

30 December 2024

**Neo Energy Metals plc**  
**('Neo Energy' or 'the Company')**

**Commission of New Independent Valuation Reports for the Beisa Uranium and Gold Project**

Neo Energy, the near term, low-cost uranium developer, is pleased to announce the commissioning of independent mineral resources valuation and mine, shaft and processing plant, and associated infrastructure reports for its strategic uranium assets comprising, Beisa North, Beisa South and Beatrix 4 Shaft (incl. Beisa Uranium Mine), located in the Witwatersrand Basin, in the Free State Province of South Africa ("the Beisa Uranium and Gold Project").

This independent valuation will adhere to the standards of the South African Mineral Valuation (SAMVAL) Code.

The updated report for the Beisa North and Beisa South Uranium Projects will build upon the earlier SAMVAL-compliant, 'Independent Valuation of the Gold and Uranium Assets on Sunshine Mineral Resources'. This was completed in September 2023 by an Independent Competent Person and focused on the total SAMREC Code compliant inferred resources of 90.2 million pounds ('Mlbs') of  $U_3O_8$  and 4.2 million ounces ('Mozs') of gold. The 2023 report provided a 'preferred' and 'fair' valuation of Beisa North and South of US\$85.4 million, based on just 46.02 Mlbs or 51% of the total uranium resources and 1.54 Mozs or 37% of the total gold resources.

The report for the Beatrix 4 Shaft and the Beisa Uranium Mine, will comprise the valuation of the following asset classes:

- the total measured and indicated resources of 26.8 Mlbs of  $U_3O_8$  and 1.2 Mozs of gold,
- the Beatrix 4 underground mine and shaft complex (four shafts and existing development to access resources of down to 2.3km across the entire Beisa Project area), including additional mining infrastructure such as headgears, winding systems, primary ventilation etc.
- the Beisa Uranium Mine, uranium and gold processing plant facilities, office blocks and training centers, workshops and stores, lamp rooms, change houses and accommodation,
- the current surface rights, infrastructure and land, including installed utilities and usage rights.
- All the above is fully permitted and has been on care and maintenance since 2023.
- The independent valuation reports will reflect current market dynamics and the increased prevailing uranium and gold price environments, as well as the intrinsic value of the assets relative to a greenfield installation. Once complete the Company will have a full independent valuation for the combined assets which comprise the Beisa Uranium and Gold Project.

This work is being completed in parallel with the Company's engineering and design work that is underway, for the re-commencement of uranium and gold mining operations at the Beisa Uranium and Gold Project. This includes the appointment of contractors to complete any refurbishment and upgrade work to the Beatrix 4 shaft complex, the installation of a uranium processing plant alongside the refurbishment of the existing gold plant at the Beisa Uranium Mine and key appointments for the

underground contract mining and mine equipping work. The updated development plan for the Beisa Uranium and Gold Project is scheduled for release later in 2025 and will incorporate mining operations extending into the Beisa North Uranium Project. This will include a preliminary assessment of the economic viability of reprocessing any of the estimated 40 million tonnes of gold and uranium tailings currently on site.

**Highlights:**

- Independent consultants to complete new updated independent valuation reports on the Beisa Uranium and Gold Project in Q1 2025
- Reports to be prepared in accordance with South Africa's SAMVAL Code
- Valuation reports will be completed on the total measured, indicated and inferred SAMREC Code compliant inferred resources of 117.0 Mlbs of U<sub>3</sub>O<sub>8</sub> and 5.4 Mozs of gold contained in the Beisa North and Beisa South Uranium Projects, and the Beatrix 4 Shaft and the Beisa Uranium Mine
- Asset valuation and assessments report will also be completed on the Beatrix 4 underground mine and shaft complex, headgears and winding systems, primary and secondary ventilation shafts and infrastructure, the Beisa Uranium Mine ore and gold processing plant facilities, office blocks and training centers, workshops and stores, and land acquired as part of the transaction.
- The valuation reports will provide the Company with a detailed understanding of the operational and strategic value of the uranium and gold resources and underground mining and ore processing assets and associated infrastructure that have now been consolidated following the Company's acquisitions of 100% interests in these assets from Sibanye-Stillwater Limited and Sunshine Mineral Reserves Pty Limited
- The asset valuation and assessment reports of the Beatrix 4 underground mine and shaft complex and the Beisa Uranium Mine ore processing plant and infrastructure will also be used, by auditors and insurers, to update the Company's financial position, to incorporate the major resource, plant and equipment asset acquisitions.
- The 2023 SAMVAL-compliant valuation report on the Beisa North and Beisa South Uranium Projects provided the following uranium valuations based on a US\$53/lb uranium price

| Market Category  | SAMVAL - Compliant Uranium Valuation |                                    |              |             |
|------------------|--------------------------------------|------------------------------------|--------------|-------------|
|                  | Value US\$/lb                        | Mlbs U <sub>3</sub> O <sub>8</sub> | Value US\$ M | Value ZAR M |
| Downside         | 0.9                                  | 46.02                              | 41.4         | 753.8       |
| Preferred / Fair | 1.8                                  | 46.02                              | <b>82.8</b>  | 1,507.6     |
| Upside           | 2.7                                  | 46.02                              | 124.3        | 2,261.4     |

