

# FORSYS METALS

*Corporate Presentation*



**JANUARY 2024**

***Accelerating the Norasa Uranium Project in Namibia***

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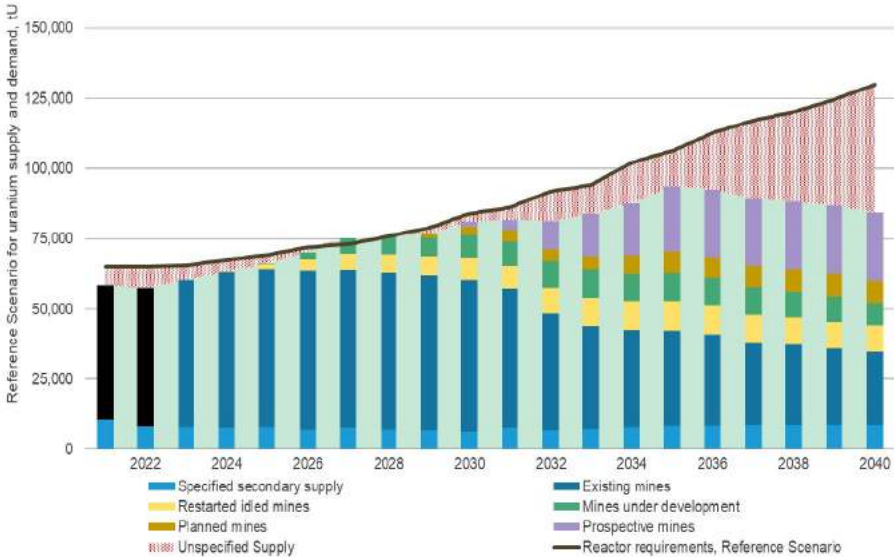
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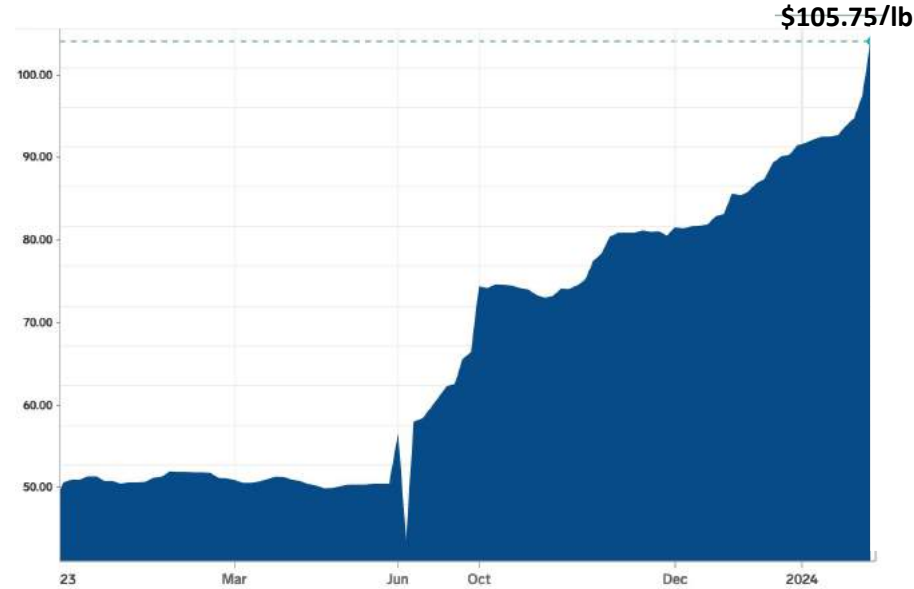
**NI 43-101 and Qualified Persons:** Mr. Dag Kullmann, M.Sc. Mining Engineering from the University of Alberta, a Fellow of the Southern African Institute of Mining and Metallurgy (SAIMM), Engineering Manager for Forsys, is the designated QP responsible for the reporting of Mineral Reserves. Mr. Kullmann has sufficient experience in the assessment and application of modifying factors required for the determination of reserves for open pit operations to qualify as a QP 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".

