Company Registration No. 09837001

NEO ENERGY METALS PLC
(FORMERLY STRANGER HOLDINGS PLC)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE EIGHTEEN MONTH PERIOD ENDED
30 SEPTEMBER 2023

NEO ENERGY METALS PLC
(FORMERLY STRANGER HOLDINGS PLC)

COMPANY INFORMATION

Directors	Jason Brewer	(appointed 9 November 2023)
`	Sean Heathcote	(appointed 9 November 2023)
	Jackline Muchai	(appointed 9 November 2023)
	James Longley	
	Charles Tatnalll	
Company number	09837001	
Company Secretaries	Cargil Management Services Limited	
Registered Office	27-28 Eastcastle Street, London W1W 8DH	
Independent Auditor	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London E14 4HD	
Registrar	Share Registrars Ltd The Courtyard 17 West Street Farnham Surrey GU9 7DR	
Legal Adviser to the Company	DMH Stallard LLP 6 New Street Square London EC4A 3BF	

NEO ENERGY METALS PLC
(FORMERLY STRANGER HOLDINGS PLC)

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NEO ENERGY METALS PLC
(FORMERLY STRANGER HOLDINGS PLC)

CHAIRMAN'S STATEMENT
FOR THE EIGHTEEN MONTH PERIOD TO 30 SEPTEMBER 2023

The 18 month period under review was immensely busy as we worked towards finalising the reverse takeover transaction with Stanger Holdings to pave the way for the successful listing of NEO Energy Metals PLC ("NEO") on the London Stock Exchange's main market on 9 November 2023.

A significant milestone in this process was securing a cornerstone investment of £3.5million in June 2023 from Q Global Commodities Group ('QGC'), one of South Africa's leading independent commodity, mining, logistics and investment funds.

Led by Quinton Van de Burgh, a highly successful South African entrepreneur with nearly two decades of mining experience and a track record of developing over 47 projects, including two large-scale mining companies, this marked QGC's inaugural investment in uranium. It was clear from the outset that QGC's exemplary record in South Africa's mining sector would be a huge benefit to the Company. It's firm commitment to advancing green technologies and renewable energies, by the ethical, sustainable, and responsible mining of critical metals also means we have a cornerstone investor which shares NEO's ethos and ambitions.

The support from QGC not only played a pivotal role in advancing NEO's listing but also facilitated an additional £1.4 million fundraising through our UK broker and clients of Gathoni Muchai Investments Limited, a mining investment group based in East Africa. The cumulative £4.9million of funding is enabling NEO to accelerate the development of its low-cost, near-term Henkries Uranium Project in the Northern Cape Province of South Africa, with a development decision expected within two years.

Following the successful reverse takeover and NEO's admission to the London Stock Exchange on 9 November 2023 the company is currently the only pure uranium exploration company listed on the main market (www.londonstockexchange.com). We have initiated work to expand the Henkries Project's Mineral Resource, where less than 10% of the prospective ground has been fully tested, making the potential for new uranium discoveries substantial. Additionally, we have commenced work to update the positive feasibility study completed by Anglo American, underscoring our commitment to fast-tracking production.

This strategic groundwork positions NEO for future growth at an opportune time. The imperative to enhance energy security and reduce emissions has bolstered the case for nuclear energy. It is recognised as the cleanest, cheapest, and safest form of mass power generation. With approximately 10% of global power generation (https://ourworldindata.org/nuclear-energy) sourced from nuclear energy (rising to 70% in advanced economies like France), and a significant portion of new reactors under construction in Asia, the demand for uranium is set to rise.

Meanwhile, with inventories depleting and no new deposits coming into production, the need for increased uranium mining is evident. This is reflected in the uranium prices reaching a 17-year high, with rates hitting $106 a pound in late January 2024, marking a significant increase over the past few months.

NEO is well-positioned to capitalise on this opportunity and that is thanks to the collective efforts of many individuals, and the support and belief of both new and existing shareholders. As we look ahead, we remain committed to driving sustained growth, innovation, and value for our stakeholders, and we appreciate the continued trust placed in NEO.

On behalf of the board
Jason Brewer
Non-Executive Chairman
31 January 2024

NEO ENERGY METALS PLC
(FORMERLY STRANGER HOLDINGS PLC)
STRATEGIC REPORT
FOR THE EIGHTEEN MONTH PERIOD TO 30 SEPTEMBER 2023

The Directors present this Strategic Report for the period ended 30 September 2023.

Principal activity

Neo Energy Metals PLC (formerly Stranger Holdings PLC) ("the Company") was an investment company with the original primary objective of undertaking a single acquisition of a target company, business or asset in the industrial or service sector, to which end a proposed acquisition was proposed of certain mineral interests which resulted in a reverse takeover transaction as described below post year end and with the new principal activity of Yellowcake / Uranium mining as described below in the RTO transaction. The year end was changed so as to include the RTO transaction, so the period was extended by 6 months to 18 months on 17 February 2023. As it turned out the transaction completed after the year end and the Shares were re-admitted to trading on 9 November 2023.

Results for the period

For the eighteen-month period from 1 April 2022 to 30 September 2023, the Company reported a loss of £928,000 (year to 31 March 2022 – £602,000), the increase being primarily due to additional costs incurred with regard to the RTO. On 30 September 2023 the cash balance was £Nil (2022 - £Nil)

On 26 September 2021 the Company entered into a Memorandum of Understanding with Mayflower Capital Investments Pty Limited ("Mayflower") for the acquisition of certain mineral rights in Africa, including a up to a 70% interest in the Henkries Uranium Project ("Henkries" or "the Project") located in the Northern Cape Province of South Africa

Much of the 18-month period covered by these accounts have been focussed on the completion of the reverse-take-over ('RTO') of the Company by Mayflower and its acquisition of Henkries and subsequent re-admission to the London Stock Exchange under a new name, Neo Energy Metals (ticker: NEO) (the "transaction").

The Company believes the transaction will provide a hugely exciting opportunity as its initial focus will be to progress the advanced, low-cost Henkries uranium to production within two years.

The reason this timeframe is believed to be achievable, compared to the 10-13 years if starting a project from new is largely because:

- Circa US$30m of historical exploration, drilling, test-pitting and mining, metallurgical test work, pilot plant work and feasibility study completed by Anglo American, Niger Uranium and Namakwa Uranium.
- The uranium mineralisation is hosted in soft, very shallow paleochannel sediments which lends itself to low cost conventional, shallow open cast mining methods requiring no blasting or crushing.

The Henkries Project has an estimated JORC mineral resource of 4.7 million pounds of uranium and with only 10% of prospective ground having been fully tested, offers considerable potential new uranium discoveries and expansion.

The expected short timeframe to production and potential saleability of the project are underpinned by robust uranium market dynamics. Uranium is one of the most significant and strategic modern commodities with nuclear energy widely recognised as a clean, safe, reliable, and economic energy source that is expected to play an increasingly significant role in the generation of green energy.

When coupled with the nuclear industry needing to at least double its development pipeline of new projects by 2040 to avoid potential power supply disruptions and a fragile uranium supply chain which has seen uranium prices increase during the period under review from around US$50 per pound to more than US$106 per pound as at the date of this report, the Company believes future profitability of the Company, upon commencement of mining, has the potential to be substantial.

On 22 June 2023, the Company confirmed that it has secured committed equity funding of £3.5 million from Q Global Commodities Group ('QGC'), one of South Africa's leading independent commodity, mining, logistics and investment funds.

The £3.5 million of equity funding was the minimum required to complete the transaction, including obtaining approval of the Prospectus relating to the transaction by the FCA, and allowed the Company to seek to raise up to £1.5million of further equity funding through its UK based broker and advisors in the UK and Kenya.

The transaction was subsequently completed after the period end.

OVERVIEW AND SUBSEQUENT EVENT

On 2 October 2023, the Company confirmed that its Prospectus was approved by the FCA and published by the Company in respect of:

- the proposed acquisition of up to a 70% interest in the Henkries Uranium Deposit and Prospecting Right in the Republic of South Africa.
- the issue of 1,070,601,468 Ordinary Shares in connection with a placing and conversion of debt into equity and admission of 1,216,371,468 Ordinary Shares of £0.0001 par each to the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's Main Market for listed securities; and
- Notice of General Meeting including a resolution to change the name of the Company to Neo Energy Metals PLC

On 9 November 2023, the transaction was completed with the Company's shares re-admitted to trading on the London Stock Exchange under its new name Neo Energy Metals PLC (ticker: NEO).

As part of a 'RTO process, the Company raised £4.9 million gross of fees and costs through a Subscription for Shares and a Placing of Shares at 1.25 pence per Ordinary Share.

