

Neo Energy Metals plc / LSE: NEO, A2X: NEO / Market: Main Market of the London Stock Exchange

15 April 2024

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

**Erudite Strategies Appointed to Update Capex and Opex Estimate**

*Expediting early production plans at Henkries Uranium Project in South Africa*

Neo Energy Metals plc, the near term, low-cost uranium developer, is pleased to announce that it has appointed Pretoria-based Erudite Strategies (‘Erudite’) to compile an updated Order of Magnitude Capex and Opex estimate for Neo Energy’s Henkries Uranium Project (‘Henkries’ or ‘the Project’) in South Africa. This involves updating the financial evaluation report for the Project originally produced by Anglo American Corporation in 1979.

Erudite is a leading provider of Engineering, Procurement, and Construction Management (‘EPCM’) solutions with an international blue-chip mining client list. Erudite was selected based on its uncompromising commitment to safety and its ability to design both a fit for purpose and environmentally sustainable project solution. During the selection process, Erudite demonstrated a comprehensive understanding of the Company’s needs for a fast-track and modular approach to Henkries with the ability for flexibility in the possible execution strategies.

The circa four week project will incorporate the development of a capital cost estimate and budgetary quotes for any long-lead equipment, which will include a preliminary cost estimate and delivery schedule.

**Neo Energy CEO Sean Heathcote said,** *“We are delighted to be working with Erudite; its focus on safety, environmental sustainability, and understanding of the unique needs of Henkries align perfectly with our objective to expedite early production at this exciting uranium project.*

*“While Anglo American moth-balled the Project in the late 1970s following a downturn in demand for uranium, the landscape for uranium has changed greatly with the market witnessing a significant resurgence fuelled by the growing recognition of nuclear’s role in carbon emission reduction. This positions Henkries as one of the few projects globally poised to commence production in the near term. Accordingly, we look forward to incorporating the updated estimates provided by Erudite into our financial models within an updated feasibility study ahead of paving the way for strategic development.*

*“The insights and expertise provided by Erudite will be essential in enhancing the understanding and assessment of the Project's capital expenditure and operational expenses. This strategic move reflects Neo Energy's commitment to thorough and accurate financial planning for Henkries.”*

## ENDS

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## Notes

Neo Energy Metals plc 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 that over US\$30 million of historical investment has been made in the Project to undertake exploration and feasibility studies. Neo Energy now aims to increase the Project's mineral resources and complete an updated feasibility study ahead of determining a development schedule at the end of 2024 to swiftly bring Henkries into production.

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 a two-year 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. Additionally, the Company's shares are 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.

The team includes:

- *Jason Brewer, Executive Chairman:* +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 and 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.

- *Quinton van der Burgh, Non-Executive Director:* a leading mining serial entrepreneur in South Africa and founder/CEO of Q Global Commodities, one of South Africa's largest privately owned mining houses that has established more than 45 mines throughout Sub-Saharan Africa.