Neo Energy Metals plc / EPIC: NEO / Market: Main Market of the London Stock Exchange

1 February 2024

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

Audited Accounts for the 18 Months Ended 30 September 2023

Neo Energy Metals plc (formerly Stranger Holdings PLC), the near term, low-cost uranium developer, is pleased to announce that its audited accounts for the 18 months ended 30 September 2023 (the "period") have been approved and extracts are attached to this announcement. They are available in full on the Company's website at https://neoenergymetals.com.

HIGHLIGHTS

- Focus during the period was on finalising the reverse takeover ("RTO") transaction with Stranger Holdings to pave the way for the successful listing of NEO Energy Metals ("NEO") on the London Stock Exchange's main market.
- 22 June 2023: Secured committed equity funding of £3.5 million from Q Global Commodities Group ('QGC'), one of South Africa's leading independent commodity, mining, logistics and investment funds.
    - QGC's £3.5 million of equity funding was the minimum required to complete the transaction, including obtaining approval of the Prospectus relating to the transaction by the Financial Conduct Authority ("FCA")
    - Allowed the Company to seek to raise up to £1.4 million of further equity funding through its UK based broker and advisors in the UK and Kenya.

SUBSEQUENT EVENTS

- 2 October 2023: Prospectus approved by the FCA and published by the Company in respect of:
    - the proposed acquisition of up to a 70% interest in the Henkries Uranium Deposit and Prospecting Right in the Republic of South Africa;
    - the issue of 1,070,601,468 Ordinary Shares in connection with a placing and conversion of debt into equity;
    - admission of 1,216,371,468 Ordinary Shares of £0.0001 par each to the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's Main Market for listed securities; and
    - The name of the Company was changed to Neo Energy Metals PLC.
- 9 November 2023: Transaction completed with the Company's shares re-admitted to trading on the London Stock Exchange under its new name Neo Energy Metals PLC.
    - Raised £4.9 million as part of the RTO process through a Subscription for Shares and a Placing of Shares at 1.25 pence per Ordinary Share.
    - Board strengthened with the appointment of Jason Brewer (Non-Executive Chairman), Sean Heathcote (Chief Executive Officer & Director), and Jackline Muchai (Non-Executive Director).
- 10 November 2023: Raised an additional £500,000 by way of a Subscription at a price of 1.25 pence per Ordinary Share.

CHAIRMAN'S STATEMENT

The 18 month period under review was immensely busy as we worked towards finalising the reverse takeover transaction with Stanger Holdings to pave the way for the successful listing of NEO Energy Metals ("NEO") on the London Stock Exchange's main market on 9 November 2023.

A significant milestone in this process was securing a cornerstone investment of £3.5million in June 2023 from Q Global Commodities Group ('QGC'), one of South Africa's leading independent commodity, mining, logistics and investment funds.

Led by Quinton Van de Burgh, a highly successful South African entrepreneur with nearly two decades of mining experience and a track record of developing over 47 projects, including two large-scale mining companies, this marked QGC's inaugural investment in uranium. It was clear from the outset that QGC's exemplary record in South Africa's mining sector would be a huge benefit to the Company. It's firm commitment to advancing green technologies and renewable energies, by the ethical, sustainable, and responsible mining of critical metals also means we have a cornerstone investor which shares NEO's ethos and ambitions.

The support from QGC not only played a pivotal role in advancing NEO's listing but also facilitated an additional £1.4 million fundraising through our UK brokers and clients of Gathoni Muchai Investments Limited, a mining investment group based in East Africa. The cumulative £4.9 million of funding is enabling NEO to accelerate the development of its low-cost, near-term Henkries Uranium Project in the Northern Cape Province of South Africa, with a development decision expected within two years.

Following the successful reverse takeover and NEO's admission to the main board London Stock Exchange as its first uranium exploration company on 9 November 2023, we have initiated work to expand the Henkries Project's Mineral Resource. Less than 10% of the prospective ground has been fully tested, making the potential for new uranium discoveries substantial. Additionally, we have commenced work to update the positive feasibility study completed by Anglo American, underscoring our commitment to fast-tracking production.

This strategic groundwork positions NEO for future growth at an opportune time. The imperative to enhance energy security and reduce emissions has bolstered the case for nuclear energy. It is recognised as the cleanest, cheapest, and safest form of mass power generation. With approximately 10% of global power generation sourced from nuclear energy (rising up to 70% in advanced economies like France), and a significant portion of new reactors under construction in Asia, the demand for uranium is set to rise.

