neo energy metals

Positioned to be Africa's leading uranium producer

Investor Presentation | October 2025

FORWARD LOOKING STATEMENTS

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OVERVIEW

neo energy metals

Neo Energy Metals (LSE:NEO) is the only uranium mine developer and near-term uranium producer listed on the Main Market of the London Stock Exchange

124Mlb of uranium resources

5.4Mozs of gold resources

+£20 billion of in-situ resource value

Near term uranium and gold production

Fully permit shaft and processing plant

- +US$500 million replacement value for the shafts, winders, plant and associated mine and processing plant infrastructure
- Located in a proven uranium mining region with over 80 years of continuous production
- 124Mlbs of uranium and 5.4Mozs of gold resources
- Over £20 billion of in-situ mineral resource value
- Fully permitted with existing shaft and plant infrastructure
- Transaction with US$8.0 billion NYSE-listed Sibanye-Stillwater
- Near-term uranium and gold production from re-opening of the Beisa Uranium Mine and the Beatrix 4 shaft complex
- Future low-cost surface uranium production at the Henkries Mine

ADVANCED MINES
NEAR-TERM PRODUCTION PROJECTS

BEISA URANIUM MINE

- 26.9Mlbs U3O8, 1.2Mozs gold
- Permitted underground mine
- Refurbish and upgrade shaft and processing plant
- Mining Right / fully permitted
- Mine development study in place completed by Sibanye
- 2-phase mine development
- Phase-1 is a +17-year minelife
- Low-cost long term operation

BEISA NORTH AND SOUTH

- 90.4Mlbs U3O8, 4.2Mozs gold
- Adjoins Beisa Uranium-Gold
- Consolidates over 30kms of Beisa Uranium-Gold Reef
- 2 existing Prospecting Rights
- Phase-2 of planned Beisa Uranium-Gold development
- Mining resources along strike
- Phase-2 is a +30-year minelife
- Low-cost long term operation

HENKRIES URANIUM MINE

- 10Mlbs U3O8 JORC resource
- Shallow open pit mining
- Over 46km strike of shallow paleochannel hosted uranium
- 2 existing Prospecting Rights
- Positive feasibility study completed by Anglo American
- US$30M historic expenditure
- Phase-1 is a +10-year minelife
- One of lowest cost operations

SIBANYE-STILLWATER – A COMPANY MAKING TRANSACTION

neo energy metals

Strategic relationship with a top-tier global mining company which allows for the rapid development and re-opening of the Beisa Uranium-Gold Mine

- Sibanye-Stillwater cornerstones Neo’s uranium production strategy and growth in South Africa
- Listed on the New York Stock Exchange with a market capitalisation of US$8.0 billion
- Neo has entered into a US$30M cash and share based transaction with Sibanye-Stillwater to acquire the Beisa Uranium Mine, Beatrix 4 Shaft Complex, associated processing plant and equipment and all key operating and regulatory approvals
- Sibanye-Stillwater will be the company’s largest major shareholder with a +30% shareholding
- Two representatives from Sibanye-Stillwater will join the company’s Board of Directors
- Sibanye-Stillwater will hold a pre-emptive right option to participate in all future fundraisings to ensure that they maintain and have the option to increase its shareholding in the company
- Sibanye-Stillwater has other uranium production and development mines in South Africa

SOUTH AFRICA – AN ESTABLISHED URANIUM MINING CENTRE

neo energy metals

A globally positioned and internationally competitive uranium sector – over 88 years of continuous uranium production

