

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

13 May 2025

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

Key SARB Approvals Received for Beisa Uranium Project Transaction

Neo Energy, the near term, low-cost uranium developer, is pleased to announce that through its wholly owned subsidiary Neo Uranium Resources South Africa (Pty) Ltd ("NURSA"), it has satisfied a further key regulatory milestone for its acquisition of the Beisa Uranium Project from Sibanye-Stillwater Limited ('Sibanye-Stillwater'), with the receipt of final approvals from the South African Reserve Bank ('SARB').

SARB has approved a foreign intercompany shareholder loan facility of ZAR 1.2 billion (approx. £50.4 million) for working capital purposes between Neo Energy and NURSA. This loan structure enables efficient inflow of funds into South Africa subject to compliance with SARB reporting and exchange control requirements.

Sibanye-Stillwater has also confirmed receipt of SARB approval to hold shares in the Company as part of the proposed transaction structure.

As announced on 9 December 2024, upon settlement of the acquisition of the 100% interest in the Beisa Uranium Project, which is expected to occur in H2 2025, the Company will pay a cash fee of ZAR250,000,000 (approx. £11 million) and issue loan notes valued at ZAR250,000,000 under a loan note instrument.

Following completion, Sibanye-Stillwater will hold approximately 40% in Neo Energy, becoming its largest shareholder.

The Beisa Uranium Project, includes the acquisition of the Beatrix 4 mine and shaft complex, the processing plant complex and associated infrastructure located in the Witwatersrand Basin, in the Free State Province of South Africa, and which hosts SAMREC-compliant measured and indicated resources of 1.2 million ounces of gold and 26.9 million pounds of uranium.

The Company and key stakeholders continue to work together in seeking all the necessary regulatory approvals and transfers of permits and authorisations in South Africa and anticipates that these will be finalised in H2 2025

Neo Energy Metals Executive Chairman Jason Brewer said,

"On behalf of the Board, we are pleased to have secured the necessary approvals by SARB marking a significant milestone in the completion of the Beisa Uranium Project transaction and further enabling Neo to advance its development plans.

The Company remains committed to meeting all necessary regulatory approvals in South Africa and anticipates continuing to advance these milestones into completion.

These approvals unlock the financial structuring necessary to deliver long-term value from this world-class asset."

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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