



*Corporate Presentation*



**SEPTEMBER 2024**

*Accelerating the Norasa Uranium Project in Namibia*

# Forward-Looking Statements

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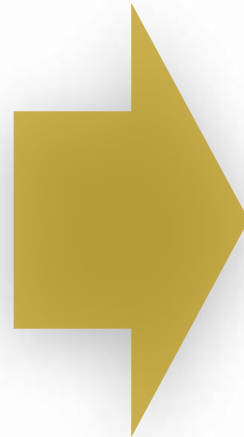
This presentation uses the terms, "Measured Resources," "Indicated Resources" and "Inferred Resources." The Company advises investors that although these classification terms are recognized and required by Canadian regulations (National Instrument 43-101—Standards of Disclosure for Mineral Projects "NI43-101"), they are not recognized by the U.S. Securities and Exchange Commission. Investors are also cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted to Mineral Reserves. Investors are also cautioned that "Inferred Resources" have a great amount of uncertainty to their existence and economic feasibility.

**NI 43-101 and Qualified Persons:** Mr Aveshan Naidoo, a Specialist Engineer in Hydromet and Economics, for DRA South Africa Projects (Pty) Ltd, holds a Bachelor of Science in Chemical Engineering and a Master of Business Administration at the University of Witwatersrand. He is a registered Professional Engineer with the Engineering Council of South Africa (Registration No. 20130523). Mr Naidoo is the designated QP responsible for Metallurgy under NI 43-101. Mr Peter Christians, an Associate and Principal Mining Engineer with Qubeka Mining Consultants CC in Windhoek, Namibia. Mr Christians holds a Bachelor of Science in Mining Engineering at Queen's University in Kingston, Ontario, Canada and is a registered Fellow Member of the Australian Institute of Mining and Metallurgy (FAusIMM, registration number 221754). He is the designated QP responsible for Mining under NI 43-101. Dr Guy Freemantle, MSA Group (Pty) Ltd., Johannesburg, South Africa, holds a Bachelor of Science in Geology and a PhD in Geology, both at the University of the Witwatersrand. He is a member of the Society of Economic Geologists (892905); a Fellow of the Geological Society of South Africa (965392); and is registered with SACNASP (Registration 117527). Dr Freemantle is the designated QP for Mineral Resource under NI 43-101. The Qualified Persons have "read and approved the scientific and technical information that forms the basis for the disclosure contained in this presentation.

## Forsys Metals Corp. Credentials

- Explorer / developer
- TSX listed since 2007
- 100% owned uranium deposit assets in Namibia across two sites (Valencia and Namibplaas) located 4.5 km apart
- Valencia permitted with Mining Licence and EIA
- Well capitalized and debt free
- Current market cap of C\$105.4m\*
- Namibian specialist project team driving progress across multiple workstreams
- Agile Board of Directors and management team

\* 9<sup>th</sup> Sept 2024

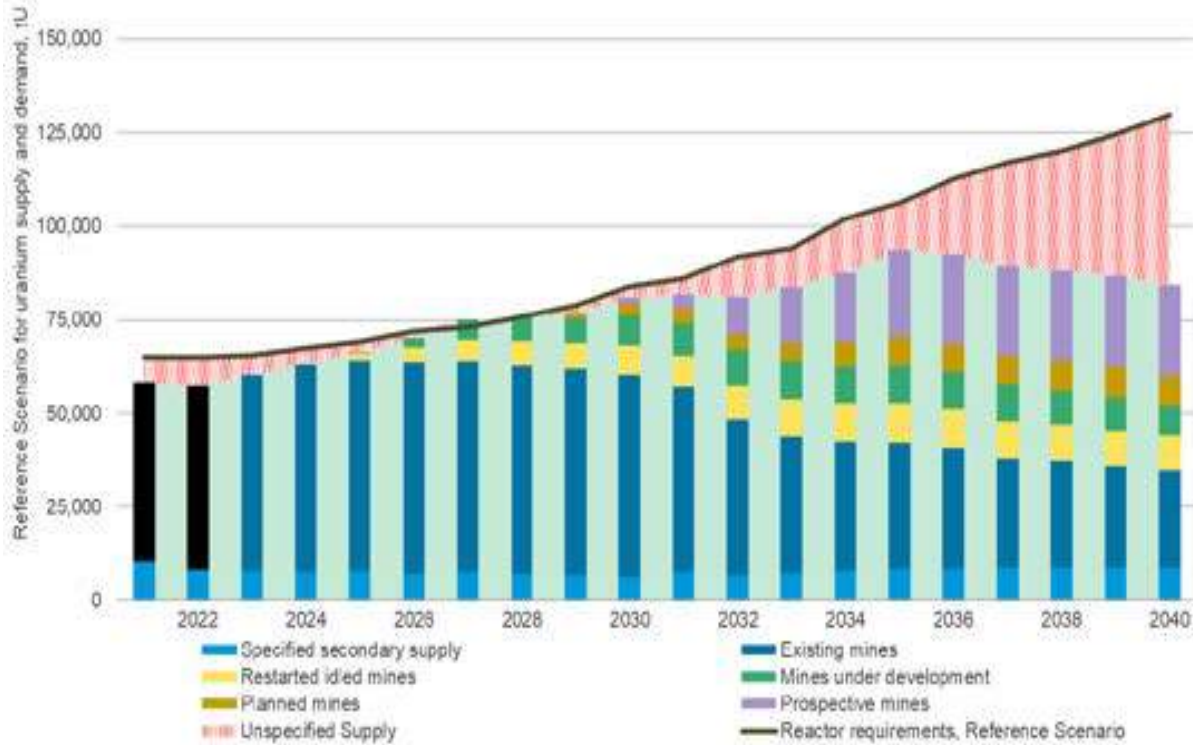


## Forsys is positioned to become a top tier uranium producer

- Exciting uranium market and nuclear take-off is incentivising Uranium explorers and investors
- Namibia is a top uranium producing country and well-established mining friendly jurisdiction, politically stable with a fair taxation system
- Positive exploration drilling is showing substantial upside in resources
- Optimisation work across processes (particularly heap leaching and pit design) is positively improving capex and opex
- Application for new EPL's in progress
- New utilities and infrastructure agreements being concluded for across power and water

# Uranium Demand is Driving New Bull Market

## WNA supply / demand reference scenario \*



## Strong Growth in U<sub>3</sub>O<sub>8</sub> Price



- In 2022/23, only 76% of world reactor fuel requirements were covered by primary uranium supply
- By mid-2020s, restart of idled capacity expected, however decreased supply from existing mines will minimally replenish diminishing stock
- Development of new mining projects will be needed to fill in the supply-demand gap

1. \* World nuclear Association Nuclear fuel Report Sept 2023

# Namibia: Well-Established Mining-Friendly Jurisdiction

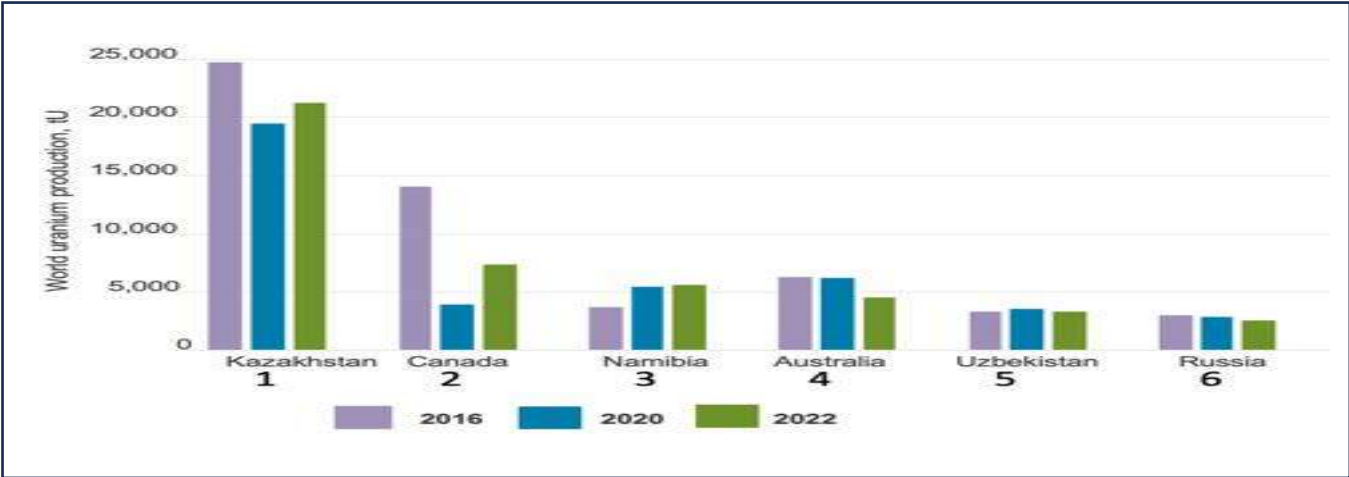


## ❖ politically stable and low risk jurisdiction

- Government regulation, fair tax & support to grow mining sector
- Fraser 2021 Survey of mining jurisdictions (1<sup>st</sup> in Africa, 26<sup>th</sup> in World)

## ❖ 3<sup>rd</sup> largest producer in 2022 \*

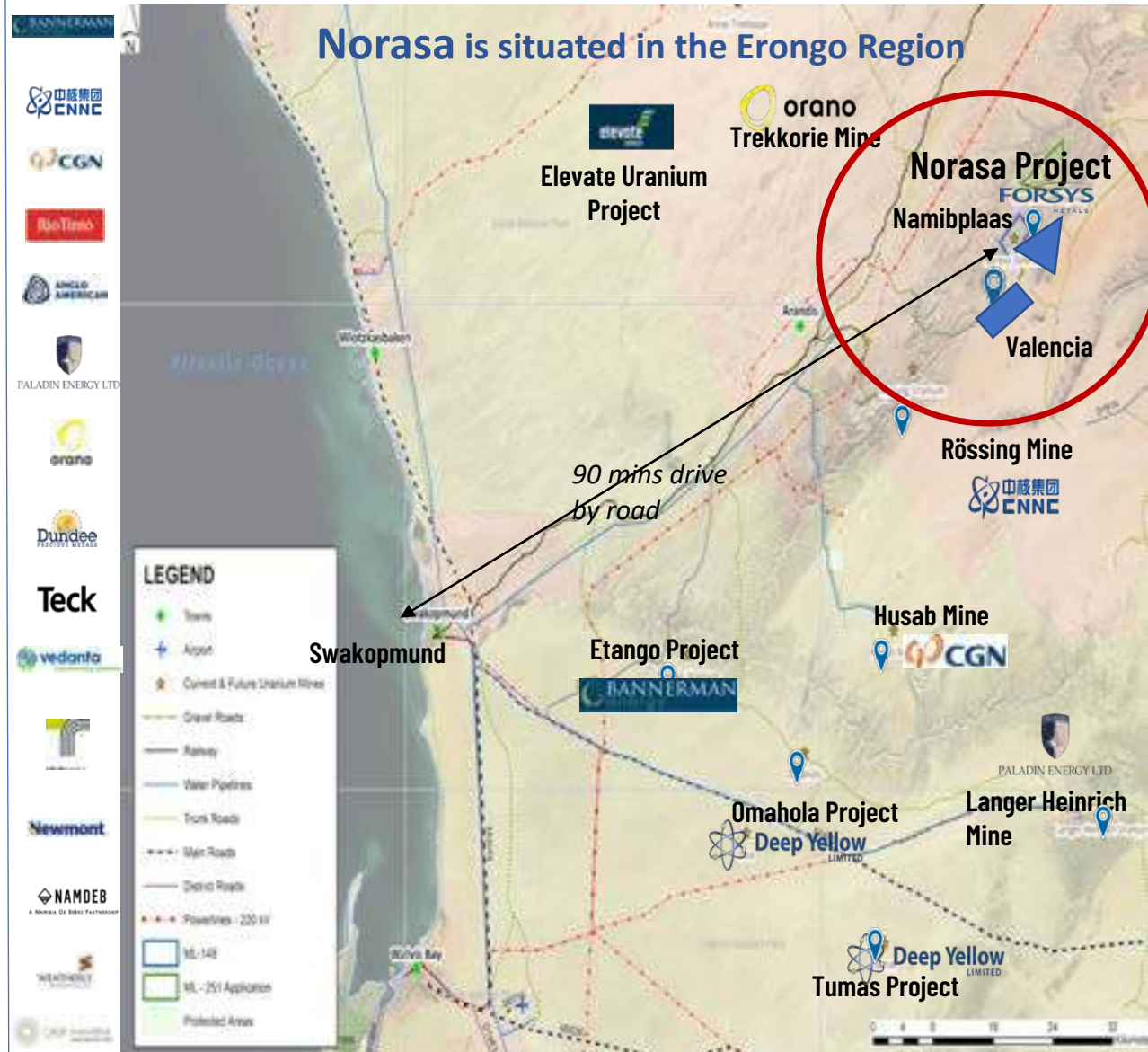
- 2<sup>nd</sup> largest producer of uranium (350M lbs produced over last 45 years and annual average of 23M lbs)
- 5<sup>th</sup> largest country by uranium resources (>1,500M lbs)



