18 November 2026

NEO ENERGY METALS PLC

("Neo Energy" or the "Company")

Corporate Update - New Beisa, Funding Strategy and Portfolio Review

Neo Energy Metals plc (LSE/A2X: NEO) ("Neo Energy" or the "Company") provides an update on the regulatory process relating to its proposed acquisition of the Beatrix 4 Shaft ("Beatrix 4") from Sibanye-Stillwater Limited ("Sibanye-Stillwater") and the Company's funding strategy.

The Company would like to thank shareholders and individuals who joined the Investor Meet Company webinar held on Tuesday, November 17. For those unable to attend live, the webinar can be viewed here: https://www.investormeetcompany.com/companies/neo-energy-metals-plc

Highlights

- Confirmation of status of the New Beisa (Beatrix 4) regulatory process to assume ownership.
- Neo Energy is pursuing a phased financing approach, focused on cash preservation and identifying an anchor investor ahead of the requisite regulatory consents.

New Beisa Regulatory Process

Regulatory timing and decisions remain subject to the DMPR. Neo will continue to mitigate the impact of delays where reasonably possible and update shareholders on material developments.

Step	Purpose	Responsible party	Status
First Section 11	Consent for Sibanye-Stillwater to dispose of Beatrix 4	Sibanye-Stillwater	Approved | 18 August 2026
Section 102	Definition of mining-right area and environmental liabilities to be transferred	Sibanye-Stillwater	Pending DMPR approval
Second Section 11	Consent for Neo Energy to acquire New Beisa (Beatrix 4)	Neo Energy	Prepared; submission timing subject to Section 102

Funding Strategy

Given the uncertainty surrounding the timing of the remaining regulatory approvals, Neo Energy is focused on protecting its cash position, maintaining its rights to assets and seeking an anchor investor to support the New Beisa (Beatrix 4) transaction and associated implementation assessment. Management's proposed funding programme comprises five phases:

Phase	Intended Use
I	Working capital and protection of the Company's assets and rights to further assets

II	Cash consideration to Sibanye-Stillwater following consent; cash collateral for assumed closure liabilities
III	Pre-implementation assessment studies, subject to approvals and available funding
IV	Surface and underground refurbishment; gold-plant commissioning; uranium circuit feasibility study
V	Construction of the uranium circuit

The Company plans to make use of a combination of equity, debt, project debt, prepayments and gold streaming alongside internally generated cash flow from gold sales as the project develops. The timing, structure and availability of funding remain subject to market conditions, regulatory approvals, commercial negotiations and the Company's ongoing assessment of its financial position.

Status of Sunshine Minerals Agreements

The Company confirms that the agreement with Sunshine Minerals relating to Beisa North and Beisa South did not become unconditional, as the relevant conditions precedent were not fulfilled within the prescribed contractual timeframe. Accordingly, the Company considers that the agreement has lapsed.

The Company is currently reviewing the contractual arrangements to establish the status of any outstanding obligations and continuing rights from the non-fulfilment of these conditions.

The Company remains committed to protecting its interests and will provide further updates to shareholders should any material developments arise from this review.

Historical Henkries South Arrangements

As announced in October 2024, the Company entered into arrangements involving Eagle Uranium SA (Pty) Ltd relating to the proposed acquisition of the Henkries South Extension.

Following a strategic review undertaken by Management and approved by the Board, the Company has decided not to proceed with the proposed acquisition.

The Company is currently reviewing the contractual arrangements to establish if any outstanding obligations and continuing rights remains.

This decision reflects the Company's disciplined approach to capital allocation and its commitment to prioritising projects that align with its current strategic objectives, with a particular focus on advancing its core assets and maximising long-term shareholder value.

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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 is developing two South African uranium projects targeting medium-term production: in the Free State province, the New Beisa Node, a high-grade underground uranium and gold deposit; and the Henkries Node, a near-surface uranium deposit in the Northern Cape province.