

Company Registration No. 09837001

**NEO ENERGY METALS PLC
(FORMERLY STRANGER HOLDINGS PLC)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

COMPANY INFORMATION

Directors	Theo Botoulas Jason Brewer Sean Heathcote Bongani Raziya Charles Tatnall Jackline Muchai James Longley Quinton van der Burgh	(appointed 16 May 2025) (appointed 9 November 2023) (appointed 9 November 2023) (appointed 9 November 2023) (appointed 9 November 2023) (appointed 3 March 2024, resigned 3 July 2025)
Company number	09837001 incorporated in England and Wales	
Company Secretary	Cargil Management Services Limited 27-28, Eastcastle Street London W1W 8DH	
Registered Office	27-28 Eastcastle Street London W1W 8DH	
Independent Auditor	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP	
Registrar	Share Registrars Ltd The Courtyard 17 West Street Farnham Surrey GU9 7DR	
Legal Adviser to the Company	DMH Stallard LLP 6 New Street Square London EC4A 3BF	
Joint Brokers to the Company	Shore Capital Limited 57 St. James's Street London SW1A 1LD CMC Markets UK Plc 133 Houndsditch London EC2A 7BY	

NEO ENERGY METALS PLC
(FORMERLY STRANGER HOLDINGS PLC)

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NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

CHAIRMAN'S STATEMENT FOR THE YEAR TO 30 SEPTEMBER 2024

I am pleased to report a year of significant progress and strategic transformation for Neo Energy Metals PLC (the "Company" or "NEO"), both at the corporate and operational level in the United Kingdom and South Africa where several major milestones have been achieved. However, whilst I am pleased with this progress, it is disappointing that the Company's trading on the London Stock Exchange has been suspended for a prolonged period of time, subsequent to the year end. This is due to a delay in the resignation of the previous auditors and the appointment of the current auditors, in addition to the complexity surrounding the reverse acquisition as detailed in note 5. This is a lesson for all involved in the Company, and one that cannot be repeated.

The main highlight over the period was the approval and publication of the Company's Prospectus by the Financial Conduct Authority ("FCA") in October 2023.

The Prospectus set out the proposed acquisition of Mayflower Energy Metals Limited, which indirectly owned 50.1% of the share capital of Desert Star Trading 130 Proprietary Limited, the legal and beneficial owner of a uranium prospecting right NC30/5/1/1/2/11918 in the Northern Cape of the Republic of South Africa commonly known as the Henkries Uranium Project.

The acquisition of Mayflower Energy Metals Limited provided the Company with the opportunity to secure an interest in a high-grade uranium project where independent geological consultants had identified the potential to increase ore resources through the evaluation of identified exploration targets close to existing resources, and to further advance the Henkries Uranium Project towards production within a short period of time.

I believed that by securing a majority interest in a uranium project such as the Henkries Uranium Project, that has been subject to extensive historical exploration activities, as well as a feasibility study, represents a significant opportunity for the Company's stakeholders to gain exposure to the uranium exploration and mining sector and to South Africa's mining sector.

The acquisition of Mayflower Energy Metals Limited constituted a Reverse Takeover under the Listing Rules since, as in substance, it resulted in a fundamental change in its business. Accordingly, the acquisition of Mayflower Energy Metals Limited was subject to shareholder approval, which was received at a General Meeting held on 1 November 2023. At the General Meeting shareholders also approved the change of the Company's name from Stranger Holdings PLC to Neo Energy Metals PLC.

On 9 November 2023, the Company successfully completed its readmission to trading on the Main Market of the London Stock Exchange following commitments received for a £4.9 million capital raise (gross of fees and costs) through a placing and subscription of shares at 0.75 pence and 1.25 pence per Ordinary Share. On 10 November 2023, the Company successfully raised a further £0.5 million through a fully subscribed private placement at 1.25 pence.

The acquisition of an interest in the Henkries Uranium Project was intended to be the first phase of a strategy to establish a portfolio of advanced and producing uranium assets focussing on known and geologically proven energy metal bearing regions in Africa.

