

Focused on becoming
South Africa's largest
uranium producer

FORWARD LOOKING STATEMENTS

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EXPERIENCED BOARD

Key Directors have strong & proven credentials in African mining & investment.



Theo Botoulas (B.Eng. and M.Sc. in Mining Engineering) - Chief Executive Officer

- Based in South Africa, with over 40 years of international mining, finance and asset management experience
- Holds a B.Eng. and M.Sc. in Mining Engineering as well as Mine Manager and Mine Overseer's Certificates of Competency (Metalliferous Mines)
- Registered Professional Engineer (Engineering Council of South Africa)



Jason Brewer (M.Eng. (Hons) – Mining Engineering A.R.S.M) – Executive Chairman

- +28 years' experience in international mining, financial markets and investment banking with a particular focus in Africa.
- Experience with several global investment banks, including Dresdner Kleinwort Benson, NM Rothschild & Sons and Investec & with listed funds management companies focused on the mining & metals sector.



Bongani Raziya (BA, B. Proc. LLB) - Non-Executive Director

- +20 years' experience in resources in Africa with various directorships held in well-established profitable companies
- Directorship positions with Petregaz & Umsimbithi Mining, and founder and director of Rwenzori Rare Metals, a world-class rare earth project in Uganda, currently in joint venture with ASX-listed Ionic Rare Earths.



Jackline Muchai - Non-Executive Director

- Kenyan based businesswoman & founder & CEO of Nairobi based Gathoni Muchai Investments Limited, a mining & materials, property & retail business specialising in investments in East & Southern Africa.
- Director of Mayflower Capital Investments and Project Director of UK incorporated Mayflower Children's Foundation which aims to improve young children's education, health and well-being in Africa through education, nutrition & recreational programmes.



Quinton van der Burgh - Non-Executive Director

- Mr van der Burgh is a leading mining entrepreneur in South Africa, founder and CEO of Q Global Commodities ('QGC'), one of South Africa's largest privately owned mining houses. He has established over 45 mines throughout Sub-Saharan Africa, from greenfield discovery through development to production.
- QGC is actively expanding its metal mining interests throughout Southern and East Africa through direct equity investments, partnership and co-development agreements with a number of emerging mining and exploration companies including Neo Energy in which it is a cornerstone investor.



James Longley - Non-Executive Director

- +30 years' experience in finance, James Longley is a chartered accountant whose career has been focused on venture capital, private equity and building growth companies .
- His earlier career was with Arthur Andersen, Creditanstalt-Bankverein Merchant Banking and Touche Ross Corporate Finance.
- Current Co-founder, Director, Chief Financial Officer and interim CEO of Plutus PowerGen plc, a company listed on AIM.



Charles Tatnal - Non-Executive Director

- Seasoned advisor and fundraiser, specializing in small and medium-sized enterprises across diverse industries.
- His experience includes advising investment and family wealth firms, evaluating investments and business opportunities, and managing personal investments.
- Previously he held a number of positions with public companies in North America and was a director and founder of several micro-cap North American listed companies being responsible for general corporate governance and all finance areas.



Sean Heathcote (B.Eng. - Metallurgy and Materials Science A.R.S.M) – Executive Technical Director

- Over 30 years in the mining & exploration industry in Africa across a range of commodities including uranium, bulk commodities, precious metals, diamonds & base metals
- Management and directorship positions at companies including Billiton & Anglo American, Fluor, Murray & Roberts Engineering Solutions, GRD Minproc, G4S & Sedgman
- Played a key role at Minproc securing & delivering DFS's for the Langer Heinrich & Kayalekera uranium projects & subsequent EPCM contract for Phase 1 of Langer.

OVERVIEW

Creating value

124Mlb of U₃O₈
Resources in a
Focussed
Uranium
explorer and
developer

Over 5.4Moz of
Gold by-product
resources

Neo Energy Metals (LSE: NEO) is the only uranium exploration and development company listed on the Main Market of the London Stock Exchange.

- Over 124 Mlbs of U₃O₈ and 5.4Moz of Gold resources in Measured, Indicated and Inferred categories
- Delineated across two project areas in South Africa, with over £17 Bn of in-situ resource value
- Near term production at Beisa: from immediately accessible resources on a fully permitted existing mine and plant infrastructure, and at Henkries from near surface deposits
- Significant upside exploration potential from land holdings of almost of 200,000 hectares

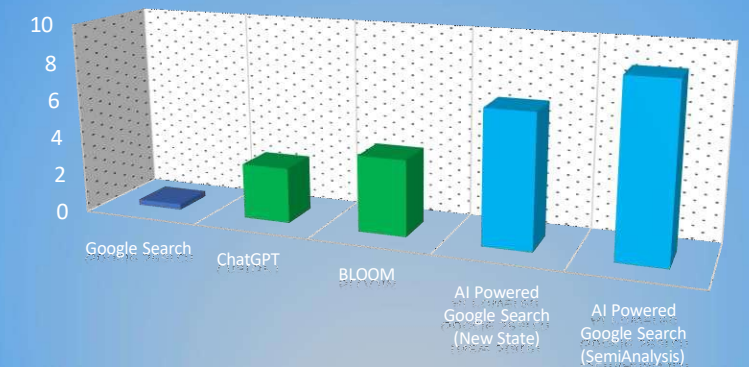


Growing Power Demand is fueling a Nuclear Renaissance

- The demand for power is set to exponentially increase over the coming decade from increases in:
 - urbanisation, especially in the Southern Hemisphere
 - electrification of transport solutions and self-drive technology
 - the use of AI in general
 - where a typical AI search can use 23-30 times more power compared to a regular Google search ⁽¹⁾
- Nuclear Power now is now heralded as the most Cost Effective, Reliable and Low Carbon source of generation capacity:
 - 9% of the worlds' electricity is derived from nuclear power ⁽²⁾
 - The greener nature of nuclear is being rapidly accepted as the transitional energy to decarbonizing global power generation



Wh of power per Internet search request type



URANIUMS MOMENT

Robust market dynamics

ONE OF THE
MOST
SIGNIFICANT &
STRATEGIC
COMMODITIES

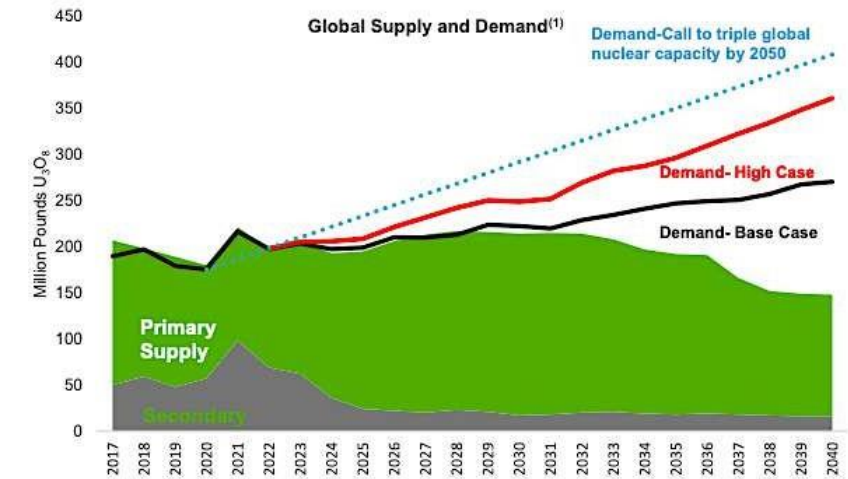
DEMAND IS SET
TO MORE THAN
DOUBLE OVER
THE NEXT 15
YEARS

21 nations launched the Declaration to Triple Nuclear Energy by 2050 at COP28, which Jonathan Cobb of the WNA acknowledged would not be easy but said... *"That is exactly why the pledge was necessary. The governments are looking at the role they need to play in achieving that. It won't just happen by business as usual."*

Relative price performance of uranium, producers, developers, explorers since 1-Jan-2023 – time series (top) & vs uranium spot price performance (bottom)



Source: UxC, S&P Capital IQ Pro, RCS Estimates



Primary supply includes all known producers and projects likely to be in production in the next ten years. Demand is set to almost double in the next 15 years even using a Base Case growth scenario

Source: UxC estimates October 2024



U.S. the largest consumer of uranium globally (+/-27%) banned nuclear fuel imports from Russia in May 2024, despite Russia enriching 44% of the world's uranium.



Political instability, especially in key uranium producing and enrichment nations such as Russia & Kazakhstan, poses a threat to global supply.



Circa 440 nuclear facilities are operational globally, with +65 under construction, +86 planned & 344 proposed.



Nuclear is now widely recognised as a clean, safe, reliable, continuously available & economic energy source.

