



Capital Markets Day

September 8, 2026

ASP ISOTOPES INC.
NASDAQ: ASPI

Forward-looking Statements

This presentation contains, and our officers and representatives may from time to time make, “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations, and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy, and other future conditions. Forward-looking statements can be identified by words such as “believes,” “plans,” “anticipates,” “expects,” “estimates,” “projects,” “will,” “may,” “might,” and words of a similar nature. Examples of forward-looking statements include, among others but are not limited to: the anticipated production quantities and timing for the commencement of commercial supply of enriched isotopes to customers; the construction of additional enrichment facilities; the expected growth of the radiopharmacy business; the anticipated progress and timing for completion of Phase 1 and commencement of Phase 2 of the Virginia Gas Project; the ability to fund completion of the development of the Virginia Gas Project (including the ability to negotiate and enter into binding definitive agreements with the U.S. DFC and Standard Bank SA for senior debt funding for Phase 2 of the Virginia Gas Project); the overall project scope, size, design and product mix of future phases of the Virginia Gas Project; the anticipated production quantities and supply of helium and LNG upon completion of Phase 1 and 2 of the Virginia Gas Project; the impact of the conflict in the Middle East and the closure of the Strait of Hormuz on the helium market; the completion of the Noble Africa reverse merger and private placement and other transactions in the anticipated timeframe or at all; expectations regarding the structure, timing and completion of the Noble Africa reverse merger, including investment amounts from investors, timing of closing of the Noble Africa reverse merger, expected proceeds, expectations regarding the use of proceeds, and impact on ownership structure; the Noble Africa reverse merger and the expected effects, perceived benefits or opportunities of the Noble Africa reverse merger; the combined company’s listing on Nasdaq after the closing of the Noble Africa reverse merger; the anticipated timing of the closing of the Noble Africa reverse merger; the plans for QLE to be a standalone public company or for ASPI to make a future distribution of QLE common equity to ASPI’s stockholders; the anticipated timing to advance drug candidates towards human clinical trials and the plans to create a pipeline of VHH; the outcome of QLE’s initiative to commence enrichment of uranium in South Africa and the company’s discussions with nuclear regulators in South Africa, the United States or the United Kingdom; the outcome of QLE’s collaboration with The South African Nuclear Energy Corporation (Necsa); the commencement of research, development and production activities in the United States or the United Kingdom; QLE’s anticipated growth strategies and anticipated trends in QLE’s business; statements relating to QLE’s strategic partnerships or commercial initiatives and relationships with Fermi America, TerraPower and Necsa; the application of new technology for the enrichment of isotopes; the planned construction of additional isotope enrichment facilities; and statements we make regarding expected operating results, such as future revenues and prospects from the potential commercialization of enriched isotopes or helium and LNG, future performance under contracts, and our strategies for product development or extraction of resources, engaging with potential customers, market position, and financial results. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict, many of which are outside our control. Our actual results, financial condition, and events may differ materially from those indicated in the forward-looking statements based upon a number of factors. Forward-looking statements are not a guarantee of future performance or developments. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. Therefore, you should not rely on any of these forward-looking statements.

Forward-looking Statements

There are many important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements, including, but not limited to: the outcomes of various strategies and projects undertaken by the Company; the potential impact of laws or government regulations or policies in South Africa, the United Kingdom or elsewhere; our future capital requirements and sources and uses of cash; our ability to obtain funding for our operations and future growth; our ability to negotiate and enter into binding definitive agreements with U.S. DFC and Standard Bank SA for senior debt funding for Phase 2 of the Virginia Gas Project on terms that are favorable, or at all; changes made by management to the overall project scope, size, design, sequencing or product mix of future phases of the Virginia Gas Project following completion of management's pre-development activities and plant design optimization processes; whether we succeed in obtaining permissions and regulatory approvals required to test and develop our enrichment technologies on uranium in South Africa, the United Kingdom or elsewhere; our reliance on the efforts of third parties; our ability to complete the proposed construction and commissioning of our enrichment plant(s) or to commercialize isotopes using the ASP technology or the Quantum Enrichment Process; our ability to obtain regulatory approvals for the production and distribution of isotopes; the financial terms of any current and future commercial arrangements; our ability to complete certain transactions and realize anticipated benefits from acquisitions; contracts, dependence on our Intellectual Property (IP) rights, certain IP rights of third parties; the competitive nature of our industry; risks related to the consummation of the proposed reverse merger of Noble Africa with ENDRA Life Sciences in the anticipated timeframe, if at all; the failure to obtain necessary regulatory approvals and third party consents; if consummated, the ability to realize the anticipated benefits of the proposed reverse merger of Noble Africa with ENDRA; the ability to successfully integrate the businesses; disruption from the proposed reverse merger of Noble Africa with ENDRA making it more difficult to maintain business and operational relationships; the negative effects of the consummation of the proposed reverse merger of Noble Africa with ENDRA on the market price of Noble Africa's or ASPI's securities; the risk that the proposed financings are not completed in a timely manner, if at all; risks related to ENDRA's continued listing on Nasdaq until closing of the proposed reverse merger and the combined company's ability to remain listed following the closing of the reverse merger; significant transaction costs and unknown liabilities, and litigation or regulatory actions related to the proposed reverse merger of Noble Africa with ENDRA; and the factors disclosed in Part I, Item 1A. "Risk Factors" of the company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and any amendments thereto and in the company's subsequent reports and filings with the U.S. Securities and Exchange Commission. All forward-looking statements are qualified by reference to the cautionary statements set forth herein and should not be relied upon.

This presentation includes market and industry data and forecasts that we obtained from internal research, publicly available information and industry publications and surveys. Such information could be wrong because of the method by which sources obtained their data and because information cannot always be verified with certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data-gathering process and other limitations and uncertainties.

The financial outlook and projections, estimates and targets in this presentation are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainty and contingencies, many of which are beyond ASP Isotopes' control. Any such calculation, at this time, would imply a degree of precision that could be confusing or misleading to investors. ASP Isotopes' independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the financial projections for purposes of inclusion in this presentation, and, accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purposes of this presentation. While all financial projections, estimates and targets are necessarily speculative, ASP Isotopes believes that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. The assumptions and estimates underlying the projected, expected or target results for ASP Isotopes and its subsidiaries are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the financial projections, estimates and targets. The inclusion of financial projections, estimates and targets in this presentation should not be regarded as an indication that ASP Isotopes, or its representatives, considered or consider the financial projections, estimates or targets to be a reliable prediction of future events. Further, inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Agenda

3:00 pm	Focus, Delivery and Value Creation
3:10 pm	R&D and Engineering
3:30 pm	Stable Isotope: Operational Update
3:40 pm	Isotope Legislative Environment
3:45 pm	Nuclear Medicine: Radiopharmacies/ PET Labs
3:55 pm	Nuclear Medicine: Alpa Theranostics
4:10 pm	Helium and LNG: Noble Africa
4:30 pm	Electronics
4:40 pm	Nuclear Fuels: Quantum Leap Energy
5:00 pm	Financial Outlook
5:05 pm	Panel and Audience Q&A
5:25 pm	Closing Remarks

Our Speakers Today



Paul Mann
Executive Chairman &
CEO



Robbert Ainscow
COO



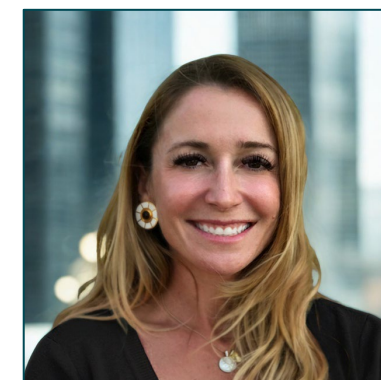
Heather Kiessling
CFO



Michael Cunliffe
CFO, QLE



Dr Ignatius Ferreira
Head of R&D



**Natalie Grancharov
Camacho**
VP of BD



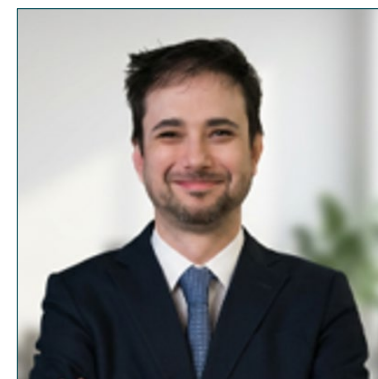
Martin Magwaza
President, Alpa
Theranostics



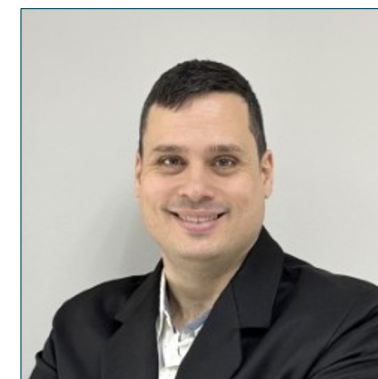
Nick Mitchell
COO of Renegen
and Noble Africa



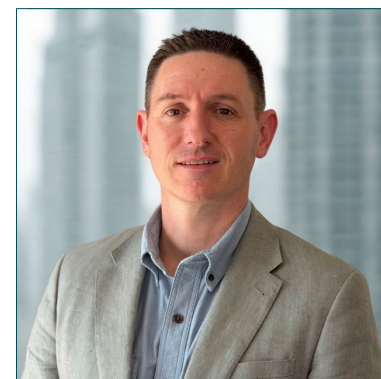
Viktor Petkov
CCO



Dr Ryno Pretorius
CEO, QLE



Dr Gerard Puts
Principal Process
Engineer



**Dr Johannes Van
Tonder**
CQO, PET Labs



Focus, Delivery and Value Creation

Paul Mann

EXECUTIVE CHAIRMAN AND CEO



Four Operating Businesses, Built Since 2021

PROFILE

FOUNDED

2021

HEADQUARTERS

Dallas, Texas

EMPLOYEES

400+

Mainly scientists, engineers and operators

LISTED

ASPI

NASDAQ, IPO 2022

OPERATIONS

Pretoria & Welkom, South Africa

CASH POSITION (AS OF JUNE 30, 2026)

\$254.9M

cash + cash equivalents

WHERE WE ARE TODAY

3 + 1

Enrichment plants in Pretoria, plus the Welkom gas plant

\$5.1M

2Q 2026 revenue

\$345M+

Capital raised during 2025

4

Operating businesses

>\$300M

EBITDA target for 2031

>\$14M

FY2026 forecast

BUSINESS DIVISIONS

Nuclear Medicine · Electronics · Noble Africa · Nuclear Fuels (QLE)

IN PRODUCTION

Silicon-28 · Carbon-14 · Ytterbium-176 · Helium & LNG

IN DEVELOPMENT

HALEU · Lithium-6 · Gd-160 · Zn-68 · Ni-64 & electronic gases

EBITDA is a non-GAAP financial measure and is defined as net income before interest, taxes, depreciation and amortization. We have not provided a reconciliation between our targets for EBITDA and net income (loss), the most directly comparable GAAP measure, because applicable information for future periods, on which this reconciliation would be based, is not available without unreasonable effort due to the unavailability of reliable estimates for selling prices of our commercial products and costs of production and extraction, among other items. These items may vary greatly between periods and could significantly impact future financial results.

Structural Shortages, All Running at Once

Nuclear Medicine

PET Labs + Alpa Theranostics

100s

radioligand drugs in clinical trials, against a handful approved today

Every approval multiplies the isotope volume the world needs.

- Lu-177 chain depends on enriched Yb-176
- Repeated isotope supply outages
- Scanner access limits patients

Electronics

Si-28, C-12, specialist gases

+10-20%

supporting Quantum Computing

Material, not engineering: heat and nuclear spin limit chips as they stack.

- No viable enriched silane supplier today
- Three signed Si-28 contracts

Noble Africa

Helium and LNG

~50%

of global helium supply estimated to be offline today

Helium cannot be manufactured, and MRI, semiconductor fabs and launch have no substitute.

- ~76% of global supply from the U.S. and Qatar
- First Phase 1 offtake above \$600/Mcf
- Russian export controls; China export ban

Nuclear Fuels (QLE)

HALEU for the SMR fleet

>\$30B

a year of U.S. HALEU demand expected by 2050, from 50t in 2035

Western capacity for it is only now being built.

- SMR fleet fuel demand
- Reshoring the fuel cycle

ASP Isotopes sits upstream of three of these shortages through enrichment and owns the gas field behind the fourth.

Acquire Undervalued Assets. Rebuild. Execute.

Bought for a fraction of replacement cost, with the value created by finishing what the previous owner could not.

UNDERVALUED ASSET	Molybdos assets Pretoria, 2021	Klydon plant & IP Pretoria, 2022–23	PET Labs Pretoria, 51% stake, 2023	Noble Africa ASPI's acquisition of Renergen closed January 2026
WHAT WE PAID	~\$734K For a business-rescue auction	~\$364K For a dormant plant	~\$2M For a niche operator	14.27M shares of ASP Isotopes For a world-class gas asset
WHAT WE DID WITH IT	Recommissioned the plant, licensed the ASP technology, brought the team in-house	Restarted the plant, secured the IP, and built Quantum Enrichment on the same base i.e. the origin of QLE.	Expanded to four radiopharmacies.	Restarted drilling and reached the flow rate needed for nameplate. Tie-ins underway.
WHERE IT IS TODAY	- Carbon-14 take-or-pay signed. - Enriching Carbon-12 while C-14 feedstock arrives	- Si-28 at 98% across 48 stages, three contracts signed. - QLE pursuing its own listing.	- Tens of thousands of doses delivered to date. - Under-18s in South Africa treated free.	~~3% helium reserve vs. global mega-projects as low as 0.04%. - First production to commence before September 30, 2026.

NOW WE EXECUTE

Isotopes to market at volume, expand radiopharmacy network global, and Noble Africa built to nameplate capacity, where the asset funds itself.

PET Labs: ASPI also holds an option to acquire the remaining 49% for \$2.2 million, exercisable by January 31, 2027.

Three Plants Constructed and Operating



Carbon-14

Pretoria, South Africa

OPERATING

First ASP plant. Commercial production, sold under a multi-year take-or-pay agreement.

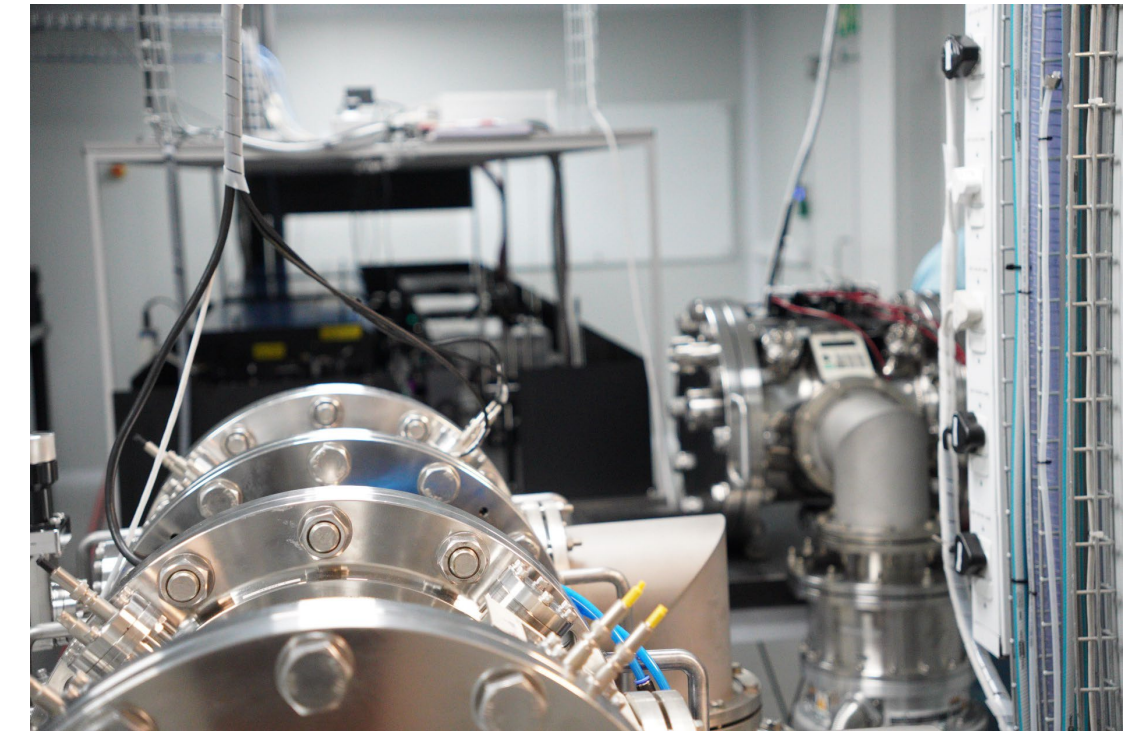


Silicon-28

Pretoria, South Africa

OPERATING

Second ASP plant. Commercial production, with three customer supply contracts signed.



Ytterbium-176

Pretoria, South Africa

OPERATING

First Quantum Enrichment plant.

Three enrichment plants operating: all in Pretoria, all built by the same team on the same technology base.

Constructed, Operating and Generating Revenue Today



Noble Africa

Welkom, South Africa

REVENUE GENERATING

Noble Africa is a liquefied helium (LHe) and liquefied natural gas (LNG) producer with the country's only onshore Petroleum Production Right.



PET Labs

Pretoria, South Africa

REVENUE GENERATING

PET Labs is a South African radiopharmaceutical production company, dedicated to nuclear medicine and the science of pharmaceutical production.



Radiopharmacies

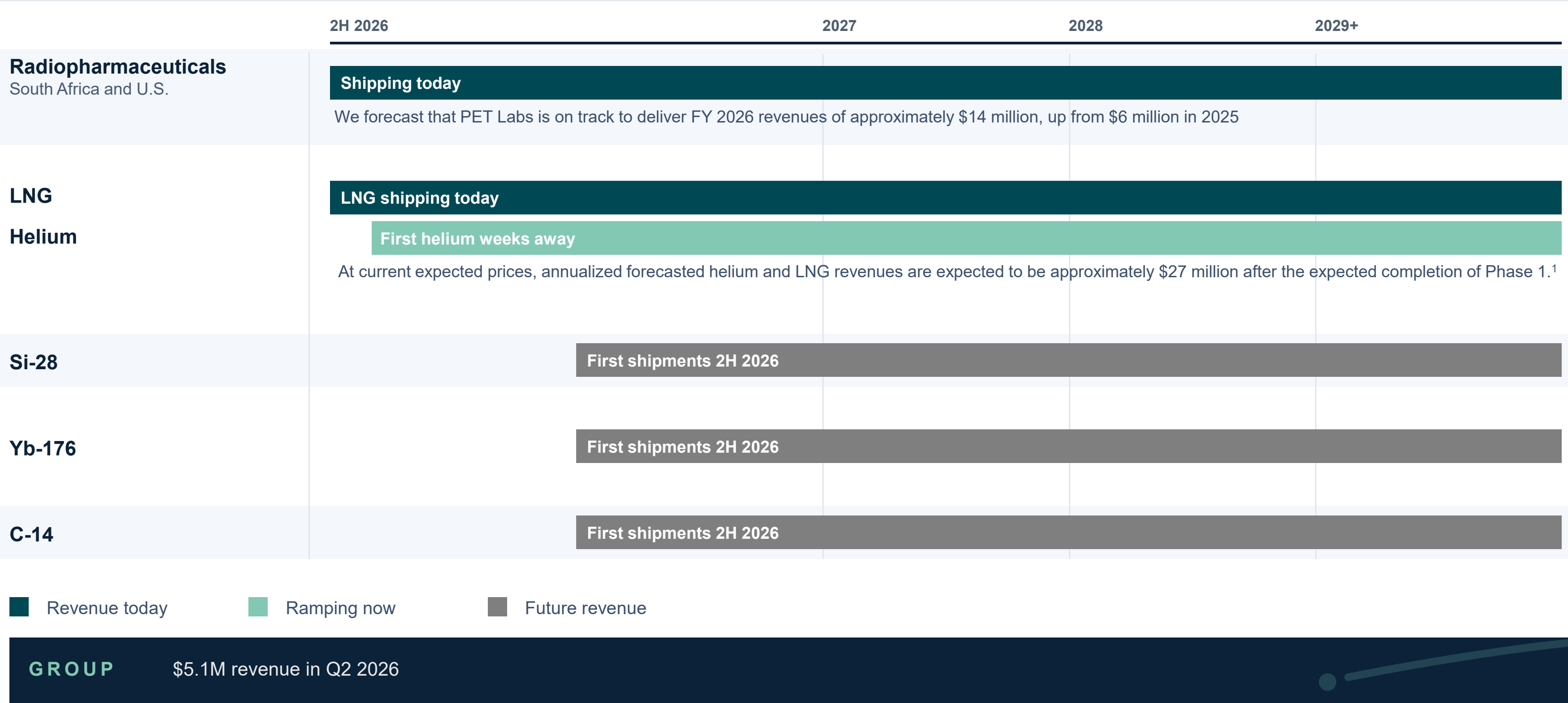
United States

REVENUE GENERATING

Acquired radiopharmacies serving U.S. hospitals, with dose volumes growing as additional cyclotrons come online.

Three assets capable of generating revenue: enrichment in South Africa, radiopharmaceutical production, and a growing global radiopharmacy network.

Revenue Timing



¹ We anticipate that Phase 1 will reach a planned production capacity of 2,500GJ of LNG and 70 mcf of LHe per day.

Where we Stand, and What to Watch

THE OPPORTUNITY

Shortages that will not resolve on their own

- Nuclear medicine, electronics, nuclear fuel and helium are all structurally short of supply.
- Demand is set; new capacity is scarce and slow to build.

WHAT WE HAVE BUILT

Plants that are constructed, not rendered

- Enrichment plants in Pretoria and the Virginia Gas Project plant are constructed and operating.
- PET Labs is producing and delivering doses to patients today.

WHAT TO WATCH

Milestones expected in 2H 2026

- First helium production
- First commercial isotope shipments
- Noble Africa Nasdaq listing via ENDRA
- QLE listing process continuing

Our singular focus in 2026 is execution.

R&D and Engineering

Dr. Ignis Ferreira & Dr Gerard Puts



Dr. Ignis Ferreira
Head of Research and Development



Dr Gerard Puts
Principal Process Engineer

What an Isotope is, and Why Separating Them is Hard

01 · SAME ELEMENT, DIFFERENT WEIGHT

Silicon always has 14 protons. Change the neutron count and you have a different isotope — chemically identical, slightly heavier. Nature delivers all three pre-mixed.

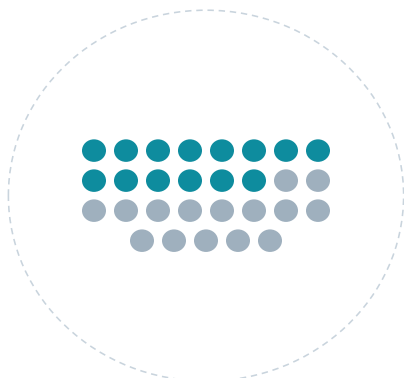


²⁸Si

14 p · 14 n

92.2%

● protons ● neutrons



²⁹Si

14 p · 15 n

4.7%



³⁰Si

14 p · 16 n

3.1%

natural abundance

03 · STABLE ISOTOPES FEED RADIOISOTOPES

Nearly every medical radioisotope begins as an enriched **stable** isotope. We supply the front of that chain.

Stable	Radio	Clinical use
Yb-176	Lu-177	Prostate cancer and neuroendocrine tumors
Ni-64	Cu-64	PET imaging and radiotherapy
Zn-68	Ga-68	PET imaging
Gd-160	Tb-161	Small and metastatic tumors
Mo-100	Tc-99m	SPECT — the most-used medical isotope
O-18	F-18	PET imaging

02 · ENRICHMENT IS THE WHOLE BUSINESS

92.2%

as mined



>99%

customer specification

No chemistry can do it — only a one-neutron mass difference, exploited thousands of times over. That difficulty is the barrier to entry.

01 FEEDSTOCK

A gas or compound at natural abundance — silicon is ~92% Si-28, ytterbium ~13% Yb-176.

02 SEPARATE

Aerodynamic forces or tuned lasers pull the target isotope out of the mixture.

03 CONCENTRATE

Repeat in stages until purity targets are met — Yb-176 toward 99.75%.

04 DELIVER

Qualified material into medical, semiconductor and nuclear-fuel supply chains that already exist.

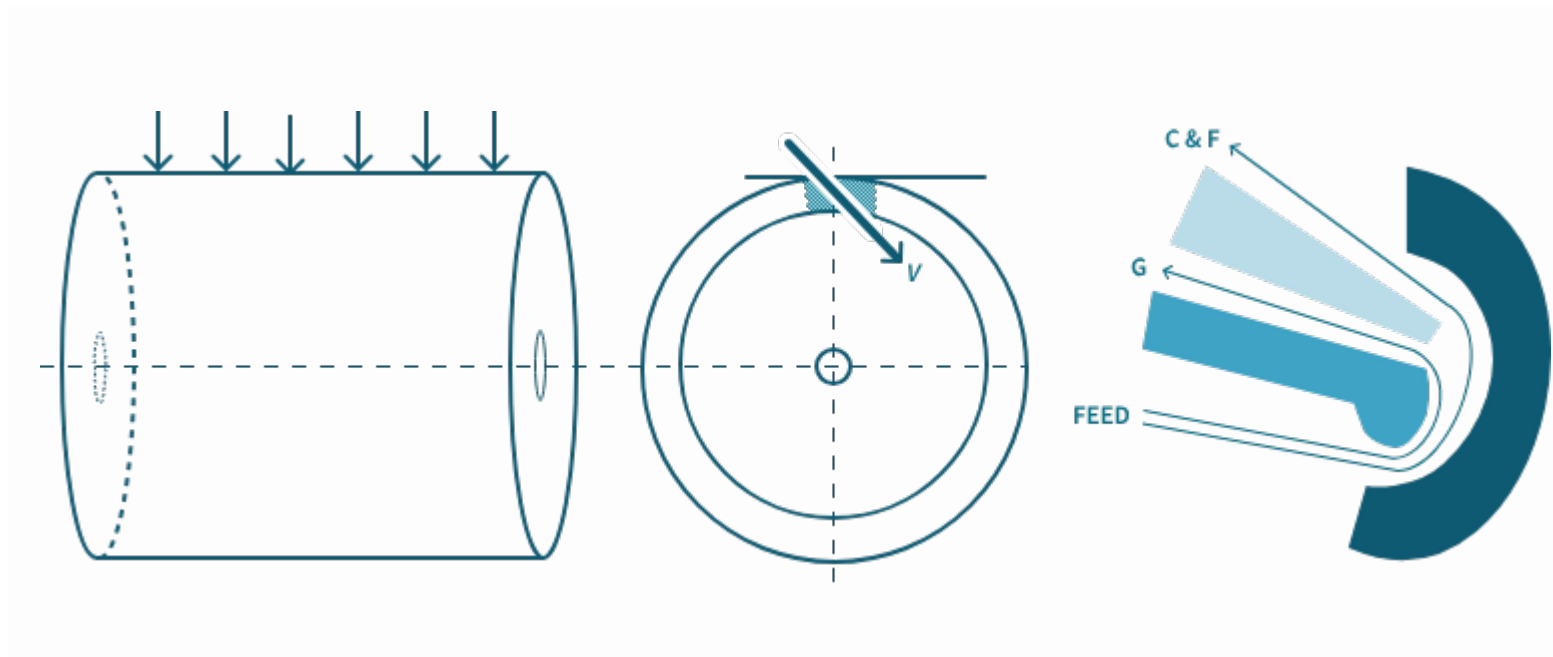
Two Complementary Enrichment Platforms

ASP Aerodynamic Separation Process

Gaseous diffusion through a stationary-wall centrifuge paired with proprietary flow directors separates isotopes by atomic mass. Best suited to lighter gases.

