

NEO ENERGY METALS PLC

Incorporated in England and Wales

(Registration number: 09837001)

("Neo Energy" or "the Company")

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30 June 2026

INAUGURAL OPERATIONAL UPDATE FOR PERIOD ENDED 30 JUNE 2026

Neo Energy Metals plc, the uranium and gold developer with assets in South Africa, presents this inaugural operational report for the period ended 30 June 2026. The Company will report on a quarterly basis going forward.

The quarter was defined by a substantial programme of corporate restructuring and governance reform, material progress in financial controls and audit completion, the initiation of security and risk management frameworks at New Beisa, and the advancement of community and stakeholder engagement infrastructure. The Company raised £2.5 million in equity during the period in support of its ongoing implementation of the New Beisa and Henkries project rollouts.

Highlights

- £2.5 million raised in January 2026;
- Board restructured with Independent Non-Executive Directors; four Board committees established;
- Audited financial statements completed for year ended 30 September 2025 and all South African subsidiaries with unmodified audit opinion;
- BDO appointed as auditors;
- Section 11 mining rights transfer at New Beisa on track; timeline extended to December 2026;
- Security governance framework initiated at New Beisa; Deputy Protection Services Managers appointed;
- Community Liaison Committee established; Stakeholder Engagement Strategic Implementation Plan adopted;
- Henkries Mining Right Application accepted by the Department of Mineral and Petroleum Resources ("DMPR") 17 April 2026; Scoping Report accepted 10 June 2026; Environmental Impact Report ("EIR") process underway;
- Henkries National Nuclear Regulator ("NNR") compliance confirmed 2 June 2026 following Certificate of Registration security inspection;
- New Beisa Project Management Office ("PMO") established under R&R Project Services; Phase 1 budget formalised; six-phase project lifecycle defined;
- New Beisa: LiDAR survey of site completed; process flowsheets and Block Flow Diagrams produced for gold and uranium circuits;
- New Beisa: geological model updated; 3D reconstruction of underground mine layout commenced; Stope Optimizer initiated; work underway to upgrade to a Joint Ore Reserves Committee ("JORC")-compliant resource statement; and
- Henkries: open pit design rework underway; Mintek test work initiated; Environmental Impact Assessment ("EIA") activities launched.

Neo Energy CEO Theo Botoulas Comments:

“The past six months have seen a transformation in Neo Energy that would have been difficult to imagine a year ago. Across every dimension of the business — governance, financial controls, environmental compliance, community engagement, mine planning, and project management — our teams have delivered work of both breadth and quality that provides a platform we can be genuinely proud of. None of this would have been possible without the commitment of our shareholders, the rigour of our new Board, the dedication of our executive team, and the expertise and goodwill of the many consultants and advisers who have invested themselves in this company’s future. The task ahead remains significant. We approach that work with the same determination and the same quality of partnership that has defined the past six months.”

1. Corporate

Share Price and Market Capitalisation

Neo Energy’s shares opened the quarter at approximately 0.52p (2 April 2026, the 52-week low) and closed at 0.975p at the close of business on 26 June 2026, representing an increase of approximately 87% over the period. The 52-week high of 1.15p was recorded on 1 May 2026. Market capitalisation at 30 June 2026 was approximately £25.5 million, based on 2.62 billion shares in issue.

Capital Raise

The Company raised £2.5 million in January 2026. Proceeds are being applied to operational readiness, working capital, and the advancement of the Company’s South African assets.

Board and Management

The Board has been restructured and strengthened during the period. Experienced Independent Non-Executive Directors have been appointed, including Neal Froneman, until recently Chief Executive Officer of NYSE- and JSE-listed Sibanye Stillwater and current Chairman of the World Gold Council.

Four Board committees have been established: Audit and Risk; Remuneration; Governance and Nomination; and Health, Safety, Security and Environment (“HSSE”) and Technical. These appointments improve Board oversight, accountability, and decision-making capacity as the Company advances towards a production-stage governance model.