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

CHAIRMAN'S STATEMENT (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

I am very pleased to report that this strategy was successfully advanced further by the Board and Executive Management during the period, and subsequent to the end of this period, with the announcement of three conditional acquisition agreements entered into in respect to:

- (i) the Beisa North and Beisa South Uranium and Gold Projects on 13 August 2024;
- (ii) the Beisa Uranium and Gold Mine including the Beatrix 4 mine and shaft complex, the processing plant complex and associated infrastructure on 9 December 2024; and
- (iii) the Henkries South Uranium Project on 14 October 2024, all of which are located in South Africa.

These conditional acquisition agreements are firmly in line with the Company's strategy and I am of the opinion that they are going to be transformational for the Company.

Specifically, these conditional acquisition agreements included:

Beisa North and Beisa South Uranium and Gold Projects:

- Agreement signed with Sunshine Mineral Reserve (Pty) Limited;
- Contains one of the largest undeveloped uranium resources in South Africa;
- Located in the Witwatersrand Basin, South Africa's primary producing uranium region with over 70 years of continuous uranium production;
- Comprises two granted Prospecting Rights, which extend over an area of approximately 80 km² and are located immediately north and south of the previous producing high-grade Beisa Uranium Mine and existing Beatrix 4 Shaft, processing plant and associated infrastructure; and
- Contain SAMREC Code compliant Total Inferred Resources of 90.24 Mlbs of U₃O₈ and 4.17 Mozs of gold.

Beisa Uranium and Gold Mine and Beatrix 4 Complex:

- Agreement signed with Sibanye-Stillwater Limited;
- Sibanye-Stillwater to become the Company's largest shareholder with up to an approximate 40% shareholding;
- Sibanye-Stillwater to have the right to appoint an initial two representatives to the Company's Board and have the right to a *pro rata* right of first refusal in respect of any proposed new issuance by the Company of new shares to ensure it maintains its strategic shareholding in the Company;
- The Beisa Uranium and Gold Mine is situated between, and adjoins, the Beisa North and Beisa South Uranium Projects;
- Operations commenced at the Beisa Uranium and Gold Mine in the early 1980s and both uranium and gold were produced from the Beatrix 4 Shaft Complex and adjoining processing facilities up until the facilities being placed on care and maintenance in late 2023;
- The Beatrix 4 Shaft Complex is fully permitted, with all licences, permits and authorisations to be transferred to the Company's operating subsidiary ahead of operations recommencing; and

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CHAIRMAN'S STATEMENT (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

- Contain SAMREC Code compliant measured and indicated resources of 26.9Mlbs of U₃O₈ and 1.2Mozs of gold.

Henkries South Uranium Project:

- Agreement signed with Eagle Uranium SA (Pty) Ltd;
- Located immediately south of and is contiguous to the Company's existing Henkries Uranium Project;
- Comprises one granted Prospecting Licence that extends over approximately 1,050km²;
- More than doubles the Company's strategic landholding in the uranium prospective region from 742km² to almost 1,800km²; and
- Contains multiple radioactive anomalies and given the extent of these radiometric anomalies, these targets are expected to add significantly to the resource potential at the Henkries Uranium Project as further future resource drilling and metallurgical test work is completed.

Over the past year, shareholders have seen a significant change in the Company's Board and Executive Management, and we have further strengthened our corporate and technical capabilities, as a result of both the acquisition of Mayflower Energy Metals Limited and following the announcements for the three conditional acquisition agreements. There were several key appointments made during the period and subsequent to the year end. On 9 November 2023, Sean Heathcote was appointed as Chief Executive Officer, and myself, Jackline Muchai and Bongani Raziya as Non-Executive Chairman and Non-Executive Directors respectively. The Company also appointed Andrew Searle as Chief Financial Officer.

Subsequent to the year end, it was agreed that I would assume more executive management responsibilities from 25 March 2024, given the material increase in the Company's activities, and my broad mining and mining finance experience here in Africa. We also announced that Theo Botoulas would assume the Chief Executive Officer role in South Africa, with Sean Heathcote assuming the role of an Executive Technical Director.

Given that our key assets are all located in South Africa, it was considered important for the Company to have a presence in the country's capital and financial markets and therefore a secondary listing of the Company's securities was completed on 27 February 2024, on A2X Markets, an independent stock exchange based in South Africa. Subsequent to year end on 30 June 2025, the Company also announced that it would pursue a further secondary listing of the Company's securities on the JSE Limited, a Johannesburg based Stock Exchange.

