

Neo Energy Metals Plc
('Neo Energy' Or 'The Company')

BOARD CHANGES

Neo Energy Metals plc ("Neo" or the "Company"), the uranium and gold development company focused on South Africa, is pleased to announce the following changes to its board of directors (the "Board") as the Company transitions into the next phase of its strategy to become a leading African uranium producer with significant gold credits.

Appointment of Neal Froneman as Chairman

Neal Froneman, who until recently was Chief Executive Officer of NYSE and JSE listed Sibanye Stillwater and current chair of the World Gold Council, will become the new Independent Non-Executive Chairman of Neo Energy Metals.

Appointment of new Non-Executive Directors

Sajjad Sabur, John Wallington and Johan Reeder have been appointed as Non-Executive Directors.

The appointments, which will become effective on 24 April 2026, follow the recruitment of South African mining industry veterans, Theo Botoulas and De Wet Schutte who joined Neo Energy as CEO and CFO in 2025.

The current directors consisting of Jason Brewer, Sean Heathcote, Bongani Raziya, Jackline Muchai, James Longley and Charles Tatnall are stepping down effective 22 April 2026.

NEO Energy Metals CEO Theo Botoulas said,

"We are pleased to announce these high-profile additions to the Neo Energy board. We feel very fortunate to have been able to attract board members of such high pedigree, experience and knowledge of South Africa.

I believe this not only speaks to the exciting potential we see in the New Beisa and Henkries assets, but also for what Neo Energy can become by combining the new management and board together under one roof. Both myself and De Wet have personally worked with them in various parts of our past careers and deeply respect and value the knowledge and guidance they have, and no doubt, will provide in future.

In New Beisa and Henkries we have two of the most exciting uranium assets in the sector, which are heading into a key stage of their development as we look to complete the New Beisa transaction with Sibanye Stillwater and obtain the mining right for Henkries before heading into financing and construction phases.

I look forward to introducing these new board members to shareholders in the coming months"

APPOINTMENTS

The following independent non-executive directors have been appointed to the Board:

Neal Froneman - Independent Non-Executive Chairman

Neal Froneman has more than four decades of experience in mining and minerals, spanning operational, executive and board leadership at Gold Fields, Harmony, JCI and Aflase Gold, where he was instrumental in the creation of Uranium One from the company's uranium assets. He served as Chief Executive Officer of Sibanye-Stillwater from its formation in January 2013 until September 2025, leading its transformation from a 1.5 Moz South African gold producer into a globally diversified metals company and the world's primary PGM producer. He serves on the Board of Governors of the Wits Foundation, is Non-Executive Chairman of Business Against Crime South Africa and has been Chairman of the World Gold Council since 2023. He is also Non-Executive Chairman of Podium Minerals (ASX Listed) and PGM Processing LLC, and a director of DRA Global.

Sajjad Sabur - Independent Non-Executive Director

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Sajjad Sabur is Chief Investment Officer at Gilini Group, where he oversees investment strategy, governance and is responsible portfolio companies. He was previously Managing Director and Head of Direct Investments at HSBC Private Equity, where he served on the global Investment Committee with deep investment experience across geographies and sectors including natural resources. He is a qualified accountant and holds a BA (Hons) in Economics,, and holds an MBA from London Business School.

John Wallington - Independent Non-Executive Director

John Wallington has more than 40 years of mining industry experience, with operational leadership across South Africa, Australia, Colombia and Canada. He spent 27 years at Anglo American plc, culminating as CEO of Anglo Coal, and has subsequently served as CEO of Coal of Africa, Head of Energy at Sibanye-Stillwater, and CEO of Riverdale Resources in Canada. He currently serves as a non-executive director of Glencore. He has also held non-executive roles at Keaton Energy, Buffalo Coal and Kwatani. He holds a BSc in Mining Engineering from the University of the Witwatersrand and has completed executive programmes at London Business School and Harvard Business School.

Johan Reeder - Independent Non-Executive Director

Johan Reeder is a Chartered Accountant with 35 years of international experience across the mining, manufacturing and utilities sectors in Africa, Australia and the Middle East. He has held senior executive roles in listed and unlisted entities, leading complex restructurings and aligning operational performance with long-term shareholder value. His expertise includes governance, risk management, financial oversight and regulatory compliance across diverse international jurisdictions.