- Fully integrated industry from the mining of ore to the processing and export of yellow cake to the international markets
- Key components include South Africa's main nuclear research centre at Pelindaba and NUFCOR's processing facility and market role
- Regulatory and licensing legislation in South Africa is well developed and well regulated
- Nuclear Energy Act, 1999 (Act No. 46 of 1999)
- Administered by the Department of Mineral Resources and Energy (DMRE)
- Governs acquisition, possession, use, handling, processing, and sale of nuclear materials (e.g., uranium, thorium, plutonium)
- Establishes the South African Nuclear Energy Corporation (NECSA) and regulates nuclear waste management
- National Nuclear Regulator Act, 1999 (Act No. 47 of 1999) and National Radioactive Waste Disposal Institute Act, 2008 (Act No. 53 of 2008)
- National Radioactive Waste Disposal Institute manages the disposal of radioactive waste, including tailings from uranium mining
- Ensures safe management of low, intermediate, and high-level radioactive waste from mining and nuclear activities
- Mine Health and Safety Act, 1996 (Act No. 29) and National Environmental Management Act, 1998 (Act No. 107 of 1998) provides for EIAs for uranium mining to mitigate environmental damage
- National Water Act, 1998 (Act No. 36 of 1998) regulates water use and protects water resources from contamination

CORPORATE AND CAPITAL STRUCTURE

Neo Energy Metals is poised for a major re-rating following a number of transformational mine, infrastructure and uranium and gold resource acquisitions

- Listed on the Main Market of the London Stock Exchange – currently suspended pending accounts
- Dual listing on the Johannesburg Stock Exchange in South Africa
- Two key operating subsidiaries
  - Beisa Uranium Mine and adjoining Beisa North and South Uranium-Gold Projects
  - Henkries Uranium Mine and adjoining Henkries South Uranium Project
- Key shareholder metrics
  - 2.2 billion shares on issue
  - +400 shareholders
  - £16.5 million market capitalization
  - No debt
- Management and directors currently hold +20% shareholding in the company
- Key advisors include Bacchus Capital's corporate finance team and Shore Capital broking team
- Latest broker valuations of +£200 million and +10 times risked re-rating forecast in the share price

London Stock Exchange listing

Dual listing in South Africa

2.2 billion shares on issue

£16.5 million market capitalisation

Broker valuations of +£200 million

AN EXPERIENCED LEADERSHIP TEAM

A management team with strong and proven credentials in African mine development, operations and investment

Theo Botoulas (B.Eng. and M.Sc. in Mining Engineering) - Chief Executive Officer

- Based in South Africa, with over 40 years of international mining, finance and asset management experience
- Holds a B.Eng. and M.Sc. in Mining Engineering as well as Mine Manager and Mine Overseer’s Certificates of Competency (Metalliferous Mines)
- Registered Professional Engineer (Engineering Council of South Africa)

Jason Brewer (M.Eng. (Hons) – Mining Engineering A.R.S.M) – Executive Chairman

- +28 years’ experience in African mining, financial markets and investment banking with a particular focus in Africa
- Experience with several global investment banks and listed funds management companies focused on the mining and metals sector
- Executive roles in multiple London and Australian listed mining and exploration companies developing mining projects throughout Africa

Bongani Raziya (BA, B. Proc. LLB) - Non-Executive Director

- +20 years’ experience in resources in Africa with various directorships held in well-established profitable companies
- Directorship positions with Petregaz and Umsimbithi Mining, and founder and director of Rwenzori Rare Metals, a world-class rare earth project in Uganda, currently in joint venture with ASX-listed Ionic Rare Earths

James Longley - Non-Executive Director

- +30 years’ experience in finance, James Longley is a chartered accountant whose career has been focused on venture capital, private equity and building growth companies
- His earlier career was with Arthur Andersen, Creditanstalt-Bankverein Merchant Banking and Touche Ross Corporate Finance
- Current Co-founder, Director, Chief Financial Officer and interim CEO of Plutus PowerGen plc, a company listed on AIM

Charles Tatnall - Non-Executive Director

- Experienced corporate advisor and fundraiser, specializing in small and medium-sized enterprises across diverse industries
- His experience includes advising investment and family wealth firms, evaluating investments and business opportunities, and managing personal investments.
- Previously held a number of positions with public companies in North America and was a responsible for general corporate governance and all finance areas