Meanwhile, with inventories depleting and no new deposits coming into production, the need for increased uranium mining is evident. This is reflected in the uranium prices reaching a 17-year high, with rates hitting $106 a pound in late January 2024, marking a significant increase over the past few months.

NEO is well-positioned to capitalise on this opportunity and that is thanks to the collective efforts of many individuals, and the support and belief of both new and existing shareholders. As we look ahead, we remain committed to driving sustained growth, innovation, and value for our stakeholders, and we appreciate the continued trust placed in NEO.

Jason Brewer
Non-Executive Chairman

STATEMENT OF COMPREHENSIVE INCOME

FOR THE EIGHTEEN MONTH PERIOD TO 30 SEPTEMBER 2023

	Period ended 30 September 2023	Year ended 31 March 2022

	Notes	£'000	£'000
Continuing operations			
Listing costs	5	(48)	(1)
Forgiveness of related party loans	5	51	-
Administrative expenses	5	(936)	(457)
Operating loss		(933)	(458)
Investment income	5	48	13
Finance costs	5	(15)	(157)
Loss before taxation		(900)	(602)
Taxation	7	-	-
Loss for the year attributable to the equity owners		(900)	(602)
Total comprehensive income attributable to the equity owners		(900)	(602)
Basic and diluted (loss) per share	8	(0.62 p)	(0.41 p)

The loss for the period is the same as the total comprehensive income for the year attributable to the owners of the Company.

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

		30 September 2023	31 March 2022
	Notes	**£'000**	**£'000**
Assets			
Current assets			
Trade and other receivables	**9**	490	501
Cash and cash equivalents	**10**	-	-

		490	501
Total Assets		490	501
Equity and liabilities			
Current liabilities			
Trade and other payables	**11**	1,685	949
Borrowings	**12**	2,217	2,051
Non-current liabilities			
Borrowings	**12**	24	37
Total Liabilities		3,926	3,037
Equity attributable to equity holders of the company			
Share Capital - Ordinary shares	**13**	145	145
Share Premium account		737	737
Accumulated Deficit	**14**	(4,318)	(3,418)
Total Equity		(3,436)	(2,536)
Total Equity and liabilities		490	501

STATEMENT OF CASH FLOWS
FOR THE EIGHTEEN MONTH PERIOD TO 30 SEPTEMBER 2023

	Period ended 30 September 2023 £000	Year ended 31 March 2022 £000
Cashflows from operating activities		
Loss before tax	(900)	(602)
Add interest payable	15	157
Less interest receivable	(48)	(13)
(Increase)/decrease in receivables	11	133
Increase in payables	942	500
Cash flow from operating activities	20	175
Cashflows from investing activities		
Advance made for investment	-	(12)
Amounts paid to related parties	(39)	(36)
Interest received	48	13
Interest paid	(15)	(157)
Net cash (used in) investing activities	(6)	(192)
Cash flows from financing activities		
Bond cash receipts	-	19
Bank loan repayments	(14)	(2)
Net cash (used in)/from financing activities	(14)	17
Net (decrease) in cash and cash equivalents	-	-

Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at end of period	-	-
Represented by: Bank balances and cash	-	-

STATEMENT OF CHANGES IN EQUITY
FOR THE EIGHTEEN MONTH PERIOD TO 30 SEPTEMBER 2023

	Share capital	**Share premium**	**Accumulated deficit**	**Total equity**
	£'000	**£'000**	**£'000**	**£'000**
As at 31 March 2021	**145**	**737**	**(2,816)**	**(1,934)**
Loss for the period	-	-	(602)	(602)
As at 31 March 2022	**145**	**737**	**(3,418)**	**(2,536)**
Loss for the period	-	-	(900)	(900)
As at 30 September 2023	**145**	**737**	**(4,318)**	**(3,436)**

Share capital is the amount subscribed for shares at nominal value.
Share premium represents amounts subscribed for share capital in excess of nominal value.
Accumulated deficit represent the cumulative loss of the company attributable to equity shareholders.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE EIGHTEEN MONTH PERIOD TO 30 SEPTEMBER 2023

1 General information

Neo Energy Metals PLC (formally Stranger Holdings PLC) ('the Company') following the RTO is now a Uranium / Yellowcake mining and exploration company incorporated in the United Kingdom. The address of the registered office is disclosed on the company information page at the front of the annual report. The Company is limited by shares and was incorporated and registered in England on 22 October 2015 as a private limited company and re-registered as a public limited company on 14 November 2016.