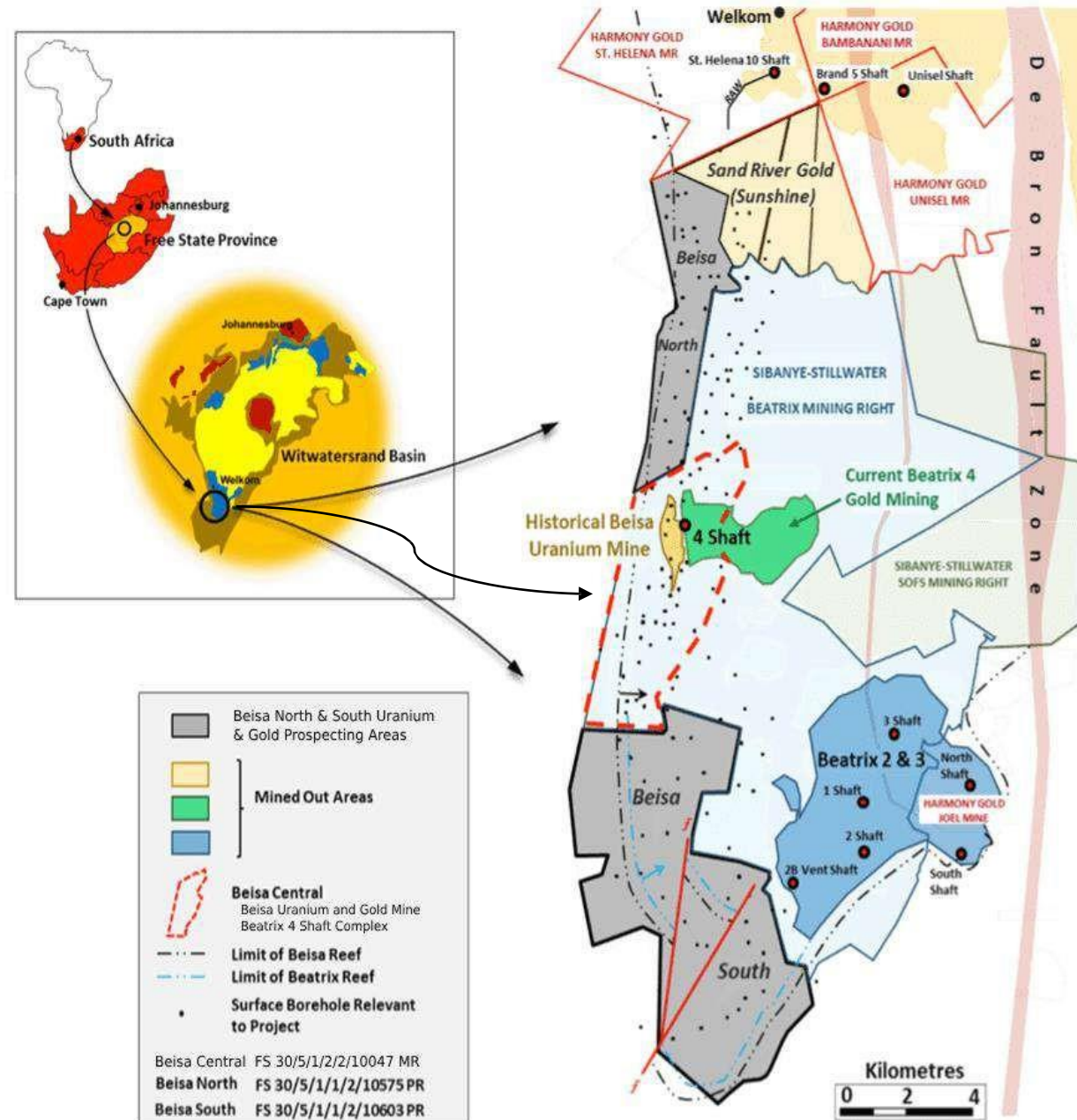


THE BEISA PROJECTS

Near Term Production of: 117 Mlb U₃O₈ & 5.4Moz of Gold

THE BEISA PROJECTS

- The Beisa Projects lie on a granted Mining Right for Beisa Central FS 30/5/1/1/2/10047 MR and two Prospecting Rights, FS 30/5/1/1/2/10575PR and FS 30/5/1/1/2/10603 PR and includes the previous producing high-grade Beisa Uranium Mine and existing Beatrix 4 Shaft, processing plant and associated infrastructure.
- The uranium and gold resources are contained primarily in the Beisa Reef, which extends across all the Beisa Projects and the Beatrix Reef which only occurs in Beisa Central and South.
- The uranium-bearing Beisa Reef, is considered the shallowest of all mineralisation in the well-known Welkom Goldfield in the Witwatersrand Basin.
- The Project will commence with Phase I, the restart of mining and processing operations at Beisa Central





Beisa Projects - Free State

Neo Projects - supporting the Nuclear expansion

Near Term Production of : 117 Mlb U3O8 & 5.4Moz of Gold

- Beisa Projects (Beisa Central, North and South) in the Witwatersrand Basin, Neo are in the final stages of acquiring 100% interest in these projects.
- Beisa North and South is being purchased from Sunshine Minerals Resources and Beisa Central is being purchased from NYSE listed Sibanye Stillwater (Market Cap \$3bn), who will take a significant equity stake in the Company upon completion.
- These three areas already have 117Mlbs of U3O8 and 5.4 Moz of Gold resources all accessible from the existing Beisa Uranium and Gold Mine at Beisa Central (Over £17 billion in in-situ value)
- There is a 4-shaft mining complex (down to 2300m) and an existing gold processing facility (covering 14km²), that was put on care and maintenance in 2023.
- Historical estimates of mine refurbishment and plant upgrades indicate, that a mine production could be achieved in the 18-24 months following the completion of the Beisa Central transaction, with scalable expansions to further increase production once initial cashflow is achieved.

THE BEISA CENTRAL (Beatrix 4 mine and shaft complex)

- Neo acquired a 100% interest in the Beatrix 4 mine and shaft complex, the processing plant complex and associated infrastructure located in the Witwatersrand Basin.
- It is situated between, and adjoins the Beisa North and Beisa South Uranium Projects
- The Beatrix 4 Shaft Complex is fully permitted, with all licenses, permits and authorisations to be transferred to the Company's operating subsidiary ahead of operations recommencing
- Total current SAMREC Code Compliant measured and indicated resources at the Project are 26.9Mlbs of uranium and 1.2Mozs of gold
- It has a hoisting capacity of 140,000 t per month of ore and extends down to a total depth of approximately 2.5 km
- Several previous pre-feasibility and development studies have been completed for the re-commencement of uranium and gold mining activities at the Beisa Uranium Project and confirmed the technical robustness of the planned mining and processing operation
- An independent valuation of the Beatrix 4 Shaft Complex, and its assets to be received in Q1 2025
- The Beatrix 4 Shaft Complex is also supported by a well-established infrastructure, including well-maintained roads, power lines, and nearby towns.

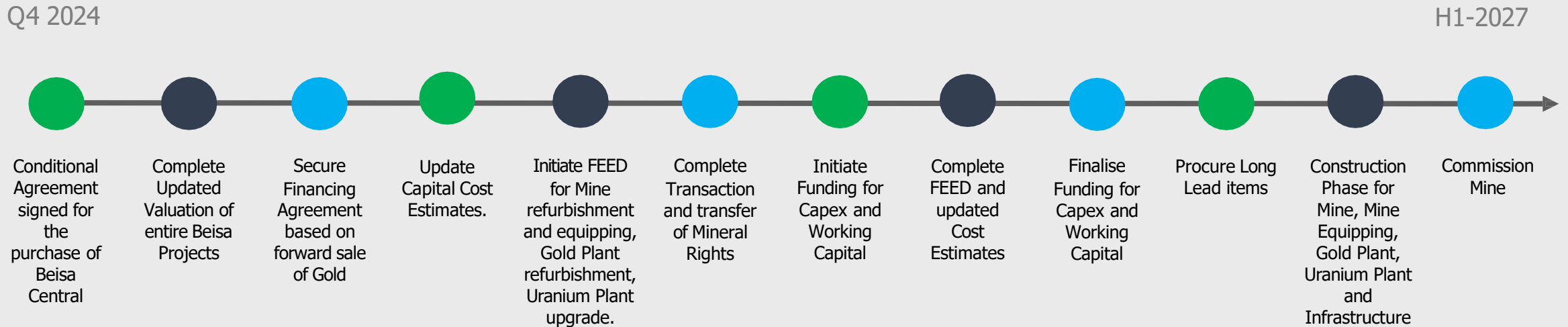
THE BEISA CENTRAL- PHASE I- AT A GLANCE

- Current Resources comprise 26.9Mlbs U₃O₈ and 1.2Moz of Gold.
- Studies confirm technical robustness, low-cost production potential, and favorable economics for a 20-year mining operation
- Significant mine development has been completed, and ore is immediately accessible post mine refurbishment
- There is ample space at surface to accommodate the planned mine expansions to improve asset utilization to exploit all three Beisa deposits.
- Initial outputs for a financial model on the 2015 Target Case of mining +/-9.2 Mlbs of in situ U₃O₈ and +/-580 Koz of gold over a 17 year mine life
- Using the updated long term commodity pricing forecasts of \$85/lb for U₃O₈ and \$2600/oz for Gold yields the following results.

Initial Capex	+/- USD 186 M
IRR(8%DCF)	27%
2023 Base Case - Phase I	1 Mlbs/year in situ U₃O₈ feed rate +/-800,000 lbs/year U₃O₈ production +/-50,000 oz/year Gold



BEISA CENTRAL – PHASE I- DEVELOPMENT TIMELINE



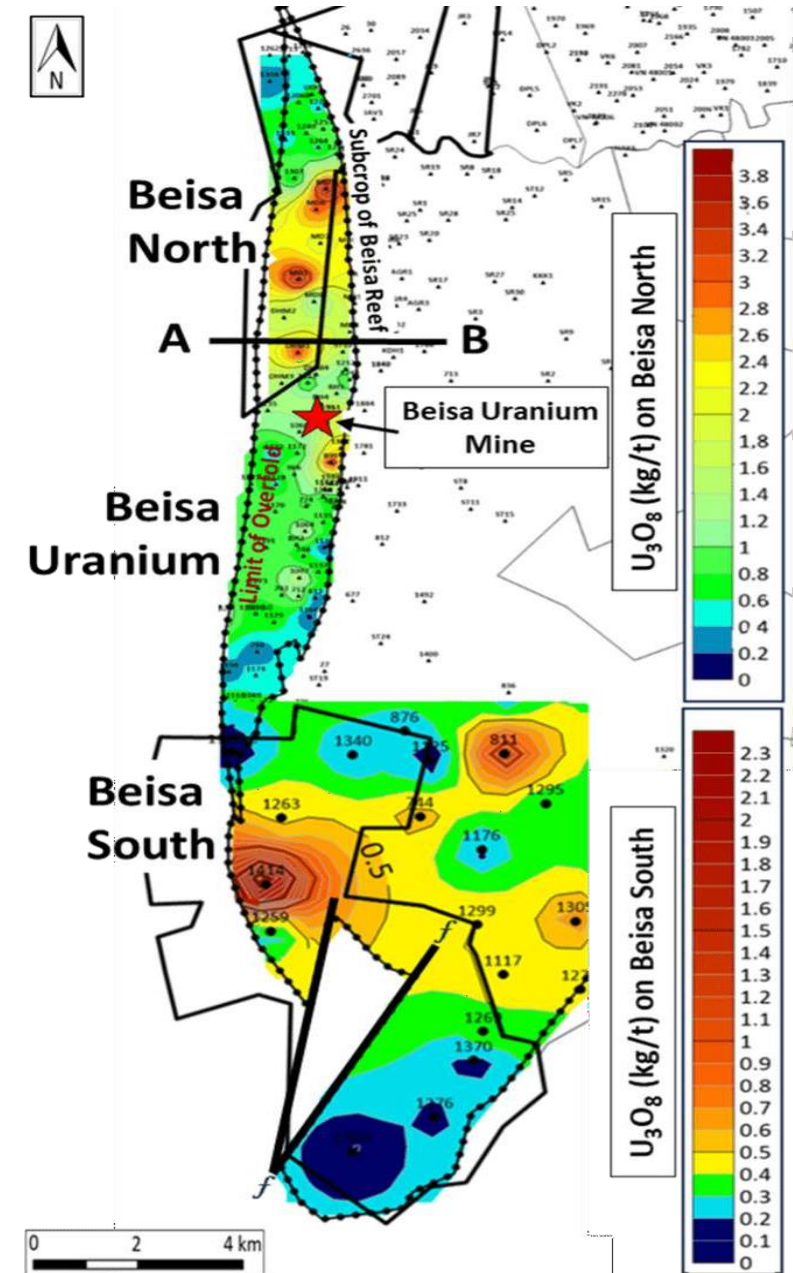
Summary

THE BEISA NORTH AND SOUTH PROJECTS

- Large zones of well-mineralised uranium ore occur on both Beisa North and Beisa South
- The Beisa Reef is unique in the sense that besides uranium, it also contains relatively high concentrations of gold, at an average grade of 2.03 g/t on the Beisa North Uranium Project, with Inferred Resources of 2.05 Moz's of gold. On the Beisa South Uranium Project, a well-developed channel occurs over 4 kilometres ('km') wide, with gold grades of up to 5.0 g/t and an average grade of 0.76 g/t for a further 0.58 Moz's of inferred resources, giving Total Inferred Resources of 2.63 Moz's of 'by-product' gold.

