neo energy metals

Building South Africa's next Uranium and Gold Producer

Theo Botoulas CEO

De Wet Schutte CFO

Investor presentation
May 2026

Forward Looking Statements

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Progress Timeline

Key milestones achieved

2026 | 2026

MAY – NOVEMBER 2025	DECEMBER 2025 – FEBRUARY 2026	MARCH – MAY 2026
• SARB approvals secured (13 May): ZAR 1.2bn intercompany loan facility; Sibanye cleared to hold NEO shares • Theo Botoulas appointed CEO (16 May): new management era commences • JSE fast-track listing announced (30 Jun) • SA transfer secretary appointed; corporate update issued (Jul) • Four RNS audit progress updates issued Sep–Nov; investor presentations Oct–Nov	• FY2024 Annual Financial Report published (4 Dec); suspension lifted after 10 months • De Wet Schutte appointed CFO; H1 FY2025 results published (4–5 Dec) • New Beisa acquisition confirmed at R500m; funding strategy and broker research note published (12–17 Dec) • Gilini £1.5m strategic investment; CMC investment £1,0m and paid debt with shares £1,128m. Granted option to Gilini to invest additional £6,5m in new capital raises(19 Jan 2026)	• FY2025 Annual Financial Report published (4 Mar); accounts now current • New Beisa Phase 1 assessment commenced; three-phase development plan set out (Mar) • Board restructured: Neal Froneman (chair), Sabur, Wallington, Reeder appointed (effective 18 May) • Appointment of BDO as group auditors (18 May) • Henkries mining right application accepted by DMRE (29 Apr); AGM Notice posted • Interim results published (5 May); AGM confirmed 18 May 2026

✓ Two successive annual reports published| Listing restored | Cornerstone investor secured | Two projects advancing | Board renewed

Investment Highlights

Neo's strategy is capital-efficient by design: re-commissioning existing infrastructure and advancing assets that have already cleared significant technical and permitting hurdles

TWO COMPLEMENTARY ASSETS

NEW BEISA | Free State

- Brownfield uranium and gold; 26.8 Mlbs U + 1.2 Moz Au (M&I)
- Gold first: existing gold plant assessed and refurbished; uranium circuit design in parallel – gold production provides a medium-term revenue bridge
- Mining Right, power and water rights in place; >US$500M historical capex
- Section 11 ministerial consent: Neo Energy decision by 6 December 2026

HENKRIES | Northern Cape

- Near-surface, free-dig; 4.7 Mlbs U (JORC); Mining Right Application accepted by the DMPR
- Previous feasibility study; profitable at US$45–50/lb

✓ Together: two distinct routes to medium-term production

CORPORATE POSITIONING

- Sibanye-Stillwater: expected significant shareholder on completion of acquisition
- Gilini: up to £8M strategic funding agreement (£1,5M invested, option to invest a further £6.5M)
- Neal Froneman appointed Independent Non-Executive Chairman supported by a experience board
- B-BBEE compliant structure; full compliance with South African mining policy on completion

WHY NOW

- Global uranium demand entering a sustained growth phase: decarbonisation, energy security, AI data infrastructure expansion
- Structural gap between demand and primary supply that the existing producer base cannot close quickly
- Spot and long-term contract prices reflect this shift – current spot ~US$87/lb
- Medium-term production capacity in a proven jurisdiction with existing infrastructure commands a scarcity premium
- New Beisa and Henkries are positioned to reach production within this demand window

WHY SOUTH AFRICA

- More than 70 years of continuous uranium production; established nuclear regulatory environment
- Witwatersrand Basin: processing expertise, skilled labour, road and power infrastructure – conditions that would take years to replicate elsewhere
- Neo’s B-BBEE structure and Sibanye-Stillwater’s anticipated significant shareholding position the company for full South African mining policy compliance
- New Beisa is within the Beatrix gold mining complex : existing community relationships, supply chains and grid connections in place
- Henkries, Namaqualand : established mining community, skilled labour pool, supportive local regulatory environment