*in 2022, top 7 countries provided 94% of global primary uranium production*

1. \* World nuclear Association Nuclear fuel Report Sept 2023

# Namibia's Uranium District



## ❖ Namibia hosts three Tier-1 operational mines

- CNNC's Rössing Mine (48 years in production)
- CGN's Husab Mine (7 years in production)
- Paladin's Langer Heinrich Mine (15 years of production, restarted in March 2024)

## ❖ Valencia one of only 3 licenced projects

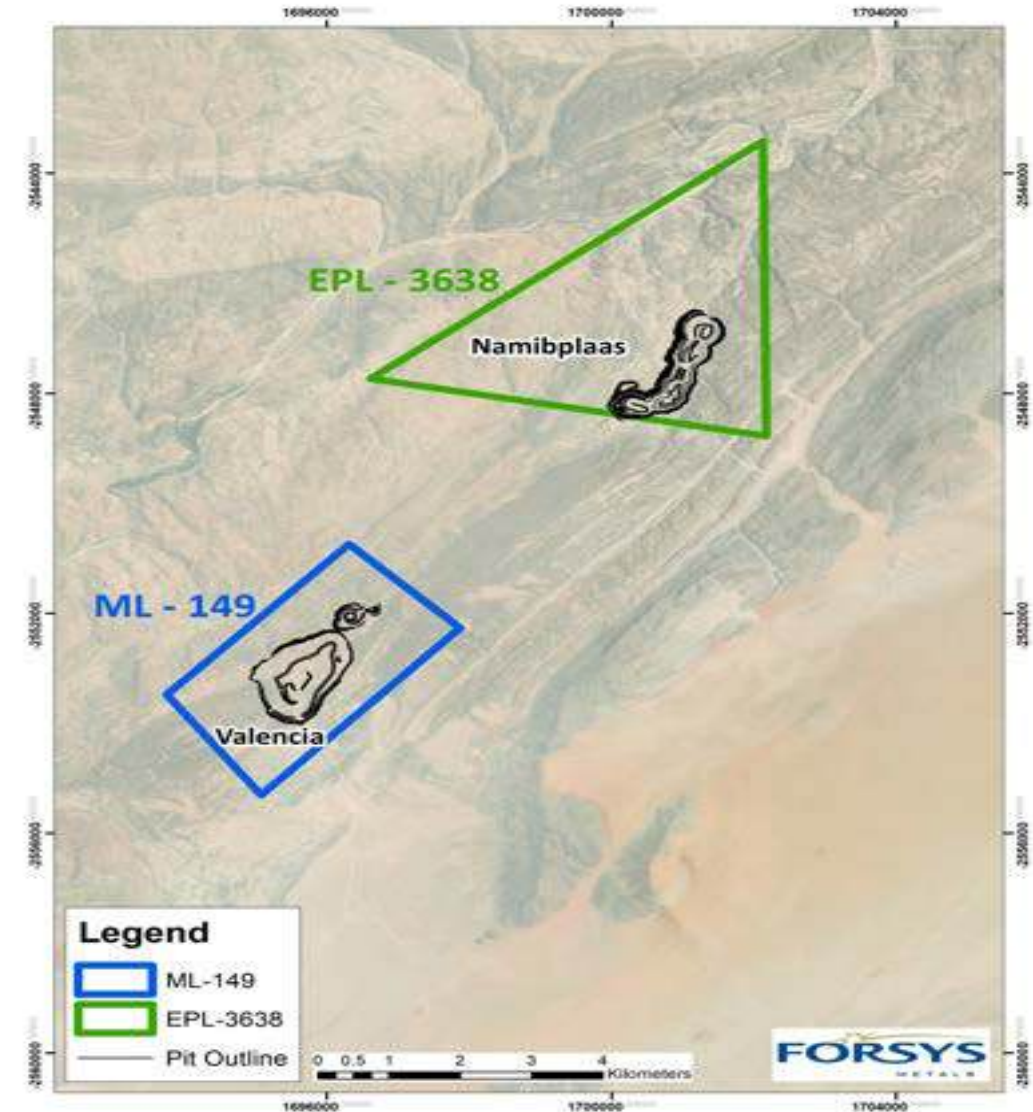
- Valencia 100% owned and permitted for project development and operations
- Reptile Uranium and Bannerman Energy also licensed, awaiting investment decision

## ❖ Well Established Infrastructure for Mining Industry

- Utilities service providers Namwater and Nampower facilities available in close proximity; furthermore, good opportunities for solar photo voltaic power generation
- Good road and rail infrastructure to coast
- Harbour of Walvis Bay in < 130km distance

# Norasa Comprises Valencia and Namibplaas Deposits

- ❖ **ML 149 Valencia: 25 year licence until June 2033**
- ❖ **EPL 3638 Namibplaas is valid until November 2026**
- ❖ **Environmental Clearance Certificate EC02300417**
  - Valid to 23 May 2026 for mine development and accessory works on ML149 and prospecting activities on EPL 3638
- ❖ **Application in progress for new EPL licences**



# Summary of 2024 Mineral Resources Estimate

Class	Deposit	Mass Mt (metric)	Average Grade eU <sub>3</sub> O <sub>8</sub> (ppm)	Material Content U <sub>3</sub> O <sub>8</sub> Mlbs	Contained Metal U tonnes
Measured	Valencia East Valencia Main Namibplaas	7.6	171	2.9	1,099
	<b>Norasa</b>	<b>7.6</b>	<b>171</b>	<b>2.9</b>	<b>1,099</b>
Indicated	Valencia East Valencia Main Namibplaas	144.3	134	42.6	16,368
	<b>Norasa</b>	<b>144.3</b>	<b>134</b>	<b>42.6</b>	<b>16,368</b>
Measured & Indicated	Valencia East Valencia Main Namibplaas	151.9	136	45.4	17,467
	<b>Norasa</b>	<b>151.9</b>	<b>136</b>	<b>45.4</b>	<b>17,467</b>
Inferred	Valencia East	1.0	114	0.3	97
	Valencia Main	4.7	121	1.3	487
	Namibplaas	218.7	85	41.1	15,817
	<b>Norasa</b>	<b>224.5</b>	<b>86</b>	<b>42.6</b>	<b>16,401</b>

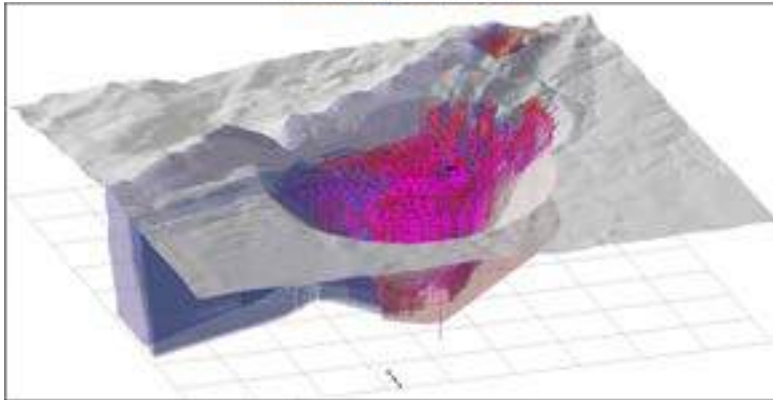
Ref: NI 43-101 Technical Report 14 May 2024 Mineral Resource Estimate

- Mineral Resources, which are not Mineral Reserves, have no demonstrated economic viability. There is no guarantee that all or any part of the mineral resource will be converted into a mineral reserve. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- The Mineral Resource Statement for Norasa as at 30th April 2024 is reported at a cut-off grade of 40ppm U<sub>3</sub>O<sub>8</sub> from within a conceptual pit-shell using the following assumed parameters: Base Uranium Price –USD/lb U<sub>3</sub>O<sub>8</sub>: \$120, Average Mining Cost at reference elevation (AISC) USD/tonne: Valencia Main \$2.38; Valencia East \$2.13; Namibplaas \$2.29, Average Processing Cost USD/tonne processed: \$7.55, Average G&A Overheads USD/tonne processed: \$1.04, Process Overall Recovery % U<sub>3</sub>O<sub>8</sub> Recovery: 85.0 %, Selling Cost Transport USD/lb U<sub>3</sub>O<sub>8</sub>: \$1.29
- From the assumed parameters, a 40 ppm U<sub>3</sub>O<sub>8</sub> cut-off grade was calculated, which together with the conceptual pit shell demonstrates reasonable prospects for eventual economic extraction (RPEEE) for the Mineral Resource. The assessment to satisfy the criteria of RPEEE is a high-level estimate and is not an attempt to estimate Mineral Reserves.