KEY ADVANTAGES

- **Best-in-class for lighter gases** — Si-28, C-12, C-14
- **Scalable volume production**
- **Superior cost** versus competitors globally

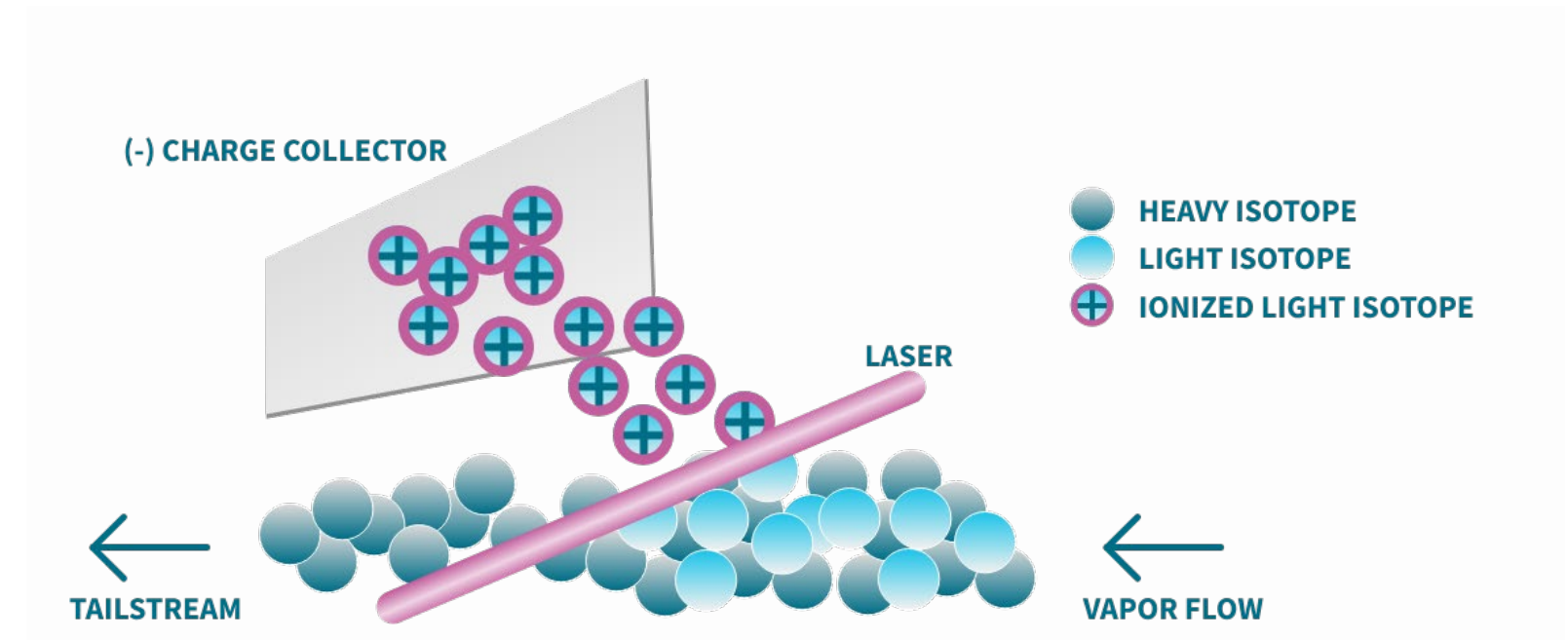


QE Quantum Enrichment

Precisely tuned lasers exploit unique transition energies to ionize only the target isotope, which is drawn onto a charge collector. Ideal for heavier metals.

KEY ADVANTAGES

- **Most metals enrichable** — Yb-176, Li-6/7 and others
- **Extremely capital light**
- **High selectivity** for precise isotope targeting



QE: One Laser Step Unlocks Most Elements

Tuned lasers pick out a single isotope with high selectivity, in one step, across most elements.

HOW IT WORKS

Every isotope absorbs light at a slightly different frequency. Tuned lasers ionize only the target atoms, which are then separated electrically.

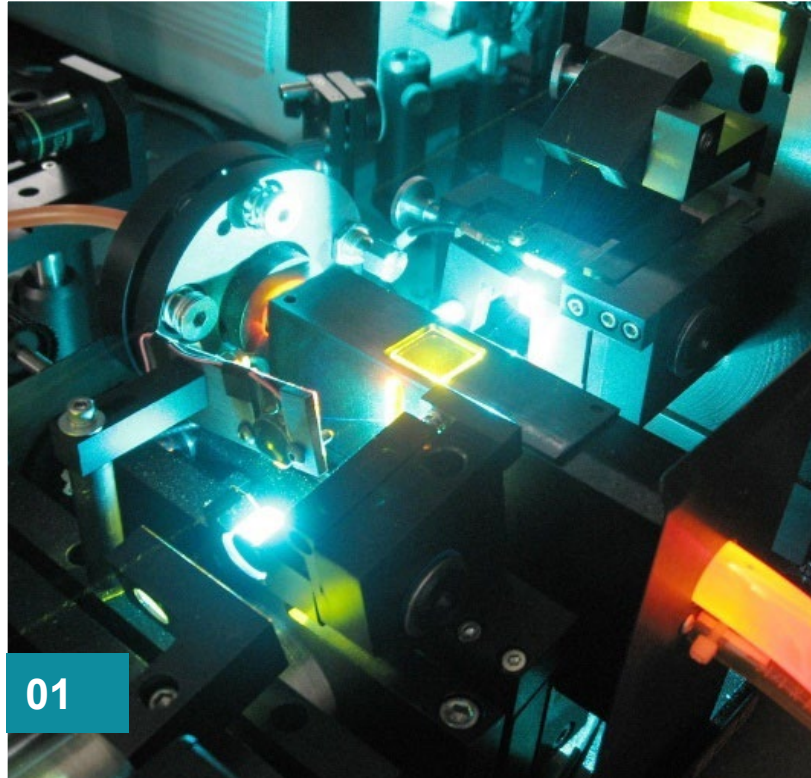
WHY IT IS EFFICIENT

Selectivity is high enough to reach the desired enrichment in a single step.

WHY IT MATTERS

Derived from AVLIS, the method can in principle separate isotopes of most elements, giving many product markets from one platform.

QUANTUM ENRICHMENT SYSTEM



Laser System



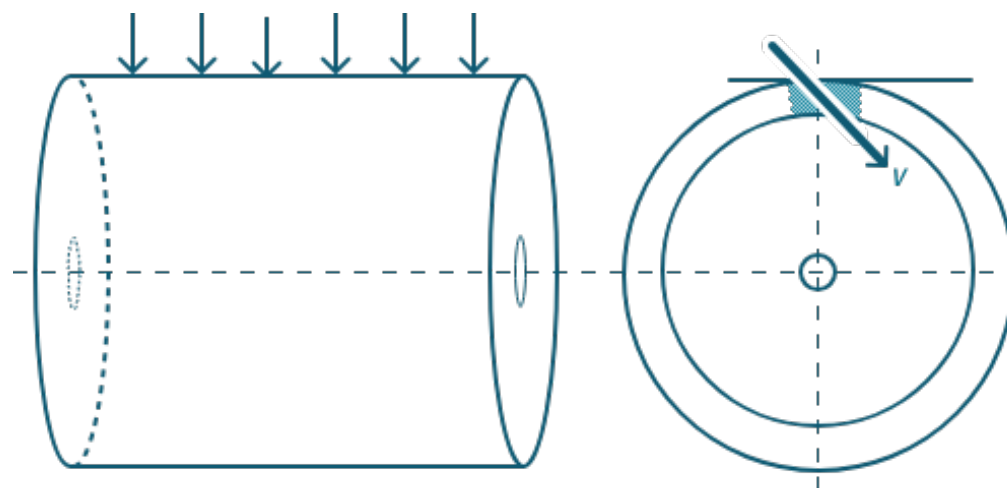
Optical System



Target Vessel

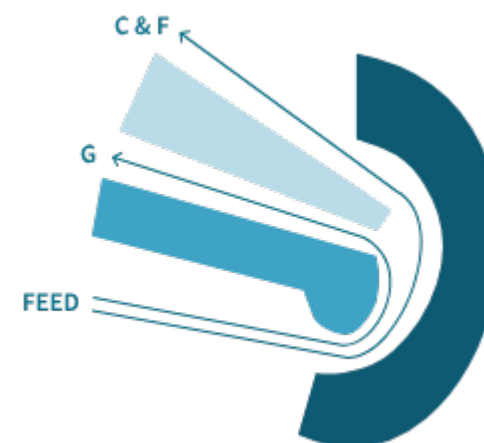
ASP: Capital-light by Design - Two Stages, One Separator

STAGE 1 · STATIONARY WALL CENTRIFUGE



- Pressurized flow through a cylindrical wall for centrifugal isotopic separation
- No moving parts vs. a conventional centrifuge; no unique materials required
- Enrichment of lighter isotopes, and at high temperatures

STAGE 2 · NOZZLE AND FLOW DIRECTORS



- Separation by “pressure-diffusion”: heavier species migrate outward, lighter species to the inside
- Highly engineered nozzles and valves add substantial enrichment beyond a standard centrifuge
- Schematic shown is the Becker nozzle; our own nozzle designs are not disclosed

Stage 1 + Stage 2 = one separator unit.

WHY IT MATTERS

Capital-light

Cost-efficient at small scale, with no moving parts and no unique materials required

Modular capacity

Small production modules → flexible capacity deployment; can be scaled up from lower initial capacity

Low energy cost

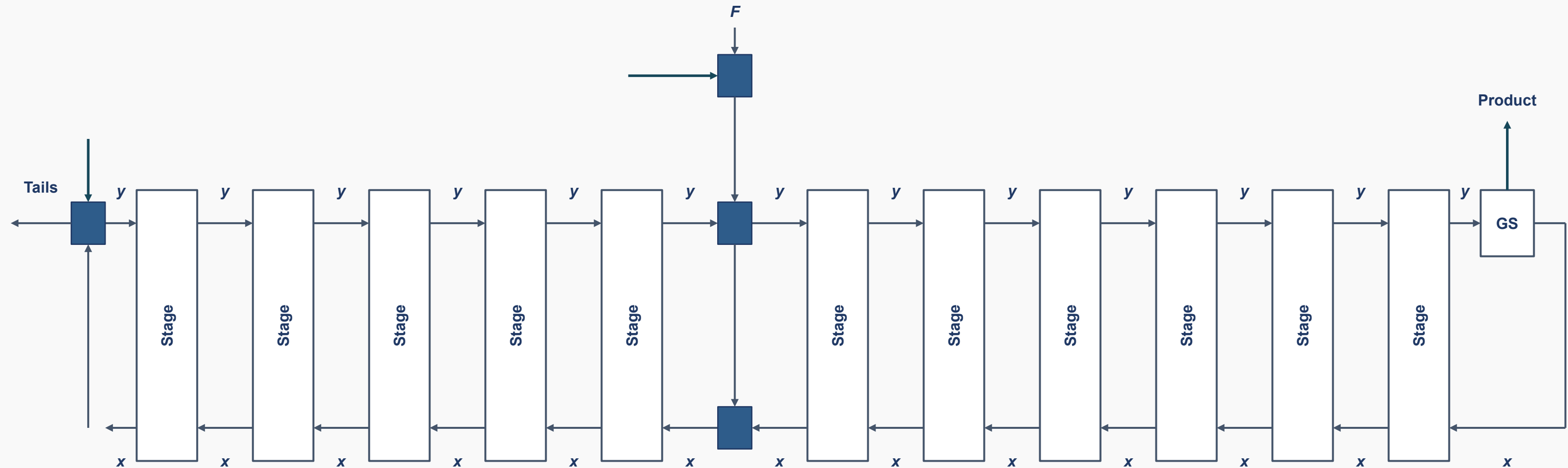
High separation efficiency, enrichment of lighter isotopes and at high temperatures

Proven breadth

Demonstrated cost efficiency for silicon, carbon, oxygen, zirconium and molybdenum, and the separation of gases

ASP Technology: In Operation

The enrichment compounds across the cascade.



Number of stages depends on the targeted product

From Theory to an Operating Plant, Stage by Stage

The same team carries an isotope from a first-principles model to a plant handed over to operations — nothing in the chain is handed to a third party.

01
Theoretical development

02
Design and simulations

03
Demonstration model and
prototype

04
Performance verification

05
Analytical quantification

06
Design finalization

07
Modular upscale

08
Assembly of manufactured parts

09
Hand-over to operations

No license fees

The science and the designs are ours — no royalty leaks to a third party.

Cost and schedule ours

Three plants built in three years with in-house EPCM.

No vendor bottleneck

Where no supplier exists, we build the instrument ourselves.

Scientists and Engineers in One Integrated Group

Isotope separation is not bought in. Every stage — theory, simulation, test bench, fabrication, commissioning — is staffed inside ASP Isotopes. Full capability detail is in the appendix.

R&D team

Pretoria — science and separation physics

- PhD-level scientists in separation physics and chemistry
- Engineers, physicist and a mathematician working side by side
- Analytical chemistry and gas characterization in-house
- Standing collaborations with local universities, adding post-doctorals and PhD students

CAPABILITIES

Separation science · Design & simulation · Experimental design · Performance verification · Analytical quantification

The people who invented this separation technology now industrialize it — inside the company.

Engineering team

EPCM delivered in-house, not outsourced

- Process, mechanical, EC&I and nuclear engineering under one roof
- Project management, controls and software delivered internally
- Full EPCM — we design, procure and commission our own plants
- Headcount has grown every year in step with the project pipeline

CAPABILITIES

Process engineering · Mechanical & controls · Fabrication & manufacturing · Delivery & commissioning · Nuclear licensing support

Engineering scales ahead of the plants, not behind them.

When the Market Cannot Supply it, We Design it and We Make it

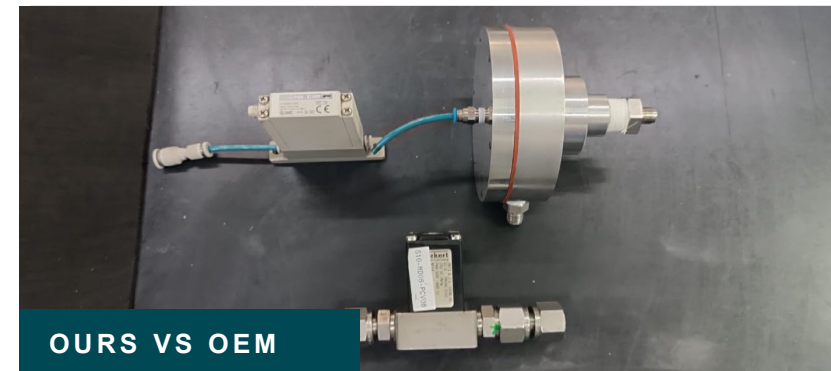
Vendor equipment brought long lead times, material incompatibility and poor reliability in corrosive gas service. Rather than accept them, we built the instruments ourselves and the workshop that produces them now supplies parts across every project.

Four instruments built in Pretoria



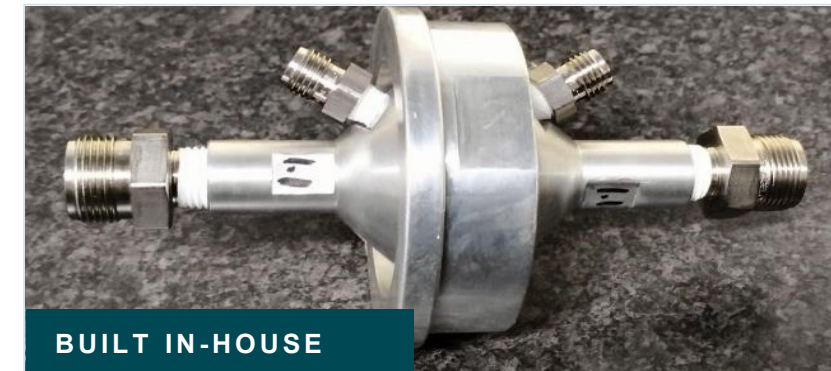
Molar mass meter

OEM units could not handle corrosive service. Ours measures any binary gas mixture continuously, with PLC integration and materially better accuracy.



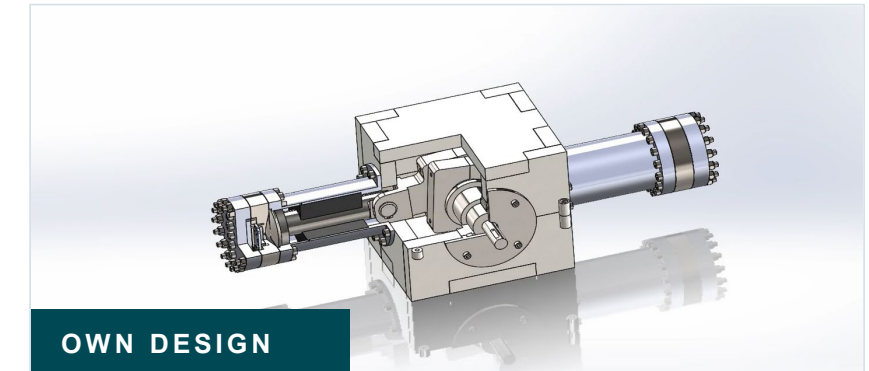
PAR control valve

Off-the-shelf PWM valves failed in severe gas service. The pneumatic actuated regulating valve handles any gas mixture with a wide control range.



Orifice flow meter

Vendor mass flow meters were unreliable at very low flows and varying pressure. In-house laminar flow element, dP cells and temperature compensation replaced them.



Oil-free compressors

Hook-and-claw and high-pressure diaphragm compressors, hermetically sealed, developed in-house for isotope service.

Manufacturing floor

- CNC machining and laser cutting
- Laser welding and coded TIG / MIG
- 3D printing for rapid prototyping
- Design, programming and QC station

What it produces

- Separator elements and cascade segments
- Cryogenic desublimers and condensers
- Instrumentation, valves and flow elements
- R&D parts and equipment modifications

Why it matters

- Lead times measured in weeks, not quarters
- Materials chosen for corrosive service
- Design changes proven and rolled out fast
- Support plant construction and maintenance in-house

Examples of Engineering We Have Worked on and Working on in Future

Capability only counts if it ships. These are live engineering projects, each staffed by the same in-house team.

CURRENT

Carbon-14

BUILDING 29, CSIR, PRETORIA

- Conversion of existing O-18 and Si-28 pilot plants
- Additional identical stages added
- Step change in separation capacity
- Re-certification of separators for C-14 service

Silicon-28

KOEDOESPOORT, PRETORIA

- Targeting ultra-high isotopic purity
- Cryogenic gas separator, supercritical storage
- State-of-the-art high-speed centrifugal compressors
- Commissioning in progress

Yb-176 Mark 2 laser vessel

PRETORIA

- Next-generation vessel for laser isotope separation
- Higher mass throughput
- Higher enrichment efficiency

FUTURE

Actinides

SOUTH AFRICA

- Processing and enrichment projects
- National Nuclear Regulator licensing in progress
- Fluorine flame tower

Manufacturing & support

KOEDOESPOORT, PRETORIA

- Dedicated fabrication and machining facility
- R&D parts manufacturing and equipment modification
- Support plant construction and maintenance

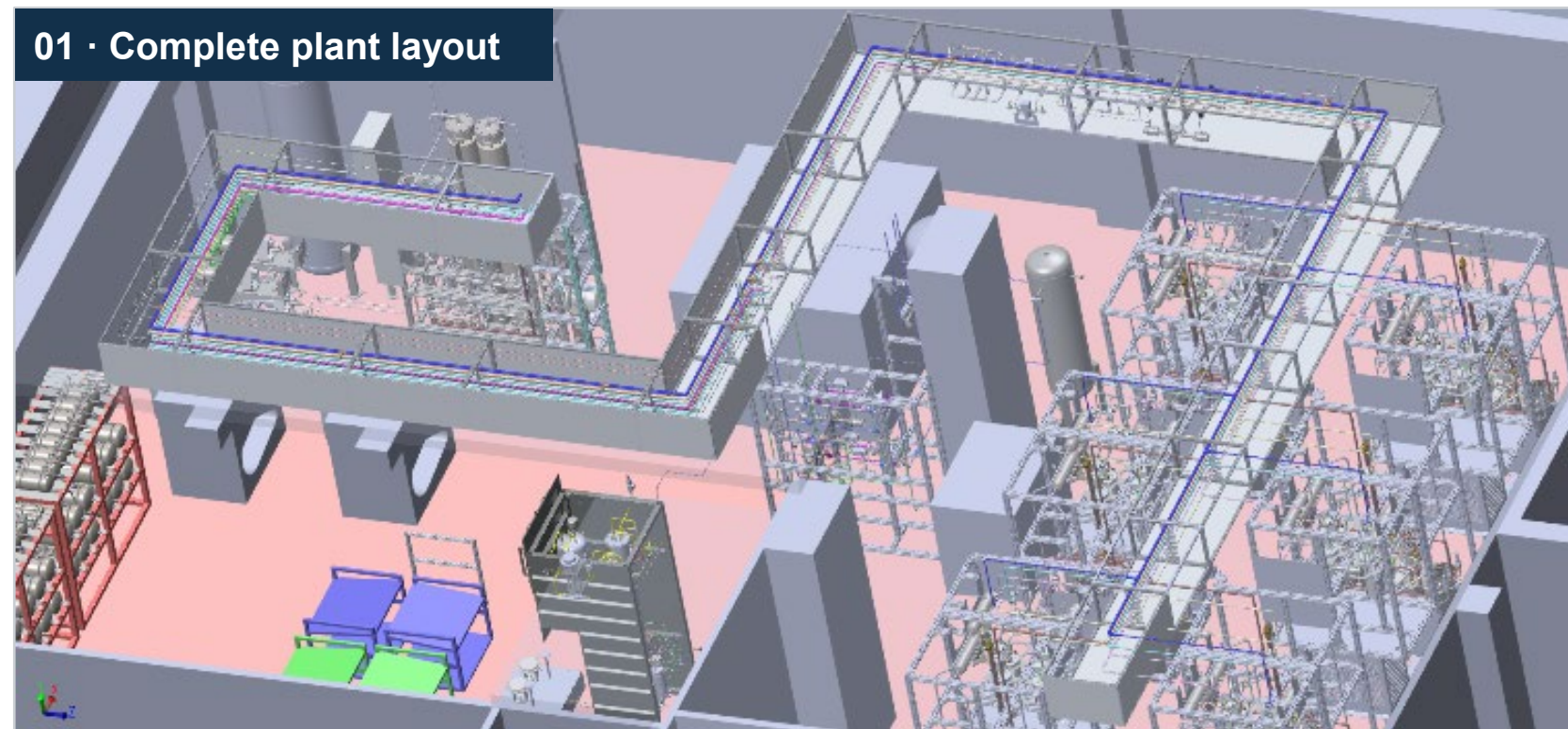
Multi-isotope facility

KEFLAVÍK, ICELAND

- Zn-68, Si-28, Xe-129, Mo-100 and others
- Basic engineering in progress
- Modules built in South Africa
- Assembly and commissioning in Iceland