Jackline Muchai - Non-Executive Director

- Kenyan based businesswoman and founder and CEO of Nairobi based Gathoni Muchai Investments Limited, a mining, property and retail business specialising in investments in East and Southern Africa
- Project Director of UK incorporated Mayflower Children’s Foundation which aims to improve young children’s education, health and well-being in Africa through education, nutrition and recreational programs

A URANIUM RENAISSANCE

Growing power demand is fuelling a nuclear renaissance and a drive to secure new strategic uranium supply

- The demand for power is set to exponentially increase over the coming decade from increases in:
  - urbanisation, especially in the Southern Hemisphere
  - electrification of transport solutions and self-drive technology
  - the use of AI in general and growth in data centres
- Nuclear power now is now heralded as the most cost effective, reliable and low carbon source of power generation capacity:
  - 9% of the worlds’ electricity is derived from nuclear power
  - The greener nature of nuclear is being rapidly accepted as the transitional energy to decarbonizing global power generation

URANIUMS MOMENT

Robust market dynamics

One of the most strategic commodities

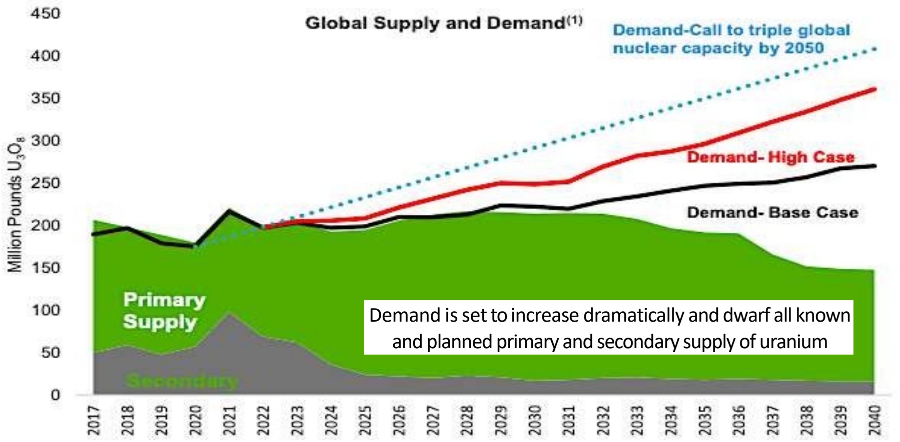
Demand set to more than double

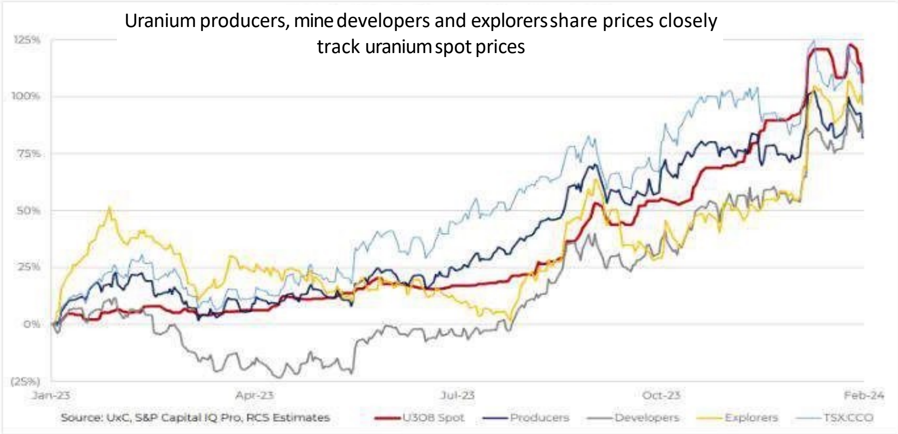
Value has risen dramatically in new carbon free world

Accelerated rebalancing of supply

"Investment in nuclear power of EUR500 billion by 2050 will be needed if the EU's goal of carbon neutrality is to be achieved."