In the figure:

- Uranium grade plots (kg/t) of the Beisa Reef range from between 350 and 2 000 m below surface.
- The Reef covers a distance of ± 29 km from the northern to its southern boundary.
- The two uranium projects have been intensively drilled to determine the uranium and gold resources.
- Dots and numbers represent the boreholes



BEISA PROJECTS - MINERAL RESOURCE ESTIMATE (MRE)

BEISA REEF								
Project	Category	Ore Tonnage at 35% Loss (Mt)	Uranium (Cut- off at 50 cmkg/t)			Gold (By-Product)		
			Kg/t	Cmkg/t	MLb	g/t	Cmkg/t	Moz
Beisa North- 315m to 2000 m	Inferred	18.67	0,84	84.00	34.57	2.00	200	1.20
Beisa North- Below 2000m	Inferred	12.69	0,81	81.00	22.66	2.08	208	0.85
Beisa North	Inferred	31.36	0,83	82.79	57.23	2.03	203,24	2.05
Beisa South- 600m to 2000m	Inferred	6.41	0,81	81.00	11.45	0.69	69	0.14
Beisa South- Below 2000m	Inferred	15.80	0,59	59.00	20.55	0.87	87	0.44
Beisa South	Inferred	22.21	0.72	72.10	32.00	0.76	76,28	0.58
Beisa North and South	TOTAL	53.57	0.78	-	89.23	1.51	-	2.63

BEATRIX REEF								
Project	Inferred	Ore Tonnage at 45% Loss (Mt)	Gold(Cut- off at 250 cmkg/t)			Uranium (By-Product)		
			g/t	Cmkg/t	Moz	Kg/t	Cmkg/t	MLb
Beisa South	TOTAL	15.21	3.14	314	1.54	0.03	3.00	1.01

BEISA CENTRAL - MINERAL RESOURCE ESTIMATE (MRE)

	SAMREC Code Resources		
	Mt of Ore	Grade	Contained Metal
Uranium			
Measured	3.6	1.1 kg/t	8.5 Mlbs
Indicated	7.8	1.1 kg/t	18.3 Mlbs
Total	11.4	1.1 kg/t	26.9 Mlbs
Gold			
Measured	3.6	3.2 g/t	0.4 Moz's
Indicated	7.8	3.3 g/t	0.8 Moz's
Total	11.4	3.3 g/t	1.2 Moz's

Key SARB Approvals Received for Beisa Uranium Project Transaction

Neo Energy, through its wholly owned subsidiary Neo Uranium Resources South Africa (Pty) Ltd (“NURSA”), secured key regulatory approval from the South African Reserve Bank (SARB) as announced on 13 May 2025.

SARB Approval Highlights:

- ✓ ZAR 1.2 billion (approx. £50.4 million) foreign intercompany shareholder loan facility approved
- ✓ Enables efficient inflow of capital into South Africa for working capital, subject to SARB compliance
- ✓ Sibanye-Stillwater also approved to hold equity in Neo Energy under the transaction structure

Transaction Overview:

- Acquisition of 100% interest in the **Beisa Uranium Project** expected to settle in **H2 2025**
- Total consideration of **ZAR 500 million** (approx. **£22 million**):
 - ZAR 250 million in cash
 - ZAR 250 million in loan notes

Post-Completion:

- Sibanye-Stillwater to hold ~40% of Neo Energy and gain two board seats

Project Assets:

- Includes Beatrix 4 shaft, processing plant, and associated infrastructure
- Hosts 26.9M lbs of uranium and 1.2M oz of gold (SAMREC-compliant resources)

Next Steps:

- Finalisation of all required regulatory approvals and permit transfers anticipated in H2 2025





THE HENKRIES URANIUM PROJECT

Resource; JORC Resource Estimate dated January 2022 estimates 4.7 Mlbs U3O8

THE HENKRIES PROJECT - Northern Cape

Neo Projects supporting the Nuclear expansion

Near Term Production of: 124Mlb U3O8 & 5.4Moz of Gold

- Henkries, is an advanced, low-cost uranium project in the Northern Cape Province of South Africa with a clear pathway to production. With circa US\$30m of historical work undertaken at the project.
- The recent updated costs estimates indicate that a 10Mlb U3O8 Deposit can be brought into production in 2026-27, producing 1Mlbs per annum, with an initial capital investment of less than \$65M
- In-Principle funding agreed for over 85% of Project Capital
- Neo are in the final stages of acquiring the ground immediately to the south of Henkries from Eagle Uranium, which will increase the Henkries Prospecting area by over 150%

The Orange River



HENKRIES – AT A GLANCE

- 80km north of the mining town of Springbok in the Northern Cape Province of South Africa
- Immediately south of the Orange River, and the border with Namibia
- Excellent infrastructure with access by tar and gravel roads, a 22kVA power-line and water from the Orange River is available on site
- Anglo American Feasibility Study completed in 1979 – Capex and Opex Estimates were updated in May 2024 by Erudite Strategies
- Initial findings for a Target Case of mining 10Mlbs of in situ U3O8
- Two deposits, Henkries Central and Henkries North defined along a 12km section of the paleochannel, and largely within 8m of surface
- Major exploration upside at Henkries South which extends for a further 24km along the defined uranium paleochannel



Initial Capex	+/- USD 65M
OPEX(C1)	\$33,57/lb U3O8
IRR(8%DCF)	72%
Base Case	1 Mlbs/year in situ U3O8 feed rate 810,000 lbs U3O8 production Liquid Acid Delivery Powdered Lime Delivery

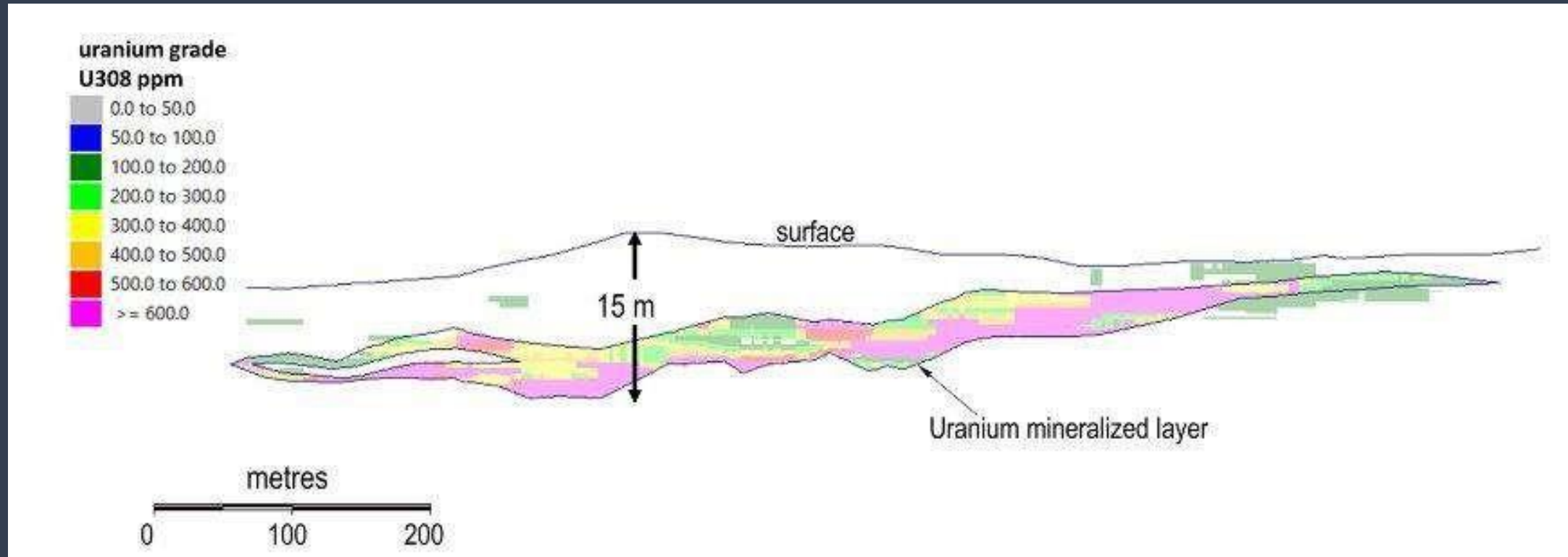
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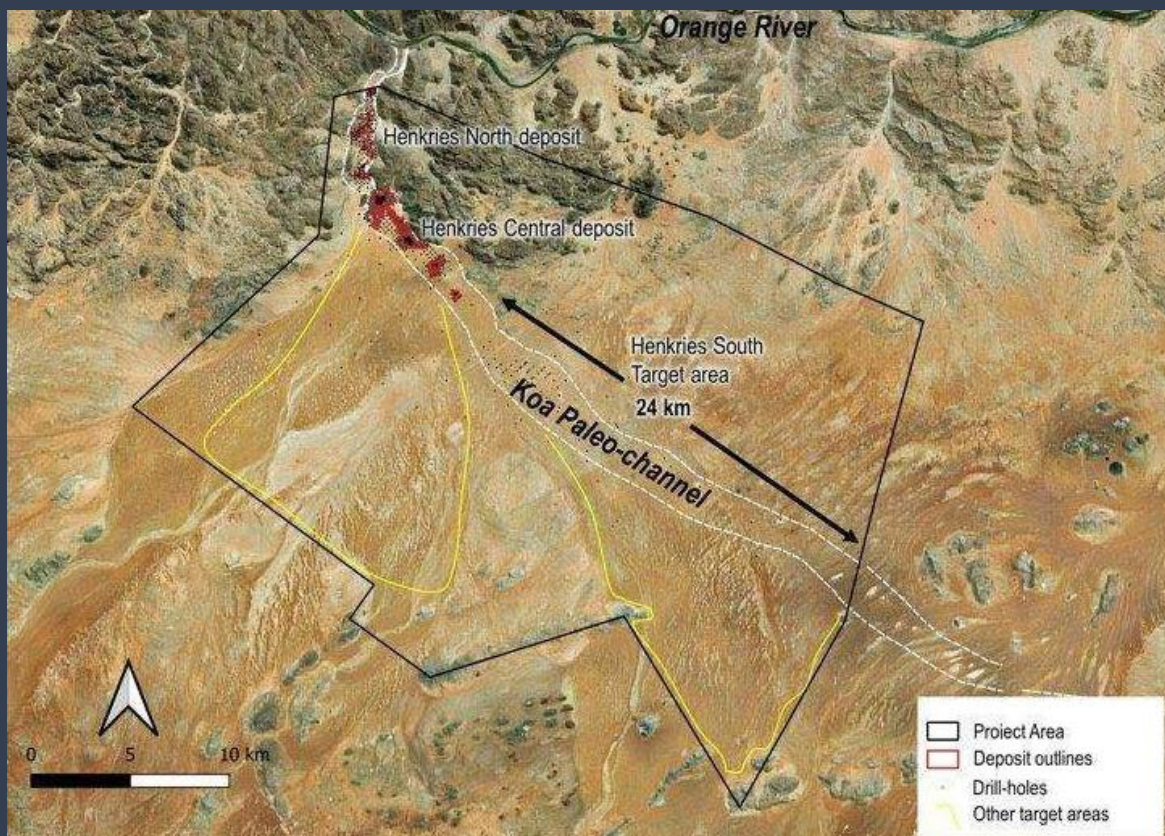
- Granted Prospecting Right extending over 743km²
- Prospective uranium channel extends for 37km on the license area
- At Henkries Central 80% of the uranium in a continuous layer 3.6km long and up to 1.1km wide and up to 8 m thick
- Uranium at Henkries North is within 6 zones, the largest being 1km in length
- Major exploration upside at Henkries South which extends for a further 24km along the defined uranium paleochannel
- Positive Feasibility Study completed by Anglo American, following mining of 211 pits, bulk metallurgical sampling and pilot plant test work - worked stopped after uranium market drop in 1979