We have also appointed a number of corporate and strategic advisors, consultants and service providers in South Africa and in the United Kingdom. In June 2024, AcaciaCap Advisors Proprietary Limited ("AcaciaCap Advisors") were appointed as corporate advisors to assist with the Company's proposed new uranium mine purchases and advanced project acquisitions in South Africa and were later appointed to assist with the secondary listing on the JSE Limited.

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CHAIRMAN'S STATEMENT (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

In the United Kingdom, we also announced the appointment of Bacchus Capital Advisers Limited on 16 January 2025, as our strategic and financial advisor and shortly after, on 30 January 2025, announced the appointment of Shore Capital Stockbrokers Limited as our corporate broker.

On 11 July 2025, Light Consulting Proprietary Limited were appointed to provide company secretarial services in South Africa, James Duncan of JMDwrite, was appointed as the Company's media and investor communications advisor and South African based Utshalo, was also appointed to assist us in broadening our investor and shareholder base in South Africa. We also announced on 11 July 2025, the appointment of CMC Markets UK Plc, trading as CMC CapX ("CMC"), as the Company's joint broker in the United Kingdom.

During the year and subsequent to year end, we have continued to make further progress in respect to the three conditional acquisition agreements, and this has included:

- the Company's subsidiary Neo Uranium Resources Beisa Mine (Pty) Ltd, entering into an agreement with South African mining company, Siyakhula Sonke Empowerment Corporation (Pty) Ltd, as part of the Company's commitment to advancing Broad-Based Black Economic Empowerment in South Africa and receiving notification from Sibanye-Stillwater Limited that regulatory applications had been formally submitted to the Department of Mineral Resources and Energy in South Africa, in respect to approvals required under Section 11 and Section 102 of the Minerals and Petroleum Resources Development Act of 2002 for the proposed acquisition of the Beisa Uranium and Gold Mine;
- the National Nuclear Regulator ("NNR") of South Africa awarding the Company a Certificate of Registration (COR-302) for the Henkries Uranium Project;
- receipt of final approvals from the South African Reserve Bank for a foreign inter-company shareholder loan facility of ZAR1.2 billion to be provided by the Company to its South African subsidiaries; and
- receiving further confirmation from Sibanye-Stillwater Limited that the South African Reserve Bank had also provided their approval to hold shares in the Company as part of the proposed transaction to acquire the Beisa Uranium and Gold Mine including the Beatrix 4 mine and shaft complex, enabling the commencement of exploration and sampling. NEO also undertook comprehensive personnel training to ensure the health and safety of its workforce and local communities. An updated Order of Magnitude Capex and Opex study conducted by Erudite Strategies confirmed the Henkries Project as a low-cost development project with robust economic fundamentals.

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

CHAIRMAN'S STATEMENT (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

During the period, the Company made significant advances in expanding its footprint in South Africa with AcaciaCap Advisors appointed to assist the Company with its growth strategy. During the year, the Company also completed a due diligence and reached conditional agreement on the acquisition of Beisa North & South Projects which comprises total SAMREC Code compliant resources of 90.24 Mlbs of uranium (U_3O_8), 4.17 Mozs of gold and associated Beatrix assets. The assets are being acquired from Sibanye-Stillwater Inc, ("SS") an \$8billion market Cap US publicly listed mining corporation. It is anticipated that, as part of this acquisition, that half the consideration will be in shares in NEO which will result in SS having a substantial stake in NEO of between 30% to 40% of the equity. The Board is delighted to have SS as a substantial partner in our business bringing a wealth of experience as well as substantial mineral and other assets.

Post the end of the reporting period, the Company entered into a binding agreement with formal documents signed to acquire a 100% interest in the adjacent Henkries South Uranium Project. This acquisition consolidates our ownership and control over the broader Henkries district, significantly enhancing our ability to optimise future exploration to maximise our reserves in the region, development and operational planning across the licence area. In early 2025, the South African National Nuclear Regulator conducted a formal inspection of the Henkries site. The inspection was completed successfully, with the project receiving positive feedback and sign-off from the NNR.