# Uranium Demand is driving a new Bull Market

## WNA supply / demand reference scenario \*



## Exciting market as U<sub>3</sub>O<sub>8</sub> price rapidly increasing



- 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
- development of new projects will be needed to fill in the supply-demand gap

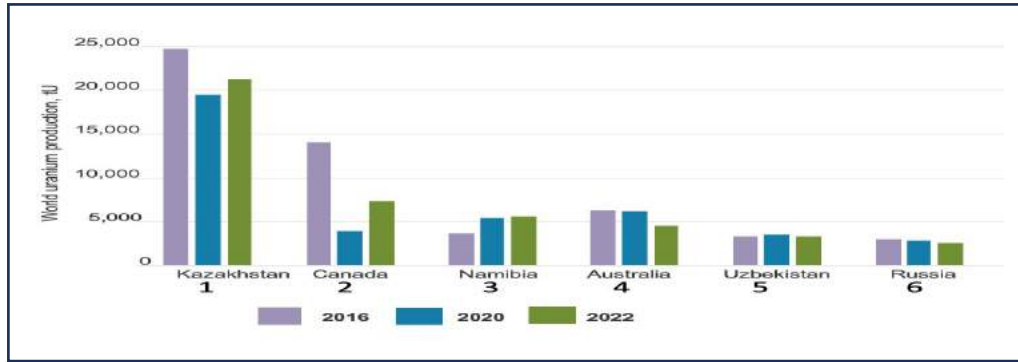
\* World nuclear Association Nuclear fuel Report Sept 2023

# 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)

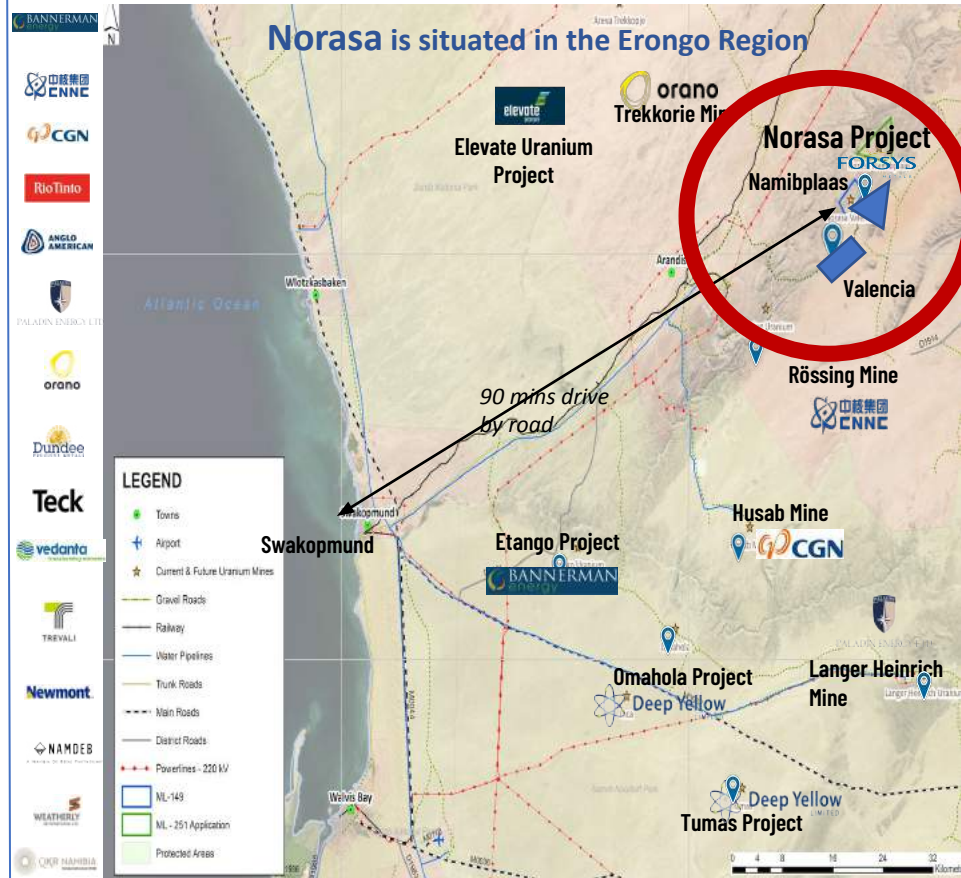
- ◆ **3<sup>rd</sup> largest producer in 2022 \***
  - 2<sup>nd</sup> largest producer of uranium (350M lbs produced over last 45 years and annual average of 23M lbs)
  - 5<sup>th</sup> largest country by uranium resources (>1,500M lbs)