Investment Highlights – Key Metrics

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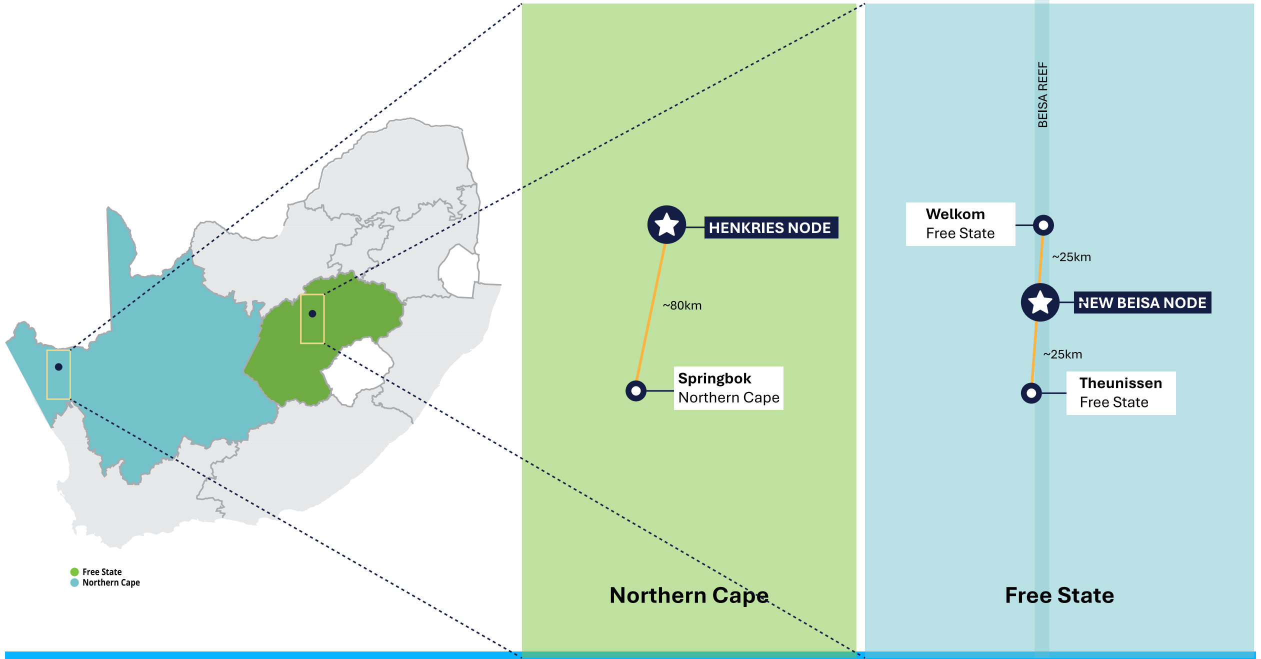
Comparative project metrics at current uranium price (~US$80/lb). Both assets are in production-oriented jurisdictions with established infrastructure

PROJECT METRICS AT A GLANCE

NEW BEISA | Free State		HENKRIES | Northern Cape	
Resource (U)	**26.8 Mlbs (M&I)**	Resource (U)	**4.7 Mlbs (JORC)**
Resource (Au)	**1.2 Moz (M&I)**	Grade	**399 ppm U_3O_8**
U grade	**1,100 ppm U_3O_8**	Mining Right	**Application accepted**
Au grade	**3.27 g/t**	Depth	**Surface to 8m**
Infrastructure	**>US$500M invested**	Process	**Free-dig; acid leach**
Prod. target	**~810,000 lbs U/yr**	Prod. Target	**~580,000 lbs U/yr**
+ gold	**+ 52,000 oz Au/yr**	Cash cost	**~US$33/lb**
AISC	**<US$30/lb equiv.**	AISC	**~US$38/lb**
Capex	**Subject to implementation assessment**	Initial capex	**~US$65M**
Mine life	**17 yrs (Phase I)**	NPV (8%)	**US$60M**
First Production	**Dec 2027 (target)**	IRR	**>25%**

Gilini: up to £8M strategic funding option

WHERE WE OPERATE



PROJECT LOCATIONS

- New Beisa: Virginia, Free State – Witwatersrand goldfields
- Henkries: Namaqualand, Northern Cape – near Orange River
- Two provinces; two commodities; one company
- Both assets in established South African mining jurisdictions

Uranium Market Fundamentals

A new nuclear era – and a new geopolitical imperative

THE SUPPLY-DEMAND DISCONNECT

Nuclear capacity surging
440 reactors operating globally; 60+ under construction

Geopolitical supply crisis
- Russia enriches 44% of global uranium
- US banned Russian imports (May 2024)
- Western utilities scrambling for non-Russian supply

AI data center's driving demand
Google, Microsoft, Amazon committing to nuclear for data center's

