compliance with foreign regulatory requirements could result in significant delays, difficulties and costs for us and could delay or prevent the introduction of the stable isotopes that we may produce using the ASP technology or QE technology. Products such as Tc-99m, Mo-99, Lu-177 and Ga-68 that may be produced by our future customers using the stable isotopes that we plan to offer will likely require regulatory licenses in most regions. Healthcare regulators frequently change such requirements and it is unclear what each healthcare regulator will require. To date, only one region (Canada) has approved the use of Tc-99m that has been produced from stable isotopes in a cyclotron. Obtaining such regulatory licenses, if required, may be a timely and costly process and could materially impact the ability of our future customers to operate and use the Mo-100 that we plan to offer. Obtaining regulatory approval in one jurisdiction does not guarantee that we or they will be able to obtain regulatory approval in any other jurisdiction.

If we or any future collaborator fail to comply with the regulatory requirements in international markets or fail to receive applicable marketing approvals, our target market will be reduced and our ability to realize the full market potential of the stable isotopes that we may produce using the ASP technology or QE technology will be harmed.

***Product liability lawsuits against us could cause us to incur substantial liabilities and could limit commercialization of any isotopes that we may produce.***

We face an inherent risk of product liability exposure if we commercialize any isotopes that we may produce. If we cannot successfully defend ourselves against claims that any such isotopes caused injuries, we could incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in:

- decreased demand for any isotopes that we may produce;
- loss of revenue;
- substantial monetary awards to patients;
- significant time and costs to defend the related litigation;
- a diversion of management's time and our resources;
- initiation of investigations by regulators;
- the inability to commercialize any isotopes that we may produce;
- injury to our reputation and significant negative media attention; and
- a decline in our share price.

Any product liability insurance coverage that we obtain and maintain may not be adequate to cover all liabilities that we may incur. We anticipate that we will need to increase our insurance coverage each time we commence a clinical trial and if we successfully commercialize any isotopes. Insurance coverage is increasingly expensive. We may not be able to obtain or maintain insurance coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise.

**Risks Related to Regulatory Compliance**

***Our business is and could become subject to a wide variety of extensive and evolving laws and regulations. Failure to comply with such laws and regulations and failure to obtain licenses, approvals and permits that may be required to execute on our strategy and develop our company's business could have a material adverse effect on our business.***

We are subject to a wide variety of laws and regulations relating to various aspects of our business, including with respect to the development of the ASP technology and our future isotopes, employment and labor, health care, tax, privacy and data security, health and safety, and environmental issues. Laws and regulations at the South African and foreign, federal, state and local levels frequently change, especially in relation to new and emerging industries, and we cannot always reasonably predict the impact of, or the ultimate cost of compliance with, current or future regulatory or administrative changes. In South Africa, our isotope enrichment facilities are heavily regulated. South Africa is a signatory to the IAEA conventions and has adopted safety standards from the IAEA. The design, construction and operation of the isotope enrichment plants are highly regulated and require government licenses, approvals and permits, and may be subject to the imposition of conditions. In some cases, these licenses, approvals and permits entail periodic review and inspections. While we and Klydon have received all licenses, approvals and permits required to build and operate our isotope enrichment facilities in South Africa, we cannot predict whether the conditions associated with such licenses, approvals and permits will be maintained. For example, each of Klydon and ASP South Africa has received from the South African Council for The Non-Proliferation of Weapons of Mass Destruction

(1) a registration certificate (which are valid for two years from the date of issuance) and (2) a Manufacturing and Services Permit. The permits provide that the Non-Proliferation Secretariat will conduct at least two industry visits in June and November (or as arranged) of every year. Each of the permits includes numerous conditions, including, for example, the obligation to keep the Council updated or informed on all separation projects at all times and at least through biannual declarations, which must be done through correspondence to the Council at the end of April and September every year. The permit issued to ASP South Africa includes additional specific information requirements related to (i) the progress on the design and construction of the isotope separation plant, (ii) the progress on the manufacturing of isotope separation elements, and (iii) the commissioning of the plant. Each of the permits further provides that (i) any potential export of controlled goods and technology should be requested at an early stage through a Provisional Export Guidance Request, (ii) all isotope separation applications remain controlled regardless of the isotope atomic mass and will be dealt with on a case-by-case basis, and (iii) any ultimate transfer of these controlled goods and technology will be subject to the issuance of a permit by the Council as required in terms of the Non-Proliferation Act and related Government Notices and Regulations.

In addition, we cannot assure you that we will be able to obtain, on a timely basis or at all, any additional licenses, approvals and permits that may be required to execute on our strategy and develop our company's business, including any such licenses, approvals and permits that may be required to introduce isotopes produced using ASP technology into the market and to begin the enrichment of uranium to demonstrate our capability to produce HALEU using the QE technology.

Changes in law or the imposition of new or additional regulations or permit requirements that impact our business could negatively impact our performance in various ways, including by limiting our ability to collaborate with partners or customers or by increasing our costs and the time necessary to obtain required authorization. We monitor new developments and devote a significant amount of management's time and external resources to compliance with these laws and regulations. We cannot assure you, however, that we are and will remain in compliance with all such requirements and, even when we believe we are in compliance, a regulatory agency may determine that we are not. In addition, we cannot assure you that we will be able to obtain all licenses, approvals and permits that may be required to execute on our strategy and develop our company's business as currently contemplated. Failure by us, our employees, affiliates, partners or others with whom we work to comply with applicable laws and regulations or to obtain or comply with necessary licenses, approvals and permits could result in administrative, civil, commercial or criminal liabilities, including suspension or debarment from government contracts or suspension of our export/import privileges. Failure by us, our employees, affiliates, partners or others with whom we work to comply with the permits issued to us by the South African Council for The Non-Proliferation of Weapons of Mass Destruction could result in disruption of our development activities at our facility in South Africa, which could prevent us from completing our development activities.

***If technology developed for the purposes of enriching isotopes can be applied to the creation or development of weapons-grade materials, then our technology may be considered "dual use" technology and be subject to limitations on public disclosure or export.***

Our research and development of isotope enrichment is dedicated not only to producing enriched isotopes for use in nuclear medical diagnostic procedures and concentrating uranium in the isotope uranium-235 for use in nuclear energy, but also to safeguarding any information with broad, dual-use potential that could be inappropriately applied. Enrichment is among the most sensitive nuclear technologies because it can produce weapon-grade materials. The ASP technology and the QE technology may be considered dual use and could be subject to export control.

### **Risks Related to Our Intellectual Property**

***Our intellectual property is not protected through patents or formal copyright registration. As a result, we do not have the full benefit of patent or copyright laws to prevent others from replicating the ASP technology and QE technology.***

We have not yet protected our intellectual property rights through patents or formal copyright registration, and we currently have no patent applications pending. To date, we have relied exclusively on trade secrets and other intellectual property laws, non-disclosure agreements with our respective employees, consultants, vendors, potential customers and other relevant persons and other measures to protect our intellectual property, and intend to continue to rely on these and other means. As we intend to transition into the commercialization of isotopes, we envision our intellectual property and its security becoming more vital to our future. Until we protect our intellectual property through patent, trademarks and registered copyrights, we may not be able to protect our intellectual property and trade secrets or prevent others from independently

developing substantially equivalent proprietary information and techniques or from otherwise gaining access to our intellectual property or trade secrets. In such an instance, our competitors could produce products that are nearly identical to ours, resulting in us selling less products or generating less revenue from our sales.

***We may be unable to adequately protect our intellectual property and proprietary rights and prevent others from making unauthorized use of our products and technology.***

Our success and competitiveness depend, in significant part, on our ability to protect our intellectual property rights, including the ASP technology and the QE technology and certain other practices, tools, technologies and technical expertise we utilize in designing, developing, implementing and maintaining processes used in the development of our future isotopes. To date, we have relied exclusively on trade secrets and other intellectual property laws, non-disclosure agreements with our respective employees, consultants, vendors, potential customers and other relevant persons and other measures to protect our intellectual property, and intend to continue to rely on these and other means.

For strategic reasons, we have not yet protected our intellectual property by filing patent applications related to our technology, inventions and improvements. Even if we filed patent applications and patents were granted, we cannot assure you we would be fully protected against third parties as those patents may not be sufficiently broad in their coverage, may not be economically significant, or may not provide us with any competitive advantage. Competitors may be able to design around any patents and develop isotope production techniques comparable or superior to the ASP technology or the QE technology. Furthermore, the filing of a patent would entail the disclosure of our know-how, and breaches of patent rights related to a wrongful use of this know-how would be difficult to enforce in the international landscape. We believe that our intellectual property strategy differs significantly from the strategies of others involved in the medical isotope industry, many of whom have extensive patent portfolios and rely heavily on intellectual property registrations to enforce their intellectual property rights. As a result of this discrepancy in strategy, we may be at a competitive disadvantage with respect to the strength of our intellectual property protection. Unlike others involved in the medical isotope industry, who generally have patents providing exclusive control over their innovations, we have no recourse against any entity that independently creates the same technology as ours or legitimately reverse-engineers our technology.

We generally enter into non-disclosure agreements with our employees, consultants and other parties with whom we have strategic relationships and business alliances. We cannot, however, assure you that these agreements will be effective in controlling access to and distribution of our technology and proprietary information. Since we do not protect our intellectual property by filing patent applications, we rely on our personnel to protect our trade secrets, know-how and other proprietary information to a greater degree than we would if we had patent protection for our intellectual property. In any jurisdiction in which our research and development is not protected by similar agreements, there is no protection against the manufacture and marketing of identical or comparable research and development by third parties, who are generally free to use, independently develop, and sell our developments and technologies without paying license or royalty fees. Furthermore, our former employees may perform work for our competitors and use our know-how in performing this work. In the event we scale our business by hiring additional personnel and entering into contracts with third parties, the risks associated with breaches of non-disclosure agreements, confidentiality agreements and other agreements pertaining to our technology and proprietary information will increase, and such breaches could have an adverse effect on our business and competitive position.

We may come to believe that third parties are infringing on, or otherwise violating, our intellectual property or other proprietary rights. To prevent infringement or unauthorized use, we may need to file infringement and/or misappropriation suits, which are expensive and time-consuming, could result in meritorious counterclaims against us and would distract management's attention. In addition, in an infringement or misappropriation proceeding, a court may decide that one or more of our intellectual property rights is invalid, unenforceable, or both, in which case third parties may be able to use our technology without paying license fees or royalties. If we are unable to protect our intellectual property and proprietary rights, we may be unable to prevent competitors from using our own inventions and intellectual property to compete against us, and our business may be harmed.

***Our ASP technology and QE technology may be found to infringe third-party intellectual property rights.***

Third parties may in the future assert claims or initiate litigation related to their intellectual property rights in technology that is important to us, including the ASP technology. For example, on October 25, 2022, we received a letter (the "NMS Letter") from a law firm acting on behalf of Norsk Medisinsk Syklotronsenter AS ("NMS"), asserting, among other things, that the grant of the former license to the ASP technology to us by Klydon violated a pre-existing exclusive sub-license to the ASP technology granted to Radfarma. In November

2023, we entered into a mutual release with NMS, Radfarma, and certain board members and shareholders of Radfarma related to the claims asserted in the NMS letter and other matters, without any payment or license of any rights by any party to the release. Any future claims alleging infringement of intellectual property rights with respect to the ASP technology on which our company relies could be time-consuming, resulting in costly arbitration or litigation and diversion of technical and management personnel, or require us to develop non-infringing technology or enter into license agreements. We cannot assure you that licenses will be available on acceptable terms, if at all. Furthermore, because of the potential for significant damage awards, which are not necessarily predictable, it is not unusual to find even arguably unmeritorious claims resulting in large settlements. If any infringement or other intellectual property claim made against us by any third party is successful, or if we fail to develop non-infringing technology or license the proprietary rights on commercially reasonable terms and conditions, our business, operating results and financial condition could be materially adversely affected.

If the ASP technology infringes the proprietary rights of other parties, we could incur substantial costs, and we may have to take certain actions, including the following:

- obtain licenses, which may not be available on commercially reasonable terms, if at all;
- redesign our technology or processes to avoid infringement;
- stop using the subject matter claimed to be held by others;
- pay damages; or
- defend arbitration, litigation or administrative proceedings which may be costly whether we win or lose (and may be prohibitively expensive, particularly for a company of our size), and which could result in a substantial diversion of our financial and management resources.

In addition, in an infringement proceeding, a court or tribunal may decide that our asserted intellectual property is not valid or is unenforceable. An adverse determination in any litigation, arbitration or defense proceedings could put our intellectual property at risk of being invalidated or interpreted narrowly. If our intellectual property rights are found to be invalid or unenforceable (in whole or in part), our ability to commercialize our future isotopes would suffer and our business, results of operations and financial condition may be adversely affected.

***We may enter into collaboration agreements and strategic alliances, and we may not realize the anticipated benefits of such collaborations or alliances.***

We may wish to form collaborations in the future with respect to our future isotopes but may not be able to do so or to realize the potential benefits of such transactions, which may cause us to alter or delay our development and commercialization plans. Research and development collaborations are subject to numerous risks, which may include the following:

- collaborators have significant discretion in determining the efforts and resources that they will apply to a collaboration and may not commit sufficient efforts and resources or may misapply those efforts and resources;
- collaborators may not pursue development and commercialization of future isotopes or may elect not to continue or renew development or commercialization programs;
- collaborators may delay, provide insufficient resources to, or modify or stop development activities for future isotopes;
- collaborators could develop or acquire products outside of the collaboration that compete directly or indirectly with our future isotopes;
- collaborators may not properly maintain or defend our intellectual property rights or may use our intellectual property or proprietary information in a way that gives rise to actual or threatened litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential liability;
- disputes may arise between us and a collaborator that cause the delay or termination of the research, development or commercialization of our future isotopes, or that result in costly litigation or arbitration that diverts management attention and resources;
- collaborations may be terminated and, if terminated, may result in a need for additional capital and personnel to pursue further development or commercialization of the applicable future isotopes; and
- collaborators may own or co-own intellectual property covering our products that results from our collaborating with them, and in such cases, we may not have the exclusive right to commercialize such intellectual property.

The development and potential commercialization of our future isotopes will require substantial additional capital to fund expenses. We may form or seek further strategic alliances, create joint ventures or collaborations, or enter into additional licensing arrangements with third parties that we believe will complement or augment our development and commercialization efforts with respect to our future isotopes, including in territories outside the United States or for certain indications. These transactions can entail numerous operational and financial risks, including exposure to unknown liabilities, disruption of our business and diversion of our management's time and attention in order to manage a collaboration or develop acquired products or technologies, incurrence of substantial debt or dilutive issuances of equity securities to pay transaction consideration or costs, higher than expected collaboration, acquisition or integration costs, write-downs of assets or goodwill or impairment charges, increased amortization expenses, difficulty and cost in facilitating the collaboration or combining the operations and personnel of any acquired business, impairment of relationships with key suppliers, manufacturers or customers of any acquired business due to changes in management and ownership and the inability to retain key employees of any acquired business. As a result, if we enter into acquisition or in-license agreements or strategic partnerships, we may not be able to realize the benefit of such transactions if we are unable to successfully integrate them with our existing operations and company culture, or if there are materially adverse impacts on our or the counterparty's operations, which could delay our timelines or otherwise adversely affect our business. We also cannot be certain that, following a strategic transaction or license, we will achieve the revenue or specific net income that justifies such transaction or such other benefits that led us to enter into the arrangement.

In addition, we face significant competition in seeking appropriate strategic partners and the negotiation process is time-consuming and complex. We may not be successful in our efforts to establish a strategic partnership or other alternative arrangements for our future isotopes because they may be deemed to be at too early of a stage of development for collaborative effort and third parties may not view our future isotopes as having the requisite potential to demonstrate safety and efficacy. If and when we collaborate with a third-party for development and commercialization of a future isotope, we can expect to relinquish some or all of the control over the future success of that future isotope to the third-party. Our ability to reach a definitive agreement for a collaboration will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of our technologies, future isotopes and market opportunities. The collaborator may also consider alternative isotopes or technologies for similar applications that may be available to collaborate on and whether such a collaboration could be more attractive than the one with us for our future isotope. We may also be restricted under any license agreements from entering into agreements on certain terms or at all with potential collaborators.

As a result of these risks, we may not be able to realize the benefit of our existing collaborations or any future collaborations or licensing agreements we may enter into. In addition, we may not be able to negotiate collaborations on a timely basis, on acceptable terms, or at all. If we are unable to do so, we may have to curtail the development of such future isotope, reduce or delay one or more of our other development programs, delay the potential commercialization or reduce the scope of any planned sales or marketing activities for such future isotope, or increase our expenditures and undertake development, manufacturing or commercialization activities at our own expense. If we elect to increase our expenditures to fund development, manufacturing or commercialization activities on our own, we may need to obtain additional capital, which may not be available to us on acceptable terms or at all. If we do not have sufficient funds, we may not be able to further develop our future isotopes or bring them to market and generate product revenue.

***We may be dependent on intellectual property licensed or sublicensed to us from, or for which development was funded or otherwise assisted by, government agencies, for development of our technology and future isotopes. Failure to meet our own obligations to any licensor or upstream licensors, including such government agencies, may result in the loss of our rights to such intellectual property, which could harm our business.***

Government agencies may provide funding, facilities, personnel or other assistance in connection with the development of the intellectual property rights owned by or licensed to us in the future. Such government agencies may have retained rights in such intellectual property, including the right to grant or require us to grant mandatory licenses or sublicenses to such intellectual property to third parties under certain specified circumstances, including if it is necessary to meet health and safety needs that we are not reasonably satisfying or if it is necessary to meet requirements for public use specified by federal regulations, or to manufacture products in the United States. Any exercise of such rights, including with respect to any such required sublicense of these licenses could result in the loss of significant rights and could harm our ability to commercialize licensed products.

***If we are unable to obtain patent protection for our future isotopes, or if the scope of the patent protection obtained is not sufficiently broad, we may not be able to compete effectively in our markets.***

We anticipate that we may file patent applications both in the United States and in other countries, as appropriate. However, we cannot predict:

- if and when any patents will issue;
- the degree and scope of protection any issued patents will afford us against competitors, including whether third parties will find ways to invalidate or otherwise circumvent our patents;
- whether others will apply for or obtain patents claiming aspects similar to those covered by our patents and patent applications;
- whether we will need to initiate litigation or administrative proceedings to defend our patent rights, which may be costly whether we win or lose; or
- whether the patent applications that we own in-license will result in issued patents with claims that cover our future isotopes or uses thereof in the United States or in foreign countries.

We currently rely upon a combination of trade secret protection and confidentiality agreements to protect the intellectual property related to our isotope development techniques and future isotopes. Our success will depend in large part on our ability to obtain and maintain patent protection in the United States and other countries with respect to the ASP technology and the QE technology. We may seek to protect our proprietary position by filing patent applications in the United States and abroad related to its current and future development programs and future isotopes to the extent permitted by applicable law. The patent prosecution process is expensive and time-consuming, and we may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner.

It is possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. The patent applications that we own n-license may fail to result in issued patents with claims that cover our future isotopes in the United States or in foreign countries. There is no assurance that all of the potentially relevant prior art relating to our patents and patent applications has been found, which can invalidate a patent or prevent a patent from being issued from a pending patent application. Even if patents are successfully issued and even if such patents cover the ASP technology and the QE technology, third parties may challenge their scope, validity, or enforceability, which may result in such patents being narrowed, invalidated, or held unenforceable. Any successful opposition to these patents or any other patents owned by or licensed to us could deprive us of rights necessary for the successful commercialization of any future isotopes using the ASP technology or the QE technology. Further, if we encounter delays in regulatory approvals, the period of time during which we could market a future isotope could be reduced.

If the patent applications we hold or have in-licensed with respect to our development programs fail to issue, if their breadth or strength of protection is threatened, or if they fail to provide meaningful exclusivity for the ASP technology or the QE technology, it could dissuade companies from collaborating with us, and threaten our ability to commercialize, isotopes produced using the ASP technology or the QE technology. Any such outcome could have a negative effect on our business.

Even if we obtain patents covering the ASP technology or the QE technology or our methods, we may still be barred from making, using and selling such technology or methods because of the patent rights of others. Others may have filed, and in the future may file, patent applications covering technology or methods that are similar or identical to ours, which could materially affect our ability to successfully develop our technology or to successfully commercialize any isotopes alone or with collaborators.

Patent applications in the United States and elsewhere are generally published approximately 18 months after the earliest filing for which priority is claimed, with such earliest filing date being commonly referred to as the priority date. Therefore, patent applications covering our platform technologies and methods could have been filed by others without our knowledge. Additionally, pending claims in patent applications which have been published can, subject to certain limitations, be later amended in a manner that could cover our platform technologies. These patent applications may have priority over patent applications filed by us.

Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by government patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance fees, renewal fees, annuity fees and various other government fees on patents and/or applications will be due to be paid to the United States Patent and Trademark Office ("USPTO") and various government patent agencies outside of the United States over the lifetime of our owned and licensed patents

and/or applications and any patent rights we may own or license in the future. We will rely on our outside counsel, patent annuity service providers, or our licensing partners to pay these fees due to non-U.S. patent agencies. The USPTO and various non-U.S. government patent agencies require compliance with several procedural, documentary, and other similar provisions during the patent application process. We will employ reputable law firms and other professionals to help us comply. In many cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. There are situations, however, in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. In such an event, potential competitors might be able to enter the market and this circumstance could harm our business.

***Third parties may initiate legal proceedings alleging that we are infringing their intellectual property rights, the outcome of which would be uncertain and could have a negative impact on the success of our business.***

Our commercial success depends, in part, upon our ability and the ability of our current or future collaborators to develop, manufacture, market and sell our future isotopes and use our proprietary technologies without infringing the proprietary rights and intellectual property of third parties. The technology industry is characterized by extensive and complex litigation regarding patents and other intellectual property rights. Our future isotopes and other proprietary technologies we may develop may infringe existing or future patents owned by third parties. We may in the future become party to, or be threatened with, adversarial proceedings or litigation regarding intellectual property rights with respect to our future isotopes and technology, including interference proceedings, post-grant review and inter partes review before the USPTO. Third parties may assert infringement claims against us based on existing patents or patents that may be granted in the future, regardless of their merit. There is a risk that third parties may choose to engage in litigation with us to enforce or to otherwise assert their patent rights against us. A court of competent jurisdiction could hold that these third-party patents are valid, enforceable and infringed, which could have a negative impact on our ability to commercialize our future isotopes. In order to successfully challenge the validity of any such U.S. patent in federal court, we would need to overcome a presumption of validity. As this burden is a high one requiring us to present clear and convincing evidence as to the invalidity of any such U.S. patent claim, there is no assurance that a court of competent jurisdiction would invalidate the claims of any such U.S. patent. If we are found to infringe a third party's valid and enforceable intellectual property rights, we could be required to obtain a license from such third party to continue developing, manufacturing and marketing our future isotope(s) and technology. However, we may not be able to obtain any required license on commercially reasonable terms or at all. Even if we were able to obtain a license, it could be non-exclusive, thereby giving our competitors and other third parties access to the same technologies licensed to us, and it could require us to make substantial licensing and royalty payments. We could be forced, including by court order, to cease developing, manufacturing and commercializing the infringing technology or future isotope. In addition, we could be found liable for monetary damages, including treble damages and attorneys' fees, if we are found to have willfully infringed a patent or other intellectual property right. A finding of infringement could prevent us from manufacturing and commercializing our future isotopes or force us to cease some or all of our business operations, which could materially harm our business. Claims that we have misappropriated the confidential information or trade secrets of third parties could have a similar negative impact on our business, financial condition, results of operations and prospects.

Third parties asserting their patent or other intellectual property rights against us may seek and obtain injunctive or other equitable relief, which could effectively block our ability to further develop and commercialize our future isotopes or force us to cease some of our business operations. Defense of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of management and other employee resources from our business, cause development delays, and may impact our reputation. In the event of a successful claim of infringement against us, we may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, obtain one or more licenses from third parties, pay royalties, or redesign our infringing products, which may be impossible on a cost-effective basis or require substantial time and monetary expenditure. In that event, we would be unable to further develop and commercialize our future isotopes, which could harm our business significantly. Claims that we have misappropriated the confidential information or trade secrets of third parties could have a similar negative impact on our business.

***We may be subject to claims asserting that our employees, consultants or advisors have wrongfully used or disclosed alleged trade secrets of their current or former employers or claims asserting ownership of what we regard as our own intellectual property.***

Certain of our employees, consultants or advisors are currently, or were previously, employed at universities or other technology companies. Although we try to ensure that our employees, consultants and advisors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that these individuals or we have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual's current or former employer. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management.

In addition, while it is our policy to require our employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that we regard as our own. The assignment of intellectual property rights may not be self-executing or the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property.

***Reliance on third parties requires us to share our trade secrets, which increases the possibility that a competitor will discover them or that our trade secrets will be misappropriated or disclosed.***

If we rely on third parties to manufacture or commercialize our future isotopes, or if we collaborate with additional third parties for the development of our future isotopes, we must, at times, share trade secrets with them. We may also conduct joint research and development programs that may require us to share trade secrets under the terms of our research and development partnerships or similar agreements. We seek to protect our proprietary technology in part by entering into confidentiality agreements and, if applicable, material transfer agreements, services agreements, consulting agreements or other similar agreements with our advisors, employees, third-party contractors and consultants prior to beginning research or disclosing proprietary information. These agreements typically limit the rights of the third parties to use or disclose our confidential information, including our trade secrets. Despite the contractual provisions employed when working with third parties, the need to share trade secrets and other confidential information increases the risk that such trade secrets become known by our competitors, are inadvertently incorporated into the technology of others, or are disclosed or used in violation of these agreements. Given that our proprietary position is based, in part, on our know-how and trade secrets, a competitor's discovery of our trade secrets or other unauthorized use or disclosure could have an adverse effect on our business and results of operations.

In addition, these agreements typically restrict the ability of our advisors, employees, third-party contractors and consultants to publish data potentially relating to our trade secrets. Despite our efforts to protect our trade secrets, our competitors may discover our trade secrets, either through breach of our agreements with third parties, independent development or publication of information by any third-party collaborators. A competitor's discovery of our trade secrets could harm our business.

***Confidentiality agreements with employees and third parties may not prevent unauthorized disclosure of trade secrets and other proprietary information.***

In addition to the protection afforded by patents, we seek to rely on trade secret protection and confidentiality agreements to protect proprietary know-how that is not patentable or that we elect not to patent, processes for which patents are difficult to enforce, and any other elements of our future isotopes, technology and product discovery and development processes that involve proprietary know-how, information, or technology that is not covered by patents. Any disclosure, either intentional or unintentional, by our employees, the employees of third parties with whom we share our facilities or third-party consultants and vendors that we engage, or misappropriation by third parties (such as through a cybersecurity breach) of our trade secrets or proprietary information could enable competitors to duplicate or surpass our technological achievements, thus eroding our competitive position in our market. Because we expect to rely on third parties in the development and manufacture of our future isotopes, we must, at times, share trade secrets with them. Our reliance on third parties requires us to share our trade secrets, which increases the possibility that a competitor will discover them or that our trade secrets will be misappropriated or disclosed.

Trade secrets and confidential information, however, may be difficult to protect. We seek to protect our trade secrets, know-how and confidential information, including our proprietary processes, in part, by entering into confidentiality agreements with our employees, consultants, outside scientific advisors, contractors, and collaborators. With our consultants, contractors, and outside scientific collaborators, these agreements typically include invention assignment obligations. We cannot guarantee that we have entered into such agreements with each party that may have or has had access to our trade secrets or proprietary technology and processes. Although we use reasonable efforts to protect our trade secrets, our employees, consultants, outside scientific advisors, contractors, and collaborators might intentionally or inadvertently disclose our trade secret information to competitors. In addition, competitors may otherwise gain access to our trade secrets or independently develop substantially equivalent information and techniques. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third-party, we would have no right to prevent them from using that technology or information to compete with us. Furthermore, the laws of some foreign countries do not protect proprietary rights to the same extent or in the same manner as the laws of the United States. As a result, we may encounter significant problems in protecting and defending our intellectual property both in the United States and abroad. If we are unable to prevent unauthorized material disclosure of our intellectual property to third parties, or misappropriation of our intellectual property by third parties, we may not be able to establish or maintain a competitive advantage in our market, which could materially adversely affect our business, operating results, and financial condition.

***If we use hazardous and chemical materials in a manner that causes injury or violates applicable law, we may be liable for damages.***

Our research and development activities and manufacturing process involve the controlled use of potentially hazardous substances, including chemical materials. We are subject to international and local laws and regulations in South Africa governing the use, manufacture, storage, handling and disposal of radioactive and hazardous materials. Although we believe that our procedures for using, handling, storing and disposing of these materials comply with legally prescribed standards, we cannot completely eliminate the risk of contamination or injury resulting from radioactive or hazardous materials. As a result of any such contamination or injury, we may incur liability or local, city, state or federal authorities may curtail the use of these materials and interrupt our business operations. In the event of an accident, we could be held liable for damages or penalized with fines, and the liability could exceed our resources. We do not have any insurance for liabilities arising from radioactive or hazardous materials. Compliance with applicable environmental laws and regulations is expensive, and current or future environmental regulations may impair our research, development, and production efforts, which could harm our business, prospects, financial condition, or results of operations.

### **Risks Related to Our Business Operations, Employee Matters and Managing Growth**

***We are highly dependent on the services of our senior management team, and if we are not able to retain these members of our management team and recruit and retain additional management, clinical and scientific personnel, our business will be harmed.***

We are highly dependent on our senior management team. The employment agreements we have with these officers do not prevent such persons from terminating their employment with us at any time. The loss of the services of any of these persons could impede the achievement of our research, development and commercialization objectives.

In addition, we will need to attract, retain and motivate highly qualified additional management and scientific personnel. If we are not able to retain our management and to attract, on acceptable terms, additional qualified personnel necessary for the continued development of our business, we may not be able to sustain our operations or grow.

We may not be able to attract or retain qualified personnel in the future due to the intense competition for qualified personnel among biotechnology, pharmaceutical and other businesses. Many of the other pharmaceutical companies that we compete against for qualified personnel and consultants have greater financial and other resources, different risk profiles and a longer history in the industry than we do. They also may provide more diverse opportunities and better chances for career advancement. Some of these characteristics may be more appealing to high-quality candidates and consultants than what we have to offer. If we are unable to continue to attract, retain and motivate high-quality personnel and consultants to

accomplish our business objectives, the rate and success at which we can develop future isotopes and our business will be limited, and we may experience constraints on our development objectives.

Our future performance will also depend, in part, on our ability to successfully integrate newly hired executive officers into our management team and our ability to develop an effective working relationship among senior management. Our failure to integrate these individuals and create effective working relationships among them and other members of management could result in inefficiencies in the development and commercialization of our future isotopes, harming future regulatory approvals, sales of our future isotopes and our results of operations. Additionally, we do not currently maintain “key person” life insurance on the lives of our executives or any of our employees.

***We will need to expand our organization, and we may experience difficulties in managing this growth, which could disrupt our operations.***

As of December 31, 2024, we employed 136 people, 127 of whom are located in South Africa. We rely on service providers for certain general administrative, financial, accounting, tax, intellectual property and other legal services, and we will need to expand our organization to hire qualified personnel to perform these functions internally. Our management may need to divert significant attention and time to managing these growth activities. We may not be able to effectively manage the expansion of our operations, which may result in weaknesses in our infrastructure, operational inefficiencies, loss of business opportunities, loss of employees and reduced productivity among remaining employees. Our expected growth could require significant capital expenditures and may divert financial resources from other projects, such as the development of our future isotopes. If our management is unable to effectively manage our growth, our expenses may increase more than expected, our ability to generate and grow revenue could be reduced and we may not be able to implement our business strategy. Our future financial performance, our ability to commercialize future isotopes, develop a scalable infrastructure and compete effectively will depend, in part, on our ability to effectively manage any future growth.

***Our employees, consultants and commercial partners may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements and insider trading.***

We are exposed to the risk of fraud or other misconduct by our employees, consultants and commercial partners. Misconduct by these parties could include intentional failures to comply with FDA regulations or the regulations applicable in other jurisdictions, provide accurate information to the FDA and other regulatory authorities, report financial information or data accurately or disclose unauthorized activities to us. It is not always possible to identify and deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from government investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us and we are not successful in defending ourselves or asserting our rights, those actions could have a negative impact on our business, financial condition, results of operations and prospects, including the imposition of significant fines or other sanctions.

***We and our contractors are highly dependent on the performance of sub-contractors and other third parties.***

We and our contractors are highly dependent on the performance of sub-contractors and other third parties. If these contractors, sub-contractors and third parties are unable to deliver the results that we require, our operating results could be adversely affected and our business could be materially harmed.

***Significant disruptions of our information technology systems or data security incidents could result in significant financial, legal, regulatory, business and reputational harm to us.***

We are dependent on information technology systems and infrastructure, including mobile technologies, to operate our business. In the ordinary course of our business, we collect, store, process and transmit large amounts of sensitive information, including intellectual property, proprietary business information, personal information and other confidential information. It is critical that we do so in a secure manner to maintain the confidentiality, integrity and availability of such sensitive information. We have also outsourced elements of our operations (including elements of our information technology infrastructure) to third parties, and as a result, we manage a number of third-party vendors who may or could have access to our computer networks or our confidential information. In addition, many of those third parties, in turn, subcontract or outsource some of their responsibilities to third parties. While all information technology operations are inherently vulnerable to inadvertent or intentional security breaches, incidents, attacks and exposures, the accessibility and distributed nature of our information technology systems, and the sensitive information stored on those systems, make such systems potentially vulnerable to unintentional or malicious, internal and external attacks

on our technology environment. In addition, some of our employees work remotely, which may make us more vulnerable to cyberattacks. Potential vulnerabilities can be exploited from inadvertent or intentional actions of our employees, third-party vendors, business partners, or by malicious third parties. Attacks of this nature are increasing in their frequency, levels of persistence, sophistication and intensity, and are being conducted by sophisticated and organized groups and individuals with a wide range of motives (including, but not limited to, industrial espionage) and expertise, including organized criminal groups, “hacktivists,” nation states and others. In addition to the extraction of sensitive information, such attacks could include the deployment of harmful malware, ransomware, denial-of-service attacks, social engineering and other means to affect service reliability and threaten the confidentiality, integrity and availability of information. In addition, the prevalent use of mobile devices increases the risk of data security incidents.

Significant disruptions of our, our third-party vendors’ and/or our business partners’ information technology systems or other similar data security incidents could adversely affect our business operations and/or result in the loss, misappropriation, and/or unauthorized access, use or disclosure of, or the prevention of access to, sensitive information, which could result in financial, legal, regulatory, business and reputational harm to us. In addition, information technology system disruptions, whether from attacks on our technology environment or from computer viruses, natural disasters, terrorism, war and telecommunication and electrical failures, could result in a material disruption of our development programs and our business operations. Additionally, theft of our intellectual property or proprietary business information could require substantial expenditures to remedy. If we or our third-party collaborators, consultants, contractors, suppliers, or service providers were to suffer an attack or breach, for example, that resulted in the unauthorized access to or use or disclosure of personal or health information, we may have to notify consumers, partners, collaborators, government authorities, and the media, and may be subject to investigations, civil penalties, administrative and enforcement actions, and litigation, any of which could harm our business and reputation.

There is no way of knowing with certainty whether we have experienced any data security incidents that have not been discovered. While we have no reason to believe this to be the case, attackers have become very sophisticated in the way they conceal access to systems, and many companies that have been attacked are not aware that they have been attacked. Any event that leads to unauthorized access, use or disclosure of personal information, including but not limited to personal information regarding our patients or employees, could disrupt our business, harm our reputation, compel us to comply with applicable federal and/or state breach notification laws and foreign law equivalents, subject us to time-consuming, distracting and expensive litigation, regulatory investigation and oversight, mandatory corrective action, require us to verify the correctness of database contents, or otherwise subject us to liability under laws, regulations and contractual obligations, including those that protect the privacy and security of personal information. This could result in increased costs to us, and result in significant legal and financial exposure and/or reputational harm. In addition, any failure or perceived failure by us or our vendors or business partners to comply with our privacy, confidentiality or data security-related legal or other obligations to third parties, or any further security incidents or other inappropriate access events that result in the unauthorized access, release or transfer of sensitive information, which could include personally identifiable information, may result in governmental investigations, enforcement actions, regulatory fines, litigation, or public statements against us by advocacy groups or others, and could cause third parties, including clinical sites, regulators or current and potential partners, to lose trust in us or we could be subject to claims by third parties that we have breached our privacy- or confidentiality-related obligations, which could materially and adversely affect our business and prospects. Moreover, data security incidents and other inappropriate access can be difficult to detect, and any delay in identifying them may lead to increased harm of the type described above. While we have implemented security measures intended to protect our information technology systems and infrastructure, there can be no assurance that such measures will successfully prevent service interruptions or security incidents.

***Our international operations subject us to risks of doing business in foreign countries, which could adversely affect our business, financial condition and results of operations.***

Our primary operations are located outside the U.S. (primarily the construction of isotope enrichment plants in South Africa), and we plan to sell our isotopes to customers outside the U.S. Accordingly, our business is subject to risks related to the differing legal, political, social and regulatory requirements and economic conditions of non-U.S. jurisdictions. Risks inherent in international operations include the following:

- fluctuations in foreign currency exchange rates may affect product demand and may adversely affect the profitability in U.S. dollars of products and services we provide in international markets where payment for our products and services is made in the local currency;

- transportation and other shipping costs may increase, or transportation may be inhibited;
- increased cost or decreased availability of raw materials;
- changes in foreign laws and tax rates or U.S. laws and tax rates with respect to foreign income may unexpectedly increase the rate at which our income is taxed, impose new and additional taxes on remittances, repatriation or other payments by subsidiaries, or cause the loss of previously recorded tax benefits;
- foreign countries in which we do business may adopt other restrictions on foreign trade or investment, including currency exchange controls;
- trade sanctions by or against these countries could result in our losing access to customers and suppliers in those countries;
- unexpected adverse changes in foreign laws or regulatory requirements may occur;
- our agreements with counterparties in foreign countries may be difficult for us to enforce and related receivables may be difficult for us to collect;
- compliance with the variety of foreign laws and regulations may be unduly burdensome;
- compliance with anti-bribery and anti-corruption laws (such as the Foreign Corrupt Practices Act of 1977) as well as anti-money- laundering laws may be costly;
- unexpected adverse changes in export duties, quotas and tariffs and difficulties in obtaining export licenses may occur;
- general economic conditions in the countries in which we operate could have an adverse effect on our earnings from operations in those countries;
- our foreign operations may experience staffing difficulties and labor disputes;
- termination or substantial modification of international trade agreements may adversely affect our access to raw materials and to markets for our products outside the U.S.;
- foreign governments may nationalize or expropriate private enterprises;
- increased sovereign risk (such as default by or deterioration in the economies and creditworthiness of local governments) may occur; and
- political or economic repercussions from terrorist activities, including the possibility of hyperinflationary conditions and political instability, may occur in certain countries in which we do business.

Unanticipated events, such as geopolitical changes, could result in a write-down of our investment in the affected joint venture or a delay or cause cancellation of those capital projects, which could negatively impact our future growth and profitability. Our success as a global business will depend, in part, upon our ability to succeed in differing legal, regulatory, economic, social and political conditions by developing, implementing and maintaining policies and strategies that are effective in each location where we and our joint ventures do business.

Furthermore, we will be subject to rules and regulations related to anti-bribery and anti-trust prohibitions of the U.S. and other countries, as well as export controls and economic embargoes, violations of which may carry substantial penalties. For example, export control and economic embargo regulations limit the ability of our subsidiaries to market, sell, distribute or otherwise transfer their products or technology to prohibited countries or persons. Failure to comply with these regulations could subject our subsidiaries to fines, enforcement actions and/or have an adverse effect on our reputation and the value of our Common Stock.

***Our tangible assets may be subject to defects in title.***

We have investigated our rights to the assets we have purchased and developed, and, to the best of our knowledge, those rights are in good standing. However, no assurance can be given that such rights will not be revoked, or significantly altered, to our detriment. There can also be no assurance that our rights will not be challenged or impugned by third parties, including by governments and non-governmental organizations.

***We are subject to foreign currency risks.***

Our operations are subject to foreign currency fluctuations. Our current operating expenses are primarily transacted in U.S. dollars, while our current revenues and some of our cash balances and expenses are measured in other currencies. As our business expands internationally, the U.S. dollar may or may not be our primary current for operating expenses. Any strengthening or weakening of the U.S. dollar in relation to the currencies of other countries or vice versa can have a material impact on our cash flows and profitability and affect the value of our assets and shareholders' equity.

## **Risks Related to Ownership of Our Common Stock**

### ***Short sellers of our stock may seek to drive down the market price of the Common Stock, harm our brand and reputation, and negatively impact our business, operating results and financial condition.***

Short sellers may take actions that could drive down the market price of our common stock, which could also result in related regulatory and governmental scrutiny, among other effects.

Short selling is the practice of selling securities that the seller does not own, but rather has borrowed or intends to borrow from a third party with the intention of buying identical securities at a later date to return to the lender. A short seller hopes to profit from a decline in the price of the securities between the sale of the borrowed securities and the purchase of the replacement shares, as the short seller hopes to pay less in that purchase than it received in the sale. It is therefore in the short seller's interest for the price of the stock to decline. At any time, short sellers may publish, or arrange for the publication of, their opinions or characterizations of the Company that may cause negative market reactions and declines in the price of the Common Stock. Issuers, like us, whose common stock has historically had limited trading history or volumes and/or have been susceptible to relatively high volatility levels can be vulnerable to such short seller publications.

In November 2024, a short seller report was published about the Company, followed by a decrease in the price of our publicly traded securities. The short seller report and ensuing stock drop was followed by a purported stockholder filing a putative securities class action in the United States District Court for the Southern District of New York. For additional information, see Section 6 – Additional Information – Litigation.

We may be the subject of future short seller publications which may result in the loss of customers, lawsuits and government investigations, the uncertainty and expense of which could harm our brand and reputation and negatively impact our business, operating results and financial condition. There are no assurances against future short seller publications, or claims related to our share price, which may result in the aforementioned adverse consequences.

### ***We do not know whether an active, liquid and orderly trading market will develop for our Common Stock or what the market price of our Common Stock will be and as a result it may be difficult for you to sell your shares of our Common Stock.***

Prior to our IPO in November of 2022, there was no public market for shares of our Common Stock. Although our Common Stock is listed on the Nasdaq Capital Market (Nasdaq), only a limited trading market for our shares has developed, and an active market may never develop or if developed be sustained in the future. You may not be able to sell your shares quickly or at the market price if trading in shares of our Common Stock is not active. Further, an inactive market may also impair our ability to raise capital by selling shares of our Common Stock and may impair our ability to enter into strategic partnerships or acquire companies or products by using our shares of Common Stock as consideration.

### ***The price of our stock may be volatile, and you could lose all or part of your investment.***

The trading price of our Common Stock has fluctuated significantly since the IPO, and may continue to be volatile and could be subject to wide fluctuations in response to various factors, some of which are beyond our control, including limited trading volume. In addition to the factors discussed in this "Risk Factors" section and elsewhere in this Pre-listing statement, these factors include:

- adverse results or delays in our development activities;
- adverse regulatory decisions, including failure to receive regulatory approval for our future isotopes;
- changes in laws or regulations applicable to our future isotopes, including but not limited to requirements for approvals;
- any changes to our relationship with any manufacturers, suppliers, licensors, future collaborators or other strategic partners;
- our inability to obtain adequate product supply for any future isotope or inability to do so at acceptable prices;
- our inability to establish collaborations if needed;
- our failure to commercialize our future isotopes;
- additions or departures of key scientific or management personnel;
- unanticipated serious safety concerns related to the use of our future isotopes;
- introduction of new products or services offered by us or our competitors;
- announcements of significant acquisitions, strategic partnerships, joint ventures, or capital commitments by us or our competitors;

- our ability to effectively manage our growth;
- actual or anticipated variations in quarterly operating results;
- our cash position;
- our failure to meet the estimates and projections of the investment community or that we may otherwise provide to the public;
- publication of research reports about us or our industry or positive or negative recommendations or withdrawal of research coverage by securities analysts;
- changes in the market valuations of similar companies;
- overall performance of the equity markets;
- issuances of debt or equity securities;
- sales of our Common Stock by us or our stockholders in the future or the perception that such sales may occur;
- trading volume of our Common Stock;
- changes in accounting practices;
- ineffectiveness of our internal controls;
- disputes or other developments relating to proprietary rights, including patents, litigation matters, and our ability to obtain patent protection for our technologies;
- significant lawsuits, including patent or stockholder litigation;
- general political and economic conditions, including military conflict or the effects of pandemics; and
- other events or factors, many of which are beyond our control.

Stock markets in general and technology companies in particular have experienced volatility that has often been unrelated to the operating performance of a particular company. These broad market fluctuations could adversely affect the trading price of our Common Stock. These fluctuations may also cause short sellers to periodically enter the market on the belief that we may experience worse results in the future. We cannot predict the actions of market participants and, therefore, can offer no assurances that the market for our Common Stock will be stable or appreciate over time.

***We do not intend to pay dividends on our Common Stock, so any returns will be limited to the value of our stock.***

We have never declared or paid any cash dividend on our Common Stock. We currently anticipate that we will retain future earnings for the development, operation, and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future. Any return to stockholders would therefore be limited to the appreciation, if any, of their stock.

***Our principal stockholders and management own a significant percentage of our Common Stock and will be able to exert significant control over matters subject to stockholder approval.***

Our executive officers, current directors, greater than 5% holders, and their affiliates beneficially own, in the aggregate, approximately 20.5% of our Common Stock as of December 31, 2024. Therefore, these stockholders will have the ability to influence us through this ownership position. These stockholders may be able to determine all matters requiring stockholder approval. For example, these stockholders may be able to control elections of directors, amendments of our organizational documents, or approval of any merger, sale of assets, or other major corporate transaction. This may prevent or discourage unsolicited acquisition proposals or offers for our Common Stock that you may feel are in your best interest as one of our stockholders.

***Sales of a substantial number of shares of our Common Stock by our existing stockholders in the public market, or the perception that such sales could occur, could cause our stock price to fall.***

As of December 31, 2024, we had a total of 72,068,059 shares of Common Stock outstanding. As at the Last Practicable Date, we had a total of 91,413,109 shares of Common Stock outstanding. If our existing stockholders sell, or indicate an intention to sell, substantial amounts of our Common Stock in the public market, the trading price of our Common Stock could decline.

Of our outstanding Common Stock, the shares held by directors, executive officers, and other affiliates are subject to volume limitations under Rule 144 under the US Securities Act. In addition, 2,731,000 shares of Common Stock were subject to outstanding options as of December 31, 2024 will become eligible for sale in the public market to the extent permitted by the provisions of various vesting schedules, and Rule 144 and Rule 701 under the US Securities Act. If these additional shares of Common Stock are sold, or if it is perceived that they will be sold in the public market, the trading price of our Common Stock could decline. Any sales of securities by our stockholders could have a material adverse effect on the trading price of our Common Stock.

***Future sales and issuances of our Common Stock or rights to purchase Common Stock, including pursuant to our equity incentive plans, could result in additional dilution of the percentage ownership of our stockholders and could cause our stock price to fall.***

We expect that we will need significant additional capital in the future to continue our planned operations, including development activities, commercialization efforts if we are able to obtain marketing approval of future isotopes, research and development activities, and costs associated with operating a public company. To raise capital, we may sell Common Stock, convertible securities or other equity securities in one or more transactions at prices and in a manner that we determine from time to time. If we sell Common Stock, convertible securities or other equity securities, investors may be materially diluted by subsequent sales. Such sales may also result in material dilution to our existing stockholders, and new investors could gain rights, preferences and privileges senior to the holders of our Common Stock.