In December 2024, the Company signed a Sale and Acquisition Agreement and a Sale of Immovable Property Agreement covering over 6,200 hectares in the Witwatersrand Basin. With this acquisition, we will consolidate our position in the Witwatersrand Basin with, upon completion of all acquisitions, over 117 Mlb of uranium and 5.4Mozs of gold. We will also have secured the necessary infrastructure to access and develop these resources and quickly bring the Beisa Uranium Project back into production, including the mine resource which is currently under care and maintenance with SS. I believe this transaction truly sets us apart from many other uranium development companies and further sets us firmly on the path to being one of the next top tier uranium production companies in the world.

Post period, a key regulatory milestone was reached with the approval of a £53M ZAR1.2 billion shareholder loan facility by the South African Reserve Bank, enabling efficient cross-border funding into South Africa. Further approval of a Broad-Based Black Economic Empowerment agreement further strengthened our position and satisfied a key condition under the acquisition agreement with Sibanye Gold Proprietary Limited for the Beisa Uranium Project.

In early 2025, the Group appointed a new CEO based in South Africa, Theo Botoulas with Sean Heathcote assuming the role of an Executive Technical Director reinforcing our commitment to operational excellence.

**NEO ENERGY METALS PLC
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**CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR TO 30 SEPTEMBER 2024**

I believe the progress achieved over the past year has positioned the Company on a clear path towards achieving its strategic goals and placing it in a strong position to deliver sustainable value for all stakeholders.

On behalf of the Board, I would like to thank my fellow Directors, our shareholders, advisors, and many team members, for their continued commitment and support. I would also like to thank Sibanye-Stillwater Limited and all our key stakeholders in South Africa and the United Kingdom for their support, particularly given the prolonged period of suspension in the Company's securities from trading. I believe this Company has a tremendous opportunity to advance its uranium and gold strategy in South Africa and I look forward to playing my part and supporting our key management in delivering on that strategy.

A handwritten signature in black ink, consisting of a stylized 'J' and 'B' followed by a horizontal line.

Signed on behalf of the board
Jason Brewer
Executive Chairman

1 December 2025

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

STRATEGIC REPORT FOR THE YEAR TO 30 SEPTEMBER 2024

The Directors present their Strategic Report for Neo Energy Metals PLC (the "Company" or "NEO") for the year ended 30 September 2024.

This report outlines the significant milestones, operational progress, and strategic developments achieved during this transformative period, setting the foundation for future growth in the uranium sector.

Results for the Year Ended 30 September 2024

The period under review was pivotal for the Company, marked by a successful corporate restructuring, a fundamental change in its business, a new strategy, re-admission to trading on the London Stock Exchange and then followed by significant progress in advancing the Company's strategy to establish a portfolio of advanced and producing uranium projects located in known and geologically proven uranium regions in Africa.

Reverse Takeover ("RTO") and Re-Admission to Trading

Following the approval by the Financial Conduct Authority of a Prospectus issued by the Company on 5 October 2023, resolutions were passed by shareholders at a General Meeting held on 1 November 2023, approving a reverse takeover transaction by the Company of Mayflower Energy Metals Limited, which indirectly owned 50.1% of the share capital of Desert Star Trading 130 Proprietary Limited, the legal and beneficial owner of the Henkries Uranium Project.

Shareholders further approved the change of the Company's name from Stranger Holdings PLC to Neo Energy Metals PLC.

The Company was officially re-admitted to trading on the London Stock Exchange ("LSE") on 9 November 2023.

Commitments Received for £4.9 Million Capital Raise

The Company successfully completed its readmission to trading on the London Stock Exchange following commitments received for a £4.9 million capital raise (gross of fees and costs) through a placing and subscription of shares at 0.75 pence and 1.25 pence per Ordinary Share.

On 10 November 2023, the Company successfully raised a further £0.5 million through a fully subscribed private placement at 1.25 pence.

Strategic Direction

The strategic direction of the Company changed as a result of the reverse takeover transaction and following the acquisition of a majority interest in the Henkries Uranium Project.

