NEO ENERGY METALS

Building South Africa's Next Uranium and Gold Producer

Corporate Presentation
November 2026



Important Notice

Forward-looking statements. This presentation contains forward-looking statements, including statements about the Company's plans, timetable and expected outcomes for the New Beisa and Henkries projects, completion of the Sibanye-Stillwater transaction and the related Section 11 and Section 102 approvals, production targets, costs, mine life and commodity-price outlooks. These statements involve known and unknown risks and uncertainties, including regulatory approvals, funding, commodity prices, exchange rates and operational and geological risks, that may cause actual results to differ materially. They speak only as at the date of this presentation and the Company undertakes no obligation to update them, except as required by law or regulation.

Mineral resources and project economics. Mineral resources are not mineral reserves and do not have demonstrated economic viability. New Beisa resources are reported under the SAMREC Code (2016) and Henkries resources under the JORC Code (2012). Inferred resources have a lower level of geological confidence and there is no certainty that they will be upgraded to Indicated or Measured. In-situ values are gross values based on assumed prices, before mining, processing and recovery costs, and are not an estimate of economic value. Production targets, project economics and timetables are indicative and remain subject to completion of the implementation assessment, financing and regulatory approvals.

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The Company. Neo Energy Metals plc is admitted to the Main Market of the London Stock Exchange (LSE: NEO) and to A2X Markets (A2X: NEO).

Key Corporate Highlights

Neo's strategy is capital-efficient by design: re-commissioning existing infrastructure

GOLD AND URANIUM RESOURCE

US$7.90bn in-situ resource value across two assets

Resource	Contained	In-situ value
Gold, New Beisa	1.20 Moz	US$5.20bn
U_3O_8, New Beisa	26.80 Mlbs	US$2.30bn
U_3O_8, Henkries	4.70 Mlbs	US$0.40bn
Total		**US$7.90bn**

COMMODITY-PRICE BACKDROP

Demand growth supports uranium and gold prices

- Uranium requirements set to more than double by 2040 (WNA)
- Goldman Sachs gold target US$4,150–4,800/oz (end-2026 to end-2027)

EXISTING MINE INFRASTRUCTURE

~US$500M of capex already invested

- Headgear, 135,000 tpm gold plant, tailings facility, underground development complete**, power and water
- Time to restart two years versus a typical eight years
- Brokers target price range 14–20p vs 0.46p today

SIBANYE-STILLWATER PARTNERSHIP

Strong Global Major as Strategic Partner

- Sibanye global Tier 1 miner and refiner, NYSE Listed
- Strategic shareholder with board representation
- Pre-emptive rights on future raises; Neal Froneman as Independent NED Chairman
- Neo is a cornerstone of Sibanye's uranium strategy

SOUTH AFRICAN JURISDICTION

150+ years of mining expertise

- Witwatersrand: skilled labour, road and power infrastructure and world's largest goldfield
- Namaqualand: established mining community, supportive regulators
- Established mining banking community
- Strong mining legislation and nuclear regulatory environment

EXPERIENCED TEAM

Multi-disciplined, seasoned leadership

- Resource, mining and capital-markets expertise
- Strong in-country and sector relationships
- Direct operating knowledge of Neo's assets
- Regional expertise and established global networks

Investors buying into US$7.90bn of in-situ gold and uranium value for a fraction of that cost

In-situ value = contained resource × assumed price (gold US$4,300/oz; U_3O_8 US$85/lb). Gross value before mining, processing and recovery costs; not an estimate of economic value. **Subject to an implementation assessment.

Executive Team

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



Theo Botoulas

Chief Executive Officer | Executive Director

Attendee: HSSE & Technical; Remuneration; 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.



Elmarié Maritz

Chief Financial Officer

Attendee: Audit & Risk; Remuneration

Hands-on CFO with 20+ years of finance leadership in mining, with particular depth in the PGM sector. Spent close to a decade at Sedibelo Resources Group, rising from Group Financial Manager to Group CFO.

Led financial and funding strategy for shareholders including Pallinghurst, the IDC and the Bakgatla Ba Kgafela Tribe; secured R1 billion in combined debt facilities with Nedbank and the IDC.

B Comm (Acc), University of Pretoria; Chartered Accountant (SA) since 2001



Frederik Brand

Chief Governance and Legal Officer

Attendee: Audit & Risk; Gov & Nom; Remuneration

Joined Neo Energy in January 2026, bringing 24 years of experience in corporate governance, risk management, regulatory compliance and legal affairs.

Held senior roles at Meridian, Glencore plc and Barrick Mining and serves as a non-executive director of companies in the construction and chemicals sectors.

Holds a Graduate Diploma in Law, an MBA and a Doctorate in Business Management from Hult International Business School and is a Chartered Accountant.

Board and executive team:

Combined 140+ years of mining experience

Uranium, gold, PGMs, coal, base metals

Africa, Australia, Canada, Middle East

Board of Directors

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



Neal Froneman

Independent Non-Executive Chairman

Chair: Governance & Nomination

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 (2023–2026). 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; Certified 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.

Project Scope

Full development and re-establishment of New Beisa, phased around the Section 11 transfer

CURRENT PHASE Pre-Section 11: controlled early works

- Project set-up: governance, WBS, cost and schedule controls
- Historical data review, feasibility validation and gap register
- Geological model verification and mine-plan basis
- Infrastructure condition assessment and safety onboarding
- Contracting agreement signed – site access at Neo's election
- Limited admin facility refurbishment (preparatory works only)

SECTION 11 GATE

Execution limitation

Certain underground verification and full infrastructure activities remain gated until the final Section 11 transfer is complete.

POST-TRANSFER PHASE Full implementation

- Underground access, shaft re-opening, ventilation and gas monitoring
- Winders, shafts and full surface infrastructure refurbishment
- Gold plant refurbishment or replacement
- Uranium process route engineering and regulated handling
- Tailings recommissioning and full regulatory implementation

MAJOR WORKSTREAMS UNDER THE CHARTER

Project Controls
Governance, reporting, change and risk baseline

Resource & Mine Plan
Block model, CPR, planning

Access & Infrastructure
Shafts, winders, services, facilities

Process Plants
Gold options, uranium definition

Regulatory & Tailings
NNR/COR, EIA/WUL, TSF, radiation protection

Investment Basis
Class 4 capex, schedule, scenarios

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 as part of the cash-and-equity Beatrix 4 Shaft purchase consideration**
- **Two board seats on S11 approval**
- **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: Neo is engaging with SSC Group on a continuous basis**

SIBANYE-STILLWATER MARKET RELEASE (9 DECEMBER 2024)

Sibanye-Stillwater (JSE: SSW; NYSE: SBSW) announced the sale of its Beatrix 4 shaft, which includes the Beisa uranium project, to Neo Energy Metals plc. The transaction allows Neo Energy to develop the Beisa project, while Sibanye-Stillwater retains exposure to future uranium production.

The Beatrix 4 shaft was placed on care and maintenance in 2023, mainly because of declining gold reserves and a depressed uranium price. Sibanye-Stillwater noted that the Beisa project is not a capital priority for it, and that the sale gives Neo Energy the opportunity to develop the project.

we are one Sibanye Stillwater

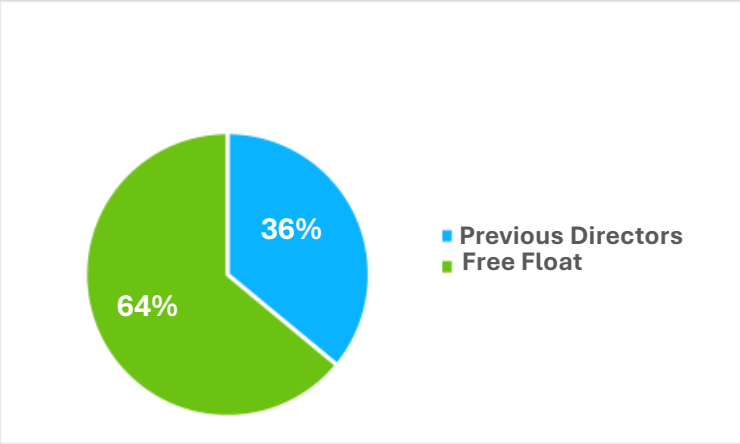
SSC TOGETHER WE GROW
SIYAKHULA SONKE EMPOWERMENT CORPORATION

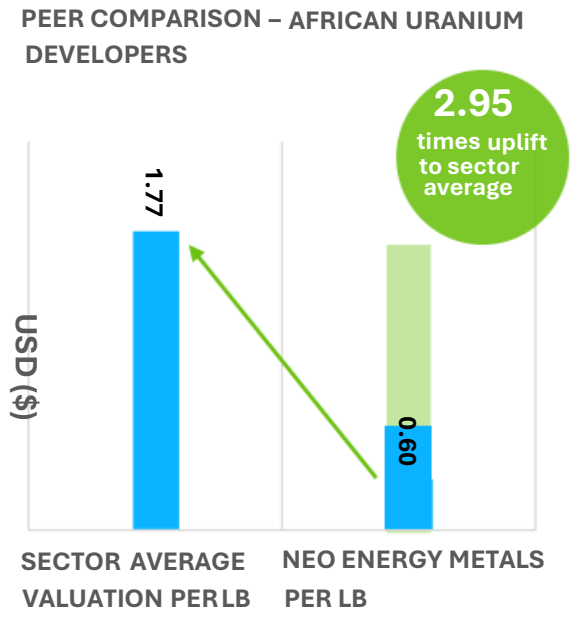
Corporate Structure and Capital Markets

56-year mine life extension – subject to a study

Current structure (as of November 2026)

- **Listing: LSE Main Market (LSE: NEO) | A2X Markets (A2X: NEO)**
- **Shares outstanding: 3.10 billion**
- **Share price: 0.46p**
- **Market capitalisation: £14.50 million**





Based on peer group analysis. Neo is trading at US$0.60/lb vs peer average of US$1.77/lb (in-situ uranium resources)

Listing

London Stock Exchange

A2X MARKETS

Ticker: LSE: NEO

Advisers

- Corporate broker: Shore Capital

Peer valuation (as stated)

- Neo: US$0.60/lb in-situ uranium vs stated sector average US$1.77/lb

Near-term re-rating catalysts

- Section 11 approval and Sibanye transaction completion
- Implementation Assessment results
- The Neo strategy is to target gold production first from New Beisa followed by uranium production. Gold revenue to partly finance the construction of the New Beisa uranium plant.

Uranium Market Fundamentals

Uranium requirements are set to more than double by 2040 and existing mines face depletion

URANIUM MARKET OUTLOOK

Demand: a growing reactor fleet

- 443 operable reactors (405.7 GWe), with 81 under construction and 120 planned
- Requirements of 68,920 tU in 2025 rise to just over 150,000 tU by 2040 (Reference Scenario; range 107,000–204,000 tU)

Supply: adequate today, pressure builds

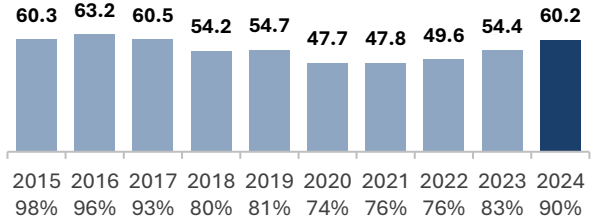
- Mined uranium met ~90% of world demand in 2024 (76% in 2022)
- Existing mines face depletion in the middle of the next decade; resources are sufficient to 2040, but further investment and timely decisions are needed

Neo's position

- New Beisa and Henkries: Western-governed, non-Chinese supply
- Utilities need reliable, Western-aligned supply as mines deplete

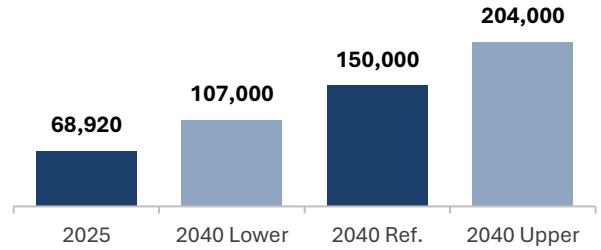
Uranium demand, supply and price

Mine production (000 tU) and % of world demand met



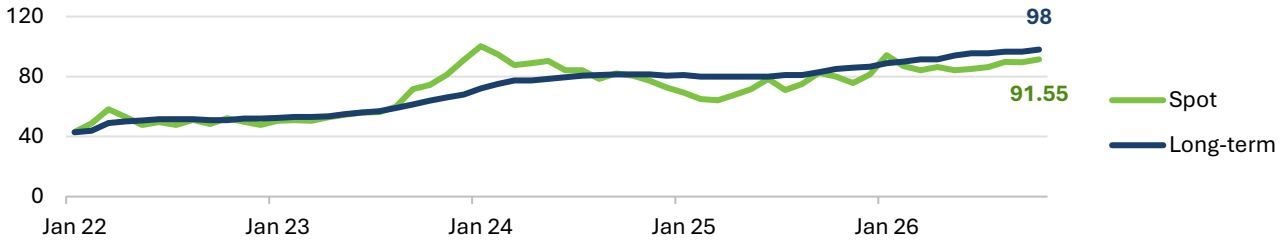
Source: WNA, World Uranium Mining Production

Uranium requirements (tU)



Source: WNA, World Nuclear Fuel Report 2025

Uranium price, month-end (US$/lb U3O8)



Source: Cameco, Uranium Price (UxC and TradeTech month-end spot and long-term prices, to 30 Oct 2026)

Bottom line

New Beisa and Henkries offer Western, non-Chinese uranium supply – what utilities seek as existing mines deplete and demand grows.