**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)

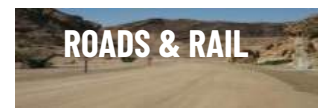
## ❖ Valencia one of only 3 licenced projects

- Valencia 100% owned and fully permitted
- Reptile Uranium and Bannerman Energy also permitted

## ❖ Well Established Infrastructure for Mining



- Namib water and power close by and engaging solar

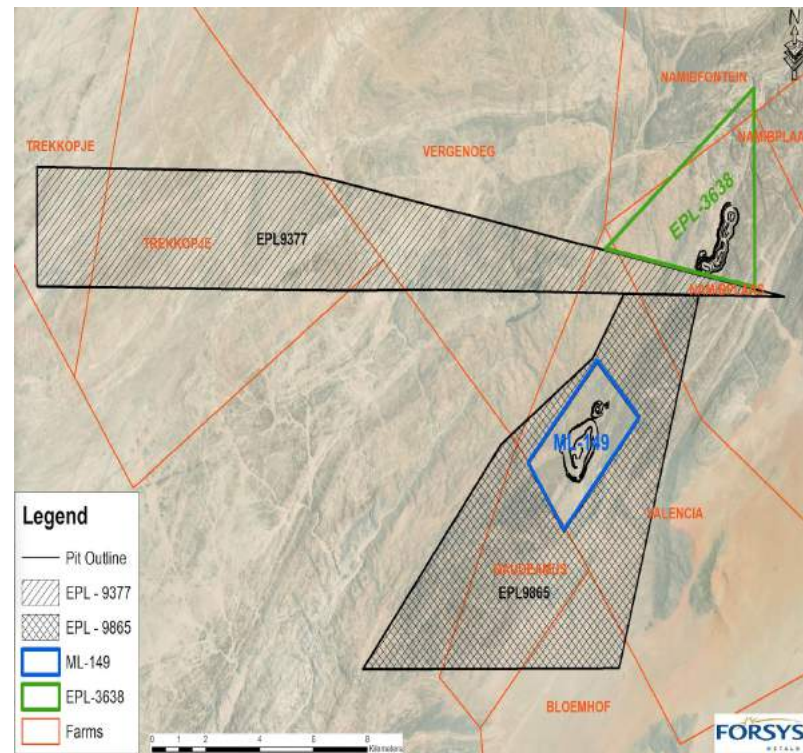


- Good road and rail communications to coast

# Forsys' Flagship Norasa Uranium Project

Norasa project comprises Valencia and Namibplaas deposits 4.5km apart

- ❖ **ML 149 Valencia: 25-year licence till June 2033, renewable**
- ❖ **EPL 3638 Namibplaas: 2-year licence till Feb 2026**
  - awaiting decision from Mineral Licensing Advisory Committee (MLAC)
  - ML application over Namibplaas (**EPL3638**) submitted to MME (**ML251**)
- ❖ **Environmental Clearance Certificate - ECC2300417**
  - Valid till 23 May 2026 for mine development and accessory works on ML149 ; prospecting activities on EPL3638
- ❖ New EPL licenses applied for
  - **EPL 9377 Application** : to partially fill gap between **ML149** and **EPL3638**
  - **EPL9865 Application** : surrounding **ML149** & fill gap between ML and **EPL3638**

