

12 December 2025

Neo Energy Metals plc
(“Neo Energy” or “the Company”)

Update on Sibanye Transaction, Regulatory Approvals and Implementation Assessment

Neo Energy, the near-term, low-cost uranium developer, is pleased to provide a comprehensive update on the ongoing regulatory processes, project integration workstreams and key milestones associated with the conditional acquisition of the Beisa Uranium and Gold Project, including Beatrix 4 shaft complex, and associated infrastructure (the “Beisa Mine”) through its majority owned subsidiary, Neo Uranium Resources Beisa Mine (Pty) Limited (“NURB”), from Sibanye Gold Proprietary Limited (“SGL”), a wholly owned subsidiary of Sibanye-Stillwater Limited ('Sibanye-Stillwater').

The Beisa Mine, which has current SAMREC-compliant measured and indicated resources of 1.2 million ounces of gold and 26.9 million pounds of uranium, is located in the Witwatersrand Basin, in the Free State Province of South Africa. Operations commenced at the Beisa Mine in the early 1980s and both uranium and gold were produced from the Beatrix 4 Shaft Complex and adjoining processing facilities up until it was placed on care and maintenance in late 2023.

The Company’s executive management has now commenced a comprehensive Implementation Assessment to define operational readiness and the roadmap for production of gold and uranium from the Beisa Mine to commence within the next 18 to 24 months. The Implementation Assessment addresses all matters associated with mining gold and uranium, including the operational environment, regulatory issues with respect to underground mining, requisite licences for the handling of naturally occurring radioactive materials, tailings deposition facilities, and security. Various comprehensive studies on the re-commencement of mining and processing of uranium and gold at the Beisa Mine completed previously by Sibanye-Stillwater are under review and form part of this Implementation Assessment.

To support the increased activities in South Africa, an expansion to the executive management team is well advanced and senior financial as well as technical appointments will commence in early 2026 with the implementation of systems and controls to support the proposed operational rollout.

Under the Implementation Assessment, it is currently proposed that the re-commencement of mining and processing activities at the Beisa Mine will proceed in four phases:

- i. Phase 1A (months 0-3) covering site re-establishment, shaft refurbishment initiation, workforce recruitment engagement, and financing package finalisation;
- ii. Phase 1B (months 3-9) for shaft equipment upgrades, underground development, gold plant recommissioning, and uranium circuit design finalisation;
- iii. Phase 1C (months 9-15) for uranium plant construction, processing circuit integration, safety systems upgrade, and regulatory inspections; and
- iv. Phase 1D (months 18-24) for production ramp-up with first ore production, processing commissioning, ramp to nameplate capacity, and first uranium sales targeted in H1 2027.

Regulatory matters with respect to uranium mining and processing are being addressed and the risk contractors, retained by the Company, are compiling the Risk Register, with a view to taking operational control of the mine site. Mining and metallurgical consultants have been identified and will be retained with a view to the long-term operational success of the Beisa Mine.

The acquisition of the Beisa Mine, remains subject to regulatory approvals in South Africa and the United Kingdom and settlement of the cash and share based consideration to Sibanye-Stillwater. Applications for regulatory approval from the South African Department of Mineral Resources and Energy ("DMRE") were submitted by Sibanye-Stillwater in May 2025. These applications cover approvals required under Section 11 and Section 102 of the Mineral and Petroleum Resources Development Act ("MPRDA"), enabling, transfer of ownership of the Beisa Uranium project to NURB. The Company continues to work closely with Sibanye-Stillwater, the SSC Group and legal advisors in order to advance these approvals to completion, and which are currently outstanding.

The Company has already received approval from the South African Reserve Bank ("SARB") for a foreign inter-company shareholder loan facility of ZAR1.2 billion (approximately £50.4 million) for working capital purposes between the Company and Neo Uranium Resources South Africa (Pty) Ltd ("NURSA"), enabling efficient inflow of funds into South Africa subject to compliance with SARB reporting and exchange control requirements.

In the United Kingdom, the Company has already appointed Rule 3 adviser in connection with the Rule 9 waiver ("Waiver") required under the City Code on Takeovers and Mergers ("Takeover Code") that is required. The Waiver relates to the conditional issue of new shares to Sibanye-Stillwater as part of the transaction under which it is expected to become the Company's largest shareholder with up to an approximate 40% holding.

The Company anticipates that it will obtain all the necessary outstanding regulatory approvals in South Africa and in the United Kingdom in Q1 2026. With this received the Company will then be able to issue the share based consideration due to Sibanye-Stillwater under the conditional acquisition agreement to acquire the Beisa Mine, and then finalise its funding arrangements with its corporate advisors and corporate brokers to settle the cash consideration also due to Sibanye-Stillwater.

The Company will continue to provide further updates on its progress with the regulatory approval and its funding arrangements.

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 Metals plc is a uranium developer and mining company listed on the main market of the London Stock Exchange (LSE: NEO).

The Company and its South African subsidiaries, namely Neo Uranium Resources Beisa Mine (Pty) Limited and Neo Uranium Resources South Africa (Pty) Ltd, have continued to strengthen the uranium portfolio through conditional agreements for the acquisitions of 100% interest in the Beisa North and Beisa South Uranium and Gold Projects and 100% interest in the Beatrix 4 mine and shaft complex, the processing plant complex and associated infrastructure in the Witwatersrand Basin, located in the Free State Province of South

Africa. The combined projects' total SAMREC Code compliant resource base comprises 117 million pounds of U₃O₈ and over 5 million ounces of gold.

Additionally, 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 and a 100% interest in the Henkries South Uranium Project, extending the Henkries Project's strike length by 10km to a total of 46km of shallow paleo-channels proven to host uranium mineralisation through extensive drilling and feasibility studies backed by US\$30 million in historic exploration and development expenditure.

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:

KENYA	SOUTH AFRICA
Jason Brewer - Executive Chairman jason@neoenergymetals.com	Theo Botoulas - Chief Executive Officer theo@neoenergymetals.com
Faith Kinyanjui - Investor Relations faith@neoenergymetals.com	Michelle Krastanov - Corporate Advisor – AcaciaCap Advisors michelle@acaciacap.co.za Tel: +27 (0) 11 480 8500
	James Duncan - Media Relations james@jmdwrite.com Tel: +27 (0) 79 336 4010