Carbon-14 Plant, as Built

01 · Complete plant layout



02

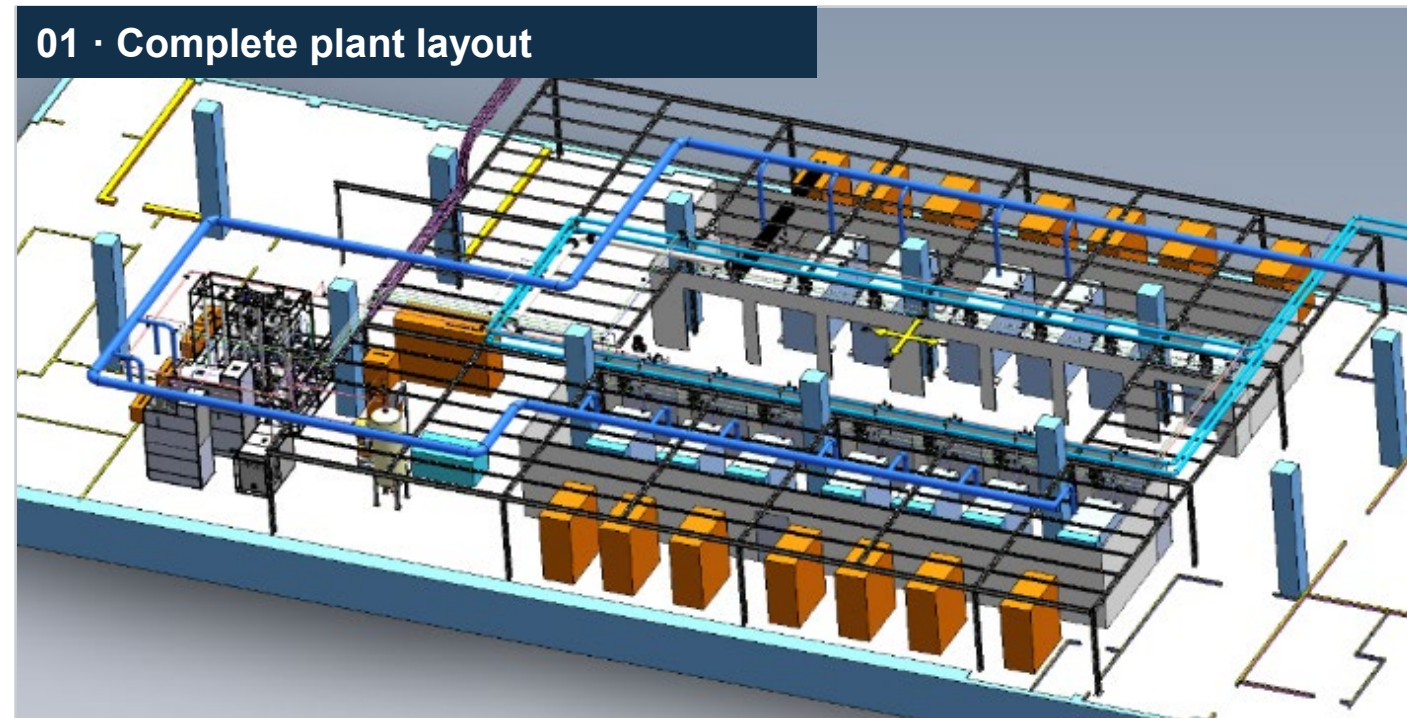


03



Silicon-28 Plant, as Built

01 · Complete plant layout



02



03



04



Capability We Own, Not Capability We Buy

01

Separation is the barrier and we clear it economically

02

Flexible technology base

03

We own the engineering, so the roadmap moves at our pace

04

Every build compounds into the next



Stable Isotope Operations Update

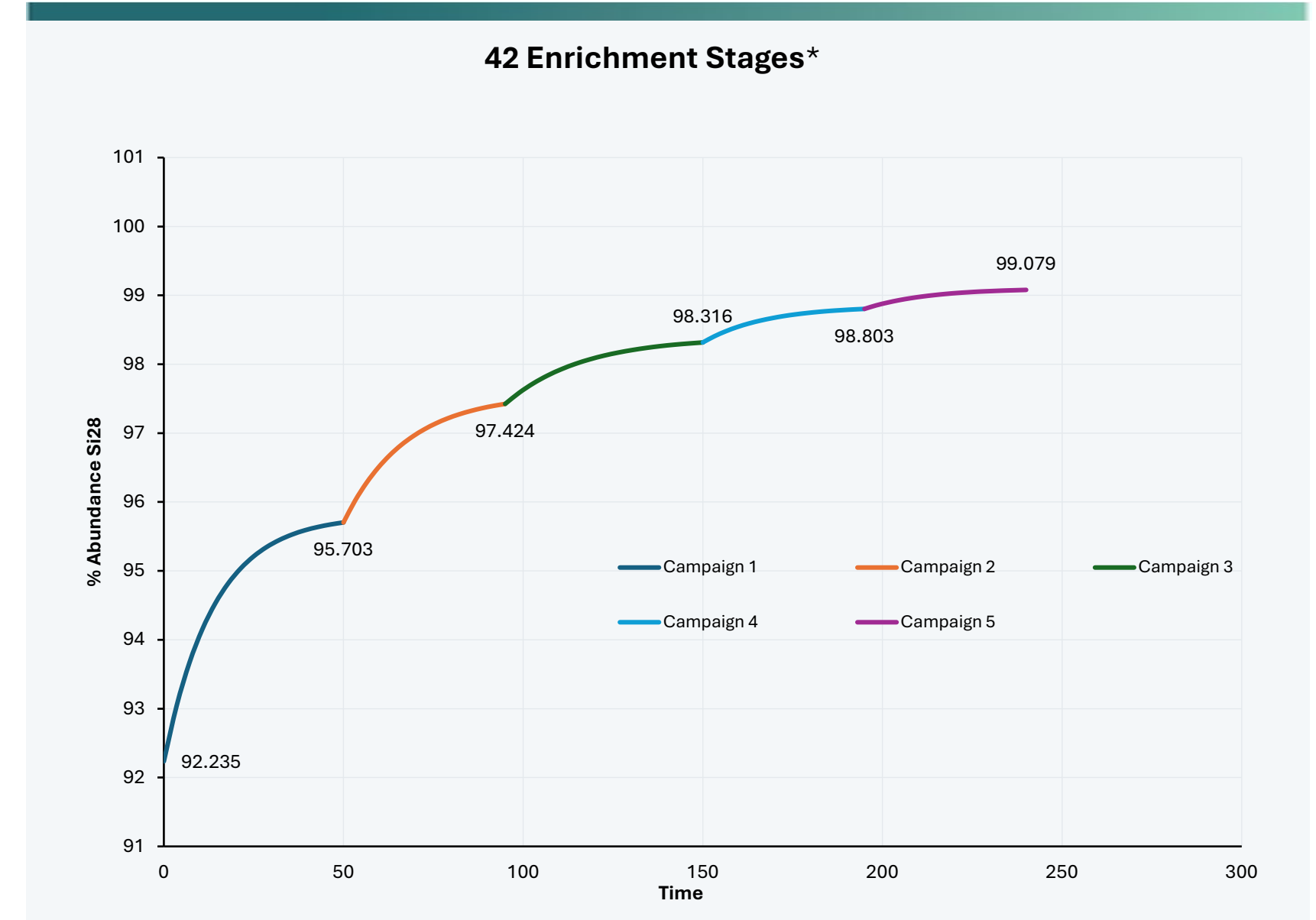
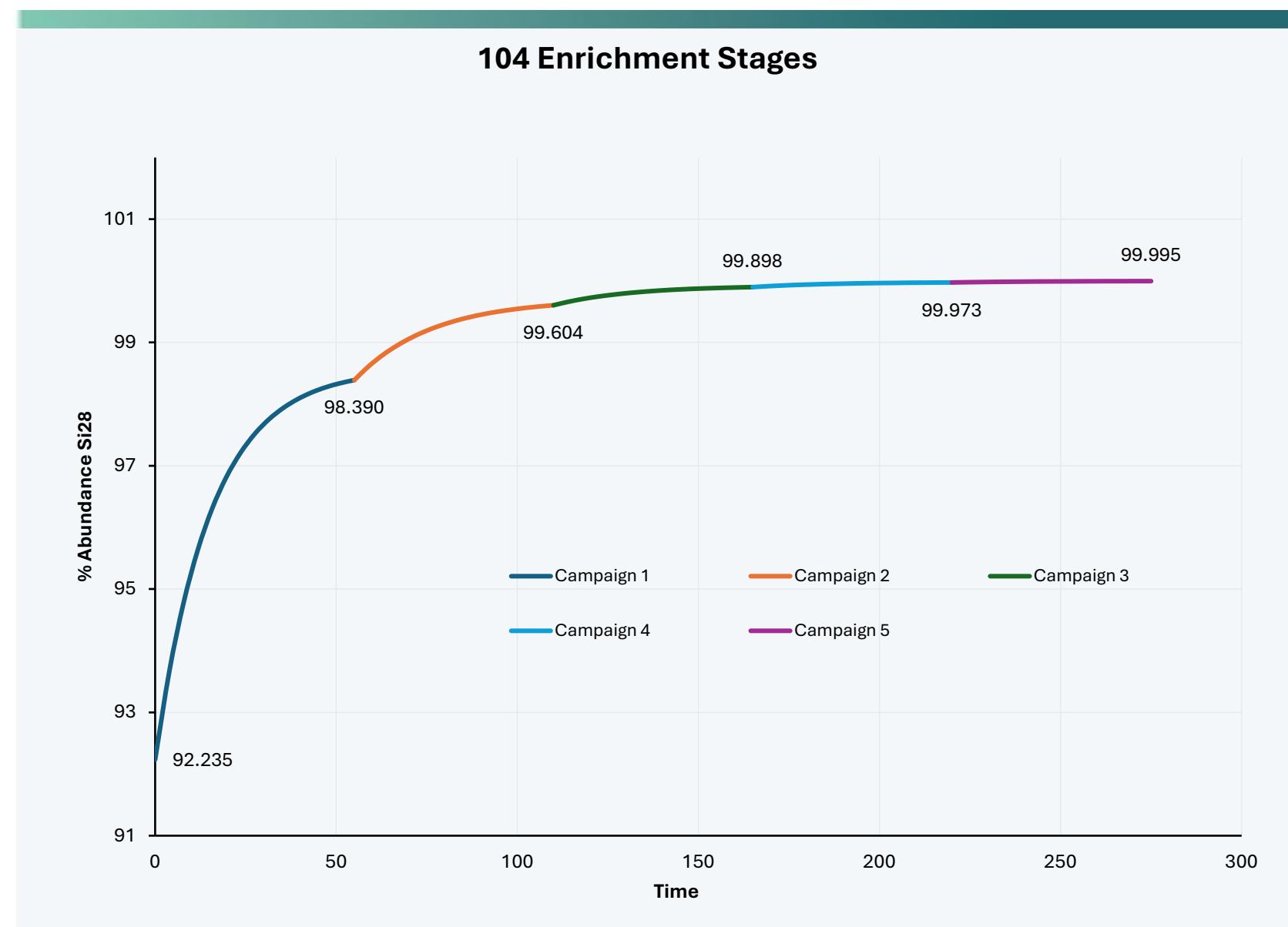
Paul Mann

EXECUTIVE CHAIRMAN AND CEO



Enrichment is Conducted in “Batch Runs” or “Campaigns”

- Each campaign incrementally increases the enrichment towards the end target
- Campaigns are run sequentially



Fewer and fewer campaigns are required for each incremental level.

*Si-28 enrichment data for 42 stages is internal data recorded by the company. Si-28 enrichment data for 104 stages are projections to produce 99.995% purity product.

Plant Results Are In Line With Theoretical Calculations

- Batch Run 1 measured 95.706% vs. 95.703% theoretical — a 0.003pp variance

	104 Enrichment Stages*		42 Enrichment Stages	
Batch Run	Start	End	Start	End
Batch Run 1	92.235	98.390	92.235	95.703
Batch Run 2	98.390	99.604	95.703	97.424
Batch Run 3	99.604	99.898	97.424	98.316
Batch Run 4	99.898	99.973	98.316	98.803
Batch Run 5	99.973	99.995	98.803	99.079

92.235% = natural abundance of ²⁸Si

THEORETICAL VS. ACTUAL

Theoretical (42 stages)

95.703

↓

Actual — measured

95.706

✓

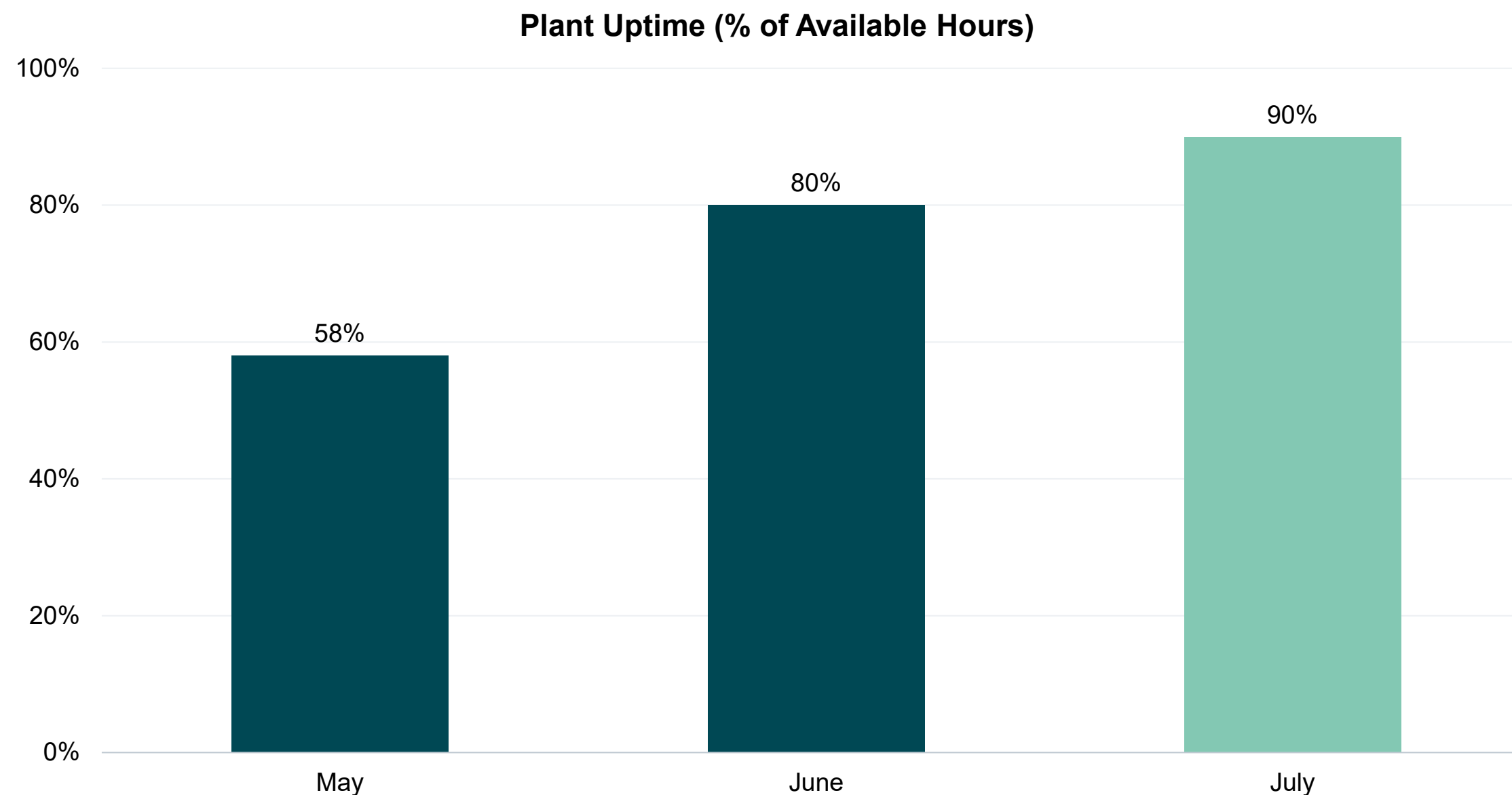
Variance of just 0.003pp

Measured plant output matches the model — de-risking scale-up of Si-28 enrichment.

*Si-28 enrichment data for 42 stages is internal data recorded by the company. Si-28 enrichment data for 104 stages are projections to produce 99.995% purity product.

Plant Reliability Improved From 58% to 90% in Three Months

Uptime up 32pp since May — with 97% of breakdown hours traced to a single equipment class



CAUSE OF BREAKDOWN HOURS

Compressors – Mechanical **86%**

Compressors – ECI **11%**

Other **3%**

**97% of downtime sits in compressors
— a single, addressable root cause**

Downtime is concentrated and addressable — compressor remediation is the path to sustained >90% uptime.

In-House Compressor Design Solves the OEM Reliability Constraint

- Replacing the OEM centrifugal unit with ASPI's own barrelled design — how we solve the problems found with OEM compressors

OEM SUPPLIED · CENTRIFUGAL COMPRESSOR



ASPI DESIGNED · BARRELLED COMPRESSOR



Hermetic

Helium-tight sealing

+60%

Improved flow rate

+40%

Improved pressure ratio

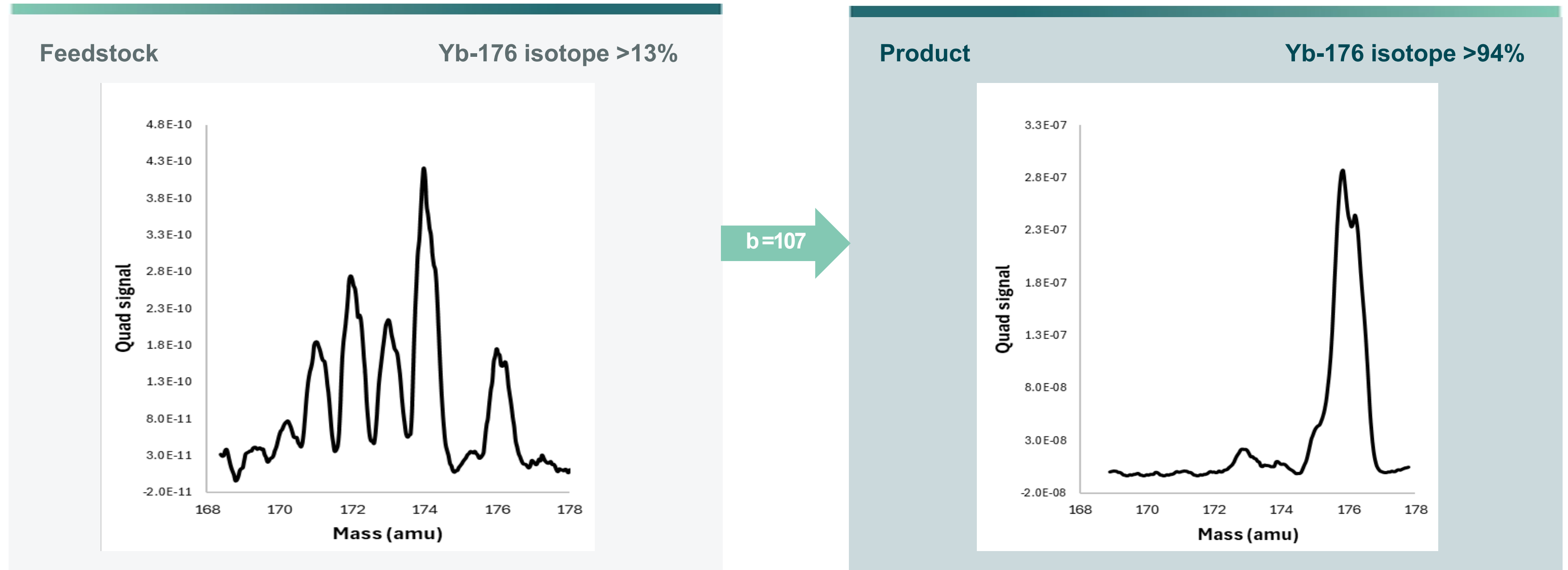
40–60%

Reduction in energy
consumption

Owning the compressor design removes the primary downtime driver and structurally lowers operating costs.

Quantum Enrichment has Successfully Been Applied to Ytterbium

A demonstrated separation step concentrates Yb-176 from >13% feedstock to >94% product

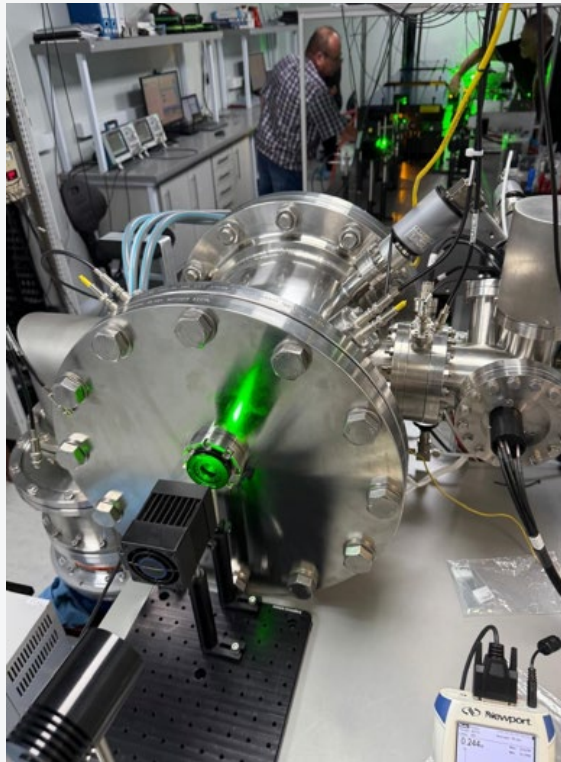


Quantum Enrichment demonstrates a step-change in Yb-176 concentration.

Now we Scale it up into a Commercial Process

Moving from a 3-hour batch vessel to a continuously operating commercial production line

1ST GENERATION PRODUCTION VESSEL



3-hour batch, 3x per week



2ND GENERATION PRODUCTION VESSEL



Continuous Processing

Second-generation vessel scales output through continuous processing, not more batch cycles.

Proven Technology, Scaling into Commercial Process

01

TECHNOLOGY PROVEN

The Aerodynamic Separation Process and Quantum Enrichment have both been developed to successfully enrich isotopes.

02

COMMERCIAL SCALE-UP

Scaling into commercial processes has been challenging. We have now successfully cleared that hurdle.

03

CONTINUOUS IMPROVEMENT

We are continually improving the process efficiency, which we expect to reduce production costs over time.

Two proven enrichment technologies, now operating at commercial scale — with unit costs falling as efficiency compounds.



Isotope Legislative Environment

Robert Ainscow

CHIEF OPERATING OFFICER



Intellectual Property Strategy

01**Location to own / Location to use****02****First Principles Technology Development****03****Unregistered IP: Protection of Know-how & Trade Secrets****04****Registered IP: Patent Protection of Non-Controlled Technology****05****Dedicated IP and Specialist Nuclear Regulatory Counsel**

Layered protection combines guarded know-how with patents for non-controlled technology.

Regulatory Environment

Non-Proliferation Treaty (NPT)

- IAEA – Vienna
- Signatory Countries Local Authorities
- Inspection

Controlled Technology

- Cross-border Technology Transfer
- Safeguards Compliance

Dual-use Technology

- Capable of being repurposed for weapons
- Comprehensive Safeguards
- Includes Centrifuge and Laser Technology



Nuclear Medicine: Pet Labs

Dr. Johannes van Tonder & Paul Mann
CHIEF QUALITY OFFICER, PET LABS



Radiopharmacy Running at Commercial Scale

PET LABS · PRETORIA

Four

radiopharmacies

>10,000

doses delivered

>\$14M

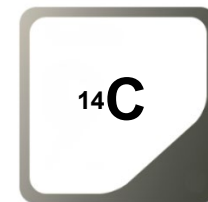
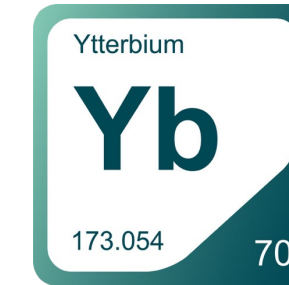
FY 2026 forecast revenue



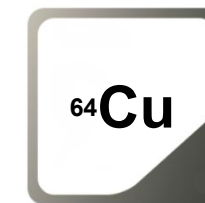
PET Labs – Symbiotic Relationship with ASP Isotopes

ISOTOPE ENRICHMENT

ASP isotopes



RADIOISOTOPES



Carbon-Dating

SPECT Scan
Imaging

PET Scan imaging

Oncology Treatment Oncology Treatment

END MARKETS

Pharmacokinetic
Tracing

Oncology
Treatment

(Non-Hodgkin
lymphoma, Prostate
Cancer, NETs)

(Neuroendocrine
Tumors NETs)

Theranostics



DIAGNOSTICS

Ga-68

F-18

C-11

SPECT / PET



PET scan maps exact tumor sites.

- **PET & SPECT scanners:** Detect radioactive decay from injected radiotracers.
- **Target verification:** Confirms receptor overexpression in primary and metastatic lesions.
- **Treatment qualification:** Screens out non-responders before drug delivery.



THERANOSTICS
*"See what you treat,
treat what you see"*



THERAPEUTICS

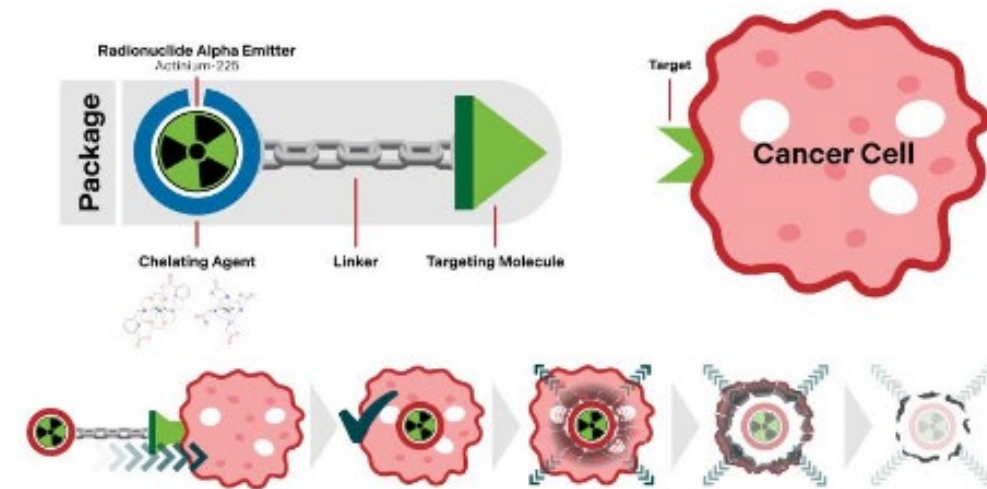
Lu-177

Ac-225

Y-90

I-131

Targeted radioligand delivery



Therapeutic radiopharmaceuticals deliver targeted radiation to tumor antigens.

- **Receptor binding:** Molecules bind specific tumor receptors (e.g. PSMA).
- **Localized cytotoxicity:** Short-range emission breaks tumor DNA.
- **Systemic clearance:** Successive cycles cut tumor burden while sparing vital organs.

From Cyclotron to Scan, Inside our Radiopharmacy

01 CREATE

THE CYCLOTRON

Isotope production

- A particle accelerator makes short-lived isotopes
- Accelerates protons in a spiral
- Smashes them into target atoms
- Yields radioisotope e.g., Fluorine-18

02 TAG

THE HOT CELLS

Radiotracer assembly

- Fluorine-18 bound to vector e.g., glucose to form the tracer
- Half-life 110 minutes
- Every step after this is a race

03 TARGET

THE PATIENT

Tracer injection

- Tracer injected into the patient
- Vector attaches to fast-growing cancer cells
- Radioisotopes concentrates in tumor cell

04 IMAGE

THE PET SCANNER

Decay and detection

- Positrons collide with electrons in tissue
- Gamma rays fire 180° apart
- Ring detectors reconstruct a 3D image
- Able to detect and characterize tumors



Cyclotron — PET Labs



Hot cells — PET Labs



Tracer injection — clinic



PET/SPECT scan — imaging suite

2026 forecasts

PET Labs Operates in the Commercial Radiopharmacy Sector

\$33bn Global nuclear medicine market
estimate



\$13.5bn Global radiopharmaceuticals market
estimate



\$5.8bn Global commercial radiopharmacy market
Estimate of PET Labs' global addressable market

Revenue stream	2026	Indicative weighted average global gross margins
SPECT direct sales	\$2.7bn	45–55%
PET direct sales	\$2.1bn	40–50%
PET contract mfg (advanced molecules)	\$0.4bn	25–40%
Therapeutics direct sales (I-131/legacy)	\$0.4bn	50–65%
Therapeutics contract mfg (advanced molecules)	\$0.2bn	30–45%
Total / blended	\$5.8bn	~50%

Addressable market size and growth by revenue stream and by region

Revenue stream	2026	2031	CAGR
SPECT direct sales	\$2.7bn	\$3.1bn	2.8%
PET direct sales	\$2.1bn	\$3.2bn	8.8%
PET contract mfg (advanced molecules)	\$0.4bn	\$1.0bn	20.1%
Therapeutics direct sales (I-131/legacy)	\$0.4bn	\$0.5bn	7.4%
Therapeutics contract mfg (advanced molecules)	\$0.2bn	\$0.7bn	22.9%
Total	\$5.8bn	\$8.5bn	7.9%

Growth drivers

- **Aging populations** – increasing incidence of age-related diseases.
- **PET** – development of advanced molecules (PSMA, amyloid, tau, cardiac) broadening clinical applications for PET.
- **Theranostics** – success of Pluvicto driving demand for paired PET tracers as well and investment in a pipeline of >100 new therapeutics drugs.
- **US unbundling** – CMS unbundled reimbursement for diagnostic radiopharmaceuticals >\$655/day — a direct tailwind to PET contract-manufacturing volume.

Sources: Management estimates reconciled from Grand View, Mordor, MarketsandMarkets, The Insight Partners, Precedence (market size); Research & Markets/InsightAce (nuclear-pharmacy); Novartis, Lantheus, Telix, Jubilant, GE HealthCare (revenues & margins); SNMMI (CMS CY2026 OPPS); J Nucl Med (Africa).

Region	2026	2031	CAGR
US & Canada	\$2.6bn	\$3.6bn	6.7%
Europe	\$1.5bn	\$2.0bn	5.9%
Asia-Pacific	\$1.1bn	\$1.9bn	11.5%
Latin America	\$0.3bn	\$0.5bn	10.8%
Middle East & Africa	\$0.3bn	\$0.5bn	10.8%
Total	\$5.8bn	\$8.5bn	7.9%

Growth challenges

- **Isotope-production** – limited availability of therapeutic isotopes (Lu-177, Ac-225, At-211, etc.); vertical integration with ASP Isotopes provides PET Labs with a significant competitive advantage.
- **Staffing** – shortages of trained personnel.
- **Infrastructure** – short half-life products require investment in local production infrastructure.