Sources: World Nuclear Association – World Nuclear Fuel Report 2025 (September 2025); World Uranium Mining Production (updated 23 October 2026); World Nuclear Power Reactors & Uranium Requirements (updated 6 November 2026); Cameco – Uranium Price (UxC and TradeTech month-end prices, to 30 October 2026). 2040 values are WNA's 'over' thresholds.

Gold Market Fundamentals

Gold has eased from January's record, but central-bank and investor demand continue to underpin the price

GOLD PRICE: RALLY CONSOLIDATING

Price: consolidating below the record high

All-time high of US$5,589/oz in January 2026; ~US$4,300/oz in June 2026. Macquarie expects a range-bound market, averaging US$4,350/oz in Q4 2026.

Demand and supply

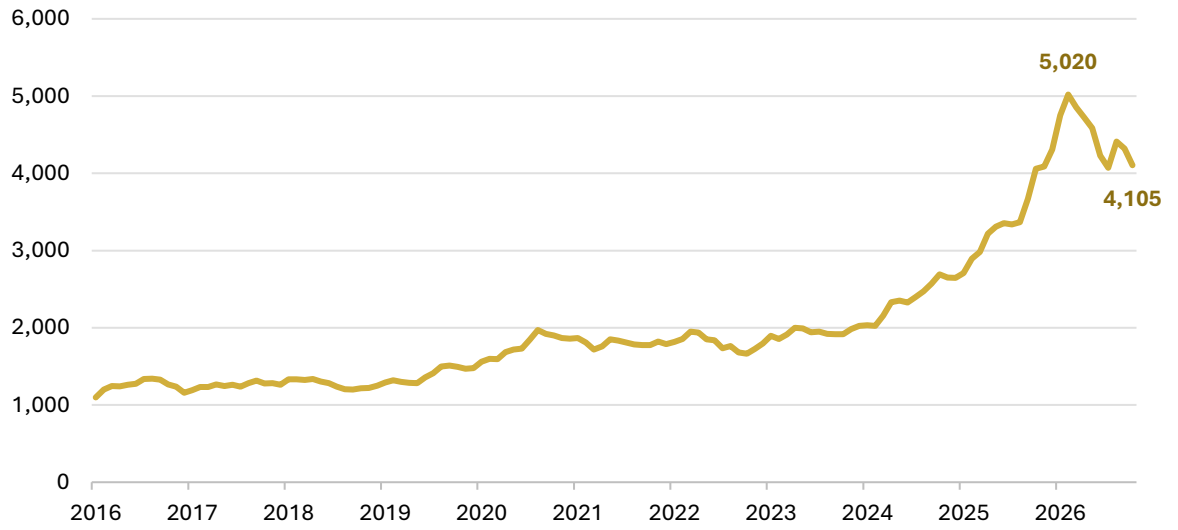
- Central bank buying continues: ~345 t in H1 2026 (414 t in H1 2025); Chinese gold imports up 103% year to date
- Gold-backed ETF holdings up from 96.7 Moz (June) to 100.8 Moz (September); US$18bn of inflows in August
- Mine production broadly flat since 2018; South Africa output down from 1,000 t/yr (1970) to under 100 t/yr

Outlook (Macquarie, 30 September 2026)

- Higher real yields, further Fed rate hikes and a stronger US dollar are headwinds
- Prices expected to trend lower in 2027, with US$4,000/oz seen as a floor as investors return

Gold price (US$/oz, monthly average) | 2016 – October 2026

Source: World Bank Commodity Price Data (Pink Sheet), London PM fix (to Oct 2026)



~345 t
central bank buying, H1 2026

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

50,000 oz
New Beisa target (annual)

Bottom line

New Beisa's 1.20 Moz gold resource is a material revenue asset: 50,000 oz/yr is ~US$200–218M of annual revenue at US$4,000–4,350/oz.

Sources: Gold price – World Bank Pink Sheet (monthly averages to Oct 2026); All-time high – CBS News / LBMA (28 Jan 2026); Central bank, ETF, import and outlook data – Macquarie, Commodities Compendium (30 Sep 2026).

Witwatersrand Basin – Regional Geology

WHAT YOU ARE LOOKING AT

Map showing the regional geological framework of the Witwatersrand Basin.

LOCATION AND CONTEXT

Free State Goldfields – New Beisa sits in the world-class Witwatersrand Basin, the source of around 40% of all gold ever mined.

Neighbours – Harmony Gold (St Helena, Bambanani) and Sibanye-Stillwater (Beatrix) operate on the same reef nearby.

THE GOLDFIELD STRUCTURE

Fault blocks – The right-hand map shows the complex fault pattern within the Free State Goldfield. The New Beisa project sits within this well-understood structural setting between major fault blocks.

Reef subcrop – The red line marks the Beisa Reef subcrop at surface; New Beisa sits within the productive zone on the down-dip side.

Beisa North and South – Mine lease boundaries outline active and historical Harmony and Sibanye-Stillwater operations on the same reef.

WHAT THIS MEANS

New Beisa occupies a world-class gold address – same geology, same reef, same district as seven major goldfields. The structural map confirms a fully characterised fault framework, materially reducing geological risk.

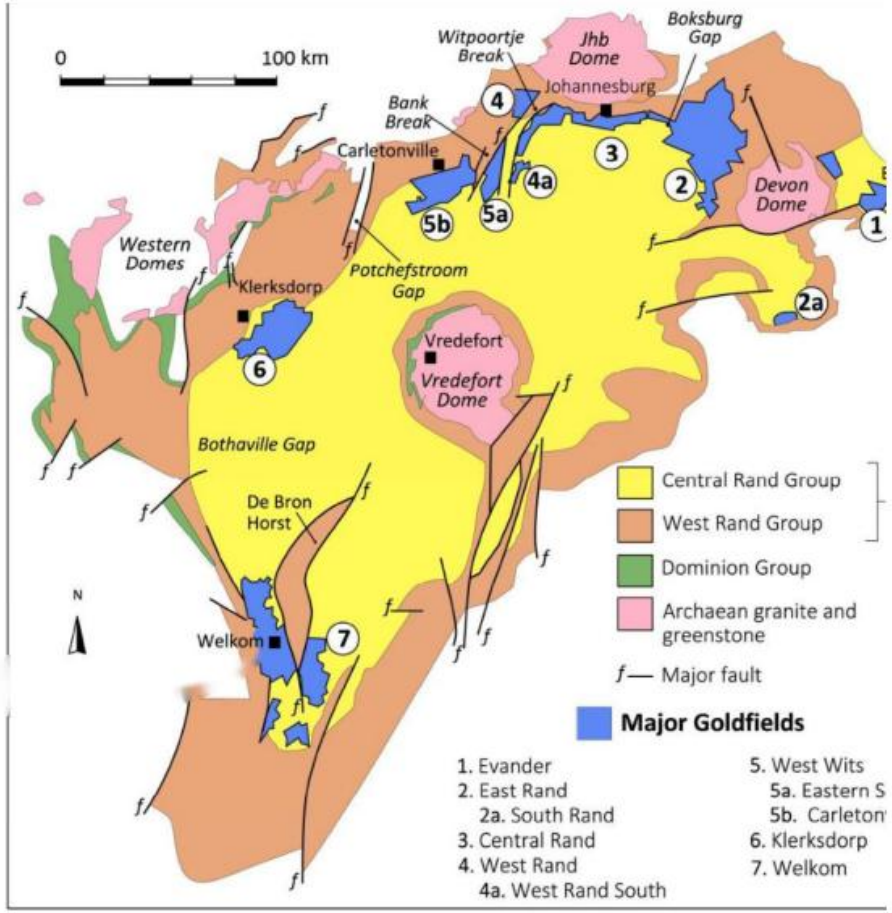


Figure 3: The geology of the Witwatersrand Basin stripped of younger cover showing the position of the seven major goldfields (H. E. Frimmel et al. (2005)

Beisa Reef – The De Bron Horst structural feature (visible in both maps) is the basement high that controls the geometry of the Free State Goldfield and the orientation of the Beisa Reef subcrop.

New Beisa – Asset Overview

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



INFRASTRUCTURE

- An estimated US$500M in historical capital investment; placed on care and maintenance in 2023
- **Surface**: headgear and winding systems, gold processing plant (135,000 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: 26.80 Mlbs uranium at 1,100 ppm | 1.20 Moz gold at 3.27 g/t (SAMREC Code)
- 90% of the first reef to be mined is in the Measured category; Beisa Reef accessible from existing shaft at ~450–1,000 m
- 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) – New Beisa Project

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	3.27

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

This table provides a clear overview of the current measured and indicated uranium and gold resources for the New Beisa project, supporting investment and operational planning.

PRODUCTION PROFILE

Metric	Detail
Gold first	Existing gold plant being assessed; uranium circuit designed in parallel
Annual production	~800,000 lbs uranium + 50,000 oz gold (Gold production first)
AISC	Below US$30/lb uranium equivalent
Mine life (Phase I)	17 years on current M&I resources
First production	Subject to the achievement of key project milestones

✓Gold production first – monetising 1.20 Moz at record prices

ACQUISITION & CAPITAL

- Mining Right, power and water rights in place; being acquired by Section 11 transfer under the MPRDA
- Sibanye carve-out S11 approved; S102 outstanding. Neo S11 consent pending (long-stop: 6 June 2027)
- On completion, Sibanye-Stillwater will become a significant strategic shareholder
- Longer-term capital requirements subject to completion of implementation assessment

New Beisa Geology

WHAT YOU ARE LOOKING AT

Schematic 3D section through the Beatrix ore body looking north-northeast, showing the Beisa Reef in context with adjacent geological units.

LOCATION AND CONTEXT

Free State Goldfields – New Beisa is situated in the world-class Witwatersrand Basin, the source of around 40% of all gold ever mined.

Neighbours – Harmony Gold (St Helena, Bambanani) and Sibanye-Stillwater (Beatrix) operate on the same reef nearby.

THE OREBODY

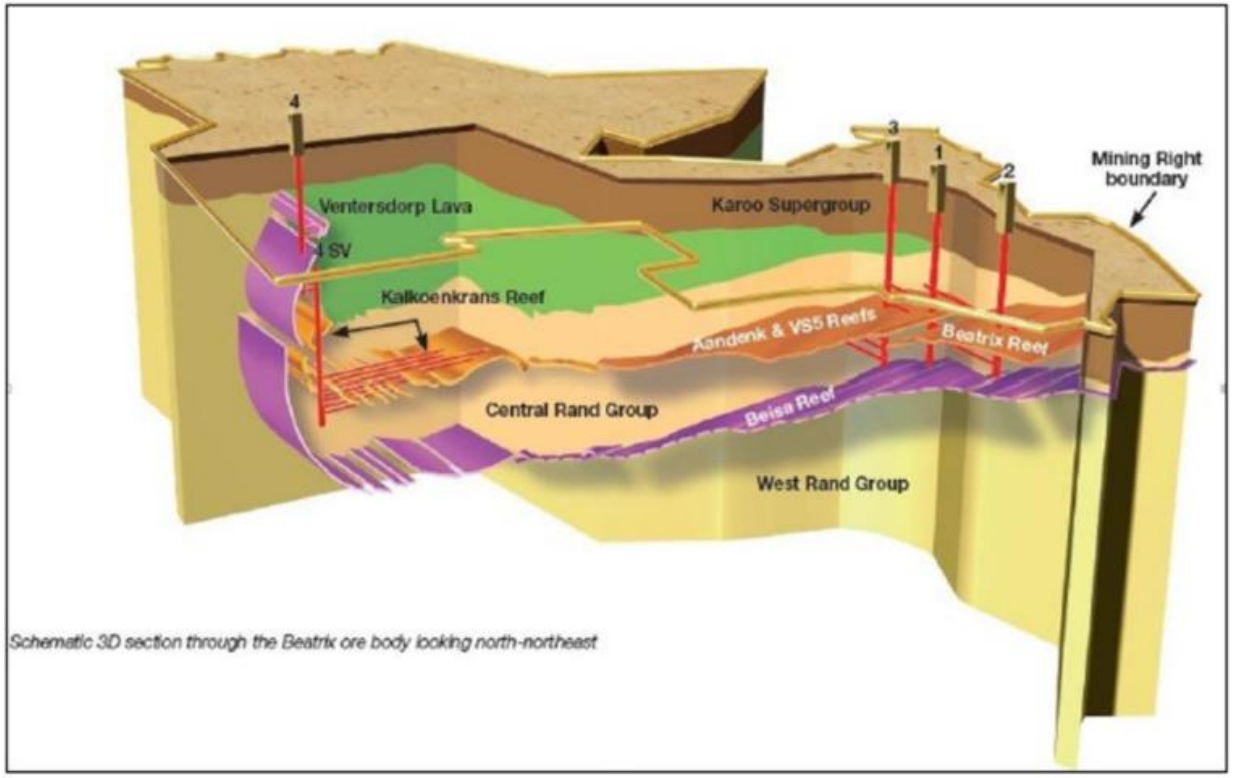
Beisa Reef – A gold-bearing conglomerate (pebble bed) of the Witwatersrand Supergroup, similar to reefs mined by Harmony and Sibanye nearby.

