

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

17 December 2025

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

Funding Strategy and Financing Update

Neo Energy, the near-term, low-cost uranium developer, is pleased to provide an update on its funding strategy for the proposed acquisition of the Beisa Uranium and Gold Project including the Beatrix 4 mine and shaft complex, the processing plant complex and associated infrastructure ("Beisa Mine") as well as other advanced uranium assets in South Africa's world class uranium and gold mining sector that the Company entered into conditional agreements to acquire in Q4 2024.

The Company is continuing to work with its corporate and strategic advisors in the United Kingdom and South Africa, Bacchus Capital Advisors ("Bacchus") and AcaciaCap Advisors Proprietary Limited, respectively, as well as its joint brokers in the United Kingdom, Shore Capital Stockbrokers Limited ("Shore") and CMC Markets UK PLC ("CMC"), respectively, to ensure that the Company has the necessary funding in place to complete the acquisition of the Beisa Mine once the conditional acquisition has received all outstanding regulatory and shareholder approvals.

Receipt of these approvals and completion of the Beisa Mine acquisition is currently anticipated by the Company to occur in Q1 2026.

The Board of Directors is confident of being able to secure all its future funding requirements in 2026 and through to 2027 to complete the acquisition and subsequent re-development of the Beisa Mine into a long-term and sustainable producer of uranium and gold. This confidence is derived from the advanced nature and work already undertaken at the Beisa Mine, the involvement of a major and multi-billion dollar shareholder upon completion of the acquisition, the significant infrastructure and sunk capital at the Beisa Mine, the size of the uranium and gold resources as determined by independent consultants and the strength in both the uranium and gold markets and interest from both equity and debt funders to support the Company in delivering on its uranium strategy in South Africa.

The Company has in 2025 appointed proven corporate advisors in the United Kingdom and South Africa to support the Company in its funding strategy and financing requirements. All of the advisors appointed have a demonstrated capacity to raise both debt and equity funds from strategic and international investors.

In early 2025, Bacchus were appointed as the Company's strategic and financial advisor and in this role, were engaged to, amongst other things, work with the Company to secure up to a US 25 million investment, primarily by way of a royalty streaming instrument on the production of uranium and gold, from the Beisa Mine, but also other offtake/equity structures as may be deemed appropriate by the Company and its advisors.

Whilst the Company has since been approached by multiple parties looking to advance funding of this magnitude against the Company's significant gold and uranium resources, which is to be secured upon completion of the conditional acquisition agreements and to secure long-term uranium offtake agreements, the Company will only commit to this once it has completed the ongoing Implementation Assessment on the Beisa Mine, completed the acquisition and is comfortable with its proposed development as well as start up plans and production profile.

Also in 2025, the Company appointed CMC and Shore as its joint corporate brokers. The Company's executive management have held several productive and highly positive discussions with its advisors and brokers in the past few weeks since the publication of the Company's 2024 Annual Accounts and 2025 Interim Accounts, in respect to its future funding requirements in 2026. All have confirmed their ability to secure the necessary funding to support the Company in its goal of completing the Beisa Mine acquisition.

The future profitability of the Company's uranium and gold projects, and the sentiment towards the Company from investors, in regards to supporting its future fundraising activities, are heavily influenced by the prevailing uranium and gold commodity prices and market dynamics. Record gold prices in 2025 have greatly improved the risk appetite by

investors for gold-exposed junior mining companies. That backdrop is considered highly supportive for the Company's funding plans in 2026, given the significant gold 'by-product' credits and gold resources and over 35 years of previous continuous gold production at the Beisa Mine.

The Company is aware that funding into the junior mining sector remains selective, with investors prioritising their capital towards assets with grade, jurisdictional quality, and credible paths to production and cash flow generation. The Company's proposed acquisition of the Beisa Mine in South Africa, in one of the world's most established and most significant uranium and gold mining regions, including the assets which come with all necessary infrastructure, permitting and approvals to commence re-development and production, is considered a significant advantage to the Company as it implements its funding strategy and progresses its funding plans in 2026.

On completion of the acquisition of the Beisa Mine, Sibanye-Stillwater Limited ("Sibanye-Stillwater") will become the Company's largest shareholder with between 30% and 40% shareholding. Under the terms of the acquisition, Sibanye-Stillwater have the right to appoint an initial two representatives to the Company's Board and also have the right to a *pro rata* right of first refusal in respect of any proposed new issuance by the Company of new shares to ensure it maintains its strategic shareholding in the Company.

Sibanye-Stillwater currently has a market capitalisation of over US 9.0 billion and as at 30 June 2025, cash balances of US 1.1 billion and reported adjusted EBITDA for the 6-months ended 30 June 2025 of US 816 million and for the 3-months ended 30 September 2025 reported adjusted EBITDA of US 560 million. As at 30 June 2025, Sibanye reported liquidity of US 2.6 billion comprising cash of US 1.1 billion and US 1.5 billion of undrawn and available debt facilities.

The position of such a significant and multi-billion dollar shareholder and one with significant capital resources provides confidence to the Board in the Company's funding plans for 2026 onwards.

The Company can confirm that its immediate working capital requirements can be met from available and undrawn debt facilities including funds under a GBP 1.5 million unsecured revolving loan facility provided by one of the Company's major shareholders, Gathoni Muchai Investments Limited. Formal documentation of this loan facility has been in place since October 2023 and as at 30 September 2025 was drawn to an amount of approximately GBP 600,000. The balance of GBP 900,000 continues to be made available to the Company to meet these general working capital requirements and there are no restrictions on the ability to draw under this facility.

In addition, the Company can confirm that it is currently negotiating the final terms of a Memorandum of Understanding with a United Kingdom based strategic investment group for up to an initial GBP 3 million conventional convertible note facility followed by up to a further GBP 5 million subscription. These negotiations are at an advanced stage and are expected to be successfully completed within the current quarter. Completion of this financing will provide the Company with additional funding which it is proposing to use to fund cost associated with the ongoing Implementation Assessment to define operational readiness and the roadmap for production of gold and uranium from the Beisa Mine to commence within the next 18 to 24 months.

Market conditions for the Company's targeted production of uranium and gold remain robust and each have a very positive outlook, and this is considered highly supportive of the Company's funding strategy and financing plans in 2026. Gold prices have rallied significantly in 2025, supported by ongoing geopolitical and macroeconomic uncertainty, strong investment demand and central bank purchases, with prices trading well above historical averages and showing elevated year-to-date performance. The uranium market continues to demonstrate resilience, with long-term pricing supported by disciplined production, supply constraints and nuclear energy demand fundamentals. Structural demand for nuclear fuel remains underpinned by global power generation strategies and need for energy security, with contracts and utilities securing long-term supply reflecting this dynamic.

The Company is confident in its ability to deliver on its funding strategy in 2026 and to ensure that it has the necessary funding to complete the Beisa Mine acquisition from Sibanye-Stillwater and deliver further on its broader uranium growth strategy in South Africa. The Company will continue to provide further updates on its progress and when additional funding arrangements are established.

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 70% 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 UO 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 is renegotiating 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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