Pursuant to our 2022 Plan, our management is authorized to grant stock options to our employees, directors and consultants. Additionally, the number of shares of our Common Stock reserved for issuance under our 2022 Plan will automatically increase on January 1 of each year, beginning on January 1, 2023 and continuing through and including January 1, 2032, by 5% of the total number of shares of our capital stock outstanding on December 31 of the preceding calendar year (determined on an as-converted to voting Common Stock basis, without regard to any limitations on the conversion of the non-voting Common Stock), or a lesser number of shares determined by our board of directors. Such issuances will result in dilution to our stockholders.

***We have broad discretion in the use of our existing cash and cash equivalents and may not use them effectively.***

Our management has broad discretion in the application of our existing cash and cash equivalents. Because of the number and variability of factors that will determine our use of our existing cash and cash equivalents, their ultimate use may vary substantially from their currently intended use. Our management might not apply our existing cash and cash equivalents in ways that ultimately increase the value of our Common Stock. The failure by our management to apply these funds effectively could harm our business. We intend to invest our existing cash and cash equivalents that are not used as described above in short- and medium-term, investment-grade, interest-bearing instruments, certificates of deposit or direct or guaranteed obligations of the U.S. government. These investments may not yield a favorable return to our stockholders. If we do not invest or apply our existing cash and cash equivalents in ways that enhance stockholder value, we may fail to achieve expected financial results, which could cause our stock price to decline.

***We are an emerging growth company and a smaller reporting company, and the reduced reporting requirements applicable to emerging growth companies and smaller reporting companies may make our Common Stock less attractive to investors.***

We are an emerging growth company, as defined in the JOBS Act. For as long as we continue to be an emerging growth company, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding nonbinding advisory votes on executive compensation and stockholder approval of any golden parachute payments not previously approved. We could be an emerging growth company until December 31, 2027, although circumstances could cause us to lose that status earlier, including if we become a “large accelerated filer” as defined in Rule 12b-2 under the Exchange Act or if we have total annual gross revenue of \$1.235 billion or more during any fiscal year before that time, in which cases we would no longer be an emerging growth company as of the following December 31 or, if we issue more than \$1.0 billion in non-convertible debt during any three year period before that time, we would cease to be an emerging growth company immediately. Even after we no longer qualify as an emerging growth company, we may still qualify as a “smaller reporting company” which would allow us to take advantage of many of the same exemptions from disclosure requirements including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act and reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. Investors may find our Common Stock less attractive because we may rely on these exemptions. If some investors find our Common Stock less attractive as a result, there may be a less active trading market for our Common Stock and our stock price may be more volatile.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of accounting standards that have different effective dates for public and private companies until those standards would otherwise apply to private companies. We have elected to avail ourselves of this exemption from new or revised accounting standards, and therefore we will not be subject to the same requirements to adopt new or revised accounting standards as other public companies that are not emerging growth companies.

We are also a “smaller reporting company” as defined in the Exchange Act. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies and will be able to take advantage of these scaled disclosures for so long as our voting and non-voting common stock held by non-affiliates is less than \$250.0 million measured on the last business day of our second fiscal quarter, or our annual revenue is less than \$100.0 million during the most recently completed fiscal year and our voting and non-voting common stock held by non-affiliates is less than \$700.0 million measured on the last business day of our second fiscal quarter.

***Delaware law and provisions in our certificate of incorporation and bylaws, as amended, could make a merger, tender offer or proxy contest difficult, thereby depressing the trading price of our Common Stock.***

Provisions of certificate of incorporation and bylaws as amended may delay or discourage transactions involving an actual or potential change in our control or change in our management, including transactions in which stockholders might otherwise receive a premium for their shares or transactions that our stockholders might otherwise deem to be in their best interests. Therefore, these provisions could adversely affect the price of our Common Stock. Among other things, our amended and restated certificate of incorporation and amended and restated bylaws:

- permit our board of directors to issue up to 10,000,000 shares of preferred stock, with any rights, preferences and privileges as they may designate (including the right to approve an acquisition or other change in our control);
- provide that the authorized number of directors may be changed only by resolution of the board of directors;
- provide that our board of directors or any individual director may only be removed with cause and the affirmative vote of the holders of at least 66-2/3% of the voting power of all of our then-outstanding shares of the capital stock entitled to vote generally in the election of directors, voting together as a single class;
- provide that all vacancies, including newly created directorships, may, except as otherwise required by law, be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum;
- divide our board of directors into three classes with staggered three-year terms, so at each annual meeting of stockholders, a class of directors is elected for a three-year term to succeed the same class whose term is then expiring;
- require that any action to be taken by our stockholders must be effected at a duly called annual or special meeting of stockholders and not be taken by written consent;
- provide that stockholders seeking to present proposals before a meeting of stockholders or to nominate candidates for election as directors at a meeting of stockholders must provide notice in writing in a timely manner and also specify requirements as to the form and content of a stockholder’s notice;
- do not provide for cumulative voting rights (therefore allowing the holders of a majority of the shares of common stock entitled to vote in any election of directors to elect all of the directors standing for election, if they should so choose);
- provide that special meetings of our stockholders may be called only by the chair of our board of directors, our Chief Executive Officer or by the board of directors pursuant to a resolution adopted by a majority of the total number of authorized directors; and
- provide that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for the following types of actions or proceedings under state, statutory and common law: (i) any derivative action or proceeding brought on our behalf; (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders; (iii) any action asserting a claim pursuant to any provision of the Delaware General Corporation Law, our certificate of incorporation or our bylaws; (iv) any action as to which the Delaware General Corporation Law confers jurisdiction to the Court of Chancery of the State of Delaware; and (v) any action governed by the internal affairs doctrine, in all cases subject to the court’s having personal jurisdiction over the indispensable parties

named as defendants; provided these provisions of our amended and restated certificate of incorporation and amended and restated bylaws will not apply to suits brought to enforce a duty or liability created by the Exchange Act, or any other claim for which the federal courts have exclusive jurisdiction; and provided that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the US Securities Act, including all causes of action asserted against any defendant to such complaint. For the avoidance of doubt, this provision is intended to benefit and may be enforced by us, our officers and directors, the underwriters to any offering giving rise to such complaint, and any other professional or entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering.

These provisions, with the exception of the ability of our board of directors to issue shares of preferred stock and designate any rights, preferences and privileges thereto, would require approval by the holders of at least 66-2/3% of our then-outstanding common stock.

In addition, as a Delaware corporation, we are subject to Section 203 of the Delaware General Corporation Law. These provisions may prohibit large stockholders, in particular those owning 15% or more of our outstanding voting stock, from merging or combining with us for a certain period of time. A Delaware corporation may opt out of this provision by express provision in its original certificate of incorporation or by amendment to its certificate of incorporation or bylaws approved by its stockholders. However, we have not opted out of this provision.

These and other provisions in our certificate of incorporation and bylaws, as amended, and Delaware law could make it more difficult for stockholders or potential acquirors to obtain control of our board of directors or initiate actions that are opposed by our then-current board of directors, including delay or impede a merger, tender offer or proxy contest involving our company. The existence of these provisions could negatively affect the price of our Common Stock and limit opportunities for you to realize value in a corporate transaction.

***Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware will be the exclusive forum for certain disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.***

Our amended and restated certificate of incorporation provides that, subject to the court's having personal jurisdiction over the indispensable parties named as defendants, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for the following types of actions or proceedings:

- any derivative action or proceeding brought on our behalf;
- any action asserting a claim of breach of fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders;
- any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, our certificate of incorporation or bylaws;
- any action as to which the Delaware General Corporation Law confers jurisdiction to the Court of Chancery of the State of Delaware; and
- any action asserting a claim that is governed by the internal affairs doctrine.

This provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act. Furthermore, Section 22 of the US Securities Act creates concurrent jurisdiction for federal and state courts over all such US Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated certificate of incorporation further provides that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the US Securities Act. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions. In such instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our amended and restated certificate of incorporation. This may require significant additional costs associated with resolving such action in other jurisdictions and there can be no assurance that the provisions will be enforced by a court in those other jurisdictions.

These exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers and other employees. If a court were to find either exclusive forum provision in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur further significant additional costs associated with resolving the dispute in other jurisdictions, all of which could seriously harm our business.

***We are currently listed on The Nasdaq Capital Market. If we are unable to maintain listing of our securities on Nasdaq or any stock exchange, our stock price could be adversely affected and the liquidity of our stock and our ability to obtain financing could be impaired and it may be more difficult for our shareholders to sell their securities.***

Although our Common Stock is currently listed on The Nasdaq Capital Market, we may not be able to continue to meet the exchange's minimum listing requirements or those of any other national exchange. If we are unable to maintain listing on Nasdaq or if a liquid market for our Common Stock does not develop or is sustained, our Common Stock may remain thinly traded.

The Listing Rules of Nasdaq require listing issuers to comply with certain standards in order to remain listed on its exchange. If, for any reason, we should fail to maintain compliance with these listing standards and Nasdaq should delist our securities from trading on its exchange and we are unable to obtain listing on another national securities exchange, a reduction in some or all of the following may occur, each of which could have a material adverse effect on our shareholders:

- the liquidity of our Common Stock;
- the market price of our Common Stock;
- our ability to obtain financing for the continuation of our operations;
- the number of investors that will consider investing in our Common Stock;
- the number of market makers in our Common Stock;
- the availability of information concerning the trading prices and volume of our Common Stock; and
- the number of broker-dealers willing to execute trades in shares of our Common Stock.

#### **General Risk Factors**

***We will incur significant increased costs as a result of operating as a public company, and our management will be required to devote substantial time to new compliance initiatives.***

We became a public company in November of 2022, and as a public company we will incur significant legal, accounting, and other expenses that we did not incur as a private company. We are subject to the reporting requirements of the Exchange Act, which require, among other things, that we file with the SEC annual, quarterly, and current reports with respect to our business and financial condition. In addition, the Sarbanes-Oxley Act, as well as rules subsequently adopted by the SEC and Nasdaq to implement provisions of the Sarbanes-Oxley Act, impose significant requirements on public companies, including requiring establishment and maintenance of effective disclosure and financial controls and changes in corporate governance practices. Further, in July 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) was enacted. There are significant corporate governance and executive compensation-related provisions in the Dodd-Frank Act that require the SEC to adopt additional rules and regulations in these areas such as "say on pay" and proxy access. Emerging growth companies and smaller reporting companies are exempted from certain of these requirements, but we may be required to implement these requirements sooner than budgeted or planned and thereby incur unexpected expenses. Stockholder activism, the current political environment and the current high level of government intervention and regulatory reform may lead to substantial new regulations and disclosure obligations, which may lead to additional compliance costs and impact the manner in which we operate our business in ways we cannot currently anticipate.

We expect the rules and regulations applicable to public companies to substantially increase our legal and financial compliance costs and to make some activities more time-consuming and costly. If these requirements divert the attention of our management and personnel from other business concerns, they could have a material adverse effect on our business, financial condition, and results of operations. The increased costs will decrease our net income or increase our net loss, and may require us to reduce costs in other areas of our business or increase the prices of our products or services. For example, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance and we may be required to incur substantial costs to maintain the same or similar coverage. We cannot predict or estimate the amount or timing of additional costs we may incur to respond to these requirements.

The impact of these requirements could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as executive officers.

***We have identified a material weakness in our internal control over financial reporting. If our remediation of this material weakness is not effective, or if we experience material weaknesses in the future or otherwise fail to implement and maintain an effective system of internal controls in the future, we may not be able to accurately report our financial condition or results of operations which may adversely affect investor confidence in us, and as a result, the value of our Common Stock.***

Our Common Stock was listed on the Nasdaq on November 10, 2022. Prior to listing, we were a privately-held company, we were not required to evaluate our internal control over financial reporting in a manner that meets the standards of publicly traded companies required by Section 404(a) of the Sarbanes-Oxley Act, or Section 404. As a public company, we are subject to significant requirements for enhanced financial reporting and internal controls. The process of designing and implementing effective internal controls is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a system of internal controls that is adequate to satisfy our reporting obligations as a public company. In addition, we are required, pursuant to Section 404, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting in the annual report. This assessment includes disclosure of any material weaknesses identified by our management in our internal control over financial reporting. A material weakness is a deficiency or combination of deficiencies in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual and interim financial statements will not be detected or prevented on a timely basis.

The rules governing the standards that must be met for our management to assess our internal control over financial reporting are complex and require significant documentation, testing, and possible remediation. Testing and maintaining internal controls may divert management's attention from other matters that are important to our business. Once we are no longer an "emerging growth company," or a "smaller reporting company", our auditors will be required to issue an attestation report on the effectiveness of our internal controls on an annual basis.

In the course of preparing the financial statements that are included in this Pre-listing Statement, management has determined that a material weakness exists within the internal controls over financial reporting. The material weakness identified relates to the lack of formal control documentation and consistent execution of control procedures, and the lack of a sufficient complement of personnel within the finance and accounting function with an appropriate degree of knowledge, experience and training. We also noted a material weakness related to logical security and privileged access in the area of information technology. We concluded that the material weaknesses in our internal control over financial reporting information technology occurred because, prior to our IPO, we were a private company and did not have the necessary business processes, systems, personnel, and related internal controls necessary to satisfy the accounting and financial reporting requirements of a public company.

In order to remediate the material weaknesses, we expect to enhance our formal documentation over internal control procedures and management controls infrastructure to allow for more consistent execution of control procedures and hire additional accounting, finance and information technology resources or consultants with public company experience.

We may not be able to fully remediate the identified material weakness until the steps described above have been completed and our internal controls have been operating effectively for a sufficient period of time. We believe we have already and will continue to make progress in our remediation plan but cannot assure you that we will be able to fully remediate the material weakness by such time. If the steps we take do not correct the material weakness in a timely manner, we will be unable to conclude that we maintain effective internal control over financial reporting. Accordingly, there could continue to be a reasonable possibility that a material misstatement of our financial statements would not be prevented or detected on a timely basis. We also may incur significant costs to execute various aspects of our remediation plan but cannot provide a reasonable estimate of such costs at this time.

In accordance with the provisions of the JOBS Act, we and our independent registered public accounting firm were not required to, and did not, perform an evaluation of our internal control over financial reporting as of December 31, 2024 nor any period subsequent in accordance with the provisions of the Sarbanes-Oxley Act. Accordingly, we cannot assure you that we have identified all material weaknesses. Material weaknesses may still exist when we report on the effectiveness of our internal control over financial reporting as required under Section 404 of the Sarbanes-Oxley Act.

In the future, it is possible that additional material weaknesses or significant deficiencies may be identified that we may be unable to remedy before the requisite deadline for these reports. Our ability to comply with the annual internal control reporting requirements will depend on the effectiveness of our financial reporting and data systems and controls across our company. Any weaknesses or deficiencies or any failure to implement new or improved controls, or difficulties encountered in the implementation or operation of these controls, could harm our operating results and cause us to fail to meet our financial reporting obligations, or result in material misstatements in our consolidated financial statements, which could adversely affect our business and reduce our stock price.

If we are unable to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404, our independent registered public accounting firm may not issue an unqualified opinion. If we are unable to conclude that we have effective internal control over financial reporting, investors could lose confidence in our reported financial information, which could have a material adverse effect on the trading price of our Common Stock. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets.

***We could be subject to securities class action litigation.***

In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. This risk is especially relevant for us because technology companies have experienced significant stock price volatility in recent years. If we face such litigation, it could result in substantial costs and a diversion of management's attention and resources, which could harm our business.

***Our failure to meet Nasdaq's continued listing requirements could result in a delisting of our Common Stock.***

If we fail to satisfy the continued listing requirements of Nasdaq, such as the corporate governance requirements or the minimum closing bid price requirement, Nasdaq may take steps to delist our Common Stock. Such a delisting would likely have a negative effect on the price of our Common Stock and would impair your ability to sell or purchase our Common Stock when you wish to do so. In the event of a delisting, we can provide no assurance that any action taken by us to restore compliance with listing requirements would allow our Common Stock to become listed again, stabilize the market price or improve the liquidity of our Common Stock, prevent our Common Stock from dropping below the Nasdaq minimum bid price requirement or prevent future non-compliance with the listing requirements of Nasdaq.

***If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline.***

The trading market for our Common Stock depends in part on the research and reports that securities or industry analysts publish about us or our business. Securities and industry analysts do not currently, and may never, publish research on our Company. If no securities or industry analysts commence coverage of our Company, the trading price for our stock would likely be negatively impacted. In the event securities or industry analysts initiate coverage, if one or more of the analysts who covers us downgrades our stock or publishes inaccurate or unfavorable research about our business, our stock price may decline. If one or more of these analysts ceases coverage of our Company or fails to publish reports on us regularly, demand for our stock could decrease, which might cause our stock price and trading volume to decline.

***Cybersecurity Risk Management and Strategy***

Due to the size of our Company, we have not yet developed robust policies and processes for assessing, identifying, and managing material risk from cybersecurity threats. We have implemented access controls with respect to our systems, which we monitor regularly and audit annually. Our most sensitive data is stored in offline air-gapped devices. We currently rely heavily on products and services provided by third-party suppliers to operate certain critical business systems, including without limitation, cloud-based infrastructure, encryption and authentication technology, email, and other functions. We rely on third party providers and outsourced IT services to monitor and address cybersecurity related risks, including installing software for threat protection and malware. Such third party providers are tasked with notifying management of any material risks or cybersecurity concerns that they identify, which management then assesses and may bring to our board of directors to discuss if deemed necessary or appropriate. Based on the results of our risk assessments, if deemed necessary or appropriate, we take steps to re-design, implement, and maintain reasonable safeguards to minimize identified risks; reasonably address any identified gaps in existing safeguards; and regularly monitor the effectiveness of our safeguards.

We intend to work with outside counsel and third party service providers in the near term to further develop our expertise, processes and procedures with respect to cybersecurity protection and our response plan.

To date, we have not (to our knowledge) encountered cybersecurity challenges that have materially impaired our operations or financial standing.

### **Governance**

Our management team is primarily responsible for assessing and managing our strategic risk exposures, including material risks from cybersecurity threats, with assistance from third-party service providers. Management oversees our cybersecurity process on a day-to-day basis, including those described under the heading “Cybersecurity Risk Management and Strategy” above.

Our audit committee is tasked with general oversight of our risk management process, including risks from cybersecurity threats. Members of management provide periodic briefings to the audit committee of our board of directors regarding our cybersecurity risks and activities, including any recent cybersecurity incidents and related responses, cybersecurity systems testing, activities of third parties, and the like. In furtherance thereof, the committee is responsible for monitoring and assessing strategic risk exposure. Our audit committee provides regular updates to the board of directors on such reports.

### **Future Funding Requirements**

Based on our current operating plan, we estimate that our existing cash and cash equivalents will be sufficient to fund our operating expenses and capital expenditure requirements through at least the next 12 months from the date the financial statements are issued. However, our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially. We have based this estimate on assumptions that may prove to be wrong, and we could deplete our capital resources sooner than we expect. Additionally, the process of developing isotopes is costly, and the timing of progress and expenses in these development activities is uncertain.

Our future capital requirements will depend on many factors, including:

- the type, number, scope, progress, expansions, results, costs and timing of, our development activities for our future isotopes;
- the outcome, timing and costs of regulatory review of our future isotopes;
- the costs and timing of manufacturing for our future isotopes;
- our efforts to enhance operational systems and hire additional personnel to satisfy our obligations as a public company, including enhanced internal controls over financial reporting;
- the costs associated with hiring additional personnel and consultants as our preclinical and clinical activities increase;
- the costs and timing of establishing or securing sales and marketing and distribution capabilities, whether alone or with third parties, to commercialize future isotopes for which we may obtain regulatory approval, if any;
- our ability to achieve sufficient market acceptance, coverage and adequate reimbursement from third-party payors and adequate market share and revenue for any approved products;
- the terms and timing of establishing and maintaining collaborations, licenses and other similar arrangements;
- the costs of obtaining, expanding, maintaining and enforcing our patent and other intellectual property rights; and
- costs associated with any products or technologies that we may in-license or acquire.

Developing isotopes is a time-consuming, expensive and uncertain process that takes years to complete, and we may never achieve the necessary results required or obtain applicable regulatory approval for any isotopes or generate revenue from the sale of any future isotopes (assuming applicable regulatory approval is received). In addition, our future isotopes (assuming applicable regulatory approval is received) may not achieve commercial success. Our commercial revenues, if any, will be derived from sales of isotopes that we do not expect to be commercially available in substantial quantities until at least 2025. If we receive permits and licenses to enrich U-235 (which in itself is highly uncertain), we do not expect U-235 to be commercially available for at least several years, if ever. As a result, we may need substantial additional financing to support our continuing operations and further the development of and commercialization of our future isotopes.

Expansion of the production and distribution of nuclear medical doses for PET scanning is a time-consuming, expensive and uncertain process that may take years to complete. As a result, we may need substantial additional financing to support our continuing operations and further the development of and commercialization of future nuclear medical doses for PET scanning.

Until such time as we can generate significant revenue from sales of our future isotopes or nuclear medical doses for PET scanning, if ever, we expect to finance our cash needs through public or private equity or debt financings or other capital sources, including potential collaborations, licenses and other similar arrangements. However, we may be unable to raise additional funds or enter into such other arrangements when needed on favorable terms or at all. Our ability to raise additional funds may be adversely impacted by potential worsening global economic conditions and the recent disruptions to, and volatility in, the credit and financial markets in the United States and worldwide resulting severely diminished liquidity and credit availability, increased interest rates, inflationary pressures, declines in consumer confidence, declines in economic growth, increases in unemployment rates and uncertainty about economic stability. The financial markets and the global economy may also be adversely affected by the current or anticipated impact of military conflict. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders will be or could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise funds through collaborations, or other similar arrangements with third parties, we may have to relinquish valuable rights to our future isotopes, future revenue streams or research programs or may have to grant licenses on terms that may not be favorable to us and/or may reduce the value of our Common Stock. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market our future isotopes even if we would otherwise prefer to develop and market such isotopes ourselves.

### ***Interest Rate Risk***

We are exposed to interest rate risk related to our outstanding debt. As of December 31, 2024 and 2023, our cash and cash equivalents consists of cash in readily available checking and interest bearing accounts. We do not hold any short-term investments. As a result, the fair value of our portfolio is relatively insensitive to interest rate changes. As of December 31, 2024 and 2023, we had \$2,380,396 and 470,396, respectively, of notes payable bank outstanding primarily related to loans for motor vehicles and equipment in South Africa and financing of Directors and Officers' insurance premiums. This results in a minimal exposure to interest rate risk with respect to debt. We believe a hypothetical 100 basis point increase or decrease in interest rates during the period presented would not have had a material impact on our financial results.

### ***Foreign Currency Exchange Rate Risk***

Our expenses are generally denominated in U.S. dollars but our operations are currently primarily located outside the United States and we have entered into a number of contracts with vendors that are denominated in foreign currencies. We are subject to foreign currency transaction gains or losses on our contracts denominated in foreign currencies. To date, foreign currency transaction gains and losses have not been material to our financial statements, and we have not had a formal hedging program with respect to foreign currency. We believe a hypothetical 100 basis point increase or decrease in exchange rates during the period presented would not have had a material impact on our financial results.

### ***Effects of Inflation***

Inflation generally affects us by increasing our cost of labor and research and development costs. We do not believe that inflation and changing prices had a significant impact on our results of operations for the period presented herein.

### ***Credit Risk***

We are potentially subject to concentrations of credit risk in our accounts receivable. Two customers, Customer A and Customer B, represent approximately 28% (\$200,000) and 20% (\$144,590), respectively, of consolidated accounts receivable as of December 31, 2024. Although the Company is directly affected by the financial condition of its customers, management does not believe significant credit risks exist at December 31, 2024. Generally, we do not require collateral or other securities to support its accounts receivable.

## **Risks Relating to the acquisition of Renergen by way of the Scheme**

***The number of ASPI Common Stock that Renergen Shareholders will receive in the Offer is based on a fixed Entitlement Ratio. The market value of the ASPI Common Stock to be issued upon completion of the transaction is unknown, and therefore, Renergen Shareholders cannot be certain of the value of the Scheme Consideration to be paid in ASPI Common Stock.***

Renergen Shareholders will receive a fixed number of ASPI Common Stock in the transaction rather than a number of shares with a particular fixed market value. The market values of ASPI Common Stock and Renergen Shares have fluctuated since the date of the announcement of the transaction and will continue to fluctuate to the Scheme Implementation Date. The market values of ASPI Common Stock and Renergen Shares at the time of the closing of the transactions may vary significantly from their prices on the date of the ASPI Offer Letter, the date of the announcement of the transaction or the Scheme Implementation Date. Because the Entitlement Ratio will not be adjusted to reflect any changes in the market prices of ASPI Common Stock or Renergen Shares, the market value of the ASPI Common Stock issued as the Scheme Consideration Shares and Renergen Shares exchanged in the transaction may be higher or lower than the values of such shares on earlier dates. The Scheme Consideration to be received by Renergen Shareholders will be solely ASPI Common Stock, except that any entitlements to fractions of shares of ASPI 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. Although the consideration to be received by Renergen Shareholders is set, the market value of the Scheme Consideration to be received by Renergen Shareholders that is comprised of ASPI Common Stock will fluctuate. On May 19, 2025, the last trading day prior to the announcement of the transaction, the market value of the Scheme Consideration was approximately \$107.3 million based on the closing price of ASPI Common Stock on May 19, 2025. As of the Last Practicable Date, the market value of the Scheme Consideration was approximately \$129.4 million based on the closing price of ASPI Common Stock on July 31, 2025.

Changes in the market prices of ASPI Common Stock and Renergen Shares may result from a variety of factors that are beyond the control of ASP Isotopes or Renergen, including changes in their businesses, operations and prospects, regulatory considerations, governmental actions, and legal proceedings and developments. You are urged to obtain up-to-date prices for ASPI Common Stock and Renergen Shares.

***The parties may not realize the anticipated benefits and cost savings of the transaction.***

While ASPI and Renergen will continue to operate independently until the completion of the transaction, the success of the transaction will depend, in part, on ASPI's and Renergen's ability to realize the anticipated benefits and cost savings from combining ASPI's and Renergen's businesses. The parties' ability to realize these anticipated benefits and cost savings is subject to certain risks, including, among others:

- the parties' ability to successfully combine their respective businesses;
- the risk that the combined businesses will not perform as expected;
- the extent to which the parties will be able to realize the expected synergies, which include realizing potential savings from re-assessing priority assets and aligning investments, eliminating duplication and redundancy, adopting an optimised operating model between both companies and leveraging scale, and creating value resulting from the combination of ASPI's and Renergen's businesses;
- the possibility that the aggregate consideration being paid for Renergen is greater than the value ASPI will derive from the transaction;
- the possibility that the combined company will not achieve unlevered free cash flow that the parties expect;
- the incurrence of additional indebtedness in connection with the transaction and the resulting limitations placed on the combined company's operations;
- the assumption of known and unknown liabilities of Renergen, including potential tax and employee-related liabilities; and
- the possibility of costly litigation challenging the transaction.

If ASPI and Renergen are not able to successfully integrate their businesses within the anticipated time frame, or at all, the anticipated cost savings, synergies operational efficiencies and other benefits of the transaction may not be realized fully or may take longer to realize than expected, and the combined company may not perform as expected.

***Integrating ASPI's and Renergen's businesses may be more difficult, time-consuming or costly than expected.***

ASPI and Renergen have operated and, until completion of the transaction, will continue to operate independently, and there can be no assurances that their businesses can be integrated successfully. It is possible that the integration process could result in the loss of key employees, the disruption of either company's or both companies' ongoing businesses or unexpected integration issues, such as higher than expected integration costs and an overall post-completion integration process that takes longer than originally anticipated. Specifically, issues that must be addressed in integrating the operations of ASPI and Renergen in order to realize the anticipated benefits of the transaction so the combined business performs as expected include, among others:

- combining the companies' separate operational, financial, reporting and corporate functions;
- integrating the companies' technologies, products and services;
- identifying and eliminating redundant and underperforming operations and assets;
- harmonizing the companies' operating practices, employee development, compensation and benefit programs, internal controls and other policies, procedures and processes;
- addressing possible differences in corporate cultures and management philosophies;
- maintaining employee morale and retaining key management and other employees;
- attracting and recruiting prospective employees;
- consolidating the companies' corporate, administrative and information technology infrastructure;
- coordinating sales, distribution and marketing efforts;
- managing the movement of certain businesses and positions to different locations;
- maintaining existing agreements with customers and vendors and avoiding delays in entering into new agreements with prospective customers and vendors;
- coordinating geographically dispersed organizations; and
- effecting potential actions that may be required in connection with obtaining regulatory approvals.

In addition, at times, the attention of certain members of each company's management and each company's resources may be focused on completion of the transaction and the integration of the businesses of the two companies and diverted from day-to-day business operations, which may disrupt each company's ongoing business and, consequently, the business of the combined company.

***Failure to complete the transaction could negatively impact the price of ASPI Common Stock, Renergen Shares and the future business and financial results of ASPI and Renergen.***

The parties' respective obligations to complete the transaction are subject to the satisfaction or waiver of a number of conditions set forth in the Circular. There can be no assurance that the conditions to completion of the transaction will be satisfied or waived or that the transaction will be completed. If the transaction is not completed for any reason, the ongoing businesses of ASPI and Renergen may be materially and adversely affected and, without realizing any of the benefits of having completed the transaction, ASPI and Renergen would be subject to a number of risks, including the following:

- ASPI and Renergen may experience negative reactions from the financial markets, including negative impacts on trading prices of ASPI Common Stock and Renergen Shares and from their respective customers, vendors, regulators and employees;
- ASPI may not be able to recover amounts advanced to Renergen under the Loan Agreement (\$30 million);
- ASPI and Renergen will be required to pay certain expenses incurred in connection with the transactions, whether or not the transactions are completed;
- the ASPI Offer Letter places certain restrictions on the operation of each of ASPI's and Renergen's respective businesses prior to the closing of the transaction, and such restrictions may prevent ASPI or Renergen, as applicable, from making certain acquisitions, taking certain other specified actions or otherwise pursuing business opportunities during the pendency of the transaction that ASPI or Renergen would have made, taken or pursued if these restrictions were not in place; and
- matters relating to the transaction (including integration planning) will require substantial commitments of time and resources of ASPI and Renergen management and the expenditure of significant funds in the form of fees and expenses, which would otherwise have been devoted to day-to-day operations and other opportunities that may have been beneficial to either ASPI or Renergen as an independent company.

In addition, each of ASPI and Renergen could be subject to litigation related to any failure to complete the transaction or related to any proceeding to specifically enforce ASPI's or Renergen's obligations under the ASPI Offer Letter.

If any of these risks materialize, they may materially and adversely affect ASPI's or Renergen's business, financial condition, financial results and the price of ASPI Common Stock, Renergen Shares.

***ASPI and Renergen will be subject to business uncertainties and contractual restrictions while the transaction is pending.***

Uncertainty about the effect of the transaction on employees, vendors and customers may have an adverse effect on ASPI or Renergen and, consequently, on the combined company after the closing of the transaction. These uncertainties may impair ASPI's or Renergen's ability to retain and motivate key personnel and could cause customers and others that deal with ASPI or Renergen, as applicable, to defer or decline entering into contracts, or making other decisions concerning ASPI or Renergen, as applicable, or seek to change existing business relationships with ASPI or Renergen, as applicable. In addition, if key employees depart because of uncertainty about their future roles and the potential complexities of the transaction, ASPI's and Renergen's businesses could be harmed. Furthermore, the ASPI Offer Letter places certain restrictions on the operation of ASPI's and Renergen's businesses prior to the closing of the transaction, which may delay or prevent ASPI and Renergen from undertaking certain actions or business opportunities that may arise prior to the consummation of the transaction.

***Third parties may terminate or alter existing contracts or relationships with ASPI or Renergen.***

Each of ASPI and Renergen has contracts with customers, vendors and other business partners which may require ASPI or Renergen, as applicable, to obtain consents from these other parties in connection with the transaction. If these consents cannot be obtained, the counterparties to these contracts and other third parties with which ASPI and/or Renergen currently have relationships may have the ability to terminate, reduce the scope of or otherwise materially adversely alter their relationships with either party in anticipation of the transaction, or with ASPI following the transaction. The pursuit of such rights may result in ASPI or Renergen suffering a loss of potential future revenue, incurring liabilities in connection with a breach of such agreements or losing rights that are material to its business. Any such disruptions could limit ASPI's ability to achieve the anticipated benefits of the transaction. The adverse effect of such disruptions could also be exacerbated by a delay in the completion of the transaction or the termination of the transaction.

***In order to complete the transaction, the parties must obtain certain governmental approvals, and if such approvals are not granted or are granted with conditions that become applicable to the parties, completion of the transaction may be jeopardized or prevented or the anticipated benefits of the transaction could be reduced.***

Consummation of the transaction is conditioned upon, among other things, the receipt of certain governmental approvals, including approvals required under South African law. Although the parties have agreed in the ASPI Offer Letter to use their reasonable best efforts to make certain governmental filings and obtain the required governmental approvals, there can be no assurance that the required approvals will be obtained and no assurance that the transaction will be completed.

In addition, the governmental authorities from which these approvals are required have broad discretion in administering the governing laws and regulations, and may take into account various facts and circumstances in their consideration of the transaction. These governmental authorities may initiate proceedings seeking to prevent, or otherwise seek to prevent, the transaction. As a condition to the approval of the transaction, these governmental authorities also may impose requirements, limitations or costs, require divestitures or place restrictions on the conduct of the combined company's business after completion of the transaction. Conditions imposed by certain governmental authorities may be appealable; however, there can be no assurance that an appeal will be successful. Additionally, there is no certainty as to what conditions such governmental authorities may impose, the extent of such conditions or the impact of such conditions on the completion of the transaction.

***The transaction is subject to a number of closing conditions and, if these conditions are not satisfied, the ASPI Offer Letter may be terminated in accordance with its terms and the transaction may not be completed.***

The transaction is subject to a number of closing conditions and, if these conditions are not satisfied or waived (to the extent permitted by law), the transaction will not be completed. These conditions include, among others: (i) 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 (“Renergen 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 Renergen 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 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 March 31, 2026; (iii) AIRSOL SRL agrees to extend the maturity date for the convertible debentures that it holds in Renergen, 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 Renergen 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 (which has been obtained); (vii) approval by Renergen’s shareholders of the Shareholder Ratification resolution and the Scheme resolution to be described in the combined circular to be distributed to Renergen’s shareholders (the “Renergen Shareholder Approval”); and (viii) absence of a material adverse change with respect to Renergen. The Renergen Shareholder Approval was obtained on July 20, 2025.

The conditions to the closing may not be fulfilled and, accordingly, the transaction may not be completed.

***ASPI may waive one or more of the closing conditions to the transaction without re-soliciting shareholder approval.***

ASPI has the right to waive certain of the closing conditions to the transaction. Any such waiver may not require re-solicitation of shareholders, in which case shareholders of Renergen will not have the chance to change their votes as a result of any such waiver, and ASPI and Renergen will have the ability to complete the transaction without seeking further shareholder approval.

***Both ASPI Shareholders and Renergen Shareholders will have a reduced ownership and voting interest after the transaction and will exercise less influence over management.***

After the completion of the transaction, ASPI’s Shareholders and Renergen’s Shareholders will own a smaller percentage of ASPI than they currently own of ASPI and Renergen, respectively. Based on the number of shares of ASPI Common Stock and Renergen Shares outstanding and the Entitlement Ratio, it is expected that Renergen securityholders will own approximately 14%, and ASPI securityholders will own approximately 86%, of the combined company immediately after consummation of the transaction on a fully diluted basis. Consequently, ASPI stockholders, as a group, and Renergen Shareholders, as a group, will each have reduced ownership and voting power in the combined company compared to their current ownership and voting power in ASPI and Renergen, respectively. In particular, Renergen stockholders, as a group, will have less than a majority of the ownership and voting power of ASPI and, therefore, will be able to exercise less collective influence over the management and policies of ASPI than they currently exercise over Renergen’s management and policies. While ASPI shareholders will own a majority of ASPI Common Stock immediately after consummation of the transaction, their collective ownership percentage will likewise be reduced compared to their current level, as will be their ability to influence management and policies.

***There can be no assurance that ASPI will be able to secure the financing necessary to fund Renergen to enable Renergen to meet key lender payment deadlines and avoid a default by Renergen under its existing loan/funding arrangements.***

ASPI may need to obtain debt and/or equity financing in an amount sufficient to fund Renergen to enable Renergen to meet key lender payment deadlines and avoid a default by Renergen under its existing loan/funding arrangements; however, there is no assurance that it will secure the financing necessary to do so. ASPI cannot assure stockholders that it will be able to obtain financing in connection with the contemplated funding of Renergen. In the event that ASPI is unable to secure financing on acceptable terms, the funding of Renergen may be delayed or not be completed, and Renergen may not be able to avoid a default under its existing loan/funding arrangements and the consummation of the transaction may be delayed or may not occur.

***The financial analyses and forecasts considered by ASPI and Renergen and their respective financial advisor or independent expert, as applicable, may not be realized, which may adversely affect the market price of ASPI Common Stock following the completion of the transaction.***

In performing their financial analyses and rendering their opinions related to the transaction, ASPI’s financial advisor and Renergen’s independent expert relied on, among other things, certain information, including

financial forecasts and projections of ASPI and Renergen provided by ASPI and Renergen. These projections and forecasts were prepared by, or at the direction of, the management of ASPI or the management of Renergen, as applicable. None of these projections or forecasts were prepared with a view towards public disclosure or compliance with the published guidelines of the SEC, GAAP or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts. These projections and forecasts are inherently based on various estimates and assumptions that are subject to the judgment of those preparing them. These projections and forecasts are also subject to change, including due to significant economic, competitive, industry and other uncertainties and contingencies, all of which are difficult or impossible to predict and many of which are beyond the control of ASPI and Renergen. There can be no assurance that ASPI's or Renergen's financial condition or results of operations will be consistent with those set forth in such projections and forecasts, which could have an adverse impact on the market price of ASPI Common Stock or the financial position of ASPI following the transaction.

***The financial forecasts used by the parties are based on various assumptions that may not be realized.***

The unaudited prospective financial information used in the forecasts were prepared solely for internal use and are subjective in many respects. ASPI's and Renergen's prospective financial information were based solely upon assumptions of, and information available to, ASPI's management and Renergen's management, as applicable, when prepared, and these estimates and assumptions are subject to uncertainties, many of which are beyond ASPI's and Renergen's control and may not be realized. Many factors, including the risks outlined in this "Risk Factors" disclosure, will be important in determining the combined company's future results. As a result of these contingencies, actual future results may vary materially from ASPI's and Renergen's estimates.

***The pro forma financial information is preliminary and ASPI's actual financial position or results of operations after the transaction may differ materially.***

The *pro forma* financial information is presented for illustrative purposes only and is not necessarily indicative of what ASPI's actual financial position or results of operations would have been had the transaction been completed on the dates indicated.

***Executive officers and directors of ASPI and Renergen may have interests in the transaction that are different from, or in addition to, the rights of their respective stockholders.***

Executive officers of ASPI and Renergen negotiated the terms of the ASPI Offer Letter and the ASPI board and the Renergen independent board each approved the ASPI Offer Letter and the transaction. These executive officers and directors may have interests in the transaction that are different from, or in addition to, yours. These interests include the continued employment of certain executive officers of ASPI and Renergen, the continued service of certain directors of ASPI and Renergen.

***The shares of ASPI to be received by Renergen Shareholders as a result of the transaction will have rights that are different from the rights of Renergen Shares.***

Following completion of the transaction, Renergen Shareholders will no longer be Renergen Shareholders but will instead be ASPI stockholders governed by Delaware law, the ASPI charter and ASPI bylaws. There will be important differences between your current rights as a Renergen shareholder and your rights as a ASPI stockholder.

***ASPI, Renergen and, subsequently, the combined company may have difficulty attracting, motivating and retaining executives and other key employees in light of the transaction.***

The combined company's success after the transaction will depend in part on each of ASPI's and Renergen's ability to retain key executives and other employees. Uncertainty about the effect of the transaction on ASPI's and Renergen's employees may have an adverse effect on each company separately and, consequently, the combined business. This uncertainty may impair ASPI's and/or Renergen's ability to attract, retain and motivate key personnel. Employee retention may be particularly challenging during the pendency of the transaction, as ASPI's and Renergen's employees may experience uncertainty about their future roles in the combined business.

Additionally, Renergen's officers and employees hold Renergen Shares, and, if the transaction are completed, these officers and employees will be entitled to the Scheme Consideration in respect of such shares.

Furthermore, if any of ASPI's or Renergen's key employees depart or are at risk of departing, including because of issues relating to the uncertainty and difficulty of integration, financial security or a desire not to become employees of the combined business, ASPI or Renergen, as applicable, may have to incur significant costs

in retaining such individuals or in identifying, hiring and retaining replacements for departing employees and may lose significant expertise and talent, and the combined company's ability to realize the anticipated benefits of the transaction may be materially and adversely affected. No assurance can be given that the combined company will be able to attract or retain key employees to the same extent that ASPI or Renergen has been able to attract or retain employees in the past.

***ASPI and Renergen will incur significant transaction and Scheme related transition costs in connection with the transaction.***

ASPI and Renergen expect that they will incur significant, non-recurring costs in connection with consummating the transaction and integrating the operations of the two companies post-closing. ASPI and/or Renergen may incur additional costs to retain key employees. ASPI and/or Renergen will also incur significant fees and expenses relating to financing arrangements and legal services (including any costs that would be incurred in defending against any potential class action lawsuits and derivative lawsuits in connection with the transaction if any such proceedings are brought), accounting and other fees and costs associated with consummating the transaction. Some of these costs are payable regardless of whether the transaction is completed. Though ASPI and Renergen continue to assess the magnitude of these costs, additional unanticipated costs may be incurred in the transaction and the integration of the businesses of ASPI and Renergen.

***The opinion of Renergen's independent expert will not be updated to reflect changes in circumstances between the issuance of the Circular and the completion of the transaction.***

Renergen's independent expert may update its opinion as of the date the Circular is submitted to the JSE for formal approval. Changes in the operations and prospects of ASPI or Renergen, general market and economic conditions and other factors that may be beyond the control of ASPI or Renergen, and on which Renergen's independent expert's opinion were based in part, may significantly alter the prices of the shares of ASPI Common Stock or Renergen Shares by the closing date. The opinion does not speak as of the time the transaction will be completed or as of any date other than the dates of such opinion. Because Renergen's independent expert will not be updating its opinion as of the closing date of the transaction, the opinion will not address the fairness, from a financial point of view, of the Scheme Consideration to be received by holders of Renergen Shares at the closing date.

***ASPI and Renergen may be the target of securities class action and derivative lawsuits which could result in substantial costs and may delay or prevent the transaction from being completed.***

Securities class action lawsuits and derivative lawsuits are often brought against public companies that have entered into business combination agreements. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. An adverse judgment could result in monetary damages, which could have a negative impact on ASPI's or Renergen's liquidity and financial condition. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting completion of the transaction, then that injunction may delay or prevent the transaction from being completed, which may adversely affect ASPI's or Renergen's or, if the transaction are completed but delayed, the combined company's business, financial position and results of operations. As of the Last Practicable Date, no such lawsuits have been filed in connection with the transaction and we cannot predict whether any will be filed.

***Risks Relating to the combined company after completion of the transaction***

***In connection with the transaction, the combined company may incur significant indebtedness to fund Renergen.***

ASPI may need to obtain debt and/or equity financing in an amount sufficient to fund Renergen to enable Renergen to meet key lender payment deadlines and avoid a default by Renergen under its existing loan/funding arrangements. If such financing involves debt, such indebtedness will have the effect, among other things, of reducing the combined company's flexibility to respond to changing business and economic conditions, will increase the combined company's borrowing costs and, to the extent that such indebtedness is subject to floating interest rates, may increase the combined company's vulnerability to fluctuations in market interest rates. The increased levels of indebtedness could also reduce funds available to fund efforts to combine ASPI's and Renergen's businesses and realize expected benefits of the transaction and/or engage in investments in product development, capital expenditures and other activities and may create competitive disadvantages for the combined company relative to other companies with lower debt levels. The combined company may be required to raise additional financing for working capital, capital expenditures, acquisitions or other general corporate purposes. The combined company's ability to arrange additional financing will depend on, among other factors, its financial position and performance, as well as prevailing market conditions and other factors beyond its control. ASPI and Renergen cannot assure you that they will be able to obtain additional financing on terms acceptable to them or at all.

***The combined company will be subject to the risks that each of ASPI and Renergen faces.***

Following completion of the transaction, the combined company will be subject to numerous risks and uncertainties, including the risks faced by each of ASPI and Renergen. The risks faced by ASPI are described in this Pre-listing Statement and in the documents that ASPI has filed with the SEC.

Renergen faces numerous financial, operational and other risks, including risks related to Renergen's debt, funding challenges, liquidity concerns, losses, project execution risk, ability to produce Grade-A quality helium, the accuracy of reserve estimates, cost overruns and delays, commodity price volatility, market competition, regulatory and environmental risks, and existing and potential litigation. Renergen's risks also include: unplanned stoppages and unforeseen operational interruptions that can impact production; ineffective or failed internal processes, people, systems, or external events that could lead to injury or harm; increasing pressure and attention from shareholders, activists and NGOs; strikes, riots and labor disruptions that can damage economic growth and, in turn, negatively impact Renergen's business; escalating global socioeconomic pressures and inflationary impacts on the back of global geopolitical tensions; South Africa's exports to the U.S. may face higher tariffs, leading to reduced competitiveness and export volumes; economic contraction; delays in achieving expansion plans within the specified time due to funding constraints; delays in achieving Phase 1 nameplate capacity within the specified time and budget; Eskom's inability to prevent load shedding and further risk of blackouts; Eskom remains constrained in meeting the country's electricity demand; generative artificial intelligence (GenAI) has increased the risk of cyber-attacks by making information for simulation attacks more accessible; a malicious or accidental cyber-attack from outside Renergen, insider threats or supplier breaches that could result in operational interruptions or the infringement of data; information and cyber security threats, including business operations outages; climate change and prolonged droughts that could have an impact on water resources; unseasonal weather exacerbated by climate change impacts that could lead to delays in the project (construction phase).

If any such risks actually occur, the business, financial condition, results of operations or cash flows of the combined company could be materially adversely affected.

***The market price for shares of ASPI Common Stock may be affected by factors different from those affecting the market price for Renergen Shares.***

Upon completion of the transaction, holders of Renergen Shares will become holders of ASPI Common Stock. ASPI's and Renergen's respective businesses differ, and accordingly the results of operations of the combined company will be affected by factors different from those currently affecting the results of operations of each of ASPI and Renergen.

***The market price for shares of ASPI Common Stock may decline as a result of the transaction, including as a result of some ASPI stockholders adjusting their portfolios.***

The market value of ASPI Common Stock at the time of consummation of the transaction may vary significantly from the prices of the ASPI Common Stock and Renergen Shares on the date of the ASPI Offer Letter, the date of the announcement of the transaction and the Scheme Implementation Date. Following consummation of the transaction, the market price of ASPI Common Stock may decline if, among other things, the operational cost savings estimates in connection with the integration of ASPI's and Renergen's businesses are not realized, or if the costs related to the transaction are greater than expected, or if the financing related to the transaction is on unfavorable terms. The market price also may decline if ASPI does not achieve the perceived benefits of the transaction as rapidly or to the extent anticipated by financial or industry analysts or if the effect of the transaction on ASPI's financial position, results of operations or cash flows is not consistent with the expectations of financial or industry analysts.