2 Accounting policies

2.1 Basis of Accounting

These financial statements of Neo Energy Metals PLC (formally Stranger Holdings PLC) have been prepared in accordance with UK adopted International Accounting Standards and in accordance with the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted are set out below. These policies have been consistently applied.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3. The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Although these estimates are based on management's experience and knowledge of current events and actions, actual results may ultimately differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Both the functional and presentational currency in which the financial statements are presented is GBP.

a) Going concern

These financial statements have been prepared on the assumption that the Company is a going concern. When assessing the foreseeable future, the Directors have looked at a period of at least twelve months from the date of approval of this report.

The RTO completed post year end on 8 November 2023 and substantial new funds have been raised; together with a subscription agreement for funds to be subscribed for in instalments up to £3.5million over the forecast period which is considered sufficient for the Company to continue in operation for at least a further 12 months and for the company to achieve its plans as detailed in the prospectus available on https://neoenergymetals.com. Accordingly, the going concern basis has been adopted in preparing the financial statements.

The loan notes shown in the balance sheet of £2.017million are resolved as follows: Resolutions were passed by the noteholders with regard to the redemption of these Series 2017-F2 Loan Notes In full by way of the issue to the Noteholders of their pro rata entitlement to shares in Neo Energy Metals PLC (formerly Stranger Holdings PLC) at a rate of 15p per £1 at a price of 0.75p per share. (net of costs)

There is no longer any cash liability to the Company. The foregoing is now being implemented by the issue of shares to the underlying loan note/bond holders subsequent to the completion of the RTO on 8 November 2023.

b) New standards, amendments to standards and interpretations

There were no new standards or interpretations impacting the Company that have been adopted in the annual financial statements for the year ended 30 September 2023, and which have given rise to changes in the Company's accounting policies.

c) Standards and interpretations in issue but not yet effective or not yet relevant

At the date of authorisation of these financial statements the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective:

		Effective annual periods beginning before or after
IAS 1	Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2);	1 January 2023
IAS 8	Amendments regarding the definition of accounting estimates	1 January 2023
IAS 12	Amendments regarding deferred tax on leases and decommissioning obligations	1 January 2023
IFRS 17	Amendments to address concerns and implementation challenges that were identified after IFRS 17 was published	1 January 2023
		Effective annual periods beginning before or after
IAS 1	Amendments to defer the effective date of January 2020 amendments regarding the disclosure of accounting policies	1 January 2023
IFRS 16	Leases (Amendment - Liability in a Sale and Leaseback)	1 January 2024
IAS 1	Presentation of Financial Statements (Amendment - classification of Liabilities as Current or Non-current)	1 January 2024
IAS 1	Presentation of Financial Statements (Amendment - Non-current Liabilities with Covenants)	1 January 2024

The Company intends to adopt these Standards for the respective financial years beginning after the effective dates. The Directors do not anticipate the adoption of any of these standards issued by IASB, but not yet effective, to have a material impact on the financial statements of the Company**.**

2.2 Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors make strategic decisions. In the opinion of the directors, the Company has one class of business, during the period being that of an investment company. The Company's primary reporting format is determined by the geographical segment according to the location of its establishments. There is currently only one geographic reporting segment, which is the UK. All costs are derived from the single segment.

2.3 Financial assets and liabilities

The Company classifies its financial assets at fair value through profit or loss or as loans and receivables and classifies its financial liabilities and other financial liabilities at amortised cost. Management determines the classification of its investments at initial recognition, A financial asset or liability is measured initially at fair value. At inception transaction costs that are directly attributable to the acquisition or issue, for an item not at fair value through profit or loss, is added to the fair value of the financial asset and deducted from the fair value of the financial liabilities.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determined payments that are not quoted on an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivable. Loans are recognised when funds are advanced to the recipient. Loan sand receivables are carried at amortised cost using the effective interest method (see below).

Other financial liabilities

Other financial liabilities are non-derivative financial liabilities with fixed or determined payments. Other financial liabilities are recognised when cash is received from a depositor. Other financial liabilities are carried at amortised cost using the effective interest method. The fair value of the other liabilities repayable on demand is assumed to be the amount payable on demand at the statement of financial position date.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Company has transferred substantially all the risks and rewards of ownership. In transactions in which the Company neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset and retains control over the asset, the Company continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset. There have not been any instances where assets have only been partly derecognised. The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal payments, plus or minus the cumulative amortisation using the effective interest method of any differences between the initial amount recognised and maturity amount, minus any reduction to impairment.

