

WHISTLEBLOWER POLICY

Policy P004 | Approved 16 September 2026

OUR POSITION

Neo Energy provides confidential and independent channels for reporting suspected wrongdoing. Reports raised on reasonable grounds will be handled fairly, securely and without retaliation. No person is exempt from investigation by virtue of position, authority or relationship with the Company.

PUBLIC WEBSITE EDITION

Our commitment

PROTECTED REPORTING

Neo provides a confidential, secure and accessible process for reporting actual, suspected or likely misconduct, unlawful conduct or unethical behaviour, with disclosures assessed and investigated fairly, independently and consistently.

NO RETALIATION

Neo prohibits retaliation, occupational detriment, intimidation, obstruction or interference connected with a protected disclosure or authorised investigation.

CONFIDENTIAL & INDEPENDENT

Disclosures and investigations are handled confidentially and securely, with access limited to authorised persons with a legitimate need to know.

SPEAK UP

A Reporting Person is not required to prove an allegation or conduct an investigation before raising a concern on reasonable grounds.

Who this applies to

This Policy applies throughout the Neo Energy Group and to directors, Executive Management, employees, former and prospective employees, contractors, subcontractors, consultants, advisers, agency personnel, suppliers, service providers, business and joint venture partners, interns, trainees, secondees, volunteers and shareholders where matters relate to the Company. Affected communities, regulators and other stakeholders are also encouraged to report credible concerns.

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This website booklet presents the approved policy in an accessible public-facing format. The substantive policy wording has been retained.

FOUNDATION

Purpose, scope, legal framework and reportable matters

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PURPOSE

This Whistleblowing Policy forms part of Neo Energy's governance, risk and compliance framework. Its purpose is to provide a confidential, secure and accessible process for reporting actual, suspected or likely misconduct, unlawful conduct or unethical behaviour, and for ensuring that disclosures are assessed, investigated, resolved and overseen fairly, independently and consistently.

The Policy supports a culture of integrity and accountability, early identification of misconduct and emerging risks, effective internal controls, responsible mining and sustainable business practices, and compliance with applicable legal, regulatory and governance requirements.

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SCOPE AND APPLICATION

This Policy applies throughout the Neo Energy Group to all subsidiaries, controlled entities, projects, mining and exploration operations, corporate offices, functions and activities under the Company's management or operational control, wherever conducted.

It applies to directors, Executive Management, employees, former and prospective employees, contractors, subcontractors, consultants, professional advisers, agency personnel, suppliers, service providers, business and joint venture partners, interns, trainees, secondees, volunteers and shareholders where matters relate to the Company. Members of affected communities, regulators and other stakeholders are also encouraged to report credible concerns relating to Neo Energy's activities. A disclosure may concern any person or organisation associated with the Company; no person is exempt from investigation by virtue of position, authority or relationship with the Company.

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LEGAL AND GOVERNANCE FRAMEWORK

This Policy is aligned with the legal, regulatory and governance frameworks applicable to Neo Energy, including the UK Companies Act 2006, the UK Employment Rights Act 1996 as amended by the Public Interest Disclosure Act 1998, UK Market Abuse Regulation, FCA Listing Rules, Disclosure Guidance and Transparency Rules, the UK Corporate Governance Code, the South African Protected Disclosures Act 2000, section 159 of the South African Companies Act 2008, the Protection of Personal Information Act 2013 and, upon JSE admission, the JSE Listings Requirements and applicable King Code principles.

Neo Energy also supports the OECD Guidelines for Multinational Enterprises and responsible business conduct relating to human rights, labour practices, environmental protection, anti-corruption, responsible supply chains and corporate governance. Where more than one standard applies, the Company will comply with the highest applicable requirement, including any more stringent local law. This Policy will be reviewed periodically, and at least annually in accordance with the document review cycle, to remain aligned with applicable requirements and recognised good practice.