The Enlarged Share Capital following Admission was 1,216,371,468 ordinary shares giving the Company a market capitalisation of circa £15m.

The Company's Board of Directors and Management team was also strengthened to support its new strategy to become an important supplier to the fast-growing uranium sector. The following were appointed as directors of the Company upon its readmission to the London Stock Exchange on 9 November 2023:

- **Jason Paul Brewer, Non-Executive Chairman**, has over 28 years' experience in international mining, financial markets, and investment banking with a particular focus in Africa. This includes holding senior executive positions with a number of major global investment banks, including Dresdner Kleinwort Benson, NM Rothschild & Sons and Investec and with listed funds management companies focused on the mining and metals sector. He is the founder and principal of Mayflower Capital Investments Pty Limited, an active African focused private equity-style mining investment company, and the Chief Executive Officer of London Listed Marula Mining PLC, which has seen a threefold increase in its share price on the AQSE exchange over the last 12 months. He is also the founder of the Mayflower Africa Foundation, an organisation that aims to improve the education, health, and wellbeing of African children through a variety of charitable programmes.

- **Sean Heathcote, Director and Chief Executive Officer**, has over 31 years' experience in the mining and exploration industry in Africa across a broad range of commodities including uranium, bulk commodities, precious metals, diamonds and base metals. He has previously held operations management positions at Billiton and Anglo American in both the UK and Africa. He has 16 years of executive management and directorships experience in the project development companies of Fluor, Murray & Roberts Engineering Solutions, GRD Minproc and Sedgman gained in over 30 countries.

  During his career he has participated in the development of over 100 mineral resource projects, including 50 Feasibility Studies. Whilst at GRD Minproc he played a leading role in securing and delivering the DFS for the Langer Heinrich and Kayalekera uranium projects and the subsequent EPCM contract for Phase 1 of Langer Heinrich. His previous company directorships include positions at GRD Minproc, Micromine, Group Five, G4S, and Kapsch Africa.

- **Bongani Raziya, Non-Executive Director**, has over 20 years of experience in the retail sector. He graduated as a lawyer and holds B.A., B.Proc and LLB degrees and during the course of his career he has held numerous directorships and board positions in South African companies. He is currently the director of Petregaz, a liquefied petroleum gas (LPG) aggregator, and the largest independent LPG distributor in South Africa. Additionally, he maintains senior operational roles at a number of other natural resource enterprises, including a directorship at Camel Fuels Pty Ltd, a privately owned South African energy trading operation established in 2001, and board membership (as an alternate) at Umsimbithi Mining. Umsimbithi Mining was founded to undertake operations at the Wonderfontein Coal colliery and Mr Raziya was involved as an adviser during the prospecting stage and through to the Bankable Feasibility Study, sitting on all operational committees. Today the mine is managed by Glencore.

  Mr Raziya founded Rwenzori Rare Metals, a rare earth mine based in Uganda. The company established and is continuing to actively develop a significant ion absorption clay deposit at Makuutu, Uganda, which is currently thought to rank amongst the largest ionic clay deposits (key sources of highly prized magnetic, heavy rare earths) outside China. Rwenzori Rare Metals is majority owned by Ionic Rare Earths Limited, which is listed on the Australian Stock Exchange (ASX). Finally, Mr Raziya also founded the largest independent shareholder of Burgan Cape terminals, a refined petroleum product storage facility situated in the port of Cape Town.

  Mr Raziya is active in Broad- Based Black Economic Empowerment (B-BBEE) concerns and acts as an adviser on B-BBEE compliance to a number of companies involved in natural resource extraction. He has spent much time encouraging local entrepreneurial activity and supporting black business leaders. He is also a member of the Young Presidents Organisation in Cape Town.

- **Jackline Gathoni Muchai, Non-Executive Director**, is a Kenyan-based businesswoman with an understanding of East African markets and active involvement in transactions throughout the region. She is the founder of Gathoni Muchai Investments, a company, which focuses on mining, natural resources and property investments in eastern and southern Africa.

  As a director of Mayflower Capital Investment Pty Limited's Nairobi office, she currently is responsible for identifying new investment opportunities in East Africa and assisting in the management of the portfolio of mining investments and projects across Kenya, Tanzania and Uganda, and liaising with key representatives in London, Nairobi, and Perth. Ms. Muchai concurrently project manages the activities of the Mayflower Africa Foundation, an organisation that aims to improve the education, health, and wellbeing of African children through a variety of programs. Her work mostly concentrates on partnerships with donors around the world and local initiatives like the Makimei Children's Home in Kikuyu, Kenya. In this way the Mayflower Africa Foundation seeks to both raise the profile and improve facilities for charities and groups working for the betterment of the lives of disadvantaged children.

In addition, the Company has assembled a team comprising geologists, mining engineers and metallurgists with proven track records in successfully developing and operating mining projects throughout Africa.

Neo Energy currently the only listed pure uranium exploration company on the main market of the LSE (www.londonstockexchange.com). With this milestone reached, there is an extremely exciting opportunity to fast-track the company's low-cost, near-term Henkries Uranium Project located in the Northern Cape Province of South Africa towards a development decision within two years. The next steps include increasing the Project's Mineral Resources, which is highly probable as less than 10% of prospective ground is fully tested, and updating the initial, positive feasibility study.

Neo has joined the market at an opportune time. As the cleanest, cheapest, and safest form of mass power generation, interest in uranium is building momentum. With circa 10% of the world's power generation coming from nuclear, rising to almost 20% in advanced economies, current inventories are being depleted and no new deposits are being put into production. More uranium must be mined to feed existing and new nuclear power plants, particularly in Asia where 60% of the new global reactors are under construction. The upside for uranium companies such as Neo Energy is therefore clear. The price of Uranium is now in excess of US$90 per pound and forecast by many to go substantially higher as Yellowcake is stockpiled in anticipation of future demand.
Given the high volume of workstreams already underway and planned, the company looks forward to updating the market regularly and is confident that Neo Energy will deliver significant value to all stakeholders.

Neo Energy's strategy is layered on a two-year development approach to generate cashflow from Henkries with a view towards building a longer term (8-year) exploration and portfolio growth strategy to develop the highly prospective Northern Cape Region of South Africa and, potentially, broader regional expansion into energy metal property holdings globally.

Notably, the Company plans to explore additional minerals of significant intrinsic value to the global de-carbonisation drive such as lithium, graphite, copper, lead, and zinc, should they occur on properties under investigation. The Competent Persons Report ('CPR') annexed to the Company's Prospectus highlights that Henkries' basement gneisses are mostly of the Aggeneys Subgroup, and the Marula Mining Blesberg Spodumene (lithium) deposit is less than 30km from Henkries, suggesting the potential for further discoveries of this nature in the region. In addition, data obtained in May 2022 from detailed historical airborne surveys identified what could be a significant base metal anomaly within the Henkries property. Any discoveries worthy of investigation have the potential to be spun out with the proceeds being used to further fund the Company's uranium growth strategy.

The Directors' short-term development programme for Henkries will be to update the feasibility study ('FS') for the existing deposit at Henkries, which was proven to be economically exploitable by Anglo American Corporation in 1979. The Directors' short-term development programme will comprise the detailed set of quarterly activities encompassed in the Working Capital Expense plan, which will take between 18 months and two years to complete and include to the following activities:

- completion of geophysical traverses to prove up resistivity method of identifying most promising ground for drilling;
- infill drilling to upgrade the deposits at Henkries Central and North to an appropriate amount of
- indicated and measured resources for a FS;

- exploration drilling to increase the size of the resource to over 10Mlbs contained uranium looking at the highly prospective anomalous targets in Henkries South and Kabib;
- update of MRE to incorporate the first two years Measured Resources for production;
- completion of initial phases of metallurgical test-work to update the recovery projections using modern technology;
- completion of an Environmental Impact Assessment ('EIA') and consultation with interested and affected parties;
- development of options for potential acquisition of surrounding prospecting rights also found to have highly prospective ground;
- completion of the Preliminary Economic Assessment ('PEA') for the Project to determine the optimum design and cost estimations for the Company's capital expenditure, operating expenditure, and net present value, and internal rate of return internal projections; and
- provision of development schedule for a front-end engineering design ('FEED') phase that will determine the financing requirement for shareholder/financial institutional review.

Once the FS has been updated, the Company will move into the development phase, where various financing options will be explored. It is envisaged that a small modular plant will be constructed initially to exploit the deposit at Henkries, which can either be expanded on once more deposits have been developed or utilised to extend the life of mine/plant operations beyond that envisaged for Henkries.