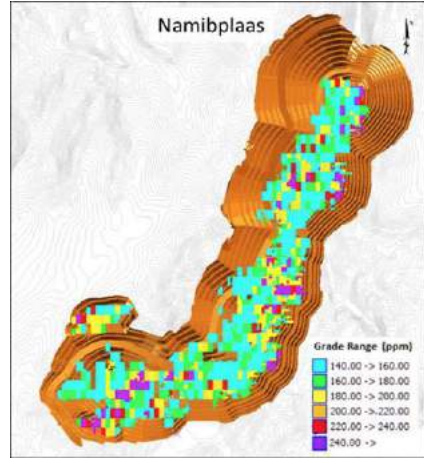
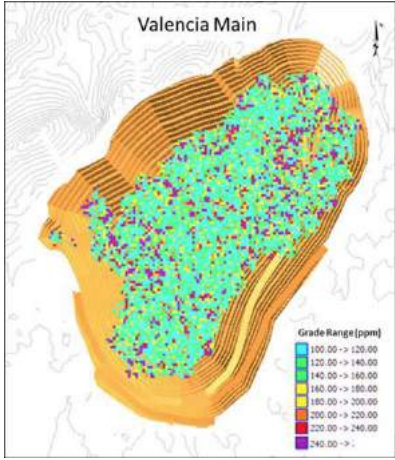


# Summary of 2015 Definitive Feasibility Study (Outdate!)

<b>Total Reserves</b>	90.7M lbs U <sub>3</sub> O <sub>8</sub>
<b>Average Annual Production</b>	5.2M lbs U <sub>3</sub> O <sub>8</sub>
<b>Uranium Price</b>	US\$65/lb U <sub>3</sub> O <sub>8</sub>
<b>Construction Time</b>	18-24 months

