

29 January 2025

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

**Landmark Broad Based BEE Transaction Signed for  
Sibanye-Stilwater Beatrix 4 and Beisa Uranium Mine Acquisition**

Neo Energy Metals plc ('Neo Energy' or the 'Company'), the near term, low-cost uranium developer, is pleased to announce that its wholly owned and recently established South African subsidiary Neo Uranium Resources Beisa Mine (Pty) Ltd ('NURB'), has entered into a landmark agreement with South African mining company, Siyakhula Sonke Empowerment Corporation (Pty) Ltd ('SSC Group') as part of the Company's commitment to advancing Broad-Based Black Economic Empowerment ('B-BBEE') in South Africa ('BEE Agreement').

The Company's has over the past 3 months entered into two major uranium acquisitions including the acquisition of the Beatrix 4 mine and shaft complex and Beisa Uranium Gold Mine from Sibanye Stillwater Limited and the acquisition of the adjoining Beisa North and Beisa South Uranium and Gold Projects from Sunshine Mineral Reserves Limited (together the 'Beisa Uranium Project'). These acquisitions have added over 117 million pounds ('Mlbs') of  $U_3O_8$  and 5.40 million ounces ('Mozs') of gold resources and the mine and processing infrastructure necessary to allow the Company to progress its strategy of establishing itself as South Africa's leading uranium company.

In accordance with South Africa's broad-based black economic empowerment government policies to advance economic transformation and enhance the economic participation of historically disadvantaged persons in the South African economy, the Company's subsidiary has entered into the BEE Agreement with an active partner, the SSC Group to ensure a broad based and meaningful participation from the local community and employees in the Company's plans to recommence uranium and gold mining operations at the Beisa Uranium Project.

Upon receipt of all necessary regulatory approvals for the Company to complete the acquisition of the Beisa Uranium Project, the Company will, in terms of the BEE Agreement transfer 30% of its shareholding in NURB for a total see-through purchase price of ZAR 390,000,000 (approx. £17 million) ('Purchase Price'). A newly established Employee Empowerment Trust and Community Empowerment Trust (the 'Trusts') will each hold 5%, whilst the SSC Group will hold the 20% balance of the shareholding. The Trusts shareholdings in NURB will be held by a nominated attorney's trust as nominee shareholders, until such time as the Trusts have been formally registered in accordance with applicable laws.

Under the terms of the BEE Agreement, the Purchase Price has been determined based on the combined acquisition costs of the Beisa Uranium Project and has been structured as deferred cash payments to be made to the Company, and to be paid from dividends paid to the SSC Group and the Trusts from profits generated from the planned uranium and gold mining and processing operations at the Beisa Uranium Project.

The SSC Group is a level 1 majority black woman owned B-BBEE diversified, operating, minerals and investment company and was established as a group of diversified companies operating in the underground mining, advisory, specialist underground back-filling engineering, human capital, renewable energy, exploration drilling, mine rehabilitation, mine dump reclamation, and enterprise development industries.

The SSC Group was founded in 2005 by Fred Arendse, the former Head of Transformation at Anglo-American Platinum who leveraged his vision, determination and personal capital to establish the SSC Group. The SSC Group is in a position, backed by the appropriate technical, operational, and financial skills, to embark in the investment and ownership and co-ownership of mines. The SSC Group has long standing relationships with mining related unions, relevant government departments, deep experience with communities and consequently, has significant experience in negotiating and paving the way for smooth transitions when it comes to implementing transactions and establishing and opening mining operations within the South African environment

'Siyakhula Sonke' is derived from the Zulu phrase, 'together we grow', and encapsulates both the SSC Group's vision of "building a global, diversified, operating, minerals and investment group" and the Company's operating and development strategy in South Africa of fostering economic growth and empowerment in the local communities that it operates in.

**Neo Energy Metals Executive Chairman Jason Brewer said:**

*"This transaction underscores our commitment to South Africa's transformative B-BBEE policies and the principles of sustainable and inclusive development.*

*Through this partnership, we aim to create lasting value for our stakeholders, empower local communities, and contribute significantly to the region's economic upliftment.*

*I look forward to providing further updates on this transaction with the SSC Group and the surrounding communities and on our development plans for the Beisa Uranium Project as further key milestones are achieved."*

**SSC Group's Chief Executive Officer, Fred Arendse said:**

*"This milestone is a significant step towards realising the SSC Group's vision of "building a global, diversified, operating, minerals and investment group" and the catalyst for transformation and the sustainable, equitable sharing of growth among all our stakeholders.*

*We are delighted to partner with Neo Energy Metals in undoubtedly one of the most advanced, high-grade uranium mines on the African continent. We look forward to building the Beisa Uranium Project together into one of the world's largest uranium producers, while also fostering growth and development in South Africa's minerals sector.*

*This partnership will not only drive economic growth but also create meaningful opportunities and positive impacts for the local communities, including job creation, skills development, and improved infrastructure."*

***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.***

**END**

### **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<sup>1</sup>, 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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