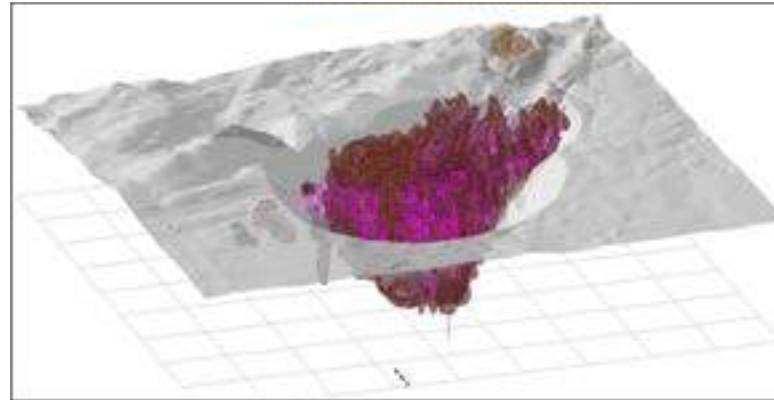


# Uranium Resources - Valencia

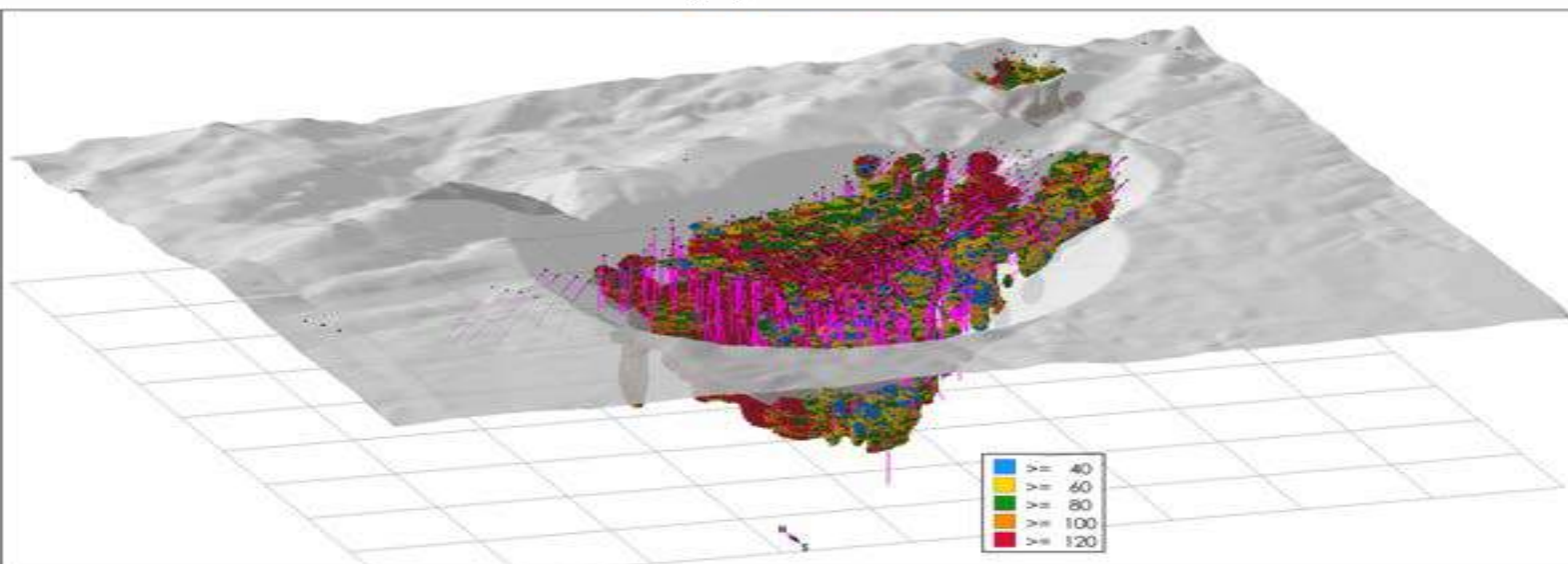
Rock Type Model



Mineralised Models



U<sub>3</sub>O<sub>8</sub> Grade Model



Valencia Main + East Constrained Resources

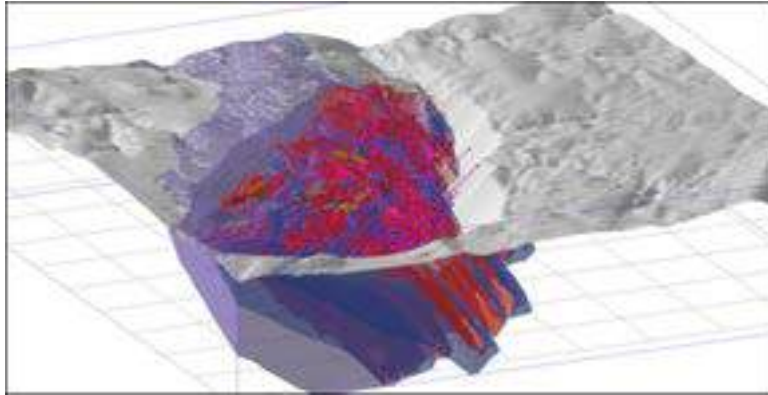
VALENCIA EAST + VALENCIA MAIN DEPOSITS				
Classification Category	Cut-off (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (Mt)	Grade (ppm U <sub>3</sub> O <sub>8</sub> )	U <sub>3</sub> O <sub>8</sub> Cont'd (Mlbs)
Measured	40	7.6	171	2.9
	60	7.6	172	2.9
	100	6.9	180	2.7
Indicated	40	144.2	134	42.5
	60	141.0	136	42.1
	100	100.1	157	34.7
Measured + Indicated	40	151.7	136	45.4
	60	148.5	137	45.0
	100	107.0	158	37.4
Inferred	40	5.8	120	1.5
	60	5.6	121	1.5
	100	3.4	145	1.1
Measured + Indicated + Inferred	40	157.5	135	46.9
	60	154.2	137	46.5
	100	110.5	158	38.5

Norasa Constrained Resources

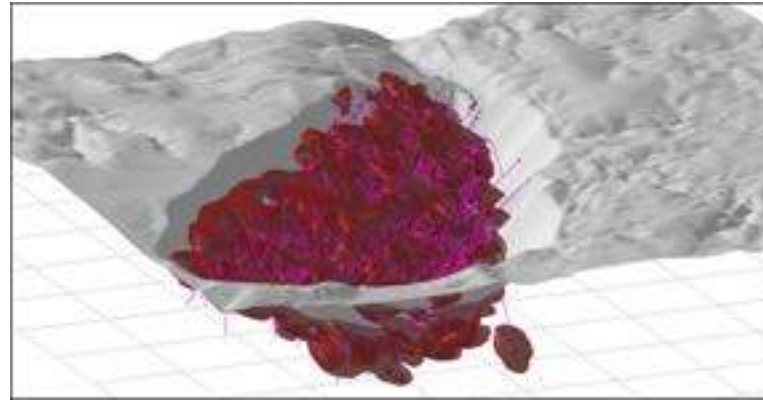
NORASA TOTAL				
Classification Category	Cut-off (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (Mt)	Grade (ppm U <sub>3</sub> O <sub>8</sub> )	U <sub>3</sub> O <sub>8</sub> Cont'd (Mlbs)
Measured	40	7.6	171	2.9
	60	7.6	172	2.9
	100	6.9	180	2.7
Indicated	40	144.2	134	42.5
	60	141.0	136	42.1
	100	100.1	157	34.7
Measured + Indicated	40	151.7	136	45.4
	60	148.5	137	45.0
	100	107.0	158	37.4
Inferred	40	225.0	86	42.4
	60	191.4	92	38.7
	100	56.1	123	15.2
Measured + Indicated + Inferred	40	374.8	106	87.8
	60	339.9	112	83.7
	100	163.1	146	52.6

