

Preamble

This announcement replaces announcement 2934W to correct the signature date relating to "Section 11 approval for the Transaction, which is contingent on a consolidation exercise and is expected to be completed within the 24 months period from Signature Date as per the agreement which was signed on the 6 December 2024" and not 6 December 2025 as previously stated.

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

12 March 2026

Neo Energy Metals plc

('Neo Energy' or 'the Company')

UPDATE ON ACQUISITION OF THE NEW BEISA MINE (BEATRIX 4 SHAFT)

Neo Energy Metals PLC ("Neo") provides a clarification update with respect to its acquisition of the New Beisa Mine (Beatrix 4 Shaft) and associated processing infrastructure from Sibanye-Stillwater Limited ("Sibanye") (the "Transaction").

The Transaction was concluded on 6 December 2024 ("Signature Date") with completion to occur within 24 months. There remains one Condition Precedent ("CP") outstanding, being approval of the applications seeking approval under Section 11 and Section 102 of the Mineral and Petroleum Resources Development Act. This requires Sibanye to obtain approval under Section 102 from the South African Department of Mineral Resources and Energy to transfer the Beatrix 4 Mining Right out of their existing portfolio of mining rights in order to effect the sale. This transfer is required to be completed within 18 months from the Signature Date of the Transaction, and this remains on track for completion within this defined timeline. Once this approval has been granted, Sibanye can then submit the Section 11 application in order to transfer the Mining Right to the Company's majority owned subsidiary, Neo Uranium Resources Beisa Mine (Pty) Limited.

Remaining Process and Key Milestones

The remaining steps to progress the Transaction are as follows:

1. Sibanye to obtain Section 11 and Section 102 approvals to enable Sibanye to obtain the relevant Mining Rights before 6 June 2026; and
2. Upon conclusion of the above, Sibanye will continue with the Section 11 approval for the Transaction, which is contingent on a consolidation exercise and is expected to be completed within the 24 months period from Signature Date as per the agreement which was signed on the 6 December 2024.

Impact on Implementation of the Beisa Mine

As previously advised to shareholders, the Beisa Mine is planned be operational in the second half of 2027. This will be achieved in three phases over the next 18 to 24 months.

The first phase, an implementation assessment, is to evaluate the entire mining operation in order to accurately determine the capital cost and to update the mining plan. This phase will take six (6) to nine (9) months to complete and is planned to commence during March 2026. The estimated approval of the Section 11 application in the later part of this year will have no impact on this phase. This phase will be completed by means of contractor agreements which management are in the process of finalising.

The second phase is to finalise the optimal funding structure for the mine recommencement works over 12 months. This will production and costs profiles and cashflow projects calculated in Phase 1.

The final Phase 3 will be to ready the site for production. Phase 3 is estimated to take between 6 to 12 months, a timeframe which remains the same as previously communicated.

Working Capital Position

De Wet Schutte, Chief Financial Officer of Neo, commented:

"Following our recent fundraising activities, the Company has sufficient working capital to manage its expenses during this period while the remaining regulatory processes are concluded."

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Notes:

This announcement contains information which is considered to be inside information for the purposes of the UK Market Abuse Regulation. The person responsible for arranging the release of this announcement on behalf of the Company is Frederik Brand, Head Governance and Legal.

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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. The Company also entered into a conditional agreement for the acquisition of a 100% interest in the Henkries South Uranium Project, which is subject to renegotiation on improved terms for the Company. This acquisition would extend 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.