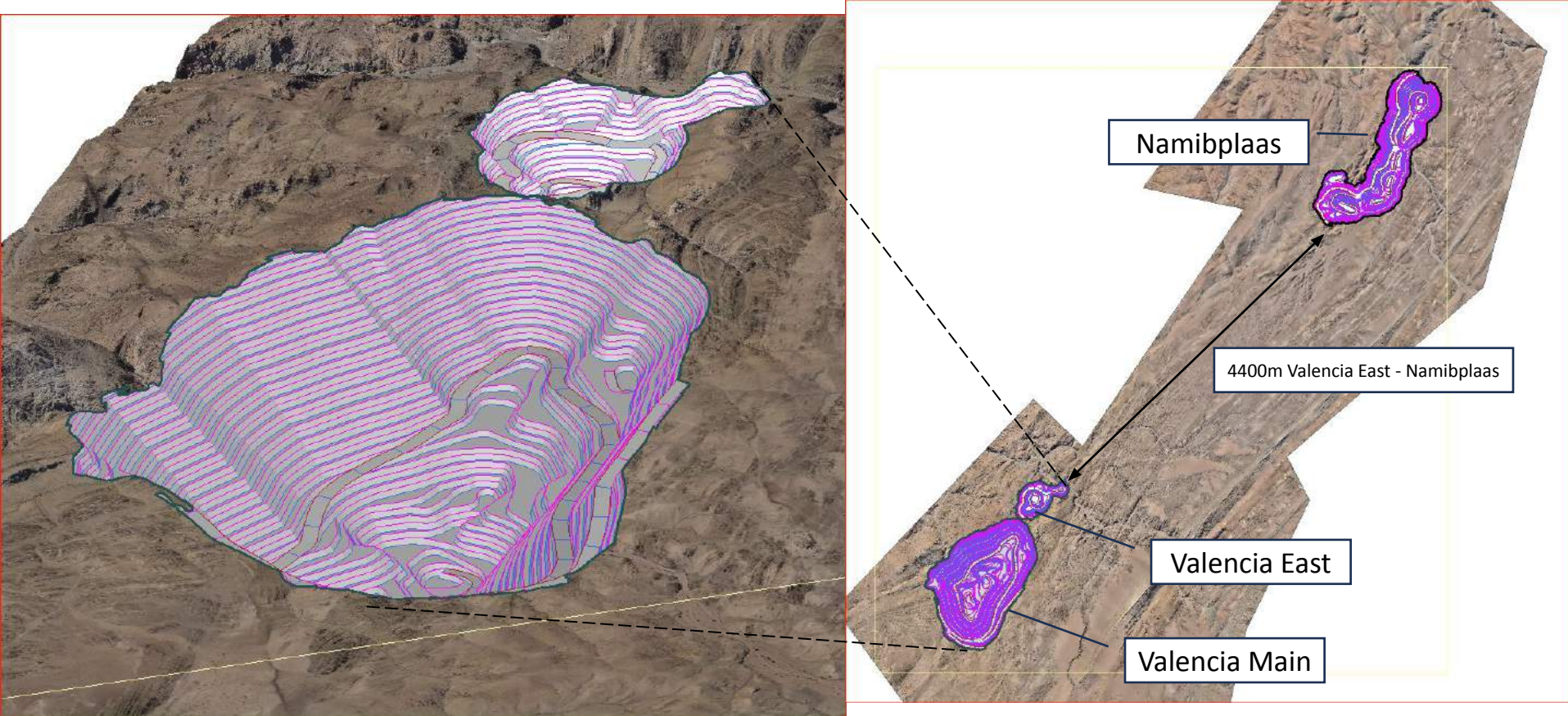
## Norasa P&P Reserves

Classification	Tonnes millions	Grade ppm U <sub>3</sub> O <sub>8</sub>	Contained M lbs U <sub>3</sub> O <sub>8</sub>
Proven	16	200	7.1
Probable	190	200	83.6
<b>Total Reserve</b>	<b>206</b>	<b>200</b>	<b>90.7</b>



**NOTE:** All Resources and Reserves are currently being remodeled as previous models were done more than 10 Years ago. Best practices are applied and new Economic & Technical parameters are applied to optimize economic values for the project.

