

25 October 2024

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

Update on Henkries South Acquisition and Share Issue

Neo Energy, the near term, low-cost uranium developer, is pleased to provide an update on its progress with the formal acquisition documentation in respect of its acquisition of a 100% interest in the Henkries South Uranium Project ('Henkries South') located in the administrative district of Namaqualand in the Northern Cape Province of South Africa.

As announced on 14 October 2024, the Company signed a binding agreement with South African uranium exploration company, Eagle Uranium SA (Pty) Limited ('Eagle Uranium') to acquire the Henkries South Uranium Project.

The Company's South African based lawyers are finalising the formal share sale and purchase agreement ('Agreement') for the acquisition of 100% of the Henkries South Uranium Project.

The documentation process remains on track for completion by the end of October 2024, with the Company and its Advisors to then seek receipt of all applicable regulatory approvals for the acquisition.

The Company also confirms that the 25 million shares, initially scheduled to be issued upon the signing of the share purchase agreement, will now be issued on or around 1 November 2024. These shares will be issued at a price of 1.25 pence ('p') per share and will be subject to a six-month lock-in agreement.

The balance of shares, due to Eagle Uranium shareholders under the Agreement, will be subject to the completion of certain regulatory milestones including the transfer of the mineral rights. These shares will also be issued at 1.25p per share and will be subject to a six-month lock-in period, effective from the date of share issuance.

Highlights;

- The Henkries South Uranium Project formal acquisition documentation remains on track for completion by the end of October 2024
- The Henkries South Project comprises one granted Prospecting Licence that extends over approximately 1,050 square kilometers ('km²') and is immediately south and adjoins the Company's existing Henkries Uranium Project.
- The acquisition of Henkries South materially increases the Company's strategic landholding in the region by over 130% from a current 742km² area to almost 1,800km².
- It adds a further 10km strike length of shallow paleo-channels to the current 36km of strike length of paleo-channels that have been demonstrated to host the shallow uranium mineralisation at

the Company's Henkries Project from the multiple resource drilling programmes and feasibility work completed as part of the historic US\$30 million of exploration and development expenditure.

- Previous exploration combined with investigations completed by the Company's technical management team has shown that Henkries South contains multiple radioactive anomalies located throughout the licence area and given the extent of these radiometric anomalies, these targets are expected to add significantly to the resource potential at the Henkries Project.
- Uranium mineralisation is seen at surface and at shallow depths of up to 8.0m, demonstrating good continuity and averages between 300ppm U₃O₈ to 400ppm U₃O₈.
- In line with the acquisition of Henkries South, the Company is revising and expanding its planned resource drilling programme and metallurgical test work at the Henkries Uranium Project. The updated programme will now extend to cover the Henkries South Project, with the aim of exploring and quantifying the resource potential across the expanded licence area.
- The Henkries South acquisition is the second of three strategic uranium acquisitions being undertaken by the Company and follows shortly after the acquisition of the Beisa North and Beisa South Uranium and Gold Projects, which have existing resources of 90Mlbs of U₃O₈ and 4.2Mozs of gold extending over an area of approximately 80km² in the Witwatersrand Basin, located in the Free State Province of South Africa. These acquisitions are being undertaken in line with the Company's strategy to establish itself as South Africa's leading uranium mining company and one of Africa's major uranium mine operators and developers.

Sean Heathcote, Neo Energy Metals CEO said:

"The acquisition of Henkries South marks an important milestone for the Company, and we acknowledge the efforts of all parties involved in moving this transaction forward.

We are fast progressing formal documentation, and once complete we will seek the necessary regulatory approvals. This process will run in parallel with the ongoing approval process work being progressed for the Beisa North and South Projects.

As the acquisition progresses, we will keep shareholders updated, particularly as we initiate uranium resource expansion drilling work activities at both Henkries and Henkries South. We view this acquisition as a crucial step in our growth strategy within South Africa's uranium sector. It reinforces our commitment to the region and strengthens our position in one of the most promising uranium areas in the country, where we are eager to accelerate exploration and advance the mine development.

We are excited about the opportunities that Henkries South brings as we continue executing our strategy to build a leading uranium-focused company. We look forward to sharing further updates on these developments in due course."

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.

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About NEO Energy Metals Plc

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 also holds a 100% interest in the Beisa North and Beisa South Uranium and Gold Projects in the Witwatersrand Basin, located in the Free State Province of South Africa. The combined projects record a total SAMREC Code compliant resources of 90.24 million pounds ('Mlbs') of U₃O₈ and 4.17 million ounces ('Mozs') of gold.

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 enable the Company to expand its investor base and facilitate strategic acquisitions of uranium projects, particularly within South Africa.

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