Financial Controls and Audit

Audited financial statements for the year ended 30 September 2025 have been published. Interim financial statements for the period ended 31 March 2026 have also been submitted. BDO has been appointed as auditor to both the UK parent company and the South African subsidiaries. UK and South African bank accounts have been established, all statutory compliance obligations have been met, and a creditor management and payment framework has been implemented. Audit preparation for the year ending 30 September 2026 is underway.

Governance and Compliance

The Company has implemented a formal governance framework encompassing board procedures, committee charters, governance trackers, and compliance processes aligned with UK listing requirements. Engagement with legal, company secretarial, remuneration, investor relations, and technical advisers has been formalised. Disclosure processes and documentation standards have been improved in line with the Company’s obligations.

Section 11 — New Beisa

The transfer of the New Beisa mining rights under Section 11 (Ministerial Consent) of the Mineral and Petroleum Resources Development Act (“MPRDA”) remains on track. The approval timeline has been extended to December 2026. Engagement with the DMPR is ongoing.

Listings

The Company is listed on the Main Market of the London Stock Exchange (LSE: NEO) and on A2X Markets (A2X: NEO). Progress on a JSE Main Board listing will be reported in due course.

2. New Beisa (Free State, South Africa)

Site Access and Activity

The Company engaged with Sibanye-Stillwater during the period to facilitate mine access requirements and coordinate mandatory medical examinations for site personnel, ensuring compliance with site access protocols and progressing operational readiness at New Beisa.

A Project Management Office (“PMO”) has been established for New Beisa under R&R Project Services. A Project Charter has been completed, defining scope, 24 deliverables, costing categories, stakeholder roles, critical success factors, assumptions, constraints, and a 15-item risk register with likelihood/impact scoring and mitigations. The Phase 1 budget has been formalised, replacing the previously indicative cost envelope, and provides the approved cost basis for all active workstreams. The project has been structured across six phases: Initiation, Planning, Design, Procurement, Construction and Commissioning, and Closing, with Responsible, Accountable, Consulted, Informed (RACI) matrices defined per phase. The governing regulatory and standards framework has been established, encompassing the MPRDA, the National Environmental Management Act (“NEMA”), the National Water Act (“NWA”), South African National Standards (“SANS”) suite, and NNR/Naturally Occurring Radioactive Materials (“NORM”) radiological requirements.

Security and Risk Management

A comprehensive security and risk management framework has been initiated at New Beisa during the period. Key activities included site security assessments; initiation of a scenario-based Threat and Risk Assessment in collaboration with the Information Management Platform; development of a project Risk Register; and drafting of the Access and Egress Control and Physical Security Procedures standard operating procedures. Deputy Protection Services Managers were appointed following a structured interview process. These measures are aligned with international uranium mining security standards and industry best practice.

Development and Technical

Two site visits were conducted to scope and budget the repair of buildings and offices and to define the bulk infrastructure scope around the shaft and process plant. Bulk infrastructure consultants completed a LiDAR survey of the site, including scoping the electrical infrastructure required and identifying what needs to be repaired. A specialist has been appointed for the Tailings Storage Facility (“TSF”) stability assessment and gap analysis against Global Industry Standard on Tailings Management (“GISTM”), NWA Regulation 704, and SANS 10286 standards. Shaft ventilation specialists have been engaged to assess underground ventilation requirements for the restart, and bulk materials handling consultants engaged for surface infrastructure scoping.

Technical questions were issued to, and consultations held with, Sibanye-Stillwater across ten disciplines: geometallurgy, mineralogy, comminution, gold and uranium circuits, solid-liquid separation, tailings and effluent management, and historical plant performance. Process flowsheets have been produced, including Block Flow Diagrams for the gold and uranium plants and a process-integration overview.

Neo Energy has further developed the mineral resource and block models as part of the ongoing Mineral Resource Estimate and Competent Person’s Report (“CPR”) update. Historical Sibanye data has been fully reviewed and interpreted, modernising the technical foundation.