The future mining of the Henkries orebody is seen as being relatively straightforward and would not require any drilling and blasting. The initial thoughts on mining the ore, the majority of which sits between 5-8m below surface, would be a very low-cost bulldozer based, strip mine and rehabilitate on a rolling horizon basis. During the updating of the FS, additional metallurgical test work will be undertaken. Uranium extraction technology has significantly advanced since 1979 and resulting efficiencies may improve process recoveries.

The Directors believe these gains along with additional infrastructure, and market considerations, will support further improvement of the PEA and future development phase outcomes. Once in production, it is intended to transfer mined yellowcake to licensed storage facilities known as 'converters'; there are only a few locations worldwide licensed to store and further process yellowcake. At the converter facility, the yellowcake is quality tested for impurity levels and any penalties are applied to valuation. Afterwards, further physical movement is limited to selected enrichment and fuel manufacturing facilities since downstream sales of further products are generally made as book transfers between the various conversion sites.

Present demand and outlook

Nuclear power is seen by the global energy markets as a key component in the overall transition towards a low or net-zero carbon, lower cost, sustainable energy economy. Furthermore, during the transitional phase, governments around the globe are increasingly keen to promote investment into new technologies to facilitate more prevalent and flexible deployment of nuclear power, such as smaller, modular reactors. In the Directors' view, these concerns will encourage a greater demand for enriched uranium and, as a result, triuranium octoxide ('U3O8'), one of the more popular forms of yellowcake.

This demand will likely be further propelled by increased electricity needs. The decarbonisation of the world's energy ecosystem will go together with the anticipated electrification of heating and transport. The Directors expect that electric-based heating solutions (like heat pumps and infrared) will increase, whilst gas-based central heating will decline and there will be a projected 1.6bn electric cars in use by 2050, as governments regulate production of petrol-powered vehicles. As the world seeks to shift to the net-zero economy, the Directors anticipate that nuclear energy will play a key role, alongside renewables, in ensuring adequate supply is sustained.

The markets for uranium are therefore global, and production is projected to ramp at a compound annual growth rate ('CAGR') of 5% in the mid-term, reaching 65 thousand tonnes by 2025.

On 10 November 2023 Neo announced that it had raised a further GBP500,000 by way of a Subscription, through the issue of 40,000,000 new Ordinary Shares of GBP0.0001 in the Company at a price of 1.25 pence per Ordinary Share.

The additional placing of GBP500,000 underlines the potential of the future of Neo Energy Metals PLC; demand for shares in the Company continued post the publication of the prospectus and demonstrated strong investor confidence in the business model, the assets, and the future prospects of the Company.

Following admission of the 40,000,000 Subscription Shares, the Company's issued share capital consisted of 1,256,371,468 ordinary shares with voting rights. No ordinary shares are held in treasury at the date of this announcement and, therefore, following admission of the Subscription Shares, the total number of ordinary shares in the Company with voting rights were 1,256,371,468.

The future

The directors look forward with confidence to a bright future for Neo Energy Metals PLC and look forward to updating its shareholders and the market of the Company's progress towards the commencement of mining. The directors believe that the Company has a very bright future with its already proven reserves, the potential new reserves and the with the steep increase in the price of uranium over the past year.

Key performance indicators

The Company operates in an uncertain environment and is subject to several risk factors. The Directors have carried out a robust assessment of the risks and consider the following risk factors are relevant to the Company's activities, although it should be noted that this list is not exhaustive and that other risk factors not presently known or currently deemed immaterial may apply. This has been further discussed in Note 4 of financial statements.

The only relevant KPI, which is a post balance sheet event, is the completion of the RTO, which was the main aim of the company.

Principal risks and uncertainties

The Directors consider the key risks for the Company as follows:

i. **Business strategy**

The previous business strategy is as described above in the strategic report and has now been completed with the company now embarking on a uranium exploration and project development to production post year end.

ii. **Liquidity Risk**

The company agreed an equity for debt swap on 22 July 2022 with its loan note holders to expunge the £1,834,000 debt under the Audley Funding Facility under an equity for debt exchange. This is currently being completed subsequent to the completion of the RTO with the issue of Shares in Neo Energy Metals PLC prop rata to the underlying bond holders at a rate of 15% of their original holding, as voted for by the bond holders in 2022. The board has also raised substantial funds upon completion of the RTO and as detailed in the prospectus on https://neoenergymetals.com

iii. Market Conditions

Market conditions, including underlying market price for Uranium, general economic conditions and their effect on exchange rates, interest rates and inflation may impact the ultimate value of the Company regardless of its operating performance. The Company also faces competition from other organisations, some of which may have greater resources or be more established in a particular territory. The Board considers and reviews all market conditions to try and mitigate any risks that may arise from these. The future valuation of the company is also affected by commodity values

iv. Key Management

The Company is reliant on a small team of experienced professionals for their success and is more than usually vulnerable to the adverse effects of losing key personnel.

Going Concern

These financial statements have been prepared on the assumption that the Company is a going concern. When assessing the foreseeable future, the Directors have looked at a period of at least twelve months from the date of approval of this report.

The RTO completed post year end on 8 November 2023 and substantial new funds have been raised; together with a subscription agreement for funds to be subscribed for in instalments up to £3.5million over the forecast period which is considered sufficient for the Company to continue in operation for at least a further 12 months and for the company to achieve its plans as detailed in the prospectus available on https://neoenergymetals.com. Accordingly, the going concern basis has been adopted in preparing the financial statements.

The loan notes shown in the balance sheet of £2.017million are resolved as follows: Resolutions were passed by the noteholders with regard to the redemption of these Series 2017-F2 Loan Notes In full by way of the issue to the Noteholders of their pro rata entitlement to shares in Neo Energy Metals PLC (formerly Stranger Holdings PLC) at a rate of 15p per £1 at a price of 0.75p per share. (net of costs) There is no longer any cash liability to the Company. The foregoing is now being implemented by the issue of shares to the underlying loan note/bond holders subsequent to the completion of the RTO on 8 November 2023.

Environmental Responsibility

The Board contains personnel with a good history of running businesses that have been compliant with all relevant laws and regulations and there have been no instances of non-compliance in respect environmental matters.

Employee information

During the period under review, there were no female Directors in the Company, this has changed subsequent to the appointment of four new directors post year end, one of which is female. There were only two directors during the period under review, the company had no other employees.

Social, community and human rights responsibility

Whilst the Company had no female members on the Board this has now changed as detailed above, with one new female member of the board. The Board will also ensure any future employment considers the necessary diversity requirements and compliance with all employment law. The Board has experience and sufficient training/qualifications in dealing with such issues to ensure they would meet all requirements. More detail will be disclosed in the future annual reports once the Company complete an acquisition. The company believes that subsequent to the completion of the RTO, the company now has a sufficiently diverse board.

Anti-corruption and anti-bribery policy

The government of the United Kingdom has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the UK Bribery Act 2010. The Company has conducted a review into its operational procedures to consider the impact of the Bribery Act 2010 and the Board has adopted an anti-corruption and anti-bribery policy.

Section 172 Statement

The Directors acknowledge their duty under s.172 of the Companies Act 2006 and consider that they have, both individually and together, acted in the way that, in good faith, would be most likely to promote

the success of the Company for the benefit of its members. In doing so, they have had regard (amongst other matters) to:

- the likely consequences of any decision in the long term: The Company's long-term strategic objectives, including progress made during the year and principal risks to these objectives, are shown above.
- the interests of the Company's employees: The only employees are directors who are fundamental to us achieving our long-term strategic objectives.
- the need to foster the Company's business relationships with suppliers, customers, and others: A consideration of our relationship with wider stakeholders and their impact on our long-term strategic objectives is also disclosed above.
- the impact of the Company's operations on the community and the environment: The Company operates honestly and transparently. We consider the impact on the environment on our day-to-day operations and how we can minimise this.
- the desirability of the Company maintaining a reputation for high standards of business conduct: Our intention is to behave in a responsible manner, operating within the high standard of business conduct and good corporate governance.
- the need to act fairly as between members of the Company: Our intention is to behave responsibly towards our shareholders and treat them fairly and equally, so that they too may benefit from the successful delivery of our strategic objectives.

The Strategic Report forms part of the Company's annual accounts and reports. The full set of accounts can be found at the registered office as stated in the Company information or in the London Stock Exchange website.

On behalf of the board

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James Longley
Director

31 January 2024

NEO ENERGY METALS PLC
(FORMERLY STRANGER HOLDINGS PLC)
DIRECTORS' REPORT
FOR THE EIGHTEEN MONTH PERIOD TO 30 SEPTEMBER 2023

The directors present their report and the audited financial statements for the eighteen month period ended 30 September 2023.

Results and dividends
The trading results for the period and the company's financial position at the end of the period are shown in the attached financial statements.