REPORTABLE MATTERS

What can be reported and what falls outside this process

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REPORTABLE MATTERS AND EXCLUSIONS

A report may be made where a person reasonably believes that wrongdoing has occurred, is occurring or is likely to occur. Reportable matters include actual or suspected:

- fraud, bribery, corruption, theft, money laundering, financial misconduct, procurement fraud, tender manipulation, conflicts of interest, abuse of authority, improper financial reporting or falsification of records;
- criminal offences, regulatory breaches, miscarriages of justice, concealment or destruction of evidence, or deliberate concealment of wrongdoing;
- false, misleading or incomplete financial, operational, reserve, resource, licence, safety, environmental or market disclosures; insider dealing; market manipulation; unlawful disclosure of inside information; or failure to escalate potentially price-sensitive information;
- cybercrime, insider threats, unauthorised disclosure of confidential information or other serious information-security misconduct;
- unlawful discrimination, human rights violations, modern slavery or other serious unethical conduct;
- environmental, health, safety or radiation-protection breaches; organised criminal activity; illegal mining; mineral theft; intimidation; extortion; or other serious security-related offences;
- breaches of Company policies, governance requirements or legal obligations, or any conduct that may expose the Company to significant legal, financial, operational or reputational risk.

This Policy does not replace established procedures for routine employment matters such as grievances, interpersonal disputes, performance management, remuneration, promotions, leave, workload allocation or disciplinary appeals, unless the matter also involves wider organisational misconduct, criminal conduct, fraud, corruption, discrimination, abuse of authority or another significant governance concern. Nothing in this Policy limits a person's right to make a protected disclosure where an employment-related matter otherwise falls within its scope.

KEY POINT

A Reporting Person is not required to prove an allegation or conduct an investigation before raising a concern on reasonable grounds.

PROTECTION & CONFIDENTIALITY

Good-faith reporting, non-retaliation, anonymity and secure handling

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PROTECTION, GOOD-FAITH REPORTING AND NON-RETALIATION

A Reporting Person is not required to prove an allegation or conduct an investigation. A report must be based on information or circumstances giving reasonable grounds to believe that wrongdoing has occurred, is occurring or is likely to occur, and the Reporting Person should provide the facts and supporting information reasonably available to them. A report does not lose protection merely because it is not substantiated or because the Reporting Person has a mixed motive, provided the person did not knowingly provide false information. Knowingly false, misleading or malicious allegations may result in disciplinary or other appropriate action.

All reports will be assessed objectively and impartially. Persons who are the subject of allegations will be afforded procedural fairness and allegations will not be treated as proof of wrongdoing unless independently assessed and, where appropriate, substantiated.

Neo Energy prohibits retaliation, occupational detriment, intimidation, obstruction or interference connected with a protected disclosure or an authorised investigation. Protection extends, where relevant, to witnesses, facilitators, family members and related persons. The Company will promptly assess retaliation and safety risks and may implement reasonable protective measures, including a confidential liaison, changes to reporting lines or work location, security or physical protection, leave or counselling. Suspected retaliation must be investigated as a separate serious breach, with appropriate follow-up after case closure to identify and address subsequent retaliatory conduct.

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CONFIDENTIALITY AND ANONYMOUS REPORTING

All disclosures and investigations will be handled confidentially and securely. Information will be accessed, used and disclosed only by authorised persons with a legitimate need to know for assessment, investigation, resolution, procedural fairness or compliance with law or regulatory obligations.

The identity of a Reporting Person and information that could reasonably identify them will be protected to the fullest extent reasonably practicable and disclosed only with consent or where disclosure is legally required or necessary to ensure procedural fairness. Where disclosure is unavoidable, the Company will, where reasonably practicable, consult the Reporting Person beforehand and implement measures to minimise associated risk. The independent external reporting service permits anonymous reporting where allowed by law.

All persons involved in a case must maintain strict confidentiality and safeguard information from unauthorised disclosure. Nothing in this Policy, any employment or service agreement, settlement agreement, confidentiality undertaking or non-disclosure agreement restricts a person's lawful right to make a protected disclosure, report suspected criminal conduct, cooperate with a regulator or law-enforcement authority, or obtain independent legal advice. Any provision purporting to prevent lawful reporting will not be enforced.

REPORTING CHANNELS

Internal escalation, independent hotline and external authorities

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REPORTING CHANNELS

7.1 Reporting Through Line Management

Where appropriate, a concern may be raised verbally or in writing with an immediate line manager or supervisor. A manager receiving a disclosure must acknowledge it, maintain confidentiality, preserve available evidence, consider whether immediate protective measures are required and promptly refer the matter through the formal whistleblowing process. The manager must not conduct their own investigation unless specifically authorised. If the manager is implicated, or the Reporting Person reasonably believes that this route may compromise confidentiality or create a retaliation risk, an alternative channel should be used.