+BOARD COMPOSITION FOLLOWING THESE CHANGES

Following these appointments, the Board comprises:

Neal Froneman - Non-Executive Chairman

Theo Botoulas - Chief Executive Officer

De Wet Schutte - Chief Financial Officer

Sajjad Sabur - Independent Non-Executive Director

John Wallington - Independent Non-Executive Director

Johan Reeder - Independent Non-Executive Director

DEPARTURES

The following directors have stepped down from the Board with effect from 22 April 2026:

Jason Brewer, Executive Chairman

Sean Heathcote, Executive Technical Director

Bongani Raziya, Non-Executive Director

Jackline Muchai, Non-Executive Director

James Longley, Non-Executive Director

Charles Tatnall, Non-Executive Director

ENQUIRIES

Neo Energy Metals plc: <https://neoenergymetals.com/>

Theo Botoulas, Chief Executive Officer via james.duncan@neoenergymetals.com

De Wet Schutte, Chief Financial Officer

James Duncan, Investor Relations and Communications

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Neo Energy Metals plc is a uranium and gold company listed on the London Stock Exchange Main Market (LSE: NEO) and the A2X Markets (A2X: NEO), with a JSE Main Board listing targeted for mid-2026. The Company holds two uranium projects in South Africa with a combined JORC- and SAMREC-compliant resource of 31.5 million pounds UO and 1.2 million ounces of gold.

New Beisa Uranium Project - Free State Goldfields

The New Beisa Uranium Project is a brownfield uranium and gold development located on the Beatrix 4 shaft property near Virginia in the Free State Goldfields, one of the highest-grade uranium-bearing regions in the world. The project is being acquired from Sibanye-Stillwater, which operated the Beatrix 4 shaft complex until 2022 and retains a cornerstone shareholding in Neo. The asset carries more than US 500 million in historical capital investment and benefits from existing surface infrastructure including a headgear and winding systems, a gold processing plant with 120,000 tonne-per-month milling capacity, primary ventilation, a tailings storage facility and all major utilities. Underground development is in place, with the Beisa Reef accessible from the existing shaft at depths of 300 to 1,000 metres.

Measured and Indicated resources stand at 26.8 million pounds UO at 1,100ppm and 1.2 million ounces of gold at 3.27 g/t (SAMREC Code, 2016). Initial annual production is targeted at approximately 810,000 pounds of uranium and 52,000 ounces of gold, at an all-in sustaining cost below US 30 per pound uranium equivalent after gold credits, with an estimated mine life of 17 years on current Measured and Indicated resources. The potential exists for an additional 90 million pounds uranium and 4.2 million ounces gold. Production figures are subject to confirmation on completion of the Implementation Assessment currently under way.

The Beatrix Mining Right is being transferred to Neo under Section 11 of the Mineral Resources and Petroleum Development Act; ministerial consent is required on or before 6 June 2026. First uranium sales are targeted for December 2027.

Henkries Uranium Project - Northern Cape

The Henkries Uranium Project is a near-surface, palaeochannel-hosted uranium deposit in the Northern Cape Province. Mineralisation occurs in unconsolidated sands from surface to a maximum depth of eight metres, requiring no drilling or blasting. JORC-compliant resources total 4.7 million pounds UO at an average grade of 399ppm, with 25 kilometres of identified palaeochannel remaining undrilled on the licence. The process route - conventional acid leach to yellowcake - has been proven through an Anglo American pilot plant that processed more than 200 test pits at a cost of over US 30 million.

A 2024 Feasibility Study indicates annual production of approximately 580,000 pounds UO at a cash cost of approximately US 35.2 per pound, with an NPV of US 63.7 million and an IRR in excess of 26% at US 85 per pound. Total initial capital requirement is approximately US 65 million. The project remains economic at uranium prices as low as US 45-50 per pound. A mining right application is pending.

A 2024 Feasibility Study indicates annual production of approximately 580,000 pounds UO at a cash cost of approximately US 33 per pound, with an NPV (8%) of US 60 million and an IRR in excess of 25% at US 85 per pound. Total initial capital requirement is approximately US 65 million. The project remains economic at uranium prices as low as US 45-50 per pound. A mining right application is pending.

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