

13 February 2024

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

Operations Update

Significant progress made towards advancing a development decision

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

OVERVIEW

- Loni Gallant appointed as Exploration Manager, bringing with her 20 years of mining industry experience throughout Africa across commodities including uranium.
- Reconciled and prepared for transport 2,000 surface samples from the old Niger Uranium drilling programme, which have the potential to add another 1.1 to 1.3 Mlbs of uranium (“U3O8”) to the current 4.7 Mlb resource base.
- Awarded a Certificate of Registration COR-302 license by the National Nuclear Regulator for the Prospecting Right to allow exploration and sampling at site to commence.
- Appointed Avril van den Heever-Farmer as the Site Radiation Protection Officer, who comes with a 14 year history of work on Henkries.
- Agreed in principle the lease of a new core shed for the Project, which are anticipated to reduce the site costs for the Project.

Neo Energy CEO Sean Heathcote said, *“Work has continued at site in line with our stated schedule that lay the ground work for the next phase of exploration of the Henkries deposit. We are delighted to welcome Loni and Avril to the Neo team as Exploration Manager and Site Radiation Protection Officer respectively. We are confident that Loni’s boundless energy and recent experience in the Northern Cape region will help us as we look to expand the Project’s resource base, while Avril’s long standing tenure with Henkries will enable a continuity in the body of knowledge for the Project.*

“In line with our continued compliance with international and national regulatory requirements, we are also pleased to have been awarded our COR license to handle radioactive materials by the NNR and have appointed and trained the necessary personal to keep our employees and the local community safe.”

DETAILS

As part of its plans to progress Henkries towards production, the Company recognises the importance of recruiting the best talent and maintaining the highest standard of regulatory compliance on the Project.

Accordingly, Loni Gallant has been appointed as the Exploration Manager, bringing with her 20 years of mining industry experience with extensive expertise in exploration including drill planning, management and implementation, data management and mineral tenure project management programme. She has worked throughout Africa on an impressive suite of precious and energy metals commodities, including uranium. Loni hails from the Northern Cape and is excited to be heading back to the region where she recently completed a five year tenure for Orion. She was instrumental in establishing the Northern Cape Branch of the Geological Society of South Africa (“GSSA”) in 2019, where she has held the position of Chairman since 2022 and has already engaged with the Company in sponsoring and mentoring aspiring geologists in the region.

The Company has reconciled and prepared for transport 2,000 surface samples from the old Niger Uranium drilling programme. These contain known mineralised intersections from 34 boreholes in the Henkries North Deposit that were never sent for analysis and form part of the resource expansion potential as defined in the CPR. If the analysis results follow the existing mineralisation trend in the Henkries North Deposit, there is the potential to immediately add another 1.1 to 1.3 Mlbs of U3O8 to the resource base. Final regulatory radiation tests prior to shipment will be completed by 13 February 2024.

The National Nuclear Regulator (“NNR”) awarded Neo Energy a Certificate of Registration COR-302 license for the Prospecting Right on 15 January 2023, which allows for the exploration and sampling at site to commence under the Company’s own license. The NNR has already scheduled its first site visit for the 13 March where the Company will illustrate its adherence to its internationally compliant operating procedures.

In line with the above NNR regulations and licensing, the Company has appointed Avril van den Heever-Farmer as the Site Radiation Protection Officer (“RPO”). She was born and raised in Namaqualand and is passionate about the district, its people and geology. Her regional exploration experience started with De Beers Namaqualand Mines in 2002 and she has worked on several projects in the region. She has a 14 year history of work on Henkries, which provides an invaluable baseline continuity of the body of knowledge at the Project.

Finally, the Company has agreed in principle the lease of a new core shed for the Project with the Department of Agriculture. This facility was utilised on a previous exploration programme by Niger Uranium and is well suited to the task. Having access to this facility will reduce the site costs for the Project, as a budget item of a new structure (included in the cost estimate) will no longer be required. Final negotiations are ongoing around the treatment of the cost the Company will incur in restoring the facility to a usable condition.

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.
- *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.