In addition, sales of ASPI Common Stock by ASPI's stockholders after the completion of the transaction may cause the market price of ASPI Common Stock to decrease. Approximately 105,683,109 shares of ASPI Common Stock are expected to be issued and outstanding immediately after the closing of the transaction. Many Renergen Shareholders may decide not to hold the shares of ASPI Common Stock that they receive in the transaction. Other ASPI stockholders following consummation of the transaction, such as funds with limitations on their permitted holdings of stock in individual issuers, may be required to sell the shares of ASPI Common Stock that they receive in the transaction. Such sales of ASPI Common Stock could have the effect of depressing the market price for ASPI Common Stock and may take place promptly following the transaction.

Any of these events may make it more difficult for ASPI to sell equity or equity-related securities, dilute your ownership interest in ASPI and have an adverse impact on the price of ASPI Common Stock.

***The transaction may not be accretive, and may be dilutive, to the combined company's earnings per share, which may negatively affect the market price of shares of ASPI Common Stock.***

ASPI and Renegen currently believe the transaction will result in a number of benefits, including cost savings, operating efficiencies, and stronger demand for their respective products and services, and that the transaction will be accretive to ASPI's earnings. This belief is based, in part, on preliminary current estimates that may materially change. In addition, future events and conditions, including adverse changes in market conditions, additional transaction and integration-related costs and other factors such as the failure to realize some or all of the anticipated benefits of the transaction, could decrease or delay the accretion that is currently anticipated or could result in dilution. Any dilution of, or decrease in or delay of any accretion to, the combined company's earnings per share could cause the price of shares of ASPI Common Stock to decline or grow at a reduced rate.

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## SECTION 6: ADDITIONAL INFORMATION

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### 1. NAME, ADDRESS AND INCORPORATION

- 1.1 The Company was incorporated in Delaware, US under the name “ASP Isotopes Inc.” on September 13, 2021 with Delaware title number 622 8898.
- 1.2 The Company's registered office and the address of its Transfer Secretaries are set out in the “Corporate Information and Advisors” section on the inside front cover of this Pre-listing Statement.
- 1.3 The names and business addresses of the advisers are set out in the “Corporate Information and Advisors” section on the inside front cover of this Pre-listing Statement.

### 2. SHARES OF THE COMPANY

#### 2.1 Authorised and issued shares

- 2.1.1 As at the Last Practicable Date, the numbers of authorised and issued ASPI Common Stock of the Company were as set out in the table below:

	Authorised	Issued as at Last Practicable Date	Issued after the implementation of the Scheme
ASPI Common Stock	500,000,000	91,413,109	105,683,109
ASPI Preferred Stock	10,000,000	0	0

- 2.1.2 Further, the aggregate amount of outstanding Warrants as at the Last Practicable Date were 211,827 (two hundred and eleven thousand eight hundred and twenty-seven) while the aggregate amount of outstanding Options as at the Last Practicable Date were 2,431,000 (two million four hundred and thirty-one thousand). The outstanding Warrants and the Options are exercisable for shares of ASP Common Stock on a one-for-one basis.
- 2.1.3 In connection with the issuance of prior warrants, the placement agent was issued warrants to purchase an aggregate of 221,519 (two hundred and twenty-one thousand five hundred and nineteen) shares of ASPI Common Stock at an exercise price of \$2.1875 per share, which became exercisable on June 9, 2025 and expire on December 9, 2029. On July 21, 2025, two warrant holders exercised 9,692 warrants to purchase shares of ASPI Common Stock via “cashless exercise” resulting in the issuance of 5,934 and 1,758 shares to the warrant holders.
- 2.1.4 The stock options are issued as compensation to employees, directors and consultants pursuant to shareholder-approved equity compensation plans and have a range of different exercise, vesting and expiration dates. The exercise price of stock options must be equal to the fair value of the Common Stock on the date of grant. The weighted-average exercise price of outstanding stock options is \$1.90 per share.
- 2.1.5 As at the Last Practicable Date, no ASPI Common Stock will be held as treasury shares, and no other class of security is listed on any stock exchange.
- 2.1.6 No sub-divisions or consolidations have been undertaken by the Company and/or its Major Subsidiaries during the three years preceding the date of this Pre-listing Statement.
- 2.1.7 As at the Last Practicable Date:
  - 2.1.7.1 no debentures had been, or will have been, created or issued by the Company;
  - 2.1.7.2 all ASPI Common Stock in issue were and will be fully paid up and freely transferable;
  - 2.1.7.3 all ASPI Common Stock in issue ranked and will rank *pari passu* with each other in all respects, there being no conversion or exchange rights attaching thereto, and have equal voting rights and rights to participate in capital, dividend and profit distributions by ASPI.

## 2.2 Issue of shares

2.2.1 Please see Annexure 12 which contains details of the allotments, issues and offers of shares by the Company and its Major Subsidiaries which have taken place in the three years preceding the Last Practicable Date.

2.2.2 In terms of Delaware law, the authorised but unissued ASPI Common Stock and ASPI Preferred Stock are under the control of the ASPI Directors, and the ASPI Directors are accordingly able to issue such shares subject only to the limitations contained in law, in the ASPI Constitutional Documents and the relevant listings requirements.

## 2.3 Alterations to authorised and issued shares

2.3.1 Set out below are the alterations to the Company's authorised and issued shares which have occurred since its incorporation:

<b>Date of change</b>	<b>Authorised ASP Common Shares</b>	<b>Issued ASPI Common Stock (aggregate)</b>	<b>Authorised ASPI Preferred Stock</b>	<b>Issued ASPI Preferred Stock</b>
13 September 2021	15,000,000	-	-	-
6 October 2021	50,000,000	-	-	-
3 November 2021	50,000,000	19,200,000	-	-
28 January 2022	50,000,000	26,394,847	-	-
7 April 2022	50,000,000	29,407,127	-	-
11 November 2022	50,000,000	34,357,127	-	-
14 November 2022	500,000,000	-	10,000,000	-
17 March 2023	500,000,000	37,385,684	10,000,000	-
9 October 2023	500,000,000	48,773,276	10,000,000	-
12 February 2024	500,000,000	48,923,276	10,000,000	-
9 April 2024	500,000,000	51,762,833	10,000,000	-
15 July 2024	500,000,000	66,686,941	10,000,000	-
4 November 2024	500,000,000	71,390,107	10,000,000	-
1 March 2025	500,000,000	72,068,059	10,000,000	-
14 April 2025	500,000,000	75,061,842	10,000,000	-
23 May 2025	500,000,000	76,356,620	10,000,000	-
3 June 2025	500,000,000	83,875,417	10,000,000	-
11 June 2025	500,000,000	83,905,417	10,000,000	-
21 July 2024	500,000,000	83,915,109	10,000,000	-
25 July 2025	500,000,000	91,413,109	10,000,000	-

2.3.2 Apart from these alterations, there have been no other alterations in the authorised or issued share capital of the Company from its incorporation and up to the Last Practicable Date.

## 2.4 Voting, variation, conversion of rights and other rights of shareholders

2.4.1 The provisions of the ASPI Constitutional Document relating to the voting rights and variation of rights attaching to ASPI Common Stock are summarised in Annexure 7.

2.4.2 There are no conversion or exchange rights to ASPI Common Stock, nor do any Shareholders have any redemption rights or preferential rights to profits or capital.

2.4.3 The rights of Shareholders to participate in dividends, rights to profits or capital, including the rights of Shareholders on liquidation or distribution of capital assets of the Company, are determined by the ASPI Constitutional Document and the relevant summaries thereof are set out in Annexure 7.

## 2.5 Options or preferential rights in respect of shares

Save for as described in this Pre-listing Statement, neither ASPI nor its Subsidiaries are party to any contract or arrangement (or proposed contract or arrangement), whereby an option or preferential right of any kind is (or is proposed to be) given to any person to subscribe for any securities in ASPI or any Subsidiary.

## 3. CONVERTIBLE NOTES ISSUED BY WHOLLY-OWNED SUBSIDIARY

- 3.1 In March 2024, the Company's wholly-owned Subsidiary, Quantum Leap, issued convertible notes payable ("March 2024 Convertible Notes") totalling \$21,063,748 and received aggregate cash of \$20,550,000. In June 2024, Quantum Leap issued additional convertible notes payable ("June 2024 Convertible Notes") totalling \$5,494,395 and received aggregate cash of \$5,386,228.
- 3.2 The March 2024 Convertible Notes and the June 2024 Convertible Notes are collectively referred to as the "Convertible Notes".
- 3.3 The Convertible Notes are payable on demand in March 2029 and bear an annual interest rate of 6% through 7 March 2025 and 8% thereafter. The Convertible Notes automatically convert into common shares in Quantum Leap upon Quantum Leap's closing of an initial public offering or other qualified public transaction at 80% of the share price, taking into consideration a valuation cap.
- 3.4 The Convertible Notes are recorded on the consolidated balance sheet of the Company at their fair values. The fair value of the March Convertible Notes on the date of issuance was \$21,063,748. The fair value of the June Convertible Notes on the date of issuance was \$5,494,395. The fair value of the Convertible Notes as of December 31, 2024 has been determined to be \$33,433,184 and the resultant change in fair value of \$6,875,041 has been recorded in other income and expense in the consolidated statement of operations and comprehensive loss for the year ended December 31, 2024. As of December 31, 2024, the total principal and accrued interest of the Convertible Notes is \$27,782,210 of which \$1,224,067 is from the interest.

## 4. MAJOR SHAREHOLDERS

### 4.1 Share ownership

As at the Last Practicable Date, to the best of the ASPI Directors' knowledge and belief, the following persons were the direct or indirect beneficial owners of 4.0% or more of the issued ASPI Common Stock:

Shareholder	Number of ASPI Common Stock held prior to Listing and Scheme (1)	% of issued ASPI Common Stock prior to Listing and Scheme (1)	Number of ASPI Common Stock held subsequent to the Listing and Scheme (2)	% of issued ASPI Common Stock held subsequent to Listing and Scheme (2)
AK Jensen Investment Management Ltd	4,708,551	5.2%	4,708,551	4.8%
Sergey Vasnetov	3,838,607	4.2%	3,838,607	3.9%
BNP Paribas UK Ltd	3,638,215	4.0%	3,638,215	3.7%
Blackrock Inc	3,955,388	4.3%	3,955,388	4.0%
Paul Mann	8,531,454	9.2%	8,494,819	8.7%
Undisclosed shareholder at 3 June (3)	7,518,797	8.2%	7,518,797	7.1%
Undisclosed shareholder at 25 July (3)	7,500,000	8.2%	7,500,000	7.1%

#### Note:

- Based on 91,413,109 Common Stock outstanding as at the Last Practicable Date.
- Based on 105,683,109 ASPI Common Stock outstanding as at the Scheme Implementation Date.
- As at the Last Practicable Date, the identity of the investor(s) had not been publicly disclosed by way of a public filing on the SEC. In addition, the number of shares attributed to such investor(s) in this table reflects the shares purchased by the investor(s) in the offering; such shares may not actually be held by the investor(s) as of the Last Practicable Date.

## 4.2 **Controlling shareholders**

- 4.2.1 As at the Last Practicable Date, there was no controlling shareholder of the Company, and there will be no change in this position as a result of the Scheme and the Listing.
- 4.2.2 There has been no material change in the controlling shareholders and trading objects of ASPI since incorporation, nor of any of its Major Subsidiaries, during the past five years.

## 5. **MATERIAL LEASE PAYMENTS, COMMITMENTS AND CONTINGENT LIABILITIES**

Details regarding the Company's material commitments, lease payments and contingent liabilities are set out in Annexure 8 and Annexure 9, respectively.

## 6. **MATERIAL CONTRACTS**

### 6.1 **Material contracts**

- 6.1.1 As at the Last Practicable Date, other than the agreements described in Annexure 13, there are no material contracts, being restrictive funding arrangements and/or a contracts entered into (whether verbally or in writing) otherwise than in the ordinary course of business carried on, or proposed to be carried on, by the Company or its Subsidiaries, entered into (i) during the two years preceding the date of the Pre-listing Statement, or (ii) at any time where the agreement contains an obligation or settlement that is material to the Company or its Subsidiaries as at the Last Practicable Date.
- 6.1.2 The following material contract (also referred to in Annexure 13) resulted in the acquisition of securities in an unlisted company where less than 100% (one hundred percent) of the issued shares in such entities were acquired, together with the reasons why 100% (one hundred percent) of the shares were not acquired, and whether anyone associated with the controlling shareholder of ASPI, or associated companies, or its subsidiaries is interested, and to what extent: Share Purchase Agreement (Refer to (1) in Annexure 13) between ASPI and PET Labs. ASPI has not yet exercised its right to acquire the remaining 49% of the issued shares in PET Labs.

### 6.2 **Managerial remuneration, royalties and secretarial and technical fees**

- 6.2.1 As at the Last Practicable Date, the Group is not subject to any royalty agreements and no royalties are payable by the company to third parties.
- 6.2.2 As at the Last Practicable Date, there are no existing or proposed contracts, either written or oral, relating to the ASPI Directors or managerial remuneration, secretarial and technical fees and restraint payments payable by ASPI or any of its Major Subsidiaries.

## 7. **MATERIAL CHANGES TO FINANCIAL AND TRADING POSITION**

The Directors report that there have been no material adverse changes in the financial and trading position or the assets and liabilities of the Company or any company within the Group between December 31, 2024 (date of the audited financial statements) and the Last Practicable Date.

## 8. **MATERIAL LOANS, LOAN CAPITAL AND INTER-COMPANY BALANCES**

- 8.1 As at the Last Practicable Date, neither the Company nor any of its Subsidiaries had any material loans receivable from third parties, save for the Loan Agreement, the material terms of which are set out in Annexure 9.
- 8.2 No loans have been made or security furnished by the Company to or for the benefit of any ASPI Director or manager or any of their respective associates as at the Last Practicable Date.
- 8.3 The Company has not created any debentures and there are no debentures in issue. There are no debentures created in terms of a trust deed, furthermore no debentures are to be issued in terms of a trust deed. No debenture stock has been created by way of conversion or replacement of debentures previously issued.

- 8.4 There are no conversion or redemption rights relating to material loans and/or debentures, save for the convertible notes issued by a Subsidiary of the Company, as disclosed in Annexure 9.
- 8.5 There are no material intra-group financial or other transactions save for intra-group loans as disclosed in Annexure 9. Full details of intra-group loans between the Group companies are presented in Annexure 9 and show intra-group balances before elimination on consolidation.
- 8.6 Details of the Group's material borrowings as at the Last Practicable Date are set out in Annexure 9 to this Pre-listing Statement.

## 9. **PRINCIPAL IMMOVABLE PROPERTY OWNED OR LEASED**

The principal immovable property held, occupied or leased by ASPI and its Major Subsidiaries are set out in Annexure 8. None of the Directors has any material interest in any of the immovable properties held, occupied or leased by the Company and its Major Subsidiaries.

## 10. **MATERIAL ACQUISITIONS**

- 10.1 The information regarding material acquisitions made by the Group within the three years preceding the Last Practicable Date is set out in Annexure 10.
- 10.2 Other than as set out in Annexure 10, the Group has not undertaken any material acquisitions within the three years preceding the Last Practicable Date and has not concluded any agreements in relation to any proposed material acquisitions.
- 10.3 Save as disclosed elsewhere in this Pre-listing Statement, no promoter or Director had any beneficial interest, direct or indirect, in any such material acquisition, or was a member of a partnership, syndicate or other association of persons that had such an interest.
- 10.4 While not material, on July 28, 2025, the Company, entered into a Seed-1 Preferred Stock Purchase Agreement with IsoBio, Inc. ("**IsoBio**"), pursuant to which the Company purchased from IsoBio 2,000,000 shares of IsoBio's Series Seed-1 Preferred Stock (the "**Series Seed-1 Preferred Stock**"), at a price of \$2.50 per share of Series Seed-1 Preferred Stock (the "**IsoBio Investment**"). Each share of Series Seed-1 Preferred Stock is convertible into shares of IsoBio's common stock at a conversion price of \$2.50 (subject to certain anti-dilution adjustments that are applicable). IsoBio is a U.S.-based radiotherapeutic development company focused on developing a broad pipeline of mAb-based radioisotope therapeutics, known as antibody-isotope conjugates ("**AICs**"), targeting both derisked and novel tumor antigens for patients in need of new cancer therapies.

## 11. **PROPERTY ACQUIRED OR TO BE ACQUIRED**

- 11.1 There are no options to acquire immovable property and other properties in the nature of a fixed asset by the Company and any of its Subsidiaries, save for the option to acquire the remaining 49% interest in PET Labs (as referred to paragraph 6.1.2 above).
- 11.2 Save for in respect of the Scheme, the application for Listing does not coincide, directly or indirectly, with the acquisition by the Company, or any of its Subsidiaries, of securities in or of the business undertaking of any other company, in consequence of which that company or business undertaking will become subsidiaries of or part of the business of the Company.

## 12. **PROPERTY DISPOSED OF OR TO BE DISPOSED OF**

Details of material disposals of assets of the Company in the three years preceding the Last Practicable Date are set out in Annexure 10.

### 13. COMMISSIONS PAID OR PAYABLE IN RESPECT OF UNDERWRITING AND OTHER COMMISSIONS PAID

13.1 Details of commissions paid, accrued or granted by the Company within the three years prior to the date of this Pre-listing Statement, being commissions paid in respect of underwriting, is set out below. ASPI and its directors, promoters and officers have no direct or indirect beneficial interest in the underwriting entities listed below.

Date of issue or offer	Offering	Commissions paid (USD)	Commission paid to	Rate
July 2025	ASPI Common Stock issued pursuant to underwritten registered direct offering	\$3,600,000 (underwriting discounts and commission paid)	<p>Cantor Fitzgerald &amp; Co., of 499 Park Avenue, New York, New York, 10022 as underwriting fee.</p> <p>The directors of Cantor Fitzgerald &amp; Co. are as follows:</p> <ul style="list-style-type: none"> <li>• Brandon Lutnick: Chairman</li> <li>• Kyle Lutnick: Executive Vice Chairman</li> <li>• Pascal Bandelier: Co-Chief Executive Officer &amp; Global Head of Equities</li> <li>• Sage Kelly: Co-Chief Executive Officer &amp; Global Head of Investment Banking</li> <li>• Christian Wall: Co-Chief Executive Officer &amp; Global Head of Fixed Income</li> <li>• Stephen Merkel: Executive Vice Chairman, Executive Managing Director, and General Counsel</li> <li>• Danny Salinas: Chief Financial Officer</li> <li>• Mike Whitaker: Global Chief Information Officer</li> <li>• Lori Pennay: Global Head of Human Resources &amp; Chief Employment Counsel, Americas</li> <li>• Paul Pion: Chief Administrative Officer</li> <li>• John Jones: Executive Managing Director &amp; General Counsel, Financial Services, Americas.</li> </ul> <p>Canaccord Genuity LLC, of One Post Office Square, Suite 3000 Boston, MA USA 02109 as underwriting fee.</p> <p>The directors of Cannacord Genuity LLC are as follows:</p> <ul style="list-style-type: none"> <li>• Jeffrey Barlow (CEO), Donald MacFayden (Executive Vice President &amp; Chief Financial Officer), Stephen Toth (Chief Operating Officer), Scott Anderson (Chief Compliance Officer), Andrew Viles (Chief Legal Officer) and Jennifer Pardi (Global Head of Equity Capital Markets, and Co-Head of U.S. Securities).</li> </ul>	Underwriting discount and commissions paid of \$0.48 per share on an offering price of \$8.00. This equates to 6.0% on aggregate gross proceeds of the offering.

<b>Date of issue or offer</b>	<b>Offering</b>	<b>Commissions paid (USD)</b>	<b>Commission paid to</b>	<b>Rate</b>
June 2025	ASPI Common Stock issued pursuant to underwritten registered direct offering	\$ 3,000,000 (underwriting discounts and commission paid)	<p>Cantor Fitzgerald &amp; Co., of 499 Park Avenue, New York, New York, 10022 as underwriting fee.</p> <p>The directors of Cantor Fitzgerald &amp; Co. are as follows:</p> <ul style="list-style-type: none"> <li>• Brandon Lutnick: Chairman</li> <li>• Kyle Lutnick: Executive Vice Chairman</li> <li>• Pascal Bandelier: Co-Chief Executive Officer &amp; Global Head of Equities</li> <li>• Sage Kelly: Co-Chief Executive Officer &amp; Global Head of Investment Banking</li> <li>• Christian Wall: Co-Chief Executive Officer &amp; Global Head of Fixed Income</li> <li>• Stephen Merkel: Executive Vice Chairman, Executive Managing Director, and General Counsel</li> <li>• Danny Salinas: Chief Financial Officer</li> <li>• Mike Whitaker: Global Chief Information Officer</li> <li>• Lori Pennay: Global Head of Human Resources &amp; Chief Employment Counsel, Americas</li> <li>• Paul Pion: Chief Administrative Officer</li> <li>• John Jones: Executive Managing Director &amp; General Counsel, Financial Services, Americas.</li> </ul> <p>Canaccord Genuity LLC, of One Post Office Square, Suite 3000 Boston, MA USA 02109 as underwriting fee.</p> <p>The directors of Cannacord Genuity LLC are as follows:</p> <ul style="list-style-type: none"> <li>• Jeffrey Barlow (CEO), Donald MacFayden (Executive Vice President &amp; Chief Financial Officer), Stephen Toth (Chief Operating Officer), Scott Anderson (Chief Compliance Officer), Andrew Viles (Chief Legal Officer) and Jennifer Pardi (Global Head of Equity Capital Markets, and Co-Head of U.S. Securities).</li> </ul>	Underwriting discount and commissions paid of \$0.399 per share on an offering price of \$6.65. This equates to 6.0% on aggregate gross proceeds of the offering.
Nov 2024	ASPI Common Stock issued at public offering	\$ 1,022,653	<p>Canaccord Genuity LLC, of One Post Office Square, Suite 3000 Boston, MA USA 02109 as underwriting fee.</p> <p>The directors of Cannacord Genuity LLC are as follows:</p> <ul style="list-style-type: none"> <li>• Jeffrey Barlow (CEO), Donald MacFayden (Executive Vice President &amp; Chief Financial Officer), Stephen Toth (Chief Operating Officer), Scott Anderson (Chief Compliance Officer), Andrew Viles (Chief Legal Officer) and Jennifer Pardi (Global Head of Equity Capital Markets, and Co-Head of U.S. Securities).</li> </ul>	5.5% of the gross proceeds of the public offering.

<b>Date of issue or offer</b>	<b>Offering</b>	<b>Commissions paid (USD)</b>	<b>Commission paid to</b>	<b>Rate</b>
July 2024	ASPI Common Stock issued at public offering	\$1,897,500	Canaccord Genuity LLC, of One Post Office Square, Suite 3000 Boston, MA USA 02109 as underwriting fee.  The directors of Cannacord Genuity LLC are as follows: <ul style="list-style-type: none"> <li>• Jeffrey Barlow (CEO), Donald MacFayden (Executive Vice President &amp; Chief Financial Officer), Stephen Toth (Chief Operating Officer), Scott Anderson (Chief Compliance Officer), Andrew Viles (Chief Legal Officer) and Jennifer Pardi (Global Head of Equity Capital Markets, and Co-Head of U.S. Securities).</li> </ul>	5.5% of the gross proceeds of the public offering.
April 2024	Warrant inducement agreement with investor in March 2023 transaction – ASPI Common Stock issued pursuant to private placement	\$387,658 and warrants to purchase up to 221,519 shares of ASPI Common Stock at an exercise price of \$1.975 per share.	H.C. Wainwright & Co LLC of 430 Park Avenue, New York, New York, 10022 as underwriting fee.  The directors of H.C. Wainwright are as follows: <ul style="list-style-type: none"> <li>• Mark Viklund – CEO</li> <li>• Kenneth J. Kirsch – Chief Financial Officer</li> <li>• Edward D. Silvera – Chief Operating Officer</li> <li>• Merav Gershtenman – Chief Legal Officer</li> <li>• Jonathan Yanow – Chief Compliance Officer</li> <li>• John Chambers – President &amp; Head of Investment Banking</li> </ul>	7.0% of the aggregate gross proceeds of the offering.
March 2023	ASPI Common Stock issued pursuant to private placement	\$480,000 and warrants to purchase up to 221,519 shares of ASPI Common Stock at an exercise price of \$1.975 per share.	H.C. Wainwright & Co LLC of 430 Park Avenue, New York, New York, 10022 as underwriting fee.  The directors of H.C. Wainwright are as follows: <ul style="list-style-type: none"> <li>• Mark Viklund – CEO</li> <li>• Kenneth J. Kirsch – Chief Financial Officer</li> <li>• Edward D. Silvera – Chief Operating Officer</li> <li>• Merav Gershtenman – Chief Legal Officer</li> <li>• Jonathan Yanow – Chief Compliance Officer</li> <li>• John Chambers – President &amp; Head of Investment Banking</li> </ul>	7.0% of the aggregate gross proceeds of the offering; a management fee of 1.0% of the aggregate gross proceeds of the offering; and reimbursement of certain expenses.
Nov 2022	ASPI Common Stock issued pursuant to IPO	\$350,000	Revere Securities LLC of 650 5th Avenue, 35th Floor New York, NY 10019 as underwriting fees.  The directors of Revere Securities LLC are as follows: <ul style="list-style-type: none"> <li>• William Moreno (Executive Chairman)</li> <li>• Dajiang Guo (CEO)</li> <li>• Oseas Zuluaga (Chief Financial Officer)</li> <li>• Scott Fullman (President, Chief Compliance Officer, and Head of Research)</li> <li>• J. Christian Vinci (Chief Technology Officer)</li> </ul>	Underwriting discount of \$0.28 per share on a public offering price of \$4.00. This equates to 7.0% on aggregate gross proceeds of the offering.

13.2 The following commissions were paid by ASPI during the three years preceding the date of the Pre-listing Statement in connection with the issue or sale of any securities, stock or debentures in the capital of ASPI, where this has not been disclosed in any audited annual financial statements:

OceanWall Ltd of 10 John Prince's St, London W1G 0JW, United Kingdom was paid the following commissions:

- \$456,475 in the form of ASPI Common Stock in October 2023 for the sale and issue of approximately \$9.1 million of ASPI Common Stock to certain institutional and other accredited investors and certain directors;
- \$1,053,187 in cash and \$513,748.11 in the form of convertible notes in Quantum Leap in March 2024 for the sales and issue of approximately \$20.6 million aggregate principal amount of convertible notes; and
- \$274,720 in cash and \$108,167.00 in the form of convertible notes in Quantum Leap in June 2024 for the sales and issue of approximately \$5.4 million aggregate principal amount of convertible notes.

13.3 Save as set out above, no commissions were paid, or accrued as payable, by the Company within the three years preceding the date of this Pre-listing Statement in respect of any underwriting.

13.4 Save as may be set out above, no commissions, discounts, brokerages or other special terms have been granted by the Company within the three years preceding the date of this Pre-listing Statement in connection with the issue or sale of any securities, stock or debentures in the capital of the Company.

#### 14. INTERESTS OF DIRECTORS AND PROMOTERS

14.1 Save as set out in (i) Section 3 above; (ii) Annexure 18; and (iii) the related party disclosure in paragraph 17 below:

14.1.1 neither the Company nor any of its Subsidiaries nor any other person has paid any amounts nor agreed to pay any amounts in the three years preceding the Last Practicable Date to any Directors or to a related person, or to any company of which a Director is also a director, or in which Directors are beneficially interested, directly or indirectly (the "associate company") or to any partnership, syndicate or other association of which the Directors are members (the "associate entity"), in cash or in securities or otherwise, either as an inducement to become or to qualify a person as a Director or for services rendered by Directors or by the associate company or associate entity in connection with the promotion or formation of the Company. For the purposes of this paragraph, Director includes a reference to the directors of the Subsidiaries;

14.1.2 no Director or promoter of the Company has any material beneficial interest, either direct or indirect, in (i) the promotion of the Company; (ii) any property proposed to be acquired by the Company during the three year preceding the Last Practicable Date and/or the Listing; or (iii) any property acquired or proposed to be acquired by the Company or any of its Subsidiaries in the three years immediately preceding the Last Practicable Date.

#### 15. AMOUNTS PAID OR PAYABLE TO PROMOTERS

No amount has been paid, or accrued as payable, in the three years preceding the Last Practicable Date, or proposed to be paid to any promoter, or to any partnership, syndicate or other association of which that promoter is or was a member, nor has any cash or security been paid nor proposed, nor any other benefit given nor proposed to any such promoter, partnership, syndicate or other association in the aforementioned three-year period.

#### 16. LISTING ON THE JSE

16.1 The JSE has granted the Company a secondary listing on the Main Board of the JSE under the abbreviated name "ASPI", JSE Share Code "ISO" and ISIN: USA00218A1051. This will be a secondary inward listing.

16.2 ASPI will put all arrangements in place, to the satisfaction of the JSE's clearing and settlement division, to ensure that sufficient scrip is available on the JSE on Listing.

16.3 Shareholders are advised that their ASPI Common Stock may only be traded on the main board of the JSE in Dematerialised form.

## 17. RELATED PARTY TRANSACTIONS

Save as may be set out in Annexures 10 and/or 13, there are no other related party transactions or loans to ASPI Directors or employees of the Company.

## 18. LITIGATION

18.1 Save as set out herein, there are no legal or arbitration proceedings (including any such proceedings that are pending or threatened) of which the Group is aware, which may or may have had, in the 12 months prior to the Last Practicable Date, a material effect on the financial position of the Group. Except as described herein, the Company are currently not party to, and its property is not currently the subject of, any material pending legal matters or claims.

18.2 On December 4, 2024, a purported stockholder of the Company filed a putative securities class action on behalf of purchasers of the Company's securities between October 30, 2024 through November 26, 2024 against ASPI and certain of its executive officers in the United States District Court for the Southern District of New York (*Corredor v. ASP Isotopes Inc., et al.*, Case No. 1:24-cv-09253 (S.D.N.Y)) (the "Securities Class Action"). The Securities Class Action alleges that the Company, its chief executive officer and chief financial officer ("Defendants") made materially misleading or false statements or omissions regarding the Company's business and assets purported claims under §§ 10(b) and 20(a) of the Exchange Act and SEC Rule 10b-5 promulgated thereunder. The complaint seeks unspecified compensatory damages, attorney's fees and costs.

18.3 Defendants intend to vigorously defend against the Securities Class Action; however, we cannot be certain of the outcome and, if decided adversely to us, our business and financial condition may be adversely affected.

18.4 In addition to the matters described above, from time to time, we may become subject to arbitration, litigation or claims arising in the ordinary course of business. The results of any current or future claims or proceedings cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and litigation costs, diversion of management resources, reputational harm and other factors.

## 19. VENDORS

The disclosure requirements relating to the Group's vendors of material assets acquired in the previous three years prior to the Last Practicable Date, are set out in Annexure 16.

## 20. SIMULTANEOUS ISSUES

No other shares will be issued by the Company simultaneously or almost simultaneously with the Listing.

## 21. STATEMENT AS TO ADEQUACY OF CAPITAL

21.1 The ASPI Directors are of the opinion that the –

21.1.1 working capital available to the Company and its Subsidiaries is adequate for the present requirements of the Company and, accordingly, for a period of 12 months from the date of issue of this Pre-listing Statement;

21.1.2 the Company and its Subsidiaries will be able, in the ordinary course of business, to pay its debts;

21.1.3 assets of the Company will be in excess of its liabilities, the assets and liabilities being recognised and measured in accordance with the accounting policies used in the latest audited annual financial statements for the year ended December 31, 2024; and

21.1.4 stated capital and/or reserves are adequate for the ordinary purposes of the Company.

## 22. FINANCIAL INFORMATION

- 22.1 The extracts of the audited historical financial information of the Company for the financial years December 31, 2022, December 31, 2023 and December 31, 2024 are presented in Annexure 1.
- 22.2 The complete financial statements of the Company are available on the Company's website at <https://ir.aspisotopes.com/financial-information>.
- 22.3 The *pro forma* financial information in respect of the Scheme, the preparation of which is the responsibility of the Directors, is presented in Annexure 2.
- 22.4 The *pro forma* financial information in respect of the Scheme should be read in conjunction with the Independent Reporting Accountants' Report thereon as presented in Annexure 3.
- 22.5 The *pro forma* financial information in respect of the Scheme has been prepared for illustrative purposes only and, because of its nature, may not fairly present the Company's financial position, changes in equity, results of operations or cash flows, nor the effect and impact of the Scheme going forward.
- 22.6 The Independent Reporting Accountants have provided confirmation to the JSE that they have reviewed this Pre-listing Statement and that the content hereof is not contradictory to any of the information contained in any of their reports.
- 22.7 The headline earnings per share and diluted headline earnings per ASPI Common Stock of the Company for the financial years December 31, 2022, December 31, 2023 and December 31, 2024 are as set out in the table below:

Headline loss per share are as follows:

<b>USD(\$)</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>	<b>December 31, 2022</b>
<b>Net loss attributable to ASP Isotopes Inc. shareholders (undiluted)</b>	(35,113,240)	(16,286,234)	(4,945,139)
Adjustments:			
Goodwill impairment	-	-	-
Change in FV of share liability	-	-	-
Change in FV of convertible note payable	-	-	-
Deemed dividend on inducement warrant to purchase common stock	-	-	-
<b>Headline Earnings (undiluted)</b>	(35,113,240)	(16,286,234)	(4,945,139)
<b>Average number of shares issued in the reporting period</b>	55,671,805	33,066,708	26,793,748
Dilutive shares	-	-	-
<b>Average number of shares issued in the reporting period (including possible dilutive shares)</b>	55,671,805	33,066,708	26,793,748
<b>Basic and diluted loss per share (\$)</b>	(0.63)	(0.49)	(0.18)
<b>Headline Loss per share (\$) – undiluted and diluted</b>			
<b>Undiluted</b>	(0.63)	(0.49)	(0.18)
<b>Diluted</b>	(0.63)	(0.49)	(0.18)

The potentially dilutive securities of 7 062 000 shares have been excluded from the calculation of diluted loss per share and diluted headline loss per share because to include them would be anti-dilutive.

## 23. DIRECTORS' RESPONSIBILITY STATEMENT

23.1 The ASPI Directors, whose names are set out in the section titled "Corporate Information" on page 1 of this Pre-listing Statement, have considered all statements of fact and opinion in this Pre-listing Statement in relation to the Company and its business and:

23.1.1 collectively and individually, accept full responsibility for the accuracy of the information given; and

23.1.2 certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made; and

23.1.3 this Pre-listing Statement contains all information required by law and the Listings Requirements.

## 24. ESTIMATED EXPENSES OF THE LISTING AND THE SCHEME

24.1 As at the Last Practicable Date, the estimated expenses of the Listing and the Scheme (exclusive of value-added tax levied in terms of the South African Value-Added Tax Act, No. 89 of 1991) which have been incurred or which are expected to be incurred, are as follows:

<b>Nature of expense</b>	<b>Payable to</b>	<b>Estimated amount R'000</b>
Corporate adviser and Sponsor	Valeo Capital	3,500
Legal counsel (US law) to the Company	Blank Rome LLP	3,720
Legal advisor (South African law) to the Company	AVAdvisory	1,500
Legal advisor (South African law) to the Company	DLA Piper	2,300
Independent Reporting Accountants	BDO	500
US Auditor – SEC Filing Support	EisnerAmper	555
<i>Pro forma</i> compilation and due diligence support	Nexia SAB&T	800
Transfer secretaries	Computershare	2,575
Listing fees	JSE	1,623
Strate services	Strate	25
Documentation inspection fees	JSE	153
Printing, publication and distribution costs	TBC	200
Other expenses	Various	1,055
Estimated total		18,506

24.2 No preliminary expenses have been incurred in relation to the Listing and the Scheme and the table above represents the total estimated cost of the Listing.

## 25. CONSENTS

25.1 Each of the Company's advisers, whose names appear in the "Corporate Information and Advisors" section of this Pre-listing Statement, have consented in writing to act in the capacities stated and to their names appearing in the Pre-listing Statement, and have not withdrawn their consent prior to the publication of the Pre-listing Statement.

25.2 The Independent Reporting Accountants whose report is included as Annexure 3 to this Pre-listing Statement have given and have not, prior to publication, withdrawn their written consent to the inclusion of their report in the form and context in which it appears.

## 26. DOCUMENTS AVAILABLE FOR INSPECTION

- 26.1 Copies of the following documents will be available for inspection at the registered office of the Company and the offices of the Corporate adviser and Sponsor at the addresses given in the “Corporate Information and Advisors” section of this Pre-listing Statement, or electronic copies can be requested for viewing through a secure electronic manner by emailing Edward Hoskin at ehoskin@aspiotopes.com, during 09h00 – 16h00 from the date of issue of this Pre-listing Statement up to Wednesday, 27 August 2025:
- 26.1.1 the constitutional documents of the Company and each of the Company’s Major Subsidiaries;
  - 26.1.2 the material contracts listed in Annexure 13;
  - 26.1.3 the audited consolidated financial statements of the Company for the years ended December 31, 2022, December 31, 2023 and December 31, 2024, the extracts of which are contained in Annexure 1;
  - 26.1.4 the *pro forma* financial information in respect of the Scheme, set out in Annexure 2;
  - 26.1.5 the reporting accountants’ report on the *pro forma* financial information of the Company, as reproduced in Annexure 3;
  - 26.1.6 copies of the service agreements of the executive directors of the Company and its Major Subsidiaries where such agreements were entered into in the last 3 years;
  - 26.1.7 copies of the service agreements concluded by the Company and its Major Subsidiaries with managers, secretaries and underwriters, where such agreements were entered into during the last 3 years;
  - 26.1.8 the rules governing the 2021 Stock Incentive Plan;
  - 26.1.9 the rules governing the 2022 Equity Incentive Plan;
  - 26.1.10 the rules governing the 2024 Inducement Equity Incentive Plan;
  - 26.1.11 the rules governing the 2025 Inducement Equity Incentive Plan;
  - 26.1.12 the written consents of the advisers of the Company to being named as acting in the stated capacity in the section entitled “Corporate information and Advisors” and the use of their names in this Pre-listing Statement;
  - 26.1.13 the written consents of the Independent Reporting Accountants to being named as acting in the stated capacity in the section entitled “Corporate information and Advisors”, the use of their names in this Pre-listing Statement and the inclusion of their reports herein;
  - 26.1.14 a copy of the Circular;
  - 26.1.15 a copy of this Pre-listing Statement; and
  - 26.1.16 documents incorporated by reference (as described the paragraph titled “*Incorporated by Reference*” above).

Signed on Friday, 8 August 2025 by Paul E. Mann on behalf of all of the ASPI Directors of ASPI in terms of powers of attorney signed by such Directors.

**By order of the ASPI Board**

Paul E. Mann

Friday, 8 August 2025

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## SECTION 7 – TAXATION

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The following summary provides an overview of the South African tax consequences of the ownership of ASPI Common Stock that are listed on the JSE. It is not a complete description of all the possible tax consequences and does not cover the tax consequences that depend on the specific circumstances of an individual. This summary is based on the laws as in force and as applied in practice on the date of this Pre-listing Statement and is subject to changes to those laws and practices subsequent to the date of this Pre-listing Statement. REN Shareholders and Prospective Investors should consult their own advisers as to the tax consequences of the ownership and disposition of shares in light of their particular circumstances, including, in particular, the effect of any state, regional, local or other tax laws.

The below commentary is limited to cover only South African tax resident shareholders that constitute individuals and companies. In the case of persons who are non-residents of South Africa for income tax purposes, it should be read in conjunction with the provisions of any applicable double tax agreement between South Africa and their country of tax residence.

Finally, the commentary does not consider the South African tax treatment in the hands of South African tax resident shareholders who hold ASPI Common Stock on the Company's Nasdaq share register, nor does it consider the South African tax treatment in the hands of shareholders who are not tax resident in South Africa who hold ASPI Common Stock that are listed on the JSE.

### SOUTH AFRICAN TAXATION

This summary of certain material South African income tax consequences only deals with initial holders of ASPI Common Stock that are SA Holders, as defined below, and that will hold the ASPI Common Stock as capital assets. As used herein the term "SA Holder" means a "shareholder" who is: (i) a natural person ordinarily resident in South Africa; (ii) a natural person not ordinarily resident in South Africa but whose physical presence in South Africa exceeds certain prescribed thresholds or; (iii) a person, other than a natural person, which is incorporated, established or formed in South Africa or which has its place of effective management in South Africa. The term does not include a non-natural person incorporated, established or formed in South Africa, if that person is deemed to be exclusively the resident of another country for purposes of the application of any agreement entered into between South Africa and that other country for the avoidance of double taxation. Non-SA Holders refer to a "shareholder" other than a "SA Holder". In general, a "shareholder" means the registered shareholder in respect of a share or, where some person other than the registered shareholder is entitled to all or part of the benefit of the rights of participation in the profits, income or capital attaching to that share, that other person to the extent of that entitlement. Prospective Investors with questions regarding their status as either South African residents or shareholders should consult their tax advisers.

The following paragraphs contain a general summary of South African tax implications. The tax analysis is therefore not comprehensive or determinative and should not be regarded as tax advice given by the Company or any of its advisers to the Scheme and/or Listing.

#### 1.1 Dividends

- 1.1.1 A "dividend" is defined as any amount transferred or applied by a company for the benefit of any shareholder by virtue of any share held by that shareholder in that company, whether by way of a distribution, or as consideration for the acquisition of any share in that company. The "dividend" definition contains four exclusions. Firstly, amounts resulting in a reduction of contributed tax capital ("CTC") (as described below) will not constitute a dividend. Secondly, dividends will not include capitalisation awards. Thirdly, an open market purchase (i.e. general repurchase) by a listed company of its own shares on the exchange operated by the JSE will not constitute a dividend. Fourthly, dividends will not include redemptions of a participatory interest in a foreign collective investment scheme (specifically stated in the "foreign dividend" definition).
- 1.1.2 CTC, in its basic form, will comprise amounts received by or accrued to a company as consideration for the issue of its shares. This would therefore typically be share capital and share premium (excluding any portion thereof which comprises capitalised reserves).

- 1.1.3 In general, cash settled foreign dividends paid by the Company to SA Holders will not be exempt from South African income tax in their hands. However, the South African Income Tax Act provides a formula to partially exempt foreign dividends from tax ensuring the tax treatment of foreign dividends aligns closely to that of local dividends. The position of the non-SA Holders will depend on the tax legislation in which they are tax resident.

## 1.2 Dividends Tax

- 1.2.1 Dividends Tax (“DWT”) is a withholding tax imposed on Dividends paid to shareholders.
- 1.2.2 DWT is imposed in respect of any dividend paid by a company and is levied at a rate of 20%. Subject to certain administrative requirements, this rate may be reduced to as low as 5% under the provisions of certain double tax agreements. In addition, the DWT legislation includes a number of exemptions, including exemptions for foreign dividends declared to a company which is a South African resident (subject to certain administrative requirements) and foreign dividends paid to certain exempt entities. Foreign dividends paid to natural persons are not exempt from DWT and will be subject to the DWT.

## 1.3 Distributions of CTC

A distribution by a company of CTC does not constitute a dividend for DWT purposes. Instead, for CGT purposes the distribution of CTC will be allocated against the full base cost of the share, i.e. the SA Holders will be subject to CGT on any capital gain realised as a result of a distribution of CTC which is in excess of the base cost of the shares (the base cost would include, inter alia, the original consideration for the shares).

## 1.4 Taxation of capital gains and losses

### 1.4.1 *South African resident shareholders – individuals*

A disposal of shares by an individual shareholder who is resident in South Africa for tax purposes and that holds the shares as capital assets may give rise to a gain (or loss) for the purposes of CGT.

The capital gain (or loss) on disposal of the shares is equal to the difference between the disposal proceeds and the base cost. A shareholder’s base cost for the shares will generally be the consideration paid for those shares. The base cost for the listed shares may be increased by one-third of any interest incurred to finance the cost of acquiring the shares, and other direct costs incurred in acquiring the shares, to the extent that such amounts are not otherwise allowable for deduction in the determination of taxable income. A gain on a disposal of shares, together with other capital gains, less allowable capital losses in a year of assessment, is subject to tax at the individual’s marginal tax rate (currently a maximum of 45%) to the extent that it exceeds the annual exclusion (R40,000.00 for the years of assessment ended 28 February 2025). Only 40% of the net capital gain is included in taxable income, resulting in a maximum effective tax rate on capital gains of 18%. On the death of a taxpayer, there is a deemed disposal of the shares at market value, unless the shares are bequeathed to, or in favour of, a surviving spouse. Deemed disposals to a surviving spouse, who is a South African resident, are treated, in practical effect, as taking place at no gain or loss. The annual exclusion where death occurs during the year of assessment ending 28 February 2025 is R300,000.00. Where a taxpayer emigrates (i.e. gives up South African tax residence) there will also be a deemed disposal of the shares at market value and this may trigger CGT.

### 1.4.2 *South African resident shareholders – corporates*

A disposal of shares by a South African resident corporate shareholder, that holds the shares as capital assets may give rise to a capital gain (or loss) for the purposes of CGT. The capital gain (or loss) on disposal of the shares is equal to the difference between the disposal proceeds and the base cost. A shareholder’s base cost for the shares will generally be the consideration paid for the shares. The base cost for the shares may be increased by one third of any interest incurred to finance the cost of acquiring the shares, and other direct costs incurred in acquiring the shares, to the extent that such amounts are not otherwise allowable for deduction in the determination of taxable income. A capital

gain on a disposal of shares by a corporate shareholder, together with other capital gains, less allowable losses in a year of assessment, is subject to tax at the normal tax rate for companies (currently 27%). Only 80% of the net capital gain is included in taxable income, resulting in a maximum effective tax rate on capital gains of 21.6%.

#### 1.4.3 **Non-South African resident shareholders – individuals and corporates**

A disposal of shares by a Non-SA Holder would give rise to a gain (or loss) for the purposes of CGT to the extent that the gains are realised pursuant to the disposal of any interest in immovable property situated in South Africa. An interest in immovable property situated in South Africa includes shares if:

- (i) 80% or more of the market value of the interest in immovable property, at the time of disposal, is attributed directly or indirectly to immovable property held otherwise than as trading stock; and
- (ii) the shareholder (alone or together with any connected person in relation to that shareholder), directly or indirectly holds at least 20% of the shares.

Currently not more than 80% of the market value of the shares is attributable to immovable property and consequently the shares will not fall within the ambit of the South African CGT legislation. Even if this were the case, the provisions of an applicable double tax agreement between South Africa, and their country of tax residence would need to be consulted in order to determine which country has taxing rights in respect of any gain realised.

### 1.5 **Estate duty**

Where a person who is ordinarily resident in South Africa holds shares at the date of his or her death, the market value of such shares will be included in the estate. Estate duty is levied at a rate of 20% on the dutiable amount of the deceased estate to the extent that it exceeds R3.5 million per estate and at a rate of 25% on the dutiable amount of the deceased estate that exceeds R30 million per estate. In determining the dutiable amount of an estate, deductions are, *inter alia*, allowed for the value of bequests and property left to a surviving spouse, and estate liabilities, including capital gains tax paid on the deemed disposal of the shares on date of death.

### 1.6 **Securities transfer tax**

Securities transfer tax is levied in respect of every transfer of the ASPI Common Stock that are listed on the JSE at a rate of 0.25% of the consideration (in some instances the securities transfer tax may be calculated with reference to the closing price of the shares). The member (i.e. broker) or the participant (i.e. CSDP), as the case may be, effecting the transfer of the ASPI Common Stock will be liable for payment of the securities transfer tax but may recover the securities transfer tax from the person to whom the shares were transferred.