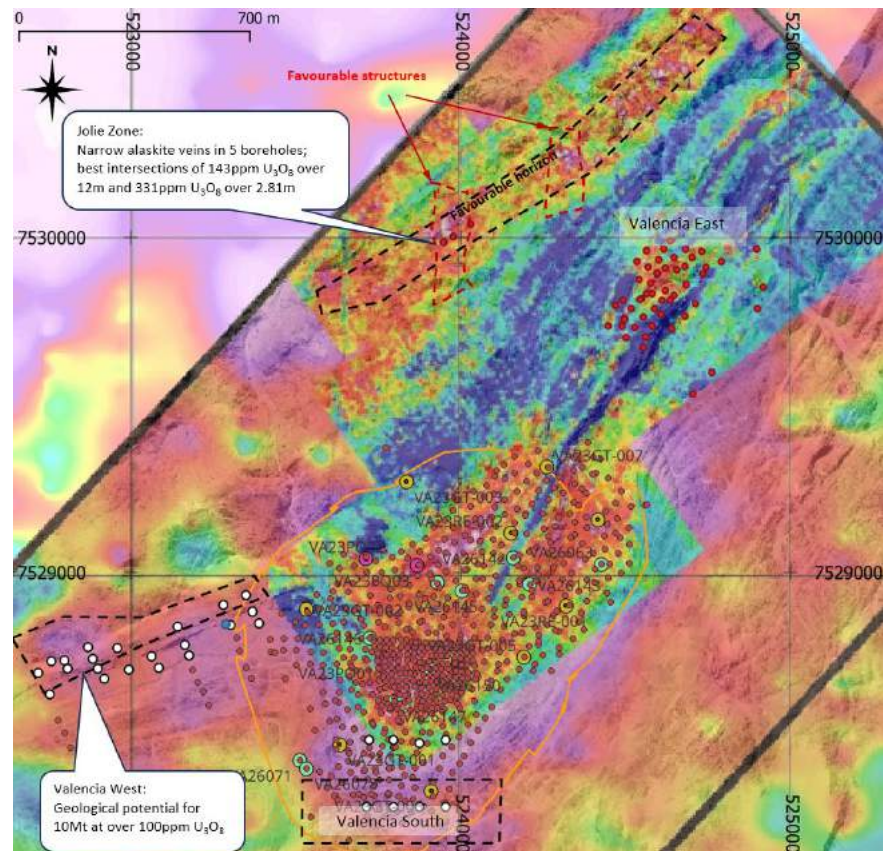
# VM + VE conceptual Pit Designs





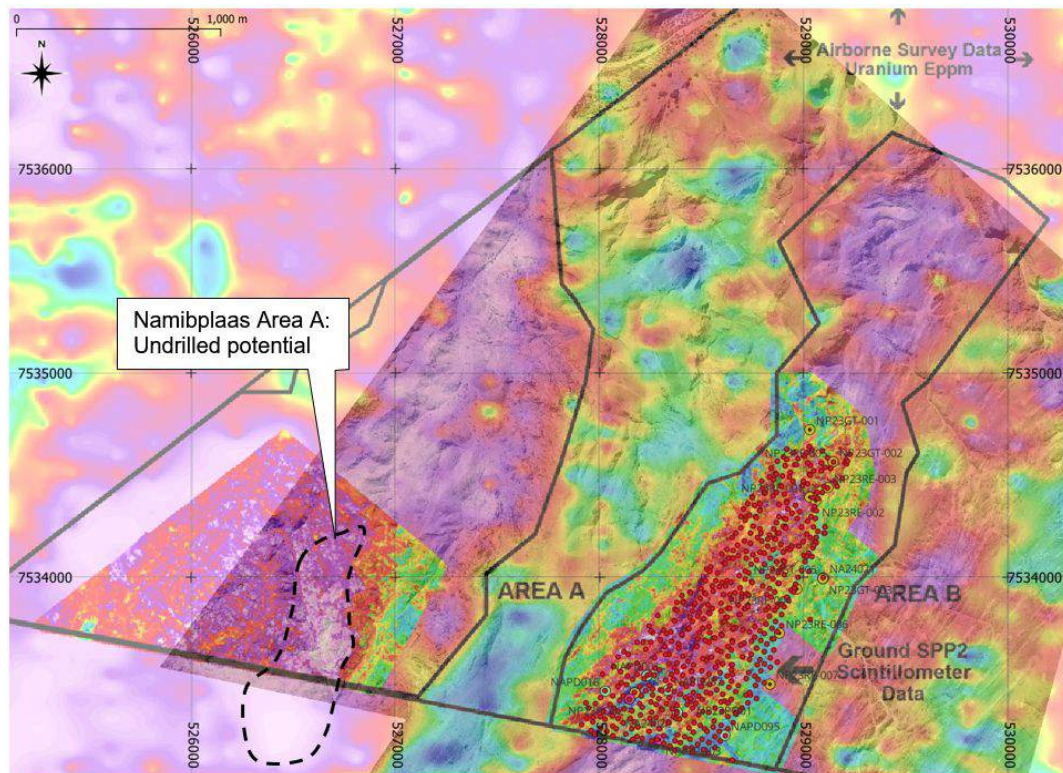
# Upside Potential – planned Drilling Targets: Valencia

- ❖ From historic ground radiometric survey data, areas of mineralization potential were delineated in view of resource upside and the proposed infrastructure development.
- ❖ Exploration targets / areas for sterilization drilling defined:
  - Jolie Zone (~ 1km north of Valencia pit)
  - Valencia West Extension
  - Valencia South



# Upside Potential – planned Drilling Targets: Namibplaas

- ❖ From historic ground radiometric survey data, areas of mineralization potential were delineated in view of resource upside.
- ❖ Exploration targets / areas for drilling defined:
  - Namibplaas Area A (~ 2km west of the planned pit)
  - Namibplaas Area B South





# Accelerating The Valencia Project: Revised Approach

## Focusing effort on Valencia into production asap

- Onsite project team comprises over 27 specialist uranium geologists, metallurgists, mining experts, process engineers adds huge credibility
- Ability to transform project 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 and new EPL applications
- New pit shell design parameters

