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If you are in any doubt as to the contents of this document and/or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) who specialises in advising in connection with shares and other securities if you are in the United Kingdom or, if you are resident outside the United Kingdom, from another appropriately qualified independent financial adviser.

If you have sold or otherwise transferred all of your ordinary shares (“**Ordinary Shares**”) in the capital of Neo Energy Metals PLC (the “**Company**”), please forward this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can forward these documents to the person who now owns the Ordinary Shares.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy Ordinary Shares.

NEO ENERGY METALS PLC

(Incorporated and registered in England and Wales under number 09837001)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of Neo Energy Metals PLC (the “**Company**”) to be held at Argyll, 1 Cornhill, London, EC3V 3ND, United Kingdom at 10:00 a.m. on 18 May 2026 is set out in pages 4 – 13 of this document.

A form of proxy for use at the Annual General Meeting is enclosed and, to be valid, should be completed and returned in accordance with the instructions printed on the form so as to be received by the Company’s Registrars, Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX as soon as possible and in any event so as to arrive no later than 10:00 a.m. on 14 May 2026. Completion and return of a form of proxy will not prevent members from attending and voting in person should they wish to do so.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<u>Event</u>	<u>Expected time / date</u>
Publication of this document	23 April 2026
Latest time and date for receipt of Form of Proxy	10:00 a.m. on 14 May 2026
Annual General Meeting	10:00 a.m. on 18 May 2026

Notes:

- (1) All times shown in this document are London times unless otherwise stated. The dates and times given are indicative only and are based on the Company’s current expectations and may be subject to change. If any of the times and/or date above changes. The revised times and/or dates will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange Group PLC.
- (2) If the Annual General Meeting is adjourned, the latest time and date for receipt of forms of proxy for the adjourned meeting will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange Group PLC.

LETTER FROM THE BOARD

NEO ENERGY METALS PLC

(Incorporated and registered in England and Wales under company number 09837001)

Directors:

Theodoros Botoulas
De Wet Schutte

Registered Office:

27-28 Eastcastle Street
London
W1W 8DH
United Kingdom

23 April 2026

Dear Shareholder,

Notice of the Annual General Meeting

I am pleased to be writing to you with details of our Annual General Meeting (“**AGM**”) which we are holding at Argyll, 1 Cornhill, London, EC3V 3ND, United Kingdom at 10:00 a.m. on 18 May 2026.

The formal notice of AGM is set out on pages 4 – 13 of this document.

This letter also explains why the Directors recommend that shareholders of the Company (the “**Shareholders**”) vote in favour of the resolutions being proposed at the AGM (the “**Resolutions**”).

Corporate Presentation

A corporate presentation (the “**Corporate Presentation**”) will be presented to Shareholders which is intended to provide an update on the work currently being undertaken by the Company, together with progress on matters previously reported by the Company. As part of the Corporate Presentation our Chief Financial Officer will deliver a summary presentation on the key matters arising from the Annual Report and Financial Statements for the financial periods ended 2024 and 2025. The Shareholders will receive an update on the actions undertaken by the Directors and management to strengthen the Company’s governance framework, enhance accountability and improve internal controls and reporting processes. The Corporate Presentation will also provide context in respect of certain resolutions proposed for approval at the AGM.

Recent Updates to Composition of the Board

In the interest of continuing to strengthen our management team and supporting the restoration of Shareholder confidence in the Company, on 21 April 2026 the Company accepted the resignation letters of Jason Brewer, Sean Heathcote, James Timothy Chapman Longley, Jackline Gathoni Muchai, Charles Ronald Spencer Tatnall and Bongani Raziya.

In turn, it is anticipated that prior to the AGM, Mr. Neil Froneman will be appointed to the board as independent chairman of the Company and Sajjad Sabur, John Wallington and Johan Reeder will be appointed as independent non-executive directors. Following their anticipated appointment, Neal Froneman, Sajjad Sabur, John Wallington and Johan Reeder will stand for re-election at the AGM alongside Theodoros Botoulas as Chief Executive Officer and

De Wet Schutte as Chief Financial Officer. Biographical details for the proposed new directors can be found on the Company's website (<https://neoenergymetals.com/>).