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## SECTION 8 – SOUTH AFRICAN EXCHANGE CONTROL

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### INTRODUCTION

The Listing has been approved by the Finsurv. The approval includes authority for the inward listing of the Company's Common Stock on the JSE and the raising of capital on the JSE over the next twelve months. With reference to Shareholders resident in South Africa, the Finsurv approval includes the following:

- (i) the inward listing of the Common Stock will be classified as domestic investment on the JSE; and
- (ii) the conditions as outlined in section H.(H)(i) of the Currency and Exchange Manual for Authorised Dealers must be complied with.

The following summary is intended as a guide and is therefore not comprehensive. If you are in any doubt hereto, please consult your attorney, accountant or professional advisor.

In the event of any future placement of Common Stock by the Company, applicants that are resident outside the Common Monetary Area should note that, where such Common Stock are subsequently re-materialised and issued in certificated form, subject to the provisions of the ASPI Constitutional Documents which do not entitle Shareholders to hold certificated Common Stock, such share certificates will be endorsed "Non-Resident" in terms of the Exchange Control Regulations.

#### *South African individuals*

South African individuals will be able to subscribe for or acquire shares of foreign entities that are listed on the JSE, without restriction. Such shares are on the South African register and are Rand denominated. South African individuals need not take any administrative action and can instruct their broker to buy and sell Common Stock on their behalf as they would with any other listed security on the JSE.

#### *South African institutional investors*

All inward listed ordinary shares on the JSE, traded and settled in Rand are classified as domestic for the purposes of the Exchange Control. Accordingly, South African retirement funds, long-term insurers, collective investment scheme management companies and investment managers who have registered with the SARB Exchange Control Department as institutional investors for Exchange Control purposes and authorised dealers approved as such by SARB may invest in such shares without affecting their permissible foreign portfolio investment allowances or foreign exposure limits. South African institutional investors may therefore subscribe for or acquire ASP Common Stock on the market without affecting their foreign portfolio investment allowances or foreign exposure limits.

#### *South African corporate entities and trusts*

South African corporate entities or trusts are able to subscribe for or acquire shares of foreign entities that are listed on the JSE, without restriction. Such shares are on the South African register and are Rand-denominated. Accordingly South African corporate entities or trusts may therefore subscribe for Common Stock or acquire Common Stock on the market.

#### *Non-residents of the common monetary area*

Non-residents of the Common Monetary Area will be able to subscribe for or acquire shares of foreign entities that are listed on the JSE, without restriction, provided that payment is received in foreign currency or Rand from a non-resident Rand account.

Non-residents of the Common Monetary Area may dispose of inward listed shares on the JSE and repatriate the proceeds without restriction.

Former residents of the Common Monetary Area who have emigrated may use emigrant blocked funds to subscribe for inward listed shares on the JSE or acquire inward listed shares on the market. Such shares will be credited to their blocked share accounts at the CSDP controlling their blocked portfolios or if the shares are issued in certificated form, then such shares will be forwarded to the authorised dealer in foreign exchange controlling the emigrants' blocked assets. The sale proceeds derived from the sale of such shares will be transferred to the authorised dealer in foreign exchange controlling the emigrants' blocked assets for credit to the emigrants' blocked account.

#### *Ongoing Compliance*

The Company has undertaken to comply with all applicable provisions of the Currency and Exchanges Manual for Authorised Dealers and the Exchange Control Regulations. Any future transactions involving the issue of ASPI Common Stock or change in beneficial ownership that gives rise to cross-border flows will be subject to further Finsurv notifications or approvals, as may be required.

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## HISTORICAL FINANCIAL INFORMATION

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Extracts of the consolidated historical financial information of the Group for the financial years ended December 31, 2022, December 31, 2023 and December 31, 2024 are set out below.

The directors of ASPI are responsible for the Historical Financial Information of the Company included in this Pre-listing Statement.

The consolidated historical financial statements for the years ended December 31, 2022, December 31, 2023 and December 31, 2024 were prepared by ASPI under the supervision of the Chief Financial Officer, Heather Kiessling. The consolidated financial statements for the years ended December 31, 2022, December 31, 2023 and December 31, 2024, from which the information below was extracted, were audited by EISNERAMPER LLP in accordance with US GAAP, who issued an unqualified audit opinion on the financial statements.

For more information on the Group's historical financial information, accounting policies, principles or related matters, please refer to the Annual Report on Form 10-K, as amended by the Form 10-K/A, which is incorporated by reference in this Pre-listing Statement. Further, for more information on the management's discussion on the financial condition of the Company, please refer to Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 53 – 63 of the Annual Report of Form 10-K which is incorporated by reference in this Pre-listing Statement.

**ASP ISOTOPES INC.**
**Consolidated Balance Sheets**

		<b>December 31,</b>		
	<b>Notes</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
		<b>USD (\$)</b>	<b>USD (\$)</b>	<b>USD (\$)</b>
<b>Assets</b>				
Current assets:				
Cash and cash equivalents		61,890,048	7,908,181	2,389,140
Accounts receivable	3	706,925	216,504	–
Inventory		65,655	–	–
Receivable from non-controlling interest	11	27,556	721,548	–
Prepaid and other current assets		3,053,478	1,664,023	913,005
Total current assets		65,743,662	10,510,256	3,302,145
Property, plant and equipment, net	4	22,354,377	10,712,839	8,200,595
Operating lease right-of-use lease assets	9	1,122,134	1,258,701	853,889
Deferred tax assets	15	31,847	–	–
Goodwill	11	3,168,101	3,267,103	–
Other non-current assets	8	1,927,867	1,793,014	139,636
<b>Total assets</b>		<b>94,347,988</b>	<b>27,541,913</b>	<b>12,496,265</b>
<b>Liabilities and stockholders' equity</b>				
<b>Current liabilities:</b>				
Accounts payable		1,021,393	1,111,819	1,354,903
Accrued expenses	5	2,275,681	1,311,245	361,246
Notes payable – current	6	939,110	470,396	33,854
Finance lease liabilities – current	9	125,862	61,941	–
Operating lease liabilities – current	9	557,676	336,564	45,903
Deferred revenue	7	882,000	882,000	–
Other current liabilities	8	1,256,549	1,500,000	–
Share liability	12	–	–	140,455
Total current liabilities		7,058,271	5,673,965	1,936,361
Deferred tax liabilities		–	110,578	–
Convertible notes payable, at fair value	6	33,433,184	–	–
Notes payable – non-current	6	1,441,286	–	–
Finance lease liabilities – non-current	9	560,328	207,092	–
Operating lease liabilities – non-current	9	688,479	1,066,647	742,443
Other liabilities	8	–	1,653,000	–
<b>Total liabilities</b>		<b>43,181,548</b>	<b>8,711,282</b>	<b>2,678,804</b>

		<b>December 31,</b>		
	<b>Notes</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
		<b>USD (\$)</b>	<b>USD (\$)</b>	<b>USD (\$)</b>
<b>Stockholders' equity:</b>				
Preferred stock, \$0.01 par value; 10,000,000 shares authorized, no shares issued and outstanding as of December 31, 2024, 2023 and 2022	12	–	–	–
Common stock, par value of \$0.01 per share; 500,000,000 shares authorized; 72,068,059, 48,923,276 and 35,907,127 shares issued and outstanding as of December 31, 2024, December 31, 2023 and December 31, 2022, respectively	12	720,681	489,233	359,071
Additional paid-in capital	12	105,515,005	40,567,003	16,756,426
Accumulated deficit		(56,172,881)	(23,839,300)	(7,553,066)
Accumulated other comprehensive loss		(2,164,313)	(920,982)	255,030
Total ASP Isotopes stockholders' equity		47,898,492	16,295,954	9,817,461
Equity attributable to non-controlling interests		3,267,948	2,534,677	–
Total stockholders' equity		51,166,440	18,830,631	9,817,461
<b>Total liabilities and stockholders' equity</b>		<b>94,347,988</b>	<b>27,541,913</b>	<b>12,496,265</b>

The accompanying notes are an integral part of these consolidated financial statements.

**ASP ISOTOPES INC.**
**Consolidated Statements of Operations and Comprehensive Loss**

	Notes	Year Ended December 31,		
		2024 USD (\$)	2023 USD (\$)	2022 USD (\$)
Revenue	3	4,144,226	433,026	–
Cost of goods sold		2,544,614	294,056	–
<b>Gross margin</b>		<b>1,599,612</b>	<b>138,970</b>	<b>–</b>
Operating expenses:				
Research and development		3,138,978	764,581	1,273,536
Selling, general and administrative		24,814,288	15,416,388	3,825,512
Total operating expenses		27,953,266	16,180,969	5,099,048
<b>Loss from operations</b>		<b>(26,353,654)</b>	<b>(16,041,999)</b>	<b>(5,099,048)</b>
Other income/(expenses)				
Foreign exchange transaction gain		69,865	45,753	–
Change in fair value of share liability		(132,273)	(194,540)	150,527
Change in FV of convertible note payable		(6,875,041)	–	–
Interest expense		(258,867)	(118,547)	–
Interest income		1,238,691	9,074	3,382
<b>Total other income</b>		<b>(5,957,625)</b>	<b>(258,260)</b>	<b>153,909</b>
<b>Loss before income tax expense</b>		<b>(32,311,279)</b>	<b>(16,300,259)</b>	<b>(4,945,139)</b>
Income tax (expense) benefit	15	(111,449)	6,133	–
<b>Net loss before allocation to non-controlling interests</b>		<b>(32,422,728)</b>	<b>(16,294,126)</b>	<b>(4,945,139)</b>
<i>Less: Net income/(loss) attributable to non-controlling interests</i>		(89,147)	(7,892)	–
Net loss attributable to ASP Isotopes shareholders before deemed dividend from inducement warrant for common stock		(32,333,581)	(16,286,234)	(4,945,139)
Deemed dividend on inducement warrant to purchase common stock		(2,779,659)	–	–
<b>Net loss attributable to ASP Isotopes shareholders</b>		<b>(35,113,240)</b>	<b>(16,286,234)</b>	<b>(4,945,139)</b>
Net loss per common share attributable to ASP Isotopes shareholders, basic and diluted		(0.63)	(0.49)	(0.18)
Weighted average common units outstanding, basic and diluted		55,671,805	33,066,708	26,793,748
<b>Comprehensive income (loss)</b>				
Net loss before allocation to non-controlling interests		(32,422,728)	(16,294,126)	(4,945,139)
Currency translation		(1,243,331)	(1,176,012)	236,307
<b>Comprehensive loss before allocation to non-controlling interests</b>		<b>(33,666,059)</b>	<b>(17,470,138)</b>	<b>(4,708,832)</b>
<i>Less: Comprehensive income/(loss) attributable to non-controlling interests</i>		(119,417)	27,255	–
<b>Comprehensive loss attributable to ASP Isotopes Inc.</b>		<b>(33,546,642)</b>	<b>(17,497,393)</b>	<b>(4,708,832)</b>

The accompanying notes are an integral part of these consolidated financial statements.

ASP ISOTOPES INC.

Consolidated Statements of Changes in Stockholders' Equity

	Notes	Common Stock	Paid-In Capital	Accumulated Other Comprehensive (Loss)/income	Accumulated Deficit	Non-controlling Interests	Total Stockholders' Equity
		Shares	Amount USD (\$)	USD (\$)	USD (\$)	USD (\$)	USD (\$)
<b>Balance as of December 31, 2021</b>		<b>20,652,500</b>	<b>206,525</b>	<b>8,380,343</b>	<b>18,723</b>	<b>(2,607,927)</b>	<b>5,997,664</b>
Issuance of common stock, net of issuance costs of \$380,747		1,559,780	15,598	2,723,214	-	-	2,738,812
Issuance of common stock in connection with initial public offering, net of issuance costs of \$1,209,496		1,250,000	12,500	3,778,004	-	-	3,790,504
Issuance of common stock upon exercise of warrants		7,194,847	71,948	(71,948)	-	-	-
Issuance of restricted shares		5,250,000	52,500	(52,500)	-	-	-
Stock-based compensation expense		-	-	1,999,313	-	-	1,999,313
Foreign currency translation		-	-	236,307	-	-	236,307
Net loss		-	-	-	(4,945,139)	-	(4,945,139)
<b>Balance as of December 31, 2022</b>		<b>35,907,127</b>	<b>359,071</b>	<b>16,756,426</b>	<b>255,030</b>	<b>(7,553,066)</b>	<b>9,817,461</b>
Issuance of common stock, net of issuance costs of \$563,473		13,117,067	131,171	13,434,851	-	-	13,566,022
Issuance of common stock for non-cash issuance costs		472,582	4,726	(4,726)	-	-	-
Issuance of common stock to settle share liability		150,000	1,500	226,500	-	-	228,000
Settlement of liability with related party		-	-	626,223	-	-	626,223
Settlement of liability with consultants		519,750	5,198	771,497	-	-	776,695
Cancellation of common stock received in exchange for issuance of convertible preferred stock in subsidiary		(3,000,000)	(30,000)	30,000	-	-	-
Issuance of restricted shares		1,756,750	17,567	(17,567)	-	-	-
Stock-based compensation expense		-	-	8,743,799	-	-	8,743,799
Non-controlling interest in ASP Rentals		-	-	-	-	721,548	721,548
Acquisition of PET Labs		-	-	-	-	1,821,021	1,821,021
Foreign currency translation		-	-	(1,176,012)	-	-	(1,176,012)
Net loss		-	-	-	(16,286,234)	(7,892)	(16,294,126)
<b>Balance as of December 31, 2023</b>		<b>48,923,276</b>	<b>489,233</b>	<b>40,567,003</b>	<b>(920,982)</b>	<b>2,534,677</b>	<b>18,830,631</b>

	Notes	Common Stock		Paid-In Capital	Accumulated Other Comprehensive (Loss)/income	Accumulated Deficit	Non-controlling Interests	Total Stockholders' Equity
		Shares	Amount USD (\$)					
Issuance of common stock, net of issuance costs of \$3,648,385		16,554,250	165,542	49,277,260	—	—	—	49,442,802
Issuance of common stock from warrant exercise		3,316,298	33,163	5,804,500	—	—	—	5,837,663
Issuance of restricted common stock		2,523,554	25,236	(25,236)	—	—	—	—
Issuance of common stock to consultants		60,000	600	183,000	—	—	—	183,600
Issuance of common stock to board members		670,681	6,707	(6,707)	—	—	—	—
Retired unvested restricted shares		(325,000)	(3,250)	3,250	—	—	—	—
Settlement of liabilities with consultant		345,000	3,450	1,151,400	—	—	—	1,154,850
Board fee liabilities to be settled with shares		—	—	240,000	—	—	—	240,000
Commission fee liability settled with cash and common stock warrant		—	—	(1,006,763)	—	—	—	(1,006,763)
Settlement of commission fee liability payable in common stock warrant		—	—	765,894	—	—	—	765,894
Stock-based compensation expense		—	—	8,561,404	—	—	—	8,561,404
Contribution from non-controlling interest in VIE		—	—	—	—	—	920,336	920,336
Distribution to non-controlling interest of VIE		—	—	—	—	—	(97,918)	(97,918)
Foreign currency translation		—	—	—	(1,243,331)	—	—	(1,243,331)
Net loss		—	—	—	—	(32,333,581)	(89,147)	(32,422,728)
<b>Balance as of December 31, 2024</b>	<b>12</b>	<b>72,068,059</b>	<b>720,681</b>	<b>105,515,005</b>	<b>(2,164,313)</b>	<b>(56,172,881)</b>	<b>3,267,948</b>	<b>51,166,440</b>

The accompanying notes are an integral part of these consolidated financial statements.

**ASP ISOTOPES INC.**
**Consolidated Statements of Cash Flows**

	Notes	Year ended December 31,		
		2024 USD (\$)	2023 USD (\$)	2022 USD (\$)
<b>Cash flows from operating activities:</b>				
Net loss		(32,422,728)	(16,294,126)	(4,945,139)
<b>Adjustments to reconcile net loss to net cash used in operating activities</b>				
Foreign exchange transaction loss/(gain) from intercompany		42,407	(44,649)	–
Depreciation		471,421	37,433	–
Loss on disposal of property and equipment		1,666	–	–
Stock-based compensation		8,561,404	8,743,799	1,999,313
Convertible note payable for non-cash issuance costs		621,915	–	–
Share liability for non-cash consultant expense		1,314,200	669,700	50,000
Change in fair value of share liability		132,273	194,540	(150,527)
Change in fair value of convertible notes payable		6,875,041	–	–
Change in right-of-use lease assets		473,202	104,528	72,570
Change in deferred tax assets, net		(143,276)	16,655	–
<b>Changes in operating assets and liabilities:</b>				
Accounts receivable		(505,952)	237,952	–
Inventory		(67,639)	–	–
Prepaid expenses and other current assets		(1,356,761)	(546,097)	(671,924)
Other non-current assets		(9,190)	(59,324)	(146,435)
Accounts payable		(877,468)	(224,598)	570,600
Accrued expenses		909,873	873,705	319,048
Deferred revenue		–	882,000	–
Operating lease liability		(427,460)	(85,775)	(37,399)
Tax liability current		–	(22,787)	–
Other current liabilities		(288,293)	104,652	–
<b>Net cash used in operating activities</b>		<b>(16,695,365)</b>	<b>(5,412,392)</b>	<b>(2,939,893)</b>

	Notes	Year ended December 31,		
		2024 USD (\$)	2023 USD (\$)	2022 USD (\$)
<b>Cash flows from investing activities:</b>				
Purchases of property and equipment		(9,675,127)	(2,331,343)	(4,473,164)
Cash advance paid for property and equipment		(1,697,272)	–	–
Cash paid for acquisition of business, net of cash acquired		–	(121,848)	–
<b>Net cash used in investing activities</b>		<b>(11,372,399)</b>	<b>(2,453,191)</b>	<b>(4,473,164)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from issuance of common stock		53,091,187	14,129,495	8,119,959
Common stock issuance costs		(3,648,385)	(563,473)	(1,465,461)
Proceeds from exercising warrants		5,837,663	–	–
Proceeds from non-controlling interest in VIE		920,336	–	–
Proceeds from collection of receivable from non-controlling interest in VIE		706,774	–	–
Distribution to non-controlling interest in VIE		(97,918)	–	–
Proceeds from issuance of convertible notes payable		25,936,228	–	–
Proceeds from issuance of notes payable		500,923	526,282	–
Payment of notes payable		(561,176)	(87,713)	–
Payment of bank loan		(51,381)	(609,499)	(13,046)
Payment of principal portion of finance leases		(100,611)	(9,601)	–
<b>Net cash provided by financing activities</b>		<b>82,533,640</b>	<b>13,385,491</b>	<b>6,641,452</b>
<b>Net increase in cash and cash equivalents</b>		<b>54,465,876</b>	<b>5,519,908</b>	<b>(772,005)</b>
Effect of exchange rate changes on cash and cash equivalents		(484,009)	(867)	207,424
Cash and cash equivalents – beginning of year		7,908,181	2,389,140	2,953,721
<b>Cash and cash equivalents – end of year</b>		<b>61,890,048</b>	<b>7,908,181</b>	<b>2,389,140</b>

The accompanying notes are an integral part of these consolidated financial statements.

## 1. Organisation

### **Description of Business**

ASP Isotopes Inc. was incorporated in the state of Delaware on September 13, 2021 and has its principal operations in Washington, DC. ASP Isotopes Inc.'s subsidiary, ASP Isotopes Guernsey Limited ("ASP Guernsey"), has its principal operations in Guernsey. ASP Guernsey's subsidiary, ASP Isotopes Holdings South Africa Proprietary Limited ("ASP South Africa"), has its principal operations in South Africa. ASP Rentals Proprietary Limited ("ASP Rentals"), a variable interest entity ("VIE") of ASP South Africa, has its principal operations in South Africa. Enlightened Isotopes Proprietary Limited ("Enlightened Isotopes"), an 80% owned subsidiary of ASP South Africa, was formed in March 2023 and began operations in January 2024. ASP Isotopes UK Limited ("ASP UK"), a subsidiary of ASP Guernsey, was incorporated in July 2022. ASPI South Africa Asset Finance Proprietary Limited ("ASP SA Asset Finance"), a subsidiary of ASP South Africa, was incorporated in July 2024. PET Labs Global Nuclear Medicine SEZC ("PET Labs Global"), a subsidiary of ASP Guernsey, was incorporated in June 2024 in the Cayman Islands. PET Labs Pharmaceuticals Proprietary Limited ("PET Labs"), a 51% owned subsidiary of ASP Isotopes Inc. operates in South Africa. ASP Isotopes Inc.'s subsidiary, Quantum Leap Energy LLC, was formed in the state of Delaware in September 2023 and began operations in February 2024. Quantum Leap Energy LLC's subsidiary Quantum Leap Energy Proprietary Limited ("Quantum Leap Energy South Africa"), has its operations in South Africa. ASP Isotopes Inc., its subsidiaries and ASP Rentals are collectively referred to as "the Company" throughout these consolidated statements.

The Company is a development stage 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. The Company'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. The Company's initial focus is on the production and commercialization of enriched Carbon-14 ("C-14"), Silicon-28 ("Si-28") and Ytterbium-176 ("Yb-176").

The Company has completed the commissioning phase and are commencing commercial production at the C-14 and Si-28 enrichment facilities located in Pretoria, South Africa. We are in the process of commissioning and commencing commercial production at our Yb-176 enrichment facility in Pretoria, South Africa. We expect our first three enrichment facilities to generate commercial supply during 2025. In addition, the Company has started planning additional isotope enrichment plants both in South Africa and in other jurisdictions. The Company believes the C-14 it may produce using the ASP technology may be used in the development of new pharmaceuticals and agrochemicals. The Company believes the Si-28 it may produce using the ASP technology may be used to develop advanced semiconductors and in quantum computing. The Company believes the Yb-176 we may produce using the QE technology may be used to create radio therapeutics that treat various forms of oncology.

In addition, the Company 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 possible use in the semiconductor end market, and Chlorine-37 for potential use in the nuclear energy end market.

The Company is also considering the future development of QE technology for the separation of Nickel-64, Gadolinium-160, Lithium 6 and Lithium-7. The Company is also pursuing an initiative to apply our enrichment technologies to the enrichment of Uranium-235 ("U-235"). The Company believes the U-235 that it may produce using quantum enrichment technology may be commercialized as a nuclear fuel component for use in the new generation of high-assay low-enriched uranium (HALEU)-fueled small modular reactors that are now under development for commercial and government uses.

### **Liquidity**

The Company has experienced net losses and negative cash flows from operating activities since its inception. The Company incurred net losses of \$32.4 million and \$16.3 million for the years ended December 31, 2024 and 2023, respectively. The Company currently expects that its cash and cash equivalents of \$61.9 million as of December 31, 2024 will be sufficient to fund its operating expenses and capital requirements for more than 12 months from the date the financial statements are issued.

There can be no assurance that the Company will achieve or sustain positive cash flows from operations or profitability. The Company anticipates it will need to continue to raise capital through additional equity and/or debt financing and/or collaborative development agreements to fund its operations beyond the next year. However, such funding may not be available on a timely basis on terms acceptable to the Company, or at all. If the Company is unable to raise additional capital when required or on acceptable terms, the Company may be required to scale back or discontinue the advancement of product candidates, reduce headcount, reorganize, merge with another entity, or cease operations.

## 2. **Basis of Presentation and Summary of Significant Accounting Policies**

### ***Basis of Presentation and use of Estimates***

The Company's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). The preparation of the Company's consolidated financial statements requires management to make estimates and assumptions that impact the reported amounts of assets, liabilities and expenses and disclosure in the Company's consolidated financial statements and accompanying notes. The most significant estimates in the Company's consolidated financial statements relate to stock-based compensation, fair value of convertible notes, loss contingencies and the accounting for the acquisition, including goodwill. Although these estimates are based on the Company's knowledge of current events and actions it may undertake in the future, actual results may materially differ from these estimates and assumptions.

### ***Principles of Consolidation***

The Company's consolidated financial statements include the accounts of ASP Isotopes Inc., its wholly-owned subsidiaries, the 80% owned Enlightened Isotopes, the 51% owned PET Labs and the 42% owned VIE ASP Rentals. All intercompany balances and transactions have been eliminated in consolidation.

### ***Currency and Currency Translation***

The consolidated financial statements are presented in US dollars, the Company's reporting currency. The functional currency of ASP Isotopes Inc. and ASP Guernsey is the US dollar. The functional currency of the Company's subsidiaries ASP South Africa and Quantum Leap Energy South Africa is the South African Rand. The functional currency of the 80% owned Enlightened Isotopes, the 51% owned PET Labs and the 42% owned VIE ASP Rentals is the South African Rand. Adjustments that arise from exchange rate changes on transactions of each group entity denominated in a currency other than the functional currency are included in other income and expense in the consolidated statements of operations and comprehensive loss. Assets and liabilities of the entities with functional currency of South African Rand are recorded in South African Rand and translated into the US dollar reporting currency of the Company at the exchange rate on the balance sheet date. Revenue and expenses of the entities with functional currency of South African Rand are recorded in South African Rand and translated into the US dollar reporting currency of the Company at the average exchange rate prevailing during the reporting period. Resulting translation adjustments are recorded separately in stockholders' equity as a component of accumulated other comprehensive (loss) income.

### ***Concentration of Credit Risk and Other Risks***

Cash balances are maintained at US financial institutions and may exceed the Federal Deposit Insurance Corporation ("FDIC") insurance limit of \$250,000 per depositor, per insured bank for each account ownership category. Although the Company currently believes that the financial institutions with whom it does business, will be able to fulfill their commitments to the Company, there is no assurance that those institutions will be able to continue to do so. The Company has not experienced any credit losses associated with its balances in such accounts for the years ended December 31, 2024, 2023 and 2022.

The Company's foreign subsidiaries held cash of approximately \$1,512,000, \$1,963,000 and \$38,000 as of December 31, 2024, 2023 and 2022, respectively, which is included in cash and cash equivalents on the consolidated balance sheets. Our strategic plan does not require the repatriation of foreign cash in order to fund our operations in the US, and it is our current intention to indefinitely reinvest our foreign cash outside of the US. If we were to repatriate foreign cash to the US, we would be required to accrue and pay US taxes in accordance with applicable US tax rules and regulations as a result of the repatriation.

The Company is potentially subject to concentrations of credit risk in accounts receivable as the following customer balances exceed 10% of accounts receivable in the consolidated balance sheet as December 31, 2024 and 2023. There were no balances in accounts receivable as at December 31, 2022.

	As of December 31, 2024		As of December 31, 2023	
	Accounts receivable	% of Total accounts receivable	Accounts receivable	% of Total accounts receivable
Customer A	\$200,000	28%	\$–	–
Customer B	\$144,590	20%	\$32,683	15%
Customer C	\$–	–	\$27,398	13%
Customer D	\$–	–	\$21,682	10%

Although the Company is directly affected by the financial condition of its customers, management does not believe significant credit risks exist at December 31, 2024. Generally, we do not require collateral or other securities to support its accounts receivable.

Revenues from one customer of the Company's specialist isotopes and related services segment represents approximately 14% or \$592,000 of the Company's consolidated revenues for the year ended December 31, 2024. For the year ended December 31, 2023, there were no customers representing 10% or more of revenues. The Company had no revenues for the year ended December 31, 2022.

### **Cash and Cash Equivalents**

The Company considers all highly liquid investments with original maturities at the date of purchase of three months or less to be cash equivalents. Cash and cash equivalents are stated at fair value and may include money market funds, US Treasury and US government-sponsored agency securities, corporate debt, commercial paper and certificates of deposit. The Company had no cash equivalents as of December 31, 2024, 2023 and 2022.

### **Fair value of Financial Instruments**

Accounting guidance defines fair value, establishes a consistent framework for measuring fair value, and expands disclosure for each major asset and liability category measured at fair value on either a recurring or nonrecurring basis. Fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the accounting guidance establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Observable inputs such as quoted prices in active markets;
- Level 2: Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3: Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The Company's share liability (Note 12) is measured at Level 1 fair value on a recurring basis. There was no share liability as of December 31, 2024 and 2023. The Company's share liability measured at Level 3 fair value on a recurring basis was \$140,455 as of December 31, 2022. There was a transfer of the share liability from Level 3 to Level 1 as a result of our IPO in the year ended December 31, 2022. The following table provides a reconciliation of the Company's liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 1):

	Share liability
<b>Balance as of December 31, 2021</b>	\$116,200
Additional liability for issuance of common stock	174,782
Fair value adjustment	(150,527)
<b>Balance as of December 31, 2022</b>	140,455
Additional liability for issuance of common stock	669,700
Settlement of share liability with issuance of common stock	(1,004,695)
Fair value adjustment	194,540
<b>Balance as of December 31, 2023</b>	<b>\$–</b>

The Company's convertible notes payable (Note 6) is measured as a Level 3 fair value on a recurring basis and was \$33,433,184 as of December 31, 2024. There were no transfers among Level 1, Level 2 or Level 3 categories in the year ended December 31, 2024. The following table provides a reconciliation of the Company's liabilities measured as a Level 3 at fair value on a recurring basis using significant unobservable inputs:

	<b>Convertible notes payable</b>
<b>Balance as of December 31, 2023</b>	–
Fair value at issuance	26,558,143
Fair value adjustment	6,875,041
<b>Balance as of December 31, 2024</b>	<b>\$33,433,184</b>

The carrying amounts of accounts payable, accrued expenses and notes payable are considered to be representative of their respective fair values because of the short-term nature of those instruments.

### **Revenue Recognition**

The Company's product revenue relates to PET Labs, in which the Company acquired 51% ownership on October 31, 2023 (Note 11). The Company recognizes revenue in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 606, Revenue from Contracts with Customers ("ASC 606"). The Company enters into transactions with radiopharmacy companies that are within the scope of ASC 606. The terms of these transactions include payment for delivery of nuclear medical doses for PET scanning in South Africa.

Under ASC 606, an entity recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services. To determine the appropriate amount of revenue to be recognized for arrangements determined to be within the scope of ASC 606, the Company performs the following five steps: (i) identification of the promised goods or services in the contract; (ii) determination of whether the promised goods or services are performance obligations including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations; and (v) recognition of revenue when (or as) the Company satisfies each performance obligation. The Company only applies the five-step model to contracts when it is probable that the entity will collect consideration it is entitled to in exchange for the goods or services it transfers to the customer.

The Company's evaluates a transaction's performance obligations to determine if promised goods or services in a contract to transfer a distinct good or service to the customer and are considered distinct when (i) the customer can benefit from the good or service on its own or together with other readily available resources and (ii) the promised good or service is separately identifiable from other promises in the contract. In assessing whether promised goods or services are distinct, the Company considers whether the goods or services are integral or dependent to other goods or services in the contract.

The Company determines the transaction price based on the agreed government rates for the promised goods in the contract. The consideration is recognized as revenue when control is transferred for the related goods.

The Company evaluates the measure of progress each reporting period and, if necessary, adjusts the measure of performance and related revenue recognition. The Company receives payments from its customers based on billing schedules established in each contract. Upfront payments and fees are recorded as deferred revenue upon receipt or when due until the Company performs its obligations under these arrangements. Amounts are recorded as accounts receivable when the Company's right to consideration is unconditional.

The Company's collaboration revenue relates to TerraPower LLC ("TerraPower") (Note 10). At contract execution, the Company analyzes its collaborative arrangements and license agreements to assess whether both parties are active participants in the activities and are exposed to significant risks and rewards and therefore are within the scope of ASC 808, Collaborative arrangements ("ASC 808"). ASC 808 does not address the recognition and measurement of payments from collaborative arrangements and instead refers companies to use other authoritative accounting literature. For collaboration arrangements within the scope of ASC 808 that contain multiple elements, the Company first determines which elements of the collaboration reflect a vendor-customer relationship and therefore are within the scope of ASC 606, Revenue from Contracts with Customers. When the Company determines elements of a collaboration agreement do not reflect a vendor-customer relationship, the Company consistently applies a reasonable and rational policy election made by analogizing to authoritative accounting literature. The Company evaluates the income statement classification for presentation of amounts due from or owed to other participants in a collaboration arrangement based on the nature of each separate activity.

### **Accounts Receivable**

Accounts receivable are stated at the amount management expects to collect from outstanding balances. An allowance for expected credit losses is estimated for those accounts receivable considered to be uncollectible based upon historical experience and management's evaluation of outstanding accounts receivable. The Company assesses collectability by reviewing accounts receivable on a collective basis where similar characteristics exist and on an individual basis when the Company identifies specific customers with known disputes or collectability issues. In determining the amount of the allowance for credit losses, the Company considers historical collectability based on past due status and makes judgments about the creditworthiness of customers based on ongoing credit evaluations. The Company also considers customer-specific information, current market conditions, and reasonable and supportable forecasts of future economic conditions. Bad debts are written off against the allowance when identified. At December 31, 2024, 2023 and 2022 there was no allowance for expected credit losses.

### **Inventory**

The Company uses the first in, first out inventory method to account for its inventory. As of December 31, 2024, inventory consists of raw materials and is stated at the lower of cost or net realizable value. There was no inventory as of December 31, 2023 and 2022.

### **Property and Equipment**

Property and equipment include costs of assets constructed, purchased or leased under a finance lease, related delivery and installation costs and interest incurred on significant capital projects during their construction periods. Expenditures for renewals and betterments also are capitalized, but expenditures for normal repairs and maintenance are expensed as incurred. Costs associated with yearly planned major maintenance are generally deferred and amortized over 12 months or until the same major maintenance activities must be repeated, whichever is shorter. The cost and accumulated depreciation applicable to assets retired or sold are removed from the respective accounts, and gains or losses thereon are included in the statement of operations and comprehensive loss.

The Company assigns the useful lives of our property and equipment based upon our internal engineering estimates, which are reviewed periodically. The estimated useful lives of the Company's property and equipment range from 3 to 10 years, or the shorter of the useful life or remaining life of the lease for leasehold improvements. Depreciation is recorded using the straight-line method.

Construction in progress (Note 4) is carried at cost and consists of specifically identifiable direct and indirect development and construction costs. While under construction, costs of the property are included in construction in progress until the property is placed in service, at which time costs are transferred to the appropriate property and equipment account, including, but not limited to, leasehold improvements or other such accounts.

Property and equipment acquired in the acquisition of PET Labs was measured at fair value on October 31, 2023. The fair value forms the new basis of these assets and is depreciated over the remaining estimated useful lives of the related assets.

## ***Business combination and Asset Acquisitions***

The Company evaluates acquisitions of assets and other similar transactions to assess whether or not the transaction should be accounted for as a business combination or asset acquisition by first applying a screen to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the screen is met, the transaction is accounted for as an asset acquisition. If the screen is not met, further determination is required as to whether or not the Company has acquired inputs and processes that have the ability to create outputs, which would meet the requirements of a business. If determined to be a business combination, the Company accounts for the transaction under the acquisition method of accounting in accordance with ASC Topic 805 Business Combinations (“ASC 805”), which requires the acquiring entity in a business combination to recognize the fair value of all assets acquired, liabilities assumed, and any non-controlling interest in the acquiree and establishes the acquisition date as the fair value measurement point. Accordingly, the Company recognizes assets acquired and liabilities assumed in business combinations, including contingent assets and liabilities, and non-controlling interest in the acquiree based on the fair value estimates as of the date of acquisition. In accordance with ASC 805, the Company recognizes and measures goodwill as of the acquisition date, as the excess of the fair value of the consideration paid over the fair value of the identified net assets acquired.

The consideration for the Company’s business acquisitions may include future payments that are contingent upon the occurrence of a particular event or events. The obligations for such contingent consideration payments are recorded at fair value on the acquisition date. The contingent consideration obligations are then evaluated each reporting period. Changes in the fair value of contingent consideration, other than changes due to payments, are recognized as a gain or loss and recorded within change in the fair value of deferred and contingent consideration liabilities in the consolidated statements of comprehensive loss.

If determined to be an asset acquisition, the Company accounts for the transaction under ASC 805-50, which requires the acquiring entity in an asset acquisition to recognize assets acquired and liabilities assumed based on the cost to the acquiring entity on a relative fair value basis, which includes transaction costs in addition to consideration given. No gain or loss is recognized as of the date of acquisition unless the fair value of non-cash assets given as consideration differs from the assets’ carrying amounts on the acquiring entity’s books. Consideration transferred that is non-cash will be measured based on either the cost (which shall be measured based on the fair value of the consideration given) or the fair value of the assets acquired and liabilities assumed, whichever is more reliably measurable. Goodwill is not recognized in an asset acquisition and any excess consideration transferred over the fair value of the net assets acquired is allocated to the identifiable assets based on relative fair values.

Contingent consideration payments in asset acquisitions are recognized when the contingency is resolved and the consideration is paid or becomes payable (unless the contingent consideration meets the definition of a derivative, in which case the amount becomes part of the basis in the asset acquired). Upon recognition of the contingent consideration payment, the amount is included in the cost of the acquired asset or group of assets.

### ***Goodwill***

Goodwill represents the amount of consideration paid in excess of the fair value of net assets acquired as a result of the Company’s business acquisitions accounted for using the acquisition method of accounting. Goodwill is not amortized and is subject to impairment testing at a reporting unit level on an annual basis or when a triggering event occurs that may indicate the carrying value of the goodwill is impaired. An entity is permitted to first assess qualitative factors to determine if a quantitative impairment test is necessary. Further testing is only required if the entity determines, based on the qualitative assessment, that it is more likely than not that the fair value of the reporting unit is less than its carrying amount. The Company performs its annual test for goodwill as of October 31. The result of the analysis performed as of October 31, 2024 did not indicate an impairment of goodwill.

### ***Variable Interest Entities***

The Company accounts for the investments it makes in certain legal entities in which equity investors do not have (1) sufficient equity at risk for the legal entity to finance its activities without additional subordinated financial support, or (2) as a group, the holders of the equity investment at risk do not have either the power, through voting or similar rights, to direct the activities of the legal entity that most significantly impact the entity’s economic performance, or (3) the obligation to absorb the expected losses of the legal entity or the right to receive expected residual returns of the legal entity. These certain legal entities are referred to as “variable interest entities” or “VIEs”.

The Company would consolidate the results of any such entity in which it determined that it had a controlling financial interest. The Company would have a “controlling financial interest” in such an entity if the Company had both the power to direct the activities that most significantly affect the VIE’s economic performance and the obligation to absorb the losses of, or right to receive benefits from, the VIE that could be potentially significant to the VIE. On a quarterly basis, the Company will reassess whether it has a controlling financial interest in any investments it has in these certain legal entities.

### **Convertible Notes Payable**

Convertible notes payable are accounted for in accordance with ASC Topic 825, Financial Instruments (“ASC 825”). Upon issuance the Company has elected the fair value option to account for the convertible notes payable. Changes in fair value during the reporting period are recognized in other income/(expense) in the consolidated statement of operations and comprehensive loss.

### **Leases**

The Company accounts for leases in accordance with ASC Topic 842, Leases (“ASC 842”). At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease based on specific facts and circumstances, the existence of an identified asset(s), if any, and the Company’s control over the use of the identified asset(s), if applicable. Operating lease liabilities and their corresponding right-of-use (“ROU”) assets are recorded based on the present value of future lease payments over the expected lease term. The interest rate implicit in lease contracts is typically not readily determinable. As such, the Company will utilize the incremental borrowing rate, which is the rate incurred to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment, and considering the region in which the ROU asset and liabilities are located.

The Company has elected to combine lease and non-lease components as a single component. Operating leases are recognized on the balance sheet as ROU lease assets, lease liabilities current and lease liabilities non-current. Fixed rents are included in the calculation of the lease balances, while variable costs paid for certain operating and pass-through costs are excluded. Lease expense is recognized over the expected term on a straight-line basis.

Finance leases are recognized on the balance sheet as property and equipment, finance lease liabilities current and finance lease liabilities non-current. Finance lease ROU assets and the related lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. The finance lease ROU assets are amortized on a straight-line basis over the lease term with the related interest expense of the lease liability payment recognized over the lease term using the effective interest method.

### **Impairment of Long-lived Assets**

Long-lived assets consist primarily of property and equipment. The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset is not recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured as the amount by which the carrying amount of the asset exceeds the fair value of the assets. Fair value would be assessed using a discounted cash flows or other appropriate measures of fair value. The Company did not recognize any impairment losses for the years ended December 31, 2024, 2023 and 2022.

### **Research and Development Costs**

Research and development costs consist primarily of fees paid to consultants, license fees and facilities costs. Nonrefundable advance payments for goods and services that will be used in future research and development activities are expensed when the activity has been performed or when the goods have been received rather than when the payment is made. All research and development costs are expensed as incurred.

### **Selling, General and Administrative Costs**

Selling, general and administrative expenses consist primarily of salaries and related benefits, including stock-based compensation, related to our executive, finance, business development, legal, human resources and support functions. Other general and administrative expenses include professional fees for auditing, tax, consulting and patent-related services, rent and utilities and insurance.

### **Stock-based Compensation**

The Company accounts for stock-based compensation in accordance with ASC 718, Compensation-Stock Compensation ("ASC 718"). Stock-based compensation expense represents the cost of the grant date fair value of employee stock awards recognized over the requisite service period of the awards (usually the vesting period) on a straight-line basis. The Company estimates the fair value of each stock-based award on the date of grant using the Black-Scholes option pricing model. The Black-Scholes option pricing model incorporates various assumptions, such as the value of the underlying common stock, the risk-free interest rate, expected volatility, expected dividend yield, and expected life of the options. Forfeitures are recognized as a reduction of stock-based compensation expense as they occur.

The Company also awards restricted stock to employees and directors. Restricted stock is generally subject to forfeiture if employment terminates prior to the completion of the vesting restrictions. The Company expenses the cost of the restricted stock, which is determined to be the fair market value of the shares of common stock underlying the restricted stock at the date of grant, ratably over the period during which the vesting restrictions lapse.

Stock-based compensation expense is classified in the statement of operations and comprehensive loss in the same manner in which the award recipients' payroll costs are classified or in which the award recipients' service payments are classified.

Prior to the Company's IPO, there was no public market of the Company's common stock. The fair value of the shares of common stock underlying the Company's share-based awards was estimated on each grant date by the Company's board of directors based on then current facts and circumstances. To determine the fair value of the Company's common stock underlying option grants, the board of directors considered, among other things, input from management and recent third-party financings consummated by the Company.

### **Income Taxes**

Deferred income tax assets and liabilities arise from temporary differences associated with differences between the financial statements and tax basis of assets and liabilities, as measured by the enacted tax rates, which are expected to be in effect when these differences reverse. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized.

Prior to the acquisition of 51% of PET Labs in October 2023, the Company had generated net losses since inception and accordingly had not recorded a provision for income taxes. Subsequent to the acquisition of 51% of PET Labs, the Company records the provision for income taxes for the activity from PET Labs operations.

The Company follows the provisions of ASC 740-10, Uncertainty in Income Taxes, ("ASC 740-10"). The Company has not recognized a liability for any uncertain tax positions. A reconciliation of the beginning and ending amount of unrecognized tax benefits has not been provided since there is no unrecognized benefit since the date of adoption. The Company has not recognized interest expense or penalties as a result of the implementation of ASC 740-10. If there were an unrecognized tax benefit, the Company would recognize interest accrued related to unrecognized tax benefits and penalties in income tax expense.

The Company has identified the United States, South Africa and Guernsey as its major tax jurisdictions. Refer to Note 15 for further details.

### **Comprehensive Loss**

Comprehensive loss is defined as a change in equity during a period from transactions and other events and circumstances from non-owner sources. The Company's comprehensive loss is comprised of net loss and the effect of currency translation adjustments.

### **Recently Adopted Accounting Pronouncements**

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 will improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses on an interim and annual basis. The ASU is effective for fiscal years beginning after December 15, 2023, and interim periods after December 15, 2024, with early adoption permitted. See Note 3 (Revenue and Segment Information) for additional disclosure.

### Recently Issued Accounting Pronouncements

The Company has reviewed recently issued accounting pronouncements and plans to adopt those that are applicable to it. The Company does not expect the adoption of any recently issued pronouncements to have a material impact on its results of operations or financial position.

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" ("ASU 2023-09"), which enhances the transparency and decision usefulness of income tax disclosures. Adjustments to the annual disclosure of income taxes include: (1) A tabular rate reconciliation comprised of eight specific categories, (2) Incomes taxes paid, disaggregated between significant national, state, and foreign jurisdictions, (3) Eliminates requirements to disclose the nature and estimate of reasonably possible changes to unrecognized tax benefits in the next 12 months or that an estimated range cannot be made, and (4) Adds a requirement to disclose income/(or loss) from continuing operations before income tax expense (or benefit) and income tax expense/(or benefit) from continuing operations disaggregated between domestic and foreign. The ASU is effective for public business entities for fiscal years beginning on or after December 15, 2024 with early adoption permitted. The amendments in ASU 2023-09 should be applied on a prospective basis and retrospective application is permitted. The Company is in the process of evaluating the impact of adoption of ASU 2023-09 on the Company's consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses ("ASU 2024-03") and is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. ASU 2024-03 requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. The Company is in the process of evaluating the impact of adopting ASU 2024-03 on the Company's consolidated financial statements.

### 3. Revenue and Segment Information

In connection with our acquisition of 51% ownership of PET Labs in October 2023, the Company manufactures and sells nuclear medical doses for PET scanning in South Africa. The Company recognized product revenue of \$3,944,226 and \$433,026, for the years ended December 31, 2024 and 2023, respectively. There was no revenue for the year ended December 31, 2022.

The following tables present changes in the Company's accounts receivable for the years ended December 31, 2024 and 2023:

	<b>Balance as of December 31, 2023</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance as of December 31, 2024</b>
Accounts receivable	\$216,504	\$4,144,226	\$(3,653,805)	\$706,925

	<b>Balance as of October 31, 2023</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance as of December 31, 2023</b>
Accounts receivable	\$460,165	\$433,026	\$(676,687)	\$216,504

### Segment Information

As of December 31, 2023, the Company managed its operations as a single segment, specialist isotopes and related services. Beginning in 2024, primarily as a result of increased business activities of its subsidiary, Quantum Leap Energy LLC, the Company has two operating segments: (i) nuclear fuels, and (ii) specialist isotopes and related services.

The nuclear fuels segment is focused on research and development of technologies and methods used to produce high-assay low-enriched uranium ("HALEU") and Lithium-6 for the advanced nuclear fuels target end market.

The specialist isotopes and related services segment is focused on research and development of technologies and methods used to separate high-value, low-volume isotopes (such as C-14, Mo-100 and Si-28) for highly specialized target end markets other than advanced nuclear fuels, including pharmaceuticals and agrochemicals, nuclear medical imaging and semiconductors, as well as services related to these isotopes, and this segment includes PET Labs.

The Company's chief operating decision maker ("CODM") is its chief executive officer. The segment revenue and segment net loss is regularly reviewed by the CODM in deciding how to allocate resources. The Company manages assets on a total company basis, not by operating segment, as the assets are shared or commingled. Therefore, the CODM does not regularly review any asset information by operating segment and, accordingly, asset information is not reported on a segment basis.