Supply-demand projections
- 2025: demand exceeds supply by ~10 Mlbs
- 2030: deficit widens to ~70 Mlbs
- 2035: deficit projected at ~90 Mlbs

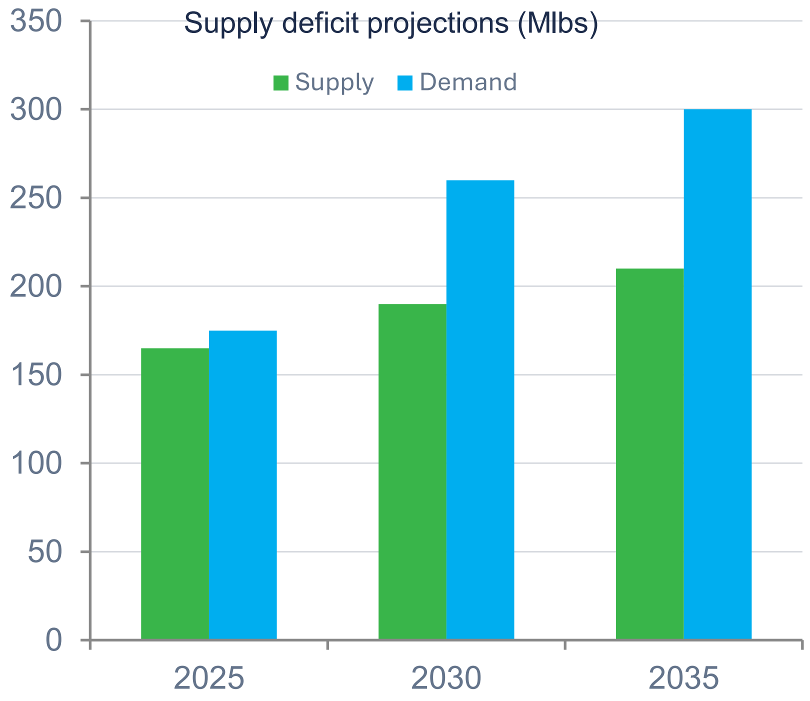
THE NEW GEOPOLITICAL IMPERATIVE

Uranium reclassified as a US Critical Mineral
Re-added to USGS list (2025). 95% of US uranium is imported; supply diversification is a national security priority. DFC authorised to finance uranium projects in partner jurisdictions.

US–South Africa bilateral minerals talks
May 2026: highest-level bilateral engagement of the year. Washington is building a strategic minerals partnership with Pretoria. DFC already committed $50m to a South African minerals project.

The Chinese ownership problem
Namibia's three operating uranium mines are majority Chinese-owned. The US is seeking Non-Chinese uranium supply – not merely more supply.

Neo's position
Henkries and New Beisa carry No Chinese ownership. Neo is LSE Main Market-listed, Western-governed, and directly aligned with US supply diversification objectives.



Deficit: 10m lbs | **Deficit: 70m lbs** | **Deficit: 90m lbs**

Bottom line

Bottom line: Only three new uranium mines have started production since 2016. The supply gap is structural – and the geopolitical case for Western-governed, Non-Chinese supply has never been stronger.

Gold Market Fundamentals

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Record gold prices reflect structural demand that goes well beyond safe-haven buying

THE GOLD PRICE RALLY

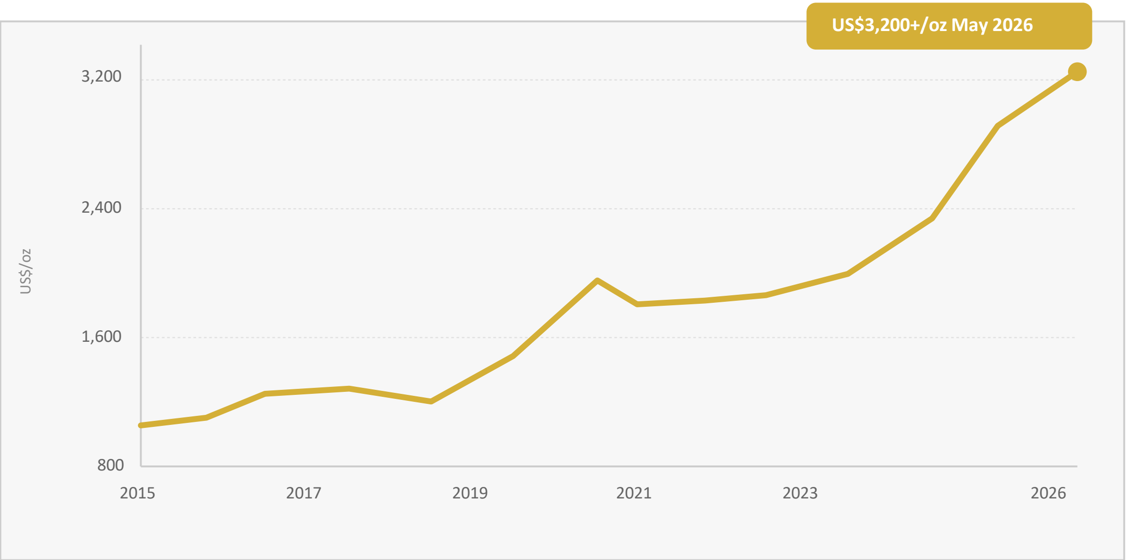
Price at record highs
Gold surpassed US$3,000/oz in Q1 2025; trading above US$3,200/oz in May 2026

Structural demand drivers
- Central bank buying at multi-decade highs; over 1,000 t/yr in 2022–2024
- De-dollarisation: BRICS central banks diversifying reserves into gold
- Geopolitical risk premium; USD weakness; inflationary tailwinds

Supply constraints tightening
- Mine production broadly flat since 2018; no major new discoveries entering production
- South Africa output declined from 1,000 t/yr (1970) to under 100 t/yr today

Price outlook
- 2025 consensus US$2,800–3,300/oz; actual trading above top of range
- Major banks forecasting US$3,500–4,000/oz for 2026–2027

Gold spot price (US$/oz) | 2015–2026



1,000+ t
central bank buying/yr

~3,600 t
mine supply/yr (flat)

52,000 oz
New Beisa target (annual)

Bottom line

New Beisa's 1.2 Moz gold resource is a material revenue asset; at US$3,200/oz, 52,000 oz/yr = ~US$166M annual revenue.

New Beisa – Asset Overview

Brownfield uranium and gold project near Virginia, Free State. More than US$500 million in historical capital investment. Implementation assessment in progress. Gold production first

INFRASTRUCTURE

- More than US$500 million in historical capital investment; placed on care and maintenance in 2022
- Surface: headgear and winding systems, gold processing plant (120,000 tpm), tailings storage facility – condition being assessed as part of the implementation assessment
- Underground: development complete; major utilities (power, water, roads) being assessed

RESOURCES

- Measured and Indicated: 26.8 Mlbs uranium at 1,100 ppm | 1.2 Moz gold at 3.27 g/t (SAMREC Code)
- Close to 90% of the upper resource in the Measured category; Beisa Reef accessible from existing shaft at 300–1,000m
- Reserve and Resource statement update in process – reflect new market dynamics
- Potential to add a further 90 Mlbs uranium and 4.2 Moz gold – extending mine life to 70 years

MINERAL RESOURCES (SAMREC CODE 2016)

Resource Category	Mlbs U_3O_8	Grade (ppm U_3O_8)	Moz Au	Grade (g/t Au)
Measured	8.50	1,100	0.40	3.20
Indicated	18.30	1,100	0.80	3.30
Total M&I	**26.80**	**1,100**	**1.20**	**3.30**

Resources are not reserves and do not have demonstrated economic viability. Grade reported in ppm U_3O_8 and g/t Au. Inferred resources excluded from M&I total. Refer to applicable regulatory announcements for full compliance statements.

PRODUCTION PROFILE

Metric	Detail
Gold first	**Existing gold plant being assessed; uranium circuit designed in parallel**
Annual production	~810,000 lbs uranium + 52,000 oz gold
AISC	Below US$30/lb uranium equivalent
Mine life (Phase I)	17 years on current M&I resources
First production	Targeted December 2027

✓ Gold production first – monetising 1.2 Moz at record prices

ACQUISITION & CAPITAL

- Mining Right, power and water rights in place; being acquired by Section 11 transfer under the MPRDA
- Sibanye-Stillwater S11 decision by 6 June 2026; Neo S11 by 6 December 2026
- On completion, Sibanye-Stillwater expected to become a significant shareholder
- January 2026: up to £8M strategic funding option with Gilini
- Longer-term capital requirements subject to completion of implementation assessment

The Sibanye-Stillwater Relationship

Sibanye-Stillwater: a global mining and metals processing group with a diverse portfolio of operations, projects and investments across five continents

