

10 March 2025

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

Key Conditions Satisfied on Landmark B-BBEE Transaction in South Africa

Neo Energy, the near term, low-cost uranium developer, is pleased to announce that through its wholly owned South African subsidiary, Neo Uranium Resources Beisa Mine (Pty) Ltd ('NURB'), it has satisfied a number of key conditions in respect to the landmark Broad-Based Black Economic Empowerment ('B-BBEE') agreement that it has signed with South African mining company, Siyakhula Sonke Empowerment Corporation (Pty) Ltd ('SSC Group').

In accordance with the B-BBEE agreement, and as announced on 29 January 2025, the Company has now completed the transfer of 30% of its shareholding in NURB, for a total see-through purchase price of ZAR 390,000,000 (approximately £17 million) ('Purchase Price').

Newly established South African company, Siyakhula Sonke Resource Development (Pty) Ltd ('SSRD'), is the legal entity that now holds the 30% shareholding in NURB ('BEE Shares'), with SSC Group's subsidiary SSC Eagle Mining (Pty) Ltd ('SSC Eagle'), holding 66.66% of the BEE Shares and Siyakhula Community Development Trust and Siyakhula Employee Trust each holding 16.67% of the BEE Shares. Neo Energy holds the remaining 70% majority interest in NURB.

All documentation, including the inter-company loan agreement between NURB and SSRD in respect of the Purchase Price, the shareholders agreement between the B-BBEE parties, the establishment and incorporation documents as well as certification of the B-BBEE parties has all now been prepared, completed and executed.

Completion of the B-BBEE transaction with SSRD has further satisfied a key condition under the acquisition agreement with Sibanye Gold Proprietary Limited ('SGL'), a wholly owned subsidiary of Sibanye Stillwater Limited ('Sibanye-Stillwater') under which the Company is completing the acquisition of the Beatrix 4 mine and shaft complex, the processing plant complex and associated infrastructure located in the Witwatersrand Basin, in the Free State Province of South Africa ("the Beisa Uranium Project").

The Company is pleased with the progress that it is continuing to make with its Advisors and South African based lawyers in finalising the other key outstanding conditions and regulatory approvals in respect to the Beisa Uranium Project acquisition with Sibanye-Stillwater.

Further updates will be provided as key milestones and regulatory approvals are achieved and secured.

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.

ENDS

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 U₃O₈ 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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