The Company advanced this strategy further with agreements entered into during the year and post year end, for the conditional acquisition of the Beisa North and Beisa South Uranium and Gold Projects, the Beisa Uranium and Gold Mine including the Beatrix 4 mine and shaft complex, and the Henkries South Uranium Project, all located in South Africa.

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

STRATEGIC REPORT (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

Strengthened Leadership Team

The Company strengthened its management capabilities with several key appointments made on completion of the reverse takeover transaction and during and post the period.

Jason Brewer was appointed Non-Executive Chairman, and subsequently assumed the role of Executive Chairman. Sean Heathcote was appointed as Chief Executive Officer, before assuming an Executive Technical Director role. Jackline Muchai, Bongani Raziya and Quinton van der Burgh were appointed as Non-Executive Directors, with the latter resigning post year end.

Theo Botoulas was appointed as the Company's new Chief Executive Officer and is based in South Africa, and Andrew Searle was appointed as the Company's Chief Financial Officer.

Secondary Listings in South Africa

A secondary listing of the Company's shares was completed on A2X Markets, an independent stock exchange in South Africa on 27 February 2024.

The Company also announced plans for a further secondary listing of the Company's shares on the Johannesburg Stock Exchange, which is expected to be completed in early 2026.

Suspension of Trading

The Company's shares were suspended from trading on the London Stock Exchange on 31 January 2025, as a result of a delay in the publication of the Company's annual report and financial statements for the year ended 30 September 2024.

As at the date of this report the suspension in trading is still in place.

Upon publication of the Company's annual report and accounts for the year ended 30 September 2024 and its interim accounts for the six-month period ended 31 March 2025, the Company will request that the current suspension from trading is lifted.

Operational Highlights

During this period, the Company progressed feasibility studies at the Henkries Uranium Project, where it secured rights to a majority interest following the acquisition of Mayflower Energy Metals Limited in November 2023.

The Company further progressed its strategy of establishing a broader portfolio of advanced and producing uranium assets. During and post the period under review, the Company focused on execution, due diligence and satisfaction of key conditions of the conditional agreements entered into, to acquire the Beisa North and Beisa South Uranium and Gold Projects, the Beisa Uranium and Gold Mine including the Beatrix 4 mine and shaft complex, as well as the Henkries South Uranium Project.

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

STRATEGIC REPORT (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

1. Henkries Uranium Project

Resource Expansion

Work commenced during the period under review on the planning of a resource expansion definition drilling programme.

With less than 10% of the Prospecting Licence having been subject to previous exploration work, the Company is of the opinion that there is potential for both an increase in uranium resources and potential for major new uranium discoveries.

This work was not completed during the period under review or post the period, as a result of the Company's technical management team's focus on activities associated with the conditional agreements to acquire the Beisa North and Beisa South Uranium and Gold Projects and the Beisa Uranium and Gold Mine.

Sampling Work

Un-assayed samples from historical drilling work were prepared for planned testing as part of the planned resource expansion definition drilling programme.

Over 2,000 samples were collated and prepared for analyses. This work was not completed during the period under review or post the period, again as a result of the Company's technical management team's focus on activities associated with the conditional agreements to acquire the Beisa North and Beisa South Uranium and Gold Projects and the Beisa Uranium and Gold Mine.

Feasibility Study Update

The Company appointed South African based mining consultancy group Erudite Strategies (Pty) Limited to complete an independent update report of both the operating and capital cost estimates previously defined in the feasibility study completed on the Henkries Uranium Project by Anglo Operations Limited.

The results of this work completed by Erudite Strategies (Pty) Limited confirmed that the Henkries Uranium Project:

- (i) has forecast low operating and capital cost and overall robust project economics;
- (ii) can be accelerated into production at a lower capital and operating cost compared to many of its peers; and
- (iii) financial modelling of the detailed cost estimates has further confirmed its robust and attractive underlying economics.

Key results included:

- (i) annual average production of 567,000 lb U₃O₈;
- (ii) annual average sales revenue of US\$51.0 million;
- (iii) cash operating costs of US\$36.8/lb; and
- (iv) a NPV of US\$106.6 million and an IRR of 43.4%.

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STRATEGIC REPORT (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

Site Inspections

An inspection of the Henkries Uranium Mine Project, by South Africa's National Nuclear Regulator, was completed post the period under review in December 2024.