Action to be taken by Shareholders

Shareholders are strongly encouraged to submit a proxy vote in advance of the AGM.

If you would like to vote on the resolutions, but cannot come to the AGM, please fill in the proxy form sent to you with this notice and return it in accordance with the instructions printed on the form so as to arrive at Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX as soon as possible and in any event not later than 10:00 on 14 May 2026.

Voting and action to be taken by Shareholders

Enclosed with the Notice of AGM accompanying this letter is a form of proxy for use by shareholders. All Shareholders are invited and encouraged to attend the AGM or, if they are unable to attend in person, to complete, sign and return the form of proxy to the Company in accordance with the instructions printed on it so as to be received as soon as possible, but in any event not later than 10:00 a.m. on 14 May 2026.

Shareholders can either deliver the form of proxy by hand, by mail, by facsimile. Delivery of a form of proxy will not preclude a Shareholder from attending and voting at the AGM in person if the shareholder wishes.

Recommendation

The directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its Shareholders as a whole. Those directors who hold shares in the Company have indicated their intention to vote in favour of them and the directors unanimously recommend that you vote in favour each resolution.

My board colleagues and I thank you for your support. Yours

faithfully,

**Theodoros Botoulas Chief
Executive Officer**

NEO ENERGY METALS PLC

(a company incorporated and registered in England and Wales under Companies Act 2006 with registered company number 09837001)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Neo Energy Metals PLC (the ‘**Company**’) will be held at Argyll, 1 Cornhill, London, EC3V 3ND, United Kingdom at 10:00 a.m. on 18 May 2026 to consider and, if thought fit, pass the following resolutions where resolutions 1 to 13 will be proposed as ordinary resolutions and resolutions 14 and 15 as special resolutions.

Explanatory notes to the notice of annual general meeting can be found after the notes section to this Notice.

ORDINARY RESOLUTIONS

1. To receive the Annual Report and Financial Statements of the Company for the financial years ended 30 September 2024 and 30 September 2025, together with the reports of the directors of the Company (the “**Directors**”) and the Auditors therein.
2. To approve the Directors’ Remuneration Reports contained in the Annual Report and Financial Statements of the Company (pages 39 to 45) for the periods ended 30 September 2024 and 30 September 2025.
3. To approve the Directors’ Remuneration Policy contained in the Directors’ Remuneration Report for the period ended 30 September 2025.
4. To appoint BDO LLP as independent auditor of the Company, subject to the formal appointment by the board following the Annual General Meeting, to hold office until the conclusion of the subsequent annual general meeting of the Company.
5. To re-elect Neal Froneman as a director of the Company.
6. To re-elect Sajjad Sabur as a director of the Company.
7. To re-elect John Wallington as a director of the Company.
8. To re-elect Johan Reeder as a director of the Company.
9. To re-elect Theodoros Botoulas as a director of the Company.
10. To re-elect De Wet Schutte as a director of the Company.
11. That, the Company’s Long Term Incentive Plan, the principal terms of which are summarised in the explanatory notes to this Notice, be and is hereby approved, and the Board be and is hereby authorised to do anything which it considers necessary or desirable to give effect to the Long-Term Incentive Plan.
12. That, the directors of the Company be and hereby generally and unconditionally authorised for the purposes of section 551 of the Company Act 2006 (the “**2006 Act**”) to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company:

(a) up to an aggregate nominal amount of £87,252.84 (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph (b) below in excess of £87,252.84); and

(b) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £174,505.67 (such amount to be reduced by any shares allotted or rights granted under paragraph (a) above) in connection with an offer by way of a rights issue, open offer or other offer of securities in favour of the holders of ordinary shares in the Company and any other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical difficulties in or under the laws of any territory or the requirements of any regulatory body or stock exchange or any other matter whatsoever,

PROVIDED THAT:

(i) this authority shall, unless previously renewed, varied or revoked by the Company in a general meeting, expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, on 18 August 2027 (being a date not more than 15 months after the passing of this resolution); and (ii) the Company shall be entitled to make an offer or agreement before the expiry of such authority which would or might require shares to be allotted, or rights to be granted, after such expiry and the directors may allot shares and grant rights to subscribe for or to convert any security into shares in the Company in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired.