The directors have not recommended a dividend. (2022; Nil)

Strategic Report
In accordance with section 414C(11) of the Companies Act 2006 the company chooses to report the review of the business, the future outlook and the risks and uncertainties faced by the company in the Strategic Report.

Directors
The following directors have held office during, and subsequent to, the period:

Jason Brewer	(appointed 9 November 2023)
Sean Heathcote	(appointed 9 November 2023
Jackline Muchai	(appointed 9 November 2023)
James Longley	
Charles Tatnalll	

Substantial Interests
The Company has been informed of the following on 31January 2024:

Shareholder	Ordinary shares of 0.1p	Percentage of the Company's Ordinary Share Capital
Jim Nominees Limited	45,490,000	31.21%
Hargreaves Lansdown (Nominees) Limited	42,039,991 *	28.84%
Charles Ronald Spencer Tatnall	30,000,000	20.58%
Peel Hunt Holdings Limited	8,789,830	6.03%

**27,500,000 of these shares relate to James Longley*

The Company's capital consists of ordinary shares which rank pari passu in all respects which are traded on the Standard segment of the Main Market of the London Stock Exchange. There are no restrictions on the transfer of securities in the Company or restrictions on voting rights and none of the Company's shares are owned or controlled by employee share schemes. There are no arrangements in place between shareholders that are known to the Company that may restrict voting rights, restrict the transfer of securities, result in the appointment or replacement of Directors amend the Company's Articles of Association or restrict the powers of the Company's Directors, including in relation to the issuing or buying back by the Company of its shares.

Greenhouse Gas (GHG) Emissions
The company is a low emission entity. Given that the Company did not have an office and that the two Directors worked remotely throughout the period, no disclosures are required.

Supplier Payment Policy
It is the Company's payment policy to pay its suppliers in conformance with industry norms. Trade payables are paid in a timely manner within contractual terms agreed between the two parties.

Financial risk and management of capital
The major balances and financial risks to which the company is exposed to and the controls in place to minimise those risks are disclosed in Note 4.

The Board considers and reviews these risks on a strategic and day-to-day basis in order to minimise any potential exposure.

Financial instruments
The company has not entered into any financial instruments to hedge against interest rate or exchange rate risk.

Auditors
The auditors, PKF Littlejohn LLP have been expressed their willingness to continue in office and a resolution proposing that they be re-appointed will be put at a General Meeting**.**

Statement of directors' responsibilities
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Company financial statements for each financial period or year. Under that law the directors have elected to prepare the financial statements in accordance with UK adopted International Accounting Standards. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether they have been prepared in accordance with UK adopted International Accounting Standards.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Each of the Directors, whose names and functions are listed on the Company information page confirm that, to the best of their knowledge and belief:

- the financial statements prepared in accordance with UK adopted International Accounting Standards give a true and fair view of the assets, liabilities, financial position, and loss of the Company; and

- the Annual Report and financial statements, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face.

Statement of disclosure to auditors

Each person who is a Director at the date of approval of this Annual Report confirms that:

- So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each Director has taken all the steps that he or she ought to have taken as Director in order to make him or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.
- Each Director is aware of and concurs with the information included in the Strategic Report.

Events after the reporting date

Further information on events after the reporting date are set out in the Strategic Report

On behalf of the board

Director
James Longley

31 January 2024

NEO ENERGY METALS PLC
(FORMERLY STRANGER HOLDINGS PLC)
DIRECTORS' REMUNERATION REPORT
FOR THE EIGHTEEN MONTH PERIOD TO 30 SEPTEMBER 2023

Introduction

The information included in this report is not subject to audit other than where specifically indicated.

Remuneration Committee

The remuneration committee consists of James Longley and Charles Tatnall. This committee's primary function is to review the performance of executive directors and senior employees and set their remuneration and other terms of employment.

The Company has only had two executive directors and no senior employees throughout the year.

The remuneration committee determines the company's policy for the remuneration of executive directors, having regard to the UK Corporate Governance Code and its provisions on directors' remuneration.

Subsequent to a material transaction, which has completed subsequent to the period end, the Company will form have a separate remuneration committee. The board of directors , during the period, was the same composition as the remuneration committee and, as such, is not independent of the board. During the 18 month period under the review the company had no operations and concentrated on the completion of the RTO of the Company A further three directors have been added to the board, which now comprises three non-executive directors, including James Longley and Charles Tatnall who are now non-executive directors. Jason Brewer is non-executive Chairman and Sean Heathcote is Chief Executive Officer.

The remuneration policy

Since the RTO has completed, each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Remuneration Committee. New contracts were agreed with all directors upon completion of the RTO of Stranger Holdings PLC (renamed Neo Energy metals PLC). The company's operations are in South Africa and the head Office is in Nairobi, Kenya. The Registered Office is in London, UK. The directors mainly work from home. The director service contracts are reflected in the published prospectus, which is on the Company's website, https://neoenergymetals.com Any Director who is appointed to any executive office shall be entitled to receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board or any committee authorised by the Board may decide, either in addition to or in lieu of his remuneration as a Director. In addition, any Director who performs services which in the opinion of the Board or any committee authorised by the Board go beyond the ordinary duties of a Director, may be paid such extra remuneration as the Board or any committee authorised by the Board may determine.

Recruitment Policy

Base salary levels, in future, will consider market data for the relevant role, internal relativities, their individual experience and their current base salary. Where an individual is recruited at below market norms, they may be re-aligned over time, subject to performance in the role. Benefits will generally be in accordance with the approved policy. For external and internal appointments, the Board may agree that the Company will meet certain relocation and/or incidental expenses as appropriate. Whilst the company has been working towards completion of the RTO during the 18 month period under review, and during which the company had no other operations, the directors have been paid the amounts disclosed below, and represent amounts commensurate with the extra work involved to complete the RTO and the complexities thereof

Service agreements and terms of appointment (audited)

The directors have service contracts with the company and are, since the period end and completion of the RTO, as disclosed in the prospectus which may be found on the company's new website at https://neoenergymetals.com

Directors' interests (audited)

The directors' interests in the share capital of the company are set out in the Directors' report for the period under review.

Directors' emoluments (audited)
The table below sets out the remuneration received by the directors for the periods ended 30 September 2023 and 31 March 2022:

Director	Salary 2023 £	Option/warrant 2023 £	Fees 2023 £	Total 2023 £
James Longley	-	-	149,157	149,157
Charles Tatnall	-	-	149,157	149,157
Total	**-**	**-**	**298,314**	**298**

Director	Salary 2022 £	Option/warrant 2022 £	Fees 2022 £	Total 2022 £
James Longley	-	-	72,000	72,000
Charles Tatnall	-	-	72,000	72,000
Total	**-**	**-**	**144,000**	**144,000**

Please note that fees charged are inclusive of VAT.

No pension contributions were made by the company on behalf of its directors, and no excess retirement benefits have been paid out to current or past directors.

Payment for loss of Office
If a contract is to be terminated, the Company will determine such mitigation as it considers fair and reasonable in each case.

The Company reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment.

Percentage change tables (audited)
The Directors have considered the requirement for the percentage change tables comparing the Chief Executive Officer's percentage change of remuneration to that of the average employee to not provide any meaningful information to the shareholders. This is due to the company not having any employees in this or the prior period. The Directors will review the inclusion of this table for future reports.

Company performance graph (audited)
The Directors have considered the requirement for a UK 10-year performance graph comparing the Company's Total Shareholder Return with that of a comparable indicator. The Directors do not currently consider that including the graph will be meaningful because the Company has only been listed since 2017, is not paying dividends, is currently incurring losses as it gains scale and whose focus was to seek an acquisition. In addition, and as mentioned above, the remuneration of Directors is not currently linked to performance, and we therefore do not consider the inclusion of this graph to be useful to shareholders at the current time. The Directors will review the inclusion of this table for future reports.

Relative Importance of spend on pay (audited)

The table below illustrates a comparison between total remuneration to distributions to shareholders and loss before tax for the financial periods ended 30 September 2023 and 31 March 2022:

Period ended	Employee remuneration £	Distributions to shareholders £	Operational cash (inflow)/outflow £
30 September 2023	298,314	-	(933,000)
31 March 2022	144,000	-	(602,000)

Employee remuneration only includes fees payable to the Directors. Further details can be found above.

Operational cash outflow has been shown in the table above as cash flow monitoring and forecasting in an important consideration for the Board when determining cash-based remuneration for Directors and employees.

Approval by shareholders

At the next annual general meeting of the company a resolution approving this report is to be proposed as an ordinary resolution. The Board considers shareholder feedback received and guidance from shareholder bodies. This feedback, plus any additional feedback received from time to time, is considered as part of the Company's annual policy on remuneration.