The inspection confirmed compliance with all applicable regulations and authorisations and was completed as part of continuous monitoring programmes and annual compliance assurance and event reporting systems.

The inspection was undertaken in respect to Section 2.1 of Certificate of Registration 302 under section 22 of the South African National Nuclear Regulator Act, 1999 (Act No 47 of 1999).

2. Conditional Acquisition Agreements

During and post the period under review, the Company focused on execution, due diligence and satisfaction of key conditions of three conditional agreements that it had entered into, to acquire, *inter alia*:

- The Beisa North and Beisa South Uranium and Gold Projects, following an agreement signed with Sunshine Mineral Reserve (Pty) Limited;
- The Beisa Uranium and Gold Mine including the Beatrix 4 mine and shaft complex, and the Henkries South Uranium Project, following an agreement signed with Stillwater Sibanye Limited; and
- The Henkries South Uranium Project, following an agreement signed with Eagle Uranium SA (Pty) Ltd.

The acquisitions were subject to completion of technical, financial and legal due diligence, receipt of all applicable regulatory and shareholder approvals, as well as payment of cash and share based consideration to the vendors.

The Company has confirmed that it completed its technical, financial and legal due diligence on the various acquisitions to its satisfaction, during and post the period under review and has, as at the date of this report, executed all necessary legal documentation in regards to the acquisitions.

Receipt of regulatory approvals advanced during and post the end of the period under review, with a number of key approvals received in South Africa from the South African Reserve Bank.

Approvals required from the Department of Mineral Resources and Energy in South Africa, under Section 11 and Section 102 of the Minerals and Petroleum Resources Development Act of 2002 remain outstanding as at the date of this report.

Approvals required in the United Kingdom including a Rule 9 Waiver being obtained in accordance with the City Code on Takeovers and Mergers and shareholder approval at a forthcoming General Meeting of the Company, remain outstanding as at the date of this report.

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

STRATEGIC REPORT (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

FINANCIAL REVIEW

Financial Review for the Year Ended 30 September 2024

This financial review summarises the performance, financial position, and key movements for Neo Energy Metals PLC ('the Group') for the year ended 30 September 2024, with comparative figures for the prior period, the prior period being an eighteen month period.

1. Results Overview

- Group loss after tax: £6.826 million (2023: £2.3k profit).
- Net liabilities: £(0.30) million (2023: £(0.01) million).
- Cash and cash equivalents: £2,585 (2023: £2,304).
- Loss per share: 0.6 pence (2023: 0.00 pence).

The current year's loss is primarily driven by non-cash accounting effects from the reverse takeover (RTO) and related one-off charges. The consolidated figures for the period ended 30 September 2023 are unaudited.

2. Consolidated Statement of Comprehensive Income (Summary)

Item (£)	FY24	FY23 (18m) Unaudited
Administrative (expenses) / income	(2,018,319)	2,042
Reverse acquisition expense	(6,115,898)	-
Finance costs	(748)	-
Other income	1,308,036	-
Finance income	959	303
(Loss)/profit before tax	(6,825,970)	2,345
Taxation	-	-
(Loss)/profit after tax	(6,825,970)	2,345
(Loss)/profit per share	(0.6 pence)	0.0 pence

Other income for the year included a £1.3 million gain from the settlement of a historical bond facility. This non-recurring gain arose from the release of a residual liability and reflects the successful restructuring of the Group's financing arrangements.

During the year, the Group recognised a £6.12 million reverse acquisition expense arising from the application of IFRS 3 Business Combinations and IFRS 10 Consolidated Financial Statements in accounting for the reverse takeover of Neo Uranium Resources South Africa (Pty) Ltd. This represents the difference between the fair value of the equity instruments deemed to have been issued and the fair value of the net assets of the listed entity acquired. The charge has been classified as an exceptional, non-recurring item as it relates solely to the listing transaction and does not reflect the Group's underlying operating performance.