Radiopharmacies - Global Expansion Strategy



4

operating today

~10

in 5 years

~30

in 10 years

Build where the volume is

A global network spanning both the largest markets and the fastest-growing regions

Buy or partner

Acquiring or partnering with established SPECT businesses to gain local expertise and existing customer networks

Specialize

In the fastest-growing segments: advanced PET molecules and theranostics



Existing ASPI radiopharmacy sites



Target locations (indicative)

A dark, semi-transparent image of an alpaca standing in a field, serving as a background for the text on the left side of the slide.

Precision Theranostics for Difficult-to-Treat Cancers

Martin Magwaza

PRESIDENT, ALPA THERANOSTICS



CAAD-refined VHH Development Platform for Anti-cancer Theranostics

Image with PET or SPECT. Treat with a matched α , β or Auger emitter.

A wholly owned ASP Isotopes company · 24 months incubated · first-in-human within next 12 months.

~15 kDa

VHH — 10× smaller than an antibody

5

tumor types in development

12 months

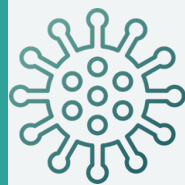
to first-in-human
Initial results expected in
1H 2027

>\$9B

recent RLT M&A — the exit path
is proven

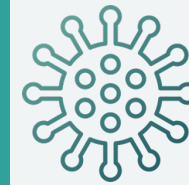
Radioligand Therapy is Proven but Four Bottlenecks Cap its Reach

LUTATHERA® and PLUVICTO® proved targeted radiotherapy transforms outcomes. The field is still bottlenecked and patients with difficult-to-treat cancers wait.



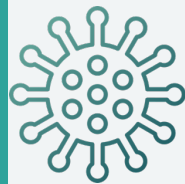
Narrow target space

Almost all RLT rides on a handful of validated targets — PSMA, SSTR. New tumor types remain unaddressed.



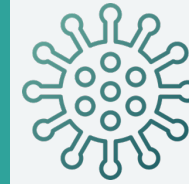
Wrong-sized molecules

Antibodies clear slowly and penetrate tumors poorly; peptides lack specificity. Neither suits an isotope.



Slow, costly discovery

Hit-to-lead takes years, and developability failures surface late — derailing CMC and the clinic.



Hard-to-treat tumors

Heterogeneous cancers such as TNBC and NSCLC need selective, tunable targeting today's formats cannot deliver.

One Molecule Images the Patient and Delivers the Dose

Alpaca-derived VHH, computationally refined, delivered as a matched imaging-and-therapy pair.

1

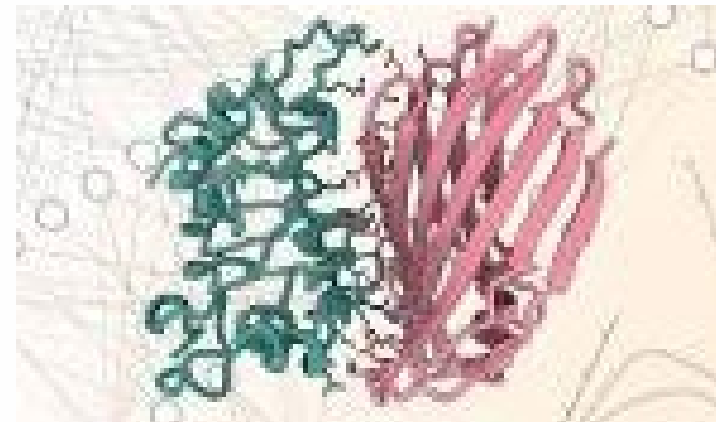
Discover



Alpaca immunization yields diverse, affinity-matured VHHs against each target.

2

Refine with CAAD



CAAD and structural modelling select developable, low-liability binders in silico.

3

Image



A labelled VHH confirms tumor uptake on PET/SPECT and pre-selects patients.

4

Treat



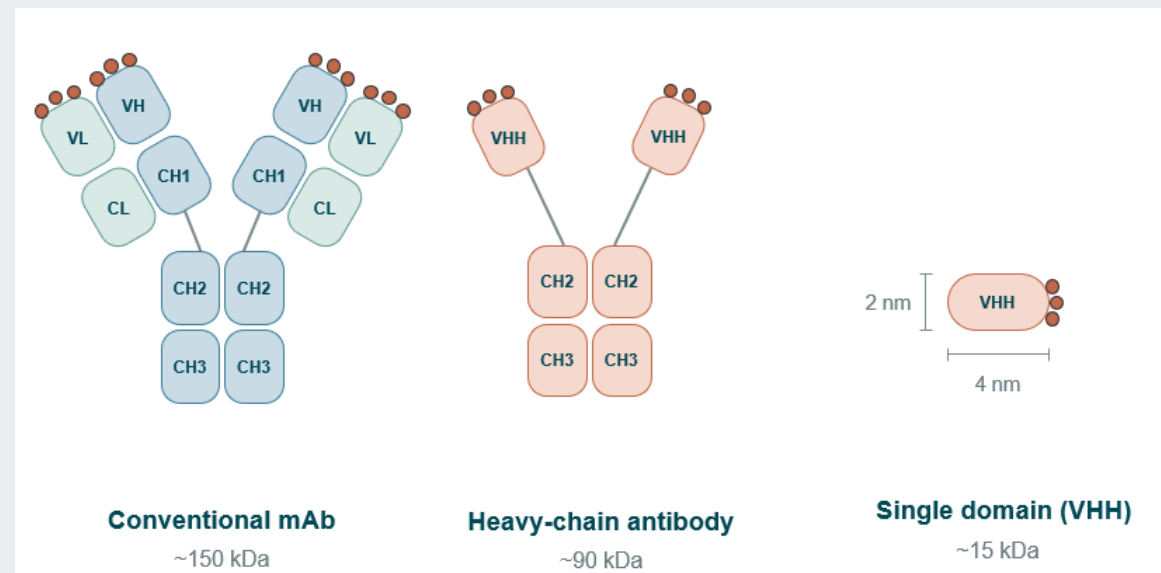
The identical binder delivers α , β or Auger dose into the tumor, then clears.

Theranostic by design: the same molecule selects the patient and delivers the dose — every therapy de-risked by imaging before treatment.

A VHH Reaches Where Traditional Antibodies Cannot

Alpacas and camels make antibodies stripped down to a single chain. Take just the tip that does the binding — the VHH— and you have the smallest working antibody in biology.

IgG · HEAVY-CHAIN ANTIBODY · VHH



12–15 kDa against 150 kDa — a tenth the size of a conventional antibody.

Targets where IgG antibodies can't

Its binding loop is longer and sticks out like a finger, reaching into pockets on a cancer cell that ordinary antibodies can only bump against.

Single-entity

A normal antibody needs two chains locked together to stay stable. A VHH needs none, and survives heat, acid and base without falling apart.

Cost-effective, easy to redesign

One gene, grown in bacteria or yeast rather than mammalian cells. Two or three link together to hit several targets at once, like a Lego brick, not a bespoke molecule.

Evades immune response

Nanobodies closely resemble part of the antibodies we already carry, so patients rarely mount an immune response against them.

STEP 1

Immunize the alpaca

STEP 2

Build & pan the VHH library

STEP 3

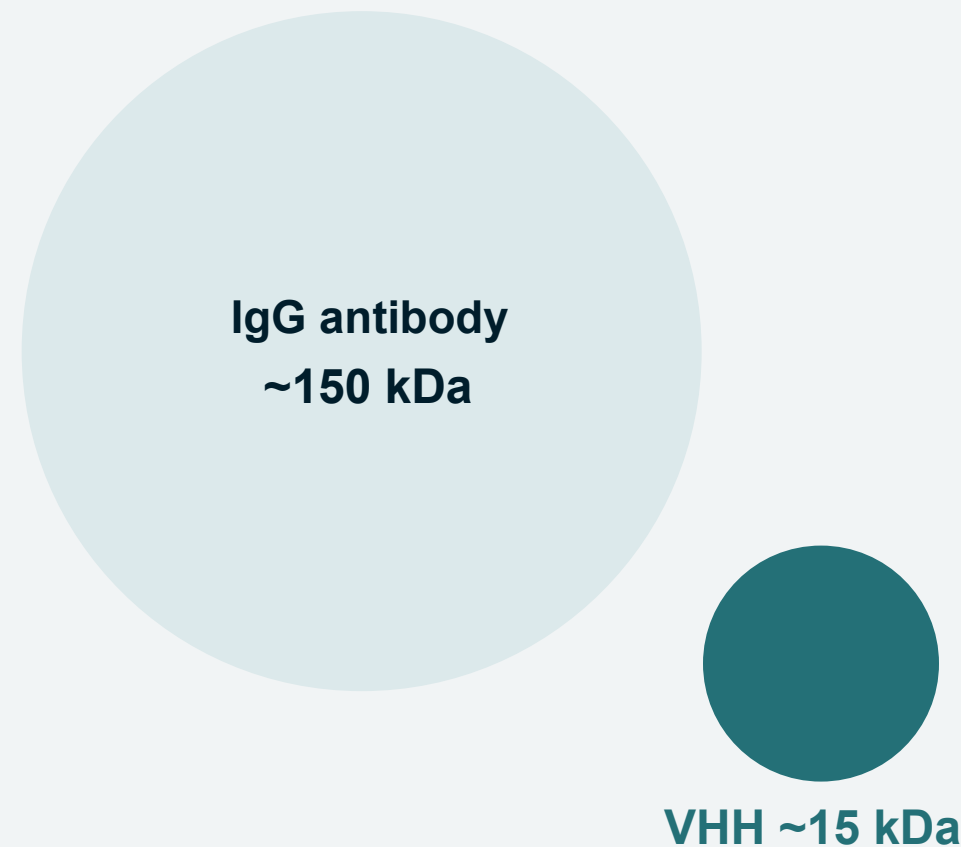
Model the CDR3 loop with CAAD

STEP 4

Chelate the isotope

Clears in Hours, Dose Stays on the Tumor, Not the Patient

IN AND OUT IN HOURS, NOT WEEKS



An antibody circulates for weeks, long after a short-lived isotope has decayed, irradiating healthy tissue throughout.



Deep tumor penetration

Small size drives rapid, homogeneous uptake through dense tumor tissue.



A half-life built for short-lived isotopes

The short biological half-life of a VHH makes it the best available tracer for short-lived radionuclides, limiting off-target dose.



Less dose where you don't want it

Whatever does not bind the tumor clears through the kidney within hours, so healthy organs take a fraction of the radiation.



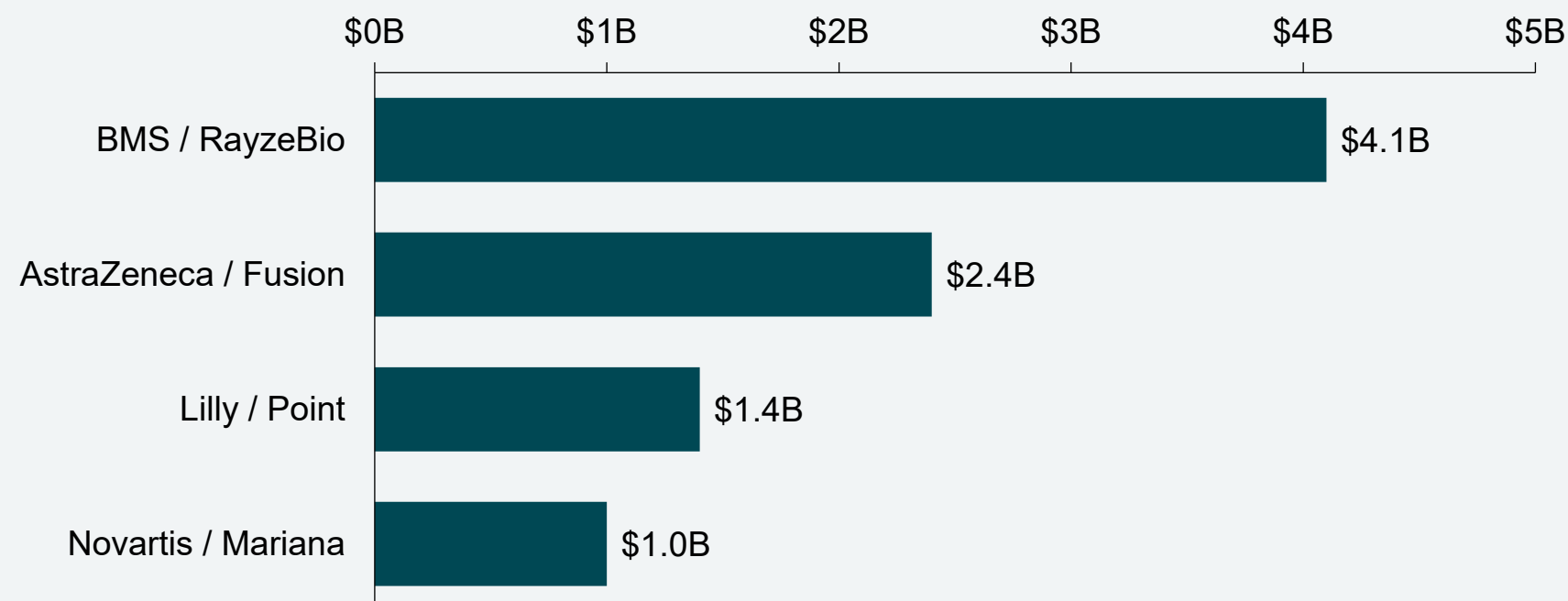
They cross the blood-brain barrier

Far above the 400 Da free-diffusion limit, yet shown to transmute the BBB — opening gliomas and brain metastases.

Companion PET removes non-responders early - de-risking every potential trial we run.

Pharma Has Paid \$1–4B for Pre-approval RLT Platforms

WHAT PHARMA HAS PAID FOR RLT PLATFORMS — ALL PRE-APPROVAL



Over \$9B in two years, every deal struck at Phase 1 or 2. The buyers are named, active, and short of targets — which is precisely what we make.

WHAT IT TAKES TO WIN SHARE — AND WHY WE CAN

- **Break the target ceiling** — nearly all RLT today rides on PSMA and SSTR; our platform raises binders against targets nobody has drugged.
- **Win on therapeutic index** — VHH penetration plus matched isotopes for efficacy and safety.
- **Move earlier in the line** — built-in Ga-68 imaging selects the right patients for 1L / 2L use.
- **Be combinable and repeatable** — low-immunogenicity, tunable formats fit combination regimens.
- **Expect to own the supply chain** — microbial manufacture, PET Labs isotopes, NuMeRI clinical access. No queue, no third party.

Deal values as announced. RLT market ~\$2.6B today, ~\$4.8B by 2030

First Candidate Enters Humans Within 12 Months

Two years of pipeline building behind us. The first candidate enters human trials within 12 months, with initial results anticipated in 1H 2027.

PROGRAMMES IN DEVELOPMENT

TUMOR TYPE	WHY IT IS ON THE LIST	STAGE
Triple-negative breast cancer	No approved targeted therapy	Preclinical
HER2-positive breast cancer	Validated target, imaging-led selection	Preclinical
Osteosarcoma	No approved therapy, affects young patients,	Preclinical
Colorectal cancer	Large metastatic population	Preclinical
Glioma	BBB-crossing VHH advantage	Preclinical

Stages and timing are current expectations, subject to regulatory feedback and funding.

THE RADIONUCLIDES

β^- Emitters

α Emitters

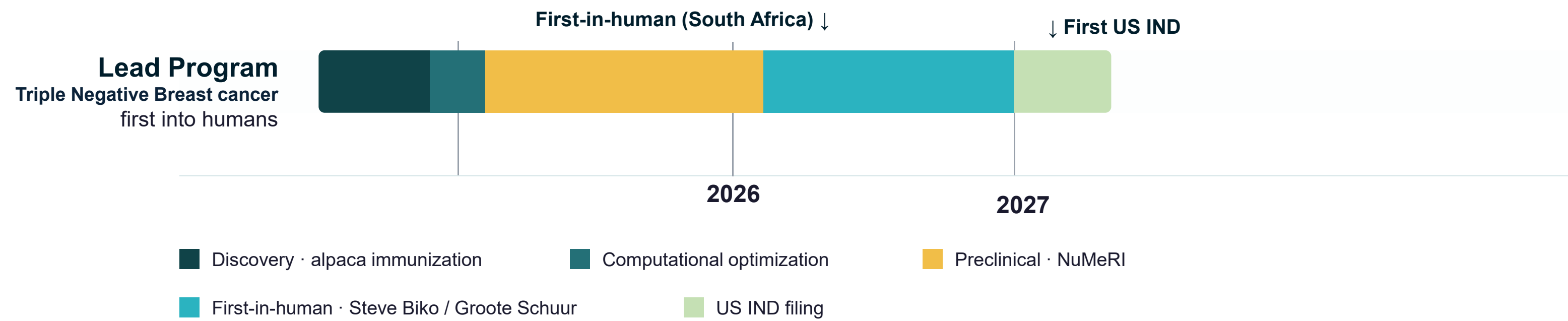
Deliberately underserved: TNBC and osteosarcoma have no approved targeted therapy, and osteosarcoma disproportionately affects young patients.

Supplied in-house

VHH conjugated to radioisotopes produced by PET Labs — supply chain owned, not contracted.

Alpaca to First U.S. IND in About Two Years, Not Five

Alpaca to first-in-human in **~2 years**, not ~5 — AI-led selection, microbial manufacture and NuMeRI's clinical infrastructure. One lead program is scheduled; further targets sit behind it.



ADDITIONAL TARGETS · POTENTIAL FOLLOW-ONS

Colorectal · osteosarcoma

Follow-on indications once the platform is validated

Glioma

BBB-crossing — VHH format is the differentiator

SCLC

Constructs for small cell lung cancer

NEPC

Constructs for neuroendocrine prostate tumors

Durations illustrative; subject to regulatory feedback and funding

Validated Modality, Proprietary Discovery Engine

Proven

RLT works. Two approvals, \$9B+ of M&A, 13% CAGR.

Unblocked

CAAD + VHH breaks the target and format ceiling that holds the field back.

Underserved

Five tumor types in development, two with no approved targeted therapy.

Exitable

Big pharma is buying RLT platforms at Phase 1 and 2.

A wholly owned biotechnology company built on technology incubated within ASP Isotopes over the last 24 months. We have observed efficacy in pre-clinical trials using novel VHH, conjugated to radioisotopes produced by PET Labs.

WHAT COMES NEXT

- Lead candidates on three prioritized targets, CAAD-refined and developability-screened
- First-in-human companion imaging study through NuMeRI
- Radiolabeling, dosimetry and GLP toxicology to IND / CTA
- Microbial manufacturing scale-up and isotope supply agreements

See it. Treat it.

Helium and LNG Virginia Gas Project

Nick Mitchell & Paul Mann
NOBLE AFRICA



Nick Mitchell
CHIEF OPERATING OFFICER,
NOBLE AFRICA



Paul Mann
CHIEF EXECUTIVE OFFICER,
NOBLE AFRICA

A World-Class ~3% Helium Grade

WORLD-CLASS RESERVES

~3%

average helium concentration across the field based on exploration to date

vs. global mega-projects as low as 0.04%*



First-Mover Position

Only onshore petroleum production right in South Africa



Producing & Scaling

Phase 1 drilling ~4 months ahead of schedule: Targets ~70 MCF/day helium and ~2,500 GJ/day LNG

Phase 2 targets ~900 MCF/day helium and ~34,000 GJ/day LNG



Government-Backed Mandate

Designated a Strategic Integrated Project by the South African government

Helium is classified as a critical mineral in the U.S.



U.S.-Anchored Phase 1 Funding

Principal lender is the U.S. Development Finance Corporation (DFC)

Tetra4 has entered into a \$40M secured credit facility with DFC and DFC has previously indicated its willingness to consider supporting Phase 2 with up to \$500 million of senior secured debt funding

Standard Bank of South Africa has previously indicated its willingness to consider supporting Phase 2 with up to \$250 million of senior secured debt funding



Scarcity Value

One of few commercial-scale helium sources outside legacy regions

The scope, sequencing, and timeline for Phase 2 remain subject to ongoing evaluation by management.

Large-scale [liquefaction](#) of natural gas becomes financially feasible at helium concentrations as low as 0.04 %.

No binding definitive agreements have been executed with respect to either facility, and there can be no assurance that such agreements will be entered into on favorable terms, or at all.

Helium: A Vital and Irreplaceable Element in Many Modern Industries

Properties of Helium

- **Chemically inert**
 - Doesn't readily react with other elements
 - Ideal where chemical reactions could be problematic
- **Non-toxic**
 - Colorless, odorless and tasteless
- **Low density**
 - Second lightest element in the universe (after hydrogen)
 - Buoyancy without the combustion risk of hydrogen
- **Low boiling point**
 - Boiling point of -268.9°C
 - Does not solidify at atmospheric pressure
- **Superfluidity**
 - Zero viscosity in liquid form; flows without loss of kinetic energy
 - The only substance with this property
- **Critical mineral**
 - EU listed Helium as a critical raw material (2023)
 - U.S. Govt treats Helium as a priority mineral through large investment in supply chain, including Renergen

5-6%

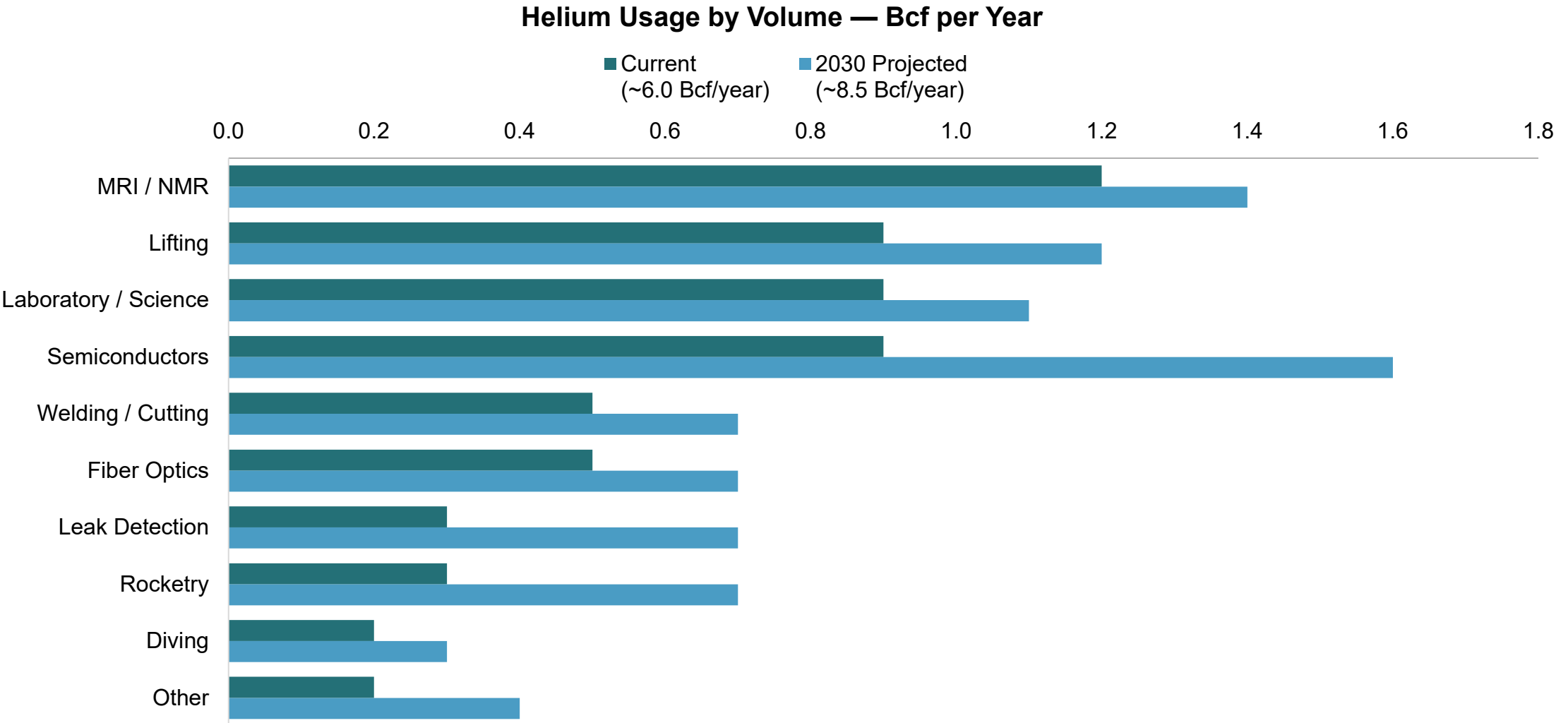
Global helium demand is expected to grow at a rate of approximately 5-6% per annum, driven by semiconductors and rocketry

Rare

Helium consumption is a function of supply, not demand. If there were more helium, more could be consumed

0.1%

Minimum helium concentration in natural gas for economic extraction



Source: Akap Energy Helium Market 2026; Global helium demand is expected to grow at a rate of approximately 5-6% per annum, driven by significant expansion in semiconductor and rocketry end markets.