This authority is in substitution of all previous authorities conferred upon the directors pursuant to section 551 of the 2006 Act and any equivalent earlier legislation, but without prejudice to the allotment of any shares or the grant of any rights already made or agreed pursuant to such authorities.

- 13.** THAT, in addition to and notwithstanding the authority to be provided to the directors upon the passing of resolution 12 above, the directors of the Company be and hereby authorised to exercise all powers of the Company to allot shares in the Company up to an aggregate nominal value of (i) up to an aggregate nominal value of £229,568.42 in connection with the purchase of a 100% interest in the Beisa Uranium Project from the Sibanye-Stillwater Group; (ii) up to an aggregate nominal value of £55,555.56 in relation to the funding of Phase 1 of the Beisa Uranium Project; and (iii) up to an aggregate nominal value of £22,222.23 in relation to the funding for the Henkries Uranium Project, with such authority to expire at the conclusion of the next annual general meeting of the Company (or, if earlier at the close of business on 18 August 2027) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be after the authority expires and the directors may allot equity securities under any such offer or agreement as if the authority had not expired.

SPECIAL RESOLUTIONS

- 14.** THAT, subject to and conditional upon the passing of the resolution 12 set out above, the directors be and are hereby authorised to allot equity securities (as defined in the 2006 Act) for cash under the authority conferred by resolution 12 and/or to sell shares held by the Company as treasury shares for cash as if section 561 of the 2006 Act did not apply to any such allotment or sale, such authority to be limited:

(a) to the allotment of equity securities or sale of treasury shares in connection with an offer of equity securities (whether by way of a rights issue, open offer or otherwise, but in each case in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them, and holders of any other equity securities as required by the rights of those securities or as the directors otherwise consider necessary), subject to such exclusions or other arrangements as the directors may

consider necessary or expedient to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical difficulties in or under the laws of any territory, or the requirements of any regulatory body or stock exchange, or any other matter whatsoever; and

(b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to an aggregate nominal amount of £87,252.84; and

such authority to expire at the conclusion of the next annual general meeting of the Company (or, if earlier, at the close of business on 18 August 2027) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

15. THAT, subject to and conditional upon the passing of resolution 13 set out above, the directors be and hereby authorised to allot equity securities (as defined in the 2006 Act) for cash under the authority conferred by resolution 13 above as if section 561 of the 2006 Act did not apply to any such allotment or sale, such authority to be limited to:

(a) the allotment of equity securities up to an aggregate nominal amount of £229,568.42, such authority to be used only in connection with the purchase of a 100% interest in the Beisa Uranium Project from the Sibanye-Stillwater Group; and

(b) the allotment of equity securities up to an aggregate nominal amount of £55,555.56, such authority to be used only for the purposes of the funding of Phase 1 of the Beisa Uranium Project; and

(c) the allotment of equity securities up to an aggregate nominal amount of £22,222.22, such authority to be used only for the purposes of the funding for the Henkries Uranium Project,

with such authority to expire at the conclusion of the next annual general meeting of the Company (or, if earlier at the close of business on 18 August 2027) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be after the authority expires and the directors may allot equity securities under any such offer or agreement as if the authority had not expired.

23 April 2026

Registered Office:

By order of the Board:

27-28 Eastcastle Street London

W1W 8DH

United Kingdom

Theodoros Botoulas
Chief Executive Officer

Notes:

1. Shareholders will only be entitled to attend and vote at the Annual General Meeting if they are registered as the holders of Ordinary Shares at 10:00 a.m. on 14 May 2026. If the Annual General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to vote at the adjourned meeting is 48 hours (ignoring any part of a day that is not a working day) prior to the date and time fixed for the adjourned meeting. Changes to entries on the register of members of the Company later than the time and date falling 48 hours (ignoring any part of a day that is not a working day) prior to the meeting (or any adjournment thereof) will be disregarded in determining the rights of any person to vote at the meeting.
2. **A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, vote and speak at the meeting provided each proxy is appointed to exercise rights attached to different shares. A proxy need not be a shareholder of the Company.**
3. You can register your vote(s) for the Annual General Meeting either:
 - by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your user name and access code on the top of the proxy form);
 - by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 6 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 10:00 a.m. on 14 May 2026.