# Uranium Resources - Namibplaas

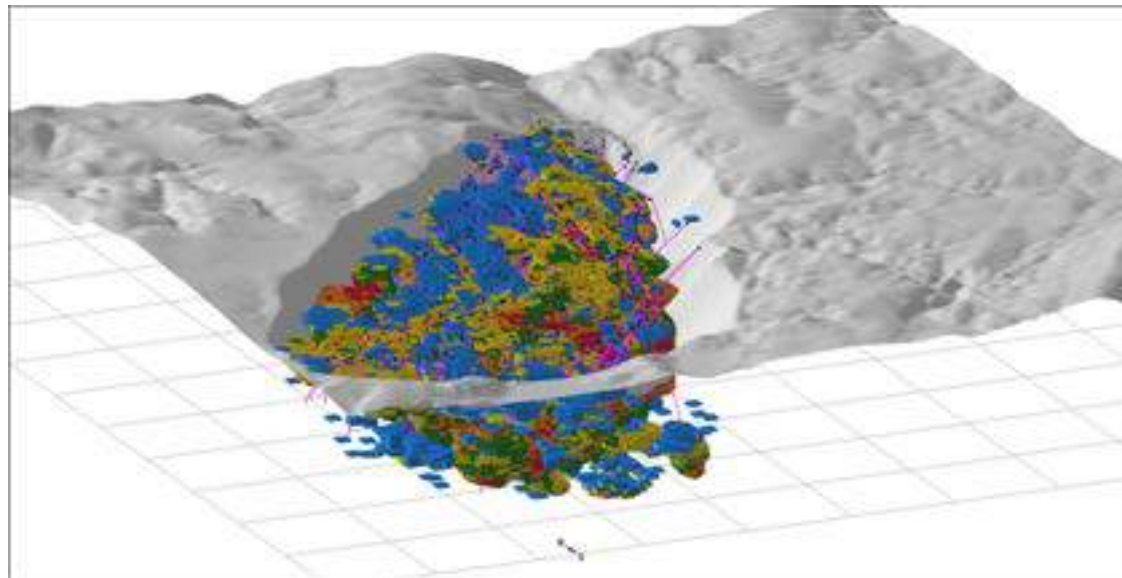
Rock Type Model



Mineralised Model



U<sub>3</sub>O<sub>8</sub> Grade Model



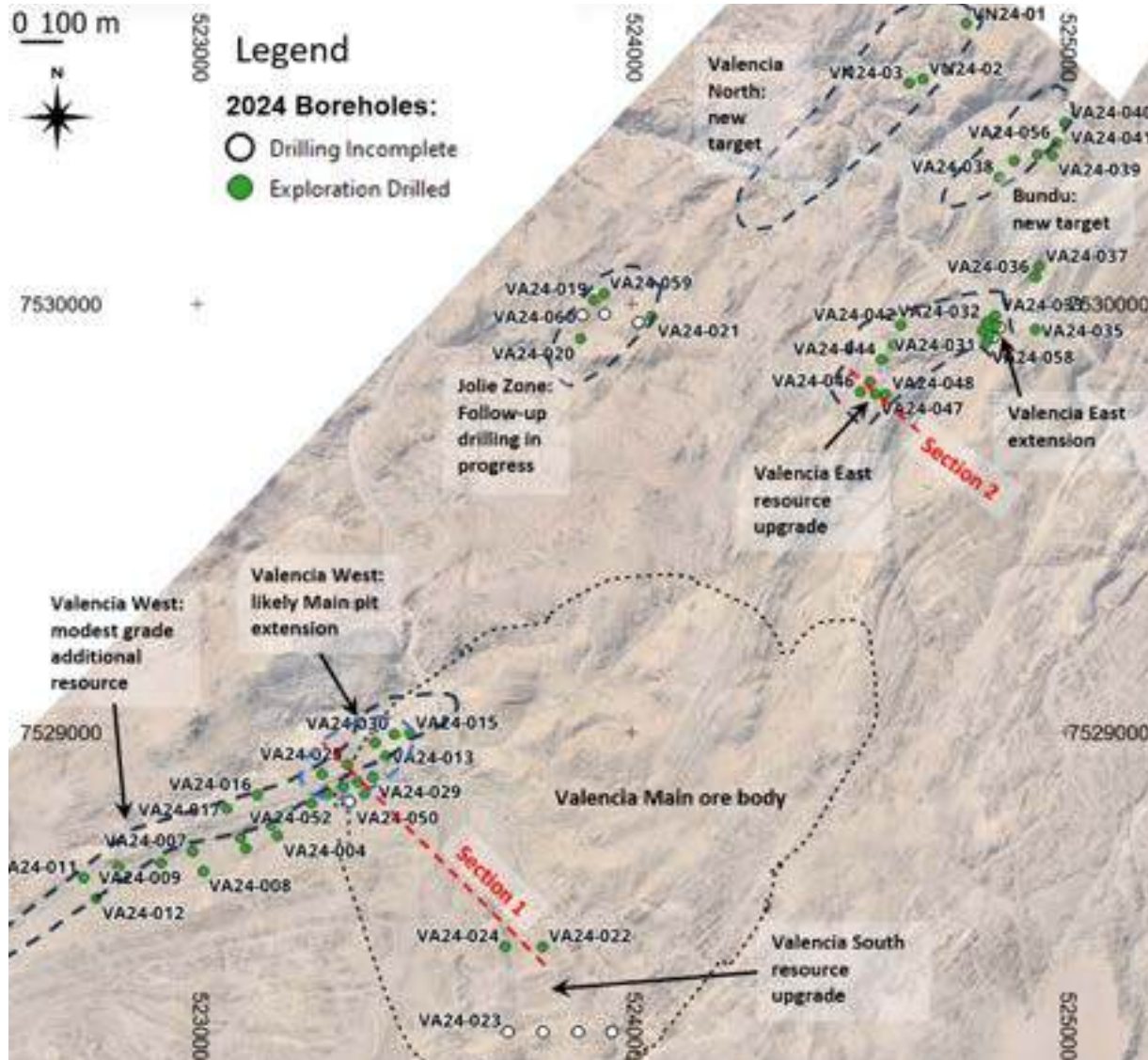
Namibplaas Constrained Resources

NAMIBPLAAS DEPOSIT				
Classification Category	Cut-off (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (Mt)	Grade (ppm U <sub>3</sub> O <sub>8</sub> )	U <sub>3</sub> O <sub>8</sub> Cont'd (Mlbs)
Measured	40	-	-	-
	60	-	-	-
	100	-	-	-
Indicated	40	-	-	-
	60	-	-	-
	100	-	-	-
Measured + Indicated	40	-	-	-
	60	-	-	-
	100	-	-	-
Inferred	40	217.3	85	40.9
	60	185.7	91	37.2
	100	52.7	121	14.1
Measured + Indicated + Inferred	40	217.3	85	40.9
	60	185.7	91	37.2
	100	52.7	121	14.1

Norasa Constrained Resources

NORASA TOTAL				
Classification Category	Cut-off (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (Mt)	Grade (ppm U <sub>3</sub> O <sub>8</sub> )	U <sub>3</sub> O <sub>8</sub> Cont'd (Mlbs)
Measured	40	7.6	171	2.9
	60	7.6	172	2.9
	100	6.9	180	2.7
Indicated	40	144.2	134	42.5
	60	141.0	136	42.1
	100	100.1	157	34.7
Measured + Indicated	40	151.7	136	45.4
	60	148.5	137	45.0
	100	107.0	158	37.4
Inferred	40	223.0	86	42.4
	60	191.4	92	38.7
	100	56.1	123	15.2
Measured + Indicated + Inferred	40	374.8	106	87.8
	60	339.9	112	83.7
	100	163.1	146	52.6

# Exploration Drilling Showing Significant Upside Potential



- **Valencia South:** resource drilling intersected returning average of 210 ppm  $U_3O_8$  over a 253 m interval, including 16m at 655 ppm  $U_3O_8$ . Additionally, intersected 363 ppm  $eU_3O_8$  over 43m from 366 to 409 metres and 213 ppm  $U_3O_8$  over 53m from 179m depth to 232m;
- **Valencia East:** the best intersection was drillhole VA24-043 of 313 ppm  $U_3O_8$  over 20 metres;
- **Valencia West:** intersected 222 ppm  $eU_3O_8$  over 34 metres from 76m to 110m depth in drillhole VA24-052;
- **Jolie West:** Exploration drillhole VA24-019 intersected 185 ppm  $U_3O_8$  over 41 metres from 1m to 42m depth;
- **Bundu Zone:** the best intersection was in drillhole VA24-056 of 198 ppm  $eU_3O_8$  over 28 metres from 1m to 29m depth.

# Cross-Sections Show Multiple Seams >400 ppm



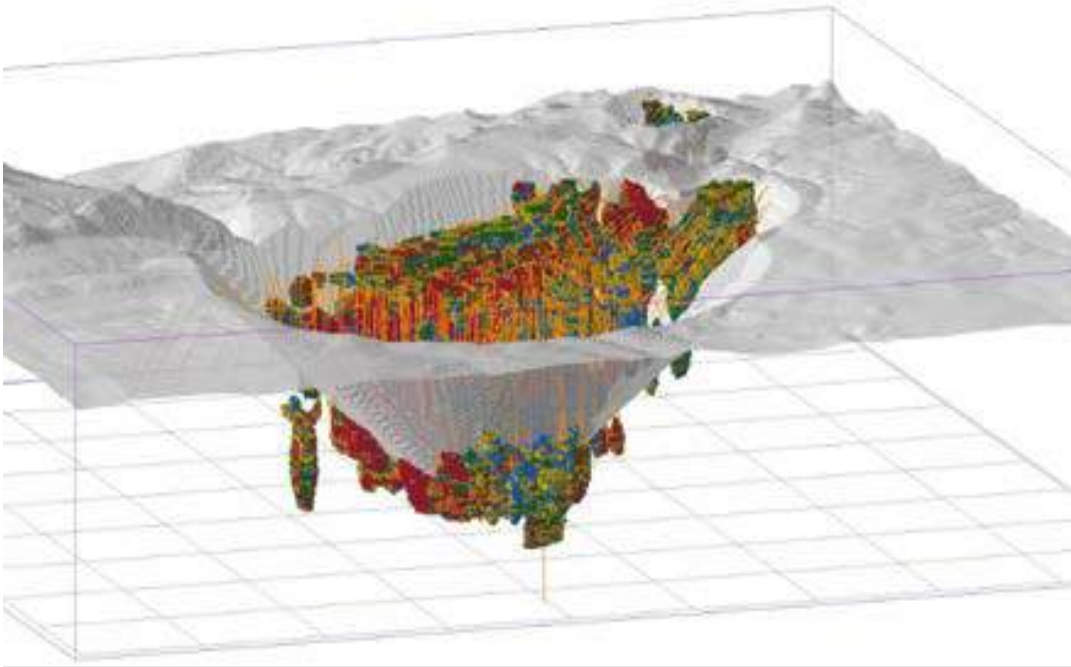
Valencia South and Valencia West targets



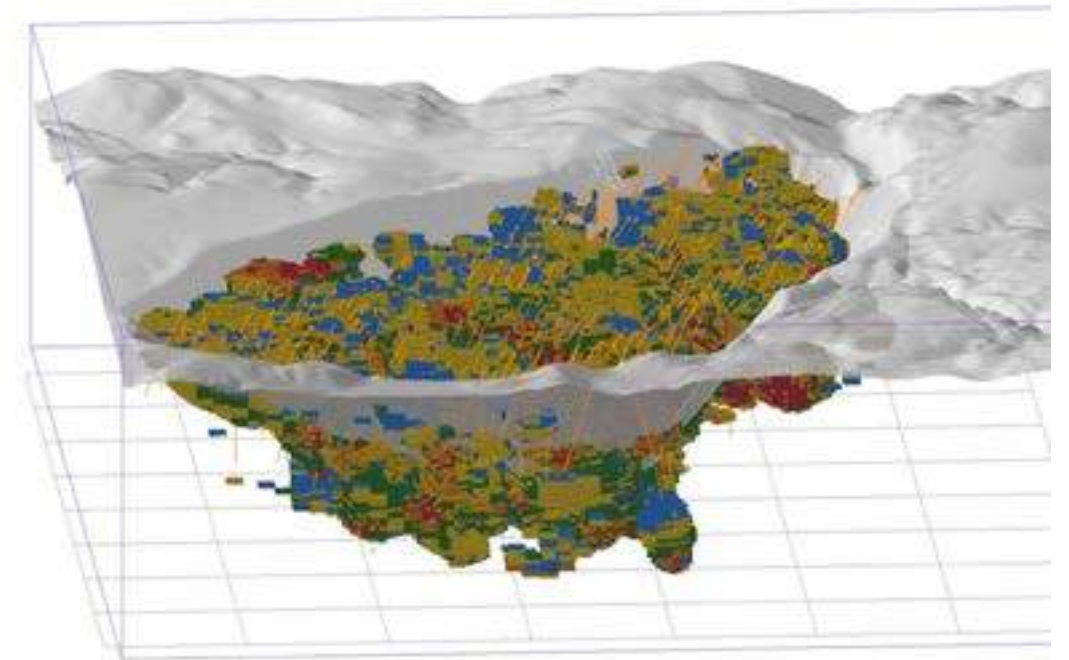
Valencia East Target

# Pit Design Block Model

- ❖ The updated resource block model is used to assess open pit economic models. Pit slope design parameters are being reviewed to include lithological logging and geomechanical test work from additional drilling;
- ❖ Mineralisation is strongly associated with alaskite intrusions, that are in-turn controlled by a structural architecture that comprises folded and planar strata surfaces, and fold-associated shears and cleavages;



**MRE block model and \$120/lb U<sub>3</sub>O<sub>8</sub> pit shells at Valencia Main and Valencia East, ML 149**



**MRE block model and \$120/lb U<sub>3</sub>O<sub>8</sub> pit shells at Namibplaas, EPL 3638**

# Process Overview

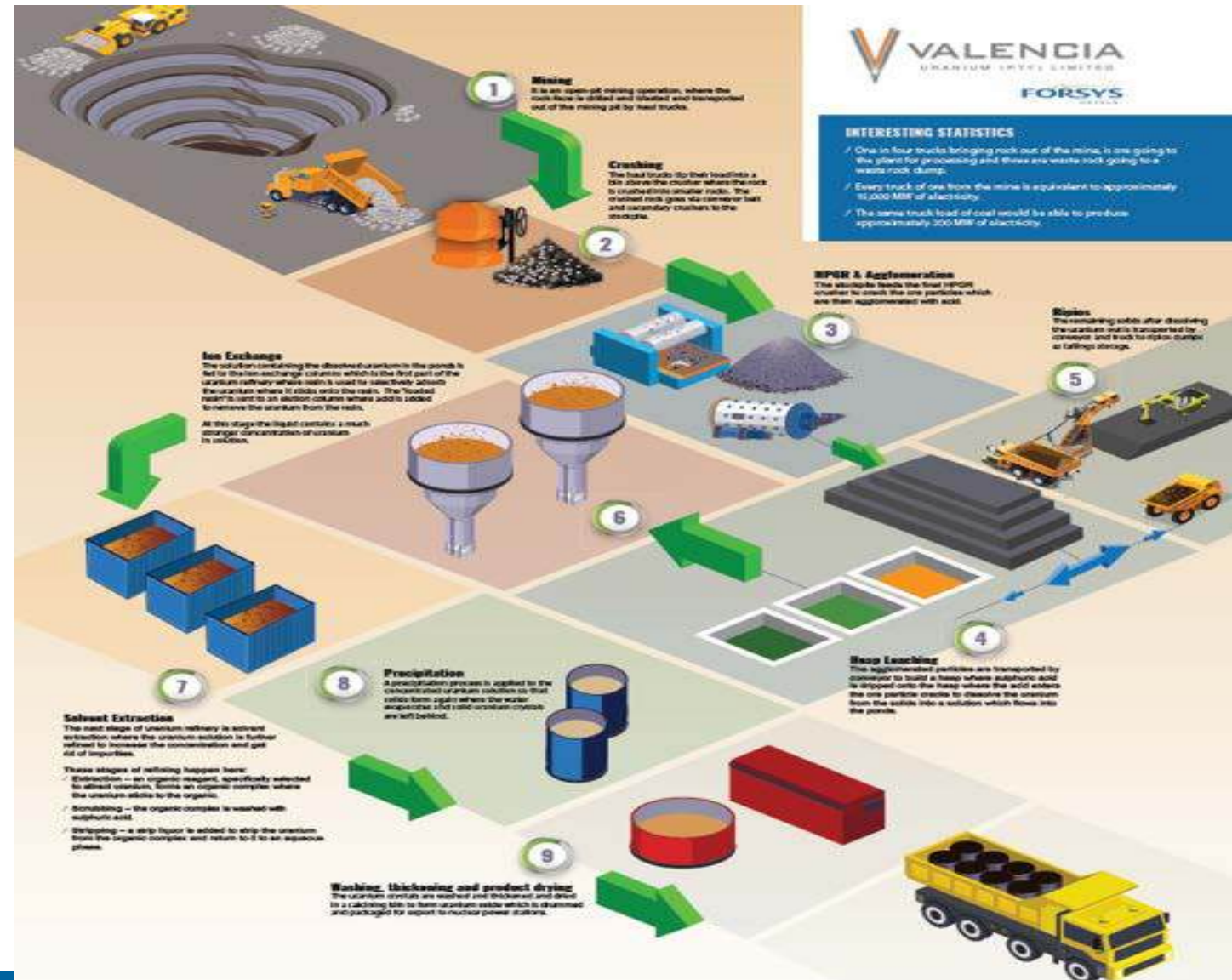
## ❖ Overview of the processing stages

## ❖ Inputs:

- Mined ore (> cut off grade)
- Reagents & consumables
- Utilities

## ❖ Outputs:

- Waste rock dumps (< cut off grade)
- Ripios – leach residue on storage dump
- Drummed U3O8 product



# Heap Leach Offers Compelling advantages over Tank Leach

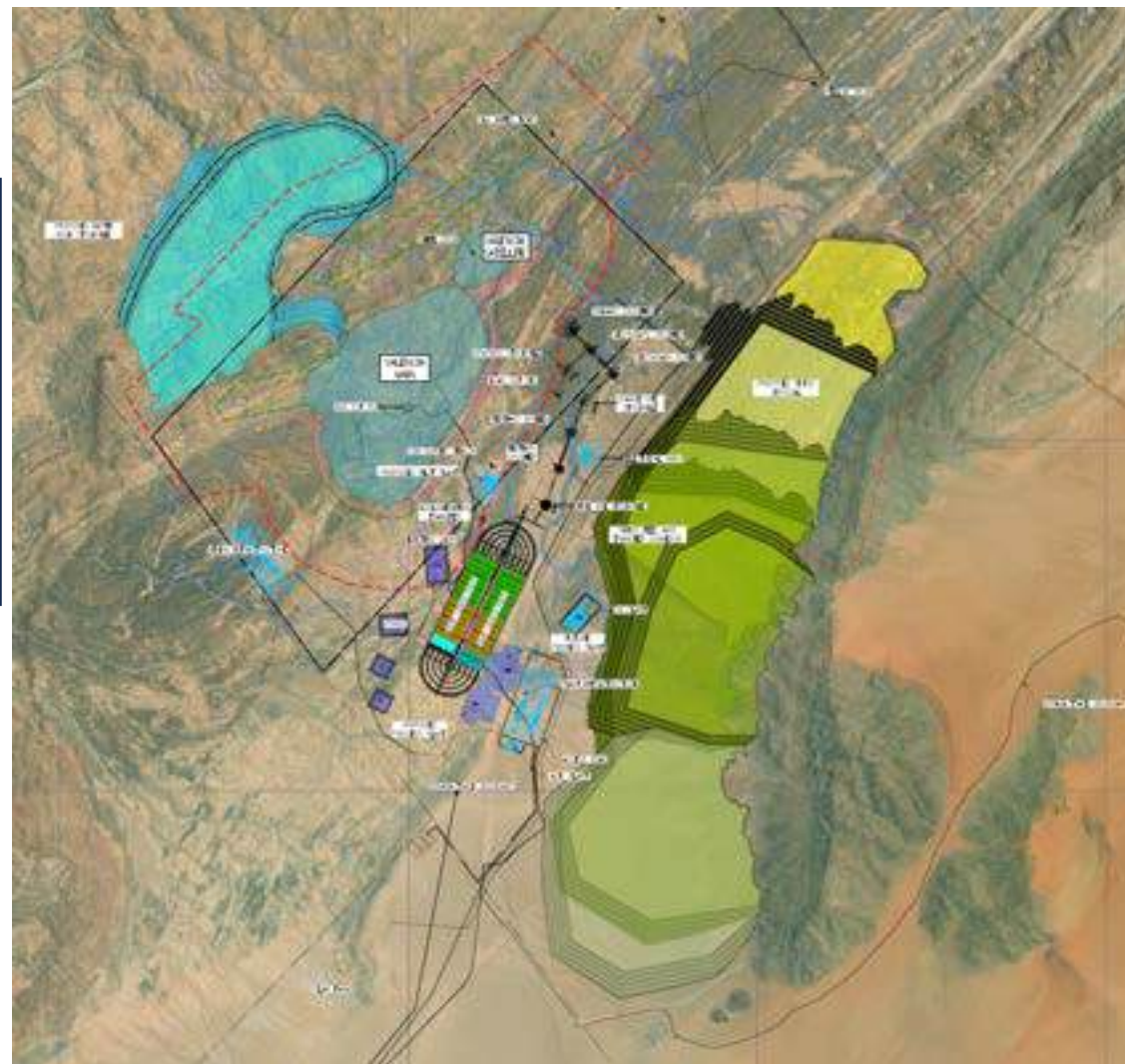
- ❖ Present trend to develop heap leach projects for uranium in Namibia
  - Bannerman; Husab Mine (low grade); Rossing Mine (low grade )

- ❖ Advantages:

- ✓ Simpler flowsheet with Lower Capex and Opex compared to tank leach
- ✓ No milling – lower power demand
- ✓ Phased approach for staggering of Capex
- ✓ Reduced grade cut-off, hence potential to increase resource usage and ultimately higher metal production

- ❖ Reviewing heap leach process at Valencia to optimise technical design parameters and determine the ultimate plant construction parameters for heap leach facilities.

- ❖ Plan to construct heap leach pilot facility at Valencia



# First Landmark Box Cut Rock Blast at Valencia

- ❖ Initial blast for the development of a box cut at Valencia (ML-149)
- ❖ With the blast the company advanced the groundwork to extract a large bulk sample of fresh ore (> 20,000 tons) for large column and heap leach pilot test work.
- ❖ Attended by government officials and local key dignitaries
- ❖ Highlighted the significant impact Valencia will provide to the local economy, in revenue and employment development





# Accelerating Valencia

## Focusing effort on Valencia into production asap

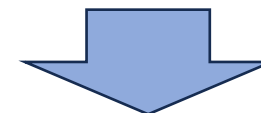
- ❖ Project team comprising over 27 specialist professionals: exploration and resource modeling geologist, mining engineers, mineral process engineers and metallurgists renders credibility.
- ❖ Ability to transform project economics given process changes from tank leach to heap leach
- ❖ Innovative trade-offs give fundamental shift in price, mine plan and process technology
- ❖ Wider exploration on existing sites
- ❖ Optimized pit shell design parameters

**Speed to market given surge in uranium prices**

**Start with smaller scale and ramp up**

**Reduced capex/opex given shift to Heap leach**

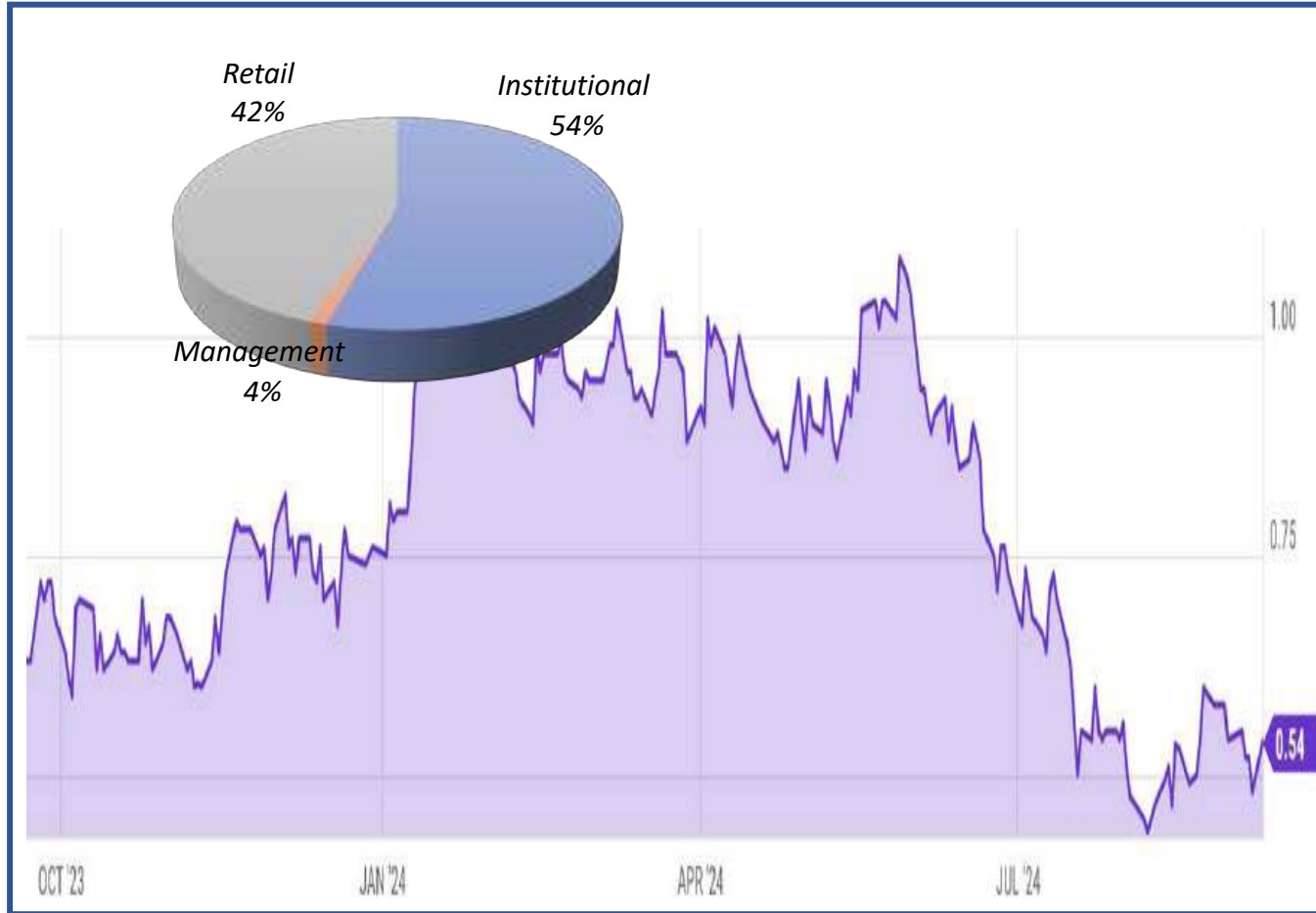
**Contractor Mining – Less Capex**



**Drive for a new financial model**

# Forsys Metals Corp: Capital Markets Profile

## Share price



## Capital Structure @ 9th September 2024

Tickers	TSX: FSY, FSE: F2T, NSX: FSY
Share Price (August 19, 2024)	C\$0.54
52-Week Trading Range	C\$0.37 - C\$1.13
Basic Shares Outstanding	195.2M
Options	7.7M <sup>1</sup>
FD Shares Outstanding	202.9M <sup>1</sup>
Market Capitalization	C\$105.4M
Debt	Nil