Variable dip – Reef dips at 15° in the south-east, steepening to 48° in the north – requiring different mining methods across the orebody.

Beisa North and South – Two distinct resource blocks separated by a mined-out central zone.

WHAT THIS MEANS

New Beisa sits in proven gold territory surrounded by operating mines on the same reef. Geological risk is low relative to a greenfields project.



Schematic 3D section through the Beatrix ore body looking north-northeast

Source: Sibanye-Stillwater Mineral Resources and Resources Report

Beisa Reef – The Beisa Reef (highlighted in the cross-section) sits within the Central Rand Group and dips south-east, consistent with Witwatersrand Basin geology across the region.

New Beisa – Shaft and Level Layout (Cross-section)

WHAT YOU ARE LOOKING AT

A vertical slice through the New Beisa orebody showing how three shafts connect to working levels underground. Depths are in metres below surface.

THE THREE SHAFTS

No. 1 Main Shaft (7 m diam.) – The working shaft. Carries people, equipment and ore. Houses the winding gear at surface.

No. 1B Vent Shaft (6.5 m diam.) – Returns stale air from underground to surface.

No. 1A Vent Shaft (4 m diam.) – Pushes fresh air down into working levels. Ventilation only – not accessed by workers.

WORKING LEVELS

Levels are horizontal tunnels driven off the shaft at fixed depths – the access roads of an underground mine.

Levels 1 to 5 (575 m to 975 m): ore is mined between these levels.

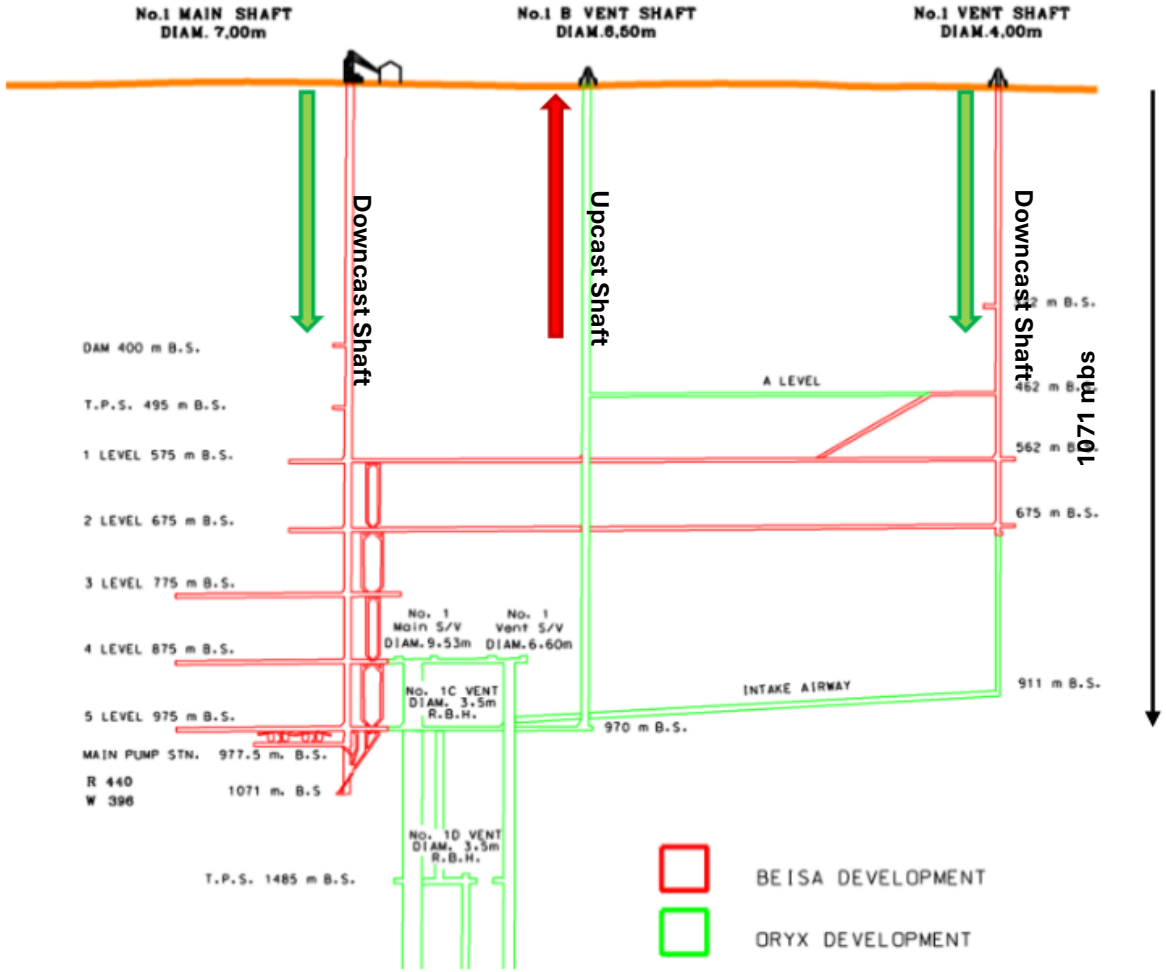
A Level (462 m): ventilation connection between shaft systems.

Main Pump Station (977.5 m): pumps groundwater back to surface.

COLOUR CODE

RED – Beisa Development (existing infrastructure)

GREEN – Oryx Development (existing infrastructure for sub-vertical shaft)



Abbreviations: "m B.S." = metres Below Surface. "T.P.S." = top of pump column. "R.B.H." = Raise Bore Hole (drilled passageway). "S/V" = Skip/Winder (hoisting gear). "DAM" = underground water sump.

New Beisa – Infrastructure and Previous Mining

WHAT YOU ARE LOOKING AT

3D model of the New Beisa orebody showing all historical mining and development tunnels available for reuse. Viewed from above, looking north.

THE FOUR INITIAL PRIORITIES

Top shaft and six levels – Refurbish the existing shaft and the first six horizontal access levels (575 m to 975 m below surface).

Shaft and level development – Re-establish safe access: clean out, re-support, and re-equip existing tunnels.

Re-establish raiselines – Raiselines are vertical connections between levels that allow ore and people to move between areas.

Access stoping areas – Open up ore panels between levels to begin production.

READING THE DIAGRAM

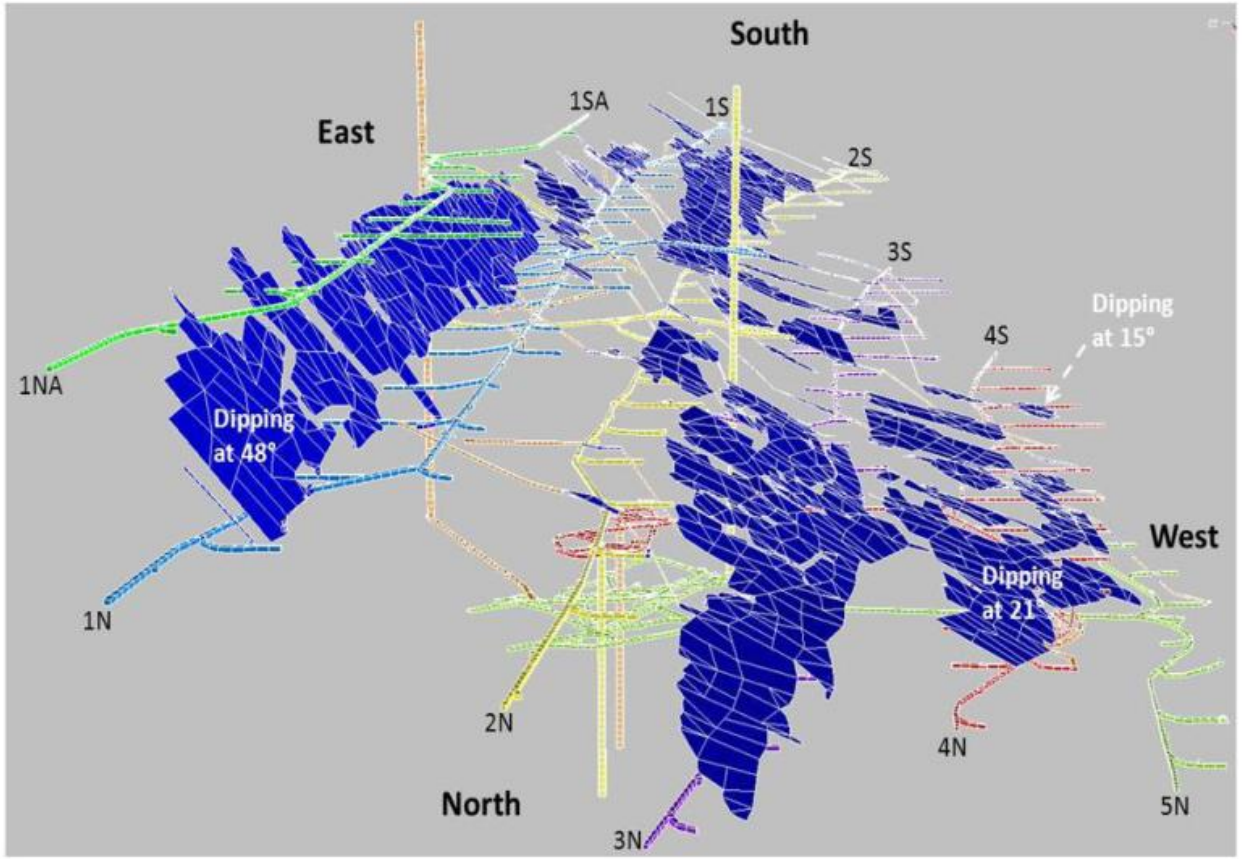
Blue mass – Previously mined stopes. These define where ore has already been extracted and where available blocks are still present.

Coloured lines – Existing development tunnels (drives, cross-cuts, raiselines) to be refurbished.

Orange/yellow verticals – The main shaft system running through the centre of the orebody.

Compass – South is upper centre; North is lower centre in this view.

Key advantage – Much of the required underground infrastructure already exists. Refurbishment is significantly cheaper and faster than sinking new development from scratch.



New Beisa – Areas of Interest

WHAT YOU ARE LOOKING AT

Plan view of the New Beisa orebody looking down from above, showing the two target mining areas on the north and south flanks, the shaft, and the mined centre.

THE COLOUR-CODED LEVELS

Each colour band is a mining level – a horizontal slice of the orebody. Levels 1 to 5 stack from shallow (top) to deep (bottom).

Northern area – Left block. All five levels largely unmined and accessible.

Southern area – Right block. Shallower dip (15°) suits different mining methods.

KEY FEATURES

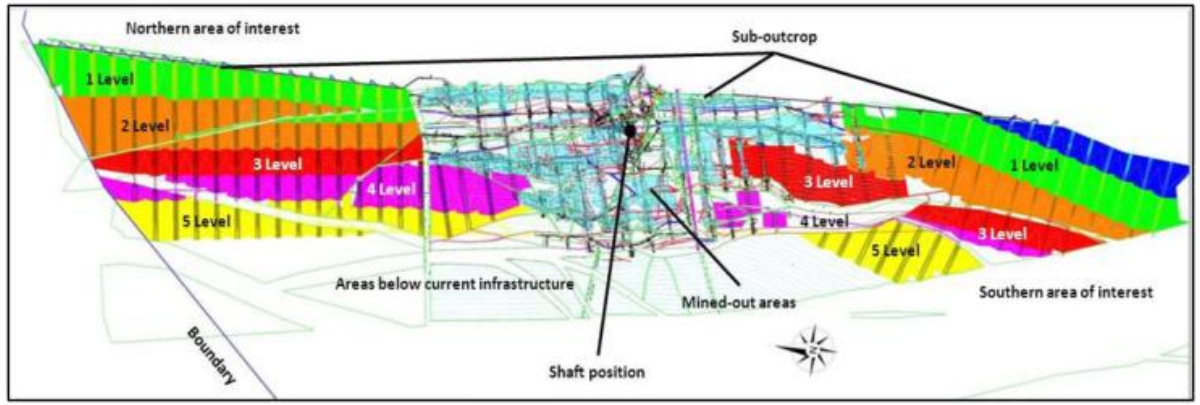
Shaft position – No. 1 Main Shaft sits at the centre. The sub-outcrop line marks where reef approaches surface.

Mined central areas – Central teal mass was mined by previous operators. New Beisa targets the unmined flanks and available blocks remaining in the mined central area.

Below current infrastructure – Additional ore below the existing level system – a future-phase resource.

Boundary – Prospecting right boundary runs along the lower-left edge.

Scale – The orebody extends approximately 7 km north to south. North and south areas together are the primary target for initial production.



MINERAL RESOURCES (SAMREC Code 2016) – New Beisa Project

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- Refer to applicable regulatory announcements for full compliance statements.

This table provides a clear overview of the current measured and indicated uranium and gold resources for the New Beisa project, supporting investment and operational planning.

New Beisa – Process Plant Overview

Integrated dual-metal recovery: 135 kt/m throughput producing gold bullion and U_3O_8 product drums from a single orebody and single tailings stream

Restart of a historically proven gold-uranium plant, with the integration architecture already in place to capture metal value from both reefs into a single tailings system.

135 kt/m	135 kt/m	80 kt/m	2
Total mill throughput	Au plant capacity	U plant capacity	Saleable product streams

Key value drivers

Established infrastructure

4 silos (16,800 t), 4 × 2 MW autogenous mills, 3 × 50 m thickeners, CIP and acid-leach circuits — capex profile for gold is brownfields with greenfields for uranium.