Thierry Breton, European Commissioner for the Internal Market





U.S. as the largest consumer of uranium banned nuclear fuel imports from Russia who enrich most of the worlds' uranium

Political instability, especially in key uranium producing and enrichment nations such as Russia and Kazakhstan, poses a threat to global supply

440 nuclear facilities are operational globally, with +65 under construction, +86 planned and 344 proposed

Nuclear is now widely recognised as a clean, safe, reliable, continuously available and economic energy source

INVESTMENT CASE

Building a uranium titan in the heart of South Africa's established uranium sector

PRODUCTION FOCUSED

- Mine infrastructure in place
- World-class mineral resources
- Positive development studies
- First production in 12-18mths

LOW COST

- Shallow UG and open pit
- Cash costs of <US$35/lb
- Major gold by-product sales
- Significant sunk capital costs

WORLD CLASS LOCATION

- Operations fully permitted
- All key mine services available
- +80-years uranium production
- Proven world class mining

MAJOR EXPANSION UPSIDE

- Higher grade upside potential
- Beisa North and South
- Henkries South
- Major resource additions

URANIUMS TIME

- A critical modern commodity
- Nuclear energy demand rising
- Limited new mine supply
- Green energy transition

LEADERSHIP TEAM

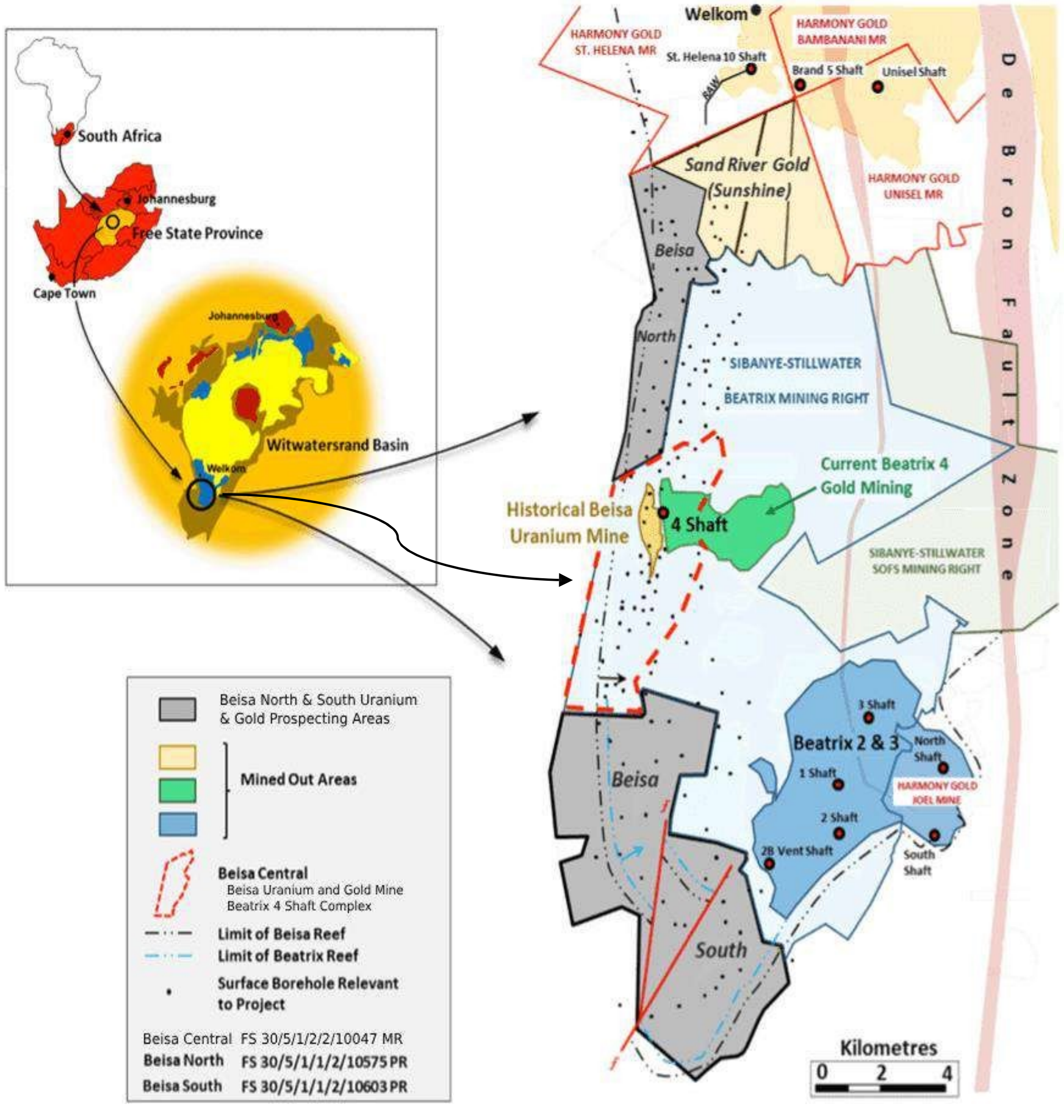
- Proven mine operators
- Experienced mine developers
- Key industry players
- Sibanye's major strategic role