A ~\$3Bn Market the Modern Economy Cannot Run Without

MARKET SIZE

6.5 bcf/y

Global demand growing 5-6% p.a.; demand increasingly linked to AI chips, healthcare and advanced manufacturing

MARKET VALUE

US\$3bn

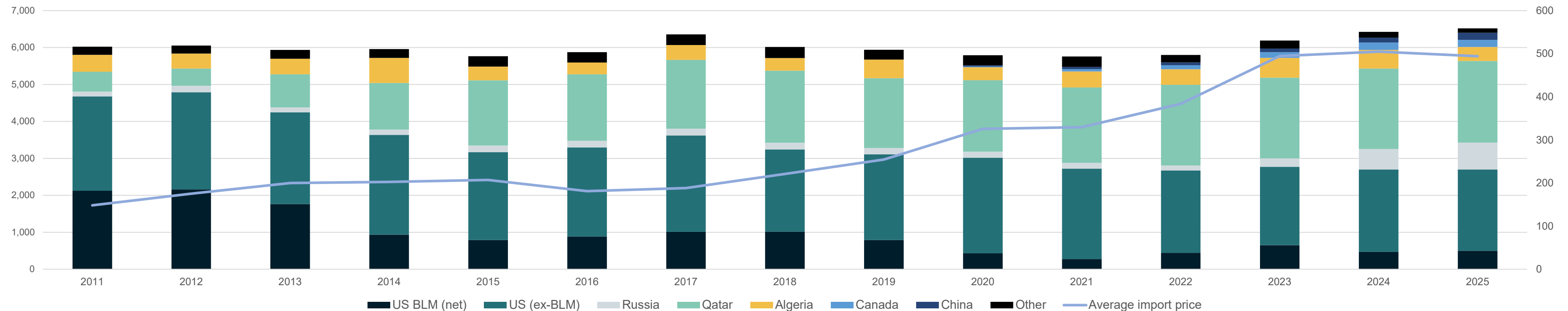
Upstream; end-user market 3-4× larger

SUPPLY CONCENTRATION

~75%

From US & Qatar; 2026 Qatar outage cuts ~30% short-term while the anticipated long-term impact from Middle East conflict and Russian export restrictions is expected to constrain market by 11%

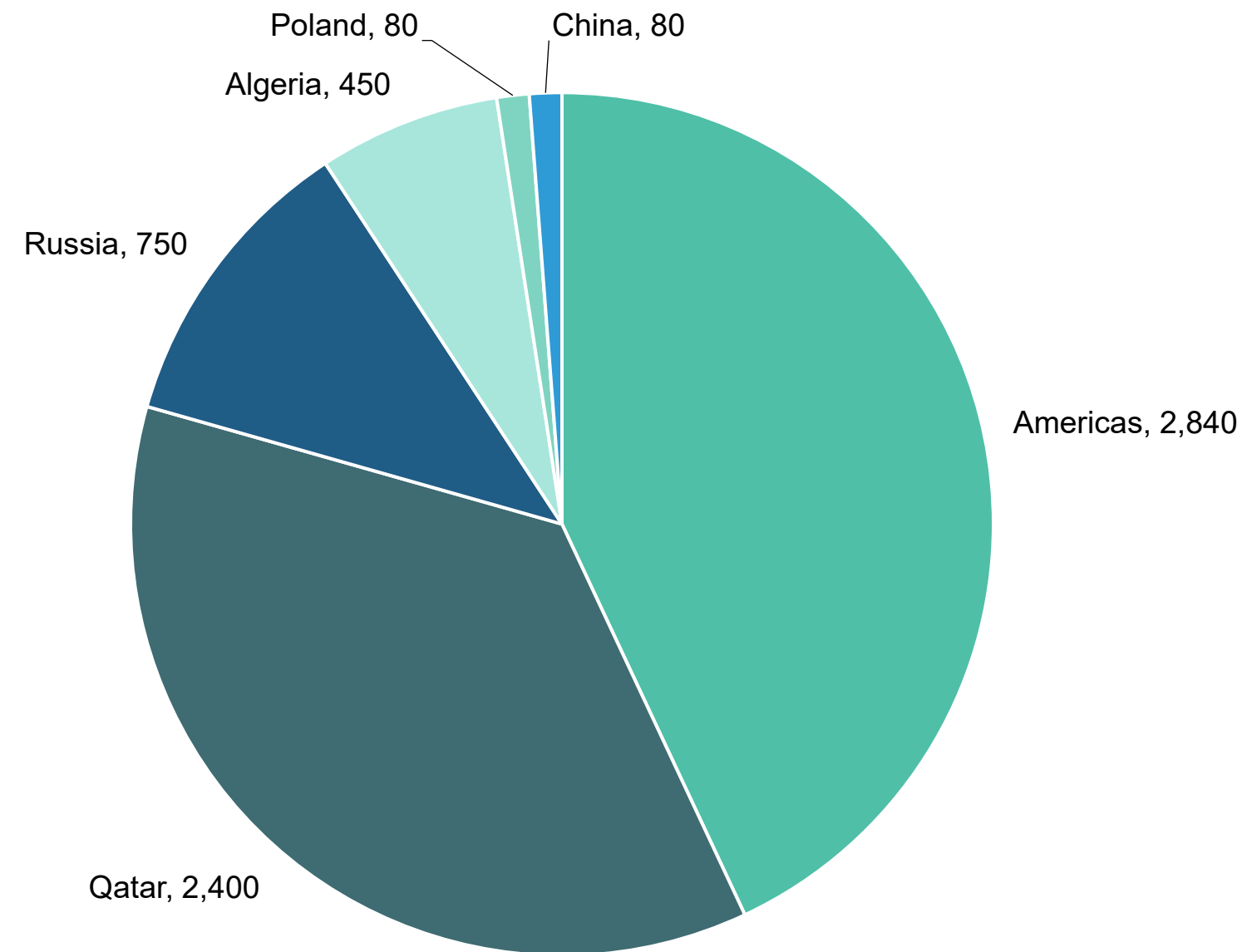
Helium supply by region (mmcf/y) versus global average import price (US\$/mcf)



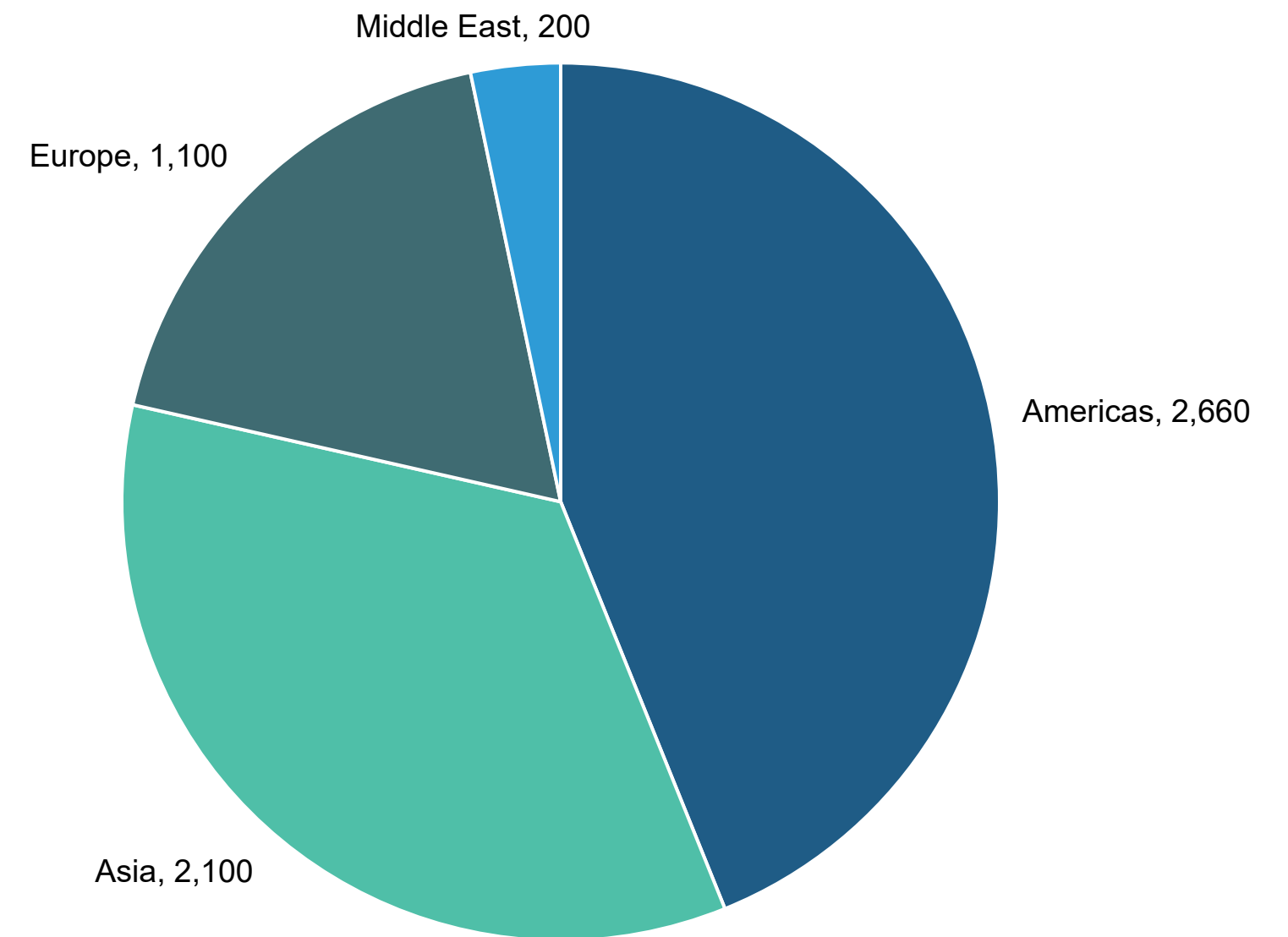
Critical Industries — From MRI to Quantum — Depend on Helium With No Viable Substitute.

The 2024-25 Helium Market Was Well Balanced

2024-25 Helium Supply (bcf)



2024-25 Helium Demand (bcf)



We Have Likely Entered the Fifth Recent Helium Supply Crisis

Years	Cause of the helium supply crisis
2006-2007	Production disruptions at several key facilities, including the U.S. Federal Helium Reserve, combined with strong demand growth
2011-2013	Unplanned outages at major plants in Qatar and the U.S.
2018-2020	Maintenance shutdown in Qatar and decline in U.S. federal helium production
2022-2023	Maintenance shutdowns in Qatar and the U.S., a series of fires at Russian processing plants, and reduced supply from Algeria in response to the Russian-Ukrainian conflict
2026+?	Iran attacks caused permanent damage to Qatar's Gas Processing Facilities; Russia introduces export controls

Location Matters

Every day of travel, we assume a conservative 1% of liquid helium turns into a gas via boiloff. Cape of Good Hope's location is one of the most accessible globally



Route	Transit time	Liquid helium retained
Cape of Good Hope → Houston	~20 days	80% liquid / 20% gas
Cape of Good Hope → Antwerp	~16 days	80% liquid / 20% gas
Cape of Good Hope → Porto (Brazil)	~16 days	90% liquid / 10% gas
Qatar → Shanghai (via Singapore)	~44 days	55% liquid / 45% gas
Qatar → Port of Houston	~40 days	60% liquid / 40% gas

Source for figure: Company data

LNG Uses — “Cleaner Burning Fuel”

LNG projected demand to rise around 60% by 2040, led by Asia, and notes continued tightness in the mid-2020s as new supply is gradually absorbed ⁽¹⁾

~870 PJ

market by 2032
(25 bcm)

~70,000

jobs protected
by gas supply

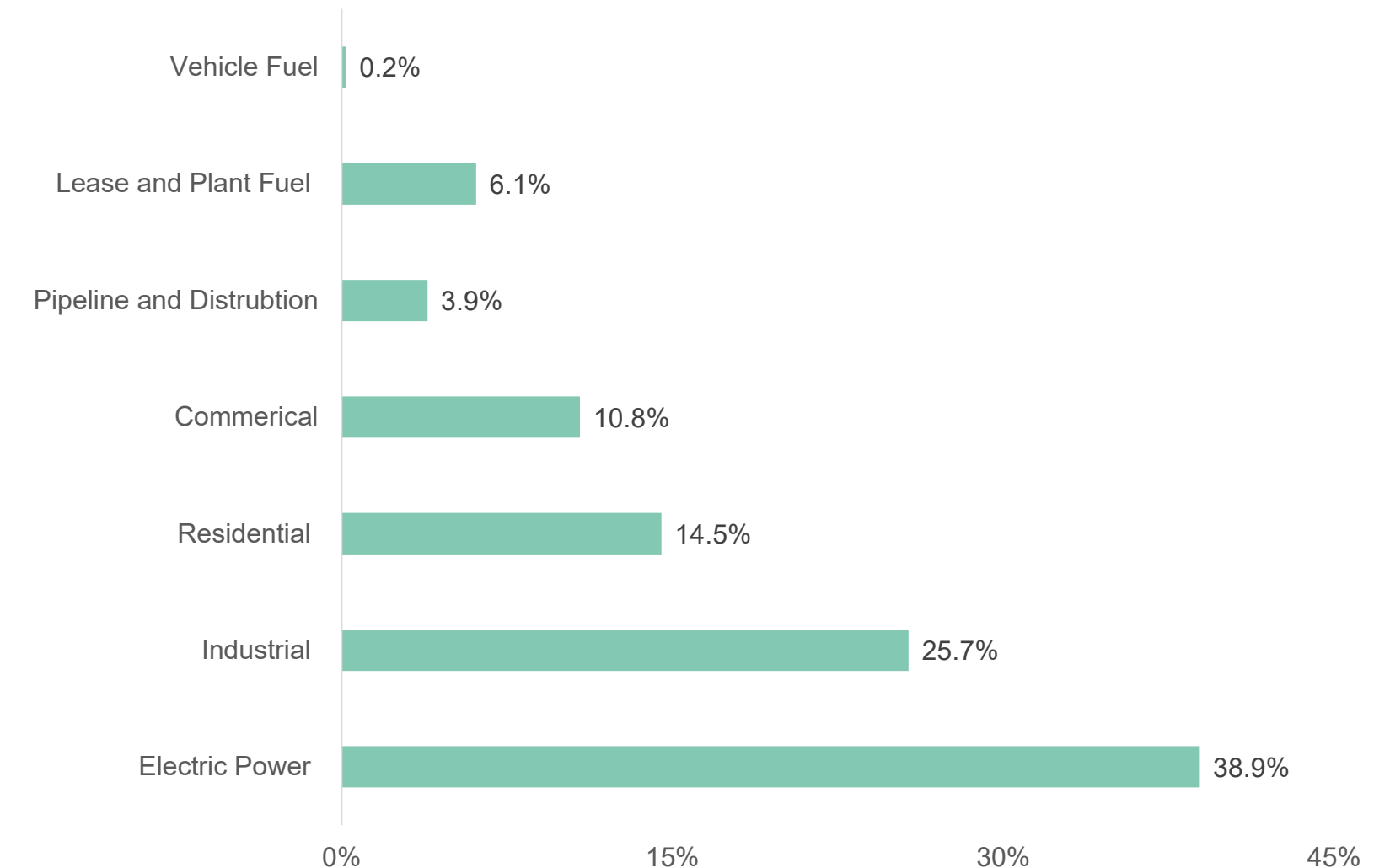
2028

gas cliff — LNG
is the bridge

Diversified End-Use Demand Underpins the LNG Case

- **Near-term cash flow:** SSLNG monetises stranded local gas early; revenue before pipelines are built
- **Large addressable market:** South Africa’s gas demand could reach ~870 PJ / 25 bcm by 2032
- **De-risked demand:** LNG/SSLNG is the fastest bridge to the 2028 gas cliff, protecting ~70,000 jobs
- **Margin upside:** SSLNG displaces higher-cost diesel and fuel oil in mines, industry and transport
- **Durable returns:** combines energy security, lower emissions and long-life infrastructure value

Natural Gas Consumption by End Use Sector 2025⁽²⁾



(1) According to Shell LNG Outlook 2025

(2) Source: U.S. EIA Share of Total US Natural Gas Consumption by End Use Sector 2025

Note: 870 PJ is exactly 870,000,000 GJ

How Did the Gas Get There?

A 2.02-Billion-Year-Old Impact Event Created the Interconnected Fault and Fracture System That Supports Reservoir Connectivity

1

Timing of the asteroid impact and conditions after impact resulted in bacteria adapting to the specific surroundings.

2

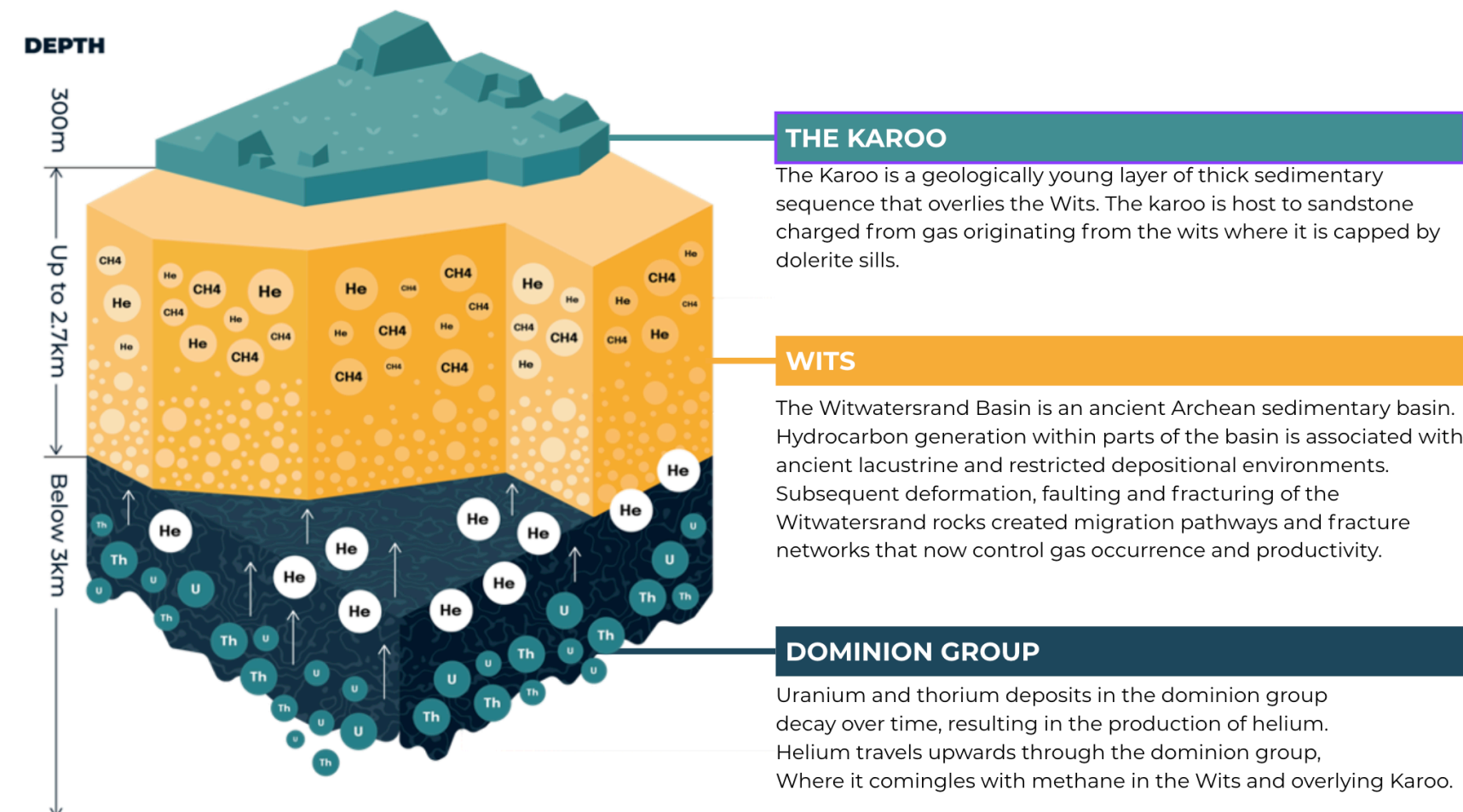
Methane is generated because of the decomposition of the organic content deposited from the lacustrine paleo environments.

3

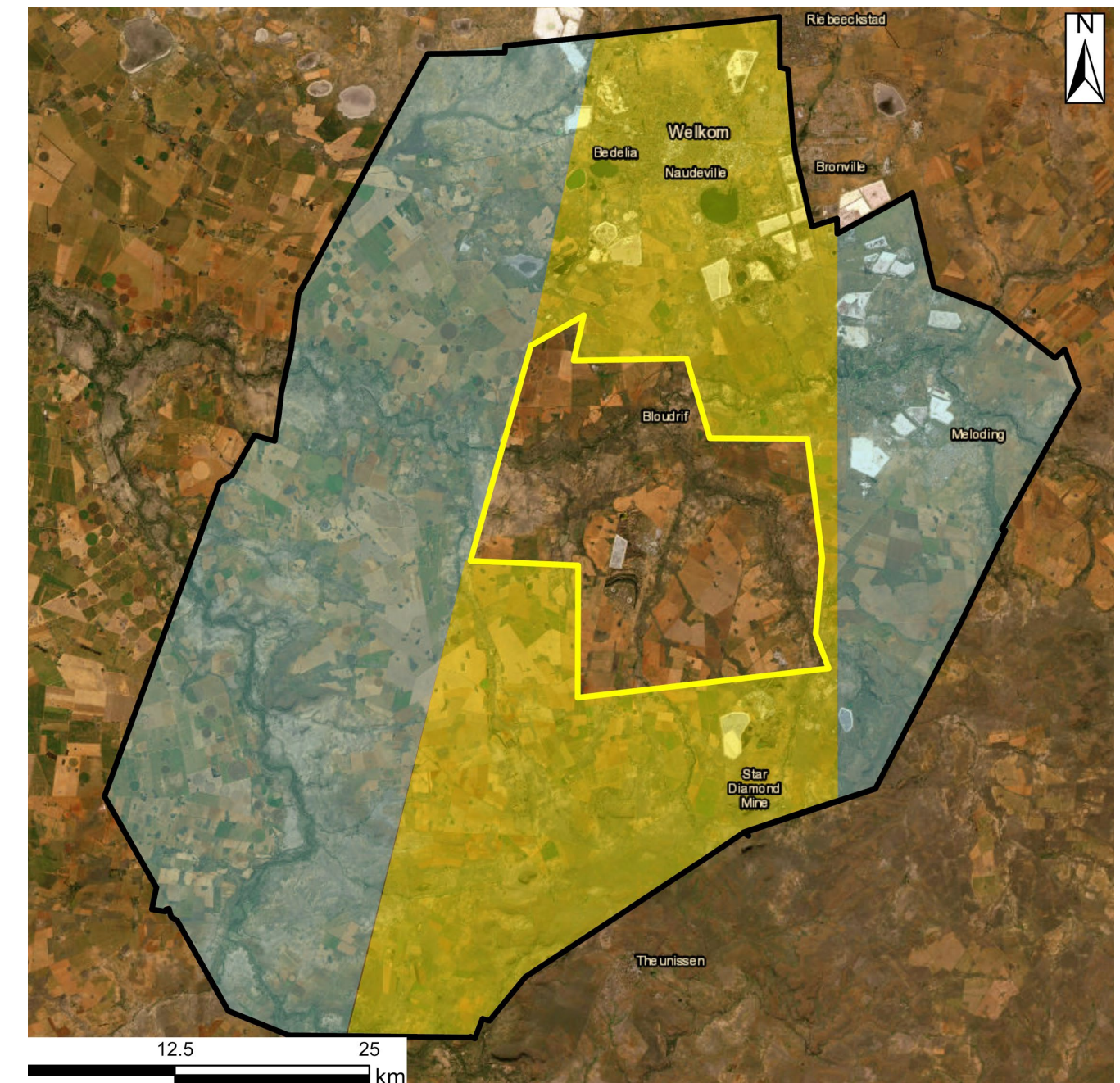
Helium gas is produced as a by-product of radioactive decay from abundant thorium and uranium found in the Dominion basement.

4

Helium co-mingles with methane through fractures and faults where it occurs in both the WITS and the Karoo.



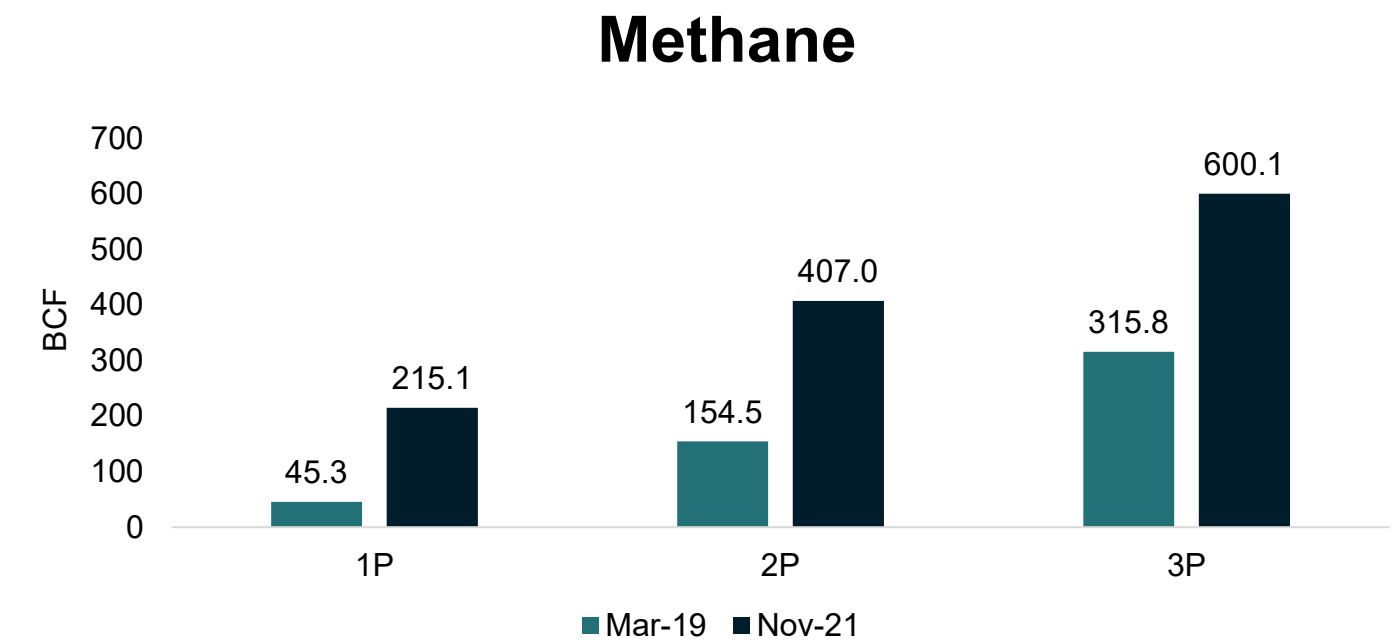
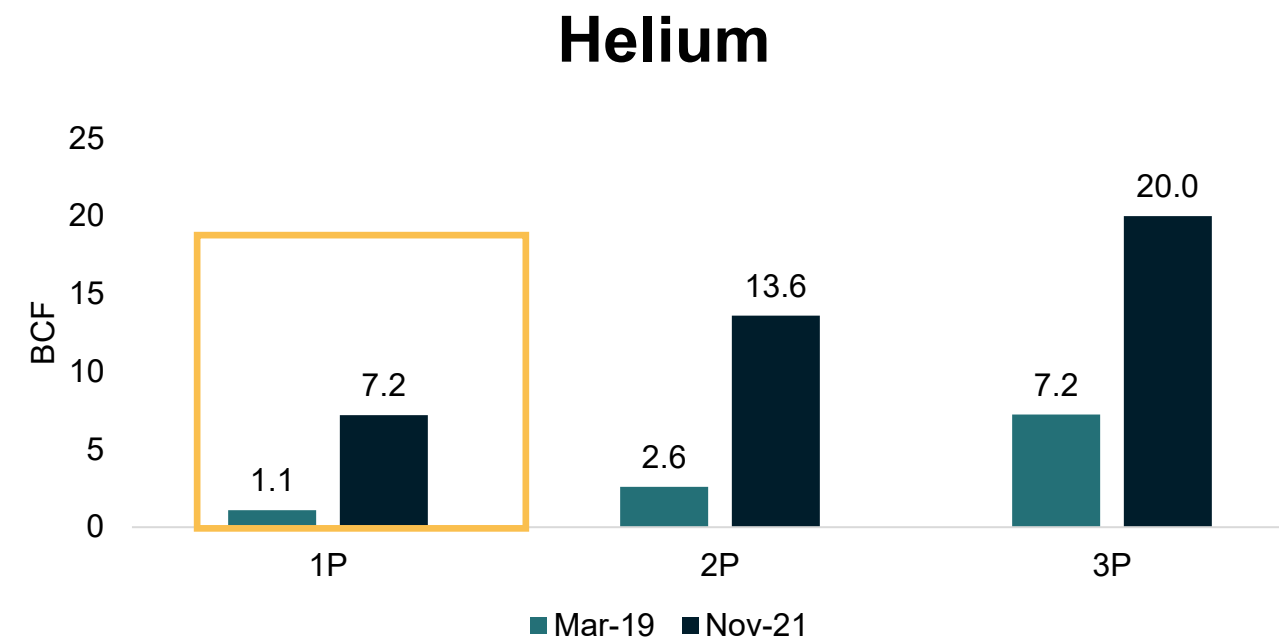
Virginia Gas Project – Production Boundaries



Virginia Production Right (Black outline)
Prospective Resources Area (Shaded green)
Contingent Resources Area (shaded yellow)
Reserve Resources Area (Yellow outline)

Reserves Scale From 1P to 3P in Both Helium and Methane

Approximately the size of U.S. Federal Helium system



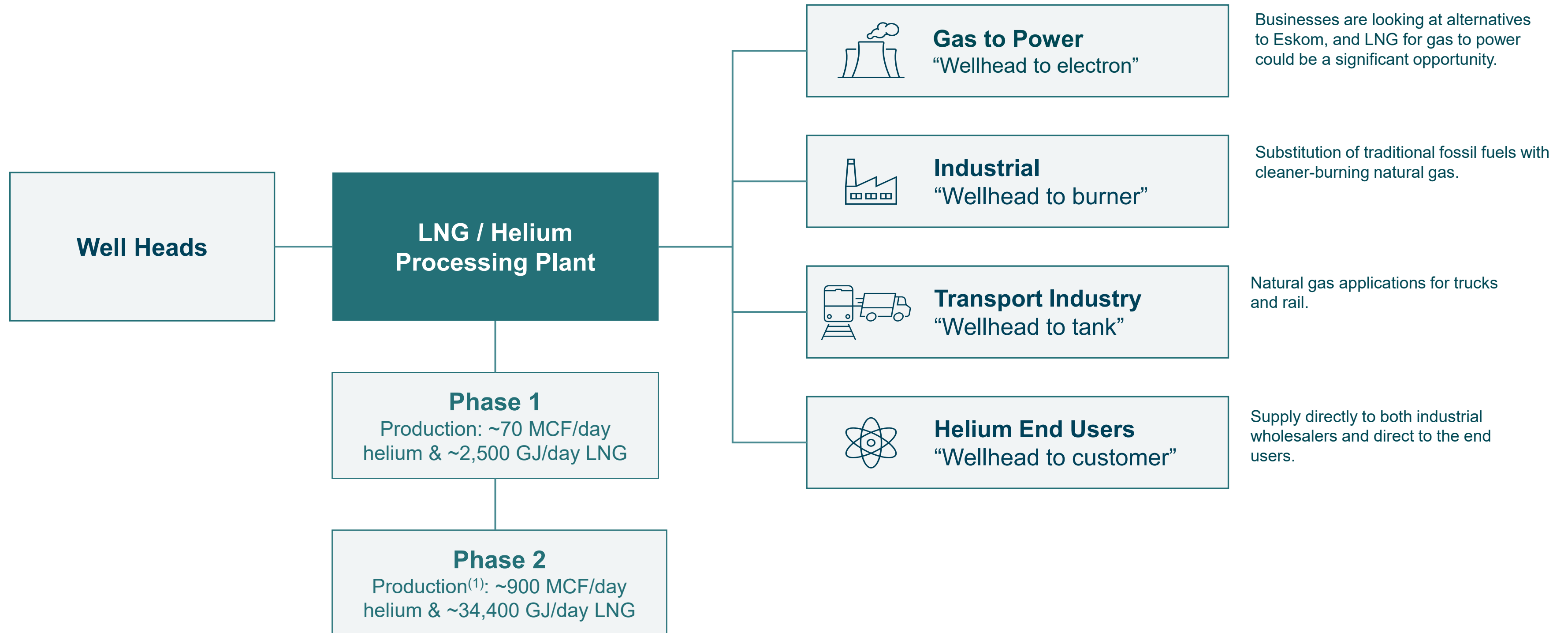
Proven Reserves, contingent resources and Prospective resources	Helium (Bcf)			Methane (Bcf)		
Net Reserves	1P	2P	3P	1P	2P	3P
2021 Proven Reserves	7.2	13.6	20.0	215.1	407.0	600.1
Contingent Resources	C1	C2	C3	C1	C2	C3
2021 Contingent Resources	4.3	8.0	12.3	127.6	241.0	368.6
Prospective Resources ⁽¹⁾	1U	2U	3U	1U	2U	3U
2021 Prospective Resources	5.7	10.7	16.4	170	321	491

(1) Calculated at 3%

NB: The Charged Karoo Sandstone Reservoir is not currently included in any of our prior reporting

Source: Company data

Project Overview: One Asset, Two Products, Four Markets



(1) Overall project scope, size, design, sequencing and product mix of future phases of the Virginia Gas Project are subject to change following completion of management's pre-development activities and plant design optimization processes.