Integrated metal recovery

U-plant leach residue is neutralised and routed to the Au plant adsorption circuit — gold from the Beisa reef is captured downstream of U extraction.

Single tailings discharge

All process tailings consolidate to the Au plant final thickener for one engineered TSF stream — simplified water and tailings management.

Mature technology

8-stage Kemix Pump Cell carousel CIP · 6-stage CCD wash · IX/SX uranium recovery — no new chemistry to prove.

Two metals · one orebody · one tailings stream · proven technology.

New Beisa – Progress Report

LEGACY DATA REVIEW COMPLETED

Fully reviewed and interpreted the Sibanye historical data package, modernising the technical foundation

PHASE 1: UNDERGROUND LAYOUTS, GEOLOGICAL MODEL AND STOPE SHAPES

Commenced full 3D reconstruction of the underground mine layout, replacing outdated 2D plans.

Updated the geological model and converted legacy 2D interpretations into a full 3D geological framework

Initiated Stope Optimiser shape creation to define mineable blocks and early production geometry.

PHASE 2: PLANNED TECHNICAL WORK

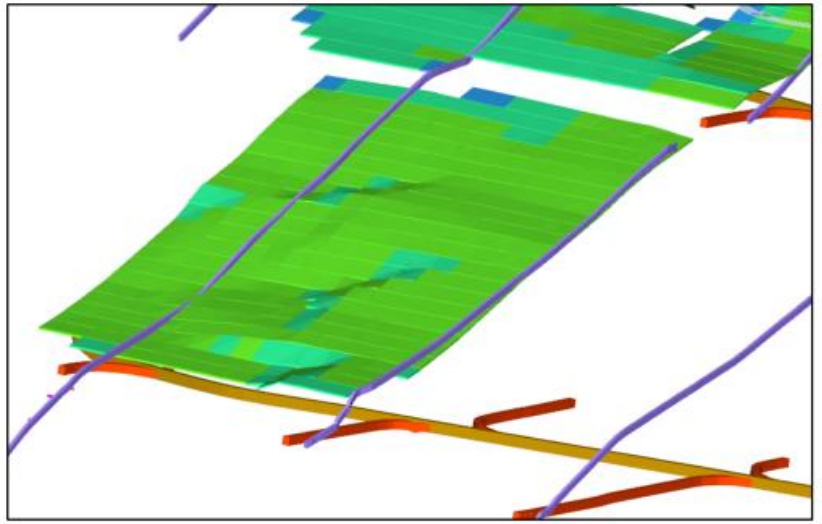
Rebuild the mine schedule using updated 3D layouts, geological model, and optimised stope shapes

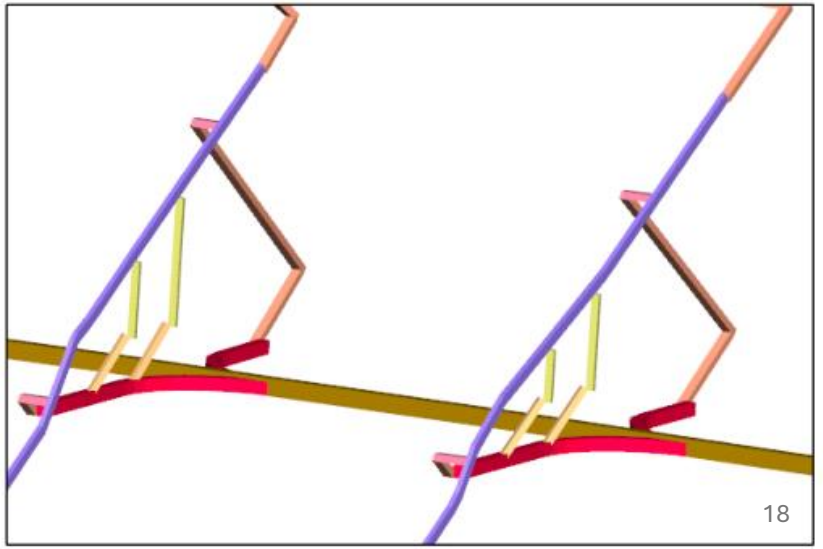
Validate mining blocks against the updated block model to confirm tonnes, grade profiles, and continuity.

Restate the Mineral Reserve using validated shapes, updated grades, and the new schedule.

Construct a refreshed financial model grounded in actual mining physicals, updated costs, and realistic production profiles.

Re-run sensitivities on grade, recovery, mining cost, processing cost, and uranium price to test project robustness.





Henkries – Near-Surface Uranium

NEO ENERGY METALS

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

DEPOSIT OVERVIEW

- Palaeo-channel-hosted uranium in soft, unconsolidated sands; surface to 8 m depth
- Free-dig operation: no drilling or blasting required; strip ratio <1:2.75
- Average grade 399 ppm; high-grade zones up to 2,131 ppm
- JORC Code 2012-compliant resource: 4.70 Mlbs uranium
- 37 km of defined palaeo-channel 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)

HENKRIES 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.

PRELIMINARY PROJECT ECONOMICS

HENKRIES | Northern Cape	
Resource (U)	4.70 Mlbs (JORC)
Grade	399 ppm U_3O_8
Mining Right	Application accepted
Depth	Surface to ~8 m
Process	Free-dig; acid leach
Prod. Target	~305,000 lbs U/yr
Cash cost	~US$40/lb
AISC	~US$57.70/lb
Initial capex	~US$65M
NPV (10%)	US$15.10M
IRR	14.90%

Note: These figures assume a uranium spot price of US$91/lb at the commencement of the project and may change as exploration and project planning progress. USD:ZAR 17.25:1; discount rate 10%.





Henkries – High-Grade at Surface, Shallow Uranium

WHAT YOU ARE LOOKING AT

Geological cross-section through the Henkries Central deposit showing drill holes and uranium intercepts (thickness @ grade). SW to NE orientation; 10 m vertical scale.

THE INTERCEPTS

Numbers show thickness (m) @ grade (ppm U_3O_8). Best intercepts in this section:

2.0 m @ 2,131 ppm – Highest grade shown. At 0.21% U_3O_8, this is high-grade by global uranium standards.

2.4 m @ 1,703 ppm – Repeated in two separate drill holes, confirming continuity.

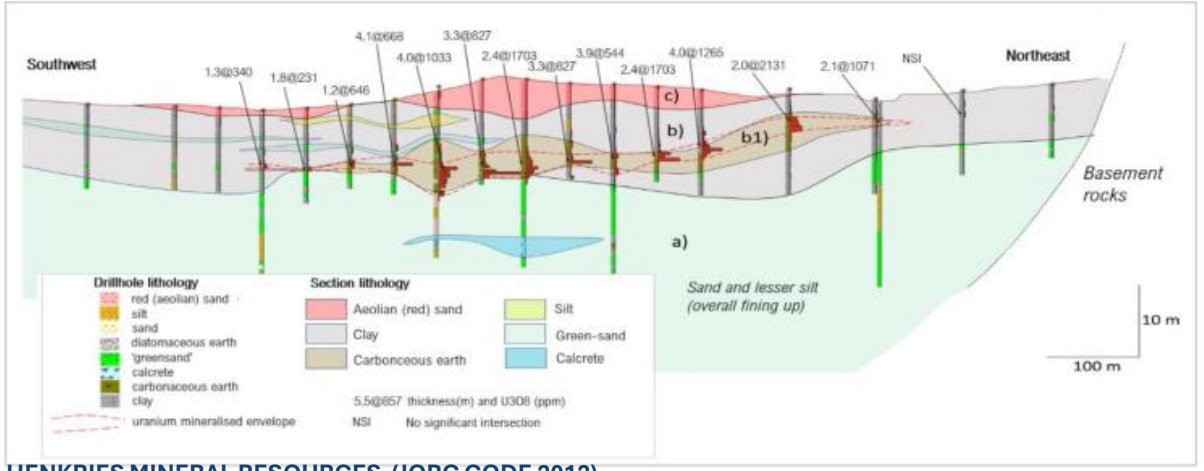
4.0 m @ 1,265 ppm – Thicker intersection at strong grade, near surface.

WHY SHALLOW MATTERS

All mineralisation is within ~25 m of surface, enabling open-pit or shallow strip mining. This dramatically lowers capital cost, operating cost, and permitting complexity.

Yellowcake (U_3O_8) – The marketable product – shown bottom right. Processed on-site from ore.

ppm U_3O_8 – Parts per million of uranium oxide. The global average open-pit uranium grade is ~300–500 ppm. Henkries intercepts of 1,000–2,000+ ppm are two to four times that level.



HENKRIES 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
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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.

Henkries – Topography, Pit Shapes and Block Model

WHAT YOU ARE LOOKING AT

3D model of Henkries Central and North deposits showing surface topography, initial open-pit shell designs (yellow), and the uranium block model (coloured blocks = grade).

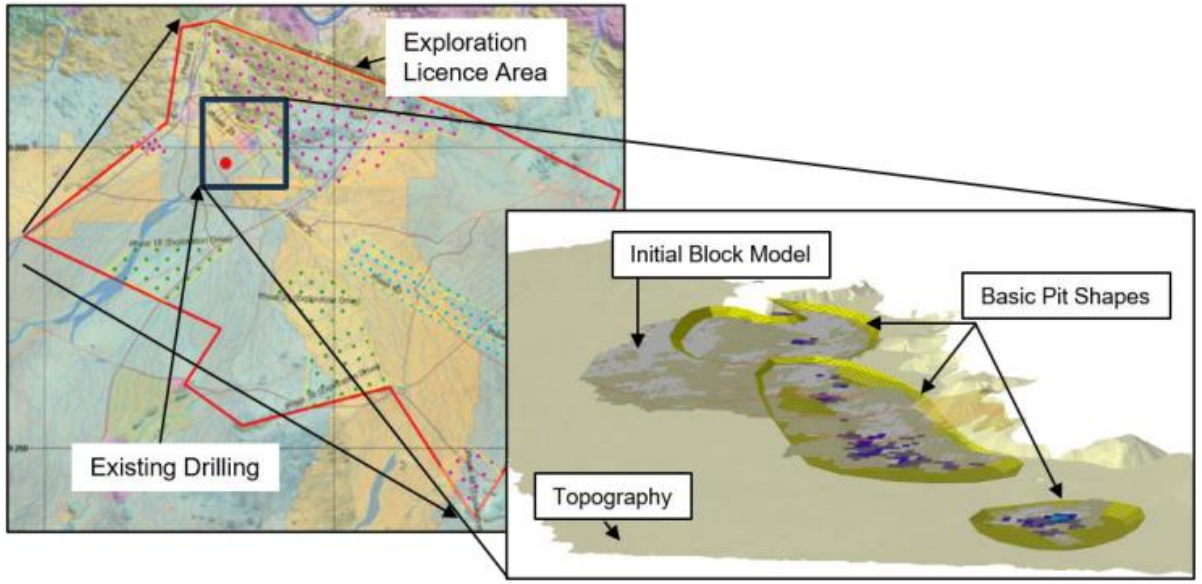
THE FOUR COMPONENTS

Exploration licence area – The full 743 km^2 prospecting right boundary (red outline, inset).

Topography – Desert surface terrain. Flat, low-lying area ideal for open-pit operations.

Basic pit shapes – Preliminary open-pit outlines based on current resource models – indicative of potential scale, not final mine design.

Initial block model – Uranium grade distribution in 3D. Blue/purple blocks = highest grade.



WHAT A BLOCK MODEL IS

A block model divides the deposit into thousands of equal-sized blocks, each assigned a grade estimated from nearby drill holes using geostatistical methods. It is the foundation of all resource estimates and mine planning.

Existing resources – Henkries already has JORC-compliant uranium resources at both Central and North. The block model shown here is the basis for those estimates.

Henkries – Phased Exploration Approach

WHAT YOU ARE LOOKING AT

Proposed exploration layout plan for Desert Star Uranium (DSU) at Henkries, showing five drill phases across the project area within the DSU site boundary (red outline).

THE PHASED APPROACH

Phase 1A and 1B – Initial programmes upgrading and extending known resources at Central and North. Establishes the resource base for scoping studies.

Phase 2B and 2C – Step-out drilling to test strike extensions and increase total resource tonnage.

Phases 3B, 4B and 5P – Progressive testing of the 25 km SE Extension palaeo-channel. Each phase informs the next.