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STRATEGIC REPORT (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

3. Consolidated Statement of Financial Position

Item (£)	FY24	FY23 Unaudited
Total assets	18,421,517	479,117
Intangible assets	18,282,999	466,928
Current liabilities	(18,687,915)	(490,416)
Non-current liabilities	(26,793)	–
Net liabilities	(293,191)	(11,299)
Equity attributable to owners	(277,020)	(763)
Non-controlling interests	(16,171)	(10,536)

Intangible assets rose to £18.28 million, reflecting project acquisitions. The net liability position arises primarily due to the accounting treatment of the reverse acquisition.

4. Parent Company Statement of Financial Position

Item (£)	FY24	FY23
Total assets	4,453,235	489,695
Current liabilities	(857,593)	(3,900,881)
Non-current liabilities	(26,793)	(24,540)
Net assets/(liabilities)	3,568,849	(3,435,726)

The parent company returned to positive equity of £3.57 million following the RTO-related capital reorganisation and share issues. The net cash position of the Company at the year end was £1,080 (2023: £77) and its external debt was substantially reduced to £28,715 (2023: £2,241,867) as a result of the RTO.

5. Cash Flow and Equity Movements

- Operating loss: £6.826 million 2023: £2.3k profit.
- Equity activity: multiple share issues; share premium increased to £8.66 million.
- Share-based payment charge: £5.55 million; Reverse acquisition reserve £2.32 million.
- Closing equity reflects the complex share structure following the RTO and associated transactions.

6. Conclusion

The results for year ended 30 September 2024 reflect the transformation of Neo Energy Metals PLC through the RTO process.

Despite a headline accounting loss, the Group is well-positioned with substantial intangible assets, improved equity position at the parent level, and clear funding pathways.

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

STRATEGIC REPORT (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

A notable financial highlight was a gain on the settlement of bonds, which positively impacted the financial position. Resolutions were passed by noteholders to redeem Series 2017-F2 Loan Notes by issuing shares in Neo Energy Metals PLC at 15p in the British pound, eliminating a cash liability of £2.017 million and a gain to the Company of £1.3 million.

Amounts owing to several creditors and service providers were also converted to equity upon completion of the reverse takeover transaction of Mayflower Energy Metals Limited.

Capital raised and committed during the period under review was applied to meet working capital costs of the Group in the United Kingdom and in South Africa.

In South Africa, these working capital costs included expenses associated with exploration, feasibility study updates, site management and management costs of the Henkries Uranium Project. These costs also included expenses incurred by the Company in regard to the legal, technical and financial due diligence costs associated with the entering into of conditional agreements to acquire the Beisa North and Beisa South Uranium and Gold Projects, the Beisa Uranium and Gold Mine including the Beatrix 4 mine and shaft complex, and the Henkries South Uranium Project.

The Company's future funding requirements comprise:

- updated feasibility study costs, and mine development and capital expenditure requirements of the Henkries Uranium Project;
- cash-based acquisition payments due to the vendors of the Beisa North and Beisa South Uranium and Gold Projects, the Beisa Uranium and Gold Mine including the Beatrix 4 mine and shaft complex, and the Henkries South Uranium Project;
- mine re-development and capital expenditure requirements for re-commencing mining and processing activities at the Beisa Uranium and Gold Mine including the Beatrix 4 mine and shaft complex; and
- exploration and mine development costs at the Beisa North and Beisa South Uranium and Gold Projects and the Henkries South Uranium Project.

During the period under review and post the period, the Company has appointed several leading independent investment and merchant banking groups, brokers and strategic corporate advisors to assist the Company in securing the necessary capital to meet its funding requirements.

The Company has to date received strong support and indications of funding availability from these investment and merchant banking groups, brokers and strategic corporate advisors.

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The Company is confident of being able to secure its future funding requirements given the advanced nature of its underlying assets, the significant infrastructure, the size of the uranium and gold resources as determined by independent consultants and the strength in both the uranium and gold markets and interest from both equity and debt funders to support the Company in delivering on its strategy.