Select information from the consolidated statements of operations and comprehensive loss as of the years ended December 31, 2024 and 2023 is as follows:

Segment	Revenues		Net loss before allocation to non-controlling interest	
	Year ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Specialist isotopes and related services	\$3,944,226	\$433,026	\$(21,367,787)	\$(16,145,339)
Nuclear fuels	200,000	–	(10,881,084)	–
Corporate	–	–	(173,857)	(148,787)
	\$4,144,226	\$433,026	\$(32,422,728)	\$(16,294,126)

A reconciliation of total segment revenue to total consolidated revenue and of total segment gross profit and segment operating income to total consolidated income before income taxes, for the years ended December 31, 2024 and 2023, is as follows:

	Year Ended December 31, 2024			
	Specialist isotopes and related services	Nuclear fuels	Corporate	Total
Sales from external customers	\$3,944,226	\$–	\$–	\$3,944,226
Collaboration revenue	–	200,000	–	200,000
Less: cost of sales	(2,544,614)	–	–	(2,544,614)
Segment gross profit	1,399,612	200,000	–	1,599,612
Personnel expenses	12,392,833	1,197,515	–	13,590,348
Professional fees	6,108,271	1,631,772	–	7,740,043
Other segment expenses	4,794,818	1,828,057	–	6,622,875
Segment operating loss	(21,896,310)	(4,457,344)	–	(26,353,654)
Foreign exchange transaction gain	–	–	69,865	69,865
Change in fair value of share liability	–	–	(132,273)	(132,273)
Change in fair value of convertible notes payable	–	(6,875,041)	–	(6,875,041)
Interest income/(expense), net	528,523	451,301	–	979,824
Loss before income tax expense	\$(21,367,787)	\$(10,881,084)	\$(62,408)	\$(32,311,279)

Year Ended December 31, 2023				
	Specialist isotopes and related services	Nuclear fuels	Corporate	Total
Sales from external customers	\$433,026	\$–	\$–	\$433,026
Less: cost of sales	(294,056)	–	–	(294,056)
Segment gross profit	138,970	–	–	138,970
Personnel expenses	11,134,296	–	–	11,134,296
Professional fees	2,994,611	–	–	2,994,611
Other segment expenses	2,052,062	–	–	2,052,062
Segment operating loss	(16,041,999)	–	–	(16,041,999)
Foreign exchange transaction gain	–	–	45,753	45,753
Change in fair value of share liability	–	–	(194,540)	(194,540)
Interest income/(expense), net	(109,473)	–	–	(109,473)
Loss before income tax expense	\$(16,151,472)	\$–	\$(148,787)	\$(16,300,259)

#### 4. Property and Equipment

Property and equipment as of December 31, 2024, 2023 and 2022 consisted of the following:

	Useful lives	December 31,		
	(Years)	2024	2023	2022
Construction in progress	–	\$13,969,784	\$9,108,923	\$8,200,595
Tools, machinery and equipment	3–10	5,898,618	1,458,654	–
Plant	10	2,269,204	–	–
Computer equipment	3–4	145,225	60,447	–
Vehicles	5	292,498	39,849	–
Software	5	1,590	1,639	–
Office furniture	7–10	147,079	59,588	–
Leasehold improvements	5	115,890	21,446	–
Property and equipment, at cost		22,839,888	10,750,546	8,200,595
Less: accumulated depreciation		(485,511)	(37,707)	–
Property and equipment, net		\$22,354,377	\$10,712,839	\$8,200,595

The Carbon-14 plant was completed in June 2024 and depreciation began in July 2024. The Company is currently building two other plants in Pretoria, South Africa: a multi-isotope plant and a laser isotope separation plant using quantum enrichment technology. Costs incurred for the other two plants are considered construction in progress because the work is not complete as of December 31, 2024. Costs incurred for the plants as of December 31, 2024, 2023 and 2022 are considered construction in progress. There was no depreciation expense as it relates to the construction in progress for the years ended December 31, 2024, 2023 and 2022. Depreciation expense for all other asset categories was \$471,421 and \$37,433 for the years ended December 31, 2024 and 2023, respectively. No depreciation expense was recorded for the year ended December 31, 2022.

## 5. **Accrued Expenses**

Accrued expenses as of December 31, 2024, 2023 and 2022 consisted of the following:

	<b>December 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
Accrued professional	\$671,314	\$447,295	\$247,125
Accrued salaries and other employee costs	1,584,273	845,344	98,875
Accrued other	20,094	18,606	15,246
Total accrued expenses	\$2,275,681	\$1,311,245	\$361,246

## 6. **Notes Payable**

Debt consisted of the following as of December 31, 2024, 2023 and 2022:

	<b>December 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
Promissory note	\$409,696	\$470,396	\$33,854
Motor vehicle and equipment loans	1,970,700	–	–
Total notes payable	2,380,396	470,396	33,854
Less: current portion of notes payable	(939,110)	(470,396)	(33,854)
Long-term portion of notes payable	\$1,441,286	\$–	\$–

### *Promissory note payable*

During 2021, the Company executed a promissory note payable with an aggregate principal balance of \$33,500 (25,000 GBP). The note was due after a period of two months, followed by mutually agreed upon monthly extensions, and does not bear interest. As of December 31, 2024, 2023 and 2022, the promissory note payable balance was \$31,380, \$31,827 and \$33,854, respectively, and continues to be automatically extended on a monthly basis.

In conjunction with the acquisition of 51% of PET Labs, ASP assumed a liability to a bank. Prior to December 31, 2023, the bank loan balance of \$609,500 was paid off entirely.

In November 2024, the Company executed a promissory note payable with a finance company to fund its directors' and officers' insurance policy for \$500,923. This note bears interest at an annual rate of 8.45% with seven monthly payments beginning in December 31, 2024. In November 2023, the Company executed a promissory note payable with a finance company to fund its directors and officers' insurance policy for \$526,282. This note bore interest at an annual rate of 8.74% with six monthly payments beginning in December 2023. The note was repaid in full in May 2024. For the years ended December 31, 2024 and 2023, the Company recorded interest expense of \$17,872 and \$2,249, respectively. As of December 31, 2024 and 2023, the promissory note payable balance was \$378,316 and \$438,569, respectively.

### *Motor vehicle and equipment loans*

During 2024, the Company entered into several loans to purchase motor vehicles and certain equipment totaling \$2,020,511. These loans are secured by the underlying assets included in property and equipment. The loans have variable interest rates ranging from 10.40% to 12.25% and mature from September 2028 to December 2029. Minimum monthly payments total \$40,120. Interest expense under the outstanding loans was \$70,975 for the year ended December 31, 2024. As of December 31, 2024, motor vehicle and equipment loans totaled \$1,970,700.

### *Convertible notes payable*

In March 2024, the Company issued convertible notes payable (“March 2024 Convertible Notes”) totaling \$21,063,748 and received aggregate cash of \$20,550,000. One of the notes totaling \$513,748 was issued to the placement agent in lieu of cash issuance costs. Issuance costs paid in cash totaling \$521,423 and the value of the note issued upon issuance to the placement agent were expensed in selling, general and administrative costs in the consolidated statement of operations and comprehensive loss for the year ended December 31, 2024.

In June 2024, the Company issued additional convertible notes payable (“June 2024 Convertible Notes”) totaling \$5,494,395 and received aggregate cash of \$5,386,228. One of the notes totaling \$108,167 was issued to the placement agent in lieu of cash issuance costs and was expensed in selling, general and administrative costs in the condensed consolidated statement of operations and comprehensive loss for the year ended December 31, 2024. Issuance costs paid in cash were negligible. The March 2024 Convertible Notes and the June 2024 Convertible Notes are collectively the “Convertible Notes”.

The Convertible Notes are payable on demand in March 2029 and bear an annual interest rate of 6% through March 7, 2025 and 8% thereafter. Upon a qualified financing event the Convertible Notes convert into the shares issued in that qualified financing event at a price per share equal to 80% of the share price issued subject to a valuation cap. Upon a qualified transaction, the noteholders may elect to receive either 1.5x the principal and accrued interest balance in cash or convert into common shares.

The Convertible Notes are recorded on the consolidated balance sheet at their fair values. The fair value of the March Convertible Notes on the date of issuance was \$21,063,748. The fair value of the June Convertible Notes on the date of issuance was \$5,494,395. The fair value of the Convertible Notes as of December 31, 2024 has been determined to be \$33,433,184 and the resultant change in fair value of \$6,875,041 has been recorded in other income and expense in the consolidated statement of operations and comprehensive loss for the year ended December 31, 2024. As of December 31, 2024, the total principal and accrued interest of the Convertible Notes is \$27,782,210 of which \$1,224,067 is from the interest.

## **7. Deferred Revenues**

In June 2023, the Company entered into a Supply Agreement with a customer for the delivery of molybdenum-100 and molybdenum-98 beginning in 2024. In conjunction with the Supply Agreement, the Company received \$882,000 in September 2023, as an advance towards future revenue. The Company has recorded \$882,000 as deferred revenue on the balance sheet as of December 31, 2024 and 2023. No amount of deferred revenue was recorded as of January 1, 2023.

## **8. Commitments and Contingencies**

### ***Purchase of Cyclotron***

In November 2023, the cyclotron that the Company ordered was shipped. As of December 31, 2023, the equipment had not been delivered; however, the Company was obligated to purchase this equipment and recorded the full cost of \$1,653,000 in other non-current assets and other non-current liabilities on the consolidated balance sheet as of December 31, 2023.

In March 2024, the cyclotron was received by the Company and is recorded as property and equipment. The financing company has paid the vendor. During 2024, the Company financed the cost of this equipment and is recorded in notes payable as of December 31, 2024.

### ***Klydon Proprietary Limited***

In November 2021, the Company entered into an agreement with Klydon Proprietary Limited (“Klydon”) to design and build a plant to enrich Molybdenum in South Africa (the “Turnkey Contract”). The initial phase of the project included the building of a plant that can support the production of at least 5kgs of Mo-100. The contracted cost for this phase was \$6,800,000. The second phase of the project included the production to be increased to 20kgs of Mo-100 with an additional cost of \$6,000,000.

Klydon performed a portion of the services required under the Turnkey Contract; however, some services were incomplete and many of the services were not completed within the time frame required. As a result, Klydon and ASP South Africa entered into an Acknowledgement of Debt Agreement dated November 30, 2022, whereby Klydon (i) agreed to pledge its assets (the "Pledged Assets") to ASP South Africa to secure its performance of the Turnkey Contract by December 31, 2022, and (ii) acknowledged that ASP South Africa would suffer damages in the amount of \$6,050,000 ("Damage Amount") should it fail to perform. Under the Acknowledgement of Debt Agreement, the Pledged Assets would serve as collateral for Klydon's obligation to pay the Damage Amount should Klydon fail to perform. In connection therewith, also on November 30, 2022, ASP South Africa and Klydon entered into a Deed of Security Agreement whereby, if Klydon failed to complete its obligations under the Turnkey Contract by December 31, 2022, all of Klydon's rights of any nature to and interests of any nature in the Pledged Assets would be transferred to ASP South Africa. Klydon failed to complete its obligations under the Turnkey Contract by December 31, 2022, however, the Company did not perfect its interests in the assets until April 4, 2023. The Company did not believe that the amounts owed by Klydon were realizable, nor did the Company know the timing of any recovery payments. Therefore, a loss recovery receivable was not recorded at any time prior to April 4, 2023.

On April 4, 2023, the Company perfected its interest under the Acknowledgement of Debt Agreement, pursuant to which the Company acquired certain intellectual property from Klydon ("Klydon Settlement"). In addition, the Company acquired Klydon's interest in four entities which are inactive and in the process of being dissolved. The Company has concluded that the Klydon Settlement is accounted for as an asset acquisition under ASC 805 since the assets acquired were concentrated in a single identifiable asset from a related party. In conjunction with the Klydon Settlement, the Company recorded an increase to additional paid-in capital for the settlement of all liabilities owed to Klydon at the time of settlement totaling \$626,223.

Two individuals who were officers and board members of Klydon, one who is now an officer of ASP Isotopes Inc. and the other who was a scientific advisor of ASP Isotopes Inc., received warrants to purchase common stock of the Company and therefore are considered related parties. See Notes 10 and 12. The individual who was a scientific advisor of ASP Isotopes Inc, has resigned from that role, given his age and deteriorating health.

#### ***Share Purchase Agreement relating to PET Labs***

On October 31, 2023, the Company entered into a Share Purchase Agreement with Nucleonics Imaging Proprietary Limited, a company incorporated in the Republic of South Africa (the "Seller"), relating to the purchase and sale of ordinary shares in the issued share capital of PET Labs. PET Labs is a South African radiopharmaceutical operations company, dedicated to nuclear medicine and the science of radiopharmaceutical production.

Under the Purchase Agreement, the Company has agreed to purchase from the Seller 51 ordinary shares in the issued share capital of PET Labs (the "Initial Sale Shares") (representing 51% of the issued share capital of PET Labs) and has an option to purchase from the Seller the remaining 49 ordinary shares in the issued share capital of PET Labs (the "Option Shares") (representing the remaining 49% of the issued share capital of PET Labs). The Company agreed to pay to the Seller an aggregate of \$2,000,000 for the Initial Sale Shares, of which aggregate amount of \$500,000 was payable on the completion of the sale of the Initial Sale Shares and \$1,500,000 is payable on demand after one calendar year from the agreement date. In January 2024, the Company agreed to pay \$264,750 to the Seller. The balance due for the Initial Sale Shares as of December 31, 2024 is \$1,235,250 and is recorded in other current liabilities on the consolidated balance sheet. If the Company exercises its option to purchase the Option Shares (which option is exercisable from the agreement date until January 31, 2027, provided that the Initial Sale Shares have been paid for in full), the Company has agreed to pay \$2,200,000 for the Option Shares.

#### ***PET Labs Global***

In August 2024, PET Labs Global entered into a three-year service agreement with Cayman Enterprise City and is licensed to operate from within the Cayman Islands' Special Economic Zone ("SEZ"). The service fee includes among other things the right to use certain office space and associated facilities within the SEZ. The Company has applied the guidance in ASC 842 and determined that this agreement is not a leasing arrangement. Management has determined that based on the nature of the combined services the expense should be recognized as incurred. The Company recorded fees under this agreement totaling \$26,459 for the year ended December 31, 2024.

## **Contingencies**

From time to time, the Company may have certain contingent liabilities that arise in the ordinary course of its business activities. The Company accrues liabilities for such matters when future expenditures are probable and such expenditures can be reasonably estimated.

On December 4, 2024, a purported stockholder of the Company filed a putative securities class action on behalf of purchasers of the Company's securities between October 30, 2024 through November 26, 2024 against ASP Isotopes Inc. and certain of its executive officers in the United States District Court for the Southern District of New York (Corredor v. ASP Isotopes Inc., et al., Case No. 1:24-cv-09253 (S.D.N.Y)) (the "Securities Class Action"). The Securities Class Action alleges that the Company, its chief executive officer and chief financial officer ("Defendants") made materially misleading or false statements or omissions regarding the Company's business and asserts purported claims under §§ 10(b) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 10b-5 promulgated thereunder. The complaint seeks unspecified compensatory damages, attorney's fees and costs. Defendants intend to vigorously defend against the Securities Class Action; however, we cannot be certain of the outcome and, if decided adversely to us, our business and financial condition may be adversely affected.

In addition to the matters described above, from time to time, we may become subject to arbitration, litigation or claims arising in the ordinary course of business. The results of any current or future claims or proceedings cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and litigation costs, diversion of management resources, reputational harm and other factors.

## **9. Leases**

The Company accounts for facility leases in accordance with ASC 842 (Note 2). The Company is party to five facility leases in South Africa for office, manufacturing and laboratory space.

A lease for office and laboratory space in Pretoria, South Africa commenced in October 2021 with the initial term set to expire in December 2030. The Company has applied the guidance in ASC 842 and has determined that it should be classified as an operating lease. The Company's incremental borrowing rate for this lease is 7.5% based on the remaining lease term of the applicable lease. Consequently, a ROU lease asset of \$952,521 with a corresponding lease liability of \$952,521 based on the present value of the minimum rental payments of such lease was recorded at the inception of the lease.

A lease for additional production space in Pretoria, South Africa commenced in April 2023 with the initial term set to expire in March 2024. Effective February 1, 2024, this lease was amended such that the new term begins on February 1, 2024 and expires in February 2026. Prior to the amendment, the Company had applied the guidance in ASC 842 and determined that this lease was a short-term lease and expensed the monthly payments as incurred. The Company has applied the guidance in ASC 842 to the amended lease and has determined that it should be classified as an operating lease. The Company's incremental borrowing rate for this lease is 10.6% based on the lease term of the applicable lease. A ROU lease asset of \$364,458 with a corresponding lease liability of \$364,458 based on the present value of the minimum rental payments of such lease was recorded at the commencement of the amended lease.

A lease for laboratory space in Pretoria, South Africa commenced in November 2023 with the initial term set to expire in October 2026. The Company has applied the guidance in ASC 842 and has determined that it should be classified as an operating lease. The Company's incremental borrowing rate for this lease is 13.16% based on the remaining lease term of the applicable lease. Consequently, a ROU lease asset of \$70,607 with a corresponding lease liability of \$70,607 based on the present value of the minimum rental payments of such lease was recorded at the inception of the lease.

A lease for office and production space in Pretoria, South Africa commenced prior to October 31, 2023 with the initial term set to expire in March 2026. The Company has applied the guidance in ASC 842 and has determined that it should be classified as an operating lease effective on the date of ASP Isotopes acquisition of 51% of PET Labs. The Company's incremental borrowing rate is approximately 12.875% based on the expected remaining lease term of the applicable lease. Consequently, a ROU lease asset of \$592,304 which reflects an \$84,858 unfavorable adjustment based on the fair value of the lease terms and a corresponding lease liability of \$677,163 based on the present value of the minimum rental payments of such lease was recorded at the date of ASP Isotopes acquisition of 51% of PET Labs. Dr. Gerdus Kemp, an officer of PET Labs and an employee of ASP UK, is the sole owner of the facility under this lease agreement.

A summary of long-term leases in the consolidated balance sheet as of December 31, 2024 is as follows:

	<b>ROU asset</b>	<b>Operating lease liability – Current</b>	<b>Operating lease liability – Non-current</b>	<b>Total operating lease liability</b>
<b>Lease:</b>				
Office and laboratory, Pretoria, South Africa	\$538,942	\$63,703	\$554,332	\$618,035
Additional production, Pretoria, South Africa	211,829	179,948	31,881	211,829
Laboratory, Pretoria, South Africa	45,433	23,653	23,674	47,327
Office and production, Pretoria, South Africa	325,930	290,372	78,592	368,964
Total	\$1,122,134	\$557,676	\$688,479	\$1,246,155

A summary of long-term leases in the consolidated balance sheet as of December 31, 2023 is as follows:

	<b>ROU asset</b>	<b>Operating lease liability – Current</b>	<b>Operating lease liability – Non-current</b>	<b>Total operating lease liability</b>
<b>Lease:</b>				
Office and laboratory, Pretoria, South Africa	\$626,548	\$53,504	\$637,348	\$690,852
Laboratory, Pretoria, South Africa	68,089	19,608	48,805	68,413
Office and production, Pretoria, South Africa	564,064	263,452	380,494	643,946
Total	\$1,258,701	\$336,564	\$1,066,647	\$1,403,211

A lease for additional production space in Pretoria, South Africa commenced prior to October 31, 2023 with the initial term expiring in March 2024 and the Company is maintaining the lease under the agreed upon monthly extensions. The Company has applied the guidance in ASC 842 and has determined that this lease is a short-term lease effective on the date of ASP Isotopes acquisition of 51% of PET Labs and expensed the monthly payments for the years ended December 31, 2024 and 2023.

Quantitative information regarding the Company's operating lease liabilities is as follows:

	<b>Year Ended December 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Operating lease cost</b>			
Operating lease cost	\$663,662	\$178,610	\$125,667
<b>Other information</b>			
Operating cash flows paid for amounts included in the measurement of lease liabilities	\$644,793	\$153,988	\$93,211
Operating lease liabilities arising from obtaining right-of-use assets	\$364,458	\$70,607	\$–
Weighted average remaining lease term (years)	3.61	4.62	8.00
Weighted average discount rate	9.83%	10.24%	7.5%

Future lease payments under non-cancelable operating lease liabilities are as follows as of December 31, 2024:

	<b>Operating leases</b>
<b>Future lease payments</b>	
2025	\$651,437
2026	253,779
2027	124,770
2028	134,128
2029	144,188
Thereafter	155,002
Total lease payments	\$1,463,304
Less: imputed interest	(217,149)
Total operating lease liabilities	\$1,246,155
Less: current portion	(557,676)
Operating lease liability – non-current	\$688,479

The Company records the expense from short-term leases as incurred. The Company recorded lease expense from its short-term leases of \$31,746 and \$121,312 for the year ended December 31, 2024 and 2023, respectively.

The Company accounts for finance leases in accordance with ASC 842 (Note 2). Subsequent to the acquisition of 51% of PET Labs on October 31, 2023, the Company is party to several ongoing finance leases in South Africa for certain fixed assets. In addition, In May and October 2024, the Company entered into new finance leases for additional equipment.

Quantitative information regarding the Company's finance lease liabilities is as follows:

	<b>Year ended December 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Finance lease cost</b>			
Interest on lease liabilities	\$68,609	\$5,059	\$–
<b>Other information</b>			
Operating cash flows paid for amounts included in the measurement of finance lease liabilities	\$100,611	\$9,601	\$–
Amortization of right-of-use assets	\$43,039	\$6,445	\$–
Weighted average remaining lease term (years)	4.4	3.9	–
Weighted average discount rate	13.1%	11.3%	–%

Future lease payments under non-cancelable finance lease liabilities are as follows as of December 31, 2024:

	<b>Finance leases</b>
<b>Future lease payments</b>	
2025	\$208,222
2026	211,913
2027	207,117
2028	170,443
2029	66,218
Thereafter	64,914
Total lease payments	\$928,827
Less: imputed interest	(242,637)
Total lease liabilities	\$686,190
Less: current portion	(125,862)
Finance lease liability – non-current	\$560,328

## 10. License and Collaboration Agreements

### ***Klydon Proprietary Limited (“Klydon”)***

In September 2021, ASP South Africa licensed certain intellectual property from Klydon for the development, production distribution, marketing and sale of Mo-100. The license had a term of 999 years, unless terminated earlier by either party under certain provisions. Two individuals who are officers and board members of Klydon received warrants to purchase common stock of the Company (See Note 12). Effective July 26, 2022, the parties agreed to terminate the Mo-100 license, which was superseded and replaced by a new license agreement (described below).

In January 2022, ASP South Africa licensed certain intellectual property from Klydon for the development, production distribution, marketing and sale of uranium isotope U-235 (“U-235”). The license had a term of 999 years, unless terminated earlier by either party under certain provisions. The Company paid an upfront fee of \$100,000, which was expensed to research and development expense. The Company was required to pay a nominal royalty per Kg of product sold plus 10% royalties on product net profits over the term of the contract. One of the officers, who is also a board member of Klydon, became a board member and consultant of ASP Isotopes Inc. and an employee of ASP Guernsey in January 2022. Effective July 26, 2022, the parties agreed to terminate the U-235 license, which was superseded and replaced by a new license agreement (described below).

In July 2022, ASP UK entered into a license agreement with Klydon, as licensor, pursuant to which ASP Isotopes UK Limited acquired from Klydon an exclusive license to use, develop, modify, improve, subcontract and sublicense certain intellectual property rights relating to the ASP technology for the production, distribution, marketing and sale of all isotopes produced using the ASP technology (the “Klydon license agreement”). The Klydon license agreement superseded and replaced the Mo-100 license and U-235 license described in Note 8 above. The Klydon license agreement is royalty-free, has a term of 999 years and is worldwide for the development of the ASP technology and the distribution, marketing and sale of isotopes. Future production of isotopes is limited to member countries of the Nuclear Suppliers Group. In connection with the Klydon license agreement the Company agreed to make an upfront payment of \$100,000 (to be included within the payments the Company makes under the Turnkey Contract) and deferred payments of \$300,000 over 24 months, which was expensed to research and development expense.

In July 2022, ASP South Africa acquired assets comprising a dormant Silicon-28 aerodynamic separation processing plant from Klydon for ZAR 6,000,000 (which at the then current exchange rate was approximately \$354,000), which was recorded to property and equipment, would have been payable to Klydon on the later of 180 days of the acquisition and the date on which the assets generate any revenues of any nature.

On April 4, 2023, the Company perfected its interest under the Acknowledgement of Debt Agreement (see Note 8), pursuant to which the Company acquired certain intellectual property from Klydon (“Klydon Settlement”). The Company concluded that the Klydon Acquisition is accounted for under ASC 805, Business Combinations as an asset acquisition since the assets acquired were concentrated in a single identifiable asset from a related party. In conjunction with the Klydon Settlement, the Company recorded an increase to additional paid-in capital for the settlement of all liabilities owed to Klydon at the time of settlement totaling \$626,223.

### ***TerraPower, LLC***

On April 4, 2024, the Company entered into an agreement with TerraPower to develop a conceptual design, refined cost/schedule/financing, risk register, and term sheet for a High Assay Low Enriched Uranium (“HALEU”) facility (the “TerraPower Agreement”). The TerraPower Agreement may be terminated for (a) breach or default, (b) the Company’s convenience or (c) TerraPower’s convenience. TerraPower is obligated to make all payments for milestones completed by the Company and these payments are non-refundable.

On October 18, 2024, the Company and TerraPower signed a term sheet (the “TerraPower Term Sheet”) that provides for the execution of two definitive agreements: (1) an agreement pursuant to which TerraPower will provide funding for the Company’s construction of a uranium enrichment facility capable of producing HALEU using the Company’s proprietary aerodynamic separation process technology to be located in the Republic of South Africa and (2) An agreement pursuant to which the Company will deliver to TerraPower the full capacity of the enrichment facility.

The Company accounts for the TerraPower Agreement in accordance with ASC 808. The Company has concluded that other authoritative accounting literature does not apply directly to these payments from TerraPower, either directly or by analogy, including ASC 606 because TerraPower is not a customer. The Company has concluded that TerraPower is not a customer because TerraPower has not contracted with the Company to obtain goods or services that are an output of the Company's ordinary activities in exchange for consideration. The Company also has concluded that there is no other authoritative accounting literature that is appropriate to apply by analogy, and, accordingly, its accounting policy is to evaluate the income statement classification for presentation of amounts associated with each separate activity. As a result, the Company concludes that all portions of the net receivable from TerraPower are directly related to the conceptual design of the HALEU facility. Furthermore, the Company and TerraPower will jointly develop criteria for optimization of the HALEU facility's operations. TerraPower shares the risks and rewards of designing the HALEU facility since its successful completion will enable TerraPower to purchase output from the HALEU facility in the future.

For the year ended December 31, 2024, \$200,000 has been recognized as collaboration revenue in the consolidated statements of operations and comprehensive loss.

## 11. Acquisitions

### **PET Labs Pharmaceuticals**

In October 2023, the Company completed the acquisition of PET Labs. The acquisition is intended to accelerate the distribution of the Company's pipeline. The acquisition of PET Labs has been accounted for as a business combination in accordance with ASC 805.

Pursuant to the terms of the agreement, the Company acquired 51% of the common shares issued and outstanding for total purchase consideration of \$2,000,000 in cash of which \$500,000 was paid up front. In January 2024, the Company made a partial payment of \$264,750 and the balance of \$1,235,250 is expected to be paid in 2025 and is recorded in other current liabilities on the consolidated balance sheet.

In addition to the purchase consideration, the Company has an option to purchase the remaining 49% of the issued and outstanding shares for an agreed consideration totaling \$2,200,000. No consideration or value relating to this option was recognized as it was not considered probable at the time of acquisition and as of December 31, 2024.

The Company incurred approximately \$4,000 in transaction costs related to the acquisition of PET Labs, which is recorded in general and administrative expenses in the consolidated statement of operations and comprehensive loss for the year ended December 31, 2023.

Dr. Gerdus Kemp is an officer of PET Labs and, effective November 1, 2023, an employee of ASP UK. In addition, Dr. Kemp controls the remaining 49% ownership of PET Labs.

The following table summarizes the allocation of the purchase consideration to the fair value of the assets acquired and liabilities assumed:

#### **Consideration**

Cash	\$500,000
Present value of balance due	1,395,348
	\$1,895,348

#### **Recognized amounts of identifiable assets acquired and liabilities assumed**

Cash and cash equivalents	\$378,152
Accounts receivable	460,165
Other current assets	184,457
Property and equipment	821,926
Right of use assets	592,304
Financial liabilities	(1,248,699)
Right of use liabilities	(677,163)
	511,142
<b>Non-controlling interest</b>	(1,821,021)
<b>Goodwill</b>	3,205,227
	\$1,895,348

Goodwill arising from the acquisition as of October 31, 2023 of \$3,205,227 was attributable mainly to buyer specific synergies expected to arise from the acquisition. No goodwill from this acquisition is deductible for income tax purposes. The Company considered the contractual value of accounts receivable to be the same as the fair value and the full amount was collected. The results of PET Labs have been included in the consolidated financial statements from the date of the acquisition.

The Company accounts for business combinations in accordance with ASU No. 2015-16, Business Combinations (Topic 805), which requires an acquirer to retrospectively adjust provisional amounts recognized in a business combination during the measurement period (which represents a period not to exceed one year from the date of the acquisition), in the reporting period in which the adjustment is determined, as well as present separately on the face of the income statement or as a disclosure in the notes to the consolidated financial statements, the portion of the amount recorded in current period earnings that would have been recorded in previous reporting periods if the adjustment to the provisional amounts had been recognized as of the acquisition date.

The changes to the carrying value of goodwill are as follows:

Balance as of October 31, 2023 (acquisition date)	\$3,205,227
Translation adjustment	61,876
<b>Balance as of December 31, 2023</b>	<b>\$3,267,103</b>
Translation adjustment	(99,002)
<b>Balance as of December 31, 2024</b>	<b>\$3,168,101</b>

### ASP Rentals

In December 2023, ASP South Africa entered into a Shareholders Agreement (“ASP Rentals Shareholders Agreement”) with ASP Rentals, a newly formed equipment financing service provider formed for the sole purpose of providing financing to ASP South Africa for its significant asset purchases in South Africa. In accordance with the terms of the ASP Rentals Shareholders Agreement, ASP Rentals issued 24% of its capital stock to ASP South Africa for total consideration of ZAR 3,300,829 (which at the exchange rate as of December 31, 2023 was \$180,387) and the remaining 76% of its capital stock was issued to two third party entities for combined consideration of ZAR 13,203,317 (which at the exchange rate as of December 31, 2023 was \$721,548).

In June 2024, ASP Rentals issued additional capital stock to support additional financing to ASP South Africa and PET Labs. Per the terms of the ASP Rentals Shareholder Agreement, ASP Rentals issued 20% of the new capital to ASP South Africa for total consideration of ZAR 3,671,412 (which at the exchange rate as of June 30, 2024 was \$201,994) and the remaining 80% of the new capital to one of the two original third party entities for a combined consideration of ZAR 18,357,063 (which at the exchange rate as of June 30, 2024 was \$1,009,969).

In August 2024, ASP Rentals issued additional capital stock to support additional financing to PET Labs. Per the terms of the ASP Rentals Shareholder Agreement, ASP Rentals issued 20% of the new capital to ASP South Africa for total consideration of ZAR 369,965 (which at the exchange rate as of August 23, 2024 was \$21,421) and the remaining 80% of the new capital to one of the two original third party entities for a combined consideration of ZAR 1,849,826 (which at the exchange rate as of August 23, 2024 was \$104,925).

In December 2024, ASP Rentals issued additional capital stock to support additional financing to ASP South Africa. Per the terms of the ASP Rentals Shareholder Agreement, ASP Rentals issued 20% of the new capital to ASP South Africa for total consideration of ZAR 130,000 (which at the exchange rate as of December 31, 2024 was \$6,889) and the remaining 80% of the new capital to one of the two original third party entities for a combined consideration of ZAR 650,000 (which at the exchange rate as of December 31, 2024 was \$35,746).

As a result of the additional financings in 2024, ASP South Africa now controls 42% of ASP Rentals.

In addition to issuance of these shares, future ASP South Africa and PET Labs equipment purchases may also be financed by ASP Rentals through the issuance of additional shares. ASP South Africa will only be entitled to dividend distributions upon the two third party entities receiving a designated return on their investment.

In conjunction with the ASP Rental Shareholders Agreement, ASP South Africa and PET Labs have both entered into an Asset Sale Agreement and an Asset Rental Agreement with ASP Rentals in order to facilitate the financing of equipment recently purchased by ASP South Africa and PET Labs. As a result of the transactions contemplated by these agreements, collectively, ASP Rentals is considered a variable interest entity. In addition, since the only function of ASP Rentals is to provide financing to ASP South Africa and PET Labs, ASP Isotopes is considered to be the primary beneficiary of ASP Rentals. Therefore, ASP Rentals has been consolidated in accordance with ASC 810.

Pursuant to the terms of the ASP Rentals Shareholders Agreement, as of December 31, 2023 ASP South Africa was obligated to acquire and ASP Rentals was obligated to issue 24% of the common shares of ASP Rentals to be issued and outstanding for total purchase consideration of ZAR 3,300,829 (which at the exchange rate as of December 31, 2023 was \$180,387). As of December 31, 2023 these amounts are eliminated in consolidation.

As of December 31, 2023, ASP Rentals had a receivable and an obligation to issue 76% of the common shares of ASP Rentals with non-affiliates for an aggregate of ZAR 13,203,317 (which at the exchange rate as of December 31, 2023 was \$721,548). As of December 31, 2023, the Company had recorded \$721,548 as a receivable from non-controlling interest in current assets and a non-controlling interest in equity. All consideration for these common shares of ASP Rentals was received in January 2024.

## 12. Stockholders' Equity

### **Preferred Stock**

The Company has 10,000,000 shares of preferred stock authorized, of which no shares were issued and outstanding as of December 31, 2024, 2023 and 2022.

### **Common Stock**

The Company has 500,000,000 shares of common stock authorized, of which 72,068,059 and 48,923,276 shares were issued and outstanding as of December 31, 2024 and 2023, respectively. Common stockholders are entitled to one vote for each share of outstanding common stock held at all meetings of stockholders and written actions *in lieu* of meetings. Common stockholders are entitled to receive dividends for each share of outstanding common stock, if and when declared by the Board. No dividends have been declared or paid by the Company through December 31, 2024.

In March 2023, an officer and scientific advisor of the Company exchanged an aggregate of 3,000,000 shares of ASP Isotopes Inc. common stock for 2,500 shares of Enlightened Isotopes convertible preferred stock. In conjunction with the exchange, Enlightened Isotopes transferred the common shares of ASP Isotopes Inc. to ASP Isotopes and then ASP Isotopes immediately cancelled all 3,000,000 shares. The Company will report the non-controlling interest of future net income or loss on the consolidated balance sheet and statement of operations and comprehensive loss. As of December 31, 2023, negligible activity had been recorded for Enlightened Isotopes. Activities for Enlightened Isotopes began in 2024.

The Company's non-employee board members agreed to receive the 2022 and 2023 director fees totaling \$240,000 in shares of common stock. In August 2024, 163,632 shares of common stock were issued and the value of the fees totaling \$165,000 is recorded as par and additional paid-in capital on the consolidated balance sheet. In December 2024, 77,626 shares of common stock were issued and the value of the fees totaling \$75,000 is recorded as additional paid-in capital on the consolidated balance sheet. The Company's non-employee board members received 429,423 shares of common stock during 2024, of which \$400,000 and \$100,000 was recorded as stock compensation expense in 2024 and 2023, respectively.

In March 2023, the Company issued 3,164,557 shares of the Company's common stock at a purchase price of \$1.58 per share and warrants to purchase up to an aggregate of 3,164,557 shares of its common stock with an exercise price of \$1.75 per share for gross proceeds of \$5,000,000. The Company incurred \$506,390 in cash issuance costs and issued warrants to purchase up to an aggregate of 221,519 shares of common stock with an exercise price of \$1.975 per share to the placement agent with an initial fair value of \$179,116.

In October 2023, the Company entered into Securities Purchase Agreements with certain institutional and other accredited investors and certain directors of the Company to issue and sell an aggregate of 9,952,510 shares of the Company's common stock, for aggregate cash consideration of \$9,129,495, as follows: (i) 8,459,093 shares to investors at a purchase price per share of \$0.9105, (ii) 1,190,239 shares to investors at a purchase price per share of \$0.9548, and (iii) 303,178 shares to directors at a purchase price per share of \$0.96. The Company incurred issuance costs equivalent to 5% of the gross proceeds from new investors which was settled in stock through the issuance of 472,582 shares to the placement agent and additional cash issuance costs totaling \$57,083.

In July 2024, the Company issued 13,800,000 shares of common stock in a public offering at a public offering price of \$2.50 per share for aggregate gross proceeds totaling \$34,500,000. Issuance costs, including commissions and expenses totaled \$2,194,041.

In November 2024, the Company issued an additional 2,754,250 shares of common stock in a public offering at a public offering price of \$6.75 per share for aggregate gross proceeds totaling \$18,591,187. Issuance costs, including commissions and expenses totaled \$1,454,344.

The following shares were issued to consultants and vendors for the year ended December 31, 2024:

Description	Origination date	Shares	Fair value	Settlement date	Fair value at settlement	Change in fair value
Settlement of liability with consultants	January 2024	100,000	\$195,000	September 2024	\$219,500	\$(24,500)
Settlement of liability with consultants	April 2024	60,000	240,600	June 2024	183,600	\$57,000
Issuance of common stock to consultant	June 2024	60,000	183,600	June 2024	183,600	\$-
Settlement of liability with consultants	July 2024	50,000	164,000	September 2024	109,750	\$54,250
Issuance of restricted common stock to consultants	September 2024	150,000	-	September 2024	-	\$-
Settlement of liability with consultants	December 2024	135,000	531,000	December 2024	642,000	\$(111,000)
		555,000	\$1,314,200		\$1,338,450	\$(24,250)

The following shares were issued to consultants and vendors for the year ended December 31, 2023:

Description	Origination date	Shares	Fair value	Settlement date	Fair value at settlement	Change in fair value
Issuance of common stock <i>in lieu</i> of commissions	October 2022	57,250	\$90,455	March 2023	\$75,570	\$14,885
Settlement of liability with consultants	November 2022	12,500	50,000	August 2023	18,125	\$31,875
Settlement of liability with consultants	February 2023	100,000	172,500	August 2023	145,000	\$27,500
Settlement of liability with consultants	March 2023	100,000	93,700	August 2023	145,000	\$(51,300)
Issuance of common stock to settle share liability	May 2023	100,000	65,100	November 2023	152,000	\$(86,900)
Issuance of common stock to settle share liability	May 2023	50,000	30,900	November 2023	76,000	\$(45,100)
Settlement of liability with consultants	July 2023	150,000	181,500	August 2023	248,000	\$(66,500)
Settlement of liability with consultants	August 2023	100,000	126,000	August 2023	145,000	\$(19,000)
		669,750	\$810,155		\$1,004,695	\$(194,540)

During 2023 and 2024, the Company issued shares of common stock to consultants and vendors to settle share liabilities. The fair value of these shares is recorded to share liability in the consolidated balance sheet and the change in fair value upon settlement of the share liability is recorded to change in fair value of share liability in the consolidated statements of operations and comprehensive loss.

Activity of the share liabilities for the year ended December 31, 2024 is as follows:

	<b>Share liabilities as of December 31, 2023</b>	<b>New Share liabilities in 2024</b>	<b>Mark to market adjustments in 2024</b>	<b>Liabilities settled in 2024</b>	<b>Share liabilities as of December 31, 2024</b>
Share liabilities	\$–	\$1,130,600	\$24,250	\$(1,154,850)	\$–

Activity of the share liabilities for the year ended December 31, 2023 is as follows:

	<b>Share liabilities as of December 31, 2022</b>	<b>New Share liabilities in 2023</b>	<b>Mark to market adjustments in 2023</b>	<b>Liabilities settled in 2023</b>	<b>Share liabilities as of December 31, 2023</b>
Share liabilities	\$140,455	\$669,700	\$194,540	\$(1,004,695)	\$–

### **Common Stock Warrants**

In September 2023, the Company issued warrants to purchase 3,386,076 shares of common stock. The fair value of these warrants was determined to be \$2,882,621 and estimated based on the Black-Scholes model, using the following assumptions:

Expected volatility	60.3%
Weighted-average risk-free rate	3.44%
Expected term in years	5.5
Expected dividend yield	–%

In April 2024, a warrant to purchase 3,164,557 shares of common stock was exercised and the Company received gross proceeds of \$5,537,975. As an inducement for the warrant holder to exercise in cash, a warrant to purchase 1,225,000 shares of common stock at an exercise price of \$3.90 per share was issued to that same warrant holder for no consideration (“Inducement Warrant”). The Inducement Warrant vests in October 2024 and expires in October 2029. The Company evaluated the terms of the Inducement Warrant and determined that it should be accounted for as an equity-based warrant. The Company also evaluated the circumstances of the award and determined that the inducement should be treated as a deemed dividend.

The fair value of the Inducement Warrant was determined to be \$2,779,659 and estimated based on the Black-Scholes model, using the following assumptions:

Expected volatility	73.5%
Weighted-average risk-free rate	4.37%
Expected term in years	5.5
Expected dividend yield	–%

The fair value of the Inducement Warrant is considered a deemed dividend and the amount is reflected in the calculation of earnings/(loss) per share on a basic and diluted basis.

In conjunction with the exercise of the warrant in April 2024, the Company is now obligated to issue to an underwriter, a warrant to purchase 221,519 shares of common stock (“Commission Warrant”) in addition to a cash payment totaling \$387,658. The Company evaluated the terms of the Commission Warrant and determined that it should be accounted for as an equity-based warrant. The fair value of the Commission Warrant was determined to be \$657,871 and estimated based on the Black-Scholes model, using the following assumptions:

Expected volatility	73.5%
Weighted-average risk-free rate	4.60%
Expected term in years	5.5
Expected dividend yield	–%

The cash payment and the issuance of the Commission Warrant was settled in December 2024. The fair value of the Commission Warrant upon issuance was \$765,894. The resulting change in fair value of share liability was a loss of \$108,023 for the year ended December 31, 2024 and is included in change in fair value of share liability in the statement of operations and comprehensive loss.

In October 2024, a warrant to purchase 151,741 shares of common stock was exercised and the Company received gross proceeds of \$299,688.

### 13. Stock Compensation Plan

#### ***Equity Incentive Plan***

In October 2021, the Company adopted the 2021 Stock Incentive Plan (“2021 Plan”) that provided for the issuance of common stock to employees, non-employee directors, and consultants. Recipients of incentive stock options are eligible to purchase shares of common stock at an exercise price equal to no less than the estimated fair market value of such stock on the date of grant. The 2021 Plan provided for the grant of incentive stock options, non-statutory stock options, restricted stock, restricted stock units, stock awards and stock appreciation rights. The maximum contractual term of options granted under the 2021 Plan is ten years. The maximum number of shares initially available for issuance under the 2021 Plan was 6,000,000. No further options were available to be issued under the 2021 Plan.

In November 2022, the Company adopted the 2022 Equity Incentive Plan (“2022 Plan”) that provides for the issuance of common stock to employees, non-employee directors, and consultants. Recipients of incentive stock options are eligible to purchase shares of common stock at an exercise price equal to no less than the estimated fair market value of such stock on the date of grant. The 2022 Plan provides for the grant of incentive stock options, non-statutory stock options, restricted stock, restricted stock units, stock awards and stock appreciation rights. The maximum contractual term of options granted under the 2022 Plan is ten years. The number of shares of the Company’s common stock initially reserved for issuance under the 2022 Plan is equal to 5,000,000, subject to an annual increase, to be added on the first day of each fiscal year, beginning with the fiscal year ending December 31, 2023 and continuing until, and including, the fiscal year ending December 31, 2033, equal to the lesser of 5% of the number of shares of the Company’s common stock outstanding on such date or an amount determined by the Company’s board of directors. On January 1, 2024, the Company added 2,446,164 shares to the 2022 Plan. As of December 31, 2024, 395,535 shares remain available for future grant under the Plan.

In June 2024, the Company adopted the 2024 Inducement Equity Incentive Plan (“2024 Plan”). The 2024 Plan will be used exclusively for the grant of equity awards to individuals who were not previously employees or directors of the Company, or following a bona fide period of non-employment, as an inducement material to such individuals entering into employment with the Company, pursuant to Nasdaq Listing Rule 5635(c)(4). Recipients of stock options are eligible to purchase shares of common stock at an exercise price equal to no less than the estimated fair market value of such stock on the date of grant. The 2024 Plan provides for the grant of non-statutory stock options, restricted stock, restricted stock units, stock awards and stock appreciation rights. The maximum contractual term of options granted under the 2024 Plan is ten years. The number of shares of the Company’s common stock initially reserved for issuance under the 2024 plan is equal to 2,500,000. As of December 31, 2024, 1,825,000 shares remain available for future grant under the 2024 Plan.

## Stock Options

The following table sets forth the activity for the Company's stock options during the periods presented:

	<b>Number of Options</b>	<b>Weighted- Average Exercise Price per Share</b>	<b>Weighted Average Remaining Contractual Term (in Years)</b>	<b>Aggregate Intrinsic Value</b>
Outstanding as of December 31, 2022	2,901,000	\$1.91	9.4	\$199,500
Granted	–	\$–		
Forfeited	(135,000)	\$2.00		
Outstanding as of December 31, 2023	2,766,000	\$1.91	8.4	\$231,000
Granted	–	\$–		
Forfeited	(35,000)	\$2.00		
Outstanding as of December 31, 2024	2,731,000	\$1.90	7.4	\$7,171,930
Exercisable as of December 31, 2024	2,339,807	\$1.89	7.4	\$6,182,213
Vested or expected to vest as of December 31, 2024	2,731,000	\$1.90	7.4	\$7,171,930

No options were granted in the years ended December 31, 2024 and 2023.

The Company recorded stock compensation from options of \$783,145 and \$973,844 for the year ended December 31, 2024 and 2023, respectively. As of December 31, 2024, there was \$466,234 of unrecognized compensation cost related to non-vested share-based compensation arrangements granted under the Plan, which is expected to be recognized over a weighted average period of approximately 0.5 years.

## Stock Awards

In October 2021, the Company issued 1,500,000 shares of restricted common stock to its Chief Executive Officer. The number of shares that vest is dependent on achieving certain performance conditions and dependent market conditions upon the third anniversary from the date of grant. The Company determined that the fair value of this award was \$0.25 per share for a total value of \$375,000. The Company determined the performance condition probable and recognized stock-based compensation expense of \$375,000 for the year ended December 31, 2024.

The Company recorded stock-based compensation expense from stock awards totaling \$7,778,259 and \$7,669,955 for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024, there is \$7,982,308 of unrecognized stock-based compensation expense related to the non-vested portion of restricted stock awards that is expected to be recognized over the next 2.2 years.

The following table summarizes awards and vesting of restricted common stock:

	Number of Shares	Weighted Average Grant Date fair value per Share
Unvested as of December 31, 2022	7,000,000	\$1.75
Granted	1,756,750	\$1.52
Vested	(4,267,564)	\$1.84
Unvested as of December 31 2023	4,489,186	\$1.42
Granted	2,523,554	\$3.79
Vested	(3,873,037)	\$1.76
Forfeited and retired	(325,000)	\$1.19
Unvested as of December 31 2024	2,814,703	\$3.24

Of the 2,523,554 shares of restricted common stock granted in 2024, 150,000 shares were issued to consultants and 170,088 shares were issued to the Company's non-employee board members.

#### **Stock-based Compensation Expense**

Stock-based compensation expense for all stock awards recognized in the accompanying consolidated statements of operations is as follows:

	Year Ended December 31,		
	2024	2023	2022
Selling, general and administrative	\$8,231,386	\$8,378,875	\$1,798,043
Research and development	330,018	364,924	201,270
Total	\$8,561,404	\$8,743,799	\$1,999,313

#### 14. **Net Loss Per Share**

The Company has reported losses since inception and has computed basic net loss per share attributable to common stockholders by dividing net loss attributable to common stockholders by the weighted-average number of shares of Common Stock outstanding for the period, without consideration for potentially dilutive securities. The Company computes diluted net loss per share of Common Stock after giving consideration to all potentially dilutive shares of common stock, including options to purchase common stock and warrants to purchase common stock, outstanding during the period determined using the treasury-stock and if-converted methods, except where the effect of including such securities would be antidilutive. Because the Company has reported net losses since inception, these potential shares of Common Stock have been anti-dilutive and basic and diluted loss per share were the same for all periods presented.