What Sibanye gets

- Sibanye-Stillwater retains a major shareholding in Neo as part of the cash-and-equity Beatrix 4 Shaft purchase consideration
- Two board seats
- Pre-emptive rights on future fundraising

What Sibanye brings

- Sibanye operates adjacent gold mines; operated the Beatrix 4 Shaft complex until 2023 – intimate knowledge of the asset, Neo working with datasets as part of implementation assessment.
- Sibanye holds other uranium assets in South Africa and regards uranium as a strategic growth commodity
- B-BBEE partner at New Beisa project level: SSC Group – equity participation structured to meet Mining Charter III requirements

Henkries – Near-Surface Uranium

Near-surface uranium deposit, Namaqualand, Northern Cape. Mining Right Application accepted by the DMPR. Established feasibility economics

DEPOSIT OVERVIEW

- Palaeochannel-hosted uranium in soft, unconsolidated sands; surface to 8m depth
- Free-dig operation: no drilling or blasting required; strip ratio <1:1
- Average grade 399 ppm; high-grade zones up to 2,131 ppm
- JORC Code 2012-compliant resource: 4.7 Mlbs uranium
- 46km of defined uranium-bearing palaeochannel on licence; less than 10% fully tested – significant upside
- Mining Right Application accepted by the DMPR

PROCESSING

- Conventional acid leach → SX/IX → precipitation; 80%+ uranium recovery
- Direct yellowcake (U_3O_8) production
- Process proven by Anglo American pilot plant (US$30M+ historical expenditure; 211 test-pits processed)

MINERAL RESOURCES (JORC CODE 2012)

Deposit / Category	Million Tonnes	Average Grade (ppm U_3O_8)	Million lbs U_3O_8 contained
Henkries Central – Indicated	1.97	635	2.75
Henkries Central – Inferred	1.74	211	0.81
Total Henkries Central	**3.71**	**436**	**3.57**
Henkries North – Inferred	1.63	315	1.14
TOTAL HENKRIES PROJECT RESOURCES	**5.34**	**399**	**4.70**

Resources are not reserves and do not have demonstrated economic viability. Reported at a cut-off grade of 100 ppm U_3O_8. Refer to applicable regulatory announcements for full compliance statements.

PROJECT ECONOMICS (FEASIBILITY STUDY, 2024)

Metric (at US$85/lb)	Value
Annual production	**580,000 lbs uranium**
Mine life	**10+ years on current resources**
Initial capex	**~US$65M**
Cash cost	**~US$33/lb**
AISC	**~US$38/lb**
NPV (8%)	**US$60M**
IRR	**>25%**
Payback	**<4 years**
Operating margin	**~59%**

Profitable at uranium prices as low as US$45–50/lb

PRICE SENSITIVITY

Uranium price	NPV (8%)	IRR
US$65/lb	~US$13M	~13.8%
US$75/lb	~US$36.6M	~20%
US$85/lb	**US$60M**	**>25%**
US$95/lb	~US$83.4M	~30%

Base case: US$85/lb uranium | USD:ZAR 17.25:1 | Discount rate 8%

Development Roadmap

Near-term milestones only. Medium-term development at New Beisa and Henkries subject to financing and regulatory approvals

2026

IMMEDIATE PRIORITIES

- Sibanye-Stillwater Section 11 ministerial consent – decision required on or before 6 June 2026
- Complete New Beisa acquisition from Sibanye-Stillwater – December 2026
- Complete implementation assessment – June to November 2026
- Secure funding for implementation assessment – June 2026
- Progress Henkries Mining Right Application – December 2026
- Secure funding for Henkries Mining Right Application – June 2026
- Neo Energy Section 11 ministerial consent – decision required on or before 6 December 2026

⚠ Critical path: Sibanye-Stillwater S11 by 6 June 2026 | Neo S11 by 6 December 2026

2027

DEVELOPMENT

- Secure funding for New Beisa Node
- Commence New Beisa shaft refurbishment
- Gold plant recommissioning
- Uranium circuit detailed design and construction
- Workforce recruitment and training
- Continue with geological, mine and processing design work at Henkries

PRODUCTION

- New Beisa: first production target for December 2027
- Henkries: production timeline subject to Mining Right approval and financing – Target 2028