Phase 1 Hits Nameplate in 2026

LNG & Helium — Phase 1

HELIUM CAPACITY	~70 mcf/day
CAPACITY	~2,500 GJ/day (LNG)
FUNDING	Debt: US DFC: US\$ 40m + IDC ZAR 162m
STATUS	Anticipated to reach nameplate capacity in 2H 2026

LNG & Helium — Phase 2¹

HELIUM CAPACITY	~900 mcf/day
CAPACITY	~34,000 GJ/day (LNG)
FUNDING	Debt: US DFC: US\$ 500m + Standard Bank: US\$ 250m
STATUS	Target first production: FY2030 (44-month build from Financial Close)



Phase 1

Reach nameplate capacity

Phase 1 helium nameplate capacity targeted for 2H 2026

Phase 2 — Build & Funding

Senior Debt package

Phase 2 debt facilities: DFC (US\$500M) and Standard Bank (US\$250M)

44-months Build

Award EPC and construction contracts and commence the Phase 2 build-out

2030-2031

First Phase 2 production¹

Phase 2 nameplate capacity of ~900 MCF/day and 34,000 GJ/day LNG

(1) Overall project scope, size, design, sequencing and product mix of future phases of the Virginia Gas Project are subject to change following completion of management's pre-development activities and plant design optimization processes.

Expected Path From Phase 1 Nameplate to Phase 2 Production

2026

- ✓ Commence pre-development of Phase 2
- ✓ Initiate targeted exploration program to enhance Proven Reserves and support Phase 2
- Expect to obtain Phase 1 nameplate capacity (2H 2026)
- Expect to deliver first helium exports to international customers

2027

- Complete Phase 2 pre-development activities
- Achieve anticipated financial close for Phase 2

2028

- Break ground on the Phase 2 LNG and liquid helium process plant and associated utilities

2029-31

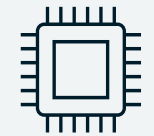
- Commence Phase 2 downstream dispensing roll-out and customer site installations
- Start commissioning of the Phase 2 LNG and liquid helium process plant

Note: Target operational milestones represent current expectations of management based on information available as of the date hereof. Overall project scope, size, design, sequencing and product mix of future phases of the Virginia Gas Project subject to change following completion of management's pre-development activities and plant design optimization processes.

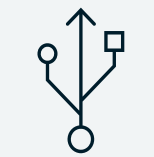
Virginia Gas Project: A Strategic Helium & LNG Platform



Rare Resource Base: Owns a rare, high-grade helium and LNG resource base in South Africa



Non-Substitutable Demand: Supplies critical industries where helium is non-substitutable



Energy Security: Supports domestic energy security through cleaner LNG supply



Scale-Up: Lender interest in support of Phase 2 funding facilitates the scale-up pathway



Long-Duration Growth: Offers long-duration growth from a strategic, hard-to-replicate asset

The Virginia Gas Project is more than an energy play — it is a strategic supplier of two scarce and increasingly important products: helium for critical global industries and LNG for an energy-constrained South African market.

Investment is critical now: A first-mover advantage and an increasingly funded route to scale, at a time when both domestic gas security and global helium supply matter more than ever.

Electronics

Building the foundation to be the world's premier
isotopically pure materials company

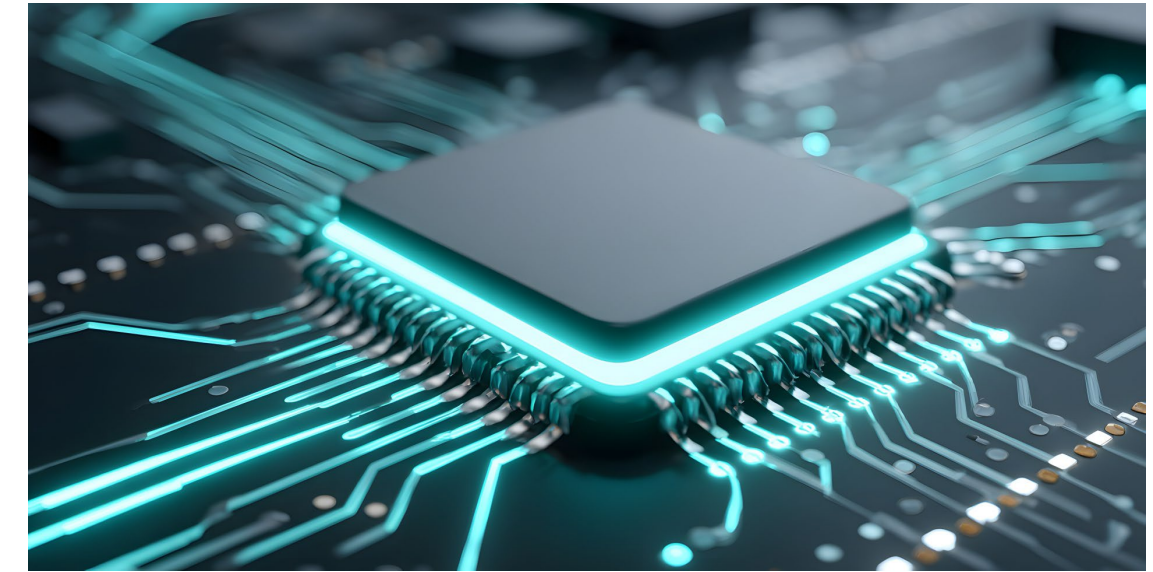
Natalie Grancharov Camacho

VICE PRESIDENT OF BUSINESS DEVELOPMENT



The Ceiling is Material, Not Engineering

We are not competing for a share of an existing supply chain. We are building the one that does not yet exist.



THE LIMIT

Quantum Chips are limited by materials

Quantum computing, advanced semiconductors and space systems are no longer limited by what engineers can design — but by the purity and availability of the materials they are built from.

THE GAP

Those materials sit behind choke points

Isotopically pure silicon, helium and fluorinated specialty gases come from a handful of jurisdictions. In 2026 those chains were heavily disrupted — and the industries supply chains suffered.

OUR POSITION

We already own the hard parts

Enrichment technology at commercial scale, diversified African feedstock and our own gas field.

Electronics is where those assets meet a market that lacks a vertically integrated competitor.

The Isotopes and Applications

One physical property — a nucleus that does not spin — opens three applications

THE MECHANISM

Isotopically pure carbon-12 (^{12}C) and silicon-28 (^{28}Si) are highly purified elemental forms consisting of a single specific isotope, widely used to boost thermal conductivity and advance various technologies. Removing other magnetic isotopes (like ^{29}Si , which possesses a nuclear spin) dramatically extends quantum coherence times and minimizes data loss. **These two isotopes are leading, well-established platforms for spin qubits.**

01 · QUANTUM COMPUTING

Silicon & Carbon gateway

Quantum computing does not use traditional bits, but instead qubits, which encode data using quantum properties such as spin, rather than simple on/off states.

Magnetic noise from non-zero spins is what causes 'decoherence' in quantum computing — it disrupts qubits and erases data.

Isotopically pure Si-28 and C-12 eliminate nuclear spin giving spin qubits a quieter environment and dramatically longer coherence times.

ROADMAP

02 · ADVANCED ELECTRONICS

Semiconductor & power devices

Isotopically pure C-12 is valuable for power electronics primarily through diamond-based semiconductors uses (CNT), not qubits. Diamond is an excellent material for high-power devices — it has an extremely high breakdown voltage, wide bandgap, and the high thermal conductivity. Uses in EV Applications.

C-12 for TIM (Thermal Interface Materials) in Advanced Packaging.

We are in pathfinding — testing with partners where that advantage pays commercially. No roadmap committed yet.

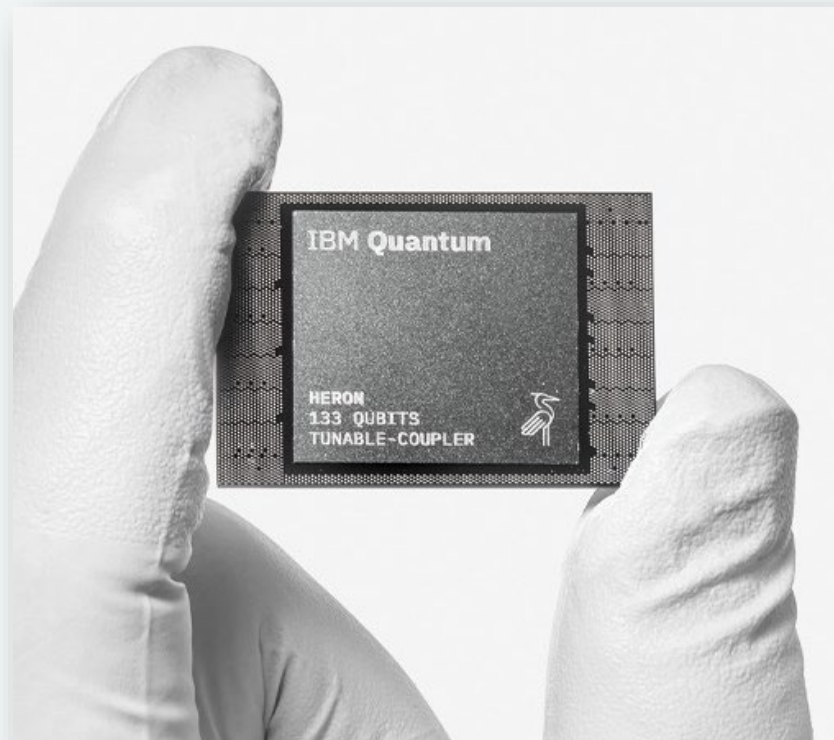
PATHFINDING

The Quantum Ecosystem and Bridge to Modern Fab Processing

Si28 used in quantum computing not only in the labs, but moving to modern fabrication

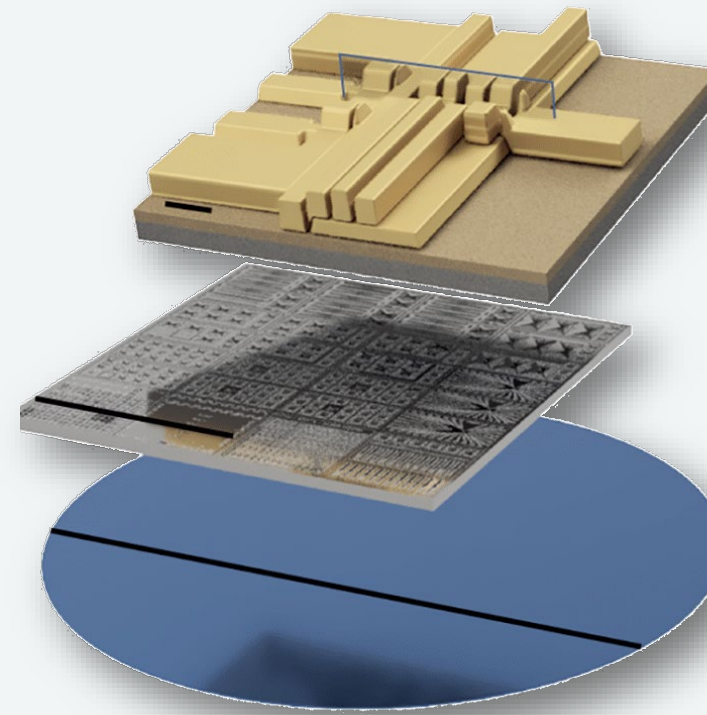
01 · MARKET PULL

ASPI Si28 currently being sought after by Quantum and tech companies for use in Quantum Computer Chips and SOI wafer applications



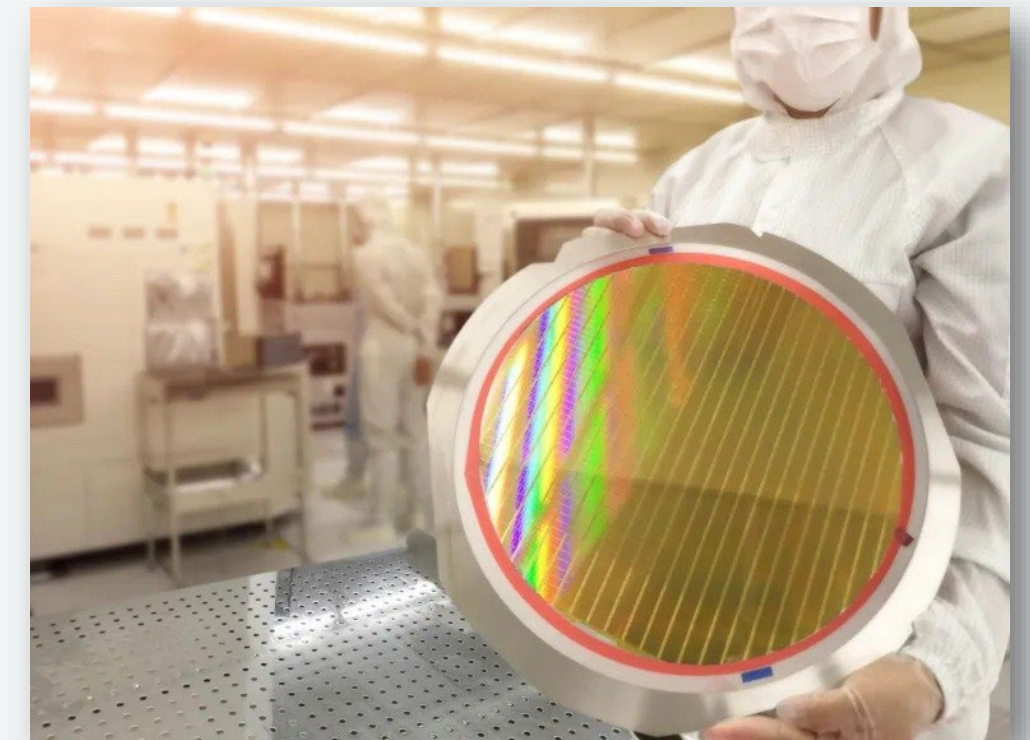
02 · SPIN QUBITS - CNTFETs

Silicon spin qubits for Quantum Computing and CNTs for FETs are gaining an appetite in the semi world and the modern fabs and foundries are supporting this



03 · CMOS BRIDGE

Silicon-28: Can be processed and integrated directly into 300-mm semiconductor manufacturing lines and foundry processes using conventional epi. A bridge to the modern 300 wafer CMOS fabs such as GlobalFoundries, Intel, imec, STMicroelectronics



Silicon-28 is widely considered the most industrially scalable path to a commercial quantum computer because it can be manufactured using existing multi-billion-dollar semiconductor foundries - ASP has the unique capability to enrich and potential to be the leading supplier.

Helium & Fluorinated Gases

Gases that every fab must purchase on a recurring basis, with no viable substitutes

Helium

Used across many stages of chip manufacturing — inert gas for processes, wafer cooling and leak testing. Also used for space/rocket applications and launches. Production is concentrated in a handful of countries, and buyers have **no substitute** when one of them stops.

OUR EDGE

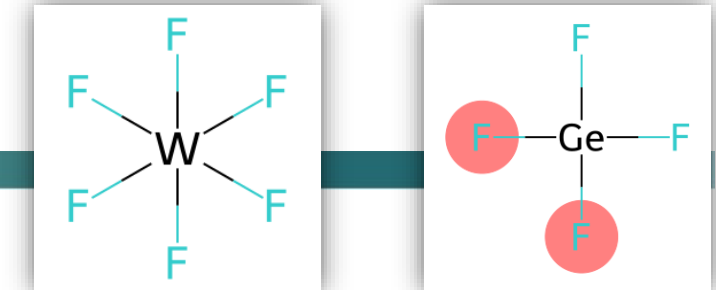
We own the source: the Virginia Gas Project, held through Tetra4 — supply security at the field, not a contract with someone else's field.

Fluorinated gases

Deposition and ion implantation gases used in chip processing. The chain feeding their production broke when Chinese exports of feedstock metals tightened and Japan shut down a factory supporting a large portion of the world supply in July.

OUR EDGE

Build bespoke fluorination plants next to the customer, we feed their supply needs directly.



WHY IT MATTERS

Helium and fluorinated gases are critical components into the semiconductor ecosystem, and becoming a trusted supplier to many of these fabs provides a clear pathway to building partnerships for testing new advanced materials, which will not just be limited to Silicon-28 other isotopes down the line.

Every Market We Sell into is Growing

Third-party analyst estimates — directional, not precise

SEMICONDUCTOR INDUSTRY

+41%

\$574B → \$810B

2023 → 2030 est.

Digitimes / Discover Alert

SEMICONDUCTOR GASES

+65%

\$10.0B → \$16.5B

2023 → 2030 est. (7.3% CAGR)

Maximize Market Research

HELIUM MARKET

+30%

\$3B → \$6.1B

2026 → 2030 est.

Research and Markets

QUANTUM COMPUTING

>400%

\$1.5–3.5B → \$18–20B

by 2030–2034 est.

MarketsandMarkets / Fortune BI

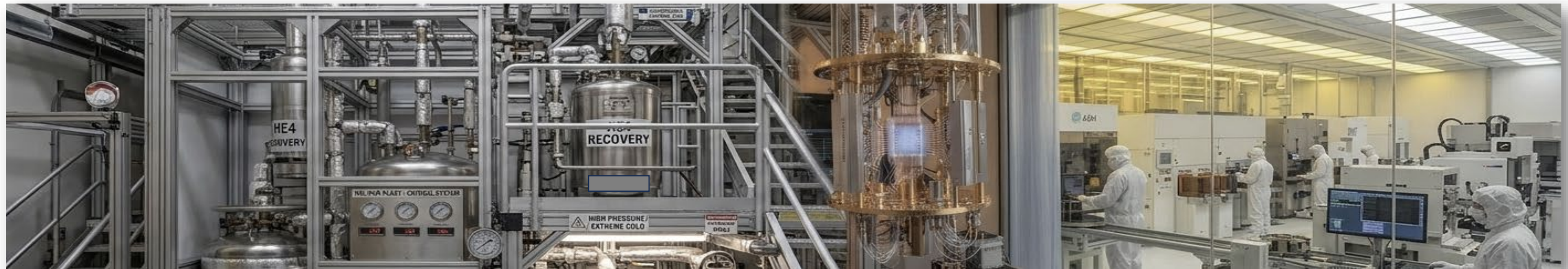
Estimates vary 3–10× across analysts, and that spread is itself the honest answer to "how big". Our position does not depend on picking the right forecast: we are not competing inside the mature part of these chains — we supply the unique materials customers need to advance their own roadmaps.

The Path Forward

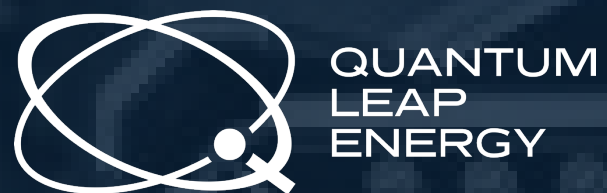
From constrained supply to a fully integrated chain

Vertical and horizontal integration

- Our isotopes feed into quantum computing, semiconductors and future electronic markets. Electronic gases support the expanding foundry industry
- Enrichment at commercial scale and our own helium field are proven. Minerals, fluorination and the integrated chain are in development.



Stock images for illustrative purposes only



Materials That Power the Future

Dr. Ryno Pretorius, Ph.D. & Michael Cunniffe
QUANTUM LEAP ENERGY



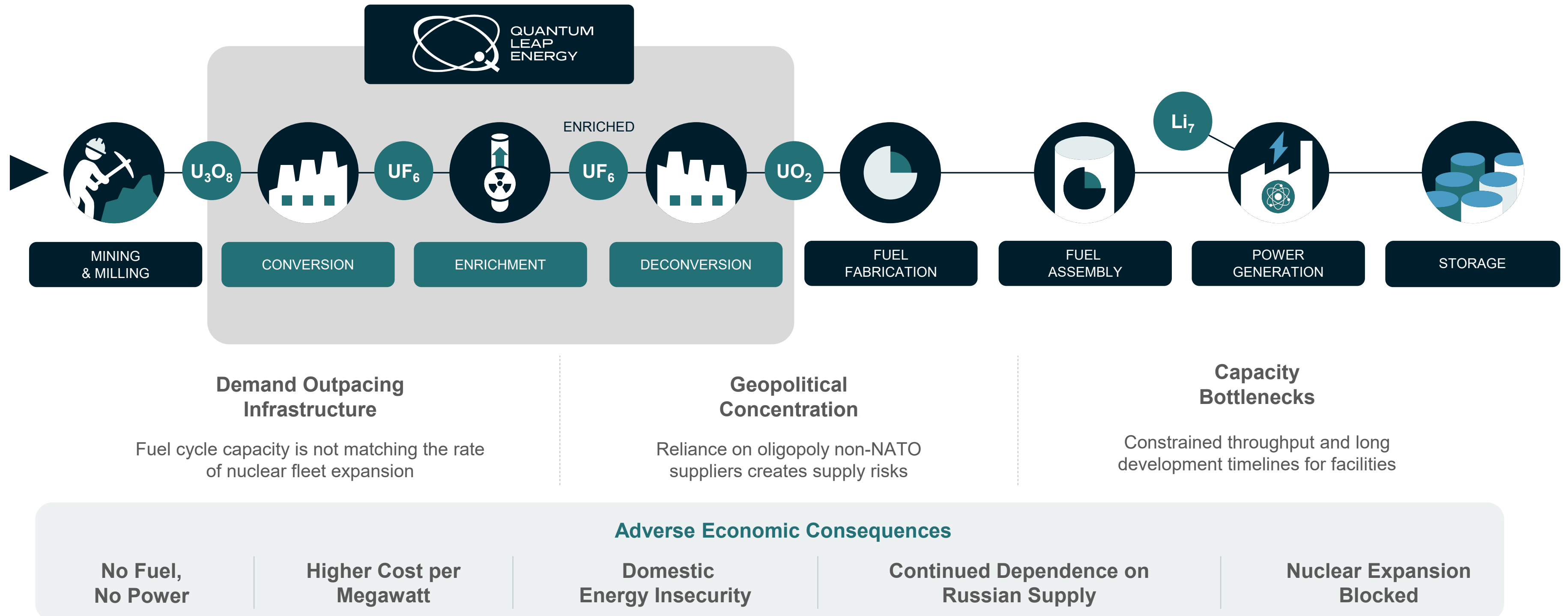
Dr. Ryno Pretorius, Ph.D.
Chief Executive Officer