NEAR TERM AND LOW COST OPERATION

- Good continuity of mineralisation
- Mineralisation at surface or very shallow
- Henkries Central well drilled (>800 holes)
- Henkries Central Av. grade of 436 ppm U3O8
- Overburden and mineralized material free-dig
- Water and power within 2km
- Forecast low operating costs
- New Feasibility Study currently being completed



HENKRIES MINERAL RIGHTS AREA



- Existing Henkries Central and Henkries North deposits occupy <10% of the prospective area

Henkries Central Resource

- 6 km of paleo-channel
- Main orebody
- Existing high-grade resources

Henkries North Resource and Exploration Target

- 5 km of paleo-channel
- Existing resources on 3 identified zones
- Upgrade of Exploration Target to increase resources

Henkries South Major Exploration Upside :

- Extends over 25km of the 37km paleochannel to the southeast on the on rights area.
- Henkries South under-explored and offers potential for new uranium discoveries
- Has significant potential to increase overall project resources

ECONOMIC UPDATE

- Erudite Strategies appointed to update Order of Magnitude Capex and Opex estimate for the Henkries Uranium Project
- To update the financial evaluation report for the Project originally produced by Anglo American Corporation in 1979.
- Findings from the independent report, confirmed the low operating cost and capital cost and overall robust project economics of Henkries
- Financial modelling of the detailed cost estimates has further confirmed the Project's robust and attractive underlying economics.
- The Project economics were assessed based on three potential operating scenarios
- The Life of Mine for all project scenarios was set at 10 years, using an average price of US\$90/lb and a discount factor of 8%, with no escalation and no gearing applied to any of the three operating scenarios.
- The head grade was set at the current Mineral Resource Estimate average of 399ppm U3O8, with a cut-off grade 100ppm.
- The Economics update by Erudite, confirms the excellent current economic potential for near term development of Henkries to production.
- The data enables a “fast track” Front End Engineering Design (FEED) phase.

HENKRIES URANIUM PROJECT - Inputs and Financial Outputs										
	LOM (yrs)	Total Ore (Dry) (Tonnes)	Contained U ranium (lbs U3O8)	Total waste mi ned (Dry- mt)	Plant Design Process throughput (dry - tpa)	Average Urani um Head Grade (ppm U 3O8)	Cut Off Grade (ppm U3O 8)	Forecast Ura nium Recover y (%)	Total Productio n (lbs U3O8)	Average Annual Production (lbs U3O8)
Current Case	10	5,341,000	4,700,000	12,550,000	535,000	399	100	81	3,807,000	380,700
Competent Person Report Case	10	7,954,000	7,000,000	18,691,000	796,000	399	100	81	3,807,000	567,000
Initial Target Case	10	11,362,000	10,000,000	26,701,000	1,137,000	399	100	81	8,100,000	810,000

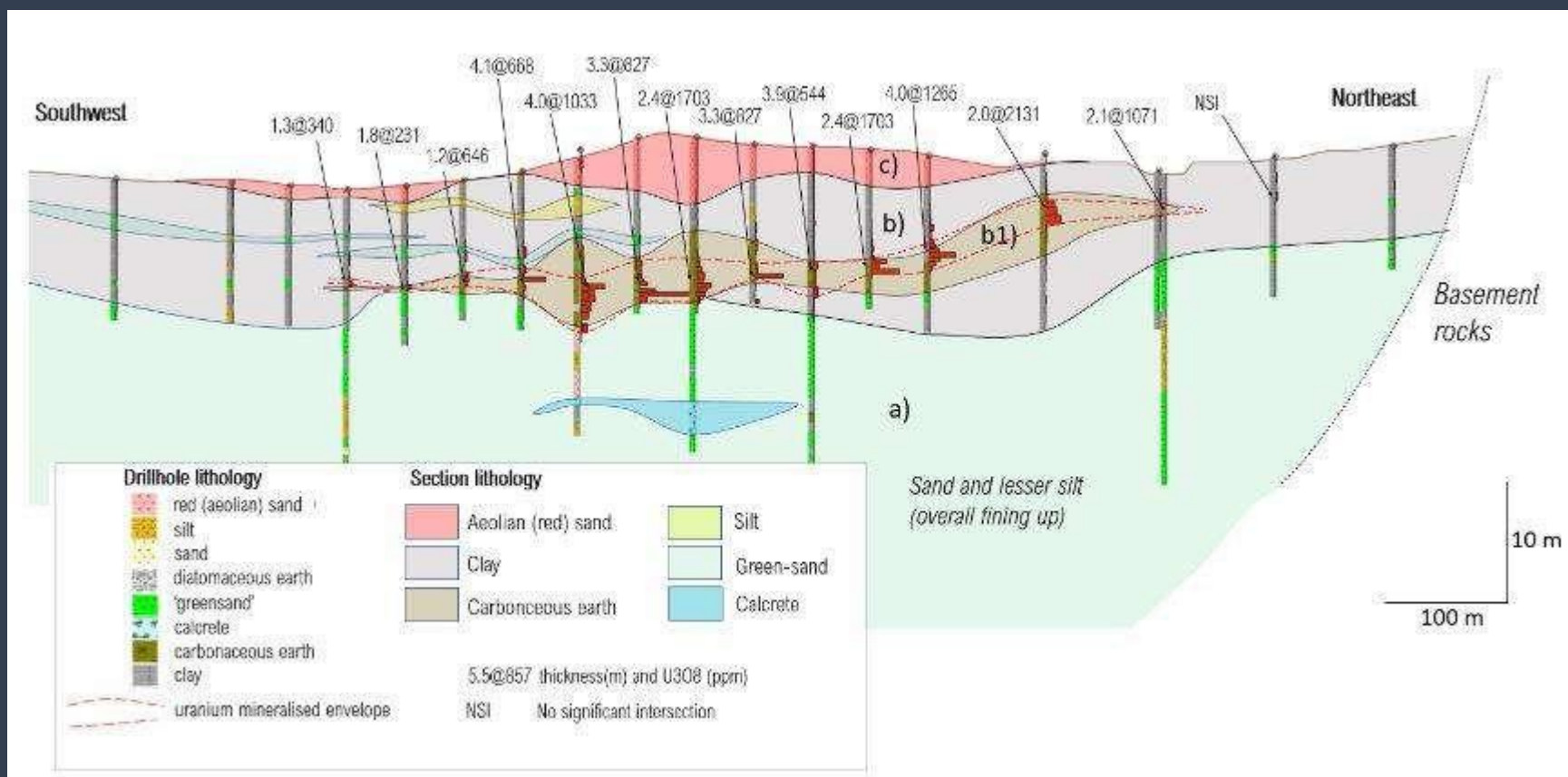
ECONOMIC UPDATE

- Financial Models were generated based on the Erudite Study outcomes, for three operating scenarios for the development of the project defined as:
- Low Case - assuming the project is developed based on the current 4.7Mlb U3O8 JORC resource,
- Competent Person Report Case- assuming that JORC resources are increased to 7Mlb U3O8, as supported in the Henkries Competent Persons Report published in November 2023, (after updating the Mineral Resource Estimate based on the analysis of available historical drill samples and the infill drilling at Henkries North being completed in H2 2024), and;
- Initial Target Case- assuming the 10Mlb U3O8 JORC resource target of the current exploration program is achieved.

