

Neo Energy Metals plc

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Neo Energy Metals plc
("Neo Energy" or the "Company")

Update on Regulatory Approval Processes for New Beisa Acquisition

Neo Energy Metals plc (LSE: NEO; A2X: NEO; "Neo Energy"), the uranium and gold development company focused on South Africa, provides the following update on the regulatory approval processes relating to Neo Energy's acquisition of the Beatrix 4 Shaft (now the New Beisa Node) from Sibanye-Stillwater Limited ("Sibanye") ("the Transaction"). The Transaction involves two distinct regulatory approval steps in terms of the Mineral and Petroleum Resources Development Act (MPRDA):

- Phase 1 - The Regulatory approvals for the carve out of the Beatrix 4 shaft mining right (inclusive of the Beisa uranium project) (Beatrix 4 shaft Mining Right"); and
- Phase 2 - the Regulatory approval for the transfer of the Beatrix 4 Shaft Mining Right to Neo Energy.

Regulatory Process Update

The South African Minister of Mineral and Petroleum Resources has not yet granted approval for Phase 1 approvals which was contractually agreed between Sibanye and Neo to be finalized by 6 June 2026. Neo Energy and Sibanye are in active engagement with the Department of Mineral and Petroleum Resources ("DMPR") and continue to pursue the granting of these approvals as soon as reasonably possible.

To this extent, Neo Energy and Sibanye have signed an agreement to extend the deadlines for Phase 1 by 6 months to 6 December 2026 and therefore extend the approval for Phase 2 to 6 June 2027 to allow both regulatory approval processes to reach their conclusion. The Company will update the market as soon as a material development occurs.

The Company's position across these regulatory approvals is straightforward: the Asset is world-class, the Transaction is fully supported by both parties, and the regulatory framework is well understood. Neo Energy's operational planning and project preparation activities continue uninterrupted, and first production of gold remains targeted for December 2027, followed by uranium.

Both Sibanye and the Company remain confident in a positive outcome on both applications.

Theo Botoulas, Chief Executive Officer and Chief Operating Officer of Neo Energy, commented: *"While we had hoped for completion of Step 1 regulatory approvals, these are administrative processes and they routinely can take additional time. Our engagement with the DMPR is constructive, there are no substantive objections on the table, and we expect positive outcomes on both applications. Our teams are fully engaged in preparing New Beisa for development and our confidence in this project and our December 2027 first production target is unchanged."*

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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 brownfields 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 26.8Mlb 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 810,000lb 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.

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 area.

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 for the Henkries project indicates annual production of approximately 580,000lb of uranium at a cash cost of approximately US\$33/lb, with an NPV (8%) of US\$60 million and an IRR in excess of 25% at US\$85/lb. Total initial capital requirement is approximately US\$65 million.

Enquiries

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