

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

16 August 2024

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

**Due Diligence Completed on Beisa North and South Uranium-Gold Projects**

**Formal Acquisition Documentation Underway**

Neo Energy, the near term, low-cost uranium developer, is pleased to confirm that it has satisfactorily completed its technical, financial and legal due diligence on the acquisition of a 100% interest in the multi-million pound uranium and multi-million ounce gold resources of the Beisa North and Beisa South Uranium and Gold Projects (together the 'Beisa Projects').

As announced on 13 August 2023, the Company has signed a binding agreement ('Agreement') with Sunshine Mineral Reserve (Pty) Limited ('Sunshine') to acquire the Beisa Projects. The Beisa Projects comprise total SAMREC Code compliant resources of 90.24 million pounds ('Mlbs') of  $U_3O_8$  and 4.17 million ounces ('Mozs') of gold and are located on two granted Prospecting Rights, extending over an area of approx. 80km<sup>2</sup> in the Witwatersrand Basin, in the Free State Province of South Africa.

The acquisition of the Beisa Projects was subject to the completion of a due diligence by the Company by no later than 31 August 2024. The completion of this due diligence, ahead of schedule, marks a significant milestone in the advancement of the Beisa Projects and the Company's strategy to become South Africa's leading uranium mining company and a major player in Africa's uranium sector.

The Company, its advisors and South African lawyers are now finalising the legal documentation for the acquisition. The Company anticipates the signing to be completed by no later than 30 September 2024.

**Highlights:**

- Satisfactory and positive due diligence completed ahead of schedule on the Beisa Projects
- Due diligence confirms the robust uranium and by-product gold resources and technical merits of the Beisa Projects
- The due diligence process involved a thorough review and evaluation of historical resources reports and supporting data as well as the legal and environmental considerations of the Beisa Projects and the granted Prospecting Rights in place
- Executive members of the Company's management team and its representatives in South Africa further completed site visits to the region and were able to visit some of the adjoining areas with existing mining and processing infrastructure
- The due diligence work undertaken by the Company has confirmed the significance of the high-grade uranium resource and associated gold resource, which is located in South Africa's primary uranium producing region and one of the world's most established and largest gold-producing regions
- The technical due diligence work completed included amongst other things, a review of the August 2023 SAMREC Code Compliant Resource Report which reported total inferred resources at the Beisa Projects of 90.24 Mlbs of  $U_3O_8$  and 4.17 Mozs of gold
- It further included a review and assessment of the potential standalone underground operation at Beisa North, which has total resources of 31.36 Mt of ore and 57.23 Mlbs of  $U_3O_8$  at an average grade of 830 ppm and 2.05 Mozs of gold at an average grade of 2.03 g/t
- The review also highlighted the potential upside that exists at Beisa South, as well as the need for further work to be undertaken on the existing resources of 33.1 Mlbs of  $U_3O_8$  and 2.12 Mozs of gold
- With the technical, financial and legal due diligence now completed ahead of schedule, the Company is now working with its lawyers and South African advisors to finalise the formal acquisition

is now working with its lawyers and South African advisors to finalize the formal acquisition documentation with Sunshine

- The Company remains on track to sign this formal documentation with Sunshine by no later than 30 September 2024

***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**

#### **About NEO Energy**

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 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:**

Sean Heathcote	Chief Executive Officer	sean@neoenergymetals.com
Jason Brewer	Executive Chairman	jason@neoenergymetals.com
Faith Kinyanjui	Investor Relations	faith@neoenergymetals.com

Tel: +44 (0) 20 7236 1177

Michelle Krastanov	Corporate Advisor - AcaciaCap Advisors	michelle@acaciacap.co.za
--------------------	---	--------------------------

Tel: +27 (0) 11 480 8500

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](mailto:ms@seg.com) or visit [www.ms.com](http://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

MSCSFUEEIELSEFA