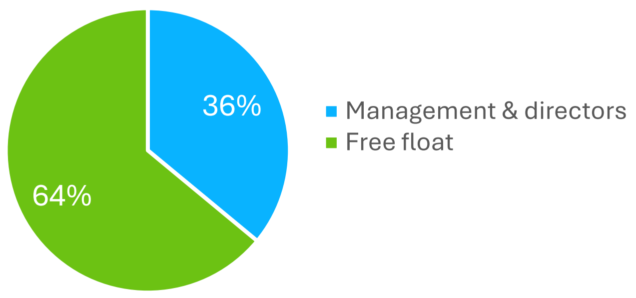
✓ New Beisa: first production – target December 2027

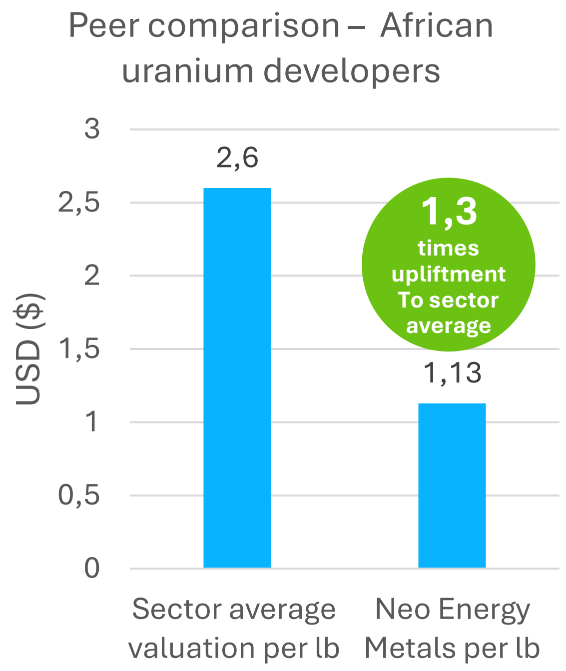
Corporate Structure and Capital Markets

30-year mine life extension – subject to a study

Current structure (as of October 2025)

- Listing: LSE Main Market (LSE: NEO) | A2X Markets (A2X: NEO)
- JSE Main Board listing planned – targeted mid-2026
- Shares outstanding: 2.6 billion
- Share price: 1.02p
- Market capitalisation : £26.7 million
- Debt: Nil





Based on peer group analysis. Neo trading at $1.13/lb vs. peer average of $2.60/lb (in-situ uranium resources).

Listing

London Stock Exchange

A2X MARKETS

JSE

Fast Track secondary listing planned

Ticker: LSE: NEO

Advisers

- Corporate broker: Shore Capital
- Corporate broker: CMC Markets

Peer valuation (as stated)

- Neo: $1,13/lb in-situ uranium vs stated sector average $2.60/lb

Near-term re-rating catalysts

- Section 11 approval and Sibanye transaction completion
- Implementation Assessment results
- First production (targeted December 2027)

Board of Directors

Independent, experienced, and operationally grounded. All four board committees are constituted

Neal Froneman

Independent Non-Executive Chairman

Chair: Governance & Nomination Committee

Four decades in mining. Former CEO of Sibanye-Stillwater (2013–2025), leading its transformation from a 1.5 Moz SA gold miner into a leading diversified metals producer and the world's top primary PGM producer.

Earlier: CEO of Aflease Gold (2003); instrumental in creating Uranium One from Aflease's uranium assets. Career through Gold Fields, Harmony, and JCI.

Chairman: World Gold Council (since 2023). Board: Wits Foundation, Business Against Crime South Africa.

Sajjad Sabur

Independent Non-Executive Director

Chair: Remuneration | Member: Audit & Risk; HSSE & Technical; Gov & Nom

Chief Investment Officer, Gilini Group. Responsible for investment strategy, governance and oversight of portfolio companies.

Previously MD and Head of Direct Investments, HSBC Private Equity (member, global investment committee).

BA (Hons) Economics; Chartered Accountant; MBA, London Business School.

John Wallington

Independent Non-Executive Director

Chair: HSSE & Technical | Member: Audit & Risk; Remuneration

40+ years in mining across South Africa, Australia, Colombia, and Canada.

27 years at Anglo American, culminating as CEO of Anglo Coal. Subsequent roles: CEO Coal of Africa; Head of Energy, Sibanye; CEO Riversdale Resources (Canada). NED: Glencore (from July 2024).

BSc Mining Engineering, Wits. Executive programmes: LBS and Harvard.

Johan Reeder

Independent Non-Executive Director

Chair: Audit & Risk | Member: HSSE & Technical; Remuneration; Gov & Nom

Chartered Accountant with 35 years of international experience across mining, manufacturing and utilities in Africa, Australia and the Middle East.

