

Neo Energy Metals plc / EPIC: NEO / Market: Main Market of the London Stock Exchange

1 December 2023

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

Resource Expansion Drill Program Tender Underway

Neo Energy Metals plc, the near term, low-cost uranium developer, is pleased to announce that it has commenced the tender process with a number of short-listed South Africa based drilling contractors for a major resource expansion and resource upgrade drill program ("Drill Program") to be completed at its advanced Henkries Uranium Mine ("Henkries") located in the Northern Cape Province of South Africa.

OVERVIEW

- Tender and enquiry documents issued to a number of short-listed South African based drilling contractors for the planned resource expansion and resource upgrade drill program
- The Drill Program aims to increase the existing JORC Code 2012 compliant Mineral Resource of 4.7 million pounds ('Mlbs') of uranium
- The Drill Program will comprise of approximately 6,500m of aircore drilling
 - 350 drill holes with an average drill hole depths of between 15m to 20m
- Infill drilling and resource expansion drilling will be completed on both the Henkries Central and Henkries North deposits which extend over 6km of the 37km defined paleochannel that hosts the uranium mineralisation
- On the 6km strike length of the Henkries Central and Henkries North deposits, approximately 2,000m of infill drilling will be undertaken at drill spacings of 100m
 - The aim is to upgrade the resource category to a Measured status
- A further 2,000m of resource extension drilling will be completed on this 6km of strike length at drill spacings of 200m.
 - The aim is to increase the existing JORC Code 2012 compliant Mineral Resources by targeting potential extensions to the existing Henkries Central and Henkries North deposits
- An additional 2,500m of exploration drilling is planned for Henkries South, which offers significant potential for an increase in JORC Code 2012 compliant Mineral Resources
 - Extends for over 25km of the 37km defined paleochannel that hosts the Henkries Central and Henkries North deposits
- The appointment and mobilisation of the drilling contractor is expected in early Q1 2024
- The Drill Program is scheduled to commence in Q1 2024 and is expected to be completed by early Q3 2024
- Recently appointed Regional Manager, Mr Cloete will oversee the resource expansion drill program and has already mobilised to site to commence the necessary site preparations

Neo Energy CEO Sean Heathcote said,

"We are now issuing a series of tender and enquiry documents as part of our strategy to accelerate the mine development of our Henkries Uranium Project.

"Over recent weeks I have been working with our new Regional Manager, Jerry Coete, to advance discussions and making preparations for the resource expansion drilling contract. Our plan is to appoint and mobilise the drilling contractor early in the New Year with the infill and exploration drill program commencing in Q1 2024 and completed in early Q3 2024.

"We are confident that we are able to increase our JORC Code 2012 compliant Mineral Resources to over 10Mlbs of contained uranium through this drilling program. This will underpin and further strengthen the attractiveness of the Project and its underlying project economics.

"We look forward to appointing the drilling contractor shortly and providing further updates on their progress at Henkries in

early 2024."

DETAILS

The Company is focused on fast-tracking the development of its advanced Henkries Uranium Project ('Henkries' or the 'Project') towards production having raised £5.4m and re-admitted its shares to trading on the Main Market of the London Stock Exchange in November 2023.

Henkries, a 742km² uranium project in the Northern Cape of the Republic of South Africa, has a current estimated mineral resource of 4.7 million pounds ('Mlbs') of uranium and has been subject to extensive historical exploration activities as well as a feasibility study ('FS'). Utilising historical data and newly generated data from the planned drilling programmes, Neo aims to increase the Mineral Resources Estimate ('MRE') to +10Mlbs contained uranium, update the FS, and move to mine development decision as soon as possible.

Henkries includes two key deposits; Henkries Central and Henkries North, and an advanced exploration target at Henkries South. Infill drilling is planned to increase the mineral resource base, with explorations drilling to test all potential extensions to the existing Henkries Central, as well as at Henkries North. Additional exploration drilling will be undertaken at Henkries South, which offers significant potential for an increase in project resources, extending over 25km of the 37km defined paleochannel that hosts Henkries Central and Henkries North resources.

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.

ENDS

Sean Heathcote	CEO	sean@neoenergymetals.com
	Neo Energy Metals plc	
Paul Dulieu	Financial PR	neo@stbridespartners.co.uk
Isabel de Salis	St Brides Partners Ltd	
Isabelle Morris		

Notes

Neo Energy Metals plc aims to become an important supplier to the fast-growing uranium sector. Its initial focus is on its 70% owned Henkries Uranium Project, an advanced, low-cost uranium project in the Northern Cape Province of South Africa with a clear pathway to production. +US\$30m of historical exploration, drilling, test pitting and mining, metallurgical testwork and pilot plant work has been undertaken at the Project, culminating in a published feasibility study.

Headquartered in Nairobi, Kenya, Neo Energy is now focused on increasing the mineral resources at Henkries from the current estimated 4.7 million pounds of uranium, which is highly probable as less than 10% of prospective ground is fully tested, and completing an updated feasibility study ahead of reaching a development decision by November 2025.

Led by a proven board and management team with uranium and other mineral project development experience in Southern Africa, Neo Energy's strategy is layered on a two-year development approach to generate cashflow from Henkries with a view towards building a longer term exploration and portfolio growth strategy to develop the highly prospective Northern Cape Region of South Africa and, potentially, broader regional expansion into energy metal property holdings globally.

The team includes:

- *Jason Brewer, Non-Executive Chairman:* c.30 years' experience in international mining, financial markets, and investment banking with a particular focus in Africa.
- *Sean Heathcote, CEO:* +30 years' experience in the mining and exploration industry in Africa across a broad range of commodities.
- *Jackline Muchai, Non-Executive Director:* one of the few Kenyan women serving on a board within London's Main Market on the London Stock Exchange, and CEO of Gathoni Muchai Investments.
- *Bongani Raziya, Non-Executive Director:* +20 years' experience in oil and gas and mining in Africa with various directorships held in well-established profitable companies.
- *James Longley, Non-Executive Director:* +30 years' experience in finance, whose career has been focused on venture capital, private equity and building growth companies.
- *Charles Tatnall, Non-Executive Director:* a seasoned advisor and fundraiser, specialising in small and medium-sized

enterprises across diverse industries.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDBFLFBXLLXFBZ