

16 August 2024

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

Due Diligence Completed on Beisa North and South Uranium-Gold Projects

Formal Acquisition Documentation Underway

Neo Energy, the near term, low-cost uranium developer, is pleased to confirm that it has satisfactorily completed its technical, financial and legal due diligence on the acquisition of a 100% interest in the multi-million pound uranium and multi-million ounce gold resources of the Beisa North and Beisa South Uranium and Gold Projects (together the 'Beisa Projects').

As announced on 13 August 2023, the Company has signed a binding agreement ('Agreement') with Sunshine Mineral Reserve (Pty) Limited ('Sunshine') to acquire the Beisa Projects. The Beisa Projects comprise total SAMREC Code compliant resources of 90.24 million pounds ('Mlbs') of U₃O₈ and 4.17 million ounces ('Mozs') of gold and are located on two granted Prospecting Rights, extending over an area of approx. 80km² in the Witwatersrand Basin, in the Free State Province of South Africa.

The acquisition of the Beisa Projects was subject to the completion of a due diligence by the Company by no later than 31 August 2024. The completion of this due diligence, ahead of schedule, marks a significant milestone in the advancement of the Beisa Projects and the Company's strategy to become South Africa's leading uranium mining company and a major player in Africa's uranium sector.

The Company, its advisors and South African lawyers are now finalising the legal documentation for the acquisition. The Company anticipates the signing to be completed by no later than 30 September 2024.

Highlights:

- Satisfactory and positive due diligence completed ahead of schedule on the Beisa Projects
- Due diligence confirms the robust uranium and by-product gold resources and technical merits of the Beisa Projects
- The due diligence process involved a thorough review and evaluation of historical resources reports and supporting data as well as the legal and environmental considerations of the Beisa Projects and the granted Prospecting Rights in place

- Executive members of the Company's management team and its representatives in South Africa further completed site visits to the region and were able to visit some of the adjoining areas with existing mining and processing infrastructure
- The due diligence work undertaken by the Company has confirmed the significance of the high-grade uranium resource and associated gold resource, which is located in South Africa's primary uranium producing region and one of the world's most established and largest gold-producing regions
- The technical due diligence work completed included amongst other things, a review of the August 2023 SAMREC Code Compliant Resource Report which reported total inferred resources at the Beisa Projects of 90.24 MLbs of U₃O₈ and 4.17 Mozs of gold
- It further included a review and assessment of the potential standalone underground operation at Beisa North, which has total resources of 31.36 Mt of ore and 57.23 MLbs of U₃O₈ at an average grade of 830 ppm and 2.05Mozs of gold at an average grade of 2.03 g/t
- The review also highlighted the potential upside that exists at Beisa South, as well as the need for further work to be undertaken on the existing resources of 33.1 MLbs of U₃O₈ and 2.12 Mozs of gold
- With the technical, financial and legal due diligence now completed ahead of schedule, the Company is now working with its lawyers and South African advisors to finalise the formal acquisition documentation with Sunshine
- The Company remains on track to sign this formal documentation with Sunshine by no later than 30 September 2024

Neo Energy CEO Sean Heathcote said,

"We are pleased to announce the successful completion of due diligence on the Beisa Projects, a milestone that reaffirms our confidence in the high value of this acquisition.

The Board firmly believes that the Beisa Projects represent a significant opportunity within the Witwatersrand Basin, one of the most prolific mineral regions in South Africa."

"I would like to extend my gratitude to the entire Sunshine team for their dedication and collaboration throughout this process as we continue with the process to finalise the formal acquisition. Their commitment has been instrumental in validating the viability of this project, and we look forward to the exciting journey ahead."

"Looking ahead, Neo remains focused on the finalisation of the acquisition process and the subsequent development of the Beisa Projects. The company is committed to advancing these projects in a responsible

and sustainable manner, contributing to South Africa's mining sector and the broader energy sector. I look forward to updating our shareholders and the public on advances with the projects."

This announcement contains inside information for the purposes of the UK Market Abuse Regulation, and the Directors of the Company are responsible for the release of this announcement.

ENDS

About NEO Energy

Neo Energy is a Uranium developer and mining company listed on the main market of the London Stock Exchange (LSE: NEO). The Company holds up to a 70% stake in the Henkries Uranium Project, an advanced, low-cost mine located in South Africa's Northern Cape Province. It has been estimated by some that the historical investment in the project was over US\$30 million in exploration and feasibility studies, Neo Energy aims to increase the project's mineral resources and complete an updated feasibility study with the aim of bringing Henkries into production in the shortest possible timeframe.

The Company is led by a proven board and management team with experience in uranium and mineral project development in Southern Africa. Neo Energy's strategy focuses on an accelerated development and production approach to generate cash flow from Henkries while planning for long-term exploration and portfolio growth in the highly prospective Uranium district of Africa.

The Company's shares are also listed on the A2X Markets (A2X: NEO), an independent South African stock exchange, to expand its investor base and facilitate strategic acquisitions of uranium projects, particularly within South Africa.

For Enquiries Contact:

Sean Heathcote	Chief Executive Officer	sean@neoenergymetals.com
Jason Brewer	Executive Chairman	jason@neoenergymetals.com
Faith Kinyanjui	Investor Relations	faith@neoenergymetals.com

Tel: +44 (0) 20 7236 1177

Michelle Krastanov

Tel: +27 (0) 11 480 8500

Corporate Advisor -

AcaciaCap Advisors

michelle@acaciacap.co.za