The following table sets forth the computation of basic and diluted net loss per share:

	Year Ended December 31,		
	2024	2023	2022
Numerator:			
Net loss attributable to ASP Isotopes shareholders	\$(35,113,240)	\$(16,286,234)	\$(4,945,139)
Denominator:			
Weighted average common stock outstanding, basic and diluted	55,671,805	(33,066,708)	26,793,745
Net loss per share, basic and diluted	\$(0.63)	\$(0.49)	\$(0.18)

The following table sets forth the potentially dilutive securities that have been excluded from the calculation of diluted net loss per share because to include them would be anti-dilutive:

	Year Ended December 31,		
	2024	2023	2022
Options to purchase common stock	2,731,000	2,766,000	2,901,000
Restricted stock	2,814,703	4,489,186	7,000,000
Warrants to purchase common stock	1,516,297	3,386,076	–
Total shares of common stock equivalents	7,062,000	10,641,262	9,901,000

## 15. Income Taxes

The components of net loss before taxes are as follows:

	Year Ended December 31,		
	2024	2023	2022
Domestic	\$(24,777,514)	\$(12,892,377)	\$(3,205,342)
Foreign	(7,533,765)	(3,407,882)	(1,739,797)
Total net loss before taxes	\$(32,311,279)	\$(16,300,259)	\$(4,945,139)

Income tax (benefit)/expense for the years ended December 31, 2024 and 2023 is comprised of the following:

	December 31,	
	2024	2023
Current:		
US Federal	\$60,253	\$–
State	1,484	–
Foreign	193,045	–
Total current	254,782	–
Deferred:		
Foreign	(143,333)	(6,133)
Total deferred	(143,333)	(6,133)
Total income tax expense/(benefit)	\$111,449	\$(6,133)

The effective tax rate of the Company's provision for income taxes differs from the federal statutory rate for the years ended December 31, 2024 and 2023 as follows:

	Year Ended December 31,	
	2024	2023
Tax computed at federal statutory rate	21.00%	21.00%
Earnings in jurisdictions taxed at rates different from the statutory		
US federal tax rate	1.78%	(0.58)%
Return to provision	(3.88)%	–
Change in fair value of convertible notes	(4.47)%	–
Non-deductible stock compensation expense	(5.58)%	(11.19)%
Permanent differences	(0.09)%	0.24%
Other	–	(2.44)%
Valuation allowance	(9.10)%	(7.00)%
Income tax expense	(0.34)%	0.03%

Deferred income taxes reflect the net tax effects of (a) temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes, and (b) operating losses and tax credit carry-forwards. Significant components of deferred tax assets (liabilities) are as follows:

	<b>December 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
Deferred tax assets:			
Net operating loss carry-forwards	\$5,261,986	\$2,321,339	\$496,751
Capitalized Rand costs	33,758	31,622	50,289
Share-based compensation	–	3,644	418,019
Accruals and reserves	142,146	12,647	–
Right-of-use lease liability	336,287	276,134	243,113
Total deferred tax assets	5,774,177	2,645,386	1,208,172
Deferred tax liabilities:			
Property and equipment, net	(315,806)	(256,315)	
Right-of-use lease asset	(325,246)	(339,850)	(230,550)
Total deferred tax liabilities	(641,052)	(596,165)	(230,550)
Total net deferred tax assets	5,133,125	2,049,221	977,622
Less: valuation allowance	(5,101,278)	(2,159,799)	(977,622)
Net deferred taxes (liabilities)/assets	\$31,847	\$(110,578)	\$–

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and deferred tax liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, the Company determines deferred tax assets and deferred tax liabilities on the basis of the differences between the financial statement and tax bases of assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and deferred tax liabilities is recognized in income in the period that includes the enactment date.

The Company recognizes deferred tax assets to the extent that the Company believes that these assets are more likely than not to be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, carryback potential if permitted under the tax law, and results of recent operations. If the Company determines that it would not be able to realize its deferred tax assets in the future in excess of the net recorded amount, the Company would make an adjustment to the deferred tax assets through recognizing a valuation allowance, which would increase the provision for income taxes.

The Company records uncertain tax positions in accordance with ASC 740 on the basis of a two-step process in which (1) the Company determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, the Company recognizes the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

We recognize interest and penalties related to UTBs on the income tax expense line in the accompanying consolidated statement of operations. Accrued interest and penalties are included on the related tax liability line in the consolidated balance sheet.

Management assesses the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit use of the existing DTAs. On the basis of this evaluation, as of December 31, 2024, a full valuation allowance has been recorded against the federal, state, and South Africa deferred tax assets, excluding PET Labs and ASP Rentals which have no valuation allowance recorded. The amount of the DTA considered realizable, however, could be adjusted if estimates of future taxable income during the carry-forward period are reduced or increased or if objective negative evidence in the form of cumulative losses becomes present and less weight is given to subjective evidence such as our projections for growth.

We are subject to taxation in the United States and various states and foreign jurisdictions. The statute of limitations remains open for all periods of taxable loss until the losses have been utilized.

16. **Subsequent Events**

Effective on January 1, 2025, the Company added 3,603,403 shares to the 2022 Equity Incentive Plan.

The Company has evaluated subsequent events through March 31, 2025, the date on which the accompanying financial statements were issued, and no other events were noted.

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**PRO FORMA FINANCIAL INFORMATION IN RESPECT OF THE SCHEME**

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The definitions and interpretations commencing on page 10 of the Pre-listing Statement have been used throughout Annexure 2.

The *pro forma* financial information of ASPI in this Annexure 2 has been prepared to show the financial effects, including the associated transaction costs, of the Scheme.

The *pro forma* financial information has been prepared using the accounting policies of ASPI as at 31 December 2024, which are in compliance with US GAAP and are consistent with those in the published audited results of ASPI for the year ended 31 December 2024. The *pro forma* financial information is prepared in accordance with the JSE Listings Requirements and in terms of the Guide on *Pro Forma* Financial Information issued by the South African Institute of Chartered Accountants.

The *pro forma* financial information illustrates the impact of the Scheme had it been effective on 31 December 2024, for purposes of the *pro forma* consolidated statement of financial position, and for the year beginning 1 January 2024, for purposes of the *pro forma* consolidated statement of operations and comprehensive loss.

The *pro forma* financial information, including the assumptions on which it is based, is the responsibility of the directors of ASPI.

The *pro forma* financial information should be read in conjunction with the independent reporting accountant's reasonable assurance report thereon, which is presented in Annexure 3 of the Pre-listing Statement.

**Pro Forma Consolidated Balance Sheet at 31 December 2024**

	ASP Isotopes Inc. 31 December 2024 (USD'000)	Post balance sheet – Share issuance (USD'000)	ASP Isotopes Inc. 31 December 2024 US GAAP (USD'000)	Reopen Limited 28 February 2025 IFRS Accounting Standards (ZAR'000)	Audited Note 4	Reopen Limited 28 February 2025 IFRS Accounting Standards (USD'000)	Subsequent event – Loan agreement (USD'000)	Presentation (Adjust- ments and Reclassifi- cations) (USD'000)	Reopen Limited 28 February 2025 US GAAP (USD'000) Converted	Total after conversion (USD'000)	Business combination and loan elimination (USD'000)	Transaction costs (USD'000)	ASP Isotopes Inc Pro Forma Combined US GAAP (USD'000)
	Audited Note 1	Unaudited Note 2	Unaudited Note 3	Audited Note 4	Audited Note 5	Unaudited Note 6	Unaudited Note 7	Unaudited Note 8	Unaudited Note 9	Unaudited Note 10	Unaudited Note 11	Unaudited Note 12	
<b>CURRENT ASSETS:</b>													
Cash and cash equivalents	61 890	102 944	164 834	28 317	1 530	30 000	-	31 530	196 364	(30 000)	-	166 364	
Accounts receivables	707	-	707	26 025	1 406	-	-	1 406	2 113	-	-	2 113	
Inventory	66	-	66	3 198	173	-	-	173	238	-	-	238	
Receivable from non-controlling interest	28	-	28	-	-	-	-	-	28	-	-	28	
Prepaid expenses and other current assets	3 053	-	3 053	-	-	-	-	-	3 053	-	-	3 053	
Loans receivable	-	-	-	-	-	-	-	-	-	-	-	-	
Restricted cash	-	-	-	49 497	2 675	-	-	2 675	2 675	-	-	2 675	
Net investment in leases	-	-	-	-	330	330	330	330	330	-	-	330	
Finance lease receivables	-	-	-	6 116	330	(330)	(330)	0	0	-	-	0	
<b>Total current assets</b>	<b>65 744</b>	<b>102 944</b>	<b>168 688</b>	<b>113 153</b>	<b>6 114</b>	<b>30 000</b>	<b>-</b>	<b>36 114</b>	<b>204 802</b>	<b>(30 000)</b>	<b>-</b>	<b>174 802</b>	
<b>NON-CURRENT ASSETS:</b>													
Property, plant and equipment, net	22 354	-	22 354	2 009 373	108 577	(5 197)	(5 197)	103 380	125 734	51	-	125 785	
Operating lease right-of-use lease assets	1 122	-	1 122	-	-	745	745	745	1 867	-	-	1 867	
Deferred tax assets	32	-	32	141 586	7 651	1 448	1 448	9 099	9 131	(1 908)	-	7 223	
Goodwill	3 168	-	3 168	-	-	-	-	-	3 168	72 785	-	75 923	
Other noncurrent assets	1 928	-	1 928	-	-	-	-	-	1 928	-	-	1 928	
Intangible assets	-	-	-	24 300	1 313	(922)	(922)	391	391	7 026	-	7 416	
Restricted cash	-	-	-	23 079	1 247	-	-	1 247	1 247	-	-	1 247	
Net investments in leases	-	-	-	-	2 036	2 036	2 036	2 036	2 036	-	-	2 036	
Finance lease receivables	-	-	-	37 683	2 036	(2 036)	(2 036)	-	-	-	-	-	
<b>Total assets</b>	<b>94 348</b>	<b>102 944</b>	<b>197 292</b>	<b>2 349 174</b>	<b>126 938</b>	<b>30 000</b>	<b>(3 926)</b>	<b>153 011</b>	<b>350 303</b>	<b>47 954</b>	<b>-</b>	<b>398 257</b>	

	ASP Isotopes Inc. 31 December 2024 US GAAP (USD'000)	Post balance sheet – Share issuance (USD'000)	ASP Isotopes Inc. 31 December 2024 US GAAP (USD'000) Adjusted	Reigen Limited 28 February 2025 IFRS Accounting Standards (ZAR'000)	Audited Note 4	Reigen Limited 28 February 2025 IFRS Accounting Standards (USD'000)	Subsequent event – Loan agreement (USD'000)	Presentation (Adjust- ments and Reclassifi- cations) (USD'000)	Reigen Limited 28 February 2025 US GAAP (USD'000) Converted	Total after conversion (USD'000)	Business combination and loan elimination (USD'000)	Transaction costs (USD'000)	ASP Isotopes Inc Pro Forma Combined US GAAP (USD'000)
	Audited Note 1	Unaudited Note 2	Unaudited Note 3	Audited Note 4	Audited Note 5	Unaudited Note 6	Unaudited Note 7	Unaudited Note 8	Unaudited Note 9	Unaudited Note 10	Unaudited Note 11	Unaudited Note 12	
<b>EQUITY AND LIABILITIES</b>													
<b>CURRENT LIABILITIES:</b>													
Accounts payable	1 021	-	1 021	-	-	3 794	3 794	3 794	4 815	-	1 000	-	5 815
Accrued expenses	2 276	-	2 276	-	-	1 416	1 416	1 416	3 692	-	-	-	3 692
Notes payable – current	939	-	939	-	-	-	-	-	939	-	-	-	939
Finance lease liabilities – current	126	-	126	-	-	-	-	-	126	-	-	-	126
Operating lease liabilities – current	558	-	558	-	-	96	96	96	653	-	-	-	653
Deferred revenue	882	-	882	-	-	-	-	-	882	-	-	-	882
Other current liabilities	1 257	-	1 257	-	-	-	-	-	1 257	-	-	-	1 257
Borrowings	-	-	-	1 013 737	54 777	30 000	-	84 777	84 777	(30 000)	-	-	54 777
Trade and other payables	-	-	-	96 413	5 210	(5 210)	-	-	-	-	-	-	-
Lease liabilities	-	-	-	1 769	96	(96)	-	-	-	-	-	-	-
<b>Total current liabilities</b>	<b>7 058</b>	<b>-</b>	<b>7 058</b>	<b>1 111 919</b>	<b>60 083</b>	<b>30 000</b>	<b>-</b>	<b>90 083</b>	<b>97 141</b>	<b>(30 000)</b>	<b>1 000</b>	<b>-</b>	<b>68 141</b>
<b>NON-CURRENT LIABILITIES:</b>													
Convertible notes payable, at fair value	33 433	-	33 433	-	-	-	-	-	33 433	-	-	-	33 433
Notes payable – non-current	1 441	-	1 441	-	-	-	-	-	1 441	-	-	-	1 441
Finance lease liabilities – non-current	560	-	560	-	-	-	-	-	560	-	-	-	560
Operating lease liabilities – non-current	688	-	688	-	-	541	541	541	1 229	-	-	-	1 229
Borrowings	-	-	-	53 205	2 875	-	-	2 875	2 875	-	-	-	2 875
Lease liabilities	-	-	-	10 011	541	(541)	-	-	-	-	-	-	-
Deferred revenue	-	-	-	15 095	816	-	-	816	816	-	-	-	816
Provisions	-	-	-	44 335	2 396	-	-	2 396	2 396	-	-	-	2 396
<b>Total liabilities</b>	<b>43 182</b>	<b>-</b>	<b>43 182</b>	<b>1 234 565</b>	<b>66 710</b>	<b>30 000</b>	<b>-</b>	<b>96 710</b>	<b>139 891</b>	<b>(30 000)</b>	<b>1 000</b>	<b>-</b>	<b>110 891</b>

	ASP Isotopes Inc. 31 December 2024 (USD'000)	Post balance sheet – Share issuance (USD'000)	ASP Isotopes Inc. 31 December 2024 US GAAP (USD'000) Adjusted	Reagen Limited 28 February 2025 IFRS Accounting Standards (ZAR'000) Audited Note 4	Reagen Limited 28 February 2025 IFRS Accounting Standards (USD'000) Audited Note 5	Subsequent event – Loan agreement (USD'000) Unaudited Note 6	Presentation (Adjustments and Reclassifications) (USD'000) Unaudited Note 7	Reagen Limited 28 February 2025 US GAAP (USD'000) Converted Unaudited Note 8	Total after conversion (USD'000) Unaudited Note 9	Business combination and elimination of loan (USD'000) Unaudited Note 10	Transaction costs (USD'000) Unaudited Note 11	ASP Isotopes Inc Pro Forma Combined US GAAP (USD'000) Unaudited Note 12
721	150	871	-	-	-	-	-	-	871	143	-	1 014
105 515 (56 173)	102 794	208 309 (56 173)	-	-	-	-	-	-	208 309 (56 173)	129 286	-	337 595 (57 173)
(2 164)	-	(2 164)	-	-	-	-	-	-	(2 164)	-	-	(2 164)
-	-	-	1 210 302	65 399	-	-	-	65 399	65 399	(65 399)	-	-
-	-	-	26 318	1 422	-	-	-	1 422	1 422	(1 422)	-	-
-	-	-	946	51	-	(38)	-	13	13	(13)	-	-
-	-	-	(198 934)	(10 749)	-	(4 325)	-	(15 075)	(15 075)	15 075	-	-
<b>47 898</b>	<b>102 944</b>	<b>150 842</b>	<b>1 038 632</b>	<b>56 123</b>	<b>(4 363)</b>	<b>51 759</b>	<b>(1 000)</b>	<b>202 602</b>	<b>77 670</b>	<b>(1 000)</b>	<b>279 271</b>	
3 268	-	3 268	75 977	4 105	437	4 542	-	7 810	284	-	-	8 095
<b>51 166</b>	<b>102 944</b>	<b>154 110</b>	<b>1 114 609</b>	<b>60 228</b>	<b>(3 926)</b>	<b>56 302</b>	<b>(1 000)</b>	<b>210 412</b>	<b>77 954</b>	<b>(1 000)</b>	<b>287 366</b>	
<b>94 348</b>	<b>102 944</b>	<b>197 292</b>	<b>2 349 174</b>	<b>126 938</b>	<b>(3 926)</b>	<b>153 011</b>	<b>30 000</b>	<b>350 303</b>	<b>47 954</b>	<b>-</b>	<b>-</b>	<b>398 257</b>
<b>72 068 059</b>	<b>15 018 797</b>	<b>87 086 856</b>	<b>155 047 000</b>	<b>155 047 000</b>	<b>-</b>	<b>155 047 000</b>	<b>14 270 000</b>	<b>-</b>	<b>101 356 856</b>	<b>-</b>	<b>-</b>	<b>2.84</b>
<b>0.71</b>	<b>-</b>	<b>-</b>	<b>7.19</b>	<b>-</b>	<b>-</b>	<b>0.36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.01</b>
<b>0.67</b>	<b>-</b>	<b>-</b>	<b>7.03</b>	<b>-</b>	<b>-</b>	<b>0.36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.01</b>

**EQUITY**

Common stock, par value of \$0.01 per share; 500,000,000 shares authorized; 72,068,059 and 48,923,276 shares issued and outstanding as of December 31, 2024 and December 31, 2023, respectively

Additional paid-in capital  
Accumulated deficit  
Accumulated other comprehensive loss  
Stated capital  
Share based payment reserve  
Other reserves  
Accumulated (loss)/profit

**Total ASP Isotopes/ Reagen stockholders' equity**

Non-controlling interest

**Total stockholders' equity**

**Total liabilities and stockholders' equity**

**TOTAL NUMBER OF SHARES IN ISSUE**

**NET ASSET VALUE PER SHARE**

**TANGIBLE NET ASSET VALUE PER SHARE**

## Notes and assumptions

**Note 1.** Presents the consolidated statement of financial position extracted, without adjustment, from ASPI's published Annual Report on Form 10-K (including audited annual financial statements) ("**Annual Report**") for the financial year ending 31 December 2024, prepared in terms of US GAAP.

**Note 2.** ASPI issued the following shares of its \$0.01 par value common stock to institutional investors in an underwritten registered direct offering ("**Offering**"). In line with ASC 505-10, any associated costs have been treated as a reduction to additional paid-in capital and have not been expensed.

Date	# of shares	Issue price per share	Gross proceeds	Underwriting discounts	Offering expenses	Net proceeds
June 2025	7,518,797	\$6.65	\$50.0 million	\$3.0 million	\$228,050	\$46.8 million
July 2025	7,500,000	\$8.00	\$60.0 million	\$3.6 million	\$228,000	\$56.2 million
<b>Total</b>	<b>15,018,797</b>	<b>n/a</b>	<b>\$110.0 million</b>	<b>\$6.6 million</b>	<b>\$456,050</b>	<b>\$103.0 million</b>

**Note 3.** Presents the ASPI adjusted balance sheet, after taking into account the post balance sheet – share issuance column.

**Note 4.** Presents the consolidated statement of financial position extracted, without adjustment, from Renegen's published annual financial statements for the financial year ending 28 February 2025, prepared in terms of IFRS Accounting Standards and presented in ZAR.

**Note 5.** Converts the consolidated statement of financial position in column 2 from ZAR to USD in terms of the US GAAP Standard ASC 830 Foreign Currency Matters. The exchange rates between USD and ZAR were obtained from the South African Reserve Bank website. The assets and liabilities balances were translated at the closing rate as at 28 February 2025 of R18.5065 to \$1.

**Note 6.** Subsequent to 28 February 2025, the following corporate action occurred which is considered a material subsequent event. Therefore, it would be misleading if adjustments were not made to the Renegen *pro forma* financial information.

- Renegen and ASPI entered into an exclusivity agreement. Pursuant to this agreement, Renegen received a refundable exclusivity payment of the ZAR equivalent amount of USD 10,000,000. This exclusivity payment has since been converted into an advance as part of the USD 30,000,000 Loan Agreement subsequently concluded on 19 May 2025 between Renegen, ASPI SA and ASPI.
- The terms of the Loan Agreement are that interest will accrue at the prime rate of 11.0% and the loan is repayable on 30 September 2025, therefore it has been classified as a current liability.
- At the date of this Pre-listing Statement, the full \$30,000,000 of the facility had been advanced.

**Note 7.** The following adjustments pertain to the conversion of Renegen's *pro forma* financial information from IFRS Accounting Standards to U.S. GAAP. Note that Renegen holds a 94.5% equity interest in Tetra4, with the remaining 5.5% attributable to non-controlling interests, which have been appropriately reflected in the adjustments:

- a. Foreign exchange currency losses amounting to \$4,401,318 attributable to the loan with the United States International Development Finance Corporation ("**DFC Loan**") were capitalised to property, plant and equipment but have been adjusted to foreign exchange transaction loss as these costs should have been expensed under US GAAP. The impact is:
  - Decrease property, plant and equipment by \$4,401,318;
  - Decrease opening accumulated profits by R3,036,249;
  - Decrease deferred tax liability by \$1,188,356; and
  - Decrease non-controlling interest by \$176,713.
- b. Property, plant and equipment: Land that had been revalued was reversed to align with ASPI's accounting policies, The impact is:
  - Decrease property, plant and equipment by \$51,200;
  - Decrease revaluation reserve by \$37,933;
  - Decrease deferred taxation liability by \$11,059; and
  - Decrease in non-controlling interest \$2,208.

- c. Intangible assets: Development costs relating to Cryo-Vacc were capitalised but these costs should have been expensed in terms of US GAAP. The impact is:
  - Decrease intangible assets by \$922,379;
  - Decrease in opening accumulated profits by \$636,358;
  - Decrease in non-controlling interest by \$36,979; and
  - Increase in deferred taxation asset by \$249,042.

The following accounts in Renergen's *pro forma* financial results have been reclassified to align with similar line items included in ASPI's financial statements:

- d. Reclassification – finance lease receivables of \$330,478 (current) and \$2,036,203 (non-current) have been reclassified to current and non-current net investment in leases;
- e. Right of use assets of \$744,549 have been reclassified from property, plant and equipment to operating lease right of use assets;
- f. Trade and other payables of \$5,209,683 have been reclassified to accounts payable (\$3,793,586) and accrued expenses (\$1,416,097) to align with ASPI's presentation classifications;
- g. Lease liabilities of \$95,588 (current) and \$540,945 (non-current) have been reclassified to current and non-current operating lease liabilities to align with ASPI's presentation classifications.

**Note 8.** Presents the *pro forma* consolidated statement of financial position of Renergen that was converted from IFRS Accounting Standards to US GAAP.

**Note 9.** Presents the total after conversion of the combined column 3 (ASP Isotopes Inc, 31 December 2024 presented in US GAAP, Adjusted) plus column 8 (Renergen Limited, 28 February 2025 in US GAAP, converted).

**Note 10.** For the purposes of the *pro forma* financial information it is assumed that ASPI will acquire 100% of Renergen's shares resulting in ASPI obtaining control of, and consolidating Renergen as at 31 December 2024. The amounts set out in the "Business combination and elimination of loan" column arise when ASPI consolidates Renergen and determines the purchase price allocation. The impact is set out as follows:

- a. Issues of shares of \$129.4 million for the purchase of 100% of Renergen, being \$0.14 million to common stock, and \$129.3 million to additional paid-in capital;
- b. Elimination of Renergen's Stated Capital, Shared-Based Payment Reserve, Other Reserves, Accumulated losses and non-controlling interest totaling \$51.8 million;
- c. Elimination of the Exclusivity Fee between ASPI and Renergen of \$10 million (see note 6 above);
- d. The recognition of intangible assets of \$7.0 million, and fair value adjustment of property, plant and equipment: Land of \$0.05 million;
- e. The recognition of a deferred tax liability associated with the intangible assets and fair value of land of \$1.9 million;
- f. The recognition of non-controlling interest of \$0.3 million.
- g. ASPI is required to treat participants under the REN SAR Plan equitably in terms of the Companies Regulations. However, there is uncertainty regarding the mechanism that will be used for such equitable treatment. The directors of ASPI have assessed the market value of the REN SAR Plan as immaterial and, accordingly, no adjustment related to the REN SAR Plan has been made in the *pro forma* financial information.

In accordance with ASC 805: Business Combinations, a provisional purchase price allocation was performed at 31 December 2024 as follows:

	Ref	USD'000
Asset for share	(1)	\$129,429
<b>Total consideration transferred</b>		<b>\$129,429</b>
Carrying amount of total assets and liabilities assumed	(2)	\$56,302
Identifiable intangible assets: customer contracts	(3)	\$5,027
Identifiable intangible assets: mining rights	(3)	\$1,999
Fair value of property, plant and equipment: Land	(4)	\$51
Deferred tax liability on land fair value adjustment and intangible assets recognised at acquisition	(5)	(\$1,908)
<b>Fair value of net identifiable assets acquired</b>		<b>\$61,471</b>
Non-controlling interest	(6)	\$4,827
<b>Goodwill</b>	<b>(7)</b>	<b>\$72,785</b>

1) Calculated as 100% of REN Shares being 155,170,891 (which includes the shares issued relating to the vesting of the REN Bonus Share Plan) at the Entitlement Ratio of 0.09196 equalling approximately 14,270,000 ASPI Common Stock at ASPI share price at the Last Practicable Date of \$9.07.

2) Extracted from the US GAAP converted Renergen Limited financial results for the year ended 28 February 2025 as calculated in Pro Forma Consolidated Statement of Financial Position.

3) Based on a provisional identification and indicative valuation, intangible assets related to customer contracts and mining rights have been recognised at \$7,026 million. Customer contracts will be amortised over 18 years, and mining rights over 18 years.

4) Based on a provisional identification and indicative valuation of property, plant and equipment: Land has been recognised at \$51 thousand.

5) A deferred tax liability of 27% for intangible assets and 27% for fair value of Land, amounting to \$1,908 million has been included in the purchase price allocation.

6) Renergen holds a 94.5% equity interest in Tetra4, a subsidiary of Renergen, with the remaining 5.5% attributable to non-controlling interests. \$4,827 million represents the non-controlling proportional share of the net identifiable assets acquired.

7) Represents the goodwill recognised at acquisition.

**Note 11.** Transaction costs of circa \$1,000,000 have been fully disclosed in the Pre-Listing Statement (refer to Section 6, paragraph 24). Per ASC 805, transaction costs are expensed in a business combination. The total transaction costs of \$1,000,000 equate to R18,506,500 at the conversion rate of R18.5065 per \$1.

**Note 12.** Presents the ASP Isotopes Inc *pro forma* combined in US GAAP, which takes the total after conversion column, plus the business combination and elimination of loan, and the transaction costs added together.

**Note 13.** There are no other material subsequent events that require adjustments to the *pro forma* financial information.

**Pro Forma Consolidated Statement of Operations and Comprehensive Loss for the year ended 31 December 2024**

	ASP Isotopes Inc. 31 December 2024 US GAAP (USD'000)	Regergen Limited 28 February 2025 IFRS Accounting Standards (ZAR'000)	Regergen Limited 28 February 2025 IFRS Accounting Standards (USD'000)	Presentation (Adjustments and Reclassifications) (USD'000)	Regergen Limited 28 February 2025 US GAAP (USD'000) Converted	Total after conversion (USD'000)	Accounting for business combination (USD'000)	Transaction costs (USD'000)	ASP Isotopes Inc Pro Forma Combined US GAAP (USD'000)
	Audited Note 1	Audited Note 2	Audited Note 3	Unaudited Note 4	Unaudited Note 5	Unaudited Note 6	Unaudited Note 7	Unaudited Note 8	Unaudited Note 9
Product Revenue	3 944	52 113	2 851	-	2 851	6 796	-	-	6 796
Collaboration Revenue	200	-	-	-	-	200	-	-	200
<b>Total Revenue</b>	<b>4 144</b>	<b>52 113</b>	<b>2 851</b>	<b>-</b>	<b>2 851</b>	<b>6 996</b>	<b>-</b>	<b>-</b>	<b>6 996</b>
Cost of goods sold	(2 545)	(80 173)	(4 387)	-	(4 387)	(6 931)	(390)	-	(7 322)
<b>Gross profit</b>	<b>1 600</b>	<b>(28 060)</b>	<b>(1 535)</b>	<b>-</b>	<b>(1 535)</b>	<b>64</b>	<b>-</b>	<b>-</b>	<b>(326)</b>
<b>Other operating expenses</b>									
Research and development	(3 139)	-	-	-	-	(3 139)	-	-	(3 139)
Selling, general and administrative	(24 814)	(196 796)	(10 768)	-	(10 768)	(35 582)	-	(1 000)	(36 582)
<b>Total operating expenses</b>	<b>(27 953)</b>	<b>(196 796)</b>	<b>(10 768)</b>	<b>-</b>	<b>(10 768)</b>	<b>(38 721)</b>	<b>-</b>	<b>(1 000)</b>	<b>(39 721)</b>
<b>Loss from operations</b>	<b>(26 354)</b>	<b>(224 856)</b>	<b>(12 303)</b>	<b>-</b>	<b>(12 303)</b>	<b>(38 657)</b>	<b>-</b>	<b>(1 000)</b>	<b>(40 047)</b>
Other income (expenses)									
Foreign exchange transaction gain	70	-	-	(1 983)	(1 983)	(1 913)	-	-	(1 913)
Other operating income	-	227	12	-	12	12	-	-	12
Change in fair value of share liability	(132)	(3 115)	(170)	-	(170)	(303)	-	-	(303)
Change in FV of convertible note payable	(6 875)	-	-	-	-	(6 875)	-	-	(6 875)
Interest expense	(259)	(81 119)	(4 438)	-	(4 438)	(4 697)	-	-	(4 697)
Interest income	1 239	10 784	590	-	590	1 829	-	-	1 829
<b>Total other expense</b>	<b>(5 958)</b>	<b>(73 223)</b>	<b>(4 006)</b>	<b>-</b>	<b>(5 990)</b>	<b>(11 947)</b>	<b>-</b>	<b>-</b>	<b>(11 947)</b>
<b>Loss before income tax</b>	<b>(32 311)</b>	<b>(298 079)</b>	<b>(16 309)</b>	<b>-</b>	<b>(18 293)</b>	<b>(50 604)</b>	<b>-</b>	<b>(1 000)</b>	<b>(51 994)</b>
Income tax expense	(111)	51 151	2 799	535	3 334	3 223	105	-	3 328
<b>Net loss before allocation to non-controlling interests</b>	<b>(32 423)</b>	<b>(246 928)</b>	<b>(13 511)</b>	<b>-</b>	<b>(14 958)</b>	<b>(47 381)</b>	<b>-</b>	<b>(1 000)</b>	<b>(48 666)</b>
Less: Net income (loss) attributable to non-controlling interests	(89)	(10 808)	(591)	139	(453)	(542)	16	-	(526)
<b>Net loss attributable to ASP Isotopes/ Regergen shareholders before deemed dividend from inducement warrant for common stock</b>	<b>(32 334)</b>	<b>(236 120)</b>	<b>(12 919)</b>	<b>-</b>	<b>(14 506)</b>	<b>(46 839)</b>	<b>-</b>	<b>(1 000)</b>	<b>(48 140)</b>

ASP Isotopes Inc. 31 December 2024 US GAAP (USD'000)	Renergen Limited 28 February 2025 IFRS Accounting Standards (ZAR'000)	Renergen Limited 28 February 2025 IFRS Accounting Standards (USD'000)	Presentation (Adjustments and Reclassifications) (USD'000)	Renergen Limited 28 February 2025 US GAAP (USD'000) Converted	Total after conversion (USD'000)	Accounting for business combination (USD'000)	Transaction costs (USD'000)	ASP Isotopes Inc Pro Forma Combined US GAAP (USD'000)
Audited Note 1	Audited Note 2	Audited Note 3	Unaudited Note 4	Unaudited Note 5	Unaudited Note 6	Unaudited Note 7	Unaudited Note 8	Unaudited Note 9
Deemed dividend on inducement warrant to purchase common stock	(2 780)	-	-	-	(2 780)	-	-	(2 780)
<b>Net loss attributable to ASP Isotopes/Renergen shareholders</b>	<b>(35 113)</b>	<b>(236 120)</b>	<b>(12 919)</b>	<b>(14 506)</b>	<b>(49 619)</b>	<b>-</b>	<b>(1 000)</b>	<b>(50 919)</b>
Comprehensive loss								
<b>Net loss before allocation to non-controlling interests</b>	<b>(32 423)</b>	<b>(246 928)</b>	<b>(13 511)</b>	<b>(15 494)</b>	<b>(47 381)</b>	<b>-</b>	<b>(1 000)</b>	<b>(48 666)</b>
Foreign currency translation	(1 243)	318	17	17	(1 226)	-	-	(1 226)
<b>Total comprehensive loss before allocation to non-controlling interests</b>	<b>(33 666)</b>	<b>(246 610)</b>	<b>(13 493)</b>	<b>(15 476)</b>	<b>(48 607)</b>	<b>-</b>	<b>(1 000)</b>	<b>(49 892)</b>
Less: Comprehensive (loss) income attributable to non-controlling interests	(119)	(10 808)	(591)	(591)	(711)	-	-	(711)
<b>Comprehensive loss attributable to ASP Isotopes Inc/Renergen</b>	<b>(33 547)</b>	<b>(235 802)</b>	<b>(12 902)</b>	<b>(14 885)</b>	<b>(47 896)</b>	<b>-</b>	<b>(1 000)</b>	<b>(49 181)</b>
Loss per share (Basic and diluted)	(0.63)	(1.59)	-	-	-	-	-	(0.60)
Headline loss per share (Basic and diluted)	(0.63)	(1.59)	-	-	-	-	-	(0.60)

## Notes and assumptions

**Note 1.** Presents the consolidated statement of operations and comprehensive loss extracted, without adjustment, from ASPI's published Annual Report for the financial year ending 31 December 2024, prepared in terms of US GAAP.

**Note 2.** Presents the consolidated statement of profit or loss and other comprehensive loss extracted, without adjustment, from Renergen's published annual financial statements for the financial year ending 28 February 2025, prepared in terms of IFRS Accounting Standards and presented in ZAR.

**Note 3.** Converts the consolidated statement of profit or loss and other comprehensive loss in column 2 from ZAR to USD in terms of the US GAAP Standard ASC 830 Foreign Currency Matters. The exchange rates between USD and ZAR were obtained from the South African Reserve Bank website. The consolidated statement of profit or loss and other comprehensive loss amounts were translated at the average rate of R18.2767 to \$1 for the year.

**Note 4.** The following adjustments pertain to the conversion of Renergen's financial information from IFRS Accounting Standards to US GAAP, to align with ASPI's financial information:

- a. Foreign exchange currency losses of \$1,983,303 attributable to the DFC Loan that was capitalised to property, plant and equipment during the current financial year have been adjusted to foreign exchange transaction loss \$1,983,303, as these costs should have been expensed in terms of US GAAP. Deferred tax of \$535,492 and non-controlling interest of \$138,534, relating to this adjustment have also been reversed.
- b. Property, land and equipment: The reversal of the revaluation of land has no income statement impact as land is not depreciated.
- c. Intangible assets: development costs relating to Cryo-Vacc: No adjustment has been made for the amortisation relating to the intangible asset as it is immaterial.

**Note 5.** Presents the *pro forma* consolidated profit or loss and other comprehensive loss of Renergen that was converted from IFRS Accounting Standards to US GAAP.

**Note 6.** Presents the total after conversion of the combined column 1 (ASP Isotopes Inc, 31 December 2024 presented in US GAAP) plus column 5 (Renergen Limited, 28 February 2025 in US GAAP, converted).

**Note 7.** In accordance with ASC 805: Business Combinations, a provisional purchase price allocation was performed at 31 December 2024 which identified additional Intangible assets relating to customer and mining rights of \$7,025,817. The amortisation for the period is assumed to have been \$390,323 and has been recognised as an expense. Deferred tax relating to this amortisation of \$105,387 at a tax rate of 27%, have also been reversed. An adjustment of \$15,671 relates to the non-controlling interest in these transactions.

All adjustments, except the transaction costs are expected to have a continuing effect.

**Note 8.** Transaction costs of circa \$1,000,000 have been fully disclosed in the Pre-listing Statement (refer to section 6, paragraph 24). Per ASC 805, transaction costs are expensed in a business combination. The total transaction costs of \$1,000,000 equate to R18,506,500 at the conversion rate of R18.5065 per \$1.

**Note 9.** Presents the ASP Isotopes Inc *pro forma* combined in US GAAP, which takes the total after conversion column, plus the accounting for business combination, and the transaction costs added together.

**Note 10.** ASPI is required to treat participants under the REN SAR Plan equitably in terms of the Companies Regulations. However, there is uncertainty regarding the mechanism that will be used for such equitable treatment. The directors of ASPI have assessed the market value of the REN SAR Plan as immaterial and, accordingly, no adjustment related to the REN SAR Plan has been made in the *pro forma* financial information.

## Reconciliation of issued stock in ASPI

The following relates to issuances of common stock made by ASPI post 31 December 2024. The directors deem only the issue of stock under the Offering to be material, and hence have adjusted only for this item. The remaining issuances are immaterial and have not been adjusted for in *pro forma* financial information.

Description	Date	Number of shares
Total issued stock (opening)	31 December 2024	72 068 059
Stock-based compensation	April, 2025	2,993,783
	June, 2025	30,000
Exercise of warrants	May, 2025	1,302,470
Issue of stock under the Offering	June, 2025	7,518,797
	July, 2025	7,500,000
Total issued stock (closing)	Last practicable date	91,413,109

There are no other material subsequent events that require adjustments to the *pro forma* financial information.

**Note 11.** The following shows the headline losses attributable to shareholders as a result of the Scheme:

	ASP Isotopes Inc. 31 December 2024 US GAAP (USD'000)	Renergen Limited 28 February 2025 US GAAP (USD'000) Converted	Accounting for business combination (USD'000)	Transaction costs (USD'000)	ASP Isotopes Inc <i>Pro Forma</i> Combined US GAAP (USD'000)
<b>Basic and diluted loss</b> per share					
Loss attributable to equity holders	(35 113)	(14 506)	(301)	(1 000)	(50 919)
Weighted number of ordinary shares in issue	55 671 805	148 412 000	14 270 000	–	84 960 602
<b>Loss per share (basic and diluted)</b>	<b>(0.63)</b>	<b>(0.10)</b>	<b>–</b>	<b>–</b>	<b>(0.60)</b>
<b>Reconciliation of headline loss per share</b>					
Loss attributable to equity holders	(35 113)	(14 506)	(301)	(1 000)	(50 919)
Profit on disposal of property, plant and equipment	–	(7)	–	–	(7)
Adjustments attributable to NCI	–	0.4	–	–	0.4
Tax effects	–	2	–	–	2
<b>Headline loss attributable to equity holders</b>	<b>(35 113)</b>	<b>(14 510)</b>	<b>(301)</b>	<b>(1 000)</b>	<b>(50 924)</b>
<b>Headline loss per share (basic and diluted)</b>	<b>(0.63)</b>	<b>(0.10)</b>	<b>–</b>	<b>–</b>	<b>(0.60)</b>

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## INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION

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5 July 2025

To the Directors of ASP ISOTOPES INC

### **INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF THE *PRO FORMA* FINANCIAL INFORMATION OF ASP ISOTOPES INC ("ASPI" OR "THE COMPANY")**

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of ASPI by the directors (the "Directors"). The *pro forma* financial information, as set out in Annexure 2 of the Pre-Listing Statement, consists of the *pro forma* balance sheet as at 31 December 2024, the *pro forma* consolidated statements of operations and comprehensive profit or loss for the year 31 December 2024 and related notes. The applicable criteria on the basis of which the directors have compiled the *pro forma* financial information are specified in the JSE Listings Requirements, and as described in paragraph 23 of Section 6 and Annexure 2 of the Pre-Listing Statement.

The *pro forma* financial information has been compiled by the Directors to illustrate the impact of the corporate actions or events, described in paragraph 1 of Section 1A, Section 1B and Annexure 2 of the Pre-Listing Statement, on the company's financial position as at 31 December 2024, as if the corporate action or event had taken place at 31 December 2024 for the balance sheet and 1 January 2024 for the statement of operations and comprehensive profit or loss purposes. As part of this process, information about the company's financial position and performance has been extracted by the Directors from the Company's US GAAP published audited consolidated financial information for the year ended 31 December 2024.

#### **Directors' responsibility for the *pro forma* financial information**

The Directors are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Listing Requirements, and as described in paragraph 22 of Section 6 and Annexure 2 of the Pre-Listing Statement.

#### **Our independence and quality control**

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Reporting accountants' responsibility

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listing Requirements based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

The purpose of *pro forma* financial information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the *pro forma* financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- the related *pro forma* adjustments give appropriate effect to those criteria; and
- the *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Company, the corporate action or event in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Opinion

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listing Requirements, and as described in paragraph 23 of Section 6 and Annexure 2 of the Pre-Listing Statement.

Yours faithfully

### **BDO South Africa Incorporated**

Chartered Accountants (SA)

Registered Auditors

### **per J Barradas**

Chartered Accountant (SA)

Registered Auditor

JSE Reporting Accountant Specialist

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## CORPORATE GOVERNANCE STATEMENT

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ASPI is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standard of business ethics and ethical conduct.

The ASPI Board will ensure that the Group is a responsible corporate citizen through the corporate governance policies summarised below.

- **Strategic Oversight and Accountability:**

The ASPI Board steers the Group's long-term vision and ensures that business practices align with socially responsible values. By maintaining clear oversight of strategic decisions and monitoring management performance, the ASPI Board reinforces accountability at every organizational level.

- **Ethical Standards and Transparent Communication:**

Upholding high ethical standards is central to the ASPI Board's agenda. Through rigorous internal controls and regular reviews, the ASPI Board makes sure that all actions adhere to ethical principles. This commitment is coupled with a dedication to open communication, ensuring that stakeholders remain informed about the Group's performance and its contributions to the community. In addition, independent auditors monitor and report to the ASPI Board quarterly on management. The independent auditors also monitor for potential corruption and fraud.

- **Diverse and Independent Board Composition:**

The ASPI Board's diverse makeup, including independent members, provides a broad range of perspectives critical for balanced decision-making. This structure helps address potential conflicts of interest and fosters unbiased oversight, ensuring that both governance and ethical considerations are at the forefront of all decisions.

- **Specialized Committees for Enhanced Oversight:**

The establishment of dedicated committees—focusing on audit, risk management, nominations, and remuneration—enables the ASPI Board to target key governance areas. These committees facilitate detailed evaluations of internal controls and risk policies, thereby supporting responsible operational practices and reinforcing the Group's commitment to societal and shareholder interests.

Through these measures, the ASPI Board ensures that its corporate governance policies not only secure the financial and operational health of the organization but also position the Group as a responsible corporate citizen committed to sustainable practices and ethical leadership.

Detailed corporate governance guidelines adopted by the ASPI Board as of December 9, 2024 are incorporated by reference herein and are available at [https://d1io3yog0oux5.cloudfront.net/\\_8945563fb5fdd421f8089b56a6aaf23b/aspisotopes/db/2275/21345/file/ASPI+Corporate+Governance+Guidelines.pdf](https://d1io3yog0oux5.cloudfront.net/_8945563fb5fdd421f8089b56a6aaf23b/aspisotopes/db/2275/21345/file/ASPI+Corporate+Governance+Guidelines.pdf)

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## PROFILES OF THE ASPI DIRECTORS

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This Annexure 5 provides short biographies of the ASPI Directors.

### **Paul E. Mann – Chairman, Chief Executive Officer**

Paul co-founded the Company in September 2021 and has served as the Chairman and Chief Executive Officer of the Company and a member of the board of the Company since incorporation. Paul also served as the Chief Financial Officer until September 2022.

Prior to ASP Isotopes, Paul was Chief Financial Officer of PolarityTE, Inc. (Nasdaq: PTE), a biotechnology company, from June 2018 until April 2020. Prior to that, he was responsible for healthcare investments at DSAM Partners LLC, a global hedge fund. Earlier in his career, he was a portfolio manager at Highbridge Capital where he managed investments in healthcare and biotechnology. Prior to Highbridge Capital, from August 2013 to March 2016, he worked at Soros Fund Management where he was responsible for billions of dollars of investments in healthcare and chemicals companies. During his career as a healthcare and chemicals investor, Paul has helped create and fund numerous early stage and start-up companies. Prior to moving to the buy-side, Paul spent 11 years as a sell-side analyst at Morgan Stanley and Deutsche Bank. He co-managed the healthcare research team at Morgan Stanley, one of the top ranked teams in Institutional Investor, Greenwich and Reuters. He was also corporate broker to over half the UK Pharmaceutical Companies.

Paul started his career as a research scientist at Procter and Gamble and he is named as the inventor of numerous skin creams in the Oil of Olay range of cosmetics. He is also a non-executive, independent director at Abeona Therapeutics (NASDAQ: ABEO), where he is the chair of the audit committee, and a director at Healthtech Solution Inc. (OTC: HLTT), where he is chairman of the board and serves on the audit committee. He is the co-founder and chairman of Varian Biopharma, a private biotechnology company focused on precision oncology.

Paul has an MA (Cantab) and an MEng from Cambridge University, UK where he studied Natural Sciences and Chemical Engineering and he is a CFA charter holder.

### **Sipho Maseko – Non-executive director**

Sipho Maseko joined the board in April 2025. His distinguished career includes serving as CEO of Telkom Group, CEO of bp Africa, COO and Managing Director at Vodacom South Africa, and holding board memberships at prominent organizations such as Afrox South Africa, BMW South Africa, BCX Group, Shoprite Holdings, KAP Limited, Airlink, Roedean School (SA), and the University of the Witwatersrand Council.

Sipho holds a Bachelor's degree from the University of the Witwatersrand and an LLB from the University of KwaZulu-Natal.

### **Duncan Moore (PhD) – Non-executive director**

Dr Moore serves on the board of directors since October 2021. Dr. Moore has been a partner at East West Capital Partners (which focusses on investing in the healthcare industry in Asia) since May 2008.

From 1991 to 2008, Dr. Moore was a top-ranked pharmaceutical analyst at Morgan Stanley, leading the firm's global healthcare equity research team. Dr. Moore was educated in Edinburgh and went to the University of Leeds where he studied Biochemistry and Microbiology. He has a M.Phil. and a Ph.D. from the University of Cambridge, where he was also a post-doctoral research fellow.

### **Todd Wider, MD – Non-executive director**

Todd has served on the board since October 2021. He was the executive chairman and chief medical officer of Emendo Biotherapeutics, a leader in next-generation gene editing.

An honorary member of Mount Sinai Hospital's medical staff in New York, he worked there for over 20 years. Todd completed his surgical residencies at Columbia Presbyterian Medical Center and postdoctoral fellowships at Memorial Sloan Kettering Cancer Center and the University of Miami. Additionally, he is a principal at Wider Film Projects, a documentary film company with Academy, Emmy, and Peabody Awards.

He holds an MD from Columbia College of Physicians and Surgeons and an AB from Princeton University.

**Prof Mike Gorley, PHD – Non-executive director**

Prof Gorley is chief technologist at the UK Atomic Energy Authority and a visiting Professor at the University of Bristol, UK.

He is a well-known expert in fusion technology and fusion materials. In 2014 he was awarded a Ph.D. (DPhil) in Material Science from Oxford University, with a thesis on OSD steels (specialised alloys for high-performance applications).

Soon after joining the UK Atomic Energy Authority in 2016, he directed the establishment of the materials technology group and supporting materials testing laboratories and led the EUROfusion Engineering Data and Design Integration group. Mike also serves as a strategic leader and program area manager for fusion technology at the UK Atomic Energy Authority.