1. 7,700,000 options outstanding with a weighted average exercise price of C\$0.56 and a weighted average life of 1.8 years

# Project Progress Highlights

	Status	Highlights
■ Mineral Resource Estimate 2024		New MRE reported to 43-101
■ Exploration drilling		2/3rds complete showing significant upside
■ Box cut rock blast		1 <sup>st</sup> blast completed on >70 000 tonnes overburden
■ Mine plan completion		In process of finalisation
■ Environmental permitting		Amendment for Linear Infrastructure required
■ Metallurgical & process design		Ongoing optimisation testwork
■ Financial model		Financial model being finalised
■ Bulk power supply		NamPower proposal due end Sept
■ Bulk water supply		Preliminary design stage
■ Logistics & port access		Under review

# Workstream Progress Q3 2024

## General

- Completed Heap vs. Tank Leach tradeoff study
- Produced updated MRE
- Produced Preliminary Financial model

## Utilities

- Nearby aquifer pump tested, water supply established for pilot heap leach plant
- Routes for all linear infrastructure assessed
- NamPower proposal due end September 2024
- 2nd sea water desalination plant approved by Government

## Geology

- Re-worked MRE computation; Samples submitted for geochemical tests
- Drill commenced at Valencia East, North, West South and Jolie, drilling completed: 7601 m, 4860 m RC & 2741 m DC

## EIA Permit

- Radiation Management Plan update ongoing with VO Consult
- Working on Background Information Document and TORs for EIA and specialist input

## Mining

- Updated optimized design pit shells for several iterations of resource models received
- Reviewed primary crusher location, access and bulk fill requirement
- Developed designs and Bill of Quantities for the box cut for heap leach testwork
- Prepared mining contractor RFQ

## Testwork

- Initial column leach tests done next column tests on HPGR crush material
- HPGR tests completed with simulation for operating scenario underway
- Radiometric Sorting and XRF Sorting evaluation ongoing
- Large column and pilot heap leach planning at Swakopmund / Site done
- Economics optimization includes value engineering and vendor sourced pricing

# Experienced Management & Board

## Mark Frewin, CEO (since 2019) & Director (since 2005)

Over 35 years of legal experience (both in practice and corporate) with focus on mining sector transactions

- Head of Legal Affairs from June 2007 to June 2010; Partner at McCarthy Tétrault LLP from January 2006 to June 2013;
- Director, Caledonian Consultancy Ltd since June 2013 and Giyani Gold Corp 2012 - 2016. Chairman of Westbridge Energy 2012 - 2015

## Jorge Estepa, Director (since 2015) & Corp Sec. (since 2004)

- Over 25 years experience with numerous Canadian publicly traded mineral resource companies in various senior roles (including Director) largely in investor relations and corporate development

## Richard Parkhouse, Director of Investor Relations (since 2021)

- Experienced Board Director and Chief Operating Officer with over 30 years of experience in breadth of senior management appointments in global investment banks and asset management companies
- Previously, served on multiple private and public company boards in different jurisdictions focusing on governance, risk management and social responsibility matters

## Miles Nagamatsu, CFO

- +30 years in accounting, management, lending, restructurings and turnarounds
- Since 1993, has acted as a CFO of public and private companies primarily in the minerals exploration and investment management sectors

## Martin Rowley, Chairman (since 2007)

- Over 40 years experience in mining projects globally
- Served as Director of Business Development (2007 to 2017) and CFO (1997 to 2007) of First Quantum Minerals Ltd.
- Non-Exec Chair of Galaxy Resources Limited from November 2013 to August 2021. Non-Exec Chair of Allkem Limited from August 2021 following the merger of Galaxy Resources Limited and Orocobre Limited

## Knowledge R. Katti, Director (since 2024)

- Graduated from University of Namibia and completed articles with PWC
- Entrepreneur in mining, oil and health industries. Played instrumental role in attracting Shell upstream, Total, Galp Chevron, Exxon and Woodside into Namibia
- Currently Chairman of Custos Energy (Pty) Ltd (part of a consortium that drilled three oil wells off coast of Namibia in 2012)
- Previously was a Director with Kombat Copper Inc where he was instrumental in restoring the Kombat flooded mine and bringing it back into production
- key investor and Managing Director with Intaka Technology Namibia (Pty) Ltd which supplies Medical Oxygen to hospitals across Namibia.

## Pierfranco Malpenga, Director (since 2024)

- over 25 year's experience in Capital Markets and Finance as an Investment Manager and Advisor and held various roles as CIO and Member of the Investment Committee of asset management companies and family offices
- Worked for more than 8 years at Goldman Sachs in the Equity Division. He began his career at Mediobanca as a banker.
- holds a degree in Economics with 110/110 "cum laude" from Bocconi University, where he subsequently worked as a Researcher in the Public Finance Department.

Management & Board with over 250 years of combined mineral development and capital markets experience

# Namibia Project Team



## **Pine van Wyk | Project Leader- Norasa Uranium**

- Qualified Metallurgical Engineer with over 25 years project experience in African mining industry in Senior Operational, Exco Management and Directorship roles with AngloGold, Rio Tinto, Paladin Energy, Gecko Group, Celsius Resources (ASX-listed) and Namibia Critical Metals (TSX-listed)
- Lead project roles driving exploration projects into production, including Langer Heinrich Mine (Uranium) in 2005; Cape Cross (Salt) in 2011 and Okanjande (Graphite) in 2016.
- Significant experience with Juniors managing feasibility studies and raising capital to advance projects across commodities including Uranium, Cobalt, Graphite, Copper, Tantalum, Niobium, Fluorspar, Salt and Rare Earths.
- Established Stewardship Group in 2018 providing mining industry with drilling, engineering, construction and project consulting services.
- Pine holds a degree in Business Management and an MBA in Project Management



## **Peter Christians | Mining consultant, Owners team**

- Mining engineer with over 36 years operational, technical, and managerial experience in commodities in Africa, North America, Australia, and Russia.
- Specialist in open pit mine design, planning and production in uranium, copper, gold, diamonds projects with DFS & development expertise.
- Extensive experience with mine planning software and qualified competent person under the Australian Institute of Mining and Metallurgy.
- Previously general manager for 3 years at Weatherly PLC's Tschudi Copper Mine in Namibia and served as director of the Namibian entity. In early 2019 he joined Qubeka Mining Consultants CC as an associate mining engineer.



## **Barbara Mulcahy, Lead process Engineer, Owners Team**

- Process engineering consultant with over 26 years experience in the metallurgical consulting, projects and research sectors. Extensive experience as a Process Design Engineer for various minerals processing projects. Owner's Team representation for metallurgical project development in collaboration with geologists, mining engineers and multi-disciplinary project team members.
- Holds a Bachelor degree in Chemical Engineering / Minerals Processing. Started her career at Mintek in South Africa, project process engineer at Hatch, partner & Director at Metallicon Process Consulting and since assisting clients in developing in developing metallurgical projects.



## **Oliver Krappmann | Geologist and EIA consultant, Owners Team**

- Geologist (MSc) with 30 years expertise in mining, mineral exploration, project administration and management for many projects and over a wide range of mineral commodities;
- Proven track record in management of Environmental Impact Assessments and environmental specialist assignments
- Oliver possesses comprehensive expertise with practical know-how in project management for mineral ventures

# Experienced Project Team in Namibia



## **Carren van Wyk | Finance Manager (Owners Team)**

- Postgraduate Diploma in Management: Financial Accounting (UCT)
- Over 18 years experience in Finance
- Skills: Integral Coaching, IFRS Compliance, Tax Compliance, Auditing, Internal Controls, Financial Models
- Industries: Mining, Logistics, Fishing
- Carren has experience working with listed Companies at a Group level and has also recently qualified as an Integral Coach.



## **Koos Calitz | Project Engineer (Owners Team)**

- Project engineering consultant with more than 30 years of experience in mining, infrastructure, and education in Namibia and South Africa. Held Exco, Manco, and Owners Team roles in both operational mines and new mining projects.
- Extensive project management experience through his direct involvement and successful deliverables in the construction of three new Namibian mines, i.e. Anglo American's Skorpion Zinc, Paladin Energy's Langer Heinrich Uranium, and Swakop Uranium's Husab Mine.
- Koos is a professional mechanical engineer and holds an advanced diploma in secondary education. He values significance above success and has a passion to unlock potential in multi-cultural teams.



## **Hafeni Hiveluah | EPL/ ML Administrator**

- Geoscientist with over 21 years of experience in multiple leading mining companies in SA & Namibia, Ongopolo Mining and Processing Ltd, Debmarine Namibia, Namdeb, Weatherley Plc, Pioneer Energy & Mineral Resources as well as the Ministry of Mines and Energy with exploration and mining experience in uranium, base metals, Oil, diamonds and copper.
- Lead geosciences consultant and founder at Hiveluah Consult since 2013, providing MRM and license management services
- Holds B.Sc. from University of Western Cape and Geology (Hons) from Rhodes University in 1998
- COO of Alpha Petroleum (Pty) Ltd overseeing offshore mining implementation



## **Renée van den Berg | Project Controls & Financial Modelling, (Owners Team)**

- Mechanical engineer (B.Eng, M.Eng, MBA) with over 17 years experience in engineering, projects and finance.
- Skills: Feasibility Studies, Financial Modelling, Project Valuations, Project Controls, Risk Assessment, Techno-Economic Modelling, Project Engineer
- Industries: Power, Mining, Property, Construction, Desalination
- Renée has gained experience with design and feasibility studies for gas, coal, cogeneration (Worley) and nuclear (PBMR) power plants in South Africa. She subsequently completed her business studies (MBA) and applied her combined engineering and financial skills to develop financial models and business cases for a number of new mining and infrastructure projects in Namibia (Gecko Namibia). She currently works as independent and focuses on financial modelling, project controls and valuations.