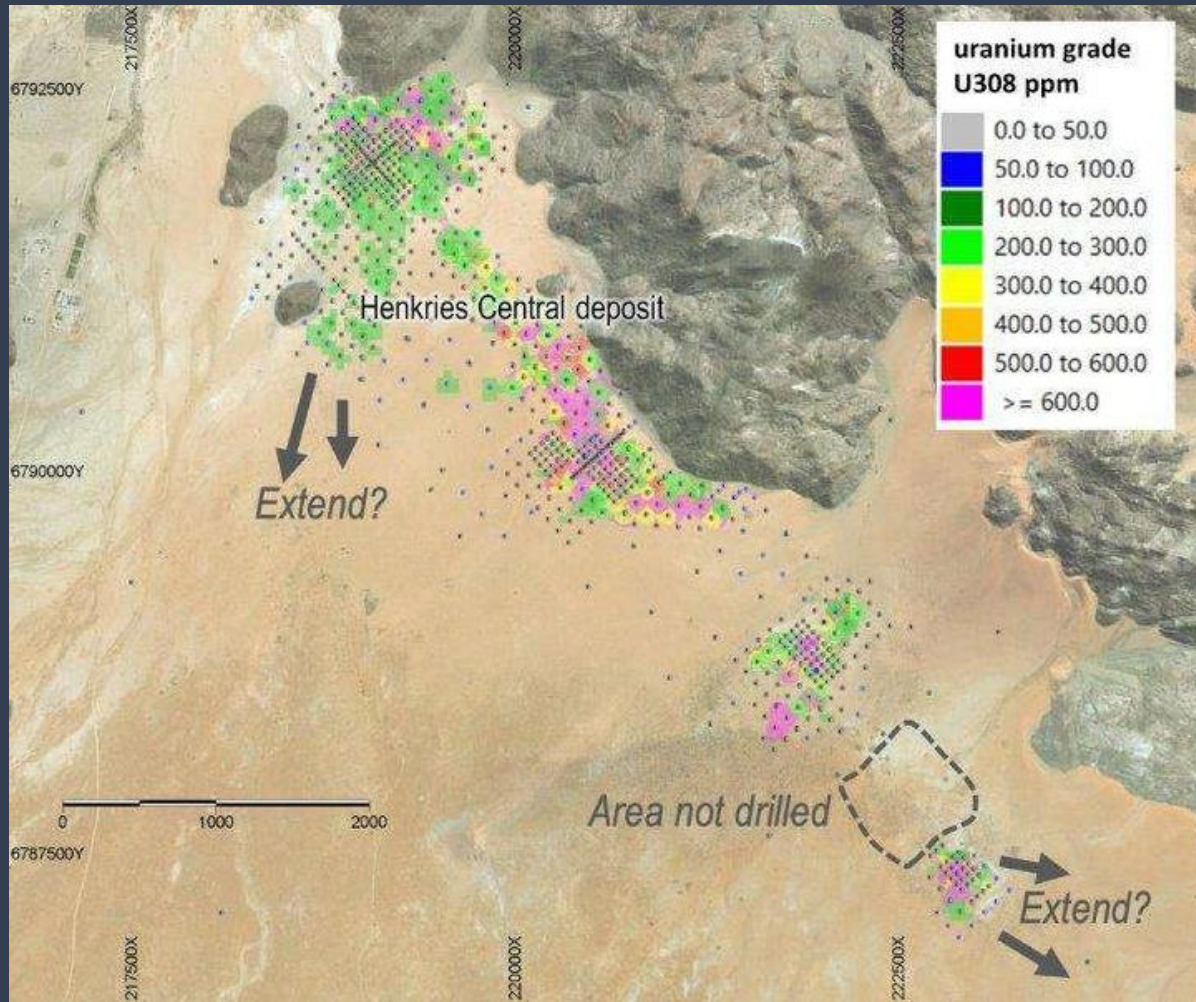
Henkries Uranium Project- Valuation Returns and Key Ratios - C1 Cash Cost Basis						
	Combined C1 Cash Cost (US\$/lb U3O8 produced)	Project Capital including Owners Cost and Contingency (US\$ million)	Sustaining Capital (US\$ million)	NPV (Pre-Tax, real basis, ungeared) C1 (US\$M)	IRR (Pre-Tax, real basis, ungeared) C1 (%)	Payback Period (yrs)
Low Case	42.17	41.1	13.6	63.9	30.1	3.6
Competent Person Report Case	36.8	52.2	17.3	106.6	43.4	2.9
Initial Target Case	33.56	64.6	21.5	195.4	72	2.5

HENKRIES CENTRAL – HIGH GRADE ZONE

- 4.1m at 668ppm U3O8
- 3.3m at 827ppm U3O8
- 2.4m at 1,703ppm U3O8
- 2.0m at 2,131ppm U3O8
- 4.0m at 1,033ppm U3O8
- 2.4m at 1,703ppm U3O8
- 4.0m at 1,265ppm U3O8
- 2.1m at 1,071ppm U3O8



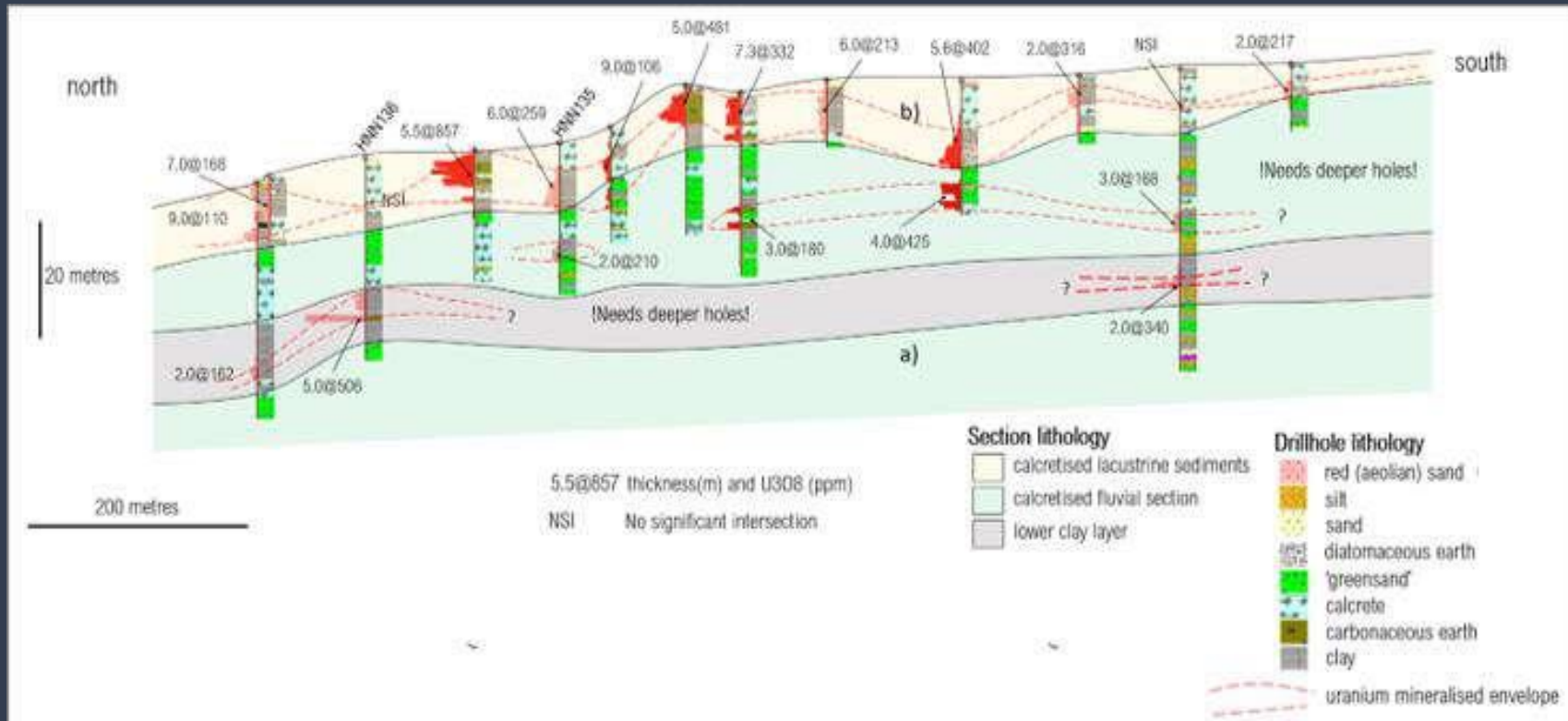
HENKRIES CENTRAL RESOURCE UPSIDE



- Drilled by both Anglo American and Niger Uranium
- Multiple high grade drill intercepts
- Individual assays reported up to 5 kgs/tonne U3O8 in carbonaceous ore type
- Opportunity to extend mineralisation already identified in the paleochannel.
- Major potential to add further shallow uranium to the existing resources
- Drilling planned to test all potential extensions to the existing Henkries Central
- Company targeting severalfold increase in resources

HENKRIES NORTH

- Resources defined on just 3 of the 6 identified zones of uranium mineralisation
- Exploration Target completed for the other 3 zones – to be upgraded to resources
- Additional drilling and assays of existing unsampled drillholes may further support resource increase and upgrade
- Opportunity for uranium from a deeper (25-35m) layer intersected in some holes – some holes stopped short



