

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

27 September 2024

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

Formal Documentation Signed for 90Mlb Uranium Acquisition at Beisa North and Beisa South

Neo Energy Metals plc, the near term, low-cost uranium developer, is pleased to confirm that it has now signed the formal acquisition documentation to purchase 100% interests in the Beisa North Uranium Project and Beisa South Uranium Project (together the 'Beisa Projects'), located in the Witwatersrand Basin in the Free State Province, in South Africa.

As announced on 30 August 2024, the Company, its Advisors and South African based lawyers, were finalising the formal acquisition documentation with Sunshine Mineral Reserve (Pty) Limited ('Sunshine') to acquire the Beisa Projects which comprises total SAMREC Code compliant resources of 90.24 million pounds ('Mlbs') of U₃O₈ and 4.17 million ounces ('Mozs') of gold and are located on two granted Prospecting Rights, extending over an area of approximately 80km².

The Company, its South African subsidiary, Neo Uranium Resources Beisa Mine (Pty) Limited ('NURB') and Sunshine have now signed the Sale of Assets Agreement ('Agreement'), under which it has acquired the two Beisa Projects Prospecting Rights, subject to receiving regulatory approval under Section 11 of the Mineral and Petroleum Resources Development Act ('MPRDA') for the ownership transfer to the Company's subsidiary, NURB. Applications for the Section 11 approval are being finalised and will be lodged shortly by the Company with the assistance of its Advisors and Sunshine's management. Final negotiations and documentation with two Broad Based Black Economic Empowerment ('B-BBEE') groups in respect of their participation in the Beisa Projects are also progressing well and will be completed later in Q4 2025.

The signing of the Agreement is a major step forward by the Company in delivering on its strategy of establishing Neo Energy as South Africa's leading uranium mining company and one of Africa's major uranium mine operators and developers.

The acquisition of the Beisa Projects firmly positions the Company in South Africa's primary producing uranium region where there has been over 70 years of continuous uranium production, and where it is looking to further consolidate itself with additional acquisitions in one of the world's major uranium producing regions.

Sean Heathcote, Neo Energy Metals CEO said:

"The Beisa North and Beisa South Uranium Project acquisitions are transformative for the Company.

I'm delighted that we have now signed the formal acquisition documentation, and I would like to thank all our Advisors, Legal Team as well as the Management Team at Sunshine for the work that has taken place in over the past eight weeks in getting this completed.

The Beisa Projects contains over 90 million pounds of uranium resources and over 4 million ounces of gold resources and are located on two granted Prospecting Rights, over an area of approximately 80km² in South Africa's primary uranium producing region. Importantly this is a region where uranium has been mined continuously for over 70 years and where at its peak there were over 40 uranium mines in production. It is also historically one of the richest gold-producing regions in the world, having produced about 2 billion ounces of gold over more than a century. It truly is a great place for Neo Energy to strategically consolidate its position in South Africa's uranium sector.

We will now look to progress the regulatory process with the South Africa authorities and commence work at the Beisa North and South Projects. In parallel with this, we will look to finalise some of the additional acquisitions, that I believe will further strengthen our position in the region and demonstrate our intent in South Africa's uranium sector.

As we move forward, our commitment to innovation, operational excellence, and responsible resource management remains steadfast and we look forward to working closely with all our stakeholders to ensure the successful advancement of Beisa North and Beisa South, setting a strong foundation for future growth and value creation."

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About NEO Energy Metals Plc

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.

Neo Energy is led by a proven board and management team with experience in uranium and mineral project development in Southern Africa. Their 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.

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 (SA)	michelle@acaciacap.co.za
Tel: +27 (0) 11 480 8500		
Jason Robertson	Broker (UK)	jasonrobertson@firstequitylimited.com
Tel: +44 (0) 20 7330 1883		

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