

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

7 March 2025

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

**Formal Documentation Signed for Henkries South Uranium Project Acquisition
Share Issue for Acquisition**

Neo Energy, the near term, low-cost uranium developer, is pleased to announce that formal legal documentation in respect of its acquisition of 100% in the Henkries South Uranium Project ('Henkries South') located in the administrative district of Namaqualand in the Northern Cape Province of South Africa, has now been signed.

Further to the RNS dated 14 October 2024, a formal Share Sale and Purchase Agreement ('Agreement') and associated Board and Shareholder resolutions have now been signed by the Company, and also by a South African uranium exploration company, namely Eagle Uranium SA (Pty) Limited ('Eagle Uranium') and by Eagle Uranium's Shareholders. Under the Agreement, the Company has now conditionally acquired a 100% shareholding in Henkries South, with the only outstanding condition, being the applicable regulatory approvals that are expected to be issued in the ordinary course of business and include approval in terms of Section 11 of the Minerals and Petroleum Resources Development Act ("MPRDA") of 2002.

Henkries South comprises a single, 1,050 square kilometre ('km²') granted Prospecting Licence that is immediately south of the Company's existing Henkries Uranium Project. The acquisition of Henkries South not only materially increases the Company's strategic landholding in the region to almost 1,800km², it also adds a further 10km strike length of shallow paleo-channels which have been demonstrated to host the shallow uranium mineralisation at the Company's Henkries Project. In addition, previous exploration and assessment by the Company's technical management team has shown that Henkries South contains multiple and extensive radioactive anomalies which are expected to add significantly to the resource potential at the now significantly expanded Henkries Project.

The Company will now proceed with the issue of 125 million shares to the Eagle Uranium Shareholders and Advisors ('Acquisition Shares'), pay a cash consideration of ZAR 1.5 million (approximately £65,000), and repay an additional amount of ZAR1.7 million (approximately £73,000) of Eagle Uranium's existing indebtedness and obligations, including licence fees. A further 50 million shares are to be issued to Eagle Uranium and Advisors upon the transfer of the Henkries South mineral rights to the Company's wholly owned subsidiary Neo Uranium Resources South Africa (Pty) Ltd. All shares are to be issued at a price of 1.25 pence and will be subject to a three-month lock-in period, effective from the date of share issuance.

Neo Energy Metals Chief Executive Officer Sean Heathcote said:

"We are pleased to have finalised the Agreement for the formal documentation regarding the acquisition of 100% of the Henkries South Uranium Project. This marks a significant milestone in our growth strategy within South Africa's uranium sector, reinforcing our commitment and strengthening our presence in one of the country's most promising uranium regions."

"We are eager to accelerate exploration and advance new mine development in this area. Henkries South presents exciting opportunities as we continue executing our vision of building a leading uranium-focused company in Africa, and we look forward to providing further updates on our progress."

Admission

Application has been made for the Acquisition Shares to be admitted to trading on the London Stock Exchange on or around 14 March 2025 ('Admission') and will rank *pari passu* with the ordinary shares of the Company in issue.

Total voting rights

Following Admission, the Company's issued share capital will comprise 1,619,002,668 ordinary shares of 0.01p each, with each share carrying the right to one vote, therefore the total number of voting rights in the Company will be 1,619,002,668. This figure may be used by Shareholders as the denominator for calculations by which they will determine if they are required to notify their interest in the Company, or a change to their interest in the Company, under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

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 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 and a 100% interest in the Henkries South Uranium Project, extending 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.

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