Fair value measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date. The fair value of assets and liabilities in active markets are based on current bid and offer prices respectively. If the market is not active the Company establishes fair value by using other financial liabilities appropriate valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same for which market observable prices exist, net of present value and discounted cash flow analysis.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and other short-term highly liquid investments with original maturities of three months or less.

2.4 **Borrowings**

Borrowings are recognised initially at fair value, net of transactions costs incurred.

Borrowings are subsequently carried at amortised cost: any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of the loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowing costs

All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

2.5 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.6 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.7 Interest receivable

Interest receivable consists of interest received or receivable in the reporting period and may consist of both bank interest and non-bank interest.

2.8 Interest payable

Interest payable consists of interest received or receivable in the reporting period and may consist of both bank interest and non-bank interest.

3 Critical accounting estimates and judgments

The company makes certain judgements and estimates which affect the reported amount of assets and liabilities. Critical judgements and the assumptions used in calculating estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management used such judgments during the period in relation to determining the value of the bonds and convertible loan notes.

4 Financial risk management

The company's activities may expose it to some financial risks. The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

a) Liquidity and cash flow risk

Liquidity risk is the risk that company will encounter difficulty in meeting obligations associated with financial liabilities. The responsibility for liquidity risks management rest with the Board of Directors, which has established appropriate liquidity risk management framework for the management of the company's short term and long-term funding risks management requirements. The company manages liquidity risks by maintaining good relationships with their lenders and by continuously monitoring forecast and actual cash flows,

	Less than 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**
	£'000	**£'000**	**£'000**	**£'000**
As at 30 September 2023				
Borrowings (excluding finance lease liabilities)	2,217	10	14	-
Trade and other payables	1,684	-	-	-

As at 31 March 2022

Borrowings (excluding finance lease liabilities)	2,051	10	27	-
Trade and other payables	949	-	-	-

Please also see Note 16.

5 Operating profit, expenses by nature and personnel

	Period ended 30 September 2023	Year ended 31 March 2022
	£'000	**£'000**
Operating profit is stated after charging:		
Directors fees (note 6)	298	144
Legal and professional fees	104	20
Listing costs	48	1
Accountancy fees	183	20
Audit fees	70	33
Bad debt provision	53	-
Consultancy & advisory fees	157	4
Write-off of bond transaction costs	(51)	-
Other administrative expenses	74	181
Total administrative expenses	936	423

In addition to the above operating cost analysis, the company incurred finance costs of £15,000 (2022: £191,000) which were made up of bank and non-bank interest payable as well as bond interest payable.

Investment income stated of £48,000 (2022: £13,000) includes interest receivable by the company. Audit fees stated (excluding VAT) are £50,000 in 2023 (2022: £29,000).

6 Personnel

The average monthly number of employees during the period consisted of the two directors (2022: two).

There were no benefits, emoluments or remuneration payable during the period for key management personnel, except £298,314 (inclusive of VAT) in fees disclosed in Note 5 (2022: £144,000 inclusive of VAT in fees). The fees paid are also detailed in Note 18 as a related party transaction.

The highest paid directors are both Charles Tatnall and James Longley with fees of £149,157 each including VAT.

7 Taxation

	Period ended 30 September 2023	Year ended 31 March 2022
	£'000	£'000
Total current tax	**-**	-
Factors affecting the tax charge for the period	**(900)**	**(432)**
Loss on ordinary activities before taxation		
Tax adjustments	-	-
	(900)	**(432)**
(Loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 25% (2022: 19%)	(225)	(82)
Effects of:		
Non-deductible expenses	-	-
Tax losses carried forward	225	82
Current tax charge for the period	-	-

No liability to UK corporation tax arose on ordinary activities for the current period (2022: £nil).

The company has estimated excess management expenses of £3,309,000 (2022: £2,409,000) available for carry forward against future trading profits.

The effects of the trading loss for the year has resulted in a deferred tax asset of approximately £584,000 (2022: £359,000) which has not been recognised in the financial statements due to the uncertainty of the recoverability of the amount.

8 Earnings per share

	Period ended 30 September 2023	Year ended 31 March 2022
Basic earnings/(loss) per share is calculated by dividing the loss from continuing operations attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period:		
Loss after tax attributable to equity holders of the company (£'000)	(900)	(602)
Weighted average number of ordinary shares	145,770,000	145,770,000
Basic and diluted loss per share	(0.62p)	(0.41p)

In 2019, the company issued convertible loan notes with a nominal value of £190,000 which can be converted into shares at a rate between 0.55p/share and 1.25p/share resulting in potentially dilutive shares of 24,363,636. As the company is loss making these would be considered antidilutive.