Michael Cunniffe
Chief Financial Officer

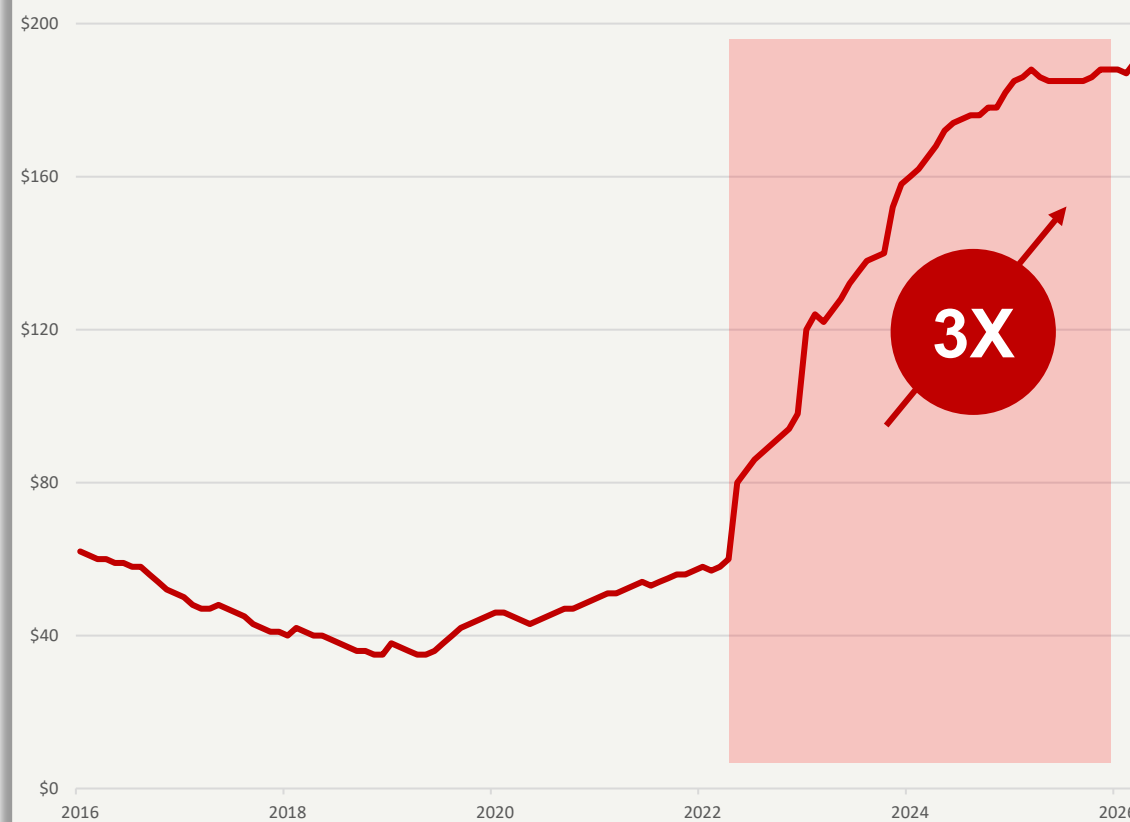
Fission Fuel Cycle: Dysfunction blocking access to critical fuels

Domestic nuclear supply chains are essential to ensure energy security and limit cost inflation. Ending dependence on foreign enrichment reduces risks of geopolitical disruption, supply shortages and market volatility

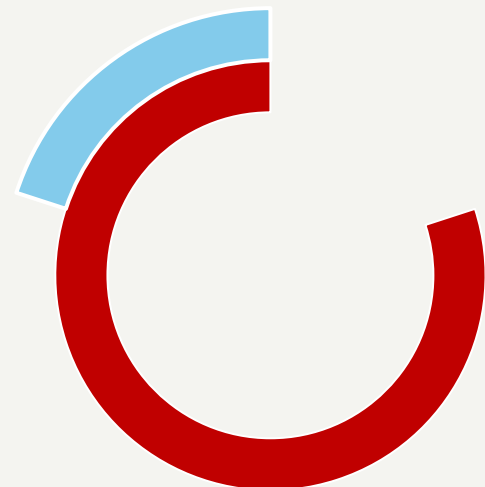


The Price of Dysfunction: Higher Costs, Increasing Geopolitical Risk

MINING / MILLING



Metric: Spot Price (US\$/kg)



■ NATO ■ Non-NATO

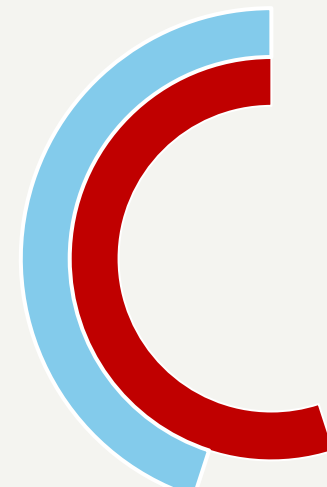
Suppliers¹

80% of supply ~48,000 tU comes from non-NATO suppliers

CONVERSION



Metric: Conversion Price (US\$/kgU)



■ NATO ■ Non-NATO

Suppliers²

45% of Conversion comes from Non-NATO Suppliers in China and Russia. The US has just 1 plant

ENRICHMENT



Metric: Enrichment Price (US\$/SWU)



■ NATO ■ Non-NATO

Suppliers³

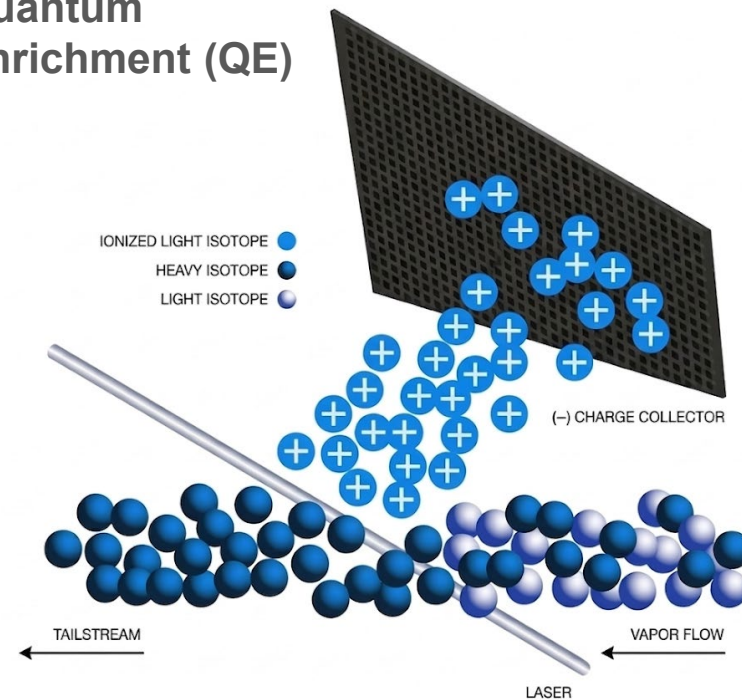
~43% of enrichment capacity from Russia with an import ban scheduled for 2028

Sources: (1) UxC: Historical Ux Daily Price Data (2026) (2) UxC: Conversion Market Outlook (2025) (3) Thunder Said Energy "Uranium Enrichment" (2026)

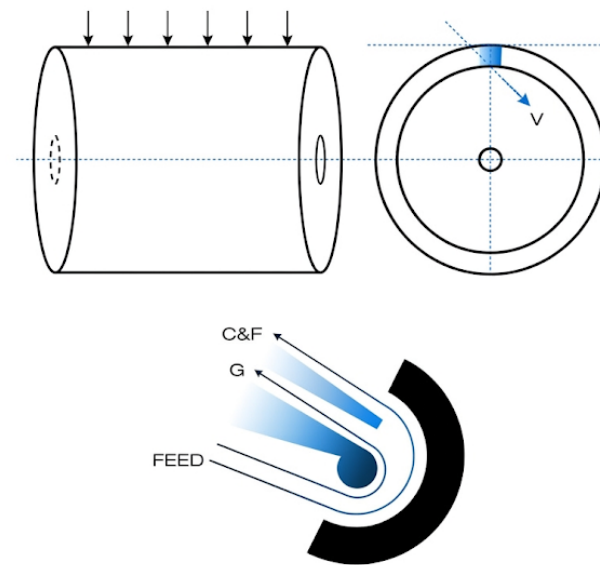
Quantum Leap Energy: At a Glance

Core Enrichment Technologies

Quantum Enrichment (QE)



Aerodynamic Separation Process (ASP)



Key Commercial Partnerships



FERMIAMERICA™

Large Publicly Traded
U.S. Energy Company

Strategic Advantages

- ✓ Advanced **innovative technologies and processes** which we believe will enable a robust and resilient nuclear fuel cycle
- ✓ **Strategic partnerships** providing commercial **validation**
- ✓ **Experienced leadership team** supported by a deep, differentiated R&D expertise
- ✓ Leveraging **demonstrated isotope separation, nuclear chemistry and execution** capabilities
- ✓ **Scalable modular approach** to de-risk regulatory approval
- ✓ **Exclusive access** to ASP Isotopes' 150+ personnel, infrastructure, and technical resources

Product Summary – Key Focus Areas¹

^{235}U
Uranium **HALEU**

^{235}U
Uranium **LEU+**

^{235}U
Uranium **UF₆**

^6Li
Lithium **Fusion Reactors**

^7Li
Lithium **PWR pH Control**

Note: Partnerships may be pursuant to non-binding MOUs; (1) Our enrichment technologies cannot be tested on uranium unless and until required regulatory approvals and permissions have been obtained

Addressable Fission Market

LWRs shifting to LEU+ and smaller & advanced reactor deployments are growing demand for enriched uranium. Insufficient commercial supply creates a significant market opportunity for QLE

	LEU	LEU+	HALEU
Definition	Low-Enriched Uranium	Low-Enriched Uranium “Plus”	High-Assay-Low-Enriched Uranium
Enrichment Level	3% - 5%	5% - 10%	10% - 19.75% ²
Primary User	Current reactor fleet	Upgrade for current fleet and interim fuel for advanced reactors	SMRs and other advanced reactors
Current Supply	Multiple commercial suppliers, though limited in the US; mandate to decouple Russian supply chain by end of 2027 ³	One known US supplier with limited commercial output ³	No current Western commercial supply exists; Announced planned capacity only 12 MTU; 3,450 - 7,175 MTU HALEU demand forecast by 2050 ⁴
Est. Market Size: US, Canada + Western Europe	~\$14-21Bn ¹	~\$29-63Bn ¹	~\$3-7Bn ¹
Market Timing	Current	Transitional & Strategic Market	High Growth, Future Market

(1) IAEA (2025), Energy, Electricity and Nuclear Power Estimates to 2050, WNA (2026), World Nuclear Outlook Report, QLE Research; (2) While US DoE defines HALEU as >5% and <20% U-235, for the purpose of TAM research QLE has adjusted to negate overlap between LEU+ & HALEU markets; (3) EIA (2025) 2024 Uranium Marketing Annual Report; (4) INL (2021): Estimated HALEU Requirements for Advanced reactors to Support a Net-Zero Emissions Economy by 2050

Legacy Enrichment Technology: Greater Capital Intensity and Timelines

Producing HALEU with existing centrifugal technology will significantly raise production cost, require multiples of current capital investment, and extend timelines, exacerbating our ability to meet demand

Enrichment Technology

Centrifuges

Overview

Legacy technology dating back to mid-1900's;
Relies on high-speed rotating cylinders and centrifugal force to separate isotopes

Stages & Selectivity (α^*)

Stages > 42

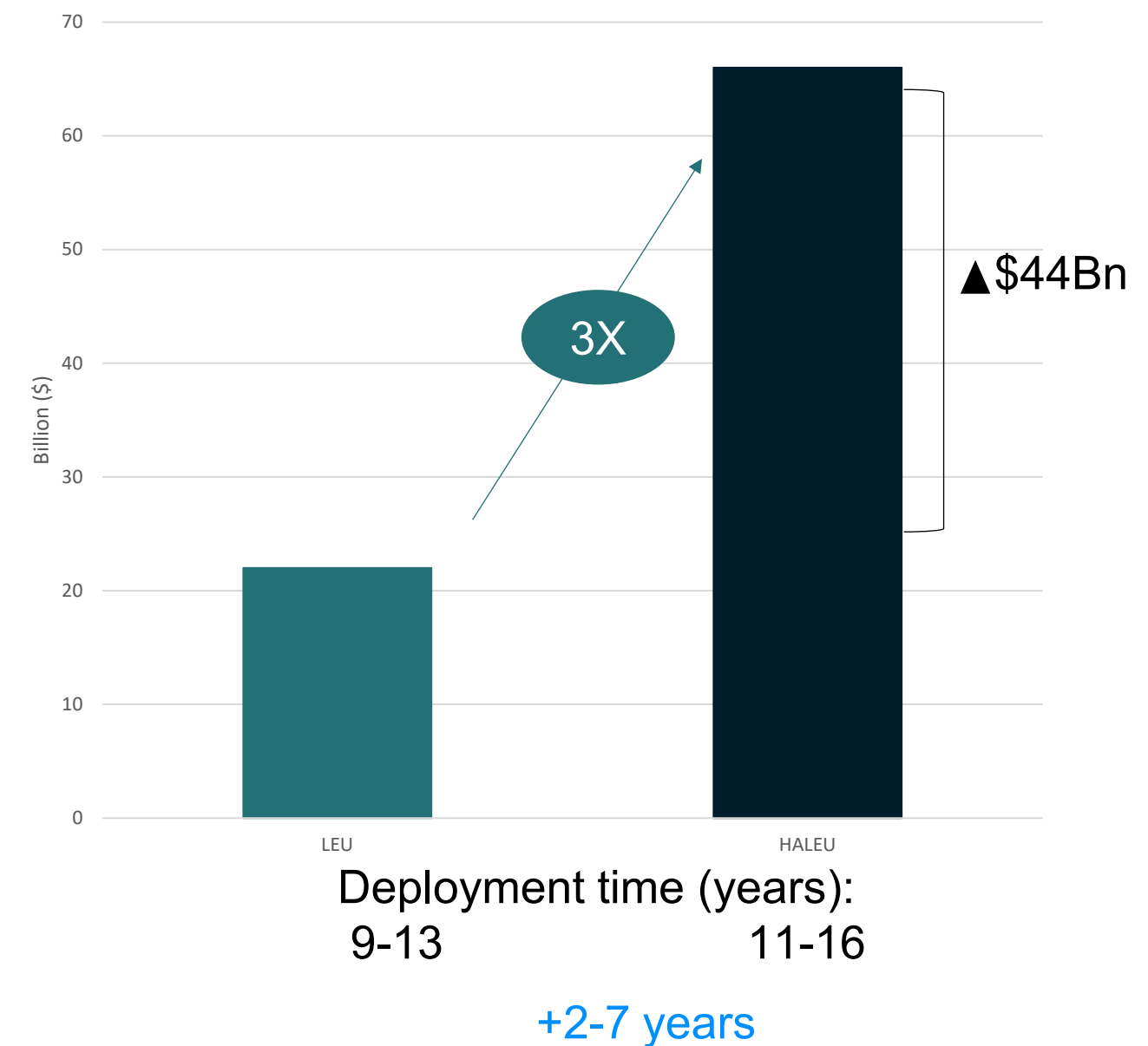
$1.05 < \alpha < 1.15$

Characteristics

- ✗ Higher capital costs
- ✗ Non-adaptive
- ✗ Large scale
- ✗ Lower selectivity

Source: Company Estimate

Capital investment to produce 20Mn SWU/year via centrifuge technology



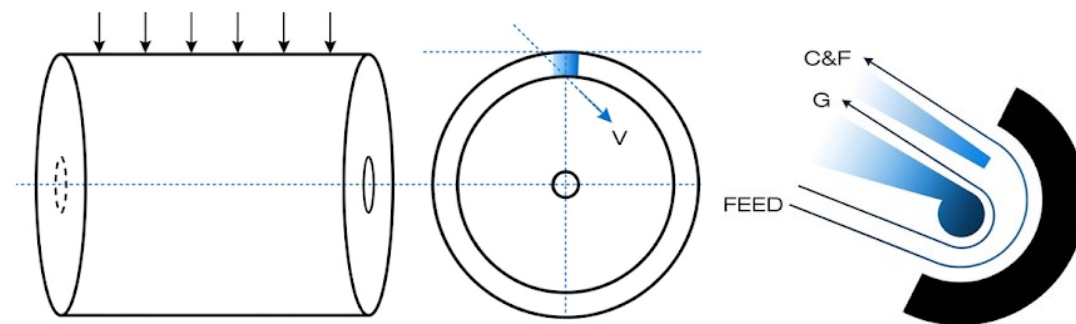
Source: Company Estimate

QLE Enrichment Technologies: Fewer Stages, Higher Alpha

Delivering lower costs, modular flexibility, and superior efficiency to meet evolving nuclear fuel demands

Enrichment Technology

Aerodynamic Separation (ASP)



Overview

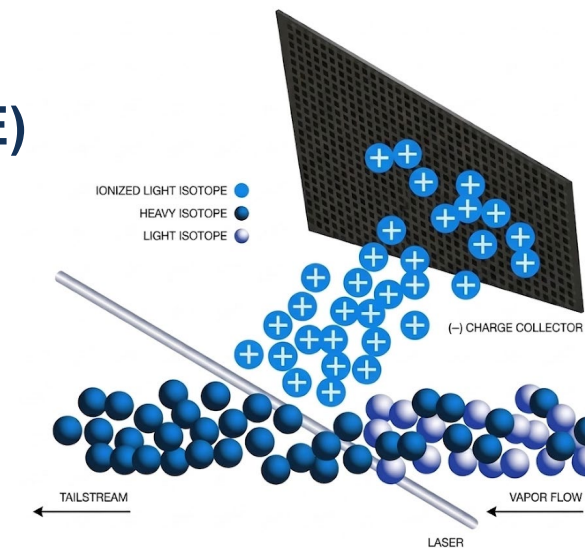
Utilizes gaseous separation via a stationary wall centrifuge paired with proprietary flow directors to separate isotopes of varying levels of atomic mass

Stages & Selectivity (α^*)

Stages > 31

$\alpha \geq 1.17$

Quantum Enrichment (QE)



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

Stages > 1

$\alpha \geq 50$

Centrifuge Comparison

Lower upfront capital costs

Comparative / lower operating costs

Scalable & Modular

Lower energy costs

Faster path to market

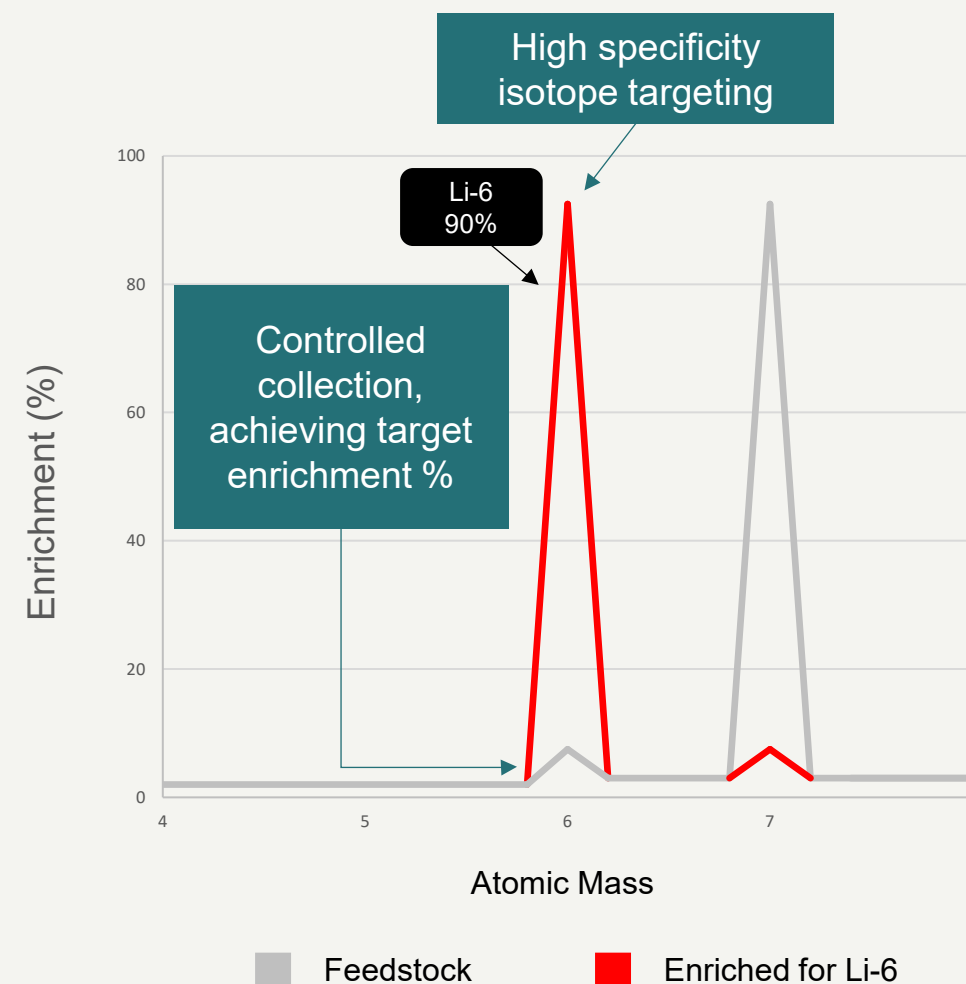
Smaller Footprint

Demonstrated Track Record: Applied Isotope Enrichment

Quantum Enrichment has the potential to deliver the process attributes required for HALEU:

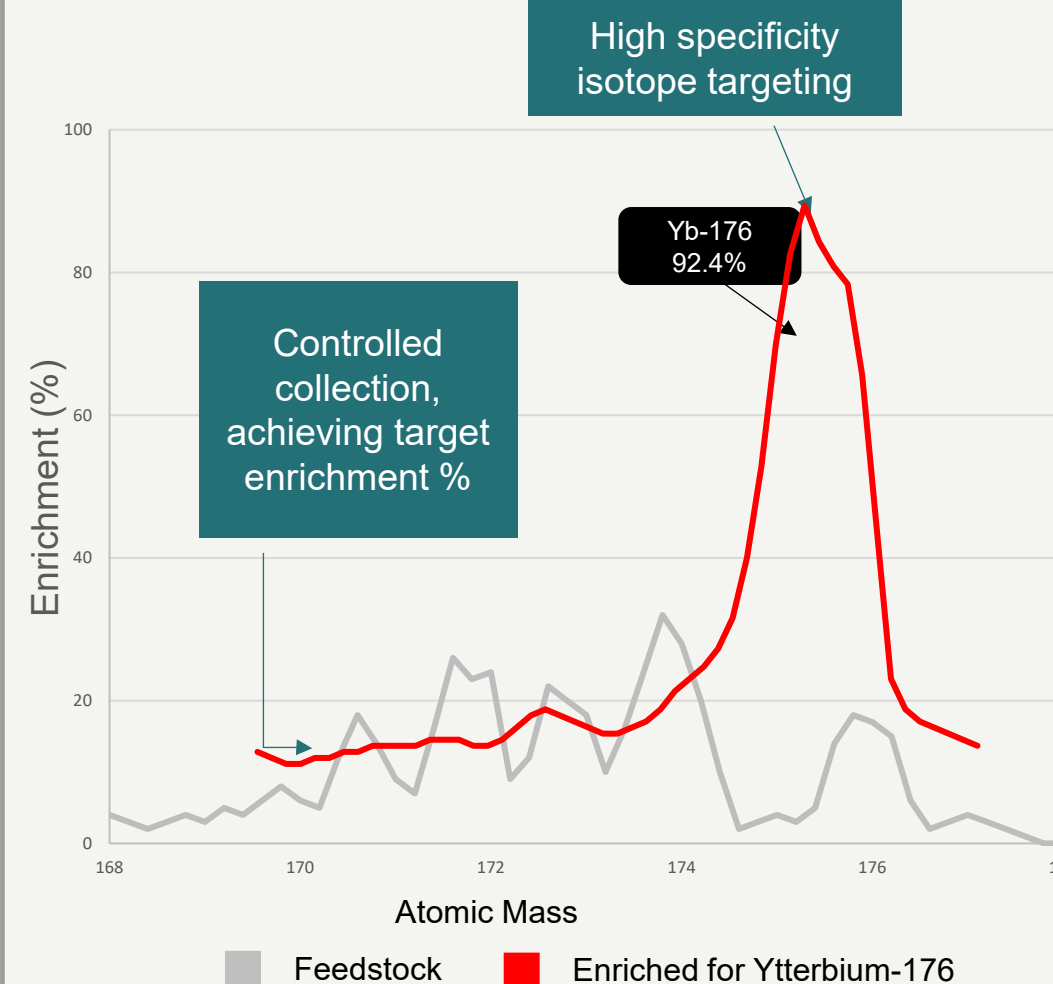
- **High specificity** to target the isotope of interest
- **Controlled collection** to achieve the target isotopic output ratio

Lithium¹



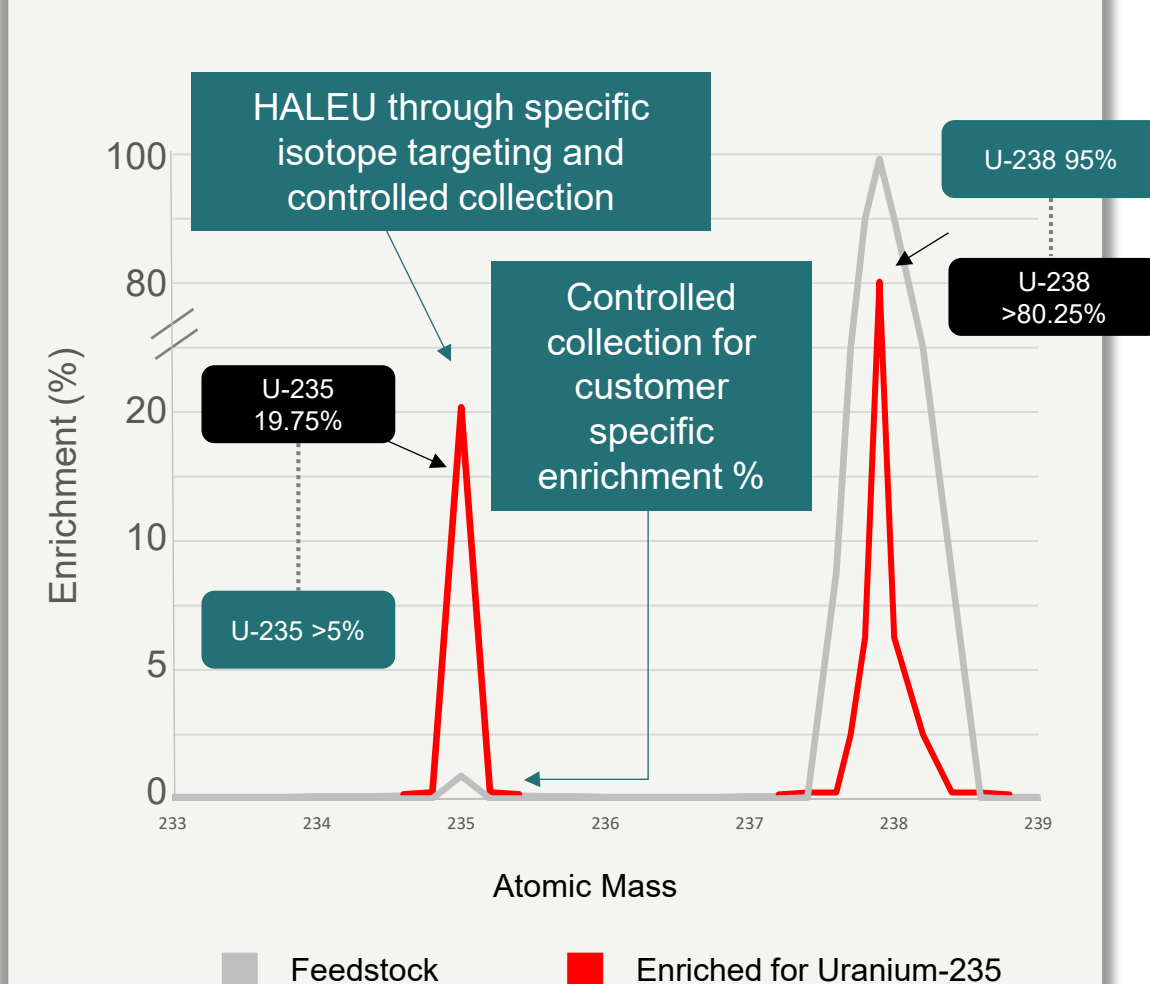
We determined alpha selectivity of ~112 via applied Quantum Enrichment

