

12 June 2024

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

Appointment of AcaciaCap Advisors Proprietary Limited ("AcaciaCap") as Corporate Advisor in South Africa

Neo Energy Metals plc (‘Neo Energy’ or ‘the Company’), the near term, low-cost uranium developer, is pleased to announce the appointment of AcaciaCap as the Company’s corporate advisor in South Africa.

AcaciaCap will be assisting the Company with its growth strategy in South Africa including the mine development and production focused activities at the Henkries Uranium Mine and in advising on potential uranium mine and advanced project acquisitions.

Highlights

- AcaciaCap appointed as corporate advisors in South Africa
- AcaciaCap is accredited by the Johannesburg Stock Exchange as an Independent Expert
- AcaciaCap will offer their expertise to the Company by assisting with its planned development and operation of the Henkries Uranium Mine and advising on a number of potential uranium mine purchases and advanced project acquisitions in the region
- The Company’s primary focus remains on advancing the Henkries Uranium Project to production, as indicated by the recent independent study update announced 6 June 2024, of the previously completed feasibility study, that confirmed the low operating and capital costs and robust project economics
- The Company, however, can confirm, that in parallel to its work on the Henkries Uranium Project, it is also completing due diligence and negotiating terms for potential additional advanced uranium mine/project acquisitions
- The Board believes that based on its primary listing on the London Stock Exchange targeting an African focussed portfolio, it will be well positioned to unlock South Africa’s significant uranium reserves and the broader uranium mining sector. Thereby cementing Neo Energy as one of Africa’s major uranium mine operators
- South Africa boasts Africa's second-largest uranium resources after Namibia and has been a significant producer of uranium since 1952. Globally, it ranks fifth, after Australia, Kazakhstan, Canada and Russia – in terms of total uranium reserves.
- The Witwatersrand Basin is currently the only actively mined uranium region in South Africa, where uranium is predominantly mined as a by-product of gold. The uranium resources in the region comprise both underground operations and associated historical tailing storage facilities.

Neo Energy CEO Sean Heathcote said,

"We are delighted to be working with AcaciaCap as our corporate advisor, this follows working alongside the same team that allowed the Company to fast track a dual listing on the A2X Market.

"AcaciaCap will play a crucial role in the Company's strategic endeavours, particularly in navigating the identification and negotiation of potential acquisitions in the region.

"While our focus remains on advancing the Henkries Uranium Mine towards production, we are actively pursuing opportunities to expand our portfolio through diligent technical reviews and advanced negotiations. This is in line with the Company's strategy to establish Neo Energy as South Africa's leading uranium mining company and one of Africa's major uranium mine operators."

About AcaciaCap

AcaciaCap was established over 22 years ago. It boasts a professional and highly experienced team and offers a comprehensive range of integrated corporate finance and listing-related advisory services to a diverse array of entrepreneurial businesses spanning various industries.

AcaciaCap is accredited by the Johannesburg Stock Exchange as an Independent Expert and primarily serves customers in South Africa.

Specialising in sponsor and designated advisor services for JSE-listed companies, as well as offering listing services for A2X Markets and the Cape Town Stock Exchange, their expertise covers business finance, mergers and acquisitions, capital raising, and valuation.

Find out more about AcaciaCap here: www.acaciacap.co.za

About NEO Energy Metals Plc

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 Mine, 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 ahead of a determination of the development schedule at the end of 2024 to 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.

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