A full 3D reconstruction of the underground mine layout has commenced, replacing outdated 2D plans, and the geological model has been updated with legacy 2D interpretations converted into a 3D geological framework. Stope Optimizer shape creation has been initiated to define mineable blocks and early production geometry. Data sets representing more than 25,000 samples will be reviewed in the process of updating the resource statement to JORC standards.

Phase 2 Planned Technical Work — Implementation Assessment

- 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, gold and uranium price

Stakeholder and Community Engagement

A Community Liaison Committee (“CLC”) has been established with a formalised biweekly governance structure and adopted Terms of Reference. A Community Communication Intake and Response Protocol has been developed, together with a Community Liaison Management and Communication Plan incorporating scenario-based protocols for environmental incidents, community protests, and adverse media events, including 24-hour on-call rapid response capability. Preparation is advanced for deployment of the Situational Awareness and Integrated Response (“SAIR”) system, a real-time stakeholder mapping, sentiment analysis, and grievance tracking platform.

A Community Liaison Office in the Beisa project area has been budgeted and planned to serve as the interface with host communities, the Masilonyana and Matjhabeng local municipalities, traditional authorities, and organised labour. Initial stakeholder mapping and the establishment of a dynamic stakeholder register are underway, encompassing the DMPR, Sibanye-Stillwater and its associated Community and Employee Trusts, surrounding communities, and organised labour.

Regulatory and Permitting

Milnex CC has undertaken a comprehensive review of the geohydrological monitoring programme for New Beisa and the applicable Water Use Licence, including participation in several technical meetings with Sibanye-Stillwater’s environmental team and a site familiarisation process to gain practical knowledge of existing monitoring infrastructure. A site-specific water monitoring programme is being developed based on historical data and will be implemented upon commencement of operations.

The Water Use Licence Application (“WULA”) process has advanced materially during the period. A site inspection was conducted on 28 January 2026. The client-link application was submitted on 23 March 2026 and approved on 24 March 2026. Multiple alignment meetings were held with GCS Environment South Africa and Sibanye-Stillwater on 4 May, 19 May, 10 June, and 11 June 2026. A comprehensive Request for Information addressing outstanding regulatory and technical requirements has been compiled and submitted.

A detailed review of existing environmental authorisations, permits, licences, and management plans applicable to the project has been completed.

Key matters clarified include: confirmation that the Beatrix No. 2 Plant (Oryx Plant) and Plant No. 4 refer to the same processing facility; confirmation that surface waste material in the approved Basic Assessment Report and Environmental Management Programme relates to waste rock dump material only and excludes tailings storage facility material; identification of existing waste management, invasive species management, and heritage management plans requiring project-specific updates for New Beisa; and a detailed review of the waste permit framework, including the transfer process for the 2000 Waste Permit (to be initiated by Sibanye via GCS upon completion of the Section 11 process) and confirmation that the 2005 Waste Permit does not apply to the New Beisa Mining Right project.

A comprehensive site inspection has been conducted to assess the condition of the mine and associated infrastructure, with a detailed findings report compiled identifying operational gaps, risks, and recommendations. Legal appointments under the Mine Health and Safety Act have been prepared, and a site-specific induction programme for personnel and contractors developed and implemented. An Occupational Hygienist has been engaged to assess occupational hygiene and ventilation engineering requirements. An Occupational Medical Practitioner has been engaged to provide mobile medical services and statutory medical examinations for employees and contractors.

Social and Labour Plan

The approved Social and Labour Plan (“SLP”) applicable to New Beisa has been obtained and reviewed in detail to establish a comprehensive understanding of all existing commitments, obligations, and implementation requirements. Alignment meetings with Sibanye-Stillwater have been held to ensure continuity and compliance with approved SLP commitments. Engagement with community liaison structures and stakeholders has been initiated to establish working relationships and gain insight into community expectations and development priorities.

3. Henkries (Northern Cape, South Africa)

Mining Right and Environmental Authorisation

Mining Right and Environmental Authorisation applications were submitted on 23 February 2026. Mining Right Application acceptance was received on 17 April 2026 and the Environmental Authorisation application acknowledgement on 14 May 2026. The Scoping Report was accepted on 10 June 2026. The EIR process is now underway, with specialist studies and reports currently being compiled. SLP stakeholder engagement is in progress, with significant projects identified to improve socio-economic conditions throughout the life-of-mine in agriculture, communications, and potable water supply.

