



NEO ENERGY METALS PLC

(Incorporated in England and Wales)

(Registration number: 09837001)

("Neo Energy" or "the Company")

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Energy" or the "Company")

Operational and Corporate Update for the Period Ended 30 September 2026

5 October 2026

Neo Energy Metals plc (LSE/A2X: NEO) ("Neo Energy" or the "Company") provides the following quarterly operational and corporate update covering the period from 1 July 2026 to 30 September 2026 (the "Period").

Highlights

- **Current Priority:** Neo Energy's New Beisa Section 11 application in preparation, to be lodged once Sibanye-Stillwater's Section 102 consent is granted, the sole outstanding regulatory step from Sibanye-Stillwater's side.
- **Strategic Focus:** timely approval of the New Beisa and Henkries mining rights; the Company is committed to increasing shareholder value and minimising cash expenditure on the New Beisa asset and associated activities until completion of its acquisition.
- **Technical Milestones:** New Beisa now has its first complete, optimisation-driven stope inventory, built on the modernised three-dimensional geological model, as mine design nears completion. At Henkries, a zero cut-off grade design review has firmed up the mineralised footprint, and updated designs at 200 and 400 parts per million U3O8 are under way.
- **CFO Appointment:** Elmarié Maritz CA(SA) appointed Chief Financial Officer, announced 10 September 2026, succeeding Martin Westerman as Acting CFO; Mr Westerman appointed to the newly created role of Group Head, Operations and Project Delivery.

Chief Executive Officer's comment

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

"Q3 was another busy period for Neo Energy with a number of important corporate developments, including welcoming Elmarié Maritz as our new CFO and progressing the necessary activities to acquire the mining license at both New Beisa and Henkries.

"Our focus remains on securing these mining right approvals. Until ownership of New Beisa is completed, we will keep cash expenditure on the asset and associated activities to a minimum, while remaining committed to growing shareholder value. We have developed a funding strategy designed to ensure the Company's long-term sustainability and deliver value accretion for shareholders."

Corporate Update

The Company announced on 10 September 2026 the appointment of Elmarié Maritz CA (SA) as Chief Financial Officer ("CFO"). Ms Maritz brings over two decades of CFO and senior finance leadership experience in mining and was previously Group CFO at Sedibelo Resources Group from 2016 to 2025. Martin Westerman, who had served as Acting CFO since 8 June 2026, has moved to a newly created role, Group Head, Operations and Project Delivery, focused on executing the Company's mining and project development strategy across New Beisa and Henkries.

On 25 September 2026, the Company raised gross proceeds of £1.75 million through a placing of 269,230,769 new ordinary shares.

The fundraising will be used for general working capital purposes including to complete the Section 11 consent process and fulfil the remaining condition precedent for the acquisition of the New Beisa Node at the Beatrix 4 Shaft Mining Area from Sibanye-Stillwater.

Corporate Governance

The Company has continued to strengthen its corporate governance, compliance and organisational framework during the Period, in support of its operational and development activities.

The Company appointed Sirdar Group as Company Secretary, to support the Board and management in maintaining appropriate statutory, governance and company secretarial standards across the Group.

The Company has also continued to enhance its governance and compliance framework through the implementation and strengthening of a range of internal policies, procedures, reporting processes and controls, intended to support effective oversight, accountability, regulatory compliance and ethical conduct across the Group.

Section 11 and Section 102, Sibanye-Stillwater transfer

On 18 August 2026, the Minister of Mineral and Petroleum Resources granted Section 11 consent to Sibanye Gold Proprietary Limited, a subsidiary of Sibanye-Stillwater, to transfer the Southern Free State Mining Right from Witwatersrand Gold Consolidated Limited. This is the first of three sequential regulatory steps required to complete Neo Energy's acquisition of the New Beisa node.

Neo Energy's own Section 11 application is being prepared for submission but cannot be lodged until Sibanye-Stillwater's Section 102 consent, relating to the separation of the New Beisa Node from the broader Beatrix operation, has been approved. This Section 102 consent is Sibanye-Stillwater's sole outstanding step before Neo Energy's own application can be lodged.

Implementation Assessment

Following the site access agreement signed on 24 July 2026 with Sibanye-Stillwater, via the Company's 70% owned subsidiary Neo Uranium Resources Beisa Mine Proprietary Limited, an implementation assessment at New Beisa was initiated. The assessment comprises three workstreams: a gold processing plant refurbishment audit, covering the existing 135,000 tonne per month milling circuit; a uranium processing circuit metallurgical study; and a site-wide infrastructure assessment covering water, power, tailings management, environmental compliance, and radiological and hydrogeological surveys.