Specialist in organisational transformation; senior executive roles in listed and unlisted entities across complex restructurings and governance.

Depth in financial oversight and regulatory compliance across diverse international environments.

Executive Team

Operational depth, capital markets experience, and direct knowledge of Neo Energy's assets

Theo Botoulas

Chief Executive Officer | Executive Director

Member: HSSE & Technical; Remuneration | Attendee: Gov & Nom

Worked operationally at the Oryx mine — now the New Beisa Node — early in his career. Raised in Kimberley; direct knowledge of Henkries region.

B.Eng. and M.Sc. Mining Engineering. Mine Manager's and Mine Overseer's Certificates of Competency. Registered Professional Engineer, ECSA.

40+ year career in mining across Africa: uranium, gold, diamonds, base metals and industrial minerals.

De Wet Schutte

Chief Financial Officer | Executive Director

Attendee: Audit & Risk Committee

30+ years in mining and finance in South Africa and internationally. Chartered Accountant (SAICA). Top Executive Programme, Darden School of Business, University of Virginia.

Senior executive roles across Africa in gold, coal, iron ore, PGMs and uranium. Extensive experience in governance, M&A, restructurings and business turnarounds.

Frederik Brand

Head of Governance and Legal

Attendee: Audit & Risk | Invitee: Gov & Nom

Joined Neo Energy January 2026. 24 years in governance, risk, compliance and legal affairs. Senior roles at Meridian, Glencore plc, and Barrick Gold.

Cross-functional leadership: risk and control frameworks, governance programmes, board reporting, stock exchange compliance and disclosure.

MBA and Doctorate in Business Management, Hult International Business School. Chartered Accountant.

Board and executive team:

Combined 140+ years of mining experience

Uranium, gold, PGMs, coal, base metals

Africa, Australia, Canada, Middle East

Appendix 1:Responsible Development

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Responsible development is a condition of licence, not a marketing position. Neo starts from that reality

ENVIRONMENTAL

Starting from an established baseline

- Uranium mining carries a well-documented environmental profile.
- The legacy of historical Witwatersrand production – acid mine drainage, radioactive tailings, dust management – is acknowledged. Neo's approach begins with that reality, not aspirational language.

Infrastructure re-use

- Re-using existing mine infrastructure materially reduces Neo's development footprint.
- New Beisa: existing shaft, gold plant and tailings storage facility. At Henkries: near-surface, no-blast mining – lower capital and production costs.

Water, radiation and rehabilitation

- Site-specific water management plans being updated by specialist environmental consultants ahead of production.
- All uranium operations subject to National Nuclear Regulator (NNR): radiation monitoring, dosimetry, radioactive waste management.
- Rehabilitation trust funds maintained under approved environmental management plans, reviewed annually (MPRDA requirement).

SOCIAL

B-BBEE and ownership

- SSC Group is Neo Energy's B-BBEE partner at New Beisa level; equity participation structured to meet Mining Charter III requirements.
- On completion, Sibanye-Stillwater is expected to become a significant shareholder – bringing established community development programmes in the Free State mining belt.

Employment and Social and Labour Plans

- Employment and skills development commitments will be formalised in SLPs attached to each mining authorisation (MPRDA requirement).
- Plans developed in consultation with local labour-sending communities and provincial government: binding commitments on local employment, skills development, community investment.

Community engagement

- Ongoing engagement with communities adjacent to each project: traditional authorities, local government structures, community representatives.
- New Beisa Community Relations Committee established. R&S Quantity Surveyors appointed Project Manager for implementation assessment.
- Records maintained in accordance with NNR and MPRDA requirements.

GOVERNANCE

Board and committees

- Four independent NEDs appointed April 2026: Neal Froneman (Chairman), Sajjad Sabur, John Wallington, Johan Reeder.
- All four board committees constituted: Audit & Risk; HSSE & Technical; Remuneration; Governance & Nomination.

Regulatory compliance

- Listed on LSE Main Market and A2X; subject to FCA Disclosure and Transparency Rules, Market Abuse Regulation, and LSE Listing Rules.
- Applies QCA Corporate Governance Code; annual compliance statement in financial report.
- South African subsidiaries subject to MPRDA, NNR Act, NEMA, and National Water Act.

Governance policies in preparation

- Anti-bribery and corruption; Code of Conduct; Share Dealing Code; Whistleblower policy.
- All regulatory announcements released simultaneously on LSE RNS and A2X.