BEISA URANIUM MINE

BEISA NORTH AND BEISA SOUTH URANIUM PROJECTS

CONSOLIDATION OF THE BEISA PROJECTS

- Acquisition of the Beisa Uranium Mine and adjoining Beisa North and Beisa South Uranium Projects
- Consolidates over 30km of strike length of the well-known uranium and gold bearing Beisa Reef
- The Beisa Reef is the shallowest of all mineralisation in the Welkom Goldfield in the Witwatersrand Basin
- Over 88 years of continuous uranium mining in the region and the world's most significant gold mining region with over 139 years of continuous gold mining activity
- Phase 1 will focus on the re-opening of the high-grade Beisa Uranium Mine which has a granted Mining Right and existing Beatrix 4 shaft, processing plant and infrastructure



THE BIGGER BEISA URANIUM-GOLD PICTURE

A multi-phased re-opening and development of the consolidated Beisa Uranium-Gold Projects

- Acquisition of Beisa Uranium Mine and Beisa North and South Uranium Projects to be completed in Q4 2025
- South African Reserve Bank approval received and other regulatory approvals well advanced
- The consolidated Beisa Uranium-Gold Projects have 117Mlbs of uranium and 5.4Mozs of gold resources all accessible from the existing mine infrastructure
- In-situ value of the uranium and gold resources in excess of £20 billion
- The Beisa Uranium Mine comprises the Beatrix 4 shaft mining complex, and existing gold processing plant that was put on care and maintenance in 2023
- Plans for a multi-phase re-opening and development over the next 18 months
- Phase 1 to concentrate on the existing Beisa Uranium-Gold Mine
- An immediate 2.6Mlbs of uranium and 100,000ozs of gold resources fully developed underground and are mine ready
- Mine operations to then focus on the additional uranium and gold resources at the Beisa Uranium-Gold Mine and at the adjoining Beisa North and South Uranium Projects

A PROVEN URANIUM AND GOLD MINING OPERATION

- Operations commenced in the early 1980s’ and both uranium and gold were produced from the Beatrix 4 Shaft Complex and adjoining processing facilities
- Placed on care and maintenance in December 2023
- The Beisa Uranium Mine remains fully permitted, with all licenses, permits and authorisations currently being transferred to the company
- Total current SAMREC Code Compliant measured and indicated resources of 26.9Mlbs of uranium and 1.2Mozs of gold support a +20-year mining operation
- Commencement of uranium and gold mining and processing operations will require refurbishment of the Beatrix 4 Shaft Complex, refurbishment of the gold processing plant and construction of a new uranium plant
- The Beisa Uranium Mine is supported by well-established infrastructure, roads, power, water and associated mine service providers

