

Issuer: Neo Energy Metals plc

Headline: MINING RIGHT APPLICATION FOR HENKRIES NODE ACCEPTED

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NEO ENERGY METALS PLC
(“Neo Energy” or the “Company”)
(LSE: NEO | A2X: NEO)

**MINING RIGHT APPLICATION ACCEPTED FOR HENKRIES NODE, NORTHERN CAPE,
SOUTH AFRICA**

Neo Energy Metals plc (LSE/A2X: NEO) (the "Company"), the uranium and gold development company, is pleased to announce that its South African subsidiary, Desert Star Uranium (Pty) Ltd (previously known as Desert Star Trading 130 (Pty) Ltd) ("Desert Star"), has received formal notification from the Department of Mineral and Petroleum Resources ("DMPR"), Northern Cape Region, that its application for a mining right in respect of the Henkries Node ("Henkries") has been accepted for processing and evaluation.

The Application

The application was made in terms of Section 22 of the Mineral and Petroleum Resources Development Act, 2002 (Act 28 of 2002), as amended, and the associated Environmental Authorisation in terms of the National Environmental Management Act, 1998 (Act 107 of 1998). The application covers the following farms in the Administrative District of Namaqualand, Northern Cape Province:

Portion of the Remainder of Steinkopf No.22; Portion of the Remainder of Goodhouse No.23; Wolfioen No.48; Remainder and Portion 1 of Heiorigas No.49; Remainder, Portions 1 and 2 of Koisabes No.47; and Remainder and Portion 1 of Kabib No.50.

The application is in respect of the following minerals: antimony, cobalt, copper, kieselguhr, lead, molybdenum, nickel, tin, uranium and zinc, consistent with the known polymetallic character of Henkries. Uranium is the primary target mineral.

Status and Next Steps

The DMPR notification, dated 17 April 2026, confirms that the application has been accepted and will be processed and evaluated. In terms of the Act, the Minister or his delegate is required to make a decision within 300 days from the date of acceptance.

Acceptance of the application does not of itself confer the right to commence mining activities. The Company will provide a further update upon grant of the mining right.

As a condition of the acceptance, Desert Star is required, within 60 days, to submit documentation confirming its Black Economic Empowerment (BEE) shareholding structure, in compliance with the minimum 30% BEE shareholding requirement applicable to new mining rights under the Act. Desert Star is also required to lodge a notice of intent to apply for a Water Use Licence with the Department of Water and Sanitation. The Company confirms that both requirements are in hand.

About the Henkries Node

More information about the Henkries Node is contained in the **About Neo Energy Metals** section below.

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About Neo Energy Metals plc

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

New Beisa Node – Free State Goldfields

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

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

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

Henkries Node – Northern Cape

The Henkries Uranium Project, to be known as The Henkries Node, is a near-surface, palaeochannel-hosted uranium deposit in the Northern Cape Province. Mineralisation occurs in unconsolidated sands from surface to a maximum depth of eight metres, requiring no drilling or blasting. JORC-compliant resources total 4.7Mlb of uranium at an average grade of

399ppm, with 25 kilometres of identified palaeochannel remaining undrilled on the licence. The process route – conventional acid leach to yellowcake – has been proven through an Anglo American pilot plant that processed more than 200 test pits at a cost of over US\$30 million.

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

Enquiries

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