**Rob Ryan – Non-executive director**

Rob is a private investor with more than 30 years' experience in investment banking, private equity and international financial law.

Rob was a partner of Balbec Capital LP from January 2019 – July 2023. Prior to joining Balbec Capital LP, he was associated with a number of international investment banks. Rob started his career as a solicitor at a leading U.K. multinational law firm.

He holds a law degree from the University of Leicester.

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**DETAILS OF MAJOR SUBSIDIARIES AND THEIR DIRECTORS AND MANAGEMENT**


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**MAJOR SUBSIDIARIES**

The details of the Major Subsidiaries are set out below.

<b>Name of major subsidiary (incl. reg no)</b>	<b>% ownership (direct or indirectly)</b>	<b>Date and place of incorporation</b>	<b>Issued ordinary share capital</b>	<b>Main business</b>	<b>Date of becoming subsidiary</b>	<b>Listed on JSE (Y/N)</b>
ASP South Africa	100%	June 23, 2021 South Africa	100	A company focused on enrichment of isotopes through the use of the Aerodynamic Separation Process ("ASP technology").	June 2021	N
PET Labs	51%	October 1, 2013 South Africa	100	A radiopharmaceutical operations company focused on the production of fluorinated radioisotopes and active pharmaceutical ingredients.	November 2023	N
Quantum Leap	100%	September 5, 2023 Delaware, USA	100% of the membership interests	A company focussed on the development and commercialization of advanced nuclear fuels such as HALEU and Lithium-6	Sept. 2023	N

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## DIRECTORS AND SENIOR MANAGEMENT OF MAJOR SUBSIDIARIES

The details of the directors of the Major Subsidiaries are set out below.

### 1. ASP South Africa

<b>Name, age, nationality</b>	<b>Business address</b>	<b>Occupation/function</b>	<b>Expertise</b>	<b>Date of appointment as director</b>
Dr. Hendrik Strydom, 64, South African	Unit 19 2nd Floor, 1 Melrose Boulevard, Melrose Arch, Gauteng, 2076	Chief Technology Officer	Detailed understanding of isotope enrichment technologies.  40 years experience in research and development in isotope separation and analysis  Detailed knowledge of South African corporate governance	January 2022
Robert Ainscow, 49, British	Unit 19 2nd Floor, 1 Melrose Boulevard, Melrose Arch, Gauteng, 2076	Chief Executive Officer	Detailed knowledge of corporate operations  25 years experience in corporate finance and legal  Extensive experience in restructuring debt and raising debt	January 2022

### 2. PET Labs

<b>Name, age, nationality</b>	<b>Business address</b>	<b>Occupation/function</b>	<b>Expertise</b>	<b>Date of appointment as director</b>
Dr Gerdus Kemp, 55, South African	109 Sovereign Drive, Route 21 Business Park, Irene, Pretoria, 0178	Chief Executive Officer	MD and PhD in Nuclear medicine  Leading expert in production and use of radio isotopes  Detailed knowledge of corporate operations	August 2012

### 3. Quantum Leap

<b>Name, age, nationality</b>	<b>Business address</b>	<b>Occupation/function</b>	<b>Expertise</b>	<b>Date of appointment as director</b>
Ryno Pretorius, 39, South African	601 Pennsylvania Avenue NW, South Building, Suite 900, Washington, DC	Chief Executive Officer	Detailed nuclear fuel supply chain, fluorination's role in nuclear fuel production and technology scale-up  Prior experience as technical director and CEO of a global consulting firm specialising in the design, development and economic evaluation of engineering technologies and processes where he managed a team of chemical engineers and chemists to solve technical challenges for many companies globally.	June 2025
Dr. Hendrik Strydom, 64, South African	601 Pennsylvania Avenue NW, South Building, Suite 900, Washington, DC	Chief Technology Officer	Detailed understanding of isotope enrichment technologies.  40 years experience in research and development in isotope separation and analysis  Detailed knowledge of South African corporate governance	April 2025

Should the Scheme be implemented, REN will become a Major Subsidiary, and therefore its detail is set out below:

<b>Name, age, nationality</b>	<b>Business address</b>	<b>Occupation/function</b>	<b>Expertise</b>	<b>Date of appointment as director</b>
Stefano Marani	16th Floor, 600 Congress Avenue Austin, Texas 78701	Managing Director, CEO	B Sc Actuarial, Honours Maths of Finance  Background in finance, specialising in structured finance and financial markets at Deutsche Bank and Morgan Stanley in New York, London and Johannesburg before co-founding the Virginia Gas Project. Extensive expertise in green-field project development, which includes development of new markets.	November 20, 2014

<b>Name, age, nationality</b>	<b>Business address</b>	<b>Occupation/function</b>	<b>Expertise</b>	<b>Date of appointment as director</b>
Nick Mitchell	Sandton Gate, 2nd Floor, 25 Minerva Ave, Glenadrienne, Sandton	Executive Director, Chief Operating Officer	Specialist in the Oil & gas Sector, alternative energy, and early-stage company development. Expertise in green field asset development, conceptual, pre-feasibility and feasibility studies along with project execution. Expertise in business planning, risk management, stakeholder engagement, sales and business development and operational management. Leads and manages the government stakeholder relationships and engagements for REN. Jointly leads the helium marketing and sales development initiatives for REN Appointed as the Chairman of the South African Onshore Petroleum Association (ONPASA), Appointed as a Trustee at Upstream Training Trust operated by the competent regulatory authority in South Africa for Oli and Gas, Petroleum Agency of South Africa Experience in infrastructure project development across Africa	November 25, 2015
Brian Harvey	2nd Floor, Sandton Gate, 25 Minerva Ave, Glenadrienne, Sandton, 2196	Executive Director and Chief Financial Officer	A seasoned CFO with a unique blend of technical and financial expertise, holding a B.Tech in Mechanical Engineering and a B.Comm (Honours) degree, as well as a CA(SA) designation, with over 25 years of broad finance experience in senior leadership roles.	May 1, 2021
David King	C/- Sydney Fund Managers, Level 2, 7Bridge St Sydney NSW2000 Australia	Non-executive Director, Independent (Chairman)	PhD (Seismology) MSc Geophysics BSc Hons1 Maths/ Physics Experienced natural resources exploration and development	June 4, 2019
Mbali Swana	31 Hilltop Street, Lyme Park Ext 4, Bryanston	Non-executive Director, Independent	Registered Architect with the SA Council for the Architectural Profession	February 16, 2015
Dumisa Hlatshwayo	26 Sugartree Street Country Gardens Estate Nooitgedacht	Non-executive Director, Independent	Chartered Accountant SA; Masters in Business Administration and Chartered Director SA	February 6, 2023

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## RELEVANT PROVISIONS FROM THE CONSTITUTIONAL DOCUMENTS OF ASPI AND ITS MAJOR SUBSIDIARIES

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This Annexure 7 contains extracts of various salient provisions from the constitutional documents of the Company and each Major Subsidiary, as required under the Listings Requirements.

Please note that the salient features do not constitute an exhaustive summary of the provisions of the relevant constitutional document but highlight certain key aspects only. Accordingly, the relevant constitutional document of each entity should be read in its entirety for a full appreciation of its context.

### SUMMARY OF THE ASPI CONSTITUTIONAL DOCUMENT

ASPI is a corporation incorporated under the Delaware General Corporation Law (the "DGCL").

The following is a summary of the terms of the shares of ASPI common stock, as set forth in the Amended and Restated Certificate of Incorporation of ASPI (the "Certificate of Incorporation"), the Amended and Restated Bylaws of ASPI (the "Bylaws") and certain related sections of the Delaware General Corporation Law (the "DGCL"). The following description of the ASPI share capital is intended as a summary only and is qualified in its entirety by reference to the Certificate of Incorporation, the Bylaws and applicable provisions of the DGCL.

Authorised shares, issue of shares and variation of rights	Article IV, Section A, of the Certificate of Incorporation sets forth the authorized share capital of ASPI as follows:
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"The total number of shares of capital stock of all classes that the Corporation shall have authority to issue is 510,000,000 shares, consisting of: 500,000,000 shares of common stock, \$0.01 par value per share ("Common Stock"), and 10,000,000 shares of preferred stock, par value \$0.01 per share ("Preferred Stock")."

No shares of Preferred Stock have been issued.

Authority to issue shares or other securities	Under the DGCL and subject to the provisions of the Certificate of Incorporation and Bylaws, the whole or any part of any unissued balance of the authorised capital stock of ASPI or the whole or any part of any shares of the authorised capital stock of ASPI held in the ASPI's treasury may be issued, sold, transferred or otherwise disposed of by vote of the ASPI Board in such manner, for such lawful consideration and on such terms as the ASPI Board may determine.
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In addition, Nasdaq listing rules generally require shareholder approval prior to the issuance or potential issuance of common stock (or securities convertible into or exercisable for common stock) if 20% or more of the voting power or number of shares of common stock outstanding before such issuance of stock or securities convertible into or exercisable for common stock is being issued (or is issuable), subject to certain exceptions (including a bona fide public offering for cash).

Rights attaching to ASPI Shares	<p>The rights, preferences, privileges, restrictions and other matters relating to ASPI Shares are set out in the Certificate of Incorporation. The rights, preferences, privileges, restrictions and other terms of the ASPI Shares may be amended by amending the Certificate of Incorporation. The amendment of the Certificate of Incorporation requires approval by holders of a majority in voting power of the outstanding stock entitled to vote thereon and by the holders of a majority in voting power of each class entitled to vote thereon as a class, subject to limited exceptions.</p> <ul style="list-style-type: none"> <li>• <b>Voting.</b> The holders of ASPI Shares are entitled to one vote for each share held of record on all matters on which the holders of ASPI Shares are entitled to vote. Holders of ASPI Shares do not have cumulative voting rights in the election of directors.</li> <li>• <b>Dividends.</b> Subject to the rights of holders of all classes of stock at the time outstanding that have prior rights as to dividends, the holders of ASPI Shares are entitled to receive, when, as and if declared by the Company's Board, out of assets of the Company legally available therefor, such dividends as may be declared from time to time by the Board.</li> <li>• <b>Liquidation Rights.</b> Upon any voluntary or involuntary liquidation, dissolution or winding-up, the holders of ASPI Shares will be entitled to receive all assets of the Company available for distribution to its shareholders, subject to any preferential or <i>pari passu</i> rights of any then outstanding preference shares, if any.</li> <li>• <b>Other Rights.</b> Holders of ASPI Shares have no pre-emptive, conversion, subscription or other rights, and there are no redemption or sinking fund provisions applicable to ASPI Shares. The rights, preferences, and privileges of the holders of ASPI Shares are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preference shares that the Company may designate in the future. The ASPI Board is currently authorised to issue up to 10,000,000 shares with preferential rights, with the rights to be determined by the Board.</li> </ul>
Transferability of securities and transfer of securities	<p>Section 5 of the US Securities Act regulates the offer and sale of securities. All offers and sales of securities must be registered under Section 5 of the US Securities Act or conducted pursuant to an exemption from such registration.</p> <p>Section 5.3 of the Bylaws contains certain provisions regulating the transfer of shares of Common Stock.</p>
Pre-emptive rights	<p>Pre-emptive rights provisions generally do not apply to publicly traded stock. ASPI's certificate of incorporation does not provide for preemptive rights for its common stock.</p> <p>Under ASPI's certificate of incorporation, as specifically permitted by the DGCL, the ASPI board is authorised to establish from time to time new series of preferred stock and to fix the terms of such preferred stock. However, ASPI will still need to obtain stockholder approval in order to amend the certificate of incorporation to increase the number of authorised shares of preferred stock.</p> <p>In addition, Nasdaq's listing rules require stockholder approval prior to certain issuances of securities in connection with: (a) the acquisition of the stock or assets of another company; (b) equity-based compensation of officers, directors, employees or consultants; (c) a change of control; and (d) transactions other than public offerings (i.e. private placements of securities). Furthermore, Nasdaq has a voting rights rule, which provides that voting rights of shareholders of publicly traded common stock cannot be disparately reduced or restricted through any corporate action or issuance. For example, under the voting rights rules, a company cannot create a new class of security that votes at a higher rate than an existing class of securities or take any other action that has the effect of restricting or reducing the voting rights of an existing class of securities.</p>

Lastly, the SEC's proxy rules contain extensive disclosure requirements that ASPI must comply with in seeking stockholder approval for (a) the authorisation or issuance of securities (including a description of (i) the terms of the securities to be issued and (ii) the relevant transaction in which they are to be issued) and (b) the modification of any class of securities (by charter amendment) (including a description of (i) any material differences between the outstanding securities and modified securities, (ii) the reasons for the proposed modification, and (c) any other material features of the proposed modification, as well as pertinent financial information).

Expropriation rights in respect of securities

Expropriation mainly takes place in the context of mergers. In the case of a merger of a corporation into another entity, a stockholder that does not vote in favor of a transaction that is approved by the requisite stockholder vote will still have its shares automatically converted into the right to receive the merger consideration at the effective time of the merger, subject to any exercise by such stockholder of statutorily available appraisal rights.

The SEC's proxy rules contain fairly extensive disclosure requirements that the Company must comply with in seeking stockholder approval for (a) the authorisation or issuance of securities (including a description of (i) the terms of the securities to be issued and (ii) the relevant transaction in which they are to be issued) and (b) the modification of any class of securities (by charter amendment) (including a description of (i) any material differences between the outstanding securities and modified securities, (ii) the reasons for the proposed modification, and (c) any other material features of the proposed modification, as well as pertinent financial information).

Similar to the JSE Listings Requirements, the SEC permits odd-lot offers and allows for expropriation under odd-lot offers. Odd-lot offers are also permitted under the Nasdaq Rules and the DGCL.

There are no expropriation rights included in the terms of the ASPI Shares.

Ranking, preferences, rights, limitations and other share terms

Under the DGCL, the shares of any particular class or series of stock authorised by a corporation shall have the ranking, preferences, rights, limitations and other terms that are set forth in the corporation's certificate of incorporation. Once authorised, the ranking, preferences, rights, limitations and other terms attaching to a class or series of stock can only be amended by amending the certificate of incorporation.

All shares of common stock of ASPI have the same ranking, preferences, rights, limitations and other terms.

Special voting rights in respect of securities

As a Delaware corporation whose common stock is primarily listed on the Nasdaq and registered with the SEC, ASPI is subject to a myriad of requirements regarding stockholder approval of amendments to its certificate of incorporation (also referred to as a "charter") and issuances of its capital stock authorised thereunder.

The primary body of law that regulates charter amendments is the law of the state of incorporation, which, in the case of ASPI, would be Delaware law. Under the DGCL, amendments to a corporation's certificate of incorporation require (a) approval of the board of directors and (b) majority stockholder approval and (subject to limited exceptions) approval of the holders of a majority in voting power of each class entitled to vote thereon as a class, except that the following amendments to a certificate of incorporation only require approval of the board of directors: (i) an amendment solely to change the name of the corporation, and certain other minor administrative changes, or (ii) an amendment that reclassifies by subdividing the issued shares of a class of stock into a greater number of issued shares of the same class of stock, provided the corporation has only 1 class of stock outstanding and such class is not divided into series (in other words, an amendment that effects a forward stock split of a corporation's stock where the corporation only has 1 class of stock outstanding).

Amendment/s to the constitutional documents	<p>The DGCL provides generally that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or bylaws, unless a corporation's certificate of incorporation or bylaws, as the case may be, requires a greater percentage. Our Bylaws may be amended or repealed by a majority vote of our board of directors or by the affirmative vote of the holders of at least 66-2/3% of the votes which all our stockholders would be entitled to cast in any annual election of directors. In addition, the affirmative vote of the holders of at least 66-2/3% of the votes which all our stockholders would be entitled to cast in any election of directors will be required to amend or repeal or to adopt any provisions inconsistent with any of the provisions of our Certificate of Incorporation described above.</p>
Transfer and transferability of securities	<p>ASPI Shares shall be transferable in the manner prescribed by law (including the DGCL and federal securities laws), its certificate of incorporation and its bylaws. Transfers of ASPI Shares shall be made only on the books of the Company or by transfer agents designated to transfer shares of stock of the Company. Subject to applicable law, ASPI Shares represented by certificates shall be transferred only on the books of ASPI by the surrender to ASPI or its transfer agent of the certificate representing such shares properly endorsed or accompanied by a written assignment or power of attorney properly executed, and with such proof of authority or the authenticity of signature as ASPI or its transfer agent may reasonably require. Except as may be otherwise required by law, its certificate of incorporation or its bylaws, ASPI shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect to such stock, regardless of any transfer, pledge or other disposition of such stock until the shares have been transferred on the books of ASPI in accordance with the requirements of the bylaws.</p> <p>There are no restrictions on transferability included in the terms of the ASPI Shares and, other than the methods of transfer set out above, the ASPI Shares are transferable by ASPI Shareholders.</p>
General meeting of shareholders	<p><i>Quorum.</i> Except as otherwise provided by the DGCL, ASPI charter or ASPI bylaws, the holders of a majority of the outstanding shares of stock entitled to vote at the meeting shall constitute a quorum at a meeting of stockholders for the transaction of any business.</p> <p><i>Notice of Meetings.</i> Except as otherwise provided in the DGCL, notice of meetings shall be given not less than 10 nor more than 60 days before the date of the meeting.</p>
Composition of the board (including election, appointment, removal, number of directors, eligibility, powers of the board, etc)	<p>Our Certificate of Incorporation provides that our board of directors be divided into three classes, with the classes as nearly equal in number as possible and each class serving three-year staggered terms. Directors may only be removed from our board of directors for cause by the affirmative vote of at least 66-2/3% of the voting power of all of our then-outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class. In addition, our Certificate of Incorporation provides that, subject to the rights granted to one or more series of preferred stock then outstanding, any newly created directorship on the board of directors that results from an increase in the number of directors and any vacancies on our board of directors will be filled only by the affirmative vote of a majority of the remaining directors, even if less than a quorum, or by a sole remaining director. A director chosen to fill a position resulting from an increase in the number of directors will hold office until the next election of the director's class and until the director's successor is duly elected and qualified, or until the director's earlier death, resignation or removal. These provisions may have the effect of deferring, delaying, or discouraging hostile takeovers, changes in control of us or changes in our management.</p>

Composition of Board and Term of Office of Directors	<p>Delaware law allows corporations to adopt staggered board provisions (DGCL § 141(d)). A staggered board of directors is comprised of directors that have different overlapping, multi-year terms so that the directors' terms expire in the different years. A staggered board of directors is often divided into classes (usually three). Delaware allows a board to consist of one, two, or three classes.</p> <p>Article VI, Section E, of the Certificate of Incorporation establishes a classified board of directors with three classes.</p>
Size of Board, Election of Directors	<p>The ASPI Bylaws provides that the number of directors shall initially be six (6) and, thereafter, shall be fixed from time to time exclusively by the Board.</p> <p>Directors will be elected by a plurality of the votes cast at a meeting at which a quorum is present.</p>
Removal of Directors	<p>Directors may only be removed from our board of directors for cause by the affirmative vote of at least 66-2/3% of the voting power of all of our then-outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class.</p>
Board Vacancies and Newly Created Directorships	<p>Our Certificate of Incorporation provides that, subject to the rights granted to one or more series of preferred stock then outstanding, any newly created directorship on the board of directors that results from an increase in the number of directors and any vacancies on our board of directors will be filled only by the affirmative vote of a majority of the remaining directors, even if less than a quorum, or by a sole remaining director. A director chosen to fill a position resulting from an increase in the number of directors will hold office until the next election of the director's class and until the director's successor is duly elected and qualified, or until the director's earlier death, resignation or removal.</p>
Disclosure of changes in beneficial ownership of securities	<p>U.S. securities laws require that ownership changes of certain officers, directors and holders of more than 5% of a publicly traded company's securities be disclosed within two business days, or in certain instances five business days, of such ownership change.</p>
Transactions (acquisitions and disposals) and related party transactions	<p>Under the DGCL, any sale, lease or exchange of all or substantially all of a corporation's property and assets requires the vote or approval of the holders of a majority of the outstanding stock of the corporation entitled to vote thereon.</p> <p>Under the DGCL, a corporation may consolidate or merge with another entity, subject to the vote or approval of such merger or consolidation by the holders of a majority of the outstanding stock of the corporation, except in certain limited instances.</p> <p>As noted above, Nasdaq listing rules generally require shareholder approval prior to the issuance or potential issuance of common stock (or securities convertible into or exercisable for common stock) if 20% or more of the voting power or number of shares of common stock outstanding before such issuance of stock or securities convertible into or exercisable for common stock is being issued (or is issuable), subject to certain exceptions (including a bona fide public offering for cash).</p> <p>U.S. federal securities regulations generally require public companies to disclose and describe related party transactions in which the amount involved is greater than \$120,000 and the related party has a direct or indirect material interest. A related party of a company includes any director, executive officer, immediate family member of a director or executive officer, 5% or more stockholder, and immediate family member of a 5% or more stockholder.</p> <p>Nasdaq requires a listed company to conduct an appropriate review and oversight of all related party transactions for potential conflict of interest situations on an ongoing basis by the company's audit committee or another independent body of the board of directors. Nasdaq defines "related party transaction" as a transaction required to be disclosed pursuant to U.S. federal securities regulations.</p>

In addition, under Delaware law directors are subject to fiduciary duties, including a duty of loyalty to the company and duty of disclosure as described above, and conflicted transactions can subject directors to personal liability. The DGCL also provides that self-interested transactions may be entered into if (1) the conflicted transaction is approved by a majority of fully informed disinterested directors, or (2) it is approved in good faith by a vote of fully informed stockholders, or (3) it is "fair as to the corporation" at the time it is approved by the board of directors, a committee of the board, or the stockholders.

Appointment and  
Removal of Directors

There is no minimum number of directors required under Delaware law and the Nasdaq listing rules generally require there to be an audit committee composed of three independent directors.

ASPI's bylaws provide advance notice procedures for stockholders to nominate candidates for election as directors at ASPI's annual and special meetings of stockholders and for stockholders seeking to bring business before its annual meeting of stockholders. Generally, such notice must be provided no later than the 90th day, nor earlier than 120th day, prior to the first anniversary of the previous year's annual meeting of stockholders. ASPI's bylaws also specify certain requirements regarding the form and content of a stockholder's notice as to each person the stockholder proposes to nominate for election as a director.

Nominations of persons for election to the ASPI Board may be made at a special meeting of ASPI Shareholders at which directors are to be elected pursuant to the Company's notice of meeting by or at the direction of the ASPI Board or any committee thereof. In the event the Company calls a special meeting of ASPI Shareholders for the purpose of electing one or more directors to the ASPI Board, any such ASPI Shareholders entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Company's notice of meeting.

Except as otherwise expressly provided in any applicable rule or regulation promulgated under the U.S. securities laws, only such persons who are nominated in accordance with the procedures set forth in By-Laws shall be eligible to be elected at an annual or special meeting of stockholders of the Company to serve as directors.

Subject to the rights of holders of any series of preferred stock and except as otherwise provided in the certificate of incorporation or by applicable law, any director or the entire ASPI Board may be removed with or without cause by the holders of a majority of the shares then entitled to vote at an election of directors.

Qualification of  
directors

Neither the Certificate of Incorporation nor the Bylaws contain express qualification criteria.

Remuneration of  
directors

The DGCL provides that the board of directors shall have the authority to fix the compensation of directors, unless otherwise restricted by the certificate of incorporation or bylaws. That remuneration may be in addition to any salary or other remuneration paid to any of our employees who are also directors.

Borrowing powers of  
directors

Neither the DGCL nor the Certificate of Incorporation specifically regulates the borrowing powers of the ASPI directors. Accordingly, the ASPI Board's borrowing powers have not been exceeded since the date of incorporation of ASPI.

Fiduciary duties of directors	Generally, under the DGCL, directors of a corporation owe fiduciary duties to the corporation and its stockholders, including a duty of loyalty and a duty of disclosure to the corporation, and must notify a corporation of certain business opportunities. Under Delaware law, the duty of loyalty means the board must act in the best interests of the corporation and the stockholders, subordinating other interests (including personal interests) to that of the corporation and the stockholders. The board also has a duty to communicate honestly with stockholders and to make full and fair disclosures of all material information. Information is material if there is a substantial likelihood that the disclosure of the omitted fact would have been viewed by a reasonable stockholder as having significantly altered the total mix of information made available. Failure to comply with fiduciary duties under Delaware law subjects interested transactions to legal scrutiny and could subject directors to personal liability.
Retirement or non-retirement of ASPI Directors under an age limit	None of the Certificate of Incorporation, Bylaws or the DGCL imposes any mandatory age-related retirement or non-retirement requirement for ASPI directors.
Distribution policy	<p>The holders of ASPI common stock are entitled to receive ratably those dividends, if any, that may be declared from time to time by the ASPI Board out of funds legally available, subject to preferences that may be applicable to preferred stock, if any, then outstanding.</p> <p>ASPI has never declared or paid regular cash dividends on its common stock. The declaration and payment of any dividends in the future will be determined by the ASPI Board, in its discretion, and will depend on a number of factors, including ASPI's earnings, capital requirements, overall financial condition, and contractual restrictions, including restrictions contained in any agreements governing any indebtedness we may incur.</p>
Takeover laws applicable to issuer	<p>Under U.S. law a transaction may be subject to various statutes depending on the size and nature of the transaction. For example, certain transactions require filings and review by the Federal Trade Commission, Committee on Foreign Investment, SEC and other regulatory bodies.</p> <p>ASPI is subject to provisions of the DGCL generally prohibits "business combinations", including mergers, sales and leases of assets, issuances of securities and similar transactions, by a corporation or a subsidiary with an interested stockholder who beneficially owns 15% or more of a corporation's voting stock, within three years after the person or entity becomes an interested stockholder, unless: (i) the board of directors approved the acquisition of stock pursuant to which the person became an interested stockholder or the transaction that resulted in the person becoming an interested stockholder prior to the time that the person became an interested stockholder, (ii) upon consummation of the transaction that resulted in the person becoming an interested stockholder, such person owned at least 85% of the corporation's outstanding voting stock (excluding shares owned by directors who are officers and shares owned by employee stock plans in which participants do not have the right to determine confidentially whether shares will be tendered in a tender or exchange offer) or (iii) after the person or entity becomes an interested stockholder, the transaction is approved by the board of directors and by the affirmative vote of at least 66 2/3% of the outstanding voting stock not owned by the interested stockholder.</p>
Pro-active monitoring process of review of financial statements of the issuer by the listing authority or any other relevant regulatory body	The Nasdaq generally does not review the financial statements of a listed company. Corporations that file reports with the SEC are subject to periodic review of public disclosures, including financial statements, by the SEC.

## **EXTRACTS FROM THE CONSTITUTIONAL DOCUMENT OF ASP SOUTH AFRICA**

### Authorised shares, issue of shares and variation of rights.

The company is authorised to issue up to 1,000 shares of a single class (Article 2.1(1)). All shares carry equal voting rights, profit distribution, and residual value participation. The pre-emptive right under section 39 is not limited (Article 2.1(3)).

### Transferability of securities.

Transfers are restricted: shares may only be transferred to the company, related persons, other shareholders or their estates, or persons approved by the company (Article 2.1(2)). The board must not register share transfers unless these restrictions are complied with (Article 4.2(3)).

### Pre-emptive rights, expropriation rights, ranking.

Pre-emptive rights are preserved: they are not restricted or limited in any way (Article 2.1(3)). No express mention of expropriation rights. All shares rank equally, as only one class exists.

Board's authority to issue debt instruments and capitalisation shares.

Board may issue secured/unsecured debt instruments and grant special privileges (Article 2.1(4)(a)–(b)). Board may issue capitalisation shares, or offer cash in lieu, under s47 (Article 2.1(4)(d)–(e)).

### Board's authority to authorise financial assistance.

Board may authorise financial assistance for the subscription of securities (Article 2.1(4)(c)). Not restricted.

### Authority to issue shares/securities.

Not explicitly stated, accordingly general authority is retained by the board, subject to SA Companies Act provisions.

### Preferences, rights and limitations of securities.

Only one class of ordinary shares authorised; equal rights apply (Article 2.1(1)). No restrictions on preferences, rights and limitations prescribe by SA Companies Act.

### Voting rights

Each share entitles the holder to a vote on any shareholder matter (Article 2.1(1)(a)).

### Distributions on liquidation

Shareholders share equally in residual value on dissolution (Article 2.1(1)(c)).

### Amendments to constitutional documents

Amendments must comply with sections 16, 17, or 152(6)(b) of the Act (Article 1.3(1)). Changes must be published and delivered to shareholders (Article 1.3(4)).

### General meeting of shareholders

Meetings only required as per the SA Companies Act (Article 3.5(1)). Shareholders with 10% voting rights may requisition meetings (Article 3.5(2)). Board sets location; meetings may be held abroad (Article 3.5(3)). Electronic meetings permitted (Article 3.5(5)). Notice periods and quorum requirements follow the Act without variation (Articles 3.5(4), (6), (7)).

### Composition of the board

At least 1 director (Article 4.1(1)). Directors are elected by shareholders and serve indefinite terms (Article 4.1(2)). The MOI does not prescribe a minimum quorum, accordingly the default position of a majority of directors will apply.

### Board reserved matters

MOI is silent on any list of board reserved matters.

### Disclosure of changes in beneficial ownership

The board's authority to register securities held for beneficial interest is not restricted (Article 2.2). MOI is silent on requiring disclosure of changes in beneficial ownership.

#### Qualification of directors

MOI is silent on qualifications for directors. The default rules under the SA Companies Act apply.

#### Directors' remuneration

Directors may be remunerated, but this requires a Special Resolution passed within the last 2 years (Article 4.4(a)).

#### Board power to vote remuneration

Permitted under section 66(9) of the SA Companies Act, not restricted by the MOI (Article 4.4(a)).

#### Regulation of acquisitions/related party transactions

MOI is silent. These transactions would be subject to the provisions of the SA Companies Act.

#### Borrowing powers & retirement of directors

MOI is silent on borrowing limits or director retirement. Default provisions under section 66 and 70 of the SA Companies Act apply.

#### Distribution policy

MOI is silent on a formal distribution policy. Distributions would be made under general shareholder rights (Article 2.1(1)(b)) and SA Companies Act provisions (s46 and 47).

#### Preference shares

No preference shares are authorised or issued (Article 2.1(1) – single class only). Board is not restricted from creating new classes, but would require MOI amendment.

#### Takeover laws

The company does not elect to be subject to Chapter 5 of the Takeover Regulations (Article 1.4(2)).

### **EXTRACTS FROM THE CONSTITUTIONAL DOCUMENT OF PET LABS**

#### Authorised shares, issue of shares and variation of rights.

The company is authorised to issue up to 10,000 ordinary shares of a single class (Article 7.1). All shares carry equal voting, participation, and liquidation rights (Article 7.1.1–7.1.3). Board may vary authorised shares (reclassification, preferences, etc.) under s36(2)(b) and (3)(c) of the Act — no limitation in the MOI (Article 7.2). Issuance requires shareholder approval via Ordinary Resolution (Article 8.1). Variation of pre-emptive rights requires a Special Resolution (Article 8.3).

#### Transferability of securities.

Transfers are subject to board approval, which may be refused (Article 13.1). Share transfer must comply with formal instrument of transfer (Article 13.2–13.5). Shareholders must first offer to existing shareholders before external sale (Article 14). Restrictions on nominee holdings and beneficial interest disposal apply (Article 13.9).

#### Pre-emptive rights, expropriation rights, ranking.

Pre-emptive rights apply to new share issues unless revoked by Special Resolution (Article 8.2–8.3). No expropriation rights are provided. All shares rank equally, as only one class exists.

#### Board's authority to issue debt instruments and capitalisation shares.

Board may issue secured/unsecured debt instruments, but cannot offer to public (Article 9.1–9.2). Special privileges or conversion rights on debt instruments need Ordinary Resolution (Article 9.4). Capitalisation shares issuance requires shareholder approval (Article 8.4).

#### Board's authority to authorise financial assistance.

Not restricted; the board may grant financial assistance per s44 and s45 (Article 31.2–31.3).

#### Authority to issue shares/securities.

Only with shareholder Ordinary Resolution or general authority at AGM (Article 8.1). Public offerings prohibited (Article 8.5).

#### Preferences, rights and limitations of securities.

No preference shares currently issued; ordinary shares carry equal rights. No restrictions on preferences, rights and limitations prescribe by SA Companies Act. Board's authority to classify new shares is unrestricted (Article 7.2).

#### Voting rights

1 x vote per ordinary share on a poll; 1 vote per person on a show of hands (Article 25.1). Chair has casting vote in event of tie (Article 25.4).

#### Distributions on liquidation

Equal participation in net assets. Equal participation in assets upon dissolution (Article 7.1.3). No preference shares exist with preferential liquidation rights.

#### Amendments to constitutional documents

MOI can be amended only by Special Resolution (Article 4.1). Minor corrections allowed by board for patent errors with notice to shareholders (Article 4.4).

#### General meeting of shareholders

AGM required annually (Article 18.2). Shareholders holding 10% voting rights may call a meeting (Article 18.4). Meeting procedures, notice periods, and quorum rules detailed (Articles 18–21).

#### Composition of the board

Minimum 1 director, only elected (Article 27.1–27.2). Directors serve indefinite terms unless removed (Article 27.3). Vacancies filled by board (Article 27.5). Quorum requires 50% of directors and IDC representation, if IDC is a shareholder (Article 29.6).

#### Board reserved matters

List of Reserved Matters requiring Special Resolution, with IDC voting in favour if IDC is a shareholder (Article 26.4 and Schedule I). Also, Board matters requiring 75% director vote include key decisions like loans, asset sales, appointments, etc. (Article 30.1).

#### Disclosure of changes in beneficial ownership

MOI is silent on requiring disclosure for changes in beneficial ownership. This would typically be governed by section 56 of the SA Companies Act.

#### Qualification of directors

No express qualification criteria in the MOI beyond being eligible for appointment and not disqualified under the SA Companies Act.

#### Directors' remuneration

Remuneration may be paid if approved by Special Resolution of shareholders within the past 2 years (Article 31.1).

#### Board power to vote remuneration

Permitted, but must be approved by Special Resolution of shareholders (Article 31.1).

#### Regulation of acquisitions/related party transactions

Board Reserved Matters and Schedule I include: Sale of substantial assets (Schedule I). Any material contract variation or legal settlement over ZAR200,000 (Article 30.1.6–30.1.7). Shareholder loans and related-party loans (Schedule I, Article 30.1.15).

#### Borrowing powers & retirement of directors

Borrowing over R1 million requires 75% board approval including IDC director if applicable (Article 30.1.12). No retirement provisions; directors serve indefinitely unless removed.

#### Distribution policy

Board may approve proportionate or selective distributions (Article 11.1–11.2). Solvency and liquidity test applies (Article 11.3).

### Preference shares

None currently authorised or issued (Article 7.1). Board is not restricted from creating new classes (Article 7.2).

### Takeover laws

The company does not voluntarily submit to Chapter 5 takeover regulations (Article 6.3).

## **EXTRACTS FROM THE CONSTITUTIONAL DOCUMENT OF QUANTUM LEAP**

Quantum Leap is a limited liability company authorized under the Delaware Limited Liability Company Act (6 Del. C. §§ 18-101 et seq.) (the "Delaware LLC Act").

### **Certificate of Formation**

Under the Delaware LLC Act the organizer(s) of a limited liability company (LLC) must sign and file a certificate of formation with the Delaware Division of Corporations, which states: (1) the LLC's name, (2) the address of its registered office, and (3) the name and address of its registered agent for service of process. (6 Del. C. § 18-201(a)). Quantum Leap's certificate of formation provides this basic information.

The certificate of formation may also include any other matters the member or members choose to include (6 Del. C. § 18-201(a)(3)). Quantum Leap's certificate of formation does not include any other matters.

### **LLC Agreement**

*Overview.* An LLC agreement is any agreement (whether referred to as an LLC agreement, operating agreement, or otherwise), written, oral, or implied, of the member or members regarding the LLC's affairs and the conduct of its business (6 Del. C. § 18-101(9)). The Delaware LLC Act does not require the LLC agreement to address certain topics or include specific provisions. The Delaware LLC Act is written to maximize parties' freedom to contract and the enforceability of LLC agreements (6 Del. C. § 18-1101(b)). This permits LLCs to be treated as much as possible as contractual relationships that can be shaped by the LLC's members (barring contravention with any mandatory provisions of the Delaware Act). As a result, the Delaware LLC Act contains default provisions governing an LLC only in the absence of agreement among the LLC's members.

*ASPI as Sole Member of Quantum Leap.* Quantum Leap is currently wholly-owned by ASPI. ASPI, as the sole member, has entered into a customary LLC agreement for a wholly-owned subsidiary, which is typically a basic short-form agreement because it only binds one party (the single member) who may modify or amend the agreement at the party's sole discretion. The initial sole member's name and address is set out in Section 4(a) of the Quantum Leap LLC agreement. Section 4(b) of the Quantum Leap LLC agreement gives the sole member the authority to admit new members. Admitting additional persons as members will require substantial amendments to the LLC agreement or a restatement of the LLC agreement (6 Del. C. § 18-301(b)).

*LLC Interests.* There is only one class of membership interests. Most single member LLC agreements do not designate different classes or series of membership interests. The Quantum Leap LLC agreement does not designate and issue a fixed number of "units" of membership interest (a concept – similar to shares – borrowed from the corporate context). When there is only one member and one class of membership interests, it is common to use the term "membership interest," usually expressed as a percentage, to describe a member's interest in the LLC. As noted above, ASPI currently owns 100% of the membership interest in Quantum Leap. See Section 4(a) of the Quantum Leap LLC agreement.

*Absence of Any Special Provisions.* As a single member LLC, the Quantum Leap LLC agreement does not contain any restrictions on transfer, pre-emptive rights, tag-along or drag-along rights, rights of first offer or rights of first refusal, or put rights and call rights.

*Board-Managed LLC.* ASPI has delegated management of Quantum Leap to a board of managers and appointed officers for day-to-day operations. The current members of the board of managers and officers are listed on Schedule A to the LLC agreement.

*Term.* An LLC is presumed to have perpetual existence unless a specific termination date or condition is included in the LLC agreement. See Section 8 of the Quantum Leap LLC agreement.

*Dissolution; Liquidation.* Under the Delaware LLC Act (6 Del. C. § 18-801(a)), an LLC dissolves on the occurrence of any of the following: (1) at the time, if any, specified in the LLC agreement, (2) on the triggering of any events of dissolution specified in the LLC agreement, (3) unless otherwise provided in the LLC agreement, on the vote or consent of members owning more than two-thirds of the interests in the LLC, (4) at any time when there are no members unless, within 90 days of the termination of the last member's membership, either a personal representative agrees to continue the LLC or a member is admitted to the LLC under a provision in the LLC agreement specifically addressing admission of members after there is no longer a remaining member, or (5) a decree of judicial dissolution under Section 18-802 of the Delaware LLC Act.

Section 14(c) of the LLC agreement describes the distribution of the LLC's assets after dissolution. 6 Del. C. § 18-804(a) requires the assets to be distributed first to the LLC's creditors and then to its members. However, 6 Del. C. § 18-804(b) also requires the LLC to make a provision for the payment of all known claims (including contingent, conditional, and unmatured claims), pending claims, and unknown claims that are likely to arise or become known within 10 years of the LLC's dissolution.

*Amendments.* Amendments to the LLC agreement may be made only with the consent of ASPI, as the sole member.

## DETAILS OF IMMOVABLE PROPERTY OWNED OR LEASED BY THE GROUP

The table below sets out the details of the immovable property held, occupied or leased by ASPI and its Major Subsidiaries.

### PRINCIPAL PROPERTIES OWNED

None (N/A)

### PRINCIPAL PROPERTIES LEASED

Owner	Description	Lessee (Relevant Entity rental Group company)	Unexpired term of lease	
Morgan Creek Properties 311 (Pty) Ltd	Lease for processing plant: On October 12, 2021, ASP South Africa entered into an agreement of lease with the landlord of the facility located at 33 Eland Street, Koedoespoort Industrial, Pretoria where we operate our Molybdenum processing plant where gaseous Molybdenum compound will be treated (which process comprises several stages of compression and expansion during which the product is purified).	ASP South Africa	R191,551.61 per month	The term of the lease ends on December 31, 2030
The Council for Scientific and Industrial Research (CSIR)	Lease for additional production space: On April 1, 2023, ASP South Africa entered into an agreement of lease with the landlord of facility located in Pretoria where we plan to perform production activities. The initial term of the lease was set to end on March 31, 2024. We entered into a new agreement of lease with the landlord.	ASP South Africa	R304,797.92 per month	The terms of the new lease ends on February 28, 2026.
The Innovation Hub Management Company SOC Ltd	Lease for additional laboratory space: On November 1, 2023, ASP South Africa entered into an agreement of lease with the landlord of the facility located in Pretoria where we perform research and development activities.	ASP South Africa	R44,309.56 per month	The term of the lease ends on October 30, 2026.
Ons Gebou (Pty) Ltd	Lease for PET Lab operations: Commencing with the acquisition of PET Labs in October 2023, this facility has an initial term set to expire in March 2026 with automatic monthly extensions thereafter. This space is used for office and production activities.	PET Labs	R505,000 per month	March 2026
LCM Trust T/A Life Groenkloof Hospital	Lease for additional PET Lab operations: Commencing with our acquisition of PET Labs in October 2023, this facility had an initial term which expired in December 2023 and is currently under automatic monthly extensions. This space is used for production activities.	PET Labs	R96,901.02 per month	The lease term ended on December 31, 2023 and is currently on a month-to-month basis.

### THIRD PARTY, INTRA-GROUP, DIRECTOR AND EMPLOYEE LOANS AND BORROWINGS

Loan owing to	Loan owing by	Description (incl secured/unsecured) How has	Origination Amount	Interest rate	Maturity	Details of security provided	Terms and conditions of payment/renewal	Conversion/ redemption rights	Finance for debts repayable within 12 months	Reasons
Convertible note holders (various) <sup>1</sup>	Quantum Leap	Convertible promissory notes issued by Quantum Leap	March 2024 \$26,558,143.11	6%, then 8% after the 1st year	7 March 2029	N/A – unsecured	Repayable February 2029 in full if not converted	Automatically converts into common shares upon Quantum Leap's closing of an IPO or other qualifying public transaction at 80% of the share price taking into consideration a valuation cap	N/A	The planning for, building and development of laser enrichment production facilities, as well as general corporate purposes.
Convertible note holders (various) <sup>2</sup>	Quantum Leap	Convertible promissory notes issued by Quantum Leap	June 2024 \$5,494,395.00	6%, then 8% after the 1st year	7 March 2029	N/A – unsecured	Repayable February 2029 in full if not converted	Automatically converts into common shares upon Quantum Leap's closing of an IPO or other qualifying public transaction at 80% of the share price taking into consideration a valuation cap	N/A	The planning for, building and development of laser enrichment production facilities, as well as general corporate purposes.
ASP	ASP Guernsey	Inter-company loan	July 2021 \$72,253,775 <sup>3</sup>	0%	July 31, 2026	N/A – unsecured	Repayable in full on repayment date	N/A	N/A	Intercompany loan representing the movement of cash from the parent company (ASP) to fund operations of subsidiaries including capital expenditure and working capital.
ASP Guernsey	ASP South Africa	Inter-company loan	July 2021 R1,285,557,514 <sup>4</sup>	0%	July 31, 2026	N/A – unsecured	Repayable in full on repayment date	N/A	N/A	Intercompany loan representing the movement of cash from the parent company (ASP) to fund operations of subsidiaries including capital expenditure and working capital.

<sup>1</sup> The convertible notes issued in March 2024 (total US 20,550,000) were issued to six institutional investors and twenty one individual investors.

<sup>2</sup> The convertible notes issued in June 2024 (total cash US 5,386,228) were issued to one family office, five institutional investors and four individual investors.

<sup>3</sup> This is also the outstanding balance as at the Last Practicable Date.

<sup>4</sup> This is also the outstanding balance as at the Last Practicable Date.

Loan owing to	Loan owing by	Description (incl secured/unsecured) How has	Origination Amount	Interest rate	Maturity	Details of security provided	Terms and conditions of payment/renewal	Conversion/ redemption rights	Finance for debits repayable within 12 months	Reasons
ASP SA	REN	Unsecured Loan – no relevant security available	May 2025	Prime rate	30 September 2025	N/A – unsecured	Repayable in full by 30 September 2025 unless otherwise agreed by the parties	N/A	N/A	Funding of capital expenditures and working capital on an interim basis

Note: Details of the TerraPower Loan Agreement has been included in Section 1A – Salient features of the Listing and Section 2a: Information on the ASPI Group.

<sup>5</sup> The outstanding balance as at the Last Practicable Date is USD 20,000,000.

## MATERIAL ACQUISITIONS AND DISPOSALS

This section outlines material acquisitions by the Group:

Nature of interest	Date transferred into name of Company	Disposing entity	Price paid in cash	Price paid in securities	Price paid in respect of goodwill	Loans incurred to finance acquisition	Name of the Disposing Entity's shareholder	Price paid and date of acquisition if within preceding three years
Shares in PET Lab	October 2023	Nucleonics Imaging Proprietary Limited	A total of \$2,000,000 for the initial shares in two instalments. The balance outstanding of \$1,235,250 is expected to be paid in Q4 2025.	None	None	None	JDC Kemp Holdings (Pty) Ltd	A total of \$2,000,000 for the initial shares in two instalments. The balance outstanding of \$1,235,250 is expected to be paid in 2025.
Assets of Molybdos (Pty) Ltd	October 2021	Molybdos (Pty) Limited	ZAR 11,000,000, (which at the then current exchange rate was approximately \$734,000)	None	None	None	IDC South Africa	N/A
Assets and intellectual property of Klydon	April 2023	Klydon	ZAR 6,000,000 (which at the then current exchange rate was approximately \$364,000)	None	None	None	Einaar Ronander Hendrik Strydom	ZAR 6,000,000. 4 April 2023
Acquisition of assets pursuant to acknowledgement of debt	April 4, 2023	Klydon	\$6,050,000	None	None	None	Einaar Ronander Hendrik Strydom	On 4 April 2023, we perfected our interests in the assets under the Acknowledgement of Debt Agreement, pursuant to which we acquired the Pledged Assets, including certain intellectual property, from Klydon and settled all amounts due to Klydon, including the ZAR 6,000,000 for the acquisition of the Si-28 plant assets.

