

12 December 2023

**Neo Energy Metals plc
(‘Neo Energy’ or ‘the Company’)**

Sustainability Operations Update

Neo Energy Metals plc, the near term, low-cost uranium developer, is pleased to provide an operations update regarding its sustainability strategy at its advanced Henkries Uranium Project (‘Henkries’ or the ‘Project’) in the Northern Cape of the Republic of South Africa.

OVERVIEW

- Environmental Impact Assessment (‘EIA’) and Tailings Storage Facility (‘TSF’) design enquiries issued and appointment of specialist consultants expected later this month.
- EIA and TSF workstreams to then commence early in Q1 2024.
- Commenced engagement with local communities including discussions regarding land use, sponsorship of local community activities and initiatives which will best serve local stakeholders.
- Commitment to contribute to the regional “Feeding Programmes” established in the Northern Cape to combat malnutrition in remote communities.
- Significant in-company expertise to be leveraged to support the development and implementation of best-in-class ESG strategies.

Neo Energy CEO Sean Heathcote said, *“We recognise the importance of establishing an advanced ESG framework that successfully balances the sustainable economic benefits of developing Henkries to all stakeholders. Accordingly, we intend to develop a best-in-class Sustainable Mine Plan that promotes lasting, positive environmental and social outcomes for the areas in which we will operate.*

“To achieve this, we are focused on working with leading consultants that share our vision and values and building relationships with the local communities to establish a sustainable path forward. We look forward to providing further details as consultants are appointed and these workstreams advance.”

DETAILS

As part of its plans to progress its Henkries Uranium Project (‘Henkries’ or the ‘Project’) towards production, the Company recognises the importance of implementing an advanced Sustainable Mining Plan focused on reducing its climate impact and creating enduring value for all stakeholders including the local communities in which it operates.

The Environmental Impact Assessment will become an effective tool for developing sustainable guidelines for the Company’s operations at Henkries and accordingly enquiries have been issued with

the study anticipated to commence in early 2024. The Tailings Storage Facility design enquiries have also been issued with similar timelines expected. Both studies will be incorporated into the updated feasibility and mine development study work that has already commenced.

Rather than recreating support schemes used in other regions on other projects, Neo is actively engaging with local communities and municipalities to best understand what initiatives will best serve local stakeholders' needs. In line with this approach and recognising the importance of local engagement in the Project's development, the Company's Regional Manager will lead the community liaison activities until the Project is advanced to a stage that warrants the appointment of a full time representative.

Efforts towards building effective and longstanding engagement with the local community have already commenced, including discussions regarding land use and the sponsorship of local community activities. Furthermore, Neo aims to contribute to the regional "Feeding Programmes" established in the Northern Cape to combat malnutrition in remote communities.

Notably, the Company aims to draw on its own significant experience as it builds out its ESG strategies. Non-Executive Director, Jackline Muchai, project manages the activities of the Mayflower Children's Foundation, an organisation that aims to improve the education, health, and wellbeing of African children through a variety of programmes in East Africa. Additionally, the CEO of cornerstone investor Q Global Commodities ('QGC'), Quinton van der Burgh, through his foundation, QVDBF and in association with and ownership in Generosity Water, has provide communities and schools throughout Southern Africa with access to safe and clean drinking water and supports other initiatives including addressing the skill gap in underprivileged communities and assisting selected applicants with the support they need to rebuild their lives, from settling credit card debt, to paying for operations or schooling.

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

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Notes

Neo Energy Metals plc aims to become an important supplier to the fast-growing uranium sector. Its initial focus is on its 70% owned Henkries Uranium Project, an advanced, low-cost uranium project in the Northern Cape Province of South Africa with a clear pathway to production. +US\$30m of historical exploration, drilling, test pitting and mining, metallurgical test-work and pilot plant work has been undertaken at the Project, culminating in a published feasibility study.

Headquartered in Nairobi, Kenya, Neo Energy is now focused on increasing the mineral resources at Henkries from the current estimated 4.7 million pounds of uranium, (which is highly probable as less than 10% of prospective ground is fully tested), and completing an updated feasibility study ahead of reaching a development decision by November 2025.

Led by a proven board and management team with uranium and other mineral project development experience in Southern Africa, 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 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.

The team includes:

- *Jason Brewer, Non-Executive Chairman*: c.30 years' experience in international mining, financial markets, and investment banking with a particular focus in Africa.
- *Sean Heathcote, CEO*: +30 years' experience in the mining and exploration industry in Africa across a broad range of commodities.
- *Jackline Muchai, Non-Executive Director*: one of the few Kenyan women serving on a board within London's Main Market on the London Stock Exchange, and CEO of Gathoni Muchai Investments.
- *Bongani Raziya, Non-Executive Director*: +20 years' experience in oil and gas and mining in Africa with various directorships held in well-established profitable companies.
- *James Longley, Non-Executive Director*: +30 years' experience in finance, whose career has been focused on venture capital, private equity and building growth companies.
- *Charles Tatnall, Non-Executive Director*: a seasoned advisor and fundraiser, specialising in small and medium-sized enterprises across diverse industries.