**Highly experienced project team assembled in Namibia**

# Forsys Metals: Investment Rationale

**Valencia Orebody permitted**

**Mining friendly Jurisdiction**

**Strong government support**

**Highly experienced local team**

**Opportunities with new technologies and processes**

**Wider geological exploration given surging uranium price**

**Experienced management & board**

- ❖ Valencia deposit permitted for mine development and operation.
- ❖ Low-risk jurisdiction with stable regulations and strong government & social support
- ❖ Namibia is 2<sup>nd</sup> largest producer of uranium in 2022
- ❖ Supported by the Namibian Government as the next big project locally
- ❖ Forsys has recruited a highly experienced execution team of over 27 professionals, incl geologists, metallurgists, mining- and process engineers
- ❖ Heap leaching of ore significantly improves current capex and opex comparisons
- ❖ Radiometric and XRF shorting technology being evaluated
- ❖ Surging uranium price avails wider scope for exploration and significantly revised business case based on economy of scale
- ❖ Board of Directors with over 250 years of combined mining and capital markets experience





## Contact Information

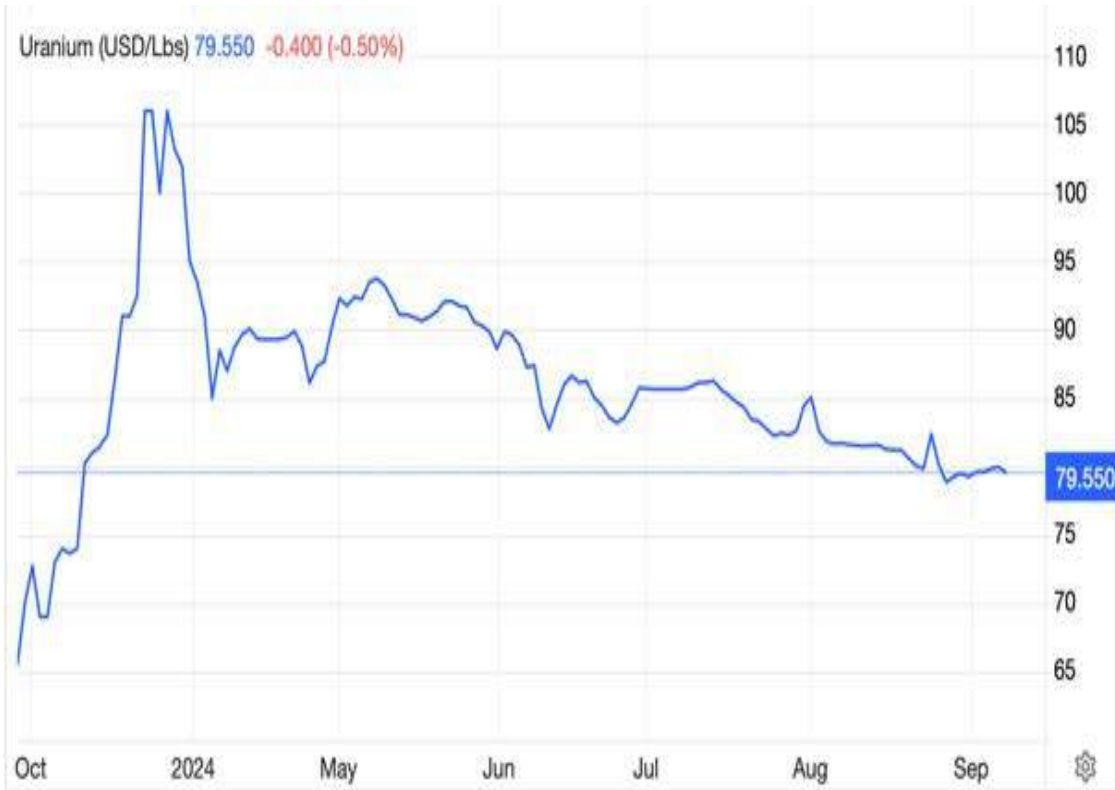
**Richard Parkhouse** | Director of Investor Relations

- Email: [info@forsysmetals.com](mailto:info@forsysmetals.com)
- Email: [rparkhouse@forsysmetals.com](mailto:rparkhouse@forsysmetals.com)

# Appendix 1: Sector Dynamics

# Uranium Bull is incentivising miners and investors

## Despite recent drop, U<sub>3</sub>O<sub>8</sub> back to pre-Fukushima



## Uranium miners and spot prices have accelerated since 2019

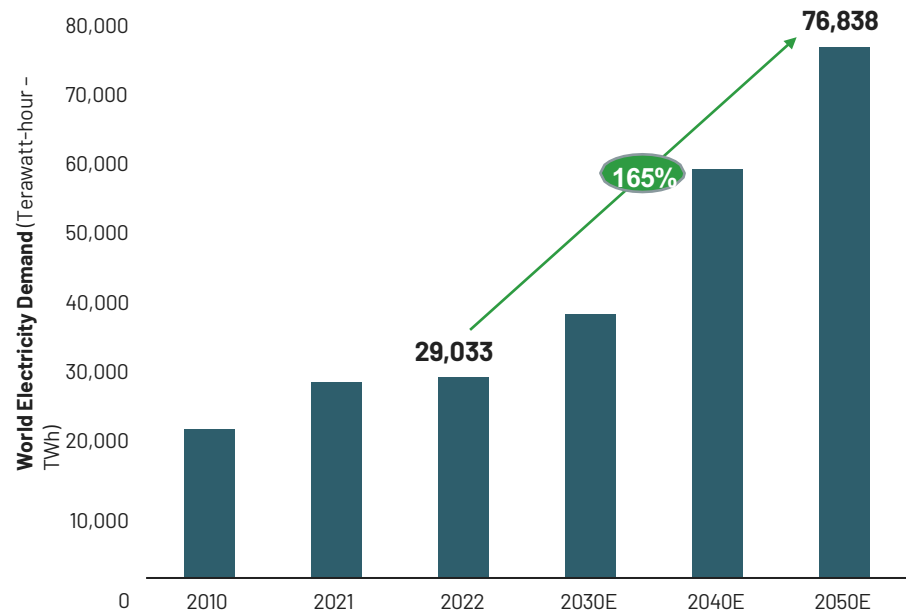


- Rising demand and geopolitical instability are supporting higher uranium prices in 2025: invasion of Ukraine and coup in Niger disrupted nuclear fuel supply chain with Russia
- We have seen global thawing and U-turns on country nuclear policies in response to growing concerns about energy shortages and soaring prices with aggressive decarbonization targets & policies increasingly backing nuclear
- Investor sentiment has clearly grown positive in the sector

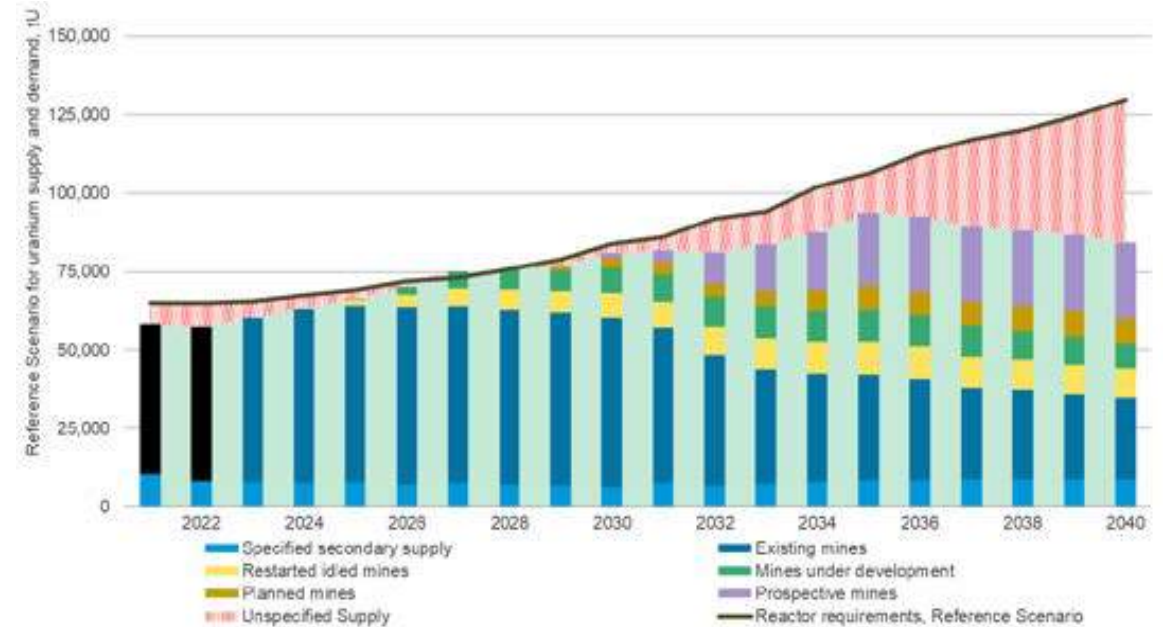
Source: Bloomberg and TradeTech LLC. Data as of 3/31/2024.

# The Uranium market has a structural supply deficit

## Electricity demand to increase by 165% by 2050



## WNA supply / demand reference scenario \*

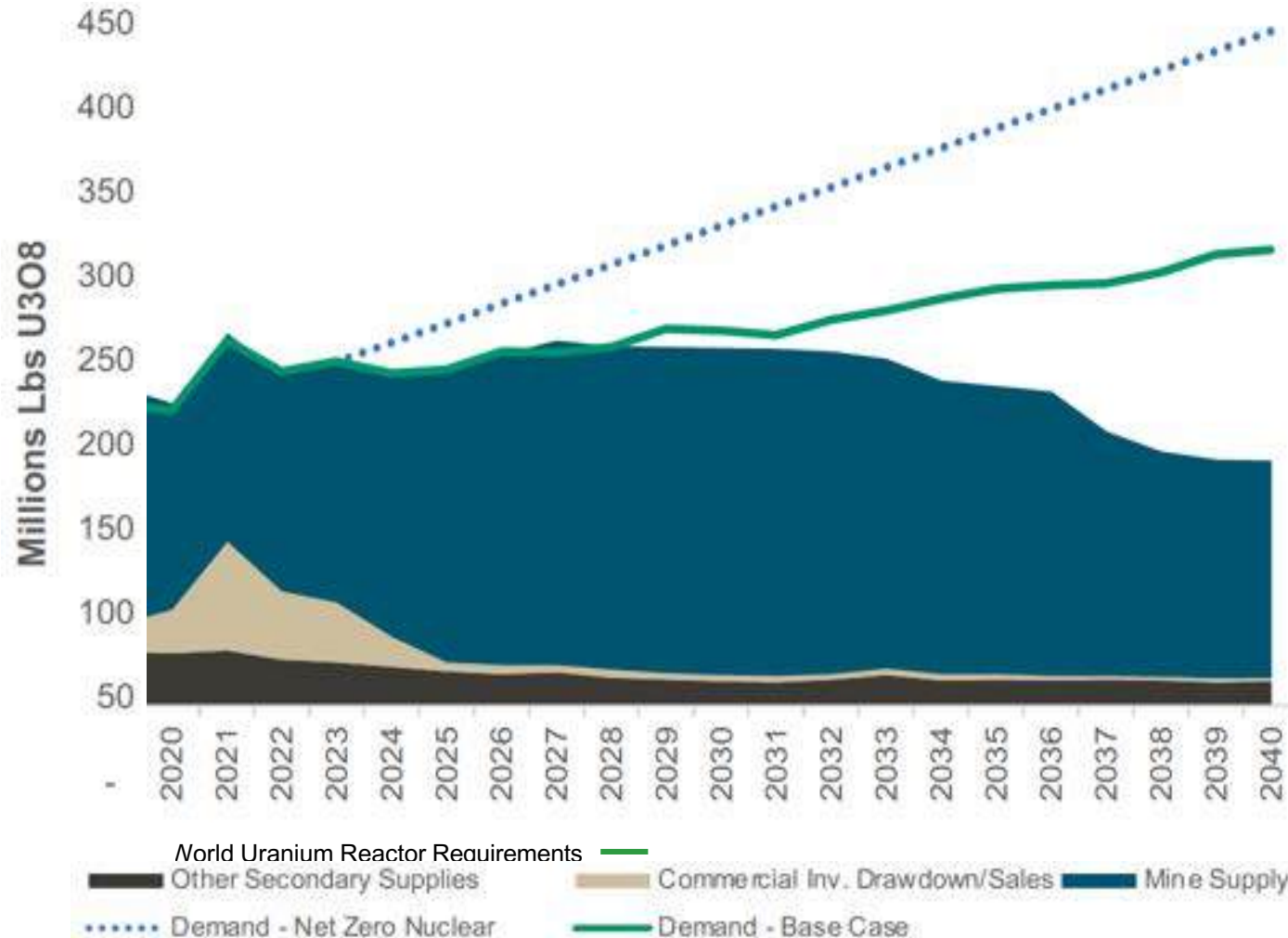


\* World nuclear Association Nuclear fuel Report Sept 2023

- Global electricity demand is increasing dramatically and nuclear is seen as the key secure renewable source to meet this increasing demand
- Uranium supply / demand is increasingly in deficit
  - In 2022/23 only 76% of world reactor requirements were covered by primary uranium supply
  - by mid-2020s, restart of idled capacity expected, however decreased supply from existing mines will deplete resources further
  - Clear that development of new projects will be needed to fill in the supply-demand gap
- With 60 new nuclear plants under construction and 92 planned worldwide, current uranium production will fall way below demand
- The recent restart of U.S. conversion facilities and expanding U.S. enrichment capacity may eliminate an industry bottleneck but will further increase demand