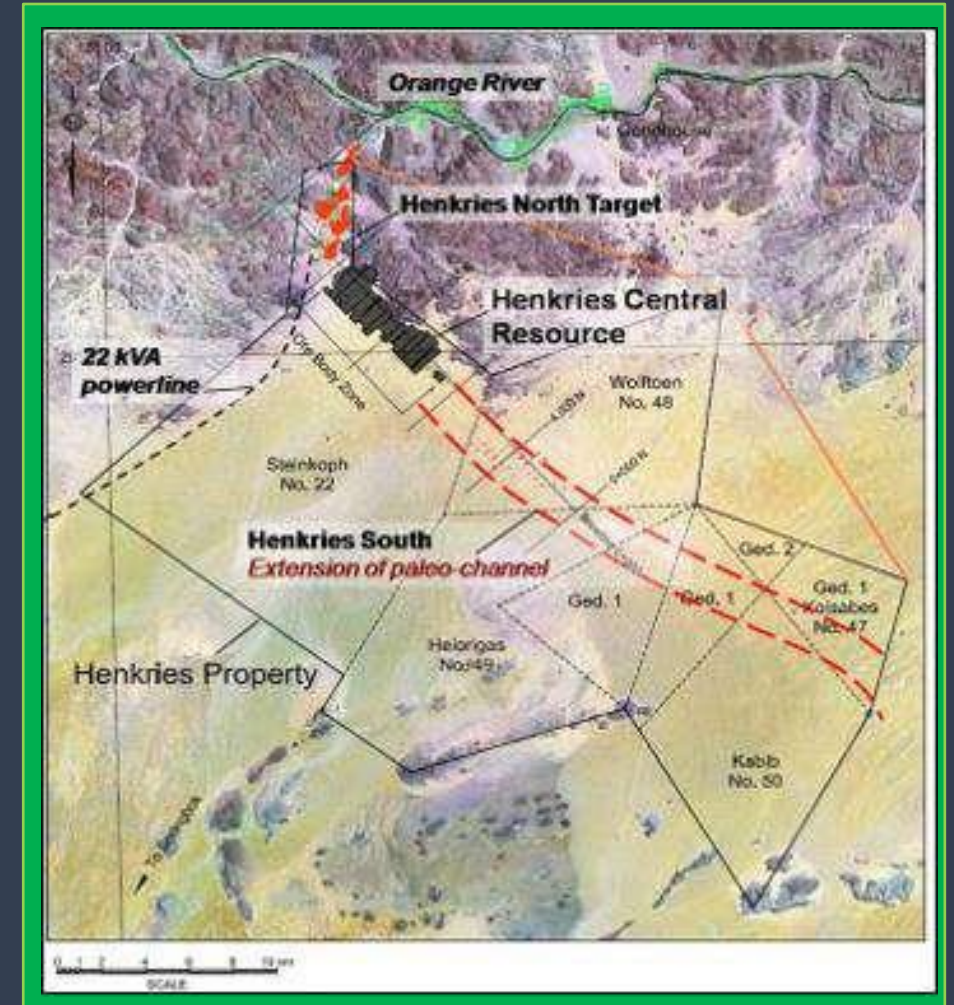
ADVANTAGES OF HENKRIES MINERALISATION

- High-grade uranium mineralisation relative to other established and operating open-pit uranium deposits
- Uranium mineralisation is at surface and mostly within 8m of the surface
- Good continuity with mineralisation at Henkries Central a continuous sheet 3.6km long and up to 1.1km wide
- At its thickest the mineralisation is 7-8 m thick but typically 2-3m thick
- Mineralised material is visually very distinctive and is contained with 3 main ore types: green sand, carbonaceous clay and diatomaceous earth
- All mineralisation is shallow, soft and free-dig material
- Pilot scale test-work achieved 85% recovery
- Simple mining, favorable processing, low capital
- Low operating costs



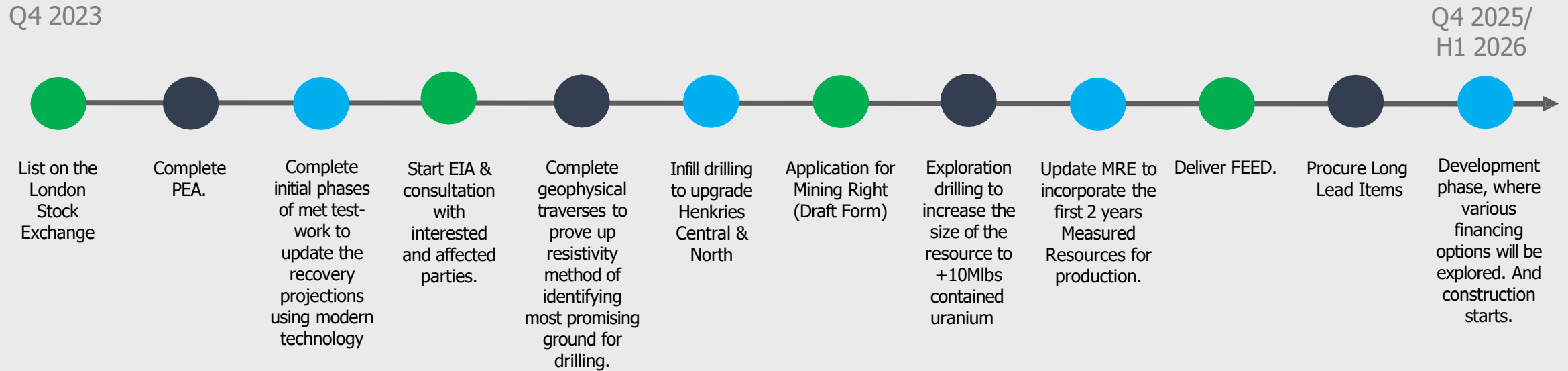
ADVANTAGES OF HENKRIES MINERALISATION

- Major exploration and resource upside at Henkries South
- Extends over 24km of the 37km defined paleochannel that hosts Henkries Central and Henkries North resources.
- 794 detector RadonX survey completed over Henkries South
- Drilling and geophysics planned to test all potential areas of uranium mineralisation
- Major potential for increase in project resources



HENKRIES - DEVELOPMENT TIMELINE

Focus on completing an updated MRE and FEED and finalise funding for construction



CREATING SUSTAINABLE VALUE



ENVIRONMENTAL

Focused on creating as sustainable mining operations as possible, where it is economically acceptable to the Company's stakeholders.

EIA workstreams to commence 2024, which will define plans.



SOCIAL

Dedicated to working with local communities to ensure a legacy to the region & its people.

Intention to focus on school & education with community projects.



GOVERNANCE

Committed to doing business in a safe, ethical, socially responsible, & sustainable manner.

Our approach to governance is underpinned by this commitment, which ensures the long term & sustainable success of our business & thereby delivering shared benefit to all our stakeholders.

BROKER VALUATION - First Equity – BUY – (Based on Henkries, Beisa North and Beisa South Assets only – update to include Beisa Central due soon)

Neo Building a Uranium Producing Titan?

Following the Beisa projects acquisition announcement earlier this month by **Neo Energy Metals plc** (NEO.L) for a consideration of ZAR381m (c. £16.5m), in this updated research note, we examine the impact of this upon the Group's estimated valuation to determine a revised share price target.

Key Points

- Beisa's acquisition adds a substantial SAMREC resource to the Group with **90.2m lbs uranium** and **4.2m ounces gold**, in South Africa's primary uranium producing region, where uranium has been mined continuously for over 70 years. Beisa's combined in-situ resource value amounts to \$17bn at current spot prices.
- Due diligence on the new Beisa acquisition was completed on 16 Aug '24, with formal documentation expected to be signed by the end of **next month**.
- Neo's management **strategy** is to position the Group as South Africa's leading uranium mining company one of Africa's major uranium mine operators and developers.
- Other potential **complementary uranium acquisitions** are being advanced in the region, the details of which we anticipate will be revealed by end of Q3, '24
- Although Beisa will become the largest Group asset by resource size, the Henkries project is **nearer to production and cash flow revenue**, an event which we believe could be less than 24 months away.

Valuation & Recommendation

Using the existing valuation of Henkries as a benchmark (at \$80 per lb) as outlined in our valuation note from 13 Jun '24, we have estimated an un-risked amount for each uranium lb resource, to provide the basis to determine a risked value for the new Beisa projects.

Various risks have been applied, such as a 'Resource & Feasibility' risk of 40% to 70% for each of the three Beisa resources. This is a relatively high risk as the SAMREC resource is at the 'Inferred' confidence level. A modest 'Development' risk of 20% to 35% is used, given the assets location in an established mining district. 'Finance' risk of obtaining mining capex remains low at 5% to 20% due to the presence of mining financier and entrepreneur Quinton van der Burgh as investor and Neo Board Director. Some of the uranium and gold resources also have a 'By-Product' processing risk applied. This leads us to arrive at an estimated \$384.8m for Beisa's uranium and \$359.8m for its gold resources, representing around 5% of each metals spot price.

By adding Henkries estimated value of \$58.5m to Beisa's uranium and gold figures, a Group figure of **\$803.1m** is derived. When divided by Neo's projected number of shares in issue, to account for the Beisa consideration shares and any other share that may be issued within the next 18-months, a risked value per share of 23p is computed or 20p to factor in a small 10% sign-off risk prior to concluding Beisa's purchase.

Upside to our valuation comes from potential increases to uranium and gold market prices, an increased resource size and improvement in the current 'Inferred' resource at Beisa's and continued project de-risking as both Henkries and Beisa move nearer production. Considering that Beisa adds 17p to 20p to the existing valuation of 3.33p and ambitious acquisition value led accretive strategy being pursued, we continue to rate the shares as a **'Buy'** with a target price of **20p per share**. This provides considerable upside for investors positioning themselves in the equity, with Neo currently trading at less **than 1p per share**.

Henkries Valuation

FE est. Risked Valuation at \$80 per lb production	Low Case	CPR Case	Initial Target Case	Notes
Resource / Contained Uranium	4.7mlb	7.0mlb	10.0mlb	
Un-risked NPV8 Erudite est.	\$42.8m	\$75.2m	\$150.5m	Independent result study results.
<i>Un-Risked \$ per mlb</i>	\$9.11	\$10.74	\$15.05	Un-Risked Case Average = \$12.37 per lb.
Resource Risk	5%	15%	25%	Risk of proving up resource required for each operating scenario to 'Measured' JORC.
	(\$2.1m)	(\$11.3m)	(\$37.6m)	
Development Risk	15%	15%	15%	Risk of developing mine and infrastructure prior to production commencing.
	(\$6.1m)	(\$9.6m)	(\$16.9m)	
Finance Risk	5%	5%	5%	Minimal Finance Risk of obtaining mine Capex due to involvement of AUO Commodities.
	(\$1.7m)	(\$2.7m)	(\$4.8m)	
Risked NPV8 – US\$	\$32.8m	\$51.6m	\$91.1m	
Average Case Valuation	\$58.5m \$8.09 per lb risked			

Fig 1: Henkries estimated risked value (Source: First Equity Limited).

Beisa Valuation (Uranium)

Uranium Beisa	Beisa Reef		Beatrix Reef	Notes
	Beisa North	Beisa South	Beisa South	
Est Un-Risked Uranium per lb	\$12.37 less 3.5% royalty = \$11.94 per lb			Using Henkries est. as a benchmark value (Fig 1).
Uranium Resource (Inferred)	57.23mlb	32.00mlb	1.01mlb	SAMREC Code compliant resource
Un-Risked Value	\$583m	\$382m	\$12m	\$11.94 per lb.
Resource & Feasibility Risk	40%	70%	70%	Risk of proving up resource to 'Measured' status. Risks are high due to 'Inferred' resource on all 3 deposits, but lower risk for Beisa North as Scoping Study completed in 2014.
	(\$273m)	(\$268m)	(\$8m)	
Development Risk	20%	30%	35%	Risk of developing mine and infrastructure prior to production commencing.
	(\$62m)	(\$34m)	(\$1.3m)	
Finance Risk	5%	10%	20%	Minimal Finance Risk of obtaining Capex due to involvement of AUO and possible other parties.
	(\$16m)	(\$8m)	(\$0.5m)	
By-Product Risk	n/a	n/a	50%	Where applicable, processing and other risks of uranium produced as a by-product from gold production
			(\$0.4m)	
Risked Value	\$311.6m	\$72.2m	\$0.9m	
Est. Uranium Total Risked Value	\$384.8m \$4.26 per lb risked or 5.3% of In-Ground Value at \$80 per lb.			