9 Trade and other receivables

	Period ended 30 September 2023 £000	Year ended 31 March 2022 £000
Other receivables	483	488
Prepayments	4	1
Other debtors	3	12
	490	**501**

Other receivables include amounts due from Recyclus Group of £399,000 2022: £404,000). The Recyclus loan of £399,000 was received after the year end.

There are no material differences between the fair value of trade and other receivables and their carrying value at the year end.

No receivables (except Recyclus) were past due or impaired at the year-end. In respect of the Recyclus debt, legal proceedings continue to recover monies owed. The balance was past due and £399,000 has subsequently been received post year end and an additional sum is being sought and because of uncertainty of its recoverability that balance had been impaired

10 Cash and cash equivalents

	Period ended 30 September 2023 £000	Year ended 31 March 2022 £000
Cash at bank	-	-
	-	**-**

11 Trade and other payables

	Period ended 30 September 2023 £000	Year ended 31 March 2022 £000
Trade and other payables	1,363	442
Accruals	322	507
	1,685	949

12 Borrowings

	Period ended 30 September 2023 £000	Year ended 31 March 2022 £000
Current borrowings		
Convertible loan notes	190	190
Bank loan	10	11
Loan facility	2,017	1,853
Unamortised finance costs	-	(3)
Total current borrowings	**2,217**	**2,051**
Non-current borrowings		
Loan facility	-	-
Unamortised finance costs	-	-
Bank loan	24	**37**
Total non-current borrowings	**24**	**37**
Total borrowings	**2,241**	**2,088**

A bank loan was received in 2020 for £50,000. The loan is repayable over 6 years, is unsecured and attracts interest at 2.5% per annum.

A number of convertible loan notes were issued in 2019 and 2020, with a total nominal value of £190,000.

Convertible loan notes of £90,000, bear interest at 10% per annum, are convertible at 0.75p per share and can convert at any time but are fully repayable upon the completion or fall through of the planned reverse take-over.

Convertible loan notes of £100,000, are non-interest bearing, are convertible at 0.75p per share and can convert at any time but are fully repayable upon the completion or fall through of the planned reverse take-over which has taken place since the year end and the loans have been swapped for equity in Neo Energy Metals PLC.

The loan notes shown in the balance sheet of £2.017million are resolved as follows: Resolutions were passed by the noteholders with regard to the redemption of these Series 2017-F2 Loan Notes In full by way of the issue to the Noteholders of their pro rata entitlement to shares in Neo Energy Metals PLC (formerly Stranger Holdings PLC) at a rate of 15p per £1 at a price of 0.75p per share. (net of costs)

There is no longer any cash liability to the Company. The foregoing is now being implemented by the issue of shares to the underlying loan note/bond holders subsequent to the completion of the RTO on 8 November 2023.

13 Share capital

	Period ended 30 September 2023 £000	Year ended 31 March 2022 £000
Allotted, called up and fully paid		
145,770,000 Ordinary shares of £0.001 each	145	145
	145	**145**

During the period the company had no share transactions.

The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) right; they do not confer any rights of redemption.

Share Premium

	Period ended 30 September 2023 £000	Year ended 31 March 2022 £000
Opening balance	737	**737**

Closing balance	**737**	**737**

14 Accumulated deficit

	Period ended 30 September 2023 £000	Year ended 31 March 2022 £000
At start of period	(3,418)	(2,816)
Profit/(loss) for the period	(900)	(602)
At end of period	**(4,318)**	**(3,418)**

15 Contingent liabilities

The company has no contingent liabilities in respect of legal claims or other known claims arising from the company's activities.

16 Financial instruments

	Period ended 30 September 2023 £000	Year ended 31 March 2022 £000
Categories of financial instruments		
Financial assets		
Trade and other receivables	490	501
Cash and cash equivalents	-	-
	490	**501**

Financial liabilities at amortised cost:		
Convertible loan notes	190	105
Bank loan	34	48
Non-bank loan facility	2,017	1,806
	2,241	**2,088**

a) Interest rate risk

The Company holds quoted debt securities at fixed rates of interest and is therefore exposed to interest rate risk. The impact of an increase or decrease on interest rates of 100 basis points on cash and deposits, based on the closing balance sheet position over a 12-month period, is considered immaterial.