This report was approved by the board on 31 January 2024

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On Behalf of the Board
James Longley
Acting Committee Chairman

NEO ENERGY METALS PLC
(FORMERLY STRANGER HOLDINGS PLC)
CORPORATE GOVERNANCE REPORT
FOR THE EIGHTEEN MONTH PERIOD TO 30 SEPTEMBER 2023

The Company recognises the importance of, and is committed to, high standards of Corporate Governance. At the date of this Report, and whilst the Company is not formally required to comply with the UK Corporate Governance Code, the Company will try to observe, where practical, the requirements of the UK Corporate Governance Code. The UK Corporate Governance Code can be found at frc.org.uk/our-work/publications/Corporate-Governance. The ways in which the Company will try and observe the code are set out below:

- Given the composition of the Board, during the period under review, certain provisions of the UK Corporate Governance Code (in particular the provisions relating to the division of responsibilities), are considered by the Board to be inapplicable to the Company. In addition, the Company does not comply with the requirements of the UK Corporate Governance Code in relation to the requirement to have a senior independent director.
- The UK Corporate Governance Code also recommends the submission of all directors for re-election at annual intervals. No Director will be required to submit for re-election until the first annual general meeting of the Company following completion of a transaction that may result in a reverse acquisition.
- Since the Acquisition has competed, the Company has formed separate nomination, remuneration, audit or risk committees.

As at the period end, the Board has voluntarily adopted the Model Code for Directors' dealings contained in the Listing Rules of the UK Listing Authority. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the Model Code by the Directors. Compliance with the Model Code is being undertaken on a voluntary basis and the FCA will not have the authority to (and will not) monitor the Company's voluntary compliance with the Model Code, nor to impose sanctions in respect of any failure by the Company to so comply. In addition, the Company will take all proper and reasonable steps to ensure compliance by the Founders with the Model Code for dealings in the Ordinary Shares.

Until completion of the RTO and during the period under review, the Company was a small company with a modest resource base. The Company had a clear mandate to optimise the allocation of limited resources to support its development plans. As such, the Company strives to maintain a balance between conservation of limited resources and maintaining robust corporate governance practices. As the Company evolves, the Board is committed to enhancing the Company's corporate governance policies and practices deemed appropriate for the size and maturity of the organisation.

Set out below are the corporate governance practices for the 18 month period ended 30 September 2023.

Leadership

The Company is headed by an effective Board which is collectively responsible for the long-term success of the Company.

The role of the Board - The Board sets the Company's strategy, ensuring that the necessary resources are in place to achieve the agreed strategic priorities, and reviews management and financial performance. It is accountable to shareholders for the creation and delivery of strong, sustainable financial performance and long-term shareholder value. To achieve this, the Board directs and monitors the Company's affairs within a framework of controls which enable risk to be assessed and managed effectively. The Board also has responsibility for setting the Company's core values and standards of business conduct and for ensuring that these, together with the Company's obligations to its stakeholders, are widely understood throughout the Company.

The company has adopted a new Financial Position and Prospects Procedures ("FPPP") since the completion of the RTO. Prior to the RTO completion the company did not have an FPPP as the company had no operations and only two directors. This situation was maintained for the whole of the period under review.

Board Meetings - The core activities of the Board are carried out in scheduled meetings of the Board.

These meetings are timed to link to key events in the Company's corporate calendar and regular reviews of the business are conducted. Additional meetings and conference calls are arranged to consider matters which require decisions outside the scheduled meetings. During the year, the Board met on 7 occasions.

Outside the scheduled meetings of the Board, the Directors maintain frequent contact with each other to discuss any issues of concern they may have relating to the Company or their areas of responsibility, and to keep them fully briefed on the Company's operations.

Matters reserved specifically for Board - The Board has a formal schedule of matters reserved that can only be decided by the Board. The key matters reserved are the consideration and approval of;

- The Company's overall strategy.
- Financial statements and dividend policy.
- Management structure including succession planning, appointments, and remuneration; material acquisitions and disposal, material contracts, major capital expenditure projects and budgets.
- Capital structure, debt and equity financing and other matters.
- Risk management and internal controls.
- The Company's corporate governance and compliance arrangements; and
- Corporate policies.

Summary of the Board's work in the period – During the year, the Board considered all relevant matters within its remit, but focused in particular on the establishment of the Company and the identification of a suitable investment opportunity for the Company to pursue which it has now concluded.

Application of principles of good governance by the board of directors

The board, in the 18 month period under review, comprised of two directors: Charles Tatnall, James Longley

There are regular board meetings each year and other meetings are held as required to direct the overall company strategy and operations with the aim of delivering long term shareholder value. The value to shareholders is to be derived from the completion of a reverse take-over. Board meetings follow a formal agenda covering matters specifically reserved for decision by the board. These cover key areas of the company's affairs including overall strategy, acquisition policy, approval of budgets, major capital expenditure and significant transactions and financing issues. The Board is also responsible for the effectiveness of the Company's risk management and internal control systems. The Board believes these are working effectively, but recognises the ongoing need for identification, evaluation and management if significant risks.

The Board met 7 times during the year. Outside of the scheduled meetings, the directors maintain frequent contact with each other to discuss any issues of concern they may have relating to the Company or their areas of responsibility, and to keep them fully briefed on the Company's operations. Where Directors have concerns which cannot be resolved about the running of the company, or a proposed action, they will ensure that their concerns are recorded in the Board minutes.

Attendance of meetings:

Member	Role	Meetings attended
Charles Tatnall	Director	7 of 7
James Longley	Chairman	7 of 7

The Board is pleased with the high level of attendance and participation of Directors at Board meetings.

The Company did not have a Nomination Committee during the period under review. The appointment of new directors was made by the board as a whole. This is considered reasonable for a Company of this size. The requirement for a Nomination Committee will be considered on an ongoing basis. This has changed since the completion of the RTO when new governance procedures have been but in place with a new FPPP.

The Board did not comply with the provision of the UK Corporate Governance Code that at least half of the Board, excluding the Chairman, should comprise non-executive directors. Similarly, the Code states that the Audit and Remuneration Committees should be made up of at least two non-executive directors. Lastly the Code requires that the members of the Audit Committee are independent. These non-compliances were historic and due to the limited size of the Board, which the Board felt was reasonable for a Company of its size pre to the completion of the RTO. This has changed subsequent to the year end and the completion of the RTO.

The Directors have a number of other commitments but believe that these do not impact on their ability to direct the Company.

Audit Committee

The company did not have a separate audit committee and this role was undertaken by the board as a whole which consists of Charles Tatnall and James Longley who meet at least once a period. The directors review the company's financial and accounting policies, interim and final results and annual report prior to their submission, together with management reports on accounting matters and internal control and risk management systems. It reviews the auditors' management letter and considers any financial or other matters raised by both the auditors.

The directors consider the independence of the external auditors and ensures that, before any non-audit services are provided by the external auditors, they will not impair the auditors' objectivity and independence.

The Directors have primary responsibility for making recommendations in respect of the appointment, re-appointment and removal of the external auditors. Having assessed the performance objectivity and independence of the auditors, the Directors will be recommending the reappointment of PKF Littlejohn LLP as auditors to the Company at the 2024 Annual General Meeting.

There is currently no internal audit function within the Company. The directors consider that this is appropriate of a Company of this size.

Remuneration Committee

The company did not have a separate remuneration committee and this role is undertaken by the board as a whole, which consists of Charles Tatnall and James Longley, and meets at least once a period. The primary function is to approve an overall remuneration package after consideration of remuneration policies, employment terms, current remunerations of the Directors and advisors and the policies of comparable companies in the Industry. No third parties have provided advice that materially assisted the Directors during the year.

The Directors determine the company's policy for the remuneration of executive directors, having regard to the UK Corporate Governance Code and its provisions on directors' remuneration. This is set out in the Directors' Remuneration report.

Diversity

The company is committed to a culture of equal opportunities for all, regardless of age, race or gender. The board is post RTO icompliant with diversity issues.

Shareholder relations

The Board acts on behalf of its shareholders to deliver long term value. In order to accomplish this, the Board keeps a number of channels of communication open to better understand the views of the shareholders. Open and transparent communication with shareholders is given high priority. All Directors are kept aware of changes in major shareholders in the Company and are available to meet with shareholders who have specific interests or concerns. Regular updates to record news in relation to the Company and the status of its activities released on the London Stock Exchange website.

The Directors are available to meet with institutional shareholders to discuss any issues and gain an understanding of the Company's business, its strategies and governance.

At every AGM individual shareholders are given the opportunity to put questions to the Chairman and to other members of the Board that may be present. Notice of the AGM is sent to shareholders at least 21 working days before the meeting.