Fig 2: Beisa (uranium) implied estimated risked value (Source: First Equity Limited).

BROKER VALUATION - First Equity – BUY – Neo has a Risked Based Target Price of 20p

Beisa Valuation (Gold)

Gold Beisa	Beisa Reef		Beatrix Reef	Notes
	Beisa North	Beisa South	Beisa South	
Gold Resource (Inferred)	2.05m oz	0.76m oz	1.54m oz	SAMREC Code compliant resource
Risked Value per ounce	\$122.6	\$122.6	\$122.6	5.3% of \$2,300 per ounce gold spot price implied from risked uranium valuation.
Less Royalty per ounce	\$122.2	\$122.2	\$122.2	Less Royalty \$7.5 / \$2300
Less By-Product Risk	50%	50%	n/a	
Risked Gold Value per ounce	\$61.1	\$61.1	\$122.2	
Est. Gold Resource Value	\$125.2m	\$46.4m	\$188.2m	
Est. Gold Total Risked Resource Value	\$359.8m			

Fig 3: Beisa (gold) implied estimated risked value (Source: First Equity Limited).

Neo Energy Metals Summary Valuation

Neo Energy Metals		Notes
Henkries (Uranium)	\$58.5m	Fig 1
Beisa (Uranium)	\$384.8m	Fig 2
Beisa (Gold)	\$359.8m	Fig 3
Total	\$803.1m	
Less est. debt facility	(\$40m)	Incorporates £7.6m cash element of Beisa acquisition
Sub Total (US\$)	\$763.1m	
Sub Total (£)	£587.0m	Ex Rate £1.30/US\$
Value Per Share (Prior to Sign off)	23p	Divided by 2597m est. Projected Shares in Issue (SII) in 18 month's time = 1450m SII now + 680m Beisa acquisition shares + 467m est. any other.
Value Per Share (After Sign off)	20p	Less 10% Risk - Although acquisition due diligence is completed, formal documentation sign-off is still required, which is reported to be "on-track for no later 30 Sept' '24".

Fig 4: Group Summary Valuation (Source: First Equity Limited).

INVESTMENT CASE

1. ADVANCED URANIUM PROJECTS

Provides exposure to the uranium sector with 117Mlb U₃O₈ resource base and over 5.4MOz of Gold by product. The deposits have had millions of dollars previously invested in their development. There is a clear pathway to near term production.

2. COST COMPETITIVE

Simple, shallow mining for all projects (even the underground), favourable processing technology with historical pilot scale test-work and production data. This history confirms the excellent recoveries and forecasted low capital and operating costs for both Henkries and Beisa, with the added benefit of product gold credits to reduce the overall operating costs.

3. EXCELLENT LOCATION

An existing permitted mine at Beisa, with Mining Rights, Water Use Permits, Power Agreements etc already in place. Good infrastructure including power, roads and water on both project sites and highly skilled labour force in the area

4. UPSIDE POTENTIAL

Large license areas with considerable upside potential with less than 10% of known prospective ground fully tested, plus the purchase of adjacent property will increase the landholdings by 150% at Henkries. Beisa also has further upside especially at Beisa South where very high-grade holes have already been drilled.

5. GROWING MARKET

One of the most significant & strategic modern commodities - industry needs at least to double its nuclear development pipeline of new projects by 2040 to avoid potential supply disruptions. Long term triple digit pricing forecasts.

6. EXCEPTIONAL TEAM

Proven in-country & operational experience with extensive network and supportive shareholder base

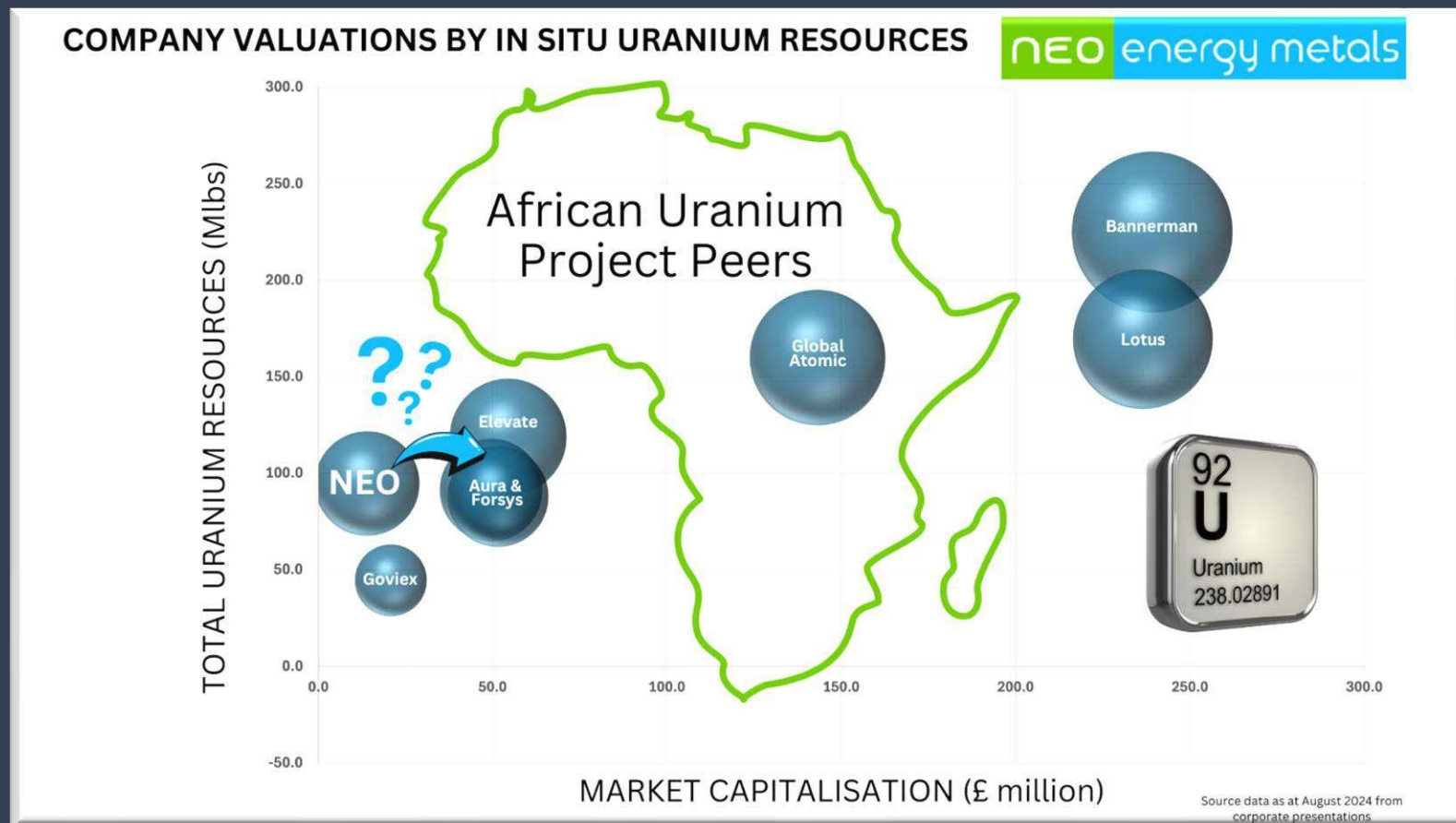
Peer Company Comparative Valuations

The Average Market Capital "uranium resource ratio" for listed companies developing Uranium Projects in Africa is +/-£0.82 per lb of ALL in situ U_3O_8 resources (Measured, Indicated and Inferred)

Using the same valuation method Neo is currently valued at +/-£0.12 per lb of U_3O_8 (i.e. discounted by +/-85% to its peers)

All other companies developing projects in Africa have their primary listing either on the TSX or ASX

Valuations used were as at 6 January 2025



Project Portfolio – South Africa

<p>1. HENKRIES</p> <p>7Mlbs U3O8 initial Indicated and inferred resource located 5-8m below surface in free dig sand easily upgradable to 10Mlbs</p> <p>Circa \$30m spent historically on the project by previous owners including a full detailed feasibility study, based on 6 months pilot plant test work</p> <p>Additional ground to the south is in the final stages of acquisition from Eagle Uranium which will increase the prospecting area by 150%</p>	<p>2. BEISA PROJECTS (CENTRAL, NORTH & SOUTH)</p> <p>117 Mlbs of U3O8 and 5.4Moz of Gold, in the Measured, Indicated and Inferred Category in the gold producing heart of South Africa on one of the most consistently predictable reef formations</p> <p>Significant previous investment in drilling the resources by several major South African Miners</p>	<p>3.FUTURE ACQUISITIONS</p> <p>There are several potential projects in the pipeline, which will be looked at post the consolidation of the recent acquisitions.</p>
<p>STATUS</p> <p>Awaiting final tranches of subscription agreement to initiate the exploration drilling program to confirm Measured resource and expand the total resource base from 7 to 10Mlbs initial production case.</p> <p>DFS costs have been updated indicating a target case Capex of USD65m with an Opex of USD33/lb U3O8 and a pre-tax IRR at an 8% discount rate of 72%</p>	<p>STATUS</p> <p>Awaiting Commercial and Financial closure and the final transfer of the Prospecting Rights from Sunshine Minerals and Sibanye</p> <p>Planned work includes updated Valuation of complete Beisa Projects, updating costing model, additional drilling required to both projects to get to a measured resource, including in the highly prospective Beisa South, where grades of uranium intersections were very high.</p>	<p>STATUS</p> <p>Maintaining relationships and options as and when required.</p>

Summary

HENKRIES URANIUM PROJECT

- Up to 70% interest in Henkries located in the Northern Cape Province of South Africa
- Established mining focused South African Black Empowerment partner, Wavecrest Investments, holds 30% interest in line with RSA legislation
- Two deposits, Henkries Central & Henkries North, defined along a 6km section of the paleochannel, & largely within 8m of surface
- JORC compliant Mineral Resource at Henkries Central and Henkries North (4.7Mlbs U3O8) with additional JORC compliant Exploration Target defined at Henkries North (1.1-2Mlbs), plus an additional resource from un-assayed historical drillholes at Henkries North (1.1-1.3Mlbs)
- +US\$30m of historical exploration, drilling, test-pitting and mining, metallurgical test-work and pilot plant work - feasibility study completed by Anglo American in the late 1970s
- Prospective uranium channel extends for 37km on the license area providing an open-ended opportunity for increased resources, combined with further extensions regionally
- Benefits from excellent infrastructure with road, power and water all available
- A clear pathway to production following a project FEED & application for a Mining Right
- Less than 10% of prospective ground fully tested – source of uranium has been clearly identified for next targets