This section outlines the material disposals of the Group:

None

## OTHER DIRECTORSHIPS (CURRENT AND PAST) OF THE DIRECTORS OF ASPI AND ITS MAJOR SUBSIDIARIES

We set out below the name of the names of all companies and partnerships of which each director and senior managers of ASPI and its Major Subsidiaries has been a director or partner at any time in the previous five years

Name	Position and status
Paul E. Mann	<ul style="list-style-type: none"> <li>• ASP Isotopes Inc, Chairman and CEO, 2021 – Present (Active)</li> <li>• Quantum Leap Energy LLC, Chairman, 2023 – Present (Active)</li> <li>• Quantum Leap Energy LLC, CEO, 2023 – 2025 (Resigned)</li> <li>• Quantum Leap Energy UK Ltd, Non-Executive Director, 2024 – Present (Active)</li> <li>• Enlightened Isotopes (Pty) Ltd, Director, 2022 – Present (Active)</li> <li>• Pet Labs Global Nuclear Medicine SEZC, Non-Executive Director, 2024 – Present (Active)</li> <li>• Healthtech Solutions Inc, Chairman, 2021 – Present (Active)</li> <li>• Varian Biopharma Inc, Chairman, 2020 – 2024 (Resigned)</li> <li>• Abeona Therapeutics Inc, Non-Executive Director, 2020 – 2023 (Resigned)</li> <li>• Polarity TE Inc, Chief Financial Officer, 2018 – 2020 (Resigned)</li> </ul>
Robert Ainscow	<ul style="list-style-type: none"> <li>• ASP Isotopes Inc, Chief Operating Officer, 2021 – Present (Active)</li> <li>• ASP Isotopes Inc, Chief Financial Officer, 2022 – 2024 (Resigned)</li> <li>• ASP Isotopes Guernsey Ltd, CEO, 2021 – Present (Active)</li> <li>• Quantum Leap Energy UK Ltd, Non-Executive Director, 2024 – Present (Active)</li> <li>• Pet Labs Global Nuclear Medicine SEZC, Non-Executive Director, 2024 – Present (Active)</li> <li>• ASP Isotopes UK Ltd, Non-Executive Director, 2023 – Present (Active)</li> <li>• ASP Isotopes efh, Non-Executive Director, 2024 – Present (Active)</li> <li>• ASP SA Asset Finance (Pty) Ltd, Director, 2024 – Present (Active)</li> </ul>
Heather Kiessling	<ul style="list-style-type: none"> <li>• ASP Isotopes Inc, Chief Financial Officer, 2024 – Present (Active)</li> <li>• American Type Culture Collection, Non-Executive Director and Chairperson of Audit Committee, 2023 – Present (Active)</li> </ul>
Gerdus Kemp	<ul style="list-style-type: none"> <li>• PET Labs Pharmaceuticals (Pty) Ltd, Chief Executive Officer, 2013 – Present (Active)</li> <li>• National Analytical and Forensic Services (Pty) Ltd, Director, 2015 – Present (Active)</li> <li>• SPECT Lab (Pty) Ltd, Director, 2024 – Present (Active)</li> <li>• Nucleonics Imaging (Pty) Ltd, Director, 2019 – Present (Active)</li> <li>• Ons Gebou (Pty) Ltd, Director, 2018 – Present (Active)</li> <li>• Custom Chemical Synthesis (Pty) Ltd, Director, 2016 – Present (Active)</li> <li>• The World Federation of Nuclear Medicine and Biology (Pty) Ltd, Director, 2006-2010, (Resigned)</li> <li>• MEDNUCAM (Pty) Ltd, Director, 2013 – 2017 (Resigned)</li> <li>• API Labs Pharmaceuticals (Pty) Ltd, Not Active, 2013 – 2022 (Resigned)</li> <li>• Molybdos (Pty) Ltd, Director, 2016-2022 (Resigned)</li> <li>• Klydon (Pty) Ltd, Director, 2015 – 2018 (Resigned)</li> <li>• Gadolinium Chemical Consultants (Pty) Ltd, Director, 1996 – 2001 (Resigned)</li> <li>• PET NET (Pty) Ltd, Director, 2001 – 2006 (Resigned)</li> </ul>

Name	Position and status
Dr Hendrik Strydom	<ul style="list-style-type: none"> <li>• ASP Isotopes Inc, Director, 2021 – April 2025 (Resigned)</li> <li>• ASP Isotopes (Pty) Ltd, Director, 2021 – Present (Active)</li> <li>• Enlightened Isotopes (Pty) Ltd, Director, 2022 – Present (Active)</li> <li>• Klydon (Pty) Ltd, Chief Executive Officer, 2018 – 2023 (Resigned)</li> <li>• Molybdos (Pty) Ltd, Chief Executive Officer, 2016 – 2021 (Resigned)</li> <li>• Klydon PET (Pty) Limited, Chief Technology Officer, 2015 – 2023 (Resigned)</li> <li>• Zargun (Pty) Limited, Chief Technology Officer, 2014 – 2018 (Resigned)</li> <li>• RadFarma AS, CO-Chief Executive Officer, 2016 – 2024 (Resigned)</li> <li>• Norske Stabile Isotoper AS, Chief Technical Officer, 2017 – 2022 (Resigned)</li> <li>• SaPhotonica (Pty) Ltd, Chief Technical Officer, 2008 – 2021 (Resigned)</li> <li>• API Labs Pharmaceuticals (Pty) Ltd, Director, 2017 – 2022 (Resigned)</li> <li>• Precision Separator (Pty) Ltd, Director, 2016 – 2021 (Resigned)</li> </ul>
Sipho Maseko	<ul style="list-style-type: none"> <li>• ASP Isotopes Inc, Non-Executive Director, April 2025 – Present (Active)</li> <li>• BP Africa, COO, 2006 – 2008 (Resigned)</li> <li>• BP Africa, CEO, 2009 – 2011 (Resigned)</li> <li>• Vodacom, Group COO, 2011 – 2012 (Resigned)</li> <li>• Vodacom South Africa, Managing Director, 2011 – 2012 (Resigned)</li> <li>• Telkom Group, CEO, 2013 – 2021 (Resigned)</li> <li>• Afrox South Africa, Board Director, 2007 – 2010 (Resigned)</li> <li>• BMW South Africa, Board Director, 2014 – 2020 (Resigned)</li> <li>• BCX Group, Board Director, 2015 – 2021 (Resigned)</li> <li>• Roedean School (SA), Board Director, 2019 – Present (Active)</li> <li>• University of the Witwatersrand (Council), Board Director, 2013 – 2020 (Resigned)</li> <li>• Shoprite Holdings, Board Director, 2023 – Present (Active)</li> <li>• KAP Limited, Board Director, 2024 – Present (Active)</li> <li>• Airlink, Board Director, 2023 – Present (Active)</li> </ul>
Dr Duncan Moore	<ul style="list-style-type: none"> <li>• ASP Isotopes Inc, Non-Executive Director, 2021 – Present (Active)</li> <li>• Quantum Leap Energy LLC, Non-Executive Director, 2023 – Present (Active)</li> <li>• Forward Pharma A/S, Non-Executive Director, 2014 – Present (Active)</li> <li>• Cycle Pharma Ltd, Non-Executive Director, 2012 – Present (Active)</li> <li>• GH Research PLC, Director, 2021 – Present, (Active)</li> <li>• Lamellar Biomedical Ltd, Chairman, 2012 – 2021 (Resigned)</li> <li>• Allarity Therapeutics A/S, Chairman, 2015 – 2023 (Resigned)</li> </ul>
Robert Ryan	<ul style="list-style-type: none"> <li>• ASP Isotopes Inc, Non-Executive Director, 2024 – Present (Active)</li> <li>• Balbec Capital LP, Partners, 2019 – 2023 (Resigned)</li> </ul>
Todd Wider	<ul style="list-style-type: none"> <li>• ASP Isotopes Inc, Non-Executive Director, 2021 – Present (Active)</li> <li>• Emendo Biotherapeutics Inc, Executive Chairman, 2020 – 2024 (Resigned)</li> <li>• ARYA Sciences Acquisition Corp I, II, III, IV, V – Non-Executive Director, 2021 – 2024 (Resigned)</li> <li>• Abeona Therapeutics Inc, Non-Executive Director, 2018 – 2024 (Resigned)</li> <li>• Varian Biopharma Inc, Non-Executive Director, 2021 – 2023 (Resigned)</li> </ul>
Prof Michael Gorley	<ul style="list-style-type: none"> <li>• ASP Isotopes Inc, Non-Executive Director, 2023 – Present (Active)</li> <li>• Quantum Leap Energy LLC, Non-executive Director, 2024 – Present (Active)</li> </ul>

<b>Name</b>	<b>Position and status</b>
Dr Ryno Pretorius	<ul style="list-style-type: none"> <li>• Quantum Leap Energy LLC, CEO, 2025 – Present (Active)</li> <li>• Rare Earth Refiners (Pty) Ltd, CEO, 2023 – Present (Active)</li> <li>• Free Radical Process Design (Pty) Ltd, CEO, 2015 – 2024 (Resigned)</li> <li>• Metal Refining Engineers (Pty) Ltd, Technical Director, 2022 – 2024 (Resigned)</li> <li>• Exponential Engineering (Pty) Ltd, Director, 2023 – 2024 (Resigned)</li> </ul>

Provided the Scheme is implemented, REN will become a Major Subsidiary of the Company. Accordingly, we set out below the names of all companies and partnerships of which each director and senior managers of REN and the REN Major Subsidiaries has been a director or partner at any time in the previous five years.

<b>Name</b>	<b>Position and status</b>
Stefano Marani	<ul style="list-style-type: none"> <li>• Renergen Ltd – CEO (active)</li> <li>• Cryovation Pty Ltd – Executive Director (active)</li> <li>• Matc Investments Pty Ltd – Executive Director (active)</li> <li>• Renergen US – Executive Director (active)</li> <li>• Tetra 4 Pty Ltd – Executive Director (active)</li> </ul>
Nick Mitchell	<ul style="list-style-type: none"> <li>• CRT Investments (Pty) Limited – Executive Director (active)</li> <li>• Cryovation (Pty) Limited – Executive Director (active)</li> <li>• Ignite Christian Church NPC – Non-executive Director (active)</li> <li>• Renergen Limited – Executive Director (active)</li> <li>• Tetra4 (Pty) Limited – Executive Director (active)</li> </ul>
Brian Harvey	<ul style="list-style-type: none"> <li>• Renergen Limited – Executive Director (active)</li> <li>• Tetra4 (Pty) Limited – Executive Director (active)</li> <li>• Diversity Give Back (Pty) Limited – Executive Director (active)</li> <li>• Cryovation (Pty) Limited – Executive Director (active)</li> <li>• Renergen US – Executive Director (active)</li> <li>• Driveby digital Executive Director (active)</li> <li>• Afrifresh Vegetables CC (resigned)</li> <li>• K2023713442 (South Africa) (Pty) Ltd – Executive Director (active)</li> <li>• K2023713334 (South Africa) (Pty) Ltd- Executive Director (active)</li> <li>• K2023713382 (South Africa) (Pty) Ltd – Executive Director (active)</li> </ul>

Name	Position and status
David King	<ul style="list-style-type: none"> <li>• Baron Partners Limited – Non-executive director (active)</li> <li>• Gardening.com.au Pty Ltd – Non-executive director (active)</li> <li>• Kingseis Pty Ltd – Non-executive director (active)</li> <li>• KKWD Pty Ltd- Non-executive director (active)</li> <li>• Kleve Pty Ltd – Non-executive director (active)</li> <li>• Litigation Capital Management Limited – Non-executive director (active)</li> <li>• LCM Litigation Fund Pty Ltd- Non-executive director (active)</li> <li>• LCM Operations Pty Ltd – Non-executive director (active)</li> <li>• Medgate (Asia) Holdings Pty Ltd – Non-executive director (active)</li> <li>• Medgate (Indonesia) Holdings Pty Ltd – Non-executive director (active)</li> <li>• Medgate (Philippines) Holdings Pty Ltd – Non-executive director (active)</li> <li>• Pfahlerts Pty Ltd – Non-executive director (active)</li> <li>• Pig Mary Pty Ltd – Non-executive director (active)</li> <li>• Renergen Limited – Chairman (active)</li> <li>• Rotadyne Pty Ltd – Non-executive director (active)</li> <li>• Rotadyne Manufacturing Pty Ltd – Non-executive director (active)</li> <li>• Rotadyne Water Technologies Pty Ltd – Non-executive director (active)</li> <li>• Seistend Pty Ltd – Non-executive director (active)</li> <li>• Seistend (Super) Pty Ltd – Non-executive director (active)</li> <li>• Sustainable Food and Water Pty Ltd – Non-executive director (active)</li> <li>• The Interact Technology Group Pty Ltd – Non-executive director (active)</li> <li>• Tholepin Pty Ltd- Non-executive director (active)</li> <li>• TMIP Holdings Pty Ltd – Non-executive director (active)</li> <li>• Walleroo Pty Ltd – Non-executive director (active)</li> <li>• AMS Properties Pty Ltd – Non-executive director (resigned)</li> <li>• Galilee Energy Ltd – various, including chairman and managing director (resigned)</li> <li>• Galilee Energy Surat Pty Ltd – Non-executive director (resigned)</li> <li>• Galilee Resources Pty Ltd – Non-executive director (resigned)</li> <li>• Beaconsfield Energy Development Pty Ltd – Non-executive director (resigned)</li> <li>• Capricorn Energy Pty Ltd- Non-executive director (resigned)</li> <li>• Cellmid Limited (Renamed Anagenics Limited during this period) – Chairman (resigned)</li> <li>• Advangen International Pty Ltd – Non-executive director (resigned)</li> <li>• Advangen Limited- Non-executive director (resigned)</li> <li>• Kinera Limited – Non-executive director (resigned)</li> <li>• Lyramid Limited – Non-executive director (resigned)</li> <li>• Midkine Research Institute Limited – Non-executive director (resigned)</li> <li>• Tap Oil Limited – Non-executive director (resigned)</li> </ul>
Dumisa Hlatshwayo	<ul style="list-style-type: none"> <li>• Imisebe Investment Holdings Pty Ltd – Director (active)</li> <li>• Mhayise Properties CC – chairman (active)</li> <li>• Nex Rubica Capital – Director (active)</li> <li>• Gogweni Farming Operations – Director (active)</li> <li>• Renergen Limited – Non-executive director (active)</li> <li>• Clientele Life – Non-executive director (resigned)</li> <li>• Clientele Limited – Non-executive director (resigned)</li> </ul>

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<b>Name</b>	<b>Position and status</b>
Mbali Swana	<ul style="list-style-type: none"><li>• Renergen Limited – Non-executive director (active)</li><li>• Samani Consulting (Pty) Ltd – Non-executive director (active)</li><li>• Go4ir (Pty) Ltd – Non-executive director (active)</li><li>• Traverna Campus Solar (Pty) Ltd – Director (active)</li><li>• Prop 5 Corporation (Pty) Ltd – Director (active)</li><li>• Rainprop (RF) (Pty) Ltd – Non-executive director (active)</li><li>• Gogobala Investments (Pty) Ltd – Director (active)</li><li>• Experience Deliver Company (Pty) Ltd – Non-executive director (active)</li></ul>

## ISSUES AND REPURCHASES OF SHARES

This section sets out the details of all material allotments, issues, offers and repurchases of shares by the Company and its Major Subsidiaries that have taken place in the three years preceding the Last Practicable Date.

### Allotments, issues and offers

Number of securities allotted in pursuance of any issue or offers	Price and terms of issue or offer	By whom issues/offers made	Issued proportionately to all securities holders? If not, explain the basis of the issue and allotment	Date of issue or offer	Value of the asset acquired or to be acquired from proceeds of the issue or offer	Details of any premium/ discount on the issue/ offer and details of any differentials between premiums/discounts
7,500,000	\$8 price per share	ASPI	ASPI Common Stock were issued pursuant to an underwritten registered direct offering of ASPI Common Stock	July 2025	N/A	20.00% discount to July 23rd close at \$10.00
7,518,797	\$6.65 price per share	ASPI	ASPI Common Stock were issued pursuant to an underwritten registered direct offering of ASPI Common Stock	June 2025	N/A	12.03% discount to May 30th close at \$7.56
1,225,000 & 69,778	\$3.78 price per share	ASPI	ASPI Common Stock were issued pursuant to exercise of Warrants	May 2025	N/A	Warrant strike price was \$3.90 (for 1,225,000 warrants) which represented a 54.5% discount to the May 23 2025 close of \$8.59, when they were issued. Warrant strike price was \$1.975 (for 69,778 warrants) which represented a 77.0% discount to the May 23 2025 close of \$8.59, when they were issued.
2,754,250	\$6.75 price per share	ASPI	ASPI Common Stock issued at public offering	Nov 2024	N/A	3.4% discount to November 1st close at \$6.99
151,741	\$299,688 in aggregate	ASPI	ASPI Common Stock were issued pursuant to exercise of Warrants	Oct 2024	N/A	Warrant strike price was \$1.75 which represented a 10.8% premium to the March 14 2023 close of \$1.58, when they were issued. They were exercised on October 30, 2024 at \$1.75 which represented a 73% discount to the October 29, 2024 close of \$5.76
13,800,000	\$2.50 per share	ASPI	ASPI Common Stock issued at public offering	July 2024	N/A	29.8% discount to July 11 close at \$3.56

Number of securities allotted in pursuance of any issue or offers	Price and terms of issue or offer	By whom issues/offers made	Issued proportionately to all securities holders? If not, explain the basis of the issue and allotment	Date of issue or offer	Value of the asset acquired from issue or offer	Details of any premium/ discount on the issue/ offer and details of any differentials between premiums/discounts
3,164,557	approximately \$5.5 million in aggregate	ASPI	ASPI Common Stock were issued pursuant to exercise of Warrants	April 2024	N/A	Warrant strike price was \$1.75 which represented a 10.8% premium to the March 14 2023 close of \$1.58, when they were issued. They were exercised on April 9, 2024 at \$1.75 which represented a 54.5% discount to the April 8, 2024 close of \$3.85
9,952,510	8,459,093 shares at \$0.9105 1,190,239 shares at \$0.9548 303,178 shares at \$0.96	ASPI	Sale and issue of ASPI Common Stock to certain institutional and other accredited investors and certain directors. Settled issuance costs through the issue of additional ASPI Common Stock.	Oct 2023	N/A	5.8% discount to the October 8, 2023 close of \$0.9665
3,164,557	\$1.58 per share	ASPI	ASPI Common Stock issued pursuant to a private placement	March 2023	N/A	Zero discount to March 14 close at \$1.58
1,250,000	\$5 million	ASPI	ASPI Common Stock issued pursuant to IPO	Nov 2022	N/A	100% premium to the previous fund raise which was conducted at \$2 per share

**Note: A Major Subsidiary, Quantum Leap, has issued convertible notes, as follows:**

(1) In March 2024, Quantum Leap issued convertible promissory notes totalling \$21,063,748 and received aggregate cash of \$20,550,000. These convertible notes are payable on demand in March 2029 and bear an annual interest rate of 6% through 7 March 2025 and 8% thereafter. The convertible notes automatically convert into common shares upon Quantum Leap's closing of an IPO or other qualified public transaction at 80% of the share price taking into consideration a valuation cap.

(2) In June 2024, Quantum Leap issued convertible promissory notes totalling \$5,494,395 and receive aggregate cash of \$5,386,228. The convertible notes are payable on demand in March 2029 and bear an annual interest rate of 6% through 7 March 2025 and 8% thereafter. The convertible notes automatically convert into common shares upon Quantum Leap's closing of an IPO or other qualified public transaction at 80% of the share price taking into consideration a valuation cap.

Other than as set out in the table above, no shares or securities in ASPI and/or its Major Subsidiaries have been issued within the three years preceding the date of this Pre-listing Statement.

**Repurchase of shares**

No shares or securities in ASPI and/or its Major Subsidiaries have been repurchased within the three years preceding the date of this Pre-listing Statement.

## MATERIAL CONTRACTS

Summaries of the material contracts of the Company and its subsidiaries are set out in the table below.

No.	Agreement	Parties to agreement	Signature date	Nature of agreement
1.	Share Purchase Agreement	<ul style="list-style-type: none"> <li>PET Labs;</li> <li>Nucleonics Imaging Proprietary Limited;</li> <li>ASPI</li> </ul>	October 30, 2023	Acquisition of 51% of the shares in PET Labs. The agreement also contains an option to acquire the remainder 49%.
2.	ASPI Offer Letter	<ul style="list-style-type: none"> <li>ASPI</li> <li>REN</li> </ul>	May 20, 2025	An offer letter pursuant to which ASPI offers to acquire all of the issued shares in REN, pursuant to a scheme of arrangement, alternatively a standby offer, under the SA Companies Act.
3.	Exclusivity agreement	<ul style="list-style-type: none"> <li>ASPI</li> <li>REN</li> </ul>	March 31, 2025	<p>An agreement whereby ASPI procured, for a fee, the exclusive right to negotiate the acquisition of all of the issued shares in REN for a defined period of time. The advance to REN made under this agreement was not subject to interest (except default interest if REN was in default of repayment) and was to be repaid on or before 30 September 2025.</p> <p>This agreement was amended and restated on or about 19 May 2025 when it was included in (and superseded by) the Loan Agreement, as described in the Circular and in the Loan Agreement (see below).</p>
4.	Loan Agreement	<ul style="list-style-type: none"> <li>ASP</li> <li>ASP SA</li> <li>REN</li> </ul>	May 19, 2025	<p>A loan agreement pursuant to which ASPI has made a loan facility available via its subsidiary, ASP SA, to REN in the aggregate amount of the ZAR equivalent of USD 30,000,000.</p> <p>The advance under the Exclusivity Agreement (above) has since been incorporated into this Loan Agreement as the first advance under this Loan Agreement and is subject to the terms of the Loan Agreement from the signature date of the Loan Agreement.</p> <p>ASPI, through its wholly-owned subsidiary ASP SA, advanced one further tranche of the ZAR equivalent of USD 10,000,000 to REN on 31 May 2025, and advanced another USD 10,000,000 to REN on 30 June 2025, which will bring the total amount of funding advanced by ASPI through ASP SA to REN to the ZAR equivalent of USD 30,000,000.</p> <p>The advances that remain outstanding are subject to interest at the prime rate as published by FirstRand Bank Limited from time to time and the total advanced amounts are repayable on 30 September 2025, or such later dates that the parties agree.</p>
5.	TerraPower Loan Agreement	<ul style="list-style-type: none"> <li>TerraPower</li> <li>QLE TP Funding SPE LLC (a wholly-owned subsidiary of the Company)</li> </ul>	May 16, 2025	A loan agreement pursuant to which TerraPower provides conditional commitments to the Company through the borrower (QLE TP Funding SPE LLC) for a multiple advance term loan of up to \$22,000,000 to partially finance a proposed new uranium enrichment facility at Pelindaba, South Africa.

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## SALIENT FEATURES OF THE ASPI SHARE PLANS

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This Annexure 14 sets out the salient terms of the ASPI Share Plans, together with details of the settlement thereof.

### 1. BACKGROUND

- a. In October 2021, the Company adopted the 2021 Stock Incentive Plan that provided for the issuance of common stock to employees, non-employee directors, and consultants. Recipients of incentive stock options are eligible to purchase shares of common stock at an exercise price equal to no less than the estimated fair market value of such stock on the date of grant. The 2021 Stock Incentive Plan provided for the grant of incentive stock options, non-statutory stock options, restricted stock, restricted stock units, stock awards and stock appreciation rights. The maximum contractual term of options granted under the 2021 Stock Incentive Plan is ten years. The maximum number of shares initially available for issuance under the 2021 Plan was 6,000,000. No further options were available to be issued under the 2021 Stock Incentive Plan.
- b. In November 2022, the Company adopted the 2022 Equity Incentive Plan, as successor to the 2021 Stock Incentive Plan, that provides for the issuance of common stock to employees, non-employee directors, and consultants. Recipients of incentive stock options are eligible to purchase shares of common stock at an exercise price equal to no less than the estimated fair market value of such stock on the date of grant. The 2022 Equity Incentive Plan provides for the grant of incentive stock options, non-statutory stock options, restricted stock, restricted stock units, stock awards and stock appreciation rights. The maximum contractual term of options granted under the 2022 Equity Incentive Plan is ten years. The number of shares of the Company's common stock initially reserved for issuance under the 2022 Equity Incentive Plan is equal to 5,000,000, subject to an annual increase, to be added on the first day of each fiscal year, beginning with the fiscal year ending December 31, 2023 and continuing until, and including, the fiscal year ending December 31, 2033, equal to the lesser of 5% of the number of shares of the Company's common stock outstanding on such date or an amount determined by the Company's board of directors. On January 1, 2024, the Company added 2,446,164 shares to the 2022 Equity Incentive Plan. As of December 31, 2024, 395,535 shares remain available for future grant under the Plan. On January 1, 2025, the Company added 3,603,403 shares to the 2022 Equity Incentive Plan.
- c. In June 2024, the Company adopted the 2024 Inducement Equity Incentive Plan. The 2024 Inducement Equity Incentive Plan will be used exclusively for the grant of equity awards to individuals who were not previously employees or directors of the Company, or following a bona fide period of non-employment, as an inducement material to such individuals entering into employment with the Company, pursuant to NAS LR 5635(c)(4). Recipients of stock options are eligible to purchase shares of common stock at an exercise price equal to no less than the estimated fair market value of such stock on the date of grant. The 2024 Inducement Equity Incentive Plan provides for the grant of non-statutory stock options, restricted stock, restricted stock units, stock awards and stock appreciation rights. The maximum contractual term of options granted under the 2024 Inducement Equity Incentive Plan is ten years. The number of shares of the Company's common stock initially reserved for issuance under the 2024 Inducement Equity Incentive Plan is equal to 2,500,000. As of December 31, 2024, 1,825,000 shares remain available for future grant under the 2024 Inducement Equity Incentive Plan.

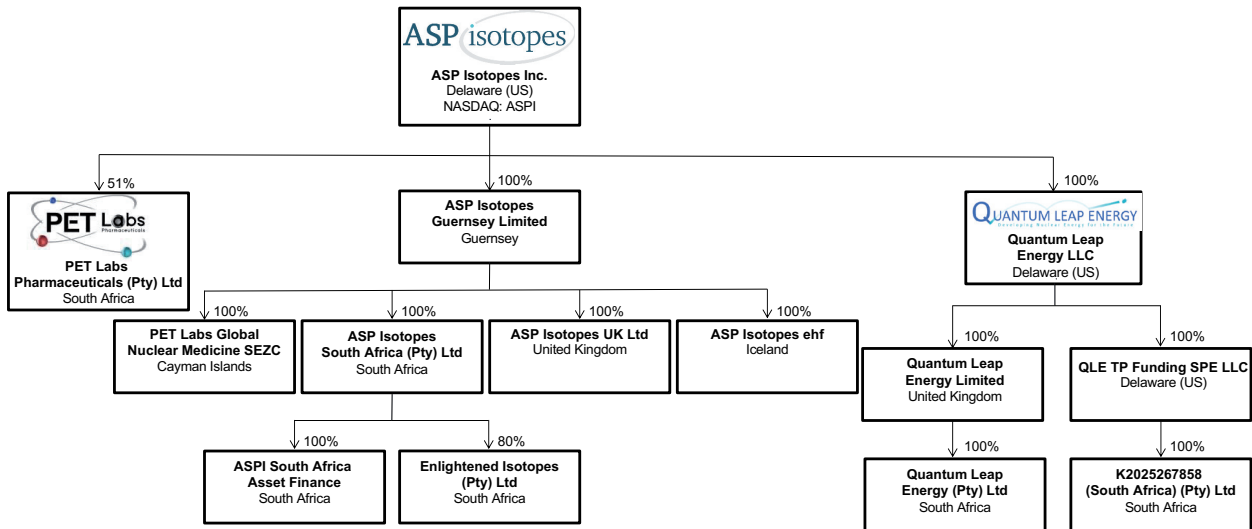
- d. In July 2025, the Company adopted the 2025 Inducement Equity Incentive Plan. The 2025 Inducement Equity Incentive Plan will be used exclusively for the grant of equity awards to individuals who were not previously employees or directors of the Company, or following a bona fide period of non-employment, as an inducement material to such individuals entering into employment with the Company, pursuant to NAS LR 5635(c)(4). Recipients of stock options are eligible to purchase shares of common stock at an exercise price equal to no less than the estimated fair market value of such stock on the date of grant. The 2025 Inducement Equity Incentive Plan provides for the grant of non-statutory stock options, restricted stock, restricted stock units, stock awards and stock appreciation rights. The maximum contractual term of options granted under the 2025 Inducement Equity Incentive Plan is ten years. The number of shares of the Company's common stock initially reserved for issuance under the 2025 Inducement Equity Incentive Plan is equal to 2,000,000. As of the Last Practicable Date, no awards have been made under the 2025 Inducement Equity Incentive Plan.

## 2. SETTLEMENT OF ASPI SHARE PLANS

- a. The 2021 Stock Incentive Plan settles awards (including restricted stock, restricted stock units, performance awards, etc.) by issuing ASPI Common Stock or making cash payments once vesting or performance targets are met, with the relevant committee having discretion over the method. The committee is a committee of ASP Directors appointed by the ASPI Board to administer the plan or, if no such committee has been appointed by the ASPI Board.
- b. The 2022 Equity Incentive Plan similarly provides that awards are settled upon vesting or at the end of the performance period by converting them into ASPI Common Stock or cash, with options for deferral to comply with applicable rules and tax requirements.
- c. The 2024 Inducement Equity Incentive Plan specifies that once awards vest or performance conditions are achieved, settlement is made by issuing ASPI Common Stock, paying cash, or a combination thereof, with the relevant committee able to defer settlement (for instance, to meet trading or Section 409A requirements).
- d. The 2025 Inducement Equity Incentive Plan specifies that once awards vest or performance conditions are achieved, settlement is made by issuing ASPI Common Stock, paying cash, or a combination thereof, with the relevant committee able to defer settlement (for instance, to meet trading or Section 409A requirements).

## STRUCTURE OF THE ASPI GROUP

Our corporate structure and ownership of our subsidiaries as at the Last Practicable Date is set forth in the chart below:



Should the Scheme be implemented, REN will become a wholly-owned Subsidiary of the Company.

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**VENDORS**


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The details regarding the Group's vendors of material assets acquired in the previous three years prior to the Last Practicable Date are set out below.

Name of Vendor	Nucleonics Imaging (Pty) Ltd
Address of Vendor	109 Sovereign Drive, Route 21 Corporate Park, Irene, Gauteng, 0184
Assets acquired	51% of the issued share capital of PET Labs
Date of assets originally acquired	October 30, 2023
Price paid to Vendor (including transaction costs plus deferred and contingent considerations)	\$2,000,000
Effective date of acquisition of assets	October 30, 2023
Were book debts guaranteed by Vendor?	No
Were normal warranties provided by Vendor?	Yes
Were restraints imposed on Vendor under the acquisition	No
Did the acquisition involve any liability for accrued taxation?	No
Have the assets been transferred into the name of ASPI or one of its Subsidiaries?	Yes
Have the assets been ceded or pledged?	No
Details of how the value of the securities was determined?	Fair market value of unlisted securities – agreed between buyer and seller
Direct or indirect beneficial interest of any promotor or Director in the transaction	N/A
The amount of any cash or securities paid or benefit given or proposed to be paid or given, to any promoter, not being a director.	N/A

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## COMPARISON OF REGULATORY FRAMEWORK FOR CORPORATE GOVERNANCE

A summary of the differences between the provisions of the Listings Requirements set out in paragraph 18.20(k) in the Listings Requirements and the NAS LR is set out herein.

Description	JSE Listings Requirements	Nasdaq LR Rules (read will applicable US law)
Mandatory corporate governance provisions and the corporate governance code applied.	<p>Paragraph 3.84:</p> <p>In addition to complying with paragraph 8.62(a), issuers must implement the following specific corporate governance practices and must disclose compliance therewith in their annual reports. (The effect of incorporating certain practices from the King Code in the JSE Listings Requirements is to make their implementation mandatory, this is notwithstanding the fact that application of the corporate governance practices in the King Code is generally voluntary):</p> <ol style="list-style-type: none"> <li>there must be a policy evidencing a clear balance of power and authority at board of directors' level, to ensure that no one director has unfettered powers of decision-making;</li> <li>the issuer must have an appointed chief executive officer and a chairman and these positions must not be held by the same person. The chairman must either be an independent non-executive director, or the issuer must appoint a lead independent director, in accordance with the King Code;</li> <li>all issuers must, in accordance with the King Code appoint an (i) audit committee, (ii) a committee responsible for remuneration and (iii) a social and ethics committee. The composition of such committees must comply with the SA Companies Act (as applicable) and should be considered in accordance with the recommended practices in the King Code on an apply and explain basis, provided that each committee must comprise of at least three members. A brief description of the committee mandates, the number of meetings held and other relevant information must be disclosed in the annual report;</li> <li>a brief CV of each director must be provided in respect of a new listing. It should further be noted that a brief CV for each director standing for election or re-election at a general meeting or the annual general meeting (in relation to Main Board issuers, such election or re-election may not take place at a meeting contemplated in Section 60 of the Act) should accompany the notice of the general meeting or annual general meeting;</li> <li>the capacity of each director must be categorised as executive, non-executive or independent;</li> <li>all issuers must have an executive financial director. The JSE may, at its discretion, when requested to do so by the issuer and due to the existence of special circumstances, allow the financial director to be employed on a part-time basis or not at all. This request must be accompanied by a detailed motivation by the issuer and the audit committee; and</li> </ol>	<p><b>Board Balance and Standing Board Committees:</b></p> <p>A company's board of directors must have a majority of independent directors (Rule 5605(b)(1)). Independence is defined in Rule 5605(a)(2) and IM-5605.</p> <p>If a company falls out of compliance with this requirement, it must regain compliance by the earlier of: (i) the next annual shareholders meeting (or 180 days after falling out of compliance, whichever is later); and (ii) one year from the occurrence of the event causing the company to fall out of compliance.</p> <p>Independent directors must have regularly scheduled executive sessions at which only independent directors are present. Nasdaq expects that executive sessions of the independent directors occur at least twice a year in conjunction with regularly scheduled board meetings (Rule 5605(b)(2) and IM-5605-2).</p> <p>In addition, Nasdaq requires that each listed company must have an audit committee and a compensation committee comprised entirely of independent directors. Further, Nasdaq requires director nominees to be selected or recommended by either a nominating committee comprised entirely of independent directors or a majority of the independent directors of the board.</p> <p><b>CEO and Chairperson:</b> The traditional model of US companies had a single person occupying the roles of chairman of the board of directors and CEO. The SEC requires each company to disclose in its proxy statement for the annual meeting:</p> <ul style="list-style-type: none"> <li>Whether and why the company has chosen to combine or separate the chairman and CEO positions.</li> <li>For companies with the roles combined: (i) whether and why the company has a lead independent director; and (ii) the specific role the lead independent director plays in the leadership of the company.</li> <li>The reasons why the company believes that its board leadership structure is the most appropriate structure for the company at the time of the filing (Item 407(h), Regulation S-K.)</li> </ul>

Description	JSE Listings Requirements	Nasdaq LR Rules (read will applicable US law)
g. the audit committee must, notwithstanding its duties pursuant to Section 94 of the SA Companies Act:	<p>(i) consider, on an annual basis, and satisfy itself of the appropriateness of the expertise and experience of the financial director;</p> <p>(ii) ensure that the issuer has established appropriate financial reporting procedures and that those procedures are operating, which should include consideration of all entities included in the consolidated group IFRS financial statements, to ensure that it has access to all the financial information of the issuer to allow the issuer to effectively prepare and report on the financial statements of the issuer; consider, the following information provided by the audit firm and individual auditor, in the assessment of the suitability of appointment or reappointment of the auditor:</p> <p>(aa) the latest inspection results (including related remedial action plan) of an inspection performed by its regulator. The audit committee may accept reports with the identity of specific entities redacted provided that such redaction does not limit the understanding of their content;</p> <p>(bb) any new inspection result of an inspection performed by its regulator, between the date of appointment of the auditor and the date of signature of the audit report on the annual financial statements;</p> <p>(cc) a summary, of the ongoing communication related to monitoring and remediation referred to in paragraph 46 of International Standard on Quality Management 1 (ISQM 1); and</p> <p>(dd) a summary of any legal or disciplinary proceedings completed or pending, as determined by the audit firm's head of risk (or a similar senior person within the firm tasked with the responsibility of risk management) within the past five years. Legal or disciplinary proceedings include those instituted through any legislation or by any regulatory/professional body; and notwithstanding the provisions of Section 90(6) of the SA Companies Act, ensure that the appointment of the auditor is presented and included as a resolution at the annual general meeting of the issuer pursuant to Section 61(8) of the SA Companies Act;</p> <p>The issuer must confirm, by reporting to shareholders in its annual report, that the audit committee has executed the responsibilities set out in 3.84(g) above.</p>	<p><b>Audit Committee:</b></p> <p>Nasdaq requires that each company must have an audit committee comprised of at least three independent directors, each of whom:</p> <ul style="list-style-type: none"> <li>• Meets Nasdaq's general independence requirements for all directors.</li> <li>• Meets the SEC's enhanced independence standards for audit committee members under Rule 10A-3 under the Exchange Act.</li> <li>• Can read and understand fundamental financial statements.</li> <li>• Did not participate in preparing the company's financial statements at any time in the past three years.</li> </ul> <p>In addition, at least one member of the audit committee must have past experience or a background that makes him or her financially sophisticated. The SEC requires that each company disclose in its Form 10-K or proxy statement whether it has at least one audit committee financial expert, and if not, why not. Generally, a director that satisfies the specific exchange requirement regarding experience is also considered to satisfy the requirements for an audit committee financial expert.</p> <p><b>Audit Committee Charter:</b></p> <p>A company must have a formal written audit committee charter, which the audit committee reviews and reassesses annually. The charter must specify:</p> <ul style="list-style-type: none"> <li>• Scope of the committee's responsibilities and how it carries out those responsibilities, including its structure, processes, and membership requirements.</li> <li>• Responsibility for receiving a formal written statement from the outside auditors regarding all relationships between the auditor and the company, discussing with the auditor any relationships or services that may affect the objectivity and independence of the auditor, and taking or recommending that the board take action to oversee the independence of the auditor.</li> <li>• Purpose of overseeing the accounting and financial reporting processes of the company and the audits of the financial statements.</li> <li>• Specific responsibilities and authority to comply with Rule 10A-3(b)(2) – (5) of the Exchange Act regarding: <ul style="list-style-type: none"> <li>– oversight of registered public accounting firms;</li> <li>– complaints relating to accounting, internal accounting controls, or auditing matters;</li> <li>– authority to engage advisors; and</li> <li>– funding.</li> </ul> </li> </ul> <p>(Rule 5605(c)(1) and (3).)</p>

Description	Nasdaq LR Rules (read will applicable US law)
<p><b>JSE Listings Requirements</b></p> <p>h. all issuers must appoint a company secretary in accordance with the SA Companies Act and should apply the recommended practices in the King Code. The board of directors must consider and satisfy itself on the competence, qualifications and experience of the company secretary. The issuer must confirm this by reporting to shareholders in its annual report that the board of directors has executed this responsibility;</p> <p>i. the board of directors or the nomination committee, as the case may be, must have a policy on the promotion of broader diversity at board level, specifically focusing on the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience. The issuer must confirm this by reporting to shareholders in its annual report on how the board of directors or the nomination committee, as the case may be, have considered and applied the policy of broad diversity in the nomination and appointment of directors. If applicable, the board of directors or the nomination committee must explain why any of the above diversity indicators have not been applied and further report progress in respect thereof on agreed voluntary targets;</p> <p>j. the remuneration policy and the implementation report must be tabled every year for separate non-binding advisory votes by shareholders of the issuer at the annual general meeting. The remuneration policy must record the measures that the board of directors of the issuer commits to take in the event that either the remuneration policy or the implementation report, or both, are voted against by 25% or more of the votes exercised. In order to give effect to the minimum measures referred to in the King Code, in the event that either the remuneration policy or the implementation report, or both are voted against by shareholders exercising 25% or more of the voting rights exercised, the issuer must in its voting results announcement pursuant to paragraph 3.91 provide for the following:</p> <ol style="list-style-type: none"> <li>a. An invitation to dissenting shareholders to engage with the issuer; and</li> <li>b. The manner and timing of such engagement.</li> </ol> <p>k. the CEO and the financial director responsibility statement must be made by them after due, careful and proper consideration of same and signed by the CEO and financial director;</p> <p>l. the appointment of all directors must be subject to shareholders' approval at any general/annual general meeting pursuant to paragraph 10.16(b) of Schedule 10. The appointment of a director, to fill a casual vacancy or as an addition to the board, must be confirmed by shareholders at the next annual general meeting.</p> <p><u>Paragraph 8.62(a):</u> Issuers are required to provide disclosure of the following supplementary information:</p> <ol style="list-style-type: none"> <li>a. in respect of their application of the King Code: <ol style="list-style-type: none"> <li>(i) the implementation of the King Code through the application of the King Code disclosure and application regime, which may be incorporated via a weblink; and</li> <li>(ii) a narrative on the non-binding advisory votes pursuant to paragraph 3.84(j), dealing specifically with (1) who the issuer engaged with and the manner and form of engagement and (2) the nature and steps taken to address objections.</li> </ol> </li> </ol>	<p><b>Compensation Committee:</b> Each member of the compensation committee must be independent as defined in Rule 5605(a)(2). (Rule 5605(d)(2)(A).)</p> <p>In addition, in determining the independence of directors who will serve on the compensation committee, the board of directors must consider all factors specifically relevant to determining whether a director has a relationship to the company that is material to that director's ability to be independent from management in connection with the duties of a compensation committee member, including:</p> <p>The source of the director's compensation, including any consulting, advisory, or other compensatory fees paid by the company (or any parent or subsidiary) to the director. This includes consideration of whether the director receives compensation from any person or entity that would impair his ability to make independent judgments about the listed company's executive compensation.</p> <p>Whether the director is affiliated with the company (or any parent), any subsidiary of the company, or affiliate of the company's subsidiaries. This includes consideration of whether an affiliate relationship places the director under the direct or indirect control of the listed company or its senior management or creates a direct relationship between the director and members of senior management that would impair the director's ability to make independent judgments about the company's executive compensation.</p> <p>(Rule 5605(d)(2) and IM-5605-6).</p> <p><b>Compensation Committee Charter:</b> Each listed company must adopt a formal written charter (or board resolution) for its compensation committee that includes, among other provisions:</p> <p>The scope of the compensation committee's responsibilities and how it will carry out its responsibilities.</p> <p>The compensation committee's responsibility for determining, or recommending to the board of directors for determination, the compensation of the CEO and other executive officers.</p> <p>A provision that the CEO may not be present during voting or deliberations on his compensation.</p> <p>The specific compensation committee responsibilities and authorities set out in Rule 5605(d)(3), which include:</p> <ul style="list-style-type: none"> <li>• the responsibility and authority to retain compensation consultants, legal counsel, and other advisers;</li> <li>• the provision that the listed company must provide appropriate funding for payment of reasonable compensation to an adviser, as determined by the compensation committee; and</li> <li>• the responsibility and authority to consider six factors before selecting or receiving advice from any adviser (other than in-house counsel or an adviser that provides certain information).</li> </ul> <p>(Rule 5605(d)(1) and Rule 5605(d)(3)).</p>

Description	JSE Listings Requirements	Nasdaq LR Rules (read will applicable US law)
<p>Paragraph 21.5</p> <p>The following provisions regarding corporate governance apply to issuers listed on the Alternative Exchange:</p> <ol style="list-style-type: none"> <li>i. Application of the King Code disclosure and application regime to the principles set out in Part 5.3, Governing Structures and Delegation of the King Code;</li> <li>ii. Paragraphs 3.84(g), (h), (i), (j) and (k); and;</li> <li>iii. The DA must be invited to, and must attend, all audit committee meetings and must advise the audit committee on the Listings Requirements for a period equal to:               <ol style="list-style-type: none"> <li>(a) the first anniversary of listing of the applicant issuer; or</li> <li>(b) the date of the publication of the applicant issuer's annual financial statements, whichever is the longer.</li> </ol> </li> </ol> <p>Notwithstanding the above provisions, the DA must be allowed to attend any audit committee meeting of the applicant issuer should it wish to attend same. The DA is to be an observer at these meetings and not a member.</p>		<p><b>Shareholder Vote on Remuneration:</b> Following enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, public companies (other than emerging growth companies) must hold a say on pay vote at least once every three years in which shareholders can approve the compensation of their named executive officers as disclosed in their proxy statements under Item 402 of Regulation S-K, including the CD&amp;A section, the compensation tables and other narrative executive compensation disclosure. In addition, companies must include, at least once every six years, a separate resolution for shareholders to vote on how frequently to hold a say on pay vote (every year, every other year or once every three years).</p> <p><b>Company Secretary.</b> There is no similar requirement under SEC or Nasdaq rules.</p> <p><b>Board Diversity.</b> Under Item 407 of Regulation S-K, public companies must disclose various aspects of their corporate governance to the SEC in annual filings, which may include any diversity policies for corporate boards. Specifically, under S-K Item 407(c)(2) (vi), public companies must describe their nominating committee's process for identifying and evaluating potential directors, and if applicable, how they consider diversity in this process. The disclosure should also detail how the nominating committee implements and evaluates the diversity policy. <b>Annual Stockholder Meetings:</b> A listed company must hold an annual meeting of shareholders no later than one year after the end of its fiscal year (Rule 5620(a)).</p>
		<p><b>Management's annual report on internal control over financial reporting.</b> In its Annual Report on Form 10-K, a public company is required to provide management's report on the company's internal control over financial reporting containing:</p> <p>A statement of management's responsibility for establishing and maintaining adequate internal control over the company's financial reporting.</p> <p>A statement identifying the framework used by management to evaluate the effectiveness of the company's internal control over financial reporting as required by Rule 13a-15(c) or 15d-15(c) under the Exchange Act.</p> <p>Management's assessment of the effectiveness of the company's internal control over financial reporting as of the end of the most recent fiscal year, including a statement of whether or not internal control over financial reporting is effective. This discussion must include disclosure of any material weakness in the company's internal control over financial reporting identified by management. Management is not permitted to conclude that the company's internal control over financial reporting is effective if there are any material weaknesses in internal control over financial reporting.</p>

## DIRECTORS' EMOLUMENTS

This table sets out the total remuneration and benefits (U.S.\$ '000s) received by each of the ASPI Directors and executive management (who will be ASPI Directors and executive management at the date of the Listing) during the financial year ended 31 December 2024.

Director	Basic Salary <sup>(1)</sup>	Travel allowance	Bonuses <sup>(1)</sup>	Fringe benefits	Directors' fees <sup>(2)</sup>	Consulting fees	Stock Awards (ASP Common Stock) <sup>(3)</sup>	Total Emoluments
Paul E. Mann (Chairman and CEO)	510,000	–	500,000	–	–	–	3,757,309	4,767,309
Robert Ainscow	310,000	–	180,000	–	–	–	658,500	1,148,500
Heather Kiessling	200,000	–	200,000	–	–	–	1,312,000	1,712,000
Dr Hendrik Strydom	183,778	–	4,865	–	–	–	–	188,643
Dr Duncan Moore	–	–	–	–	70,000	–	304,032	374,032
Robert Ryan	–	–	–	–	70,000	–	304,032	374,032
Dr Michael Gorley	–	–	–	–	70,000	–	304,032	374,032
Todd Wider	–	–	–	–	70,000	–	304,032	374,032

<sup>1</sup> Save for Heather Kiessling, all other amounts stated in the table above in relation to basic salaries and bonuses were paid from ASP Isotopes Guernsey, a wholly-owned subsidiary of ASPI. For Heather Kiessling, amounts were paid from ASPI.

<sup>2</sup> All directors' fees were paid from ASPI.

<sup>3</sup> All stock awards were issued from ASPI.

Other than the presented in the table above, no other emoluments were paid to ASPI Directors and executive management (who will be ASPI Directors and executive management at the date of the Listing) during the financial year ended 31 December 2024.

The following table sets forth information regarding outstanding options held by each of the ASPI Directors and executive management (who will be ASPI Directors and executive management at the date of the Listing) as of December 31, 2024.

Director	Option Grant Date	Number of Options	Options Exercise Price (\$)	Options Expiration Date
Paul E. Mann	4/4/2022	216,000	2.00	4/4/2032
	6/10/2022	1,000,000	2.00	6/10/2032
Robert Ainscow	10/4/2021	150,000	0.25	10/4/2031
	4/4/2022	12,000	2.00	4/4/2032
	6/10/2022	135,000	2.00	6/10/2032
Heather Kiessling	–	–	–	–
Dr Duncan Moore	4/4/2022	96,000	2.00	4/4/2032
Robert Ryan	–	–	–	–
Dr Michael Gorley	–	–	–	–
Todd Wider	4/4/2022	96,000	2.00	4/4/2032

No options were granted in the years ended 31 December 2024 and 2023. No options have been exercised between the end of the preceding financial year (being December 31, 2024) and the date of this Pre-listing Statement.