Ytterbium²



We determined alpha selectivity of ~120 via applied Quantum Enrichment

Uranium³



We expect to enrich uranium with comparable results

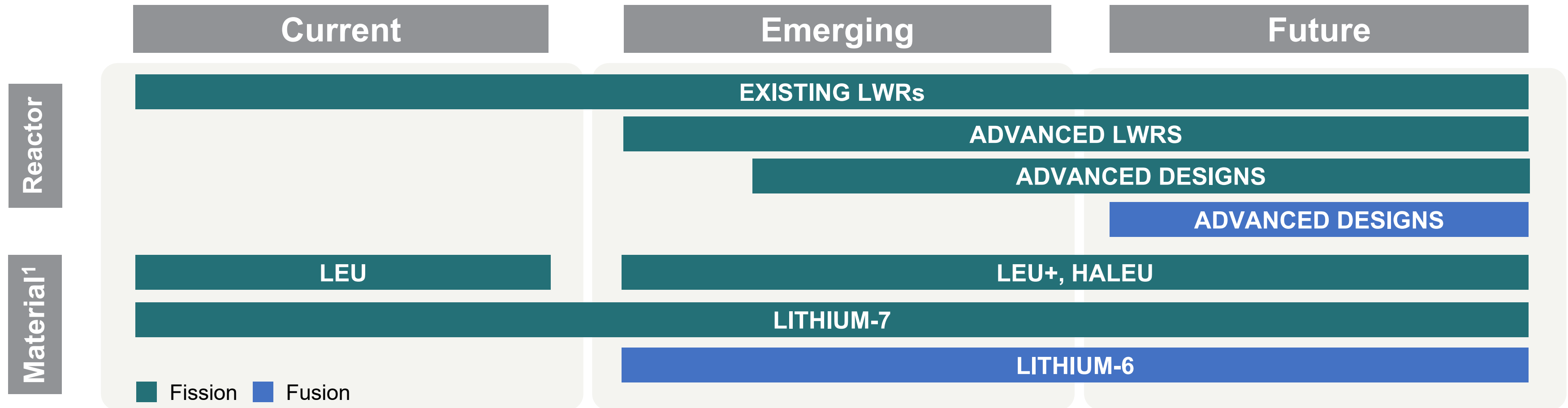
Source: (1) Strydom, H (1999), Mass spectrometry characterization of laser produced products

(2) ASPI (2024-Present) In-House Testing

(3) Our enrichment technologies cannot be tested on uranium unless and until required regulatory approvals and permissions have been obtained

Our Products: Future-Ready Solutions

A product range to support advanced reactors ahead of development catalysts



Regulatory, commercial, and fuel-cycle catalysts are now in motion, which we expect will accelerate advanced reactors from development to deployment

2026: Anticipated pivot to domestic supply ahead of waiver expiration and import ban in 2028

LEU+ Reactor Life Extension Programs

***2028:** LEU+ for Gen 3+ Reactors

***2028:** HALEU Stockpiling
Neutronics Testing
Initial SMR Deployment

***2030:** SMR & AMR Commercial Scale-Up

*Anticipated commercial scale-up

(1) Our enrichment technologies cannot be tested on uranium unless and until required regulatory approvals and permissions have been obtained

External Validation: Capital Commitments, Supply and Services Agreements

South Africa

Collaborative approach to de-risk the technology and provide a pathway to commercial HALEU production in the West

NECSA partnership provides critical access to Pelindaba test facility



+



HALEU

Loan Commitments & Supply Agreement

Advanced loan commitment to partially **finance** the proposed **uranium enrichment facility** at Pelindaba, South Africa

Initial **HALEU supply agreement** to **fuel TerraPower's Natrium reactor** in Wyoming (target 2027/28)

Long-term supply agreement for **10-years of HALEU supply**

HALEU

Intended Funding via JV & Services Contract

MoU for a JV in South Africa

Pre-implementation services contract for Necsa to provide facilities, infrastructure, utilities and operational support

Pelindaba is an **IAEA compliant facility** with licenses to process uranium and lithium

Establishes path to commercial HALEU production supporting the TerraPower partnership

United States

Strategic partners with access to deep pools of public capital and a clear pathway to resolve LEU+/HALEU demand with supply



HALEU

Intended Funding via JV

MoU for a JV in United States to **produce HALEU**

Well capitalized through IPO raising **\$682.5Mn¹** in October 2025

Planning a 17 GW data center campus with **NRC partial approval for 4 AP1000 reactors** and scope for **SMR** and **advanced reactor** deployment²

(1) Haynes Boone Press Release (Oct. 1, 2025)
(2) NRC COLA docket 05200051-54 (Aug. 27 2026)

Large publicly listed U.S. energy company

LEU+, HALEU

MoU

MoU with a **major US utility** to support development of a **domestic advanced nuclear fuel cycle facility**

Planned facility scope includes **HALEU production, LEU+ capability,** and **conversion/deconversion units**

Establishes **anchor customer demand** for **US-based HALEU supply**

Capital is committed and deployed across both uranium and lithium, with most of critical success factors complete or advancing to plan.

Enrichment: How we are Debottlenecking Nuclear Power

	URANIUM			LITHIUM	
	LEU+ / HALEU Single Stage South Africa	HALEU Single Stage United States	LEU+ / HALEU Single Stage United Kingdom	Lithium-6 / 7 Single Stage United Kingdom	Lithium-6 / 7 Single Stage United States
Capital	● Funded	● Funded	🕒 Partially funded	● Funded	● Funded
Consent	🕒 Material and technology permissions obtained	🕒 Fast-track research pathway identified	● UK ONR early engagement ongoing	🕒 Local permitting within typical guidelines	🕒 City/county permitting within typical guidelines
Campus	● Leased at Pelindaba via Necsa	🕒 Co-location at DOE approved site in discussion	🕒 Co-location at partner site in discussion	🕒 Bristol site confirmed; facility design ongoing	🕒 Austin lease executed; build-out underway
Components	● Compressors operational; long lead items procured	🕒 Sourcing ongoing	🕒 Specifications ongoing	● Lasers and vessels confirmed; delivery Q4 2026	● Lasers and vessels confirmed; delivery Q1 2027
Crew	● Key roles filled	🕒 All key roles filled	● Initial key roles filled	● Oversight via Prof. Scott's lab, Bristol	● Roles filled; operator training early 2027
Capacity	● Design complete; scaled for validation	○ Lab-scale enrichment demonstration	🕒 Design commences early 2027	🕒 Lab-scale enrichment demonstration	🕒 Occupancy B/F; built for commercial scaling
Customers	● TerraPower long-term supply agreement	🕒 MOU with US listed energy company	● MOU with European reactor developer	🕒 In discussion: European fusion developer	🕒 In discussion: US fusion developer

STATUS:

● Complete

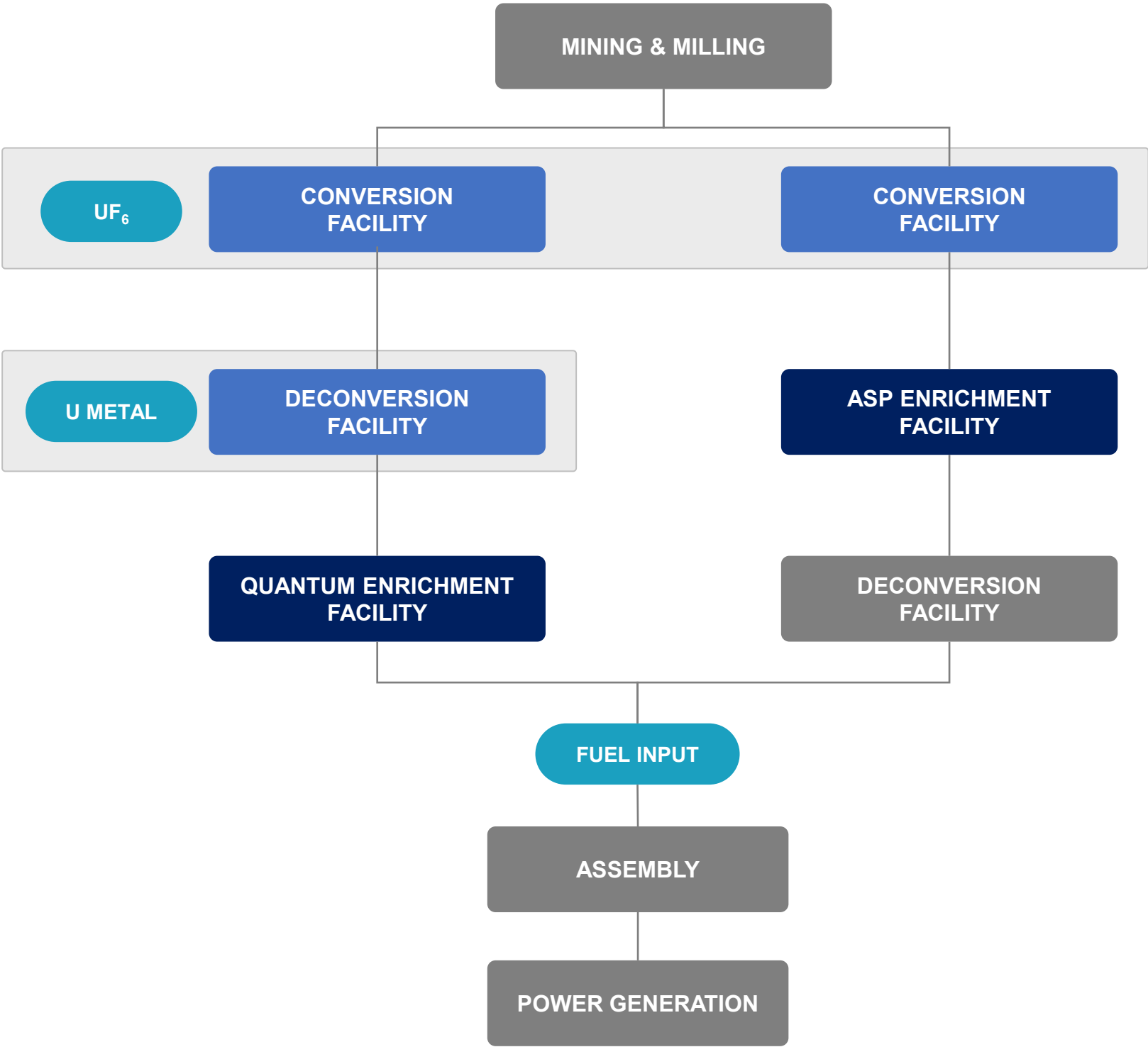
🕒 Nearing completion

🕒 In progress

○ Not started

Feedstock: The Bottleneck Behind the Bottleneck

Conversion is a common bottleneck across the industry, deconversion is required for metal manufacture and enable laser enrichment



	Feedstock Commercial United States	Feedstock Pilot Southern Africa
Capital	Partially funded; non dilutive FEL-2 study ongoing	Partially funded; non dilutive application in process
Consent	Permits leveraged via Texas A&M	Environmental permitting underway
Campus	Co-located at TAMU Accelerator Lab	Site identified; contingency in place
Components	Process validation in existing lab	Sourcing ongoing
Crew	Collaboration with Prof. Lin Shao's lab, Texas A&M	All key roles filled
Capacity	Scaled to support future 15,000 MT/year facility.	Design complete; supports commercial scaling
Customers	In discussion: Fortune 500	In discussion: Fortune 500

STATUS:

Complete

Nearing completion

In progress

Not started

Quantum Leap Energy: Positioned to Close the Nuclear Fuel Supply Chain Gap

The West needs HALEU by 2028. No Western commercial supply exists, and conventional technology cannot build it fast enough.

\$32 - 70Bn TAM¹

Addressable LEU+ and HALEU market across the US, Canada and Western Europe by 2050

High selectivity

QE selectivity against 1.05 - 1.15 for legacy centrifuge; ~112 - 120 demonstrated

<\$1Bn

CAPEX for 22 MT/yr of HALEU - ~4x below the \$2 - 5Bn centrifuge equivalent

3 - 5 years

Deployment timeline against 11 - 16 years for centrifuge capacity

The Market

- No commercial Western HALEU supply exists today
- LWRs are shifting to LEU+ while SMRs and advanced designs require HALEU
- 80% of uranium and ~43% of enrichment capacity sit with non-NATO suppliers, with a Russian import ban from 2028
- Li-6 demand for fusion and Li-7 demand for PWR pH control both rely on mercury-based COLEX enrichment, a hazardous legacy process that is largely prohibited in the West and concentrated in Russia and China

The Technology²

- QE and ASP reach target assay in fewer stages, at higher alpha
- QE reaches target assay in a single stage at $\alpha \geq 50$; ASP at $\alpha \geq 1.17$ over 31 stages
- Legacy centrifuges need more than 42 stages at α of 1.05 - 1.15

Scale & Capital

- Scalable and modular: capacity added in units rather than full cascades, with a smaller footprint and lower energy cost
- Modular build-out de-risks licensing and shortens the path to market to 3 - 5 years

Partnerships

- TerraPower: Long-term supply agreement for 10-years of HALEU supply to fuel TerraPower's Sodium reactor in Wyoming (target 2027/28)
- Fermi America: intended JV to produce HALEU in the US, backed by a \$682.5Mn IPO
- Necsa: MoU for JV and services contract at IAEA-compliant Pelindaba
- MoU with a major US utility for LEU+ and HALEU

A demonstrated enrichment platform, a modular build-out at a fraction of legacy capital cost and committed partners and capital across three jurisdictions - the clearest near-term path to Western LEU+, HALEU, lithium-7 and lithium-6 supply.

Financial Outlook

Heather Kiessling
CHIEF FINANCIAL OFFICER



Strong Balance Sheet and Disciplined Capital Management

CASH AND CASH EQUIVALENTS

\$254.9 million

As of June 30, 2026

SHARES OUTSTANDING

153.3 million

As of June 30, 2026

Efficient deployment of capital

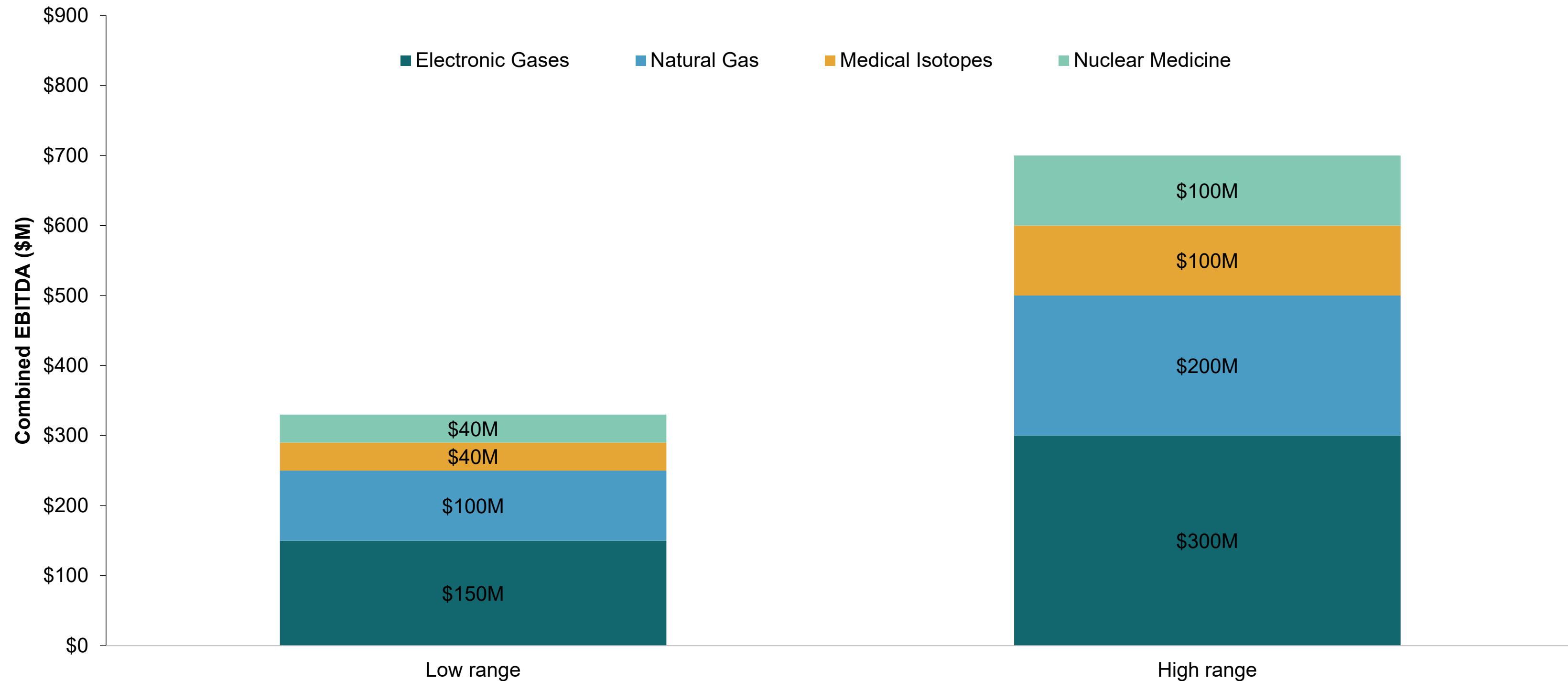
Future funding strategy

- Non-dilutive Project Finance
- Asset-backed/Vendor Finance
- Customer downpayments and partnerships

Criteria for new project investment

- Established customer offtake demand
- Analysis of R&D/Engineering feasibility and regulatory/environmental situation complete

EBITDA Target for 2031: Estimated Range by Product Category



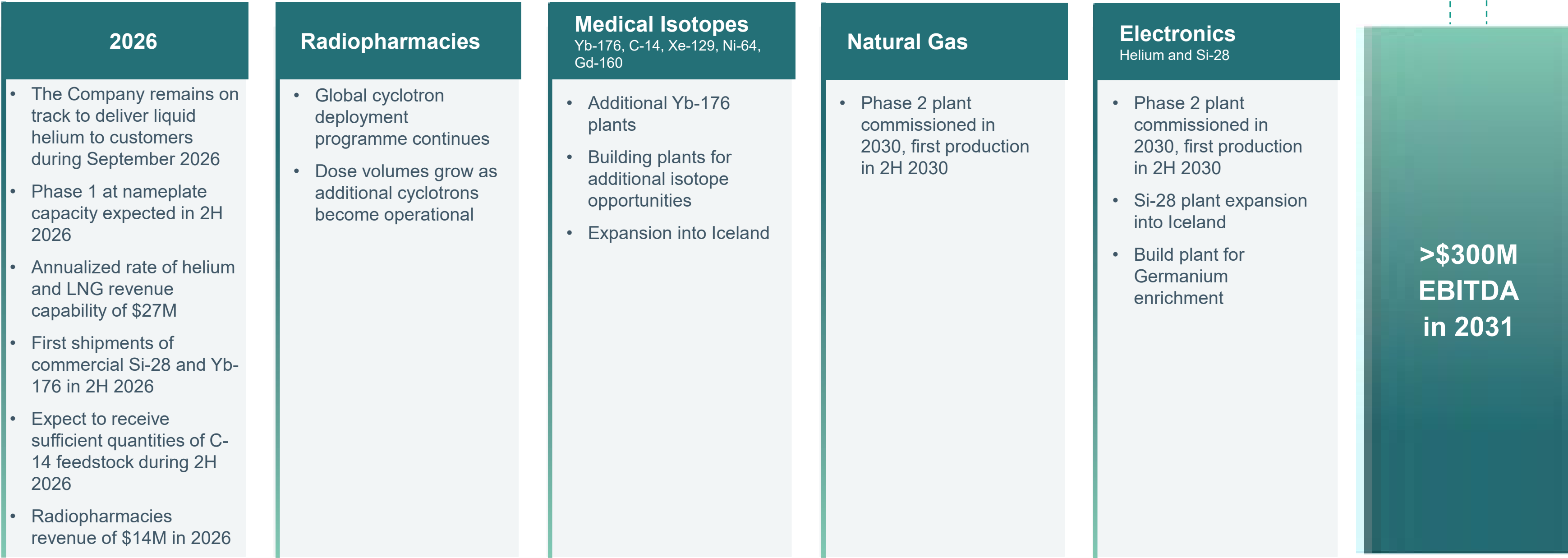
EBITDA is a non-GAAP financial measure and is defined as net income before interest, taxes, depreciation and amortization. We have not provided a reconciliation between our targets for EBITDA and net income (loss), the most directly comparable GAAP measure, because applicable information for future periods, on which this reconciliation would be based, is not available without unreasonable effort due to the unavailability of reliable estimates for selling prices of our commercial products and costs of production and extraction, among other items. These items may vary greatly between periods and could significantly impact future financial results.

Potential Pathway to 2031 EBITDA Goal

>\$700M

post-2031 upside

Blocks turn on progressively from 2026 through 2031



ASSUMPTIONS NOT DISCLOSED

Number of new plant additions · Isotope count · LNG pricing · Helium pricing

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Panel and Q&A Session

Viktor Petkov

CHIEF COMMERCIAL OFFICER



Concluding Remarks

ASP Isotopes is a unique investment opportunity with a clear path to deliver sustained long-term growth

Paul Mann

Executive Chairman & CEO

1. **Ambition to deliver** >\$300M group EBITDA in 2031, with sustained growth 2031+
2. **Built from a standing start** in five years we went from an idea to operating plants, real revenue and signed customers, all on our own technology
3. **The hard part is behind us** the plants are built, the contracts are signed; what remains is execution
4. **The next five years are about scale** more capacity, more markets, more of the world's critical isotopes coming from us
5. **Shareholder value** four businesses, each with standalone value; as each one proves out, that value becomes visible to the market

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Disclaimers

Important Additional Information and Where to Find It

In connection with the proposed merger and related transactions (the “Proposed Transactions”) involving ENDRA Life Sciences Inc. (“ENDRA”), ASP Isotopes, Renergen, and Noble Africa LLC, a subsidiary of ASP Isotopes and future holding company for Renergen (“Noble Africa”), ENDRA intends to file relevant materials with the U.S. Securities and Exchange Commission (the “SEC”), including a registration statement on Form S-4 (the “Form S-4”), that will contain a proxy statement (the “Proxy Statement”) and prospectus. This communication is not a substitute for the Form S-4, the Proxy Statement or for any other document that ENDRA may file with the SEC and/or send to its stockholders in connection with the Proposed Transactions. INVESTORS AND STOCKHOLDERS OF ENDRA ARE URGED TO READ THE FORM S-4, THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT ENDRA, ASP ISOTOPES, RENERGEN, NOBLE AFRICA, THE PROPOSED TRANSACTIONS AND RELATED MATTERS. Investors and stockholders will be able to obtain free copies of the Form S-4, the Proxy Statement and other documents filed by ENDRA and ASP Isotopes with the SEC (when they become available) through the website maintained by the SEC at www.sec.gov. ENDRA’s Internet website address is www.endrainc.com. ENDRA’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, including exhibits, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act are available free of charge through the investor relations page of its Internet website as soon as reasonably practicable after it electronically files such material with, or furnishes such material to, the SEC.

Participants in the Solicitation

ENDRA, ASP Isotopes, Renergen, Noble Africa, and their respective directors and managers and certain of their executive officers and other members of management may be deemed to be participants in the solicitation of proxies from ENDRA’s stockholders in connection with the Proposed Transactions under the rules of the SEC. Information about ENDRA’s directors and executive officers, including a description of their interests in ENDRA, is included in ENDRA’s most recent Annual Report on Form 10-K for the year ended December 31, 2025. Information about ASP Isotopes’ directors and executive officers, including a description of their interests in ASP Isotopes, is included in ASP Isotopes’ most recent Annual Report on Form 10-K for the year ended December 31, 2025. Additional information regarding the persons who may be deemed participants in the proxy solicitations, including the directors and executive officers of Renergen, and a description of their direct and indirect interests, by security holdings or otherwise, will also be included in the Form S-4, the Proxy Statement and other relevant materials to be filed with the SEC when they become available. These documents can be obtained free of charge from the sources indicated above.

No Offer or Solicitation

This presentation is not intended to and does not constitute a solicitation of a proxy, consent or approval with respect to any securities or in respect of the Proposed Transactions or an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities pursuant to the Proposed Transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law, or an exemption therefrom. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

Appendix

Glossary

A–F

Alpa Theranostics — Radioligand therapy subsidiary

ASP — Aerodynamic Separation Process platform

ASPI — Nasdaq-listed group parent

BBB — Blood-brain barrier

bcm — Billion cubic meters of gas

CAGR — Compound annual growth rate

CAPEX — Capital expenditure

CMOS — Complementary metal-oxide semiconductor

CNTs — Carbon nanotubes

DFC — US Development Finance Corporation

EBITDA — Earnings before interest, tax and D&A

EIA — US Energy Information Administration

ENDRA — ENDRA Life Sciences; imaging partner

EPC — Engineering, procurement, construction

FY — Financial year

A–F

G–L

Ga-68 — Gallium-68; PET imaging isotope

GJ / PJ — Gigajoule / petajoule

GW — Gigawatt

HALEU — High-assay low-enriched uranium (5-20%)

HER2 — Human epidermal growth factor receptor 2

I-131 — Iodine-131; therapeutic isotope

IAEA — International Atomic Energy Agency

IgG — Immunoglobulin G; full-size antibody

IND — Investigational New Drug application

IP — Intellectual property

IPO — Initial public offering

JV — Joint venture

kDa — Kilodalton; molecular weight unit

LEU / LEU+ — Low-enriched uranium <5%; LEU+ to ~10%

LHe — Liquid helium

Li-6 / Li-7 — Enriched lithium isotopes

LNG — Liquefied natural gas

G–L

Glossary

L–P

- Lu-177** — Lutetium-177; therapeutic isotope
- LWR** — Light-water reactor
- MCF** — Thousand cubic feet of gas
- MoU** — Memorandum of understanding
- MT** — Metric tonnes
- MTU** — Metric tonnes of uranium
- NATO** — North Atlantic Treaty Organization
- Necsa** — South African Nuclear Energy Corp.
- NETs** — Neuroendocrine tumors
- Ni-64 / Zn-68** — Enriched medical isotopes
- Noble Africa** — Gas and helium business
- NRC** — US Nuclear Regulatory Commission
- NuMeRI** — SA nuclear medicine research institute
- OEM** — Original equipment manufacturer
- PET** — Positron emission tomography
- PET Labs** — Group radiopharmacy business
- PSMA** — Prostate-specific membrane antigen

L–P

Q–Y

Q–Y

- QE** — Quantum Enrichment; laser separation
- QLE** — Quantum Leap Energy; nuclear fuels
- RLT** — Radioligand therapy
- Si-28 / C-12** — Enriched semiconductor isotopes
- SMR** — Small modular reactor
- SPECT** — Single-photon emission CT
- SSLNG** — Small-scale LNG
- SSTR** — Somatostatin receptor
- SWU** — Separative work unit
- TAM** — Total addressable market
- TerraPower** — US advanced reactor developer
- Theranostics** — Paired imaging and therapy
- TNBC** — Triple-negative breast cancer
- U-235 / U-238** — Uranium isotopes; U-235 fissile
- UF6** — Uranium hexafluoride; enrichment feed
- UxC** — Nuclear fuel market data provider
- VHH** — Single-domain antibody
- Yb-176** — Ytterbium-176; Lu-177 feedstock