The Orange River



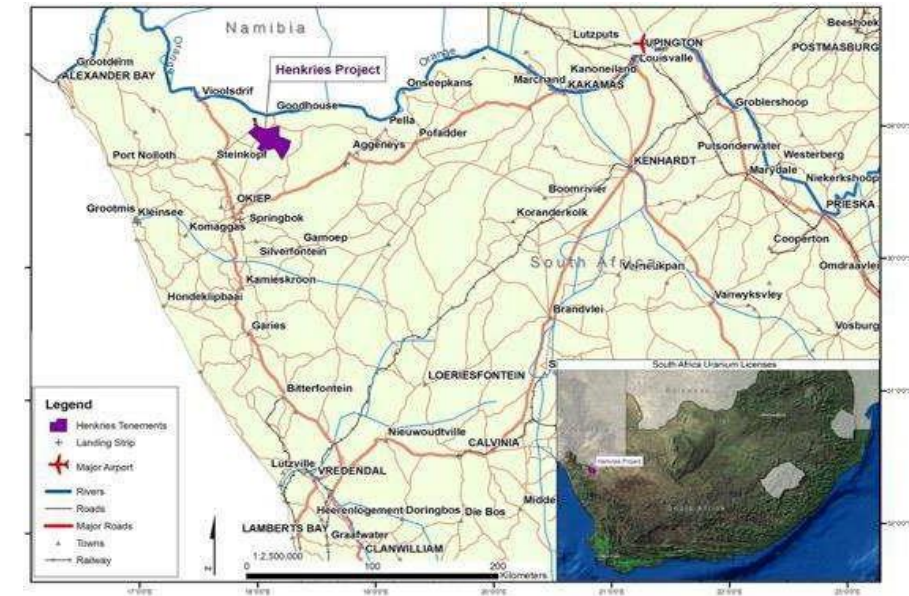
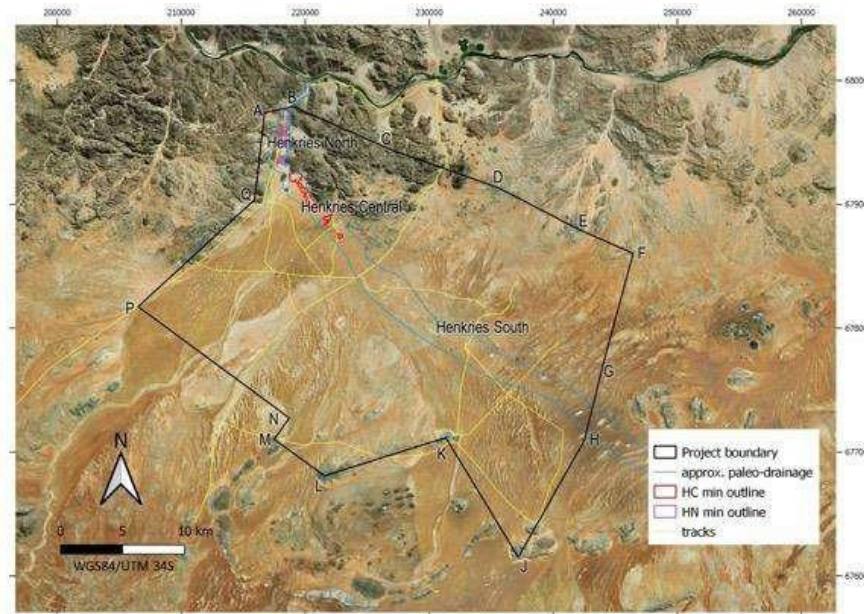
Summary

LOCATION

Henkries

SITUATED IN A
PROVEN MINING
DISTRICT

WITH IMMEDIATE
ACCESS TO
INFRASTRUCTURE



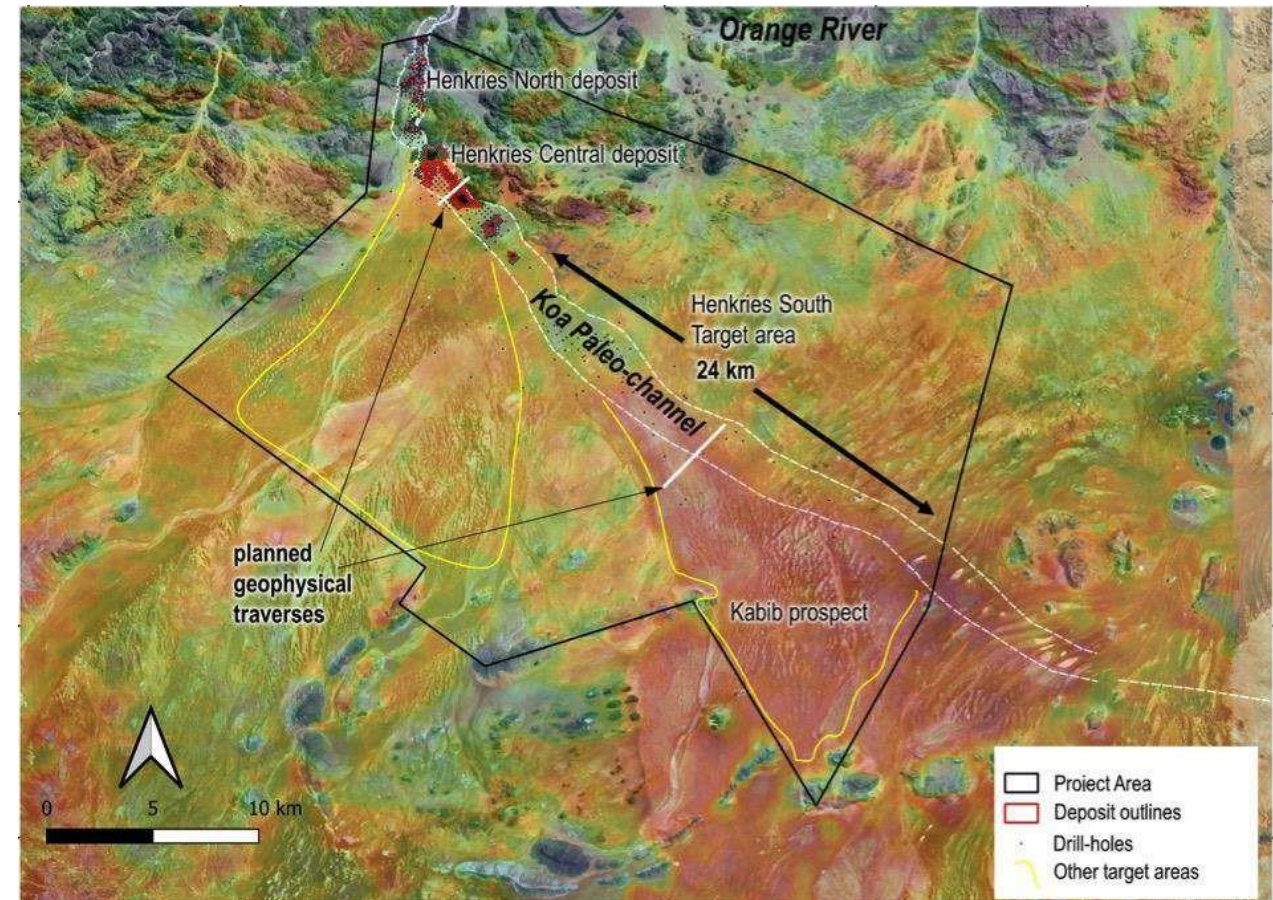
- +/-80km north of the mining town of Springbok in the Northern Cape Province of South Africa
- Immediately south of the Orange River
- Across the border from Namibia, which is host to several operating uranium mines: Rossing & Langer Heinrich
- Excellent infrastructure running through the property:
 - Access by tar & gravel roads
 - 22kVA power-line
 - Water from the Orange River available from an existing pipeline
 - Strong mining skills in the area
- Major mining investments in the area include Vedanta's Gamsberg Lead Zinc Mine & Orion's Prieska Copper Project

APPENDIX

EXPLORATION

Vast opportunity to make large new discoveries & increase in project resources

- Major new exploration activities planned at Henkries South
- Focused on a key section of the 24km paleochannel that extends over Henkries South
- The Kabib Prospect is a significant 10km x 10km total count radiometric anomaly, several times the size of the existing resources at Henkries Central and Henkries South
- Initial exploration work to now start with 2 test traverses including spectral radiometric and EM surveys
- The source of the existing deposit at Henkries is the secondary deposition of uriferous materials entering the paleochannel from the Kabib area.



Map showing total count radiometric data over satellite image, (Red and pink colour indicates a highly anomalous areas for radioactivity)

APPENDIX

HENKRIES - MINERAL RESOURCE ESTIMATE (MRE)

3 February 2022

HENKRIES URANIUM PROJECT - JORC COMPLIANT RESOURCES (100ppm U3O8 cut-off grade)				
	Million Tonnes	Average Grade (ppm U3O8)	Average Dry Density (t/m ³)	Million lbs U3O8 contained
Henkries Central				
Indicated	1.97	635	1.08	2.75
Inferred	1.74	211	1.38	0.81
Total Henkries Central	3.71	436	1.22	3.57
Henkries North				
Inferred	1.63	315	1.13	1.14
Total Henkries North	1.63	315	1.13	1.14
TOTAL HENKRIES PROJECT RESOURCES	5.34	399	1.19	4.70

- Rounding errors may be evident when combining totals in the table but are immaterial.
- Tonnes are dry tonnes..
- The Competent Person is Andrew Pedley M.Sc., MGSSA, Pr. Sci. Nat.
- The Mineral Resource is reported in accordance with JORC 2012.
- Mineral Resources are not Mineral Reserves and have no demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
- The MRE was not reported within a pit-shell. Being within 15 m of surface and 'free-dig' and 85% uranium recovery has been demonstrated - it is assumed that it has reasonable prospects for eventual economic extraction.

APPENDIX

Notes:

1. Analyst research on NEO can be sourced from jasonrobertson@firstequitylimited.com
2. Research on the uranium market can be found at <https://bit.ly/3SMJcNs>

Quoted Research Sources:

- 1) "The growing energy footprint of artificial intelligence", Alex de Vries
<https://www.sciencedirect.com/science/article/pii/S2542435123003653>
- 2) World Nuclear Association website





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