4. Shareholders can:
 - appoint a proxy or proxies and give proxy instructions by voting online or returning the enclosed form of proxy by post (see note 5); or
 - if a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see note 6).
5. A form of proxy is enclosed for use by the shareholders of the Company. To be effective, it must be deposited with the Company's registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX so as to be received no later than 48 hours (ignoring any part of a day that is not a working day) before the time appointed for holding the meeting. Completion of the proxy does not preclude a shareholder from subsequently attending and voting at the meeting if he or she so wishes. In the case of a shareholder which is a company, the form of proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the form of proxy is signed (or a duly certified copy of such power or authority) must be included with the form of proxy.
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID:7RA36) no later than 10:00 a.m. on 14 May 2026 or, in the event of an adjournment of the Annual General Meeting, 48 hours (ignoring any part of a day that is not a working day) before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.
11. The notes to the form of proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.
12. To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.
13. In order to revoke a proxy appointment, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Share Registrars Limited no later than 10:00 a.m. on 14 May 2026, or 48 hours (ignoring any part of a day that is not a working day) before any adjourned meeting.
14. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
15. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
16. Any person to whom this Notice of Meeting is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a **Nominated Person**) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such Proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of Proxies in paragraphs 2 and 3 above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders of the Company.
17. Any shareholder attending a meeting of the Company has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting, but no such answer need be given if:
 - a. to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - b. the answer has already been given on a website in the form of an answer to a question; or
 - c. it is undesirable in the interests of the Company or the good order of the meeting that the questions be answered.
18. As at 22 April 2026, being the latest practicable date before publication of this notice, the Company had 2,617,585,135 Ordinary Shares in issue. Each Ordinary Share carries one vote therefore, the total number of voting rights in the Company is 2,617,585,135.

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The notes below give an explanation of the proposed resolutions.

Resolutions 1 to 13 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolutions.

Resolutions 14 and 15 are proposed as special resolutions. This means that for those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Explanation of Ordinary Resolutions

Resolution 1: Receipt of Directors' Reports and Accounts

This is a resolution to receive the Directors' Reports and Accounts for the financial years ended 30 September 2024 and 30 September 2025. The Directors' Reports and Accounts will be made available on the Company's website at <https://neoenergymetals.com> with hard copies to be sent to shareholders where required.

Resolution 2: Approval of Directors' Remuneration Reports

This is a resolution to approve the Directors' Remuneration Reports contained on pages 39 to 45 in the Annual Report and Financial Statements of the Company for the periods ended 30 September 2024 and 30 September 2025. This resolution is advisory and does not affect the remuneration already paid to any Director.

As per Resolution 1 above, the Remuneration Reports will be made available as part of the Directors' Reports and Accounts for the financial years ended 30 September 2024 and 30 September 2025 on the Company's website at <https://neoenergymetals.com> with hard copies to be sent to shareholders where required.

Resolution 3: Approval of Directors' Remuneration Policy

This is a resolution to approve the Directors' Remuneration Policy contained in the directors' Remuneration Report for the period ended 30 September 2025.

As per Resolution 1 and 2 above, the Remuneration Policy will be made available as part of the Directors' Reports and Accounts for the financial year ended 30 September 2025 on the Company's website at <https://neoenergymetals.com> with hard copies to be sent to shareholders where required.

Resolution 4: Appointment of BDO LLP as Auditor

This is a resolution to appoint BDO LLP as independent auditors of the Company, subject to formal appointment by the board following the AGM.

Resolutions 5 to 10 (inclusive): Election and/or re-election of Neal Froneman, Sajjad Sabur, John Wallington, Johan Reeder, Theodoros Botoulas and De Wet Schutte

It is anticipated that between the date of this document and the AGM, Neal Froneman will be appointed to the board as independent chairman of the Company and Sajjad Sabur, John Wallington and Johan Reeder will be appointed as independent non-executive directors.