On Behalf of the Board
James Longley
Director

31 January 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEO ENERGY METALS PLC

Opinion

We have audited the financial statements of Neo Energy Metals Plc (the 'company') for the period ended 30 September 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2023 and of its loss for the period then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining managements working capital forecasts that cover a period of 18 months along with management's assessment of going concern;
- Challenging management's assessment of going concern by reviewing and challenging the key assumptions and inputs used within the forecasts;
- Considering the sensitivity of the forecasts to assess the impact of a reasonable downside on the available cash resources over the forecast period;
- Obtaining the capital subscriptions agreements obtained post year end and to assess the impact on the forecasts;
- Obtaining evidence of the post year end cash position and access to liquidity; and
- Assessing the adequacy of the disclosures within the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. The materiality applied to the financial statements as a whole was determined as follows:

Overall materiality	£83,000 (2022: £30,900)
How we determined it	9% of loss before tax (2022: 5% of loss before tax)
Rationale for benchmark applied	We believe that the loss before tax is the primary measure used by the shareholders in assessing the performance of the company and is an accepted auditing benchmark.

Performance materiality is the application of materiality at the individual account or balance level set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality. We agreed with the board that the performance materiality to be used was £41,500 (2022: £21,600), which is 50% (2022: 70%) of overall materiality. We have changed the performance materiality benchmark in the current year due to our assessment of the inherent risk and potential for errors. We agreed with the board that we would report to them misstatements identified during our audit above £4,150 (2022: £1,500) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Our approach to the audit

In designing our audit approach, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular we assessed the areas involving significant accounting estimates and judgements by the directors in respect of the recoverability of the other receivables and management's assessment of the company's ability to continue as a going concern and consideration of future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluation whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
Valuation of loans (note 12)	
The company has a secured loan facility with a lender through linked bonds listed on the Frankfurt Stock Exchange. Due to the complex nature of the loans, there is a risk that the recognition of loans may be incorrect, and the value may be misstated. The value of loans is highly material so if this value is misstated this could lead to a material misstatement. Given the aforementioned, the valuation of loans was deemed to be a Key audit matter. See note 12 for disclosure of loans held.	Our work in this area included the following: • Reviewing the accounting treatment of the loans to ensure that the liability has been accounted for correctly and is supported by sufficient and appropriate audit evidence, including evidence of the liability from the loanholders; • Validating the movement in the balance to loan agreements to ensure that the movement has been calculated correctly; • Verifying that the loan transactions have been reflected correctly within the financial statements; and • Ensuring that appropriate disclosures have been made within the financial statements in respect of the accounting policies and accounting treatment for the loans. Key observations We are satisfied with the valuation of the loan liability and the relevant disclosures.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with

ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained an understanding in this regard through discussions with management and the application of our cumulative audit knowledge and experience of this sector.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from Companies Act 2006, Listing rules, Disclosure and Transparency Rules.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:
  - Enquiries of management;
  - Review of board minutes; and
  - Review of Regulatory News Services publications.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the estimates, judgement and assumptions applied by management in their assessment of the valuation of the loans and consideration of whether the company remained a going concern gave the greatest potential for management bias. Details of how we addressed that risk are included in the Key audit matters and the Conclusions relating to going concern sections of this report.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; enquiries with management; review of board meeting minutes ; Regulatory News Services announcements; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilitieshttp://www.frc.org.uk/auditorsresponsibilitieshttp://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor's-responsibilities-forhttps://www.frc.org.uk/auditors/audit-assurance/standards-and-guidance/2010-ethical-standards-for-auditors-(1).This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the board on 14 January 2024 to audit the financial statements for the period ending 30 September 2023 and subsequent financial periods. Our total uninterrupted period of engagement is three and a half years, covering the periods ending 31 March 2021, 31 March 2022 and 30 September 2023.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Daniel Hutson **(Senior Statutory Auditor)**
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

31 January 2024

NEO ENERGY METALS PLC
(FORMERLY STRANGER HOLDINGS PLC)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE EIGHTEEN MONTH PERIOD TO 30 SEPTEMBER 2023

	Notes	Period ended 30 September 2023 £'000	Year ended 31 March 2022 £'000
Continuing operations			
Listing costs	**5**	(48)	(1)
Forgiveness of related party loans	**5**	51	-
Administrative expenses	**5**	(936)	(457)
Operating loss		(933)	(458)
Investment income	**5**	48	13
Finance costs	**5**	(15)	(157)
Loss before taxation		(900)	(602)
Taxation	**7**	**-**	**-**
Loss for the year attributable to the equity owners		(900)	(602)
Total comprehensive income attributable to the equity owners		(900)	(602)
Basic and diluted (loss) per share	**8**	(0.62 p)	(0.41 p)

The loss for the period is the same as the total comprehensive income for the year attributable to the owners of the Company.

The notes on pages 32 to 45 form part of these financial statements.

NEO ENERGY METALS PLC
(FORMERLY STRANGER HOLDINGS PLC)
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

	Notes	30 September 2023 £'000	31 March 2022 £'000
Assets			
Current assets			
Trade and other receivables	**9**	490	501
Cash and cash equivalents	**10**	-	-
		490	501
Total Assets		490	501
Equity and liabilities			
Current liabilities			
Trade and other payables	**11**	1,685	949
Borrowings	**12**	2,217	2,051
Non-current liabilities			
Borrowings	**12**	24	37
Total Liabilities		3,926	3,037
Equity attributable to equity holders of the company			
Share Capital - Ordinary shares	**13**	145	145
Share Premium account		737	737
Accumulated Deficit	**14**	(4,318)	(3,418)
Total Equity		(3,436)	(2,536)
Total Equity and liabilities		490	501

Approved by the Board and authorised for issue on 31 January 2024

James Longley
Director
Company Registration No. 09837001

The notes on pages 32 to 45 form part of these financial statements.

NEO ENERGY METALS PLC
(FORMERLY STRANGER HOLDINGS PLC)
STATEMENT OF CASH FLOWS
FOR THE EIGHTEEN MONTH PERIOD TO 30 SEPTEMBER 2023

	Period ended 30 September 2023	Year ended 31 March 2022
	£000	**£000**
Cashflows from operating activities		
Loss before tax	(900)	(602)
Add interest payable	15	157
Less interest receivable	(48)	(13)
(Increase)/decrease in receivables	11	133
Increase in payables	942	500
Cash flow from operating activities	20	175
Cashflows from investing activities		
Advance made for investment	-	(12)
Amounts paid to related parties	(39)	(36)
Interest received	48	13
Interest paid	(15)	(157)
Net cash (used in) investing activities	(6)	(192)
Cash flows from financing activities		
Bond cash receipts	-	19
Bank loan repayments	(14)	(2)
Net cash (used in)/from financing activities	(14)	17
Net (decrease) in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at end of period	-	-
Represented by: Bank balances and cash	-	-

The notes on pages 32 to 45 form part of these financial statements.

NEO ENERGY METALS PLC
(FORMERLY STRANGER HOLDINGS PLC)
STATEMENT OF CHANGES IN EQUITY
FOR THE EIGHTEEN MONTH PERIOD TO 30 SEPTEMBER 2023

	Share capital £'000	Share premium £'000	Accumulated deficit £'000	Total equity £'000
As at 31 March 2021	**145**	**737**	**(2,816)**	**(1,934)**
Loss for the period	-	-	(602)	(602)
As at 31 March 2022	**145**	**737**	**(3,418)**	**(2,536)**
Loss for the period	-	-	(900)	(900)
As at 30 September 2023	**145**	**737**	**(4,318)**	**(3,436)**

Share capital is the amount subscribed for shares at nominal value.
Share premium represents amounts subscribed for share capital in excess of nominal value.
Accumulated deficit represent the cumulative loss of the company attributable to equity shareholders.

The notes on pages 32 to 45 form part of these financial statements.

1 General information

Neo Energy Metals PLC (formally Stranger Holdings PLC) ('the Company') following the RTO is now a Uranium / Yellowcake mining and exploration company incorporated in the United Kingdom. The address of the registered office is disclosed on the company information page at the front of the annual report. The Company is limited by shares and was incorporated and registered in England on 22 October 2015 as a private limited company and re-registered as a public limited company on 14 November 2016.

2 Accounting policies

2.1 Basis of Accounting

These financial statements of Neo Energy Metals PLC (formally Stranger Holdings PLC) have been prepared in accordance with UK adopted International Accounting Standards and in accordance with the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted are set out below. These policies have been consistently applied.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3. The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Although these estimates are based on management's experience and knowledge of current events and actions, actual results may ultimately differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Both the functional and presentational currency in which the financial statements are presented is GBP.

a) Going concern

These financial statements have been prepared on the assumption that the Company is a going concern. When assessing the foreseeable future, the Directors have looked at a period of at least twelve months from the date of approval of this report.