7.2 Alternative Internal Reporting Channels

A disclosure may be made directly to any appropriate independent recipient, including the:

- Chief Executive Officer;
- Chairperson of the Audit and Risk Committee;
- Chief Governance and Legal Officer;
- Company Secretary;
- Chief Financial Officer;
- Head of Internal Audit, internal audit service provider or other person designated by the Audit and Risk Committee;
- Head of Risk and Protection Services; or
- any other person designated by the Board to receive protected disclosures.

The channel selected should be appropriate to the nature of the concern and allow an independent and impartial assessment.

7.3 Independent External Reporting Mechanism and Hotline

Neo Energy maintains an externally administered whistleblowing service through which disclosures may be submitted confidentially and, where permitted by law, anonymously:

- Toll-Free: 0800 007 767 (South Africa only)
- Email: neoenergymetals@whistleblowing.co.za
- Website: www.whistleblowing.co.za
- SMS: 33490 (South Africa only)
- WhatsApp ChatBot: +27 31 308 4664

7.4 Reporting to External Authorities and No Restriction on Reporting

Nothing in this Policy prevents a Reporting Person from making a protected disclosure to a competent regulator, law-enforcement agency, prescribed person or other authorised body where permitted or required by applicable law. Depending on the matter and jurisdiction, these may include the FCA, Serious Fraud Office, Health and Safety Executive, Environment Agency, police or another UK prescribed person; or in South Africa, JSE Issuer Regulation, the FSCA, CIPC, SAPS, the Hawks, the NPA, the Department of Mineral and Petroleum Resources, the National Nuclear Regulator, or an environmental or labour authority. Statutory protection depends on the applicable law and the recipient of the disclosure.

External reporting may be appropriate where required by law, where there is an immediate threat to public safety or the environment, criminal conduct is suspected, evidence may be concealed or destroyed, internal reporting is reasonably believed to be inappropriate or ineffective, or internal mechanisms have been exhausted without appropriate action. Where practicable and legally permissible, internal channels are encouraged first, but no director, officer, employee, contractor or representative may prevent, discourage, obstruct or interfere with lawful reporting.

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ASSESSMENT, INVESTIGATION, FEEDBACK AND CLOSURE

Every in-scope report must be logged securely, assigned a case reference and assessed for immediate safety, evidence-preservation and conflict risks. Receipt should normally be acknowledged within five business days, and a preliminary assessment should ordinarily be completed within ten business days.

Where an investigation is required, the Company must establish written terms of reference, appoint an appropriately skilled and independent investigator, document an evidence plan, conduct appropriate interviews and evidence review, record findings and corrective actions, and obtain appropriate closure approval. The Company should target completion within 90 days, provide status updates at least every 30 days where appropriate, and document reasons for any material delay.

Subject to confidentiality, legal privilege, privacy, disciplinary-process and regulatory restrictions, the Reporting Person should receive acknowledgement, confirmation of whether the matter falls within this Policy, periodic status updates and notice when the matter is closed. A high-level outcome may be provided, but confidential disciplinary action, privileged advice and personal information will not ordinarily be disclosed.

TARGET TIMELINES

Acknowledge receipt normally within 5 business days; preliminary assessment ordinarily within 10 business days; target investigation completion within 90 days, with status updates at least every 30 days where appropriate.

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DATA PROTECTION, RECORDS AND RETENTION

Reports and investigation records will be processed in accordance with applicable privacy laws, including the UK GDPR, the UK Data Protection Act 2018 and the South African Protection of Personal Information Act 2013 (POPIA). Access will be restricted, cross-border transfers controlled, and records retained only for an approved period determined by applicable legal, regulatory, limitation, employment and litigation requirements. A legal hold will override routine deletion where necessary.

ESCALATION & OVERSIGHT

Market disclosure, senior-level conflicts, training and Board oversight

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REGULATORY, MARKET-DISCLOSURE AND SENIOR-LEVEL ESCALATION

Any report that may involve inside information, market abuse, false or misleading market announcements, a material financial misstatement, going-concern risk, material licence or regulatory non-compliance, or a significant internal-control failure must be escalated immediately to the Chief Governance and Legal Officer, Company Secretary, Chair of the Audit and Risk Committee and the Disclosure Committee, subject to conflicts. The whistleblowing function must not independently determine whether an RNS or SENS announcement is required.

