

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

30 August 2024

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

Acquisition Documentation On-Track to be Completed Ahead of Schedule

Neo Energy, the near term, low-cost uranium developer, is pleased to provide an update on its progress with the formal acquisition documentation and regulatory approval process in respect of its acquisition of the Beisa North and Beisa South Uranium and Gold Projects (together the 'Beisa Projects') located in the Witwatersrand Basin, in the Free State Province of South Africa.

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. 80km².

The Company is pleased to advise that, with its Advisors and South African based lawyers, the formal acquisition documentation with Sunshine is well advanced and is expected to be completed and signed ahead of schedule before 30 September 2024.

In addition, the Company and its Advisors are preparing the necessary applications and submissions to seek approval in terms of Section 11 of the Mineral and Petroleum Resources Development Act ('MPRDA') for the ownership transfer of two granted Prospecting Rights that make up the Beisa Projects to Neo Uranium Resources Beisa Mine (Pty) Limited, the Company's recently incorporated subsidiary, which was established to complete the Beisa Projects acquisitions.

In accordance with South Africa's Broad Based Black Economic Empowerment ('B-BBEE') legislation, which is designed to both facilitate broad based economic participation of Historically Disadvantaged South Africans in the South Africa economy, promote and broaden economic growth and create long-term sustainable employment, the Company and its Advisors are liaising with a number of B-BBEE groups in respect of their participation in the Beisa Projects. Further updates on this are expected in due course.

Neo Energy Metals Chief Executive Officer Sean Heathcote commented:

"It is very pleasing to see the speed at which this acquisition is proceeding and we are confident that the formal documents will be signed by all parties ahead of schedule this quarter.

We are also working well with our Corporate Advisors and Legal representatives in South Africa to complete all the necessary applications and submissions for the applicable regulatory approvals. Concurrent with this, we are also having positive meetings with a number of B-BBEE groups on the Beisa Projects and the Company's broader strategy in South Africa.

We look forward to completing all these steps and updating our shareholders and key stakeholders on the acquisition progress."

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

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 also holds a 100% interest in the Beisa North and Beisa South Uranium and Gold Projects in the Witwatersrand Basin, located in the Free State Province of South Africa. The combined projects record a total SAMREC Code compliant resources of 90.24 million pounds ('Mlbs') of U₃O₈ and 4.17 million ounces ('Mozs') of gold.

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 enable the Company to expand its investor base and facilitate strategic acquisitions of uranium projects, particularly within South Africa.

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