# Uranium Supply and demand imbalance may grow

## Mine supply remains well short of world demand needs

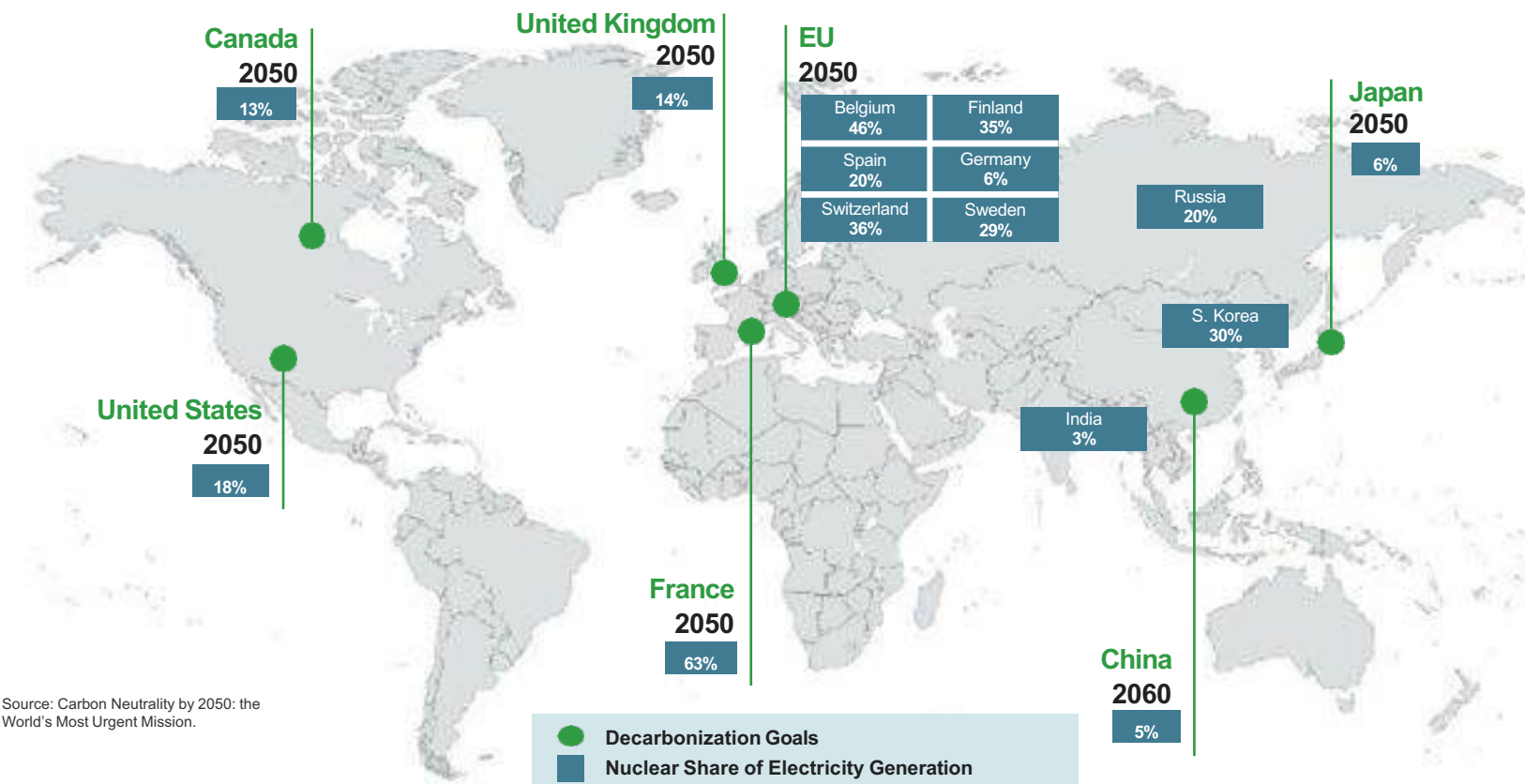


- Unprecedented number of nuclear plant restarts, extensions and new builds is increasing demand for uranium
- There are 440 operational reactors globally with 60 under construction and a further 92 planned
- Despite increases in the spot and long-term price, well-established producers have struggled to meet production targets. Kazatomprom announced that 2024 production increases will not occur, and production will largely be flat YoY
- Uranium demand isn't price sensitive, as fuel costs minimally impact nuclear plant profitability
- The era of destocking is over, and utilities are likely to buy more uranium for supply security
- Existing uranium supply may fall short of future needs, inviting non-utility buyers into the market; secondary uranium supplies have diminished in recent years

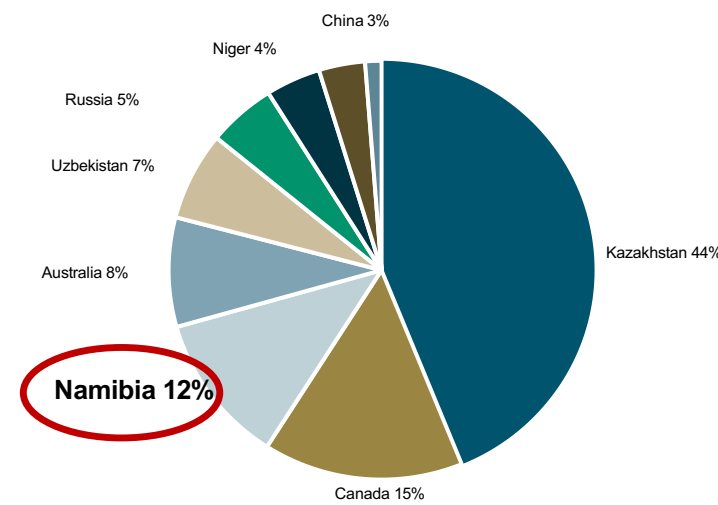
\* UxC LLC @30 June 2024

# Global Net Zero goals align with nuclear growth

## Nuclear became centre stage in the net zero agreement at COP28



## Largest uranium Producing Nations



- Producers: Rising uranium price is incentivizing miners to restart idle mines
- Developers: Renewed investor interest in the sector is helping to advance development
- Explorers: Incentivized to resume drilling to identify new uranium deposits

- CO2 emissions need to fall by about 45% from 2010 levels by 2030 to reach net zero by 2050.
- 101 countries have set aggressive net-zero targets and dates for decarbonisation
- Net Zero Nuclear, the pledge to triple global nuclear capacity by 2050, would result in a 2.1-billion-pound deficit

## Appendix 2: Namibia Project Team

# Namibia Project Team



Pine



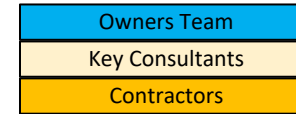
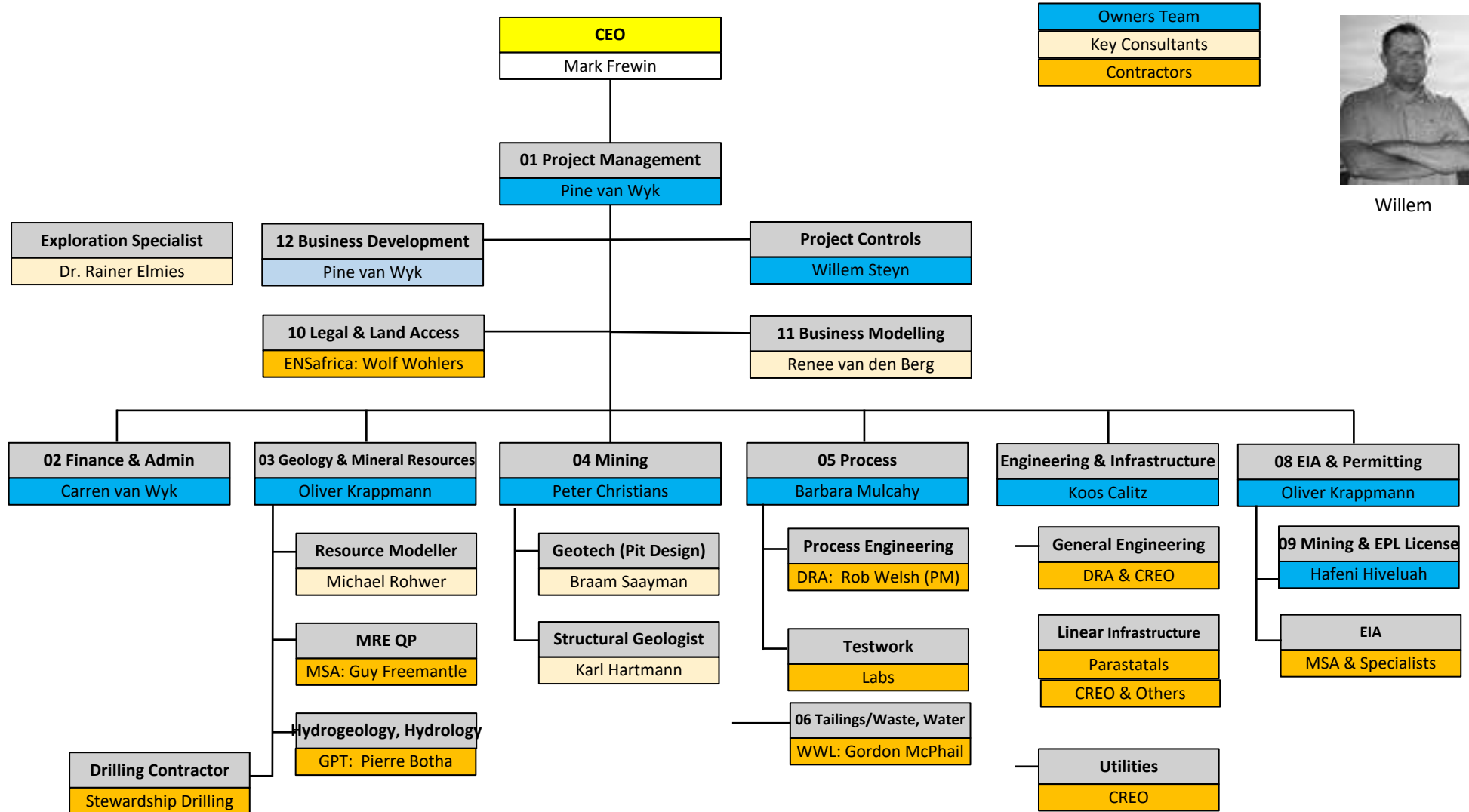
Peter



Oliver



Barbara



Willem



Carren



Renee



Hafeni



Koos