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

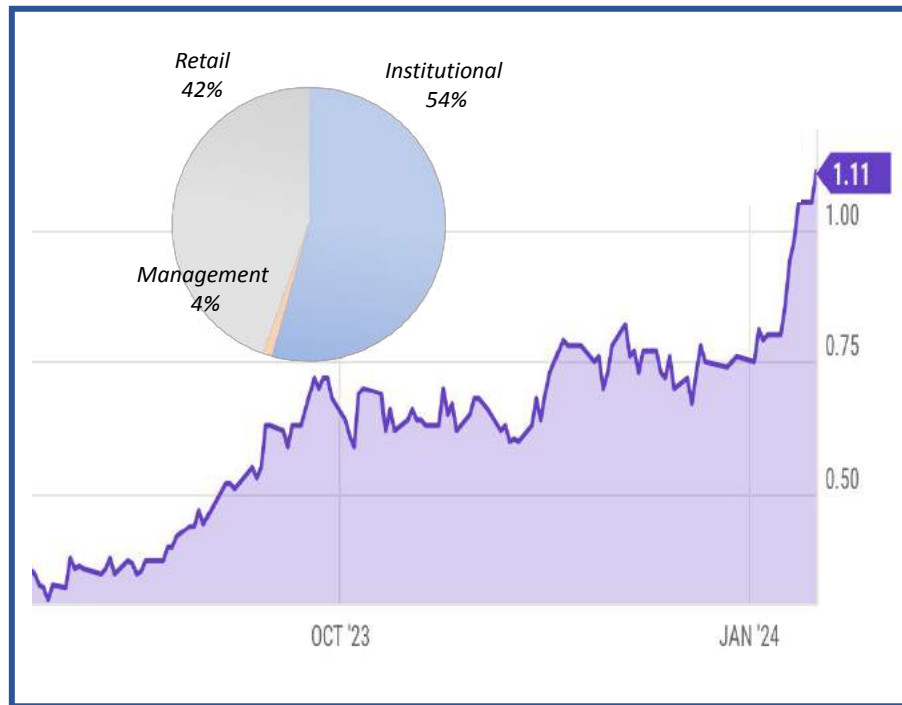
**Start with smaller scale and ramp up**

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

**Contractor Mining – Less Capex**

**New economic model to publish preliminary economic assessment (PEA) by Q2 2024**

## Share price and ownership



## Capital Structure @ 17<sup>th</sup> Jan 2024

Tickers	TSX: FSY, FSE: F2T, NSX: FSY
Share Price (Jan 17, 2024)	C\$1.11
52-Week Trading Range	C\$0.30 - 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\$216M
Cash (as of Sept 30, 2023)	C\$13.5M
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

# Experienced Management & Board



## Mark Frewin | CEO (since 2019) and 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. from 2012 to 2016. Chairman of Westbridge Energy 2012 to 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



## 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



## 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
- Served on multiple private and public company boards in different jurisdictions focusing on governance, risk management and social responsibility matters



## 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



## Paul Matysek | Independent Director (since 2007)

- Over 40 years experience in mining: professional geologist/geochemist by training, a successful entrepreneur and creator of shareholder value;
- Since 2004 as either CEO or Exec Chair, Mr. Matysek has sold 6 publicly listed exploration and development companies, in aggregate worth >\$2.5 billion
- Executive Chairman of Nano One Materials Corp, Executive Chairman of Freeman Gold Corp. Exec Chair of Nevada King Gold and Exec Chair of Klimat X.