Based on cash balances as above as at the statement of financial position date, a rise in interest rates of 1% would not have a material impact on the profit and loss of the Company and such is not disclosed.

In relation to sensitivity analysis, there was no material difference to disclosures made on financial assets and liabilities.

b) Credit risk

No receivables were past due or impaired at the period end, except for the Recyclus debt. In respect of the Recyclus debt, £399,000 has been received post period end, however legal proceedings continue to recover interest owed, see note 9. The Company had no long term receivables at the period end (2022: Nil).

c) Capital risk management

The Company defines capital as the total equity of the Company. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

d) Fair value of financial assets and liabilities

There are no material differences between the fair value of the Company's financial assets and liabilities and their carrying values in the financial statements.

17 Directors salaries, fees and Related parties

1) Salaries paid to Directors

Charles Tatnall	£Nil (2022: £Nil)
James Longley	£Nil (2022: £Nil)

2) Consultancy fees of £149,157 (2022: £72,000) were charged by Chapman Longley Limited (a company controlled by James Longley) in the period of which £126,508 (2022: £71,686) was outstanding as at the period end. All balances are inclusive of VAT where applicable. Included in Other payables is £64,449 (2022: £25,800) that is owed to James Longley at the year end and relates reimbursable expenses incurred on behalf of the company.

3) Consultancy fees of £149,157 (2022: £72,000) were charged by Brookborne Limited (a company controlled by Charles Tatnall) in the period of which £161,421 (2022: £71,686) was outstanding as at the year end. All balances are inclusive of VAT where applicable. Included in Other payables is £550 (2022: £18,000) that is owed to Charles Tatnall at the year end and relates reimbursable expenses incurred on behalf of the company.

4) Fandango Holdings PLC a company where both Charles Tatnall and James Longley are the directors is owed £97,840 (2022: £197,850) by the company as at the year end. The loan is not secured, does not attract interest and is repayable on demand. The amount is included within Trade and other payables.

5) Plutus Energy Limited a company where Charles Tatnall is the sole director is owed £13,656 (2022: owed £24,570) by the company as at the year end. The loan is unsecured, does not attract interest and is repayable on demand. The amount is included within Trade and other payables.

6) Included within Trade and other payables is a balance of £4,064 payable (2022: £5,080) relating to Plutus Powergen PLC a company where both Charles Tatnall and James Longley are directors. The loan is unsecured, does not attract interest and is repayable on demand.

7) Included within trade and other payables is a balance of £34,912 relating to Oliver Longley, son of James Longley

18 Subsequent Events

9 November 2023 was the first day of dealings on the LSE after the RTO of Neo Energy Metals PLC (formerly Stranger Holdings PLC) the near term, low-cost uranium developer under the ticker NEO.

As part of a Reverse Take-Over ('RTO') process, the Company raised GBP4.9 million gross of fees and costs through a Subscription for Shares and a Placing of Shares at 1.25 pence per Ordinary Share. The Enlarged Share Capital following Admission will be 1,216,371,468 ordinary shares gave the Company a market capitalisation of c. GBP15m.

On 10 November 2023 Neo Energy Metals PLC, the near term, low-cost uranium developer announced that it had raised a further GBP500,000 by way of a Subscription, through the issue of 40,000,000 new Ordinary Shares of GBP0.0001 in the Company (the Subscription Shares") at a price of 1.25 pence per Ordinary Share.

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 additional placing of GBP500,000, subsequent to re-admission, underlines the potential of the future of Neo Energy Metals PLC.

The loan notes shown in the balance sheet of £2.017million are resolved as follows: Resolutions were passed by the noteholders with regard to the redemption of these Series 2017-F2 Loan Notes In full by way of the issue to the Noteholders of their pro rata entitlement to shares in Neo Energy Metals PLC (formerly Stranger Holdings PLC) at a rate of 15p per £1 at a price of 0.75p per share. (net of costs).

There is no longer any cash liability to the Company. The foregoing is now being implemented by the issue of shares to the underlying loan note/bond holders subsequent to the completion of the RTO on 8 November 2023.

The amounts owing to the Charles Tatnall and James Longley (including Oliver Longley) of £322,842 were converted into equity upon completion of the RTO.

19 Capital commitments

There was no capital expenditure contracted for at the end of the reporting period but not yet incurred.

20 Ultimate controlling party

The company has no single controlling party.

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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