Accordingly, Resolutions 5 to 10 (inclusive) are resolutions to re-elect Neal Froneman, Sajjad Sabur, John Wallington and Johan Reeder, Theodoros Botoulas and De Wet Schutte as Directors of the Company.

Following re-election, Neil Froneman is expected to serve as independent chairman of the Company and Sajjad Sabur, John Wallington and Johan Reeder are expected to serve as independent non-executive directors of the Company. Following re-election, Theodoros Botoulas and De Wet Schutte are expected to serve as executive directors of the Company.

The Company follows the QCA Corporate Governance Code (the "QCA Code"). To comply with principle 6 of the QCA Code, the board should be comprised of an appropriate balance between executive and non-executive directors and non-executive directors should comprise at least half of the board. As such, the board recommends that Shareholders vote in favour of Resolutions 5 to 10 (inclusive).

Resolution 11: Approval of the Employee Long Term Incentive Plan

This is a resolution to approve the employee long term incentive plan (the “LTIP 2026”). The key terms of the LTIP 2026 are as follows:

The LTIP 2026 is an ‘umbrella’ plan under which discretionary share awards may be made to attract, reward and retain employees and align their interests with shareholders’ interests. Responsibility for the operation of the LTIP 2026 will be the Board, the Remuneration Committee of the Board, or any other committee or person duly authorised by the Board (together, the “Committee”).

Eligibility

All employees and directors of the Group (excluding non-executive directors) will be eligible to participate in the LTIP 2026.

Timing of grants

Awards may be only be granted (i) during the period of 42 days beginning with: (a) the date on which the LTIP 2026 or an amendment to it is approved by shareholders; or (b) the dealing day immediately after the date of the announcement of the Company’s results for any financial period; or (ii) at any other time when the Committee considers that the circumstances are sufficiently exceptional.

Form of awards

Awards may be in several forms. These may include restricted share awards, conditional share awards and awards of options, in each case, over ordinary shares in the Company (“Shares”). Benefits under the LTIP 2026 are not pensionable.

Individual limits

The Committee must not grant an award to any eligible employee which would cause the Shares issued and to be issued in respect of all awards granted to that person (excluding any awards that have lapsed in accordance with the terms of any relevant share scheme) in the period of 12 months up to and including the grant date to represent in aggregate over 2.5% of the Shares in issue.

Overall limits

An award shall not be granted if, at the time of its proposed date of grant, it would cause the number of Shares allocated under any share plan adopted by the Company (including the LTIP 2026) to exceed 10 per cent. of the ordinary share capital of the Company in issue at that time. Awards may be satisfied by the issue of new Shares, transfer of treasury Shares, transfer of market purchase Shares. Shares issued out of treasury will count towards these limits.

Performance conditions

The Committee may at its discretion determine any performance conditions that should apply to awards before each grant.

Amendments to performance conditions

Any performance conditions once set by the Committee in relation to an award, may not subsequently be altered unless circumstances occur which cause the Committee to determine that such conditions shall have ceased to be appropriate. In such circumstances, the Committee may, in its absolute discretion, alter the performance conditions which will, in the reasonable opinion of the Committee, be not materially less difficult to satisfy than the unaltered performance conditions would have been but for the event in question.

Vesting of awards

Awards will vest if and to the extent that any performance or other conditions, including as to time, are met. To the extent the award vests, Shares will be issued or transferred to the participant, or, in the case of an option, the participant may exercise the option for a period of up to 10 years from the grant date. Instead of issuing or transferring Shares, the Committee can decide to pay a cash amount equal to the value of those Shares (less applicable taxes and social security contributions).

Holding period

If the Board so determines, awards may be granted on the basis that some or all of the Shares which vest will be subject to a holding period, which together with the vesting period, shall not exceed five years from the date on which the awards were granted.

Dividends

The Committee may decide that a participant shall be entitled to receive cash and/or Shares equal in value to all or any of the dividends that would have been paid during the period between the date of grant and the date of vesting of an award on any Shares. Alternatively, the Committee may grant an award on terms that the number of Shares subject to the award shall increase by assuming that dividends that would have been paid on those Shares during the vesting period would have been used to buy further Shares.

Transfer

A participant may not transfer, assign or otherwise dispose of an award or any rights in respect of it. If the Participant does, whether voluntarily or involuntarily, then it will immediately lapse. This restriction on transfer does not apply to the transmission of an award on the death of a participant to the participant's personal representatives.

Leavers

If a participant leaves for any of the reasons set out below, an award will vest on its normal vesting date(s), unless the Committee determines that an unvested award will vest on the date of the participant's cessation of employment (or such other date before its normal vesting date(s)). It will vest to the extent that applicable performance conditions have been met and, unless the Committee determines otherwise, pro-rated for time:

- (i) ill-health, injury or disability, in each case evidenced to the satisfaction of the Committee;
- (ii) the participant's employing company ceasing to be under the Control of the Company;
- (iii) a transfer of the undertaking, or the part of the undertaking, in which the participant works to a person which is neither under the control of the Company nor another member of the Group;
- (iv) retirement (with the agreement of the Committee); or
- (v) any other reason, at the discretion of the Committee.

If a participant leaves for any other reason, any unvested awards held by them will lapse (to the maximum extent permitted by law) on the date the participant ceases to be an employee of the Group. If a participant ceases to be an employee of the Group, for any reason other than summary dismissal, any vested options may ordinarily be exercised for a period of 12 months beginning on the date of the participant's cessation of employment, after which time they will lapse.

If a Participant dies, (i) an unvested award will vest on the date of the participant's death to the extent determined, if applicable, subject to the extent to which any performance conditions and any other relevant conditions have been satisfied ; and (ii) any awards structured as options may then (to the extent vested) be exercised for a period of 12 months beginning on the date of the participant's death, after which time they will lapse.

Corporate events

Where (i) a person (or a group of persons acting in concert) obtains control of the Company as a result of making an offer to acquire Shares; (ii) a person (or a group of persons acting in concert) have obtained control of the Company makes an offer to acquire all the Shares that person does not already own; or (iii) a court sanctions a compromise or arrangement pursuant to section 899 of the Companies Act 2006 in connection with the acquisition of Shares, then an unvested award will vest.

In the event of an internal reorganisation, the Committee has discretion to require participants to exchange their awards in accordance with the rules of the LTIP 2026.

Cash alternative

At its discretion, the Committee may decide at the point of vesting (or exercise as the case may be) that an award should be settled in cash (in whole or part) equal to the market value of the Shares subject to the award.

Variation of share capital

In the event of any variation in the share capital of the Company, or in the event of a demerger, special dividend, or other similar event which affects the market price of Shares to a material extent, the Committee may make such adjustments as it considers appropriate to the number of Shares subject to an award and, in the case of options, the exercise price.

Alterations

The Committee may at any time amend the LTIP 2026. The prior approval of the shareholders in general meeting must be obtained in the case of any amendment to the advantage of participants which is made to the provisions relating to eligibility, individual or overall limits, the basis for determining participant's entitlement to, and the terms of, Shares provided under the LTIP 2026, and the adjustments that may be made in the event of any variation of share capital.

Minor amendments to benefit the administration of the LTIP 2026, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants, the Company or any group member, do not require the approval of the Company in general meeting.

Overseas Plans

The Committee may establish sub-plans to operate in overseas territories (overseas sub-plans), provided that (i) all overseas sub-plans are subject to the same individual and overall limits applicable under LTIP 2026; (ii) only eligible employees who are resident in (or otherwise subject to the tax laws of) the relevant territory are entitled to participate in any overseas sub-plan; and (iii) no employee has an entitlement to awards under any overseas sub-plan greater than the maximum entitlement of an eligible employee under the Plan.

Any overseas sub-plan must be governed by rules similar to the rules of the Plan, but modified to take account of applicable tax, social security, employment, company, exchange control, trust or securities (or any other relevant) law, regulation or practice.

Resolution 12: General authority to allot new shares

Resolution 12 will be proposed as an ordinary resolution to grant the directors general authority to issue shares in the Company and to grant rights to subscribe for or to convert securities into shares in the Company up to an aggregate nominal amount of £174,505.67 representing approximately 66.67% of the current issued share capital of the Company, provided that any amount in excess of £87,252.85 (33.33% of the current issued share capital of the Company) is applied to fully pre-emptive offers only. This authority is in substitution for all existing authority to issue shares in the Company or to grant rights to subscribe for or to convert any securities into shares in the Company.

The Directors anticipate that the general authority may be used in part to allot and issue shares to certain directors who have recently resigned from the board of the Company (“**Leaving Directors**”) in connection with and in accordance with the terms of exit arrangements agreed between the Company and said Leaving Directors.

The Directors further anticipate that the general authority may be used in part to allot and issue a number of shares to (i) the current Chief Executive Officer equivalent to 7.5 per cent. (7.5%) of the current share capital of the Company; and (ii) the current Chief Financial Officer equivalent to 6 per cent. (6%) of the current share capital of the Company, in order to fulfil the terms of their respective employment contracts.

Resolution 13: Authority to allot shares in relation to the purchase of the Beisa Uranium Project and the funding of the Beisa Uranium Project and the Henkries Uranium Project

The Directors anticipate that the specific authority may be used in part to allot and issue shares to Sibanye Stillwater Limited in connection with the proposed acquisition (the “**Beisa Uranium Transaction**”) by the Company of the Beatrix 4 mine and shaft complex, the processing plant complex and associated infrastructure in Witwatersrand Basin, in the Free State Province of South Africa (the “**Beisa Uranium Project**”) announced by the Company via RNS on 9 December 2024.

The Directors further anticipate that the specific authority may be used in part allot and issue shares to fund Phase 1 works on the Beisa Uranium Project following the AGM through December 2026 in order to prepare necessary infrastructure, reduce lead times and progress to operations following Section 11 approval. The Directors also anticipate that the specific authority may be further used in part to allot and issue shares to fund mining right applications in relation to the Henkries Uranium Project. As noted in the Company’s November 2023 CPR, the Henries Uranium Project has the potential to deliver average annual production of over 500,000 pounds of U3O8, which in turn could result in material annual sales revenue, net present value and internal rate of return to the Company.

Explanation of Special Resolutions

Resolution 14: General disapplication of pre-emption rights

The Companies Act 2006 provides that any allotment of new shares for cash must be made pro rata to individual shareholders’ holdings, unless such provisions are disappplied under section 570 of the Companies Act 2006. Subject to and conditional upon the passing of resolution 12, authority will be granted to the Directors to allot equity securities for cash without first offering them to shareholders pro rata to their holdings.

This authority will also facilitate issues made by way of rights to shareholders which are not strictly in accordance with section 561(1) of the Companies Act 2006 and authorises other allotments of up to a maximum aggregate nominal amount of £87,252.84, representing approximately one third of the current issued ordinary share capital of the Company. This authority also allows the Directors to sell shares for cash that may be held by the Company in treasury on a non-pre-emptive basis.

The Directors anticipate that this authority to disapply pre-emption rights may be used in relation to the allotment and issuance of shares to the Leaving Directors, as discussed above in the note to Resolution 12.

Resolution 15: Disapplication of pre-emption rights in relation to the purchase of the Beisa Uranium Project and the funding of the Beisa Uranium Project and the Henkries Uranium Project

The Companies Act 2006 provides that any allotment of new shares for cash must be made pro rata to individual shareholders' holdings, unless such provisions are disapplied under section 570 of the Companies Act 2006. Subject to and conditional upon the passing of resolution 13, authority will be granted to the Directors to allot equity securities for cash without first offering them to shareholders pro rata to their holdings.

This authority will specifically authorise the directors to allot up to a maximum aggregate nominal amount of £307,346.20 in relation to the purchase of the Beisa Uranium Project and the funding of the Beisa Uranium Project and the Henkries Uranium Project on a non-pre-emptive basis.