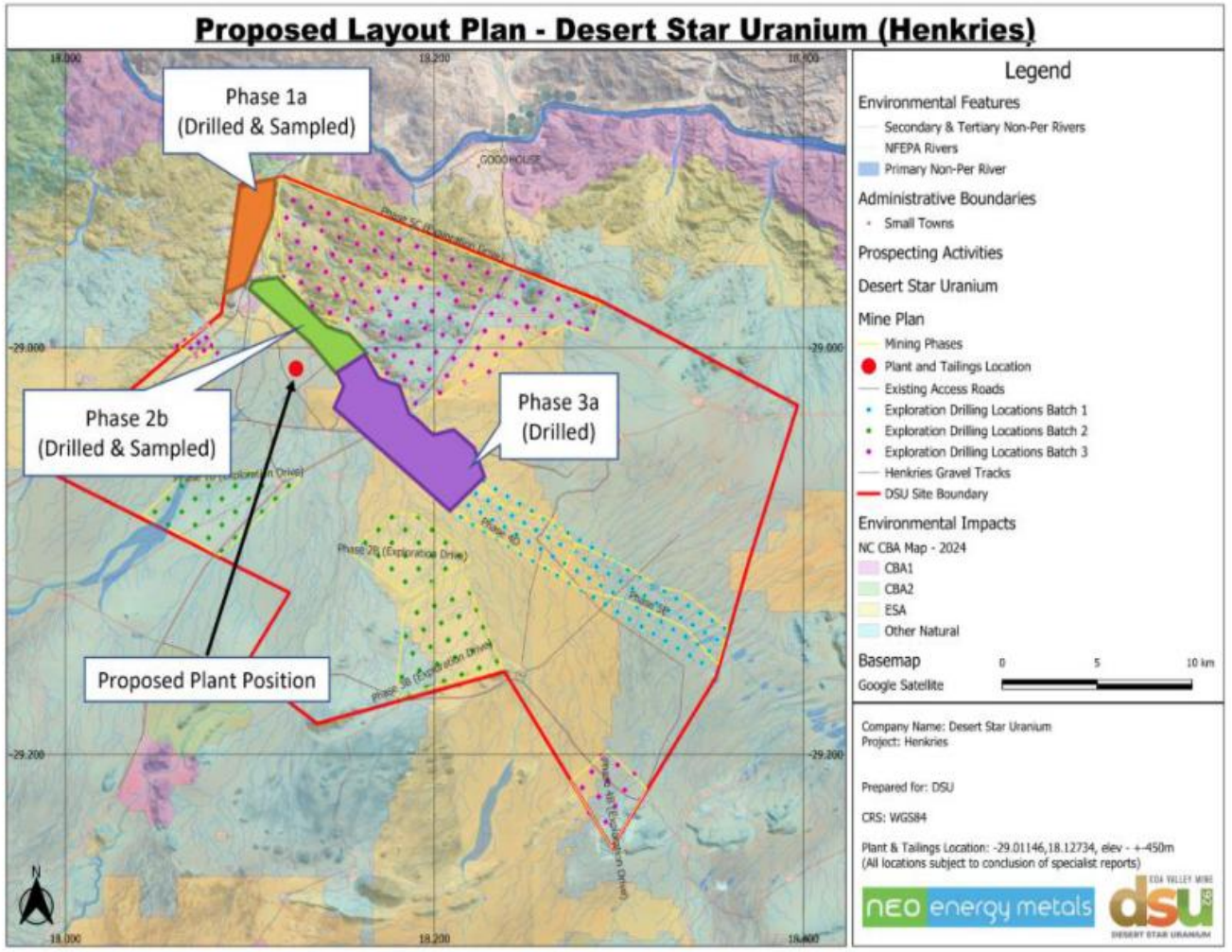
MAP FEATURES

Coloured dots – Planned drill hole locations per batch (cyan = Batch 1, green = Batch 2, pink = Batch 3).

Red circle – Proposed plant and tailings facility location (-29.01°, 18.13°).

Yellow lines – Henkries Gravel Tracks – existing access roads within the project area.

CBA shading – Critical Biodiversity Areas (NC CBA Map 2024) – environmental sensitivity mapping guiding drill positioning.



Henkries – Technical Progress Report

PHASE 1: WORK IN PROGRESS

Reworking the open pit designs using the current block model and updated geological interpretation whilst identifying expansion potential and refining pit geometry for improved economics.

Incorporating historical unassayed Drill Hole Data to expand the mineralised footprint to strengthen grade continuity and improving the confidence of the mine design.

Sending ore-bearing material to Mintek for processing test work, to generate data for processing flowsheet design, recovery assumptions, and cost modelling.

Launching Environmental Impact Assessment (EIA) activities to support permitting and compliance. Initiating hydrology studies to understand water balance, pit dewatering requirements, and long-term environmental obligations.

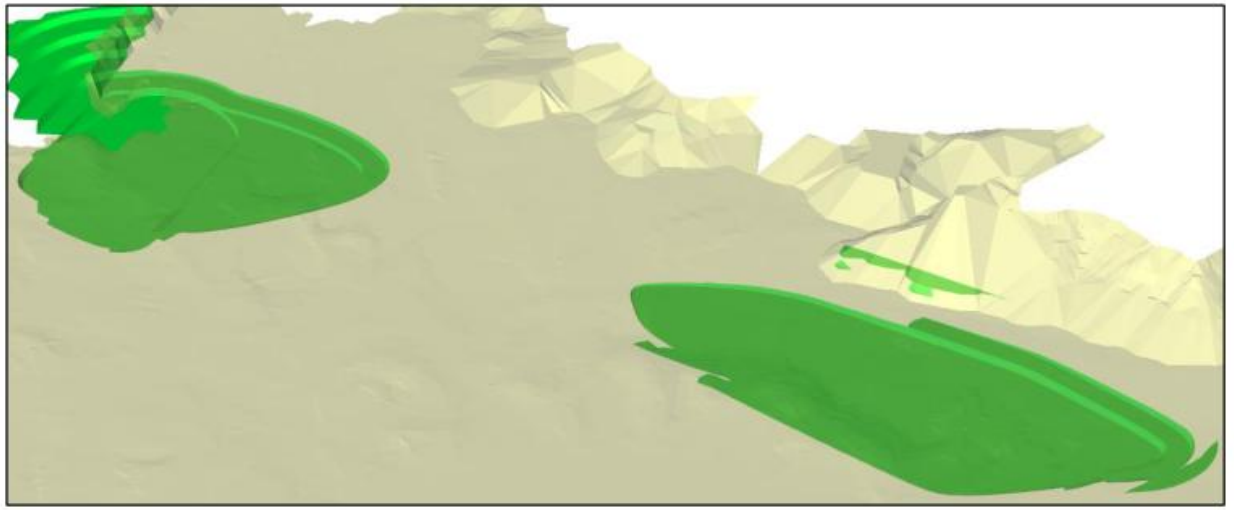
PHASE 2: PLANNED TECHNICAL WORK

Update pit shells and mine design once the expanded block model and new assay data are incorporated.

Use Mintek results to define processing route, recovery curves, reagent consumption, and plant sizing.

Combine hydrology outputs with pit design to refine dewatering strategy and environmental mitigation plans.

Update project economics once the revised pit design, processing parameters, and environmental constraints are finalised.



Contact information

Theo Botoulas
Chief Executive Officer
Email: theo@neoenergymetals.com

Elmarié Maritz
Chief Financial Officer
Email: elmarie@neoenergymetals.com

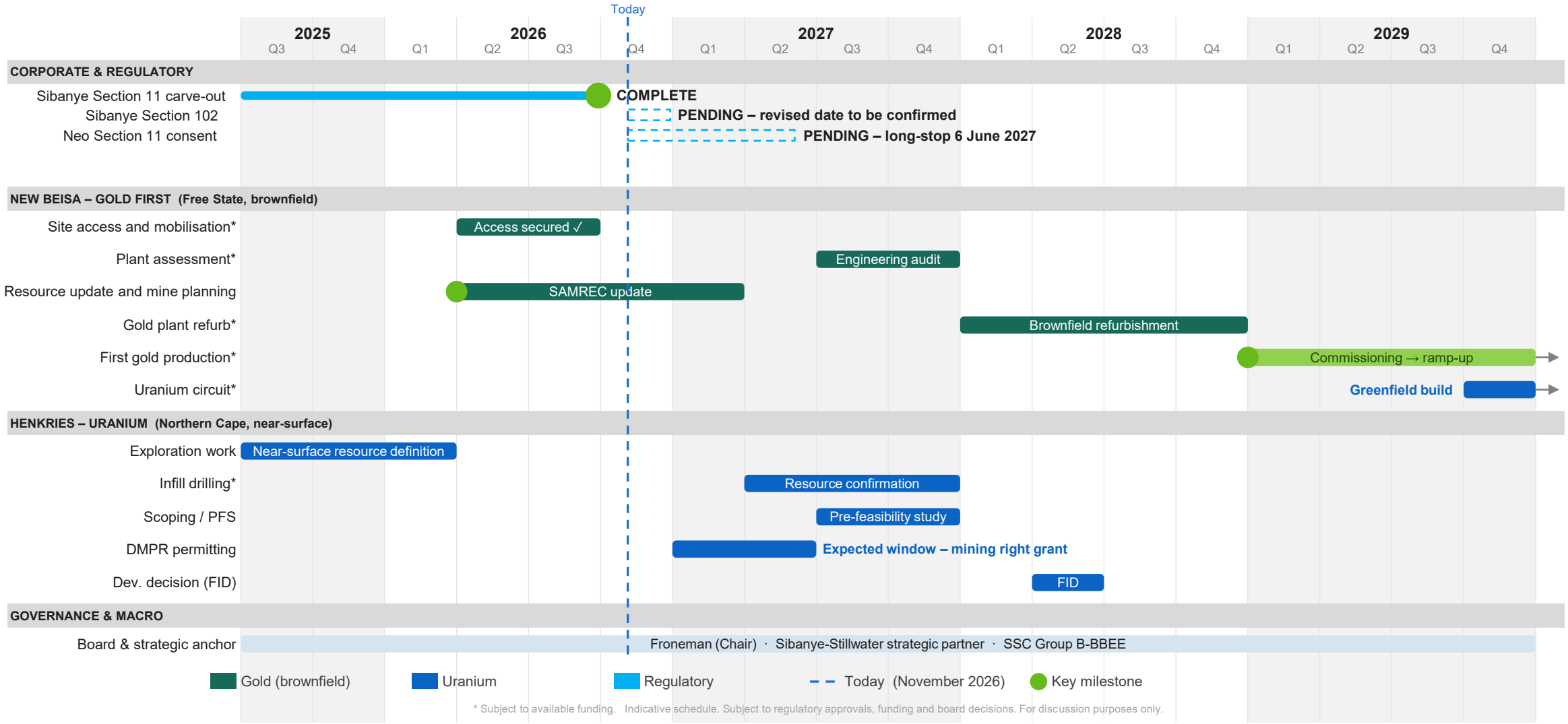
Corporate Advisors
Corporate broker: Shore Capital

Investor resources
Website: neoenergymetals.com/
LinkedIn: Neo Energy Metals



Appendix 1: Project Trajectory

Indicative schedule – subject to funding and regulatory approvals



* Subject to available funding. Indicative schedule. Subject to regulatory approvals, funding and board decisions. For discussion purposes only.

Appendix 2: New Beisa – Typical Stoping Layout

WHAT YOU ARE LOOKING AT

Plan view of a single stoping panel – the basic production unit at New Beisa. Shows the support layout, pillar positions, and mining geometry for one stope.

HOW STOPING WORKS

Stoping is the process of blasting and removing ore from a panel of reef between two level tunnels. The stope is ~25 m wide and advances 4.5 m per blast cycle.

Mining direction – Face advances updip (right to left); ore is scraped to the lower level.

Max. 4.5 m after blast – The face is never left unsupported for more than 4.5 m.

GROUND SUPPORT ELEMENTS

Pillars (left) – Remnant ore left unmined for regional support. Spaced at 15 m intervals.

New crush pillar (right) – A 6 m × 3 m yielding pillar that crushes in a controlled way to manage energy release.

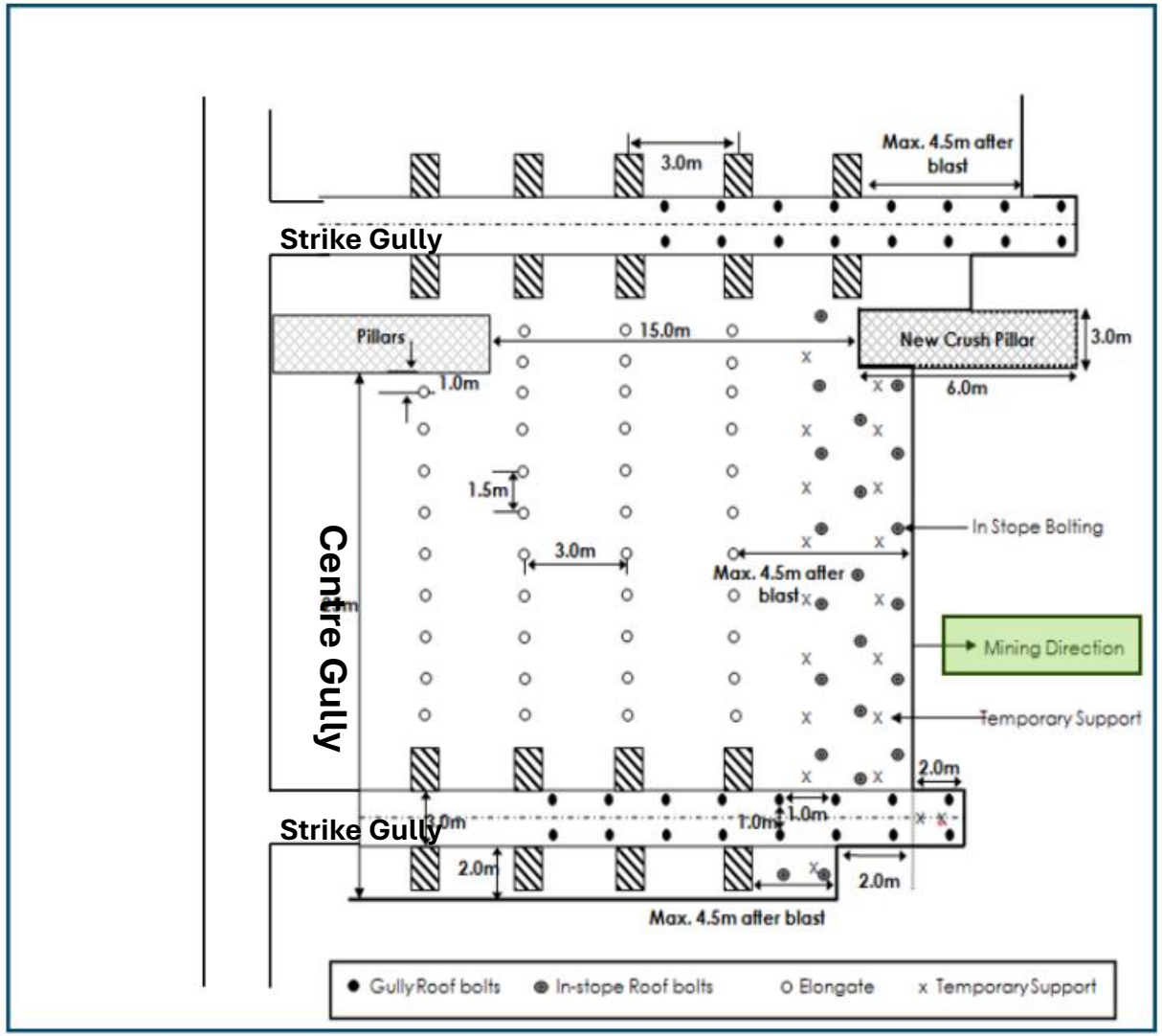
Gully roof bolts – Steel bolts drilled into the hanging wall above the lower transport road.