A Section 102 amendment application has been submitted to the DMPR to extend the minerals authorised for processing to include tungsten, beryllium, bismuth, chrome, lithium, gold, heavy minerals, iron ore, monazite, niobium, phosphate, platinum group metals, pyrite, rare earths, rutile, silver, sulphur, tantalum, vanadium, zirconium, and diamonds.

Seven specialist studies have been commissioned and are currently underway as part of the EIR process: Air Quality Impact Assessment; Dust Management Plan; Geohydrological Assessment; Hydrology Assessment; Social Impact Assessment; Health Impact Assessment; and Radioactive Study. A further six studies will be appointed upon receipt of project funding: Ecological and Wetland Assessment; Visual Impact Assessment; Heritage Impact Assessment; Desktop Paleontological Assessment; Agricultural Compliance Statement; and Stormwater Management Plan.

National Nuclear Regulator

A Certificate of Registration (“COR”) security inspection was conducted by the NNR on 13 May 2026, with compliance confirmation issued on 2 June 2026. Quarterly Waste Reports and Bi-Annual Dose Reports have been submitted. A Radiation Protection Officer and Radiation Protection Specialist have been appointed, together with an Occupational Medical Practitioner.

An NNR-compliant site induction process has been implemented. A core sample requested by the NNR has been prepared, packed, and shipped to the Nuclear Energy Corporation of South Africa (“Necsa”) for analysis. A Radioactive Impact Assessment (“RIA”), required as part of the EIR submission, is ongoing, with samples submitted to Necsa for analysis. Notification regarding relocation of the core store to new premises has been approved under NORM guidelines; an independent security assessment of the new core store has been completed and board approval is pending prior to commencement of relocation.

Site Activities and Specialist Appointments

- Opencast Mining Engineer, Project Manager, Geohydrology, and Hydrology site assessments completed
- Drone survey of initial mine development and exploration area completed
- Borehole water quality assessment completed
- Historical mining activities investigation and non-paleo mineral occurrence review completed; area mapping to proceed in phases
- Competent Person, Consulting Exploration Geologist, Site Geologist/Metallurgist, Land Surveyor, and Metallurgical Specialist appointed

Technical Work

Open pit designs are being reworked using the current block model and updated geological interpretation, with identification of expansion potential and refinement of pit geometry for improved economics. Historical unassayed drill hole data is being incorporated to expand the mineralised footprint, strengthen grade continuity, and improve confidence in mine design. Ore-bearing material has been sent to Mintek (Minerals Research Institute) for processing test work, to generate data for processing flowsheet design, recovery assumptions, and cost modelling. EIA activities have been launched to support permitting and compliance, and hydrology studies initiated 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

Prospecting Right

The Henkries prospecting right (NC30/5/1/1/2/11918PR) remains valid until 31 March 2027. Annual fees have been paid, which permits the Company to continue with exploration activities.

Sampling, Analysis, and Infrastructure

- Unassayed sample preparation underway for submission to Mintek for test work
- Upgraded core store in development: will provide real-time dose meter readings, dedicated sample preparation area, and increased storage capacity
- Wi-Fi and cellular infrastructure development underway
- Suitability identification for central stores and bulk sample test plant location completed
- Identification of new proposed processing site and operational area completed; amended mine and site layout including pit design in progress

Environmental

The Company is in the process of appointing a local specialist and facility for the relocation, conservation, nursery propagation, and re-introduction of area-specific plant species during concurrent rehabilitation.

4. Market Context

Uranium spot price: The uranium spot price (U_3O_8) traded at approximately US\$85/lb through June 2026, maintaining a narrow range since early April following the retreat from the speculative peak of US\$100.25/lb recorded on 28 January 2026 (TradeTech). The long-term contract price indicator stood at US\$93/lb as at 31 March 2026 — the highest level in more than 18 years (TradeTech) — reflecting historically elevated utility fuel requirements and continued growth in global nuclear capacity commitments. Demand drivers include new reactor construction in China and India, life extensions and restarts in the US, Europe and Japan, and a growing pipeline of small modular reactor agreements linked to AI data centre power demand. The supply-demand deficit is projected to widen from approximately 10 Mlbs in 2025 to approximately 90 Mlbs by 2035.