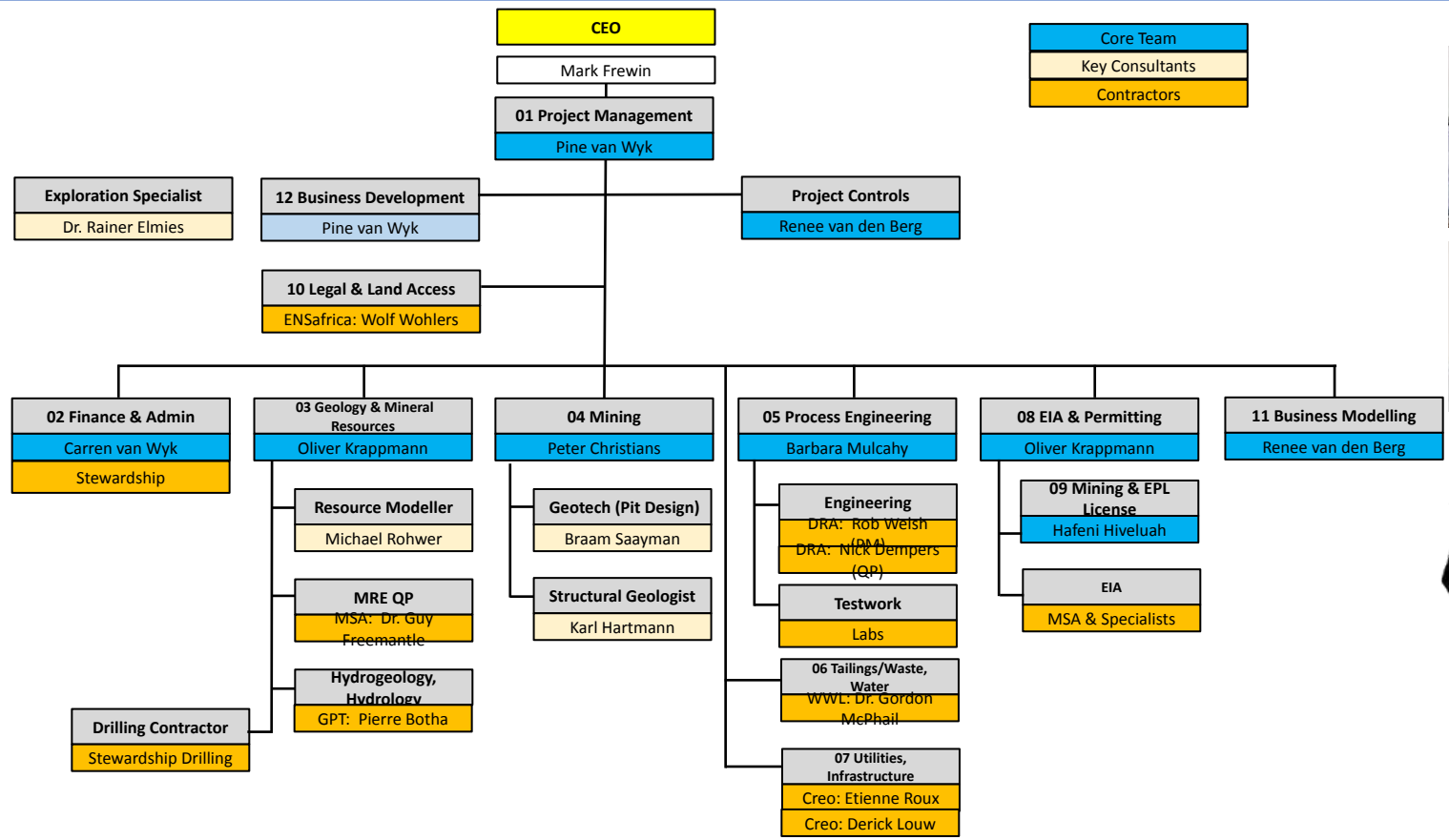


## Jeremy Hangula | Independent Director (since 2021)

- Experienced Namibian project manager and analyst in oil & gas and mining
- Senior project manager for Intaka Technology since 2006 and since 2016 Deputy Country Manager for GALP Energia;
- Since 2014, acted as Government Relations Officer and Director for Trigon Mining
- Director of Custos Energy (Pty) Ltd.

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

# Namibia Project Team



Core Team
Key Consultants
Contractors

# Forsys Metals: Investment Rationale

## Valencia fully permitted

- Valencia deposits are fully permitted and renewal of Namibplaas EPL to convert to mining license
- Applications in place for further EPLs

## Mining friendly Jurisdiction

- Speed to market
- low-risk jurisdiction with stable regulations and strong government & social support
- Namibia is 2<sup>nd</sup> largest producer of uranium in 2022

## Strong government support

- supported by the Namibian Government as the next big project locally

## Highly experienced local team

- Forsys has recruited a highly experienced execution team of over 27 professionals, incl geologists, metallurgists, mining- and process engineers

## Opportunities with new technologies and processes

- heap leaching of ore significantly improves current capex and opex comparisons
- outsourcing vs owners team mining trade-offs ongoing

## Wider geological exploration given surging uranium price

- Surging uranium price avails mine plan less sensitivity to ppm, with wider scope for exploration and the business plan can be significantly revised based on economy of scale

## Experienced management & board

- Board of Directors with over 250 years of combined mining and capital markets experience





## Contact Information

**Richard Parkhouse** | Director of Investor Relations

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- Mobile: +44 7730493432



## 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 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 over 25 years expertise in mining, exploration, project administration and project management in South Africa and later in Namibia for a large range of mineral commodities;
- Established Geokey CC in 2003, advising on numerous mineral projects with expertise and practical know-how and project management
- Currently director of the Gecko Phosphates (Pty) Ltd & Swakop Calcite (Pty) Ltd.

**Highly experienced project team assembled 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.



## 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 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