

10 November 2023

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

Subscription Raises £500,000

Neo Energy Metals plc, the near term, low-cost uranium developer, is pleased to announce that it has raised £500,000 by way of a Subscription, through the issue of 40,000,000 new Ordinary Shares of £0.0001 in the Company (the Subscription Shares") at a price of 1.25 pence per Ordinary Share. This is in addition to the share placings described in the Company’s prospectus published on 2 October 2023 and First Day of Dealings RNS announced on 9 November 2023.

Application for the Subscription Shares to be admitted to trading on the Main Market of the London Stock Exchange is expected shortly.

Following admission of the 40,000,000 Subscription Shares, the Company’s issued share capital will consist of 1,256,371,468 ordinary shares with voting rights. No ordinary shares are held in treasury at the date of this announcement and, therefore, following admission of the Subscription Shares, the total number of ordinary shares in the Company with voting rights will be 1,256,371,468.

The above total voting rights figure may be used by shareholders as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in the Company.

Neo Energy CEO Sean Heathcote said, "The additional placing of £500,000 underlines the potential of the future of Neo Energy Metals plc; demand for shares in the Company continued post the publication of the prospectus and demonstrates strong investor confidence in the business model, the assets, and the future prospects of the Company."

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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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 testwork 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.