BEISA URANIUM MINE

2024 Mineral Resource Statement

	SAMREC Code Mineral Resources		
	Mt of Ore	Grade	Contained Metal
Uranium			
Measured	3.6	1.1 kg/t	8.5 Mlbs
Indicated	7.8	1.1 kg/t	18.3 Mlbs
Total	**11.4**	**1.1 kg/t**	**26.9 Mlbs**
Gold			
Measured	3.6	3.2 g/t	0.4 Moz's
Indicated	7.8	3.3 g/t	0.8 Moz’s
Total	**11.4**	**3.3 g/t**	**1.2 Moz's**

RE-COMMENCING URANIUM-GOLD MINE OPERATIONS

- Feasibility and development studies have confirmed the technical robustness, low-cost production potential, and favourable economics for a +20-year mining operation

- *"no fatal flaws in the technical aspects and that the construction timelines and the capital and operational expenditure required to re-commence operations at the Beisa Uranium-Gold Project and build-up of production are well-defined"*

- Phase 1 operations will use the Beatrix 4 Shaft to initially access the 350m-1000m level resources and obtain a direct route into 10Mlbs of uranium and 0.6Mozs of gold out of the Beisa Uranium-Gold Mine resource of 26Mlbs of uranium and 1.2Mozs of gold

- Mining along strike would then open access to the uranium and gold resources at the Beisa North and Beisa South Uranium Projects

- Phase 2 operations involves increasing capacity at Beatrix 4 Shaft and accessing the significant Beisa North and Beisa South uranium and gold resources below 1000m as well as allowing access to the balance of the Beisa Uranium-Gold Mine uranium and gold resources

BEISA NORTH AND BEISA SOUTH URANIUM PROJECTS

- One of the largest undeveloped uranium resources in South Africa
- Adjoins the Beisa Uranium Mine to the north and south
- Resources of 90Mlbs of uranium and 4.2Mozs of gold
- Significant upside in exploration with large zones of high-grade uranium with grades of up to 3,400 ppm U_3O_8 and gold grades of up to 5.0g/t
- Consolidates over 30km strike length of the uranium and gold bearing Beisa Reef
- Located immediately north and south of the Beisa Uranium Mine and Beatrix 4 Shaft Complex allows for an accelerated and expanded mine development plan
- Uranium and gold resources from the Beisa North and Beisa South Uranium Projects are proposed to be mined as part of the broader and longer-term Phase 2 operations

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HENKRIES URANIUM MINE

- An advanced, low-cost uranium project located in the Northern Cape
- JORC compliant Mineral Resource at Henkries Central and Henkries North
- Advanced through to a positive feasibility study by Anglo American plc
- Conventional, shallow open pit mining of high-grade uranium resources
- Over US$30m of historical exploration, drilling, test-pitting and mining, metallurgical test-work and pilot plant work
- Prospective uranium channel extends for 37km on the license area providing opportunity for increased resources, and further extensions regionally
- Benefits from excellent infrastructure with road, power and water available
- Major expansion completed with acquisition of adjoining Henkries South

BROKER AND PEER COMPANY VALUATIONS

BROKER 1

- Risked- valuation of +US$200M
- Major share price re-rating – 10 times uplift
- Share price +6 pence

BROKER 2

- Risked valuation of +US$500M
- Major share price re-rating – 30 times uplift
- Share price +20 pence

PEER COMPARISON AND VALUATION

- “uranium resource ratio” of +US$1.10/ lb of ALL in situ uranium resources for listed companies developing uranium projects in Africa
- Neo currently valued at US$0.15/lb of uranium resources
- **Trading at a 85% discount to its peers**

CONTACTS

Theo Botoulas

Chief Executive Officer

Email: theo@neoenergymetals.com

Neo Energy Metals plc

27-28 Eastcastle Street

London

United Kingdom

W1W 8DH

Twitter: @NeoEnergyMetals

LinkedIn: Neo Energy Metals

Website: https://neoenergymetals.com/