- This valuation was based on just 46.02 Mlbs or 51% of the total uranium resources at the Beisa North and Beisa South Uranium
- Uranium prices have averaged US\$82.2/lb in 2024, an approximately 55% increase on the uranium prices used in this 2023 valuation report. Over the same period the gold price has risen from \$2050 to over \$2620 per ounce, an increase of almost 28%.

- The Company believes that the significantly improved uranium and gold prices, combined with their robust market outlooks, will have a significant impact on the findings in the independent valuation reports of the resources contained in the Beisa Uranium and Gold Project
- These valuation reports will be completed in Q1 2025, with the key findings and results then released to the Company's shareholders and available on the Company's website
- The engineering and design work for the re-commencement of uranium and gold mining activities at the Beisa Uranium and Gold Project is being completed in parallel with these valuation reports
- The Company anticipates that it will release the operating and financial results from its development plan for the Beatrix Uranium and Gold Project later in 2025, with production targets of between 1-3 Mlb of uranium and up to 100,000ozs of gold production annually over an initial 20-year mine life.

**Neo Energy Metals Chief Executive Officer Sean Heathcote said,**

*"The completion of the integrated valuation of the entire Beisa Uranium and Gold Project will go a long way to illustrate the sheer scale and significance of the Project in the global uranium market.*

*To provide a simple resource comparison, the intrinsic in-situ value of probably the world's largest undeveloped uranium deposit, the Rook I project (including Arrow and any closely accessible resources) owned by Canadian listed NexGen Energy Ltd (NXE: Market Capitalisation of £3.08 Bn) is £14.29 Bn at the prevailing uranium spot price, on a deposit that is still in the process of permitting and development. Whereas, the Beisa Uranium and Gold Project has an intrinsic in-situ value of £6.52 Bn for uranium and £11.17 Bn for the gold resources (Total £17.69 Bn), with immediately stoppable ore, and deposits that are all accessible from an existing fully permitted multi-shaft complex and process plant that only requires relatively minor upgrade and refurbishment, compared to the billions of dollars of capital investment required for Rook I.*

*"We look forward to sharing the results of the independent asset valuations with the market, to show the true value being created by the Company in the uranium resource space."*

***This announcement contains inside information for the purposes of the UK Market Abuse Regulation, and the Directors of the Company are responsible for the release of this announcement.***

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**About NEO Energy Metals Plc**

Neo Energy Metals plc is a Uranium developer and mining company listed on the main market of the London Stock Exchange (LSE: NEO).

The company and its South African Subsidiaries', namely Neo Uranium Resources Beisa Mine (Pty) Limited and Neo Uranium Resources South Africa (Pty) Ltd have continued to strengthen the uranium portfolio through conditional agreements for the acquisitions of; 100% interest in the Beisa North and Beisa South Uranium and Gold Projects and 100% interest in the Beatrix 4 mine and shaft complex, the processing plant complex and associated infrastructure in the Witwatersrand Basin, located in the Free State Province of South Africa. The combined projects total SAMREC Code compliant resource base comprises, 117 million pounds of U<sub>3</sub>O<sub>8</sub> and over 5 million ounces of gold.

Additionally, the Company holds up to a 70% stake in the Henkries Uranium Project, an advanced, low-cost mine located in South Africa's Northern Cape Province and a 100% interest in the Henkries South Uranium Project, extending the Henkries Project's strike length by 10km to a total of 46km of shallow paleo-channels proven to host uranium mineralisation through extensive drilling and feasibility studies backed by US\$30 million in historic exploration and development expenditure.

The Company is led by a proven board and management team with experience in uranium and mineral project development in Southern Africa. Neo Energy's strategy focuses on an accelerated development and production approach to generate cash flow from Henkries while planning for long-term exploration and portfolio growth in the highly prospective Uranium district of Africa.

The Company's shares are also listed on the A2X Markets (A2X: NEO), an independent South African stock exchange, to expand its investor base and facilitate strategic acquisitions of uranium projects, particularly within South Africa.

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