The programme is expected to take approximately six months to complete, self-funded by Neo Energy in full, with no financial exposure to Sibanye-Stillwater. This assessment runs in parallel with, and independently of, the Section 11 and Section 102 regulatory process described above; it neither affects, nor is affected by, the timing of that process, and is intended to ensure the Company is fully positioned to proceed once the transfer completes. Based on a strategic review to minimise up front funding requirements, the focus has turned exclusively to the successful outcome of the Section 11, with work on the implementation assessment to be substantially reduced in Q4 and until the Company Section 11 is granted.

Separately, Neo Energy has during this Period completed all underground stope shapes for the New Beisa mining operation using the Stope Optimiser software, fully integrated with the modernised three-dimensional geological model. This is the first complete, modern, optimisation-driven stope inventory produced for New Beisa and marks completion of the first phase of the mine design phase of the implementation assessment. Work is now progressing to the next stage of the geological model, incorporating additional historical drilling and assay data as it is validated, and to scheduling and preliminary economic evaluation of the completed stope inventory. Shareholders will be advised once this work has been completed.

Henkries (Northern Cape)

Neo Energy's Mining Right Application for Henkries was accepted by the DMPR on 17 April 2026, and the associated Scoping Report was approved on 10 June 2026 as part of the ongoing Environmental Impact Report (EIR) process, which originally comprised seven specialist studies. The National Nuclear Regulator confirmed compliance on 2 June 2026, following a Certificate of Registration security inspection.

Henkries' underlying Prospecting Right was renewed by the DMPR on 30 June 2026 for a further three years.

Henkries has its own Section 11 consent process and a separate Section 102 application covering a wider suite of additional minerals identified on the property, both are in progress with the DMPR. These are separate from, and unrelated to, the Sibanye-Stillwater Section 11 and Section 102 process described above under New Beisa and should not be conflated.

Specialist studies supporting the EIR are at various stages of completion. Two further specialist studies have since been identified as necessary, in addition to the seven originally scoped, the EIR and outstanding specialist studies under the National Environmental Management Act Environmental Impact Assessment Regulations will be filed once complete.

Historical project data received from the asset's previous owners is being processed and catalogued for distribution to the Company's appointed Competent Person and Mine Engineer and used to update the core sample register. Sample preparation for metallurgical testing at Mintek is underway.

A mine design review at Henkries has been completed at zero cut-off grade, improving confidence in the overall mineralised footprint. Updated mine designs incorporating cut-off grades of 200 parts per million (ppm) and 400ppm U3O8 are now underway, building on this review. The open pit mine operational layout has separately been completed.

The exploration programme has been drafted and reviewed by the Company's appointed exploration geologists and is being forwarded to the Company's appointed Competent Person. A verification plan for incorporating historical, previously unassayed borehole data through twin and infill drilling is underway, together with a deep drilling programme extending beyond previous borehole depths, in line with Competent Person's Report recommendations, and proposed fenceline drilling for later exploration phases.

Henkries' core sample store has passed a National Nuclear Regulator security assessment, and a further security assessment by Focus Group, the Company's asset protection consultant, has been completed. A new, expansive core store, sample preparation area and sample library, incorporating twenty-four-hour security, perimeter fencing and active dose monitoring, is being developed.

Regular engagements with all the respective community stakeholders are ongoing as a priority to establish fluent communication channels between the communities and management. Borehole upgrades for local farmers and the development of a mobile reverse osmosis plant, to provide clean water at source for grazing herds, are among the community projects under way.

Environmental, Social and Governance (ESG) and Stakeholder Engagement

New Beisa has a named and publicly disclosed Broad-Based Black Economic Empowerment (B-BBEE) partner, SSC Group.

Outlook

Looking ahead, the Company's immediate priority is to support the timely progress of Sibanye-Stillwater's Section 102 consent, so that Neo Energy's own Section 11 application can be lodged without delay. In parallel, the Company will continue the implementation assessment at New Beisa on a reduced scale. Given that the focus has now turned exclusively to obtaining a successful grant of the Section 11, the timeline to first production will be adjusted to Q2 2028 in order for the remaining work in the implementation assessment to be completed post granting of the Section 11, and the Company will advance the Environmental Impact Report and Mining Right processes at Henkries toward a DMPR decision.

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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). The Company has secured two uranium projects in South Africa with a combined JORC- and SAMREC-compliant resource of 31.6 million pounds ("Mlb") of uranium and 1.2 million ounces ("Moz") of gold.

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 135,000 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 27.0Mlb 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 800,000lbs uranium and 50,000 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 Q2 2028.

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 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 305,000lbs 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.