Disclosure commitment

- Where programmes are at an early stage, this is stated plainly.
- No employment projections published ahead of implementation assessment completion.

Environmental and social performance are conditions of licence in South Africa. | Neo's B-BBEE structure, SLPs, and NNR compliance are structural features of the business, not afterthoughts.

Appendix 2: Technical details

Additional information for technical review

New Beisa – mining method

- Conventional underground mining (scattered mining)
- Reef: Beisa Reef; average width approximately 1.0–1.2m
- Depths: 300–1,000m (current M&I resource envelope)
- Strike length: 30km consolidated

New Beisa – processing

- Gold circuit: conventional CIL/CIP (existing plant)
- Uranium circuit: resin-in-pulp (RIP) – to be constructed
- Products: gold doré + uranium yellowcake (U_3O_8)
- Recoveries: gold approximately 90%, uranium 70–75%

Henkries mining method

- Open pit (surface); depth surface to 8m maximum
- Front-end loaders, haul trucks; no blasting required
- Ore type: paleochannel-hosted carnotite mineralisation

Henkries processing route

- Conventional acid leach: crushing → leaching → SX/IX → precipitation
- Recovery: 80%+; product: uranium yellowcake (U_3O_8)
- Process proven by Anglo American pilot plant

Resource classification

- SAMREC Code: South African Mineral Resource Committee Code (2016)
- JORC Code: Joint Ore Reserves Committee Code (2012)
- Measured: Highest confidence, drilling on tight spacing
- Indicated: Medium confidence, adequate drilling
- Inferred: Lower confidence, limited drilling

Key economic model assumptions

- Uranium price: $85/lb
- Gold price: $3,000/oz
- USD:ZAR: 17.25:1
- Discount rate: 10%
- Mining loss factor: 35% (New Beisa); minimal (Henkries)

New Beisa infrastructure

- Shaft infrastructure and headgear; gold processing plant (CIL/CIP, 120,000 tpm)
- Tailings storage facility; Eskom grid connection; water supply and treatment
- Change houses, offices, workshops, stores, roads, site access

Henkries infrastructure

- Sealed road access; power line proximity; water availability (boreholes + pipeline options); flat terrain

Appendix 3: South Africa: Nuclear and Mining Regulatory Framework

- More than 70 years continuous uranium production; fully integrated industry from mining through to yellowcake export
- Key facilities: Pelindaba (nuclear research), NUFCOR (processing and marketing), Koeberg (only commercial nuclear power station in Africa)

Key legislation

- Nuclear Energy Act 46 of 1999 – administered by DMRE; governs nuclear materials acquisition, use, processing, sale; establishes NECSA
- National Nuclear Regulator Act 47 of 1999
- National Radioactive Waste Disposal Institute Act 53 of 2008 – radioactive waste including tailings
- Mineral and Petroleum Resources Development Act 28 of 2002 – Mining Rights, Section 11 transfers, SLPs, rehabilitation
- Mine Health and Safety Act 29 of 1996
- National Environmental Management Act 107 of 1998 – EIAs for uranium mining
- National Water Act 36 of 1998 – water use and contamination protection

Appendix 4: Glossary

Mining and Geology terms

- Brownfield: previously developed mining area with existing infrastructure
- Cut-off grade: minimum grade for material to be classified as ore
- g/t: grams per tonne | kg/t: kilograms per tonne | ppm: parts per million
- In-situ: in original position in the ground
- Mlb: million pounds | Mt: million tonnes | Moz: million ounces
- Paleochannel: ancient river channel that may host uranium mineralisation
- Reef: South African term for a gold- or uranium-bearing horizon
- Strip ratio: ratio of waste material to ore in open pit mining
- U_3O_8: uranium oxide (yellowcake) – standard uranium product form

Financial terms

- AISC: all-in sustaining cost – total cost including sustaining capital
- Capex: capital expenditure | Opex: operating expenditure
- IRR: internal rate of return | NPV: net present value

Resource Classification

- Measured: highest confidence | Indicated: medium confidence | Inferred: lower confidence; limited drilling
- M&I: measured and indicated combined
- Resources are not reserves and do not have demonstrated economic viability

Processing terms

- CIL/CIP: carbon-in-leach / carbon-in-pulp – gold recovery
- RIP: resin-in-pulp – uranium recovery
- SX/IX: solvent extraction / ion exchange – uranium recovery
- Yellowcake: uranium concentrate (U_3O_8)

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