This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

NEO ENERGY METALS PLC
("Neo Energy" or "the Company")

Site Access Agreement with Sibanye-Stillwater; Implementation Assessment Underway at New Beisa

Neo Energy Metals plc (LSE: NEO; A2X: NEO; "Neo Energy" or the "Company"), the uranium and gold development company focused on South Africa, announces that its 70%-owned South African subsidiary, Neo Uranium Resources Beisa Mine Proprietary Limited, has signed a site access and contractorship agreement (the "Agreement") with Sibanye Gold Proprietary Limited ("Sibanye"), a subsidiary of Sibanye-Stillwater Limited, granting Neo Energy access to the Beatrix 4 Shaft Mining Area (“New Beisa Node”) to begin a fully funded assessment programme while regulatory transfer of the Beatrix 4 Shaft Mining Right continues.

Highlights

- Site access to commence once the statutory appointment has been finalised – ahead of the Section 11 regulatory transfer being concluded.
- Neo will be appointed as the sole and exclusive independent contractor during the Interim Period, with Sibanye providing its full support to Neo Energy.
- Neo Energy will fully fund the assessment and bear all associated costs, with no cost or financial exposure to Sibanye.
- Three-workstream implementation assessment now underway, ultimately resulting in an updated resource estimate and implementation plan.
- First gold production remains targeted for December 2027, as per the strategy.

Background

As announced on 4 June 2026, Neo Energy and Sibanye agreed to extend the Phase 1 and Phase 2 regulatory approval deadlines to 6 December 2026 and 6 June 2027 respectively, to allow the Mineral and Petroleum Resources Development Act ("MPRDA") transfer process to run its course. Both parties remain confident of a positive outcome.

In parallel with this process, Neo Energy and Sibanye have agreed that the Company should commence with pre-development work. Under the Agreement Neo Energy is appointed as an independent contractor to carry out defined pre-development services on the Beatrix 4 Shaft Mining Area during this interim period, while Sibanye retains the Mining Right and statutory responsibility for compliance until transfer. Neo Energy will not be permitted to undertake any mining activities prior to the transfer of the Beatrix 4 Shaft Mining Right and will be limited to defined implementation assessment activities only.

Neo Energy will fully fund the assessment programme, while Sibanye provides site access, information and reasonable assistance. This further demonstrates Sibanye's continued support for Neo Energy..

Implementation Assessment

Neo Energy has commissioned a formal implementation assessment across three workstreams. Outputs will result in an updated resource estimate and implementation plan.

Workstream 1 – Gold Processing Plant Refurbishment Audit

The existing gold plant at New Beisa retains significant infrastructure from its previous operating life, including a 120,000 tonne-per-month milling circuit. This audit will scope the cost, condition and timeline to bring the plant back into production – a brownfield refurbishment, not a greenfield build, and expected to be the shortest-lead element of the programme, consistent with Neo Energy's strategy of using current infrastructure to target gold ahead of uranium.

Workstream 2 – Uranium Processing Circuit Metallurgical Study

The uranium circuit must be built from first principles and is the longer-lead, more capital-intensive element of the project. A full metallurgical study will be undertaken in parallel, covering process design, engineering, capital cost estimation and integration with existing site infrastructure.

Workstream 3 – Site-wide Infrastructure Assessment

This workstream covers water and power reticulation, tailings management and environmental compliance under the Company's existing authorisations – including radiological and hydrogeological surveys and an evaluation of the repair and construction work needed to bring the site office complex back into service. It will confirm infrastructure readiness for both development phases and flag any remediation required.

Timeline and Budget

Together, the three workstreams are expected to take approximately eight months to complete at a budgeted cost of approximately to GBP 3,151,852, funded entirely by Neo Energy. The Company will update the market as material developments occur.

Strategic Context

The sequencing is deliberate. By targeting gold production ahead of uranium commissioning, Neo Energy aims to generate early cash flow from the brownfield asset to assist in funding the uranium circuit build – de-risking the overall programme and positioning New Beisa as one of the most capital-efficient uranium and gold developments in South Africa.

First gold production remains targeted for December 2027, followed by uranium.

CEO Commentary

Theo Botoulas, Chief Executive Officer of Neo Energy, commented:

"This agreement gets us on site and working, while the regulatory transfer runs its course. We now have a structured, costed roadmap across all three workstreams – gold plant refurbishment, uranium circuit design, and site infrastructure – so that the moment the mining right transfers, we move straight into execution with minimum delay. Subject to the outcomes of the three workstreams our December 2027 target for first gold remains firmly in our sights."

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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 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 hold 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 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.

The Beatrix 4 Shaft Mining Right is being transferred to Neo Energy under Section 11 of the MPRDA; 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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