The RTO completed post year end on 8 November 2023 and substantial new funds have been raised; together with a subscription agreement for funds to be subscribed for in instalments up to £3.5million over the forecast period which is considered sufficient for the Company to continue in operation for at least a further 12 months and for the company to achieve its plans as detailed in the prospectus available on https://neoenergymetals.com. Accordingly, the going concern basis has been adopted in preparing the financial statements.

The loan notes shown in the balance sheet of £2.017million are resolved as follows: Resolutions were passed by the noteholders with regard to the redemption of these Series 2017-F2 Loan Notes In full by way of the issue to the Noteholders of their pro rata entitlement to shares in Neo Energy Metals PLC (formerly Stranger Holdings PLC) at a rate of 15p per £1 at a price of 0.75p per share. (net of costs)

There is no longer any cash liability to the Company. The foregoing is now being implemented by the issue of shares to the underlying loan note/bond holders subsequent to the completion of the RTO on 8 November 2023.

b) New standards, amendments to standards and interpretations
There were no new standards or interpretations impacting the Company that have been adopted in the annual financial statements for the year ended 30 September 2023, and which have given rise to changes in the Company's accounting policies.

c) Standards and interpretations in issue but not yet effective or not yet relevant
At the date of authorisation of these financial statements the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective:

		Effective annual periods beginning before or after
IAS 1	Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2);	1 January 2023
IAS 8	Amendments regarding the definition of accounting estimates	1 January 2023
IAS 12	Amendments regarding deferred tax on leases and decommissioning obligations	1 January 2023
IFRS 17	Amendments to address concerns and implementation challenges that were identified after IFRS 17 was published	1 January 2023
		Effective annual periods beginning before or after
IAS 1	Amendments to defer the effective date of January 2020 amendments regarding the disclosure of accounting policies	1 January 2023
IFRS 16	Leases (Amendment – Liability in a Sale and Leaseback)	1 January 2024
IAS 1	Presentation of Financial Statements (Amendment – classification of Liabilities as Current or Non-current)	1 January 2024
IAS 1	Presentation of Financial Statements (Amendment – Non-current Liabilities with Covenants)	1 January 2024

The Company intends to adopt these Standards for the respective financial years beginning after the effective dates. The Directors do not anticipate the adoption of any of these standards issued by IASB, but not yet effective, to have a material impact on the financial statements of the Company

2.2 Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors make strategic decisions. In the opinion of the directors, the Company has one class of business, during the period being that of an investment company. The Company's primary reporting format is determined by the geographical segment according to the location of its establishments. There is currently only one geographic reporting segment, which is the UK. All costs are derived from the single segment.

2.3 Financial assets and liabilities

The Company classifies its financial assets at fair value through profit or loss or as loans and receivables and classifies its financial liabilities and other financial liabilities at amortised cost. Management determines the classification of its investments at initial recognition, A financial asset or liability is measured initially at fair value. At inception transaction costs that are directly attributable to the acquisition or issue, for an item not at fair value through profit or loss, is added to the fair value of the financial asset and deducted from the fair value of the financial liabilities.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determined payments that are not quoted on an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivable. Loans are recognised when funds are advanced to the recipient. Loan sand receivables are carried at amortised cost using the effective interest method (see below).

Other financial liabilities

Other financial liabilities are non-derivative financial liabilities with fixed or determined payments. Other financial liabilities are recognised when cash is received from a depositor. Other financial liabilities are carried at amortised cost using the effective interest method. The fair value of the other liabilities repayable on demand is assumed to be the amount payable on demand at the statement of financial position date.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Company has transferred substantially all the risks and rewards of ownership. In transactions in which the Company neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset and retains control over the asset, the Company continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset. There have not been any instances where assets have only been partly derecognised. The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal payments, plus or minus the cumulative amortisation using the effective interest method of any differences between the initial amount recognised and maturity amount, minus any reduction to impairment.

Fair value measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date. The fair value of assets and liabilities in active markets are based on current bid and offer prices respectively. If the market is not active the Company establishes fair value by using other financial liabilities appropriate valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same for which market observable prices exist, net of present value and discounted cash flow analysis.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and other short-term highly liquid investments with original maturities of three months or less.

2.4 Borrowings

Borrowings are recognised initially at fair value, net of transactions costs incurred.

Borrowings are subsequently carried at amortised cost: any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of the loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowing costs

All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

2.5 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.6 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.7 Interest receivable

Interest receivable consists of interest received or receivable in the reporting period and may consist of both bank interest and non-bank interest.

2.8 Interest payable

Interest payable consists of interest received or receivable in the reporting period and may consist of both bank interest and non-bank interest.

3 Critical accounting estimates and judgments

The company makes certain judgements and estimates which affect the reported amount of assets and liabilities. Critical judgements and the assumptions used in calculating estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management used such judgments during the period in relation to determining the value of the bonds and convertible loan notes.

4 Financial risk management

The company's activities may expose it to some financial risks. The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

a) Liquidity and cash flow risk

Liquidity risk is the risk that company will encounter difficulty in meeting obligations associated with financial liabilities. The responsibility for liquidity risks management rest with the Board of Directors, which has established appropriate liquidity risk management framework for the management of the company's short term and long-term funding risks management requirements. The company manages liquidity risks by maintaining good relationships with their lenders and by continuously monitoring forecast and actual cash flows,

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	£'000	£'000	£'000	£'000
As at 30 September 2023				
Borrowings (excluding finance lease liabilities)	2,217	10	14	-
Trade and other payables	1,684	-	-	-
As at 31 March 2022				
Borrowings (excluding finance lease liabilities)	2,051	10	27	-
Trade and other payables	949	-	-	-

Please also see Note 16.

5 Operating profit, expenses by nature and personnel

	Period ended 30 September 2023 £'000	Year ended 31 March 2022 £'000
Operating profit is stated after charging:		
Directors fees (note 6)	298	144
Legal and professional fees	104	20
Listing costs	48	1
Accountancy fees	183	20
Audit fees	70	33
Bad debt provision	53	-
Consultancy & advisory fees	157	4
Write-off of bond transaction costs	(51)	-
Other administrative expenses	74	181
Total administrative expenses	936	423

In addition to the above operating cost analysis, the company incurred finance costs of £15,000 (2022: £191,000) which were made up of bank and non-bank interest payable as well as bond interest payable. Investment income stated of £48,000 (2022: £13,000) includes interest receivable by the company. Audit fees stated (excluding VAT) are £50,000 in 2023 (2022: £29,000).

6 Personnel

The average monthly number of employees during the period consisted of the two directors (2022: two).

There were no benefits, emoluments or remuneration payable during the period for key management personnel, except £298,314 (inclusive of VAT) in fees disclosed in Note 5 (2022: £144,000 inclusive of VAT in fees). The fees paid are also detailed in Note 18 as a related party transaction.

The highest paid directors are both Charles Tatnall and James Longley with fees of £149,157 each including VAT.

7 Taxation

	Period ended 30 September 2023 £'000	Year ended 31 March 2022 £'000
Total current tax	**-**	-
Factors affecting the tax charge for the period	**(900)**	**(432)**
Loss on ordinary activities before taxation		
Tax adjustments	-	-
	(900)	**(432)**
(Loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 25% (2022: 19%)	(225)	(82)
Effects of:		
Non-deductible expenses	-	-
Tax losses carried forward	225	82
Current tax charge for the period	-	-

No liability to UK corporation tax arose on ordinary activities for the current period (2022: £nil).

The company has estimated excess management expenses of £3,309,000 (2022: £2,409,000) available for carry forward against future trading profits.

The effects of the trading loss for the year has resulted in a deferred tax asset of approximately £584,000 (2022: £359,000) which has not been recognised in the financial statements due to the uncertainty of the recoverability of the amount.

8 Earnings per share

	Period ended 30 September 2023	Year ended 31 March 2022
Basic earnings/(loss) per share is calculated by dividing the loss from continuing operations attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period:		
Loss after tax attributable to equity holders of the company (£'000)	(900)	(602)
Weighted average number of ordinary shares	145,770,000	145,770,000
Basic and diluted loss per share	(0.62p)	(0.41p)

In 2019, the company issued convertible loan notes with a nominal value of £190,000 which can be converted into shares at a rate between 0.55p/share and 1.25p/share resulting in potentially dilutive shares of 24,363,636. As the company is loss making these would be considered antidilutive.