In-stope bolting – Additional bolts across the stope face for continuous support.

Elongates – Hydraulic timber props (circles) providing temporary face support after blasting.

Temporary support – X-marks show additional props placed after each blast.

Why this matters – Support design determines worker safety and equipment costs. This layout is standard for the Witwatersrand and well understood by contractors and regulators.



Appendix 3: New Beisa – Production Potential

WHAT YOU ARE LOOKING AT

Schematic cross-section showing the full long-term shaft and level layout: two shaft systems reaching 2,303 m below surface, serving 24 mining levels and a 130,000 tpm gold plant at surface.

THE TWO SHAFT SYSTEMS

No. 4 Main Shaft – Primary production shaft. Hoisting capacity 120,000 tpm. Serves Levels 1–5 (Phase 1, to 1,071 m), deepening to Level 16–24 in later phases.

No. 4B Vent Shaft – Return air ventilation for the upper shaft system.

No. 4 Vent Shaft – Fresh air intake for the upper levels.

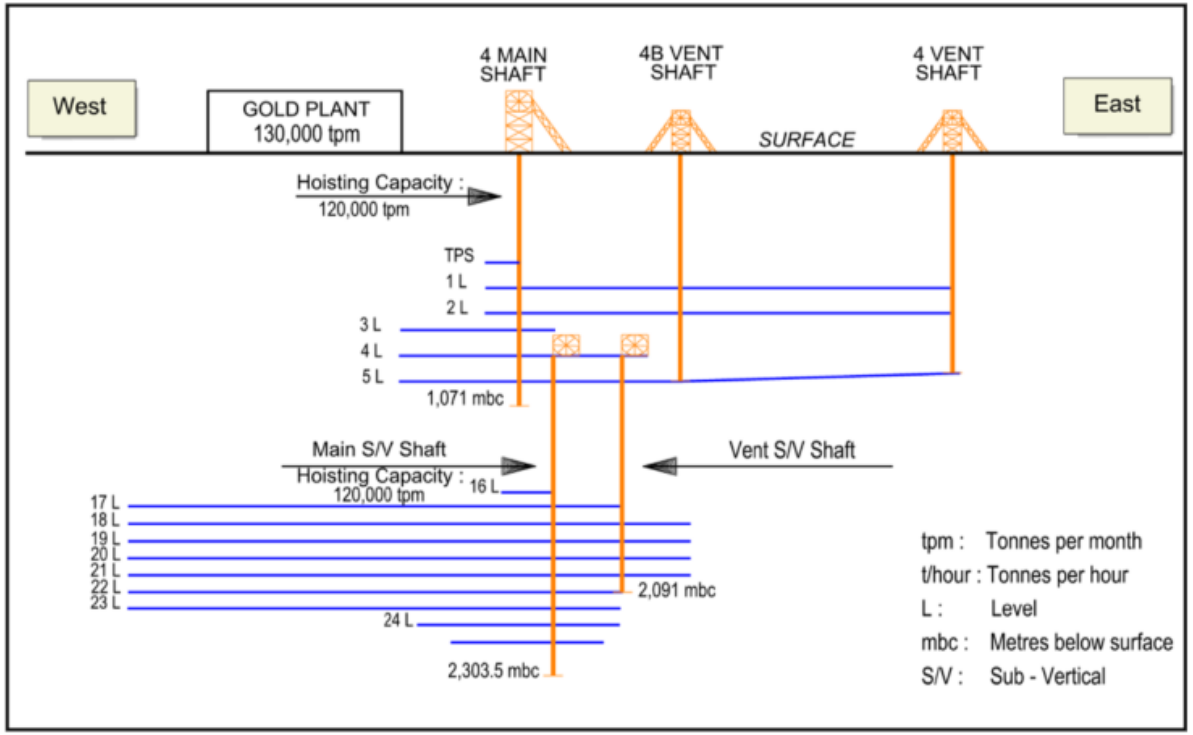
Main S/V and Vent S/V – Deeper sub-vertical shaft pair sunk from Level 4 for the Phase 2 deepening to 2,303 m.

THE PHASES

Phase 1 (current focus) – Levels 1–5, to 1,071 m. Hoisting 120,000 tpm to a 130,000 tpm gold plant at surface.

Phase 2 (future) – Deepen to Level 16 and beyond via a second sub-vertical shaft from Level 4, reaching 2,303 m.

tpm – Tonnes per month. 130,000 tpm is a mid-tier production rate, comparable to a single shaft system at Harmony or Sibanye. mbc = metres below collar. TPS = Top of Pump Station. S/V = Sub-Vertical.



Appendix 4: New Beisa – Stratigraphic Column

WHAT YOU ARE LOOKING AT

The Stratigraphic Column of the Beisa Reef, showing the full rock sequence from the West Rand Group at the base through to the Karoo Supergroup at surface, with reef horizons, thicknesses and lithological descriptions.

THE ROCK SEQUENCE

Cover Rocks – The Karoo Supergroup (mudstone, siltstone and shales; ~500 m) and Ventersdorp andesitic lava overlie the gold-bearing Witwatersrand sequence.

Turffontein Subgroup – Hosts the VS4a/VS5, Beatrix and Aandenk/Kalkoenkrans reefs within the Elsburg and Kimberley Formations. All are mineralised conglomerates (60–210 cm thick).

Johannesburg Subgroup – Hosts the Intermediate Reef and, at the base in the Blyvooruitzicht Formation, the Beisa Reef (Ada May) – the primary target. Thickness 5–50 cm.

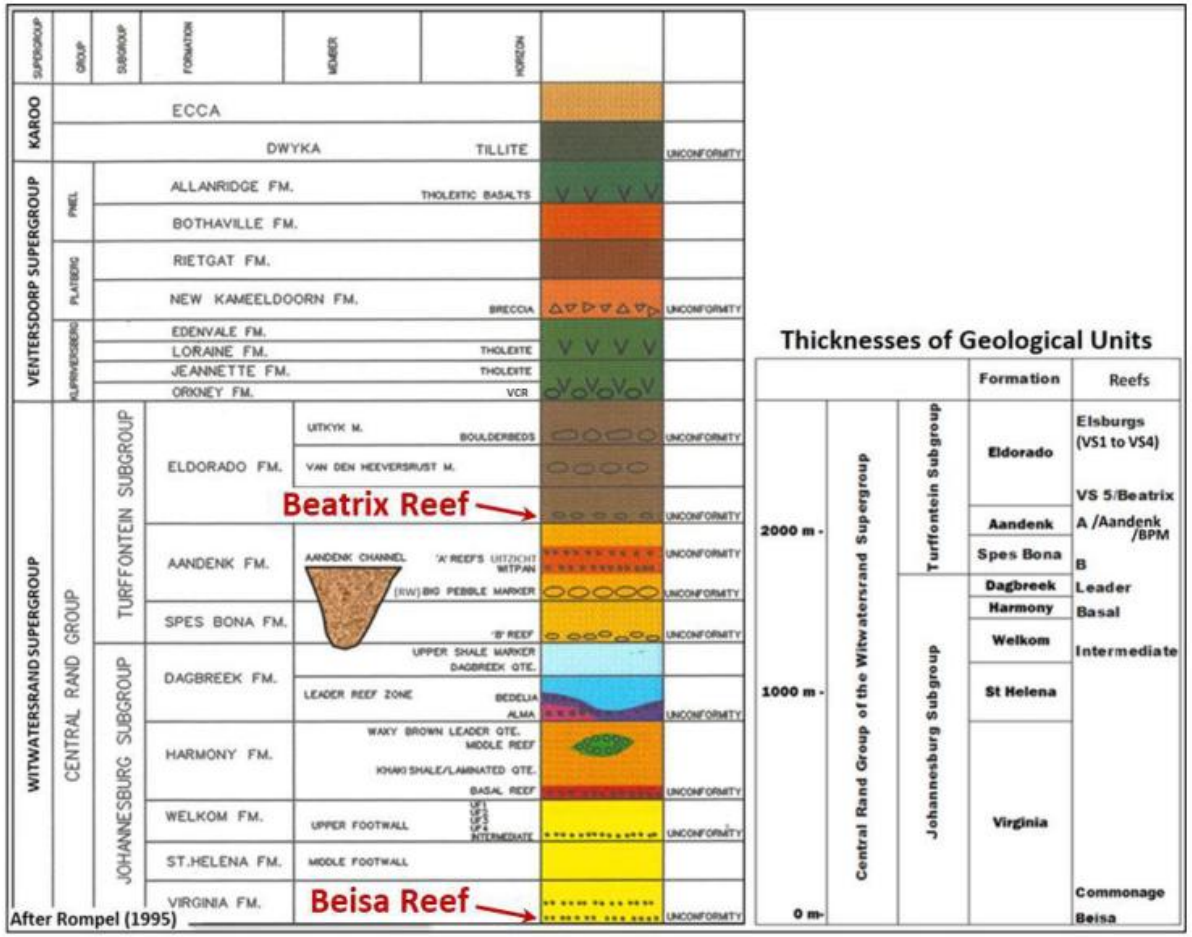
THE BEISA REEF TARGET

Beisa Reef (Ada May) – A mineralised conglomerate at the base of the Johannesburg Subgroup, 5–50 cm thick – the deepest and primary economic reef horizon targeted by New Beisa.

Multi-reef upside – Five reef horizons above the Beisa (Intermediate, Aandenk/Kalkoenkrans, Beatrix, VS4a/VS5, VS1–3) offer resource optionality within the same project area.

WHAT THIS MEANS

The column confirms New Beisa is targeting a well-defined, commercially proven reef within a fully characterised stratigraphic sequence. The same horizons have been mined at Beatrix for decades.



Blyvooruitzicht Formation – The host formation for the Beisa Reef (Ada May) member. Its position at the base of the Central Rand Group places it within a well-understood and consistently productive stratigraphic setting across the Free State Goldfield.

Appendix 5: New Beisa – Project Layout

WHAT YOU ARE LOOKING AT

3D perspective of the full orebody showing the shaft, previous workings, and the north and south extensions targeted for new production.

THE THREE ZONES

Previous workings (2.7 km) – Central section, largely mined out. Infrastructure available for refurbishment.

North extension (2.1 km) – Unmined ore north of previous workings. Primary target for new stoping.

South extension (2.1 km) – Unmined ore to the south. Shallower dip suits trackless mining methods.