Directors and Management team

The Company's Board of Directors and Management team have been strengthened to support its new strategy to become an important supplier to the fast-growing uranium sector. The following were appointed as directors of the Company upon its readmission to the London Stock Exchange on 9 November 2023, except where otherwise stated:

- **Jason Brewer, Executive Chairman**, has over 28 years' experience in international mining, financial markets, and investment banking with a particular focus in Africa. This includes holding senior executive positions with a number of major global investment banks, including Dresdner Kleinwort Benson, NM Rothschild & Sons and Investec and with listed funds management companies focused on the mining and metals sector. He is a co-founder and principal of Gathoni Muchai Investments Pty Limited, an active African focused private equity-style mining investment company, the Chief Executive Officer of AQUIS listed Marula Mining PLC, and Executive Director of Unicorn Mineral Resources PLC. He is also a co-founder of the Mayflower Children's Foundation, an organisation that aims to improve the education, health, and wellbeing of children in East Africa through a variety of charitable programmes.
- **Theo Botoulas, Director and Chief Executive Officer** (appointed 16 May 2025), is a seasoned mining executive with over 40 years of international experience in mining operational, finance and asset management. He holds a B.Eng. and M.Sc. in Mining Engineering, as well as Mine Manager and Mine Overseer's Certificates of Competency (Metalliferous Mines), and is registered as a Professional Engineer with the Engineering Council of South Africa. He held senior mining executive roles throughout Africa, including as both CEO and COO of multiple listed and unlisted companies involved in diamond, tin, tantalum, gold, copper, and uranium mine production and exploration. He has led numerous restructuring initiatives, delivered turnarounds of underperforming assets, and participated in the successful listing of several mining companies.

His most recent roles include CEO of Andiamo Exploration (UK), focused on volcanogenic massive sulphide /orogenic deposits in Arabian-Nubian shield in East Africa, and as a Project Manager for Abyssinian Metals' Kenticha lithium project in Ethiopia. In addition, he has significant experience in the construction and management of mining operations in both the Free State and Northern Cape Provinces of South Africa.

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- **Sean Heathcote, Technical Director**, has over 31 years' experience in the mining and exploration industry in Africa across a broad range of commodities including uranium, bulk commodities, precious metals, diamonds and base metals. He has previously held operations management positions at Billiton and Anglo American in both the UK and Africa. He has 16 years of executive management and directorships experience in the project development companies of Fluor, Murray & Roberts Engineering Solutions, GRD Minproc and Sedgman gained in over 30 countries.

During his career he has participated in the development of over 100 mineral resource projects, including 50 Feasibility Studies. Whilst at GRD Minproc he played a leading role in securing and delivering the DFS for the Langer Heinrich and Kayalekera uranium projects and the subsequent EPCM contract for Phase 1 of Langer Heinrich. His previous company directorships include positions at GRD Minproc, Micromine, Group Five, G4S, and Kapsch Africa.

- **Bongani Raziya, Non-Executive Director**, has over 20 years' experience in the retail sector. He graduated as a lawyer and holds B.A., B.Proc and LLB degrees. During the course of his career he has held numerous directorships and board positions in South African companies. He is currently the director of Petregaz, a liquefied petroleum gas ("LPG") aggregator, and the largest independent LPG distributor in South Africa. Additionally, he maintains senior operational roles at a number of other natural resource enterprises, including a directorship at Camel Fuels (Pty) Ltd, a privately owned South African energy trading operation established in 2001, and board membership (as an alternate) at Umsimbithi Mining. Umsimbithi Mining was founded to undertake operations at the Wonderfontein Coal colliery and Mr Raziya was involved as an adviser during the prospecting stage and through to the Bankable Feasibility Study, sitting on all operational committees. Today the mine is managed by Glencore.

Mr Raziya founded Rwenzori Rare Metals, a rare earth mine based in Uganda. The company established and is continuing to actively develop a significant ionic absorption clay deposit at Makuutu, Uganda, which is currently thought to rank amongst the largest ionic clay deposits (key sources of highly prized magnetic, heavy rare earths) outside China. Rwenzori Rare Metals is majority owned by Ionic Rare Earths Limited, which is listed on the Australian Stock Exchange ("ASX"). Finally, Mr Raziya also founded the largest independent shareholder of Burgan Cape terminals, a refined petroleum product storage facility situated in the port of Cape Town.

Mr Raziya is active in Broad-Based Black Economic Empowerment ("B-BBEE") concerns and acts as an advisor on B-BBEE compliance to a number of companies involved in natural resource extraction. He has spent much time encouraging local entrepreneurial