9 Trade and other receivables

	Period ended 30 September 2023	Year ended 31 March 2022
	£000	£000
Other receivables	483	488
Prepayments	4	1
Other debtors	3	12
	490	**501**

Other receivables include amounts due from Recyclus Group of £399,000 2022: £404,000). The Recyclus loan of £399,000 was received after the year end.

There are no material differences between the fair value of trade and other receivables and their carrying value at the year end.

No receivables (except Recyclus) were past due or impaired at the year-end. In respect of the Recyclus debt, legal proceedings continue to recover monies owed. The balance was past due and £399,000 has subsequently been received post year end and an additional sum is being sought and because of uncertainty of its recoverability that balance had been impaired

10 Cash and cash equivalents

	Period ended 30 September 2023	Year ended 31 March 2022
	£000	£000
Cash at bank	-	-
	-	**-**

11 Trade and other payables

	Period ended 30 September 2023	Year ended 31 March 2022
	£000	£000
Trade and other payables	1,363	442
Accruals	322	507
	1,685	949

12 Borrowings

	Period ended 30 September 2023	Year ended 31 March 2022
	£000	£000
Current borrowings		
Convertible loan notes	190	190
Bank loan	10	11
Loan facility	2,017	1,853
Unamortised finance costs	-	(3)
Total current borrowings	**2,217**	**2,051**
Non–current borrowings		
Loan facility	-	-
Unamortised finance costs	-	-
Bank loan	24	**37**
Total non-current borrowings	**24**	**37**
Total borrowings	**2,241**	**2,088**

A bank loan was received in 2020 for £50,000. The loan is repayable over 6 years, is unsecured and attracts interest at 2.5% per annum.

A number of convertible loan notes were issued in 2019 and 2020, with a total nominal value of £190,000.

Convertible loan notes of £90,000, bear interest at 10% per annum, are convertible at 0.75p per share and can convert at any time but are fully repayable upon the completion or fall through of the planned reverse take-over.

Convertible loan notes of £100,000, are non-interest bearing, are convertible at 0.75p per share and can convert at any time but are fully repayable upon the completion or fall through of the planned reverse take-over which has taken place since the year end and the loans have been swapped for equity in Neo Energy Metals PLC.

The loan notes shown in the balance sheet of £2.017million are resolved as follows: Resolutions were passed by the noteholders with regard to the redemption of these Series 2017-F2 Loan Notes In full by way of the issue to the Noteholders of their pro rata entitlement to shares in Neo Energy Metals PLC (formerly Stranger Holdings PLC) at a rate of 15p per £1 at a price of 0.75p per share. (net of costs)

There is no longer any cash liability to the Company. The foregoing is now being implemented by the issue of shares to the underlying loan note/bond holders subsequent to the completion of the RTO on 8 November 2023.

13 Share capital

	Period ended 30 September 2023 £000		Year ended 31 March 2022 £000
Allotted, called up and fully paid			
145,770,000 Ordinary shares of £0.001 each	145		145
	145		**145**

During the period the company had no share transactions.

The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) right; they do not confer any rights of redemption.

Share Premium

	Period ended 30 September 2023 £000		Year ended 31 March 2022 £000
Opening balance	737		**737**
Closing balance	**737**		**737**

14 Accumulated deficit

	Period ended 30 September 2023 £000	Year ended 31 March 2022 £000
At start of period	(3,418)	(2,816)
Profit/(loss) for the period	(900)	(602)
At end of period	**(4,318)**	**(3,418)**

15 Contingent liabilities

The company has no contingent liabilities in respect of legal claims or other known claims arising from the company’s activities.

16 Financial instruments

	Period ended 30 September 2023	Year ended 31 March 2022
	£000	£000
Categories of financial instruments		
Financial assets		
Trade and other receivables	490	501
Cash and cash equivalents	-	-
	490	**501**
Financial liabilities at amortised cost:		
Convertible loan notes	190	105
Bank loan	34	48
Non-bank loan facility	2,017	1,806
	2,241	**2,088**

a) Interest rate risk

The Company holds quoted debt securities at fixed rates of interest and is therefore exposed to interest rate risk. The impact of an increase or decrease on interest rates of 100 basis points on cash and deposits, based on the closing balance sheet position over a 12-month period, is considered immaterial.

Based on cash balances as above as at the statement of financial position date, a rise in interest rates of 1% would not have a material impact on the profit and loss of the Company and such is not disclosed.

In relation to sensitivity analysis, there was no material difference to disclosures made on financial assets and liabilities.

b) Credit risk

No receivables were past due or impaired at the period end, except for the Recyclus debt. In respect of the Recyclus debt, £399,000 has been received post period end, however legal proceedings continue to recover interest owed, see note 9. The Company had no long term receivables at the period end (2022: Nil).

c) Capital risk management

The Company defines capital as the total equity of the Company. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

d) Fair value of financial assets and liabilities

There are no material differences between the fair value of the Company's financial assets and liabilities and their carrying values in the financial statements.

17 Directors salaries, fees and Related parties

1) Salaries paid to Directors

Charles Tatnall	£Nil (2022: £Nil)
James Longley	£Nil (2022: £Nil)

2) Consultancy fees of £149,157 (2022: £72,000) were charged by Chapman Longley Limited (a company controlled by James Longley) in the period of which £126,508 (2022: £71,686) was outstanding as at the period end. All balances are inclusive of VAT where applicable. Included in Other payables is £64,449 (2022: £25,800) that is owed to James Longley at the year end and relates reimbursable expenses incurred on behalf of the company.

3) Consultancy fees of £149,157 (2022: £72,000) were charged by Brookborne Limited (a company controlled by Charles Tatnall) in the period of which £161,421 (2022: £71,686) was outstanding as at the year end. All balances are inclusive of VAT where applicable. Included in Other payables is £550 (2022: £18,000) that is owed to Charles Tatnall at the year end and relates reimbursable expenses incurred on behalf of the company.

4) Fandango Holdings PLC a company where both Charles Tatnall and James Longley are the directors is owed £97,840 (2022: £197,850) by the company as at the year end. The loan is not secured, does not attract interest and is repayable on demand. The amount is included within Trade and other payables.

5) Plutus Energy Limited a company where Charles Tatnall is the sole director is owed £13,656 (2022: owed £24,570) by the company as at the year end. The loan is unsecured, does not attract interest and is repayable on demand. The amount is included within Trade and other payables.

6) Included within Trade and other payables is a balance of £4,064 payable (2022: £5,080) relating to Plutus Powergen PLC a company where both Charles Tatnall and James Longley are directors. The loan is unsecured, does not attract interest and is repayable on demand.

7) Included within trade and other payables is a balance of £34,912 relating to Oliver Longley, son of James Longley

18 Subsequent Events

9 November 2023 was the first day of dealings on the LSE after the RTO of Neo Energy Metals PLC (formerly Stranger Holdings PLC) the near term, low-cost uranium developer under the ticker NEO.

As part of a Reverse Take-Over ('RTO') process, the Company raised GBP4.9 million gross of fees and costs through a Subscription for Shares and a Placing of Shares at 1.25 pence per Ordinary Share. The Enlarged Share Capital following Admission will be 1,216,371,468 ordinary shares gave the Company a market capitalisation of c. GBP15m.

On 10 November 2023 Neo Energy Metals PLC, the near term, low-cost uranium developer announced that it had raised a further GBP500,000 by way of a Subscription, through the issue of 40,000,000 new Ordinary Shares of GBP0.0001 in the Company (the Subscription Shares") at a price of 1.25 pence per Ordinary Share.

Following admission of the 40,000,000 Subscription Shares, the Company's issued share capital will consist of 1,256,371,468 ordinary shares with voting rights. No ordinary shares are held in treasury at the date of this announcement and, therefore, following admission of the Subscription Shares, the total number of ordinary shares in the Company with voting rights will be 1,256,371,468.

The additional placing of GBP500,000, subsequent to re-admission, underlines the potential of the future of Neo Energy Metals PLC.

The loan notes shown in the balance sheet of £2.017million are resolved as follows: Resolutions were passed by the noteholders with regard to the redemption of these Series 2017-F2 Loan Notes In full by way of the issue to the Noteholders of their pro rata entitlement to shares in Neo Energy Metals PLC (formerly Stranger Holdings PLC) at a rate of 15p per £1 at a price of 0.75p per share. (net of costs).

There is no longer any cash liability to the Company. The foregoing is now being implemented by the issue of shares to the underlying loan note/bond holders subsequent to the completion of the RTO on 8 November 2023.

The amounts owing to the Charles Tatnall and James Longley (including Oliver Longley) of £322,842 were converted into equity upon completion of the RTO.

19 Capital commitments

There was no capital expenditure contracted for at the end of the reporting period but not yet incurred.

20 Ultimate controlling party

The company has no single controlling party.