No person implicated in a report may participate in its intake, access decisions, investigator appointment, direction, findings or closure. Reports concerning the CEO must be directed to the Board Chair and Audit and Risk Committee Chair; reports concerning the CFO or financial reporting must be overseen by the Audit and Risk Committee Chair; reports concerning the Chief Governance and Legal Officer must be directed to the Audit and Risk Committee Chair and Company Secretary; reports concerning the Board Chair must be directed to the Senior Independent Director or another designated independent director; and systemic Board matters should be referred to independent external counsel.

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IMPLEMENTATION AND BOARD OVERSIGHT

11.1 Communication, Training and Management Responsibilities

The Company will communicate this Policy and maintain appropriate induction, refresher and awareness programmes, governance and ethics training for directors and management, and specialised training for persons who receive or investigate disclosures. Training will be reviewed periodically to reflect legislative developments, emerging risks and recognised good practice.

Executive Management and line managers are responsible for supporting the Policy, encouraging responsible reporting, maintaining confidentiality, preventing retaliation, supporting authorised investigations and implementing corrective actions. Managers must not discourage, obstruct or interfere with a protected disclosure.

Compliance with, and acknowledgement or signing of, this Policy is mandatory for directors, officers, employees, contractors, consultants, suppliers, business partners and persons acting on behalf of Neo Energy as required by the Company. Service-level agreements will include provisions requiring service providers to confirm compliance with Neo Energy's applicable policies and procedures.

11.2 Audit and Risk Committee and Board Oversight

The Board, through the Audit and Risk Committee, will oversee the effectiveness of the whistleblowing framework, significant investigation outcomes, emerging risks, corrective actions, training and opportunities for continual improvement. The framework should be independently assessed at least every two to three years, and sooner following a significant failure, including assessment of accessibility, awareness, trust, confidentiality, independence, investigation quality, retaliation controls, remediation and Board reporting.

The Audit and Risk Committee will receive anonymised management information covering case volumes, reporting channels, categories, jurisdictions, seniority of implicated persons, substantiation, case ageing and closure times, retaliation allegations, regulatory referrals, corrective and overdue actions, recurring themes and control failures, hotline service levels and training completion. Significant matters must be escalated immediately and not deferred until the next scheduled meeting. The Board will ensure appropriate governance arrangements, resources and independent reporting mechanisms are maintained.

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NON-COMPLIANCE AND DEFINITIONS

12.1 Non-Compliance

A breach of this Policy includes knowingly making a false or malicious disclosure, retaliation, obstructing or interfering with a disclosure or investigation, breaching confidentiality, concealing or destroying evidence, failing to cooperate with an authorised investigation, or otherwise acting inconsistently with this Policy. Depending on seriousness, disciplinary, contractual or administrative action may include counselling, suspension, termination of employment or engagement, removal from office, cancellation of contractual arrangements or other appropriate remedial measures.

Action under this Policy is without prejudice to civil, criminal or regulatory proceedings. Where an investigation identifies evidence of criminal or unlawful activity, the Company may refer the matter to the appropriate authority, cooperate with subsequent proceedings and pursue recovery of losses or other remedies available in law.

12.2 Definitions

- **Anonymous Report:** a report made without disclosing the identity of the Reporting Person.
- **Confidentiality:** restriction of the Reporting Person's identity and case information to authorised persons who require access for a lawful and legitimate purpose.
- **Disclosure or Report:** information provided under this Policy concerning actual, suspected or likely Reportable Conduct.
- **Investigation:** an authorised, impartial and appropriately documented process to establish relevant facts and determine findings.
- **Occupational Detriment and Retaliation:** any dismissal, suspension, demotion, harassment, intimidation, adverse performance action, denial of promotion or training, harmful transfer, reduction of remuneration or benefits, blacklisting, threat, contractual disadvantage or other adverse treatment connected with a Report.
- **Protected Disclosure:** a disclosure that qualifies for protection under applicable law.
- **Reporting Person:** any person who raises a concern or makes a Report under this Policy, whether identified or anonymous.
- **Reportable Conduct:** any actual, suspected or likely wrongdoing described under Reportable Matters and Exclusions.
- **Subject of a Report:** a person or entity whose conduct is identified in a Report.