READING THE DIAGRAM

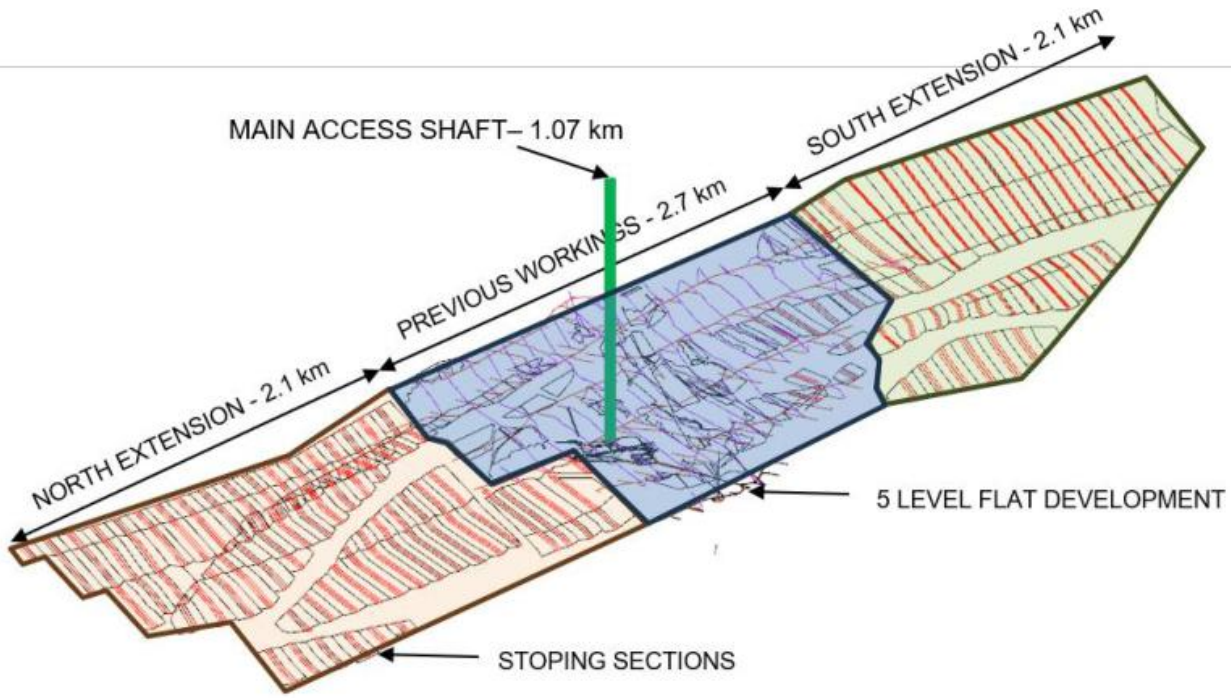
Green vertical – The main shaft, positioned at the centre to minimise underground haulage distances.

Red hatched panels – Planned stoping sections – individual ore panels to be blasted and extracted level by level.

5 Level flat development – Primary haulage drive on 5 Level, running along the strike of the reef.

1.07 km depth – Depth to the bottom of the initial shaft system.

Total strike – North and south extensions add 4.2 km of unmined reef to 2.7 km of existing infrastructure – a total project footprint of approximately 7 km.



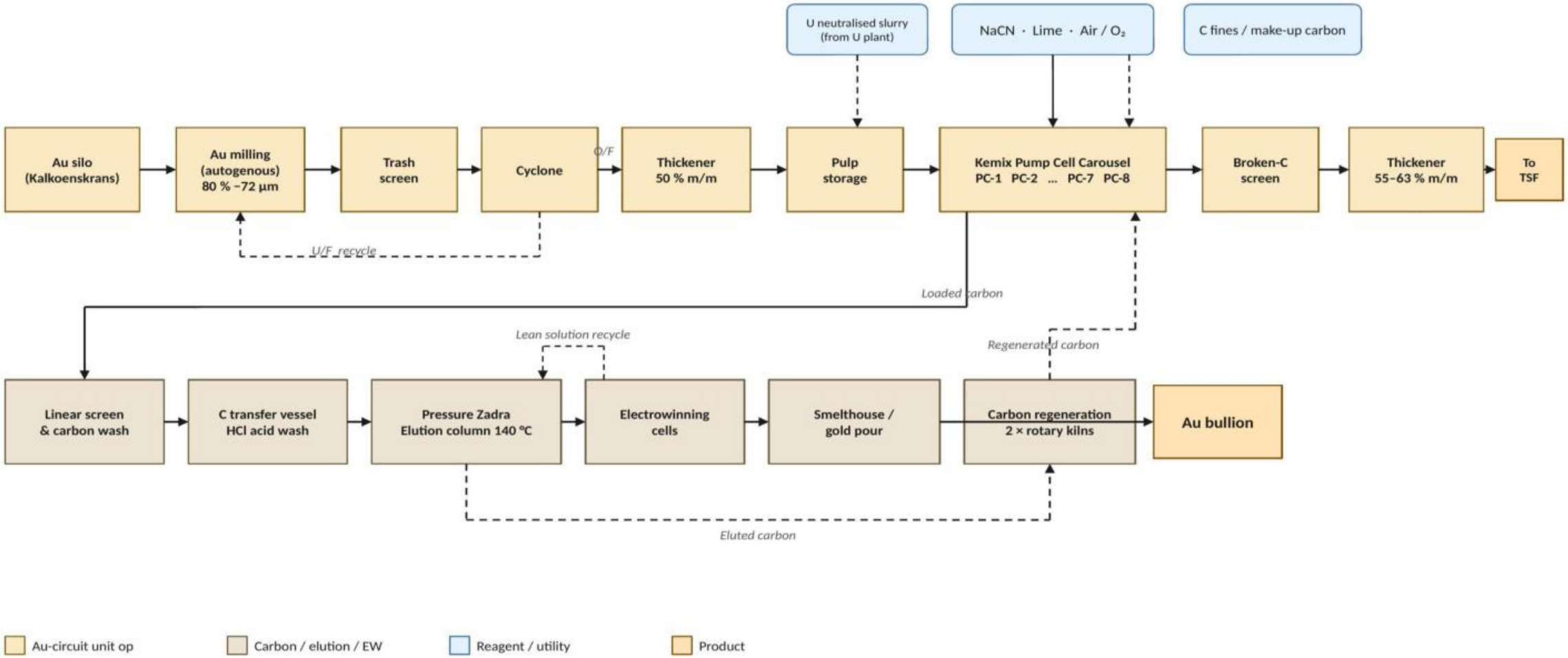
Appendix 6: New Beisa – Gold Plant Visualisation

3D representation of a typical gold processing plant of the type planned at New Beisa, showing ROM feed, autogenous milling, CIP adsorption and elution circuits



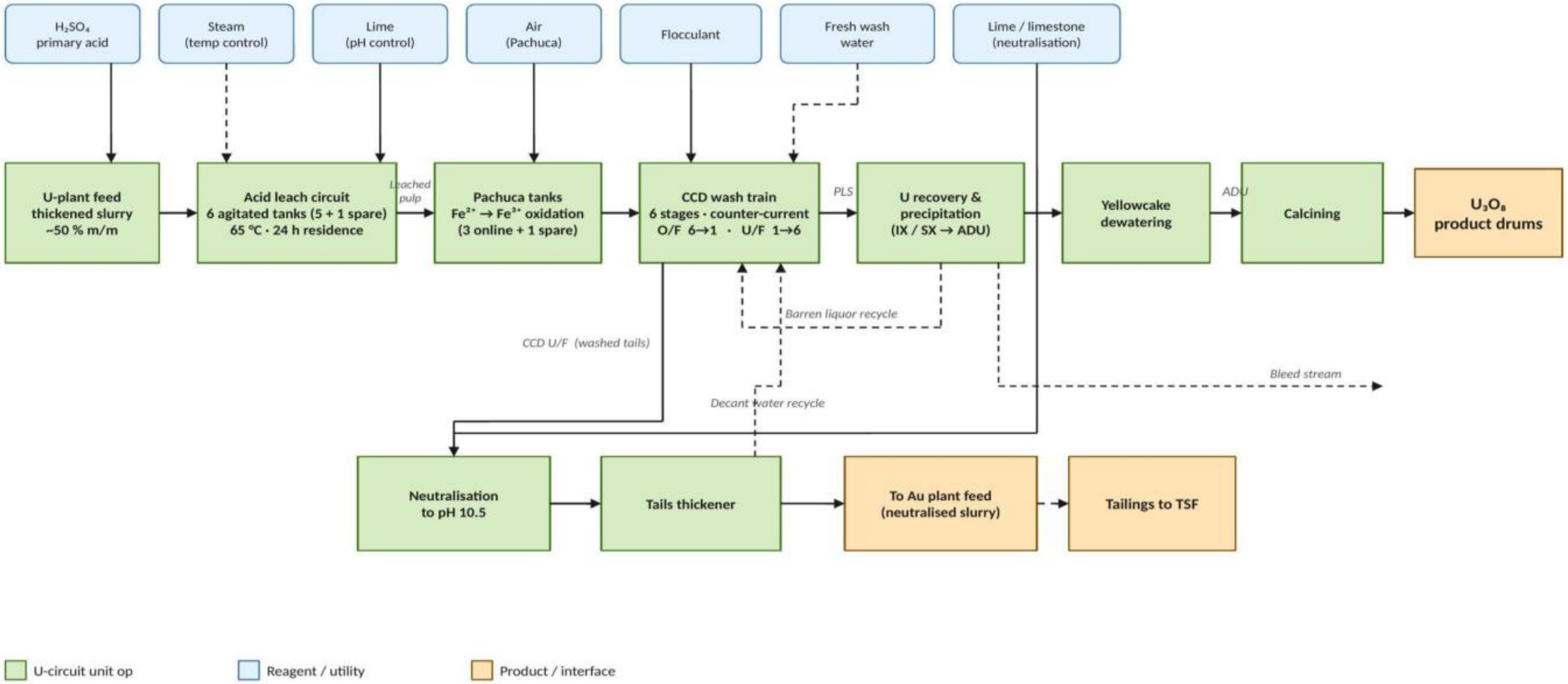
Appendix 7: New Beisa – Gold Plant Flow Diagram

eight-stage Kemix Pump Cell carousel CIP, Pressure Zadra elution at 140°C, electrowinning and gold pour to Au bullion; 2 × rotary kilns for carbon regeneration



Appendix 8: New Beisa – Uranium Plant Flow Diagram

Sulphuric-acid leach at 65°C, six-stage counter-current CCD wash, IX/SX uranium recovery, yellowcake dewatering and calcining to U_3O_8 product drums



Appendix 9: New Beisa – Underground Mining

WHAT YOU ARE LOOKING AT

Three views of New Beisa underground mining: the haulage drive (top), an active stope (bottom left) and gold-bearing conglomerate ore from the Beisa Reef (bottom right).

THE HAULAGE

Level drive – A horizontal tunnel driven along the strike of the reef at each mining level. Haulages carry ore in hoppers to the shaft for hoisting to surface.

New Beisa – Existing drives are available for refurbishment, avoiding the time and cost of new development from scratch.

THE STOPE

Stoping width – The Beisa Reef is mined in narrow stopes of approximately 0.9 m. Timber packs provide ground support, typical of Witwatersrand tabular reef mining.

Mining method – Conventional breast stoping with scraper winch transport, the standard method across the Free State Goldfield for decades.

THE ORE

Beisa Reef conglomerate – Rounded quartzite pebbles set in a dark carbonaceous matrix. Gold and uraninite are hosted in the interstitial spaces between pebbles.

Grade – Typical Beisa Reef grades run 2–5 g/t Au with associated uranium, consistent with historical Beatrix production from the same horizon.

From reef to surface – The haulage, stope and ore sample represent three steps in a single continuous production cycle: development, extraction and the commodity itself.







Appendix 10: New Beisa – The Geological Case

One reef. Two commodities. Billion-dollar neighbours. Low geological risk.

The Witwatersrand

The Witwatersrand is the most productive gold-bearing geological system ever discovered. Around 40% of all the gold ever mined in human history came from this one formation in South Africa.

The Beisa Reef – the ore body at New Beisa – is a gold-bearing conglomerate of the Witwatersrand Supergroup. Harmony Gold mines the same reef at St Helena and Bambanani. Sibanye-Stillwater mined it at Beatrix, immediately adjacent to New Beisa, until 2023.

Geological risk at New Beisa is low. The ore type is known, the mining method is understood, and the processing route is proven by operating neighbours. This is not a frontier discovery.

40% of all gold ever mined globally came from this formation

What makes New Beisa unusual

The Beisa Reef carries both gold and uranium within the same mineralised system. The uranium is co-genetic with the gold – deposited together in the same ancient sedimentary event. Few projects anywhere in the world offer exposure to both commodities from a single ore body.

Gold and uranium from a single ore body – processed sequentially through a gold circuit and a uranium circuit on the same plant – is a configuration seen almost nowhere else in global mining.

The orebody – geometry and scale

The reef dips at 15° in the south-east and steepens to 48° in the north – two distinct mining geometries across the same orebody. The south suits trackless mechanised mining; the north requires conventional narrow-reef methods. Both are well understood in the South African context.

Total strike length: approximately 7 km. The centre was mined by previous operators; New Beisa targets the unmined flanks – North (2.1 km) and South (2.1 km) – plus significant resource below existing infrastructure.

Appendix 11: Henkries – The Geological Case

An ancient buried river, carrying uranium at grades four times the global average – less than 10% of it explored.

What is a palaeo-channel deposit?

A palaeo-channel is an ancient river bed, now buried beneath the surface. Millions of years ago, the Koa River carried uranium-bearing minerals and deposited them in the porous, carbon-rich sediments of its channel floor. The channel was buried and preserved. What remains is a continuous ribbon of uranium mineralisation, shallow enough to mine with a front-end loader.

The Koa palaeo-channel has the same genetic origin as uranium deposits currently mined in Namibia and the United States. The deposit type is proven at commercial scale elsewhere. At Henkries, it has barely been tested.

Anglo American spent more than US$30 million proving the processing route at Henkries before the project was shelved. The metallurgy is not a question. The question is scale.

Grade – What makes Henkries an outlier

The global average grade for open-pit uranium mining is 300–500 ppm U_3O_8. Henkries drill intercepts reach 2,131 ppm – roughly four times that level – within ~25 metres of the surface. High grade in a shallow, soft, unblasted deposit translates directly into low operating cost and low capital requirement.

Best intercepts confirmed in two separate drill holes – the grade is not an anomaly. It continues across the channel.

The scale opportunity – 37 km, less than 10% tested

The JORC resource covers 12 km of the Koa channel. The channel extends a further 25 km to the south-east – the Henkries SE Extension – where no significant exploration has been conducted. The same mineralising system continues, untested, for more than twice the length of the known deposit.

The current 4.70 Mlbs JORC resource represents the starting point, not the ceiling.

Appendix 12: Henkries – Uranium Mine Licence Area

WHAT YOU ARE LOOKING AT

Aerial satellite image of the 743 km^2 Henkries Uranium Project in Namaqualand, Northern Cape. The project covers a 37 km stretch of the Koa palaeo-channel.

HENKRIES – PHASE 1B

6 km of palaeo-channel – The main orebody with existing JORC-compliant resources.

High-grade mineralisation – Known uranium zones with drill-confirmed grades.

HENKRIES – PHASE 1A

5 km of palaeo-channel – Resources on three identified zones adjacent to Central.

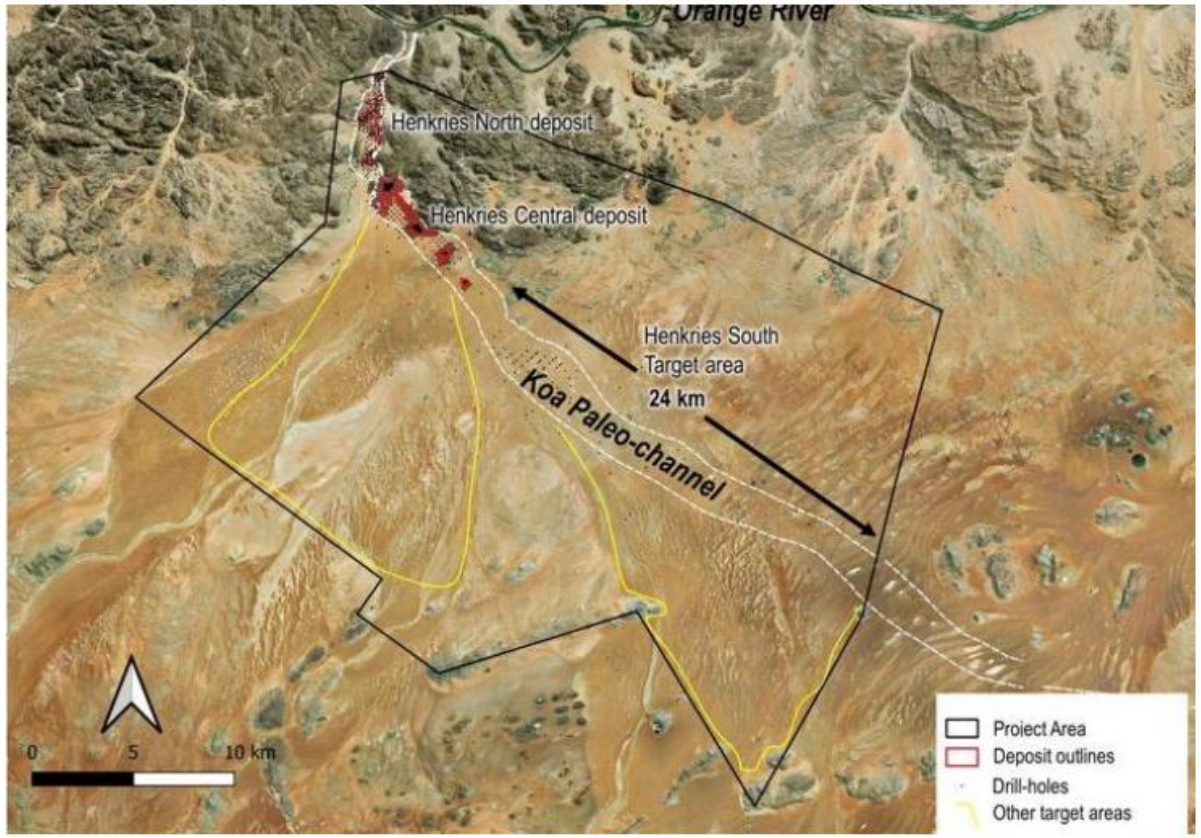
Upgrade target – Additional drilling to convert exploration targets to defined resources.

HENKRIES SE EXTENSION

25 km untested palaeo-channel – Extends southeast from defined resources. No significant exploration conducted.

Major discovery potential – The same mineralising system continues for a further 25 km – the largest upside in the project.

Palaeo-channel – An ancient river bed buried beneath desert sands. Uranium deposits in porous, carbon-rich sediments of the channel floor. The Koa channel has the same genetic origin as deposits mined in Namibia and the USA.



Appendix 13: Responsible Development

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

- New Beisa Community Liaison Committee (CLC) established; Stakeholder Engagement Plan adopted.
- Henkries SLP engagement in progress: projects identified in agriculture, communications and water supply.
- 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.
- Governance code and reporting obligations determined by the applicable UK listing category.
- South African subsidiaries subject to MPRDA, NNR Act, NEMA, and National Water Act.

Governance policies

- Adopted and maintained: Anti-Bribery, Code of Conduct, Securities Dealing and Whistleblowing policies.
- 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 14: Community & Stakeholder Engagement

Neo prioritises community engagement as a core component of responsible project development

STAKEHOLDER ENGAGEMENT

Community Liaison Committee

- Neo prioritises proactive stakeholder engagement as part of its project development strategy, taking early steps to establish effective communication channels with local communities.
- Community Liaison Committee established with a dedicated Head of Community Affairs to provide a structured, ongoing platform for engagement with local stakeholders.

Regulatory compliance

- Early and consistent engagement maintained with traditional authorities, local government and community representatives; records maintained per NNR and MPRDA requirements.
- All engagement records maintained in accordance with NNR and MPRDA requirements.

PROTECTION SERVICES

Monitoring programme

- Neo has implemented an active monitoring programme through its Protection Services function to assess developments within local communities and the broader operating environment.
- Monitoring covers illegal mining activities, community dynamics and other security-related factors that may influence future project development.

Early-warning capability

- While the project remains at an early stage, management considers the establishment of an early-warning capability to be an important component of responsible project planning.
- The Company will continue to monitor relevant developments and engage with stakeholders to ensure emerging risks are identified and managed appropriately as the project advances.

RISK MONITORING

Risk management framework

- Protection Services monitoring integrates with the Company's broader risk management framework, informing both community relations planning and project security arrangements.
- Community and security risk assessments conducted periodically; findings inform protection services deployment and community engagement priorities.

Escalation & reporting

- Monitoring outputs inform periodic risk register updates; protection services requirements reviewed at each project phase gate.
- Emerging risks escalated through defined internal channels to senior management and the Board; community matters reportable to the HSSE & Technical Committee.

Early engagement with communities and an active protection services monitoring function are integral to Neo's project risk management framework.

Appendix 15: Investment Highlights – Key Overview

NEO ENERGY METALS

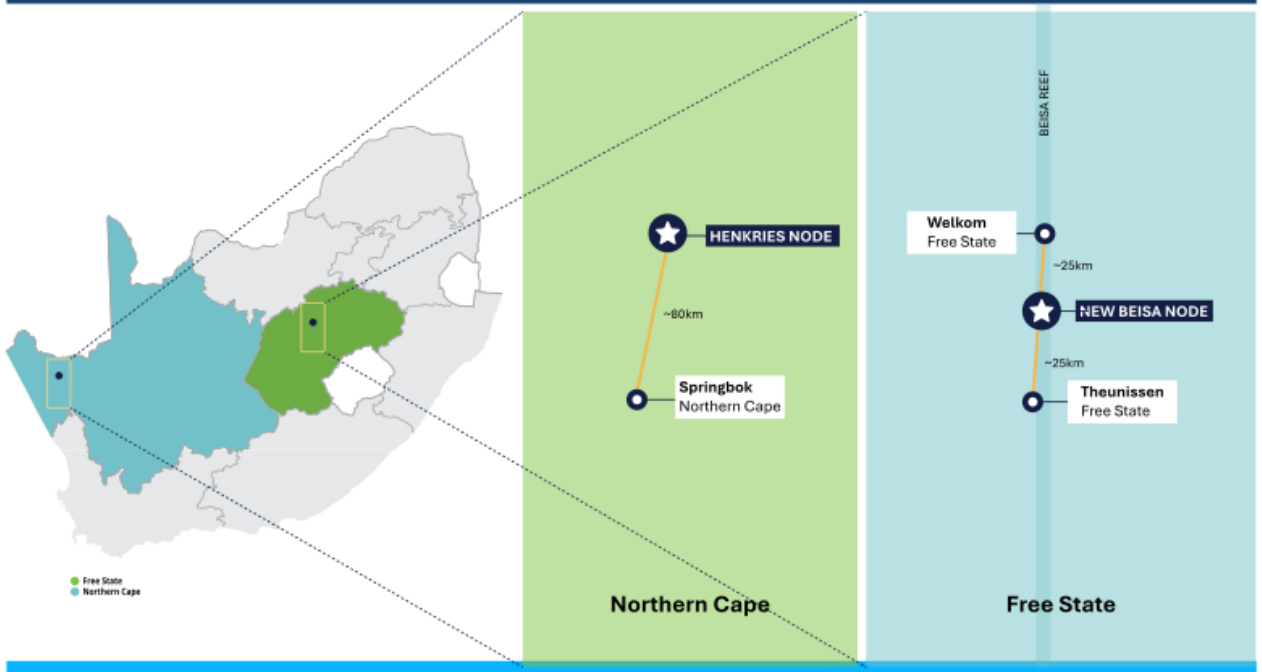
Comparative project metrics at current uranium price (~US$91/lb). Both assets are in production-oriented jurisdictions with established infrastructure

PROJECT METRICS AT A GLANCE

NEW BEISA | Free State		HENKRIES | Northern Cape	
Resource (U)	26.80 Mlbs (M&I)	Resource (U)	4.70 Mlbs (JORC)
Resource (Au)	1.20 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 ~8 m
Infrastructure	~US$500M invested	Process	Free-dig; acid leach
Prod. target	~800,000 lbs U/yr	Prod. Target	~305,000 lbs U/yr
+ gold	+ 50,000 oz Au/yr	Cash cost	~US$40/lb
AISC	<US$30/lb equiv.	AISC	~US$57.70/lb
Capex	Subject to implementation assessment	Initial capex	~US$65M
Mine life	17 yrs (Phase I)	NPV (10%)	US$15.10M
First Production	Subject to key milestones	IRR	>14%

Sibanye-Stillwater: expected significant shareholder on completion

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

Note: These figures assume a uranium spot price of US$91/lb at the commencement of the project and may change as exploration and project planning progress.

Appendix 16: Technical Details

Additional information for technical review

New Beisa – mining method

- Conventional underground mining (scattered mining)
- Reef: Beisa Reef; average width approximately 1.0–1.2 m
- Depths: 450–1,000 m (current M&I resource envelope)
- Strike length: 7 km 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 ~8 m maximum
- Front-end loaders, haul trucks; no blasting required
- Ore type: palaeo-channel-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: US$85/lb
- Gold price: US$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 17: 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)

Nuclear & Radiation

- Nuclear Energy Act 46 of 1999 – governs nuclear materials acquisition, use, processing, sale; establishes NECSA
- National Nuclear Regulator Act 47 of 1999
- National Nuclear Regulator Amendment Act 26 of 2024
- National Radioactive Waste Disposal Institute Act 53 of 2008 – radioactive waste including tailings

Mining & Resources

- Mineral and Petroleum Resources Development Act 28 of 2002 – Mining Rights, Section 11 transfers, SLPs, rehabilitation
- Mineral and Petroleum Resources Royalty Act 28 of 2008
- Mine Health and Safety Act 29 of 1996
- Mining Charter III 2018 – Broad-Based Socio-Economic Empowerment Charter
- Mining Titles Registration Act 16 of 1967
- Explosives Act 15 of 2003
- Mining and Biodiversity Guideline 2013

Environment

- National Environmental Management Act 107 of 1998 – EIAs for uranium mining
- EIA Regulations 2014 (as amended)
- Environment Conservation Act 73 of 1989
- NEMA: Air Quality Act 39 of 2004
- NEMA: Biodiversity Act 10 of 2004
- NEMA: Protected Areas Act
- NEMA: Waste Act 59 of 2008
- National Water Act 36 of 1998 – water use and contamination protection
- National Heritage Resources Act 25 of 1999

Labour, Employment & Social

Basic Conditions of Employment Act 3 of 1997
Labour Relations Act 66 of 1995
Employment Equity Act 55 of 1998
Occupational Health and Safety Act 85 of 1993
Broad-Based Black Economic Empowerment Act 53 of 2003
Skills Development Act 97 of 1998
South African Qualifications Authority Act 58 of 1995
Unemployment Insurance Act 63 of 2001
Restitution of Land Rights Act 22 of 1994

Financial, Legal & Administrative

Constitution of the Republic of South Africa, Act 108 of 1996
Companies Act 71 of 2008
Income Tax Act 58 of 1962
Value Added Tax Act 89 of 1991
Customs and Excise Act 91 of 1964
Mineral and Petroleum Resources Royalty Act 28 of 2008
Promotion of Access to Information Act 2 of 2000
Fencing Act 31 of 1963

Regulatory Process

Public Participation Guideline (NEMA EIA Regulations)

Appendix 18: 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
- Mlbs: million pounds | Mt: million tonnes | Moz: million ounces
- Palaeo-channel: 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)