Gold spot price: Gold opened the quarter at approximately US\$4,155/oz in early April 2026 and closed at US\$4,063/oz at the close of business on 26 June 2026, having retreated from an all-time high of US\$5,602/oz on 28 January 2026 (LBMA). The mid-year pullback reflects hawkish signals from the US Federal Reserve, with markets pricing in rate increases and US PCE inflation running at 4.1% in May 2026. Structural demand drivers remain intact: central bank buying continues at multi-decade highs, with approximately 90% of central bank respondents to the World Gold Council's 2026 annual survey expecting global reserves to increase over the next 12 months. At US\$4,063/oz, New Beisa's targeted annual gold production of approximately 52,000 oz represents approximately US\$211 million in gross annual revenue.

5. ESG and Stakeholder Engagement

Safety

No lost-time injuries were recorded during the period. The Company is establishing a formal safety management framework in advance of operational activities at New Beisa.

Community

Community engagement infrastructure established during the period is described in Section 3. A monitoring and evaluation framework with operational indicators and strategic milestones has been developed, covering grievance resolution rates, stakeholder meeting attendance, SAIR sentiment indices, media coverage, and SLP deliverable completion.

Environment

At New Beisa, Milnex CC has completed a comprehensive review of the geohydrological monitoring programme, water use licensing obligations, and existing environmental authorisations. Existing management plans — including waste management, invasive species management, and heritage management — have been identified and project-specific updates scoped. Waste permit transfer arrangements are in preparation, pending completion of the Section 11 process. A site-specific water monitoring programme is being developed for implementation upon commencement of operations.

At Henkries, the appointment of a local specialist for plant species relocation, conservation, nursery propagation, and re-introduction during concurrent rehabilitation is in progress.

Governance

The Board Governance and Nomination Committee is overseeing compliance with the UK Corporate Governance Code as applicable to the Company's stage of development. Broad-Based Black Economic Empowerment ("B-BBEE") compliance and World Nuclear Association

("WNA") Responsible Nuclear Principles membership progress will be reported in subsequent updates.

Contracts

Management is currently reviewing all acquisition contracts historically entered into by Neo Energy to determine the commercial viability, timing, and legal status of same. Final decisions regarding their contracts will be taken in the best interests of Neo Energy and its shareholders.

6. Outlook

The Company's priorities for the quarter ending 30 September 2026 are as follows:

- Section 11 transfer: continued DMPR engagement ahead of December 2026 deadline
- New Beisa: continuation of Implementation Assessment study workstreams
- New Beisa: completion of TSF stability assessment and shaft ventilation study
- New Beisa: Mineral Resource Estimate and CPR update — restatement of Mineral Reserve to JORC standards
- Henkries: advancement of Environmental Impact Report and resource definition programme
- Henkries: NNR core sample analysis results from Necsa
- JSE Main Board listing: continued progress towards the inward listing

ENDS

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 810,000lbs 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 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 December 2026 with first production targeted for December 2027.

Henkries Node – Northern Cape

The Henkries Uranium Project, to be known as The Henkries Node, is a near-surface, paleochannel-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 paleochannel 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 260,000lbs U/yr of uranium at a cash cost of approximately US\$40/lb, with an NPV (10%) of US\$15.1 million and an IRR in excess of 15% at US\$57.7/lb. Total initial capital requirement is approximately US\$65 million.

Directors' responsibility statement

This announcement is the responsibility of the directors of Neo Energy Metals plc and has not been reviewed or reported on by the Company's auditors.

Forward-looking statements

Certain statements in this announcement are forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results may differ materially from those expressed or implied by such forward-looking statements. The Company undertakes no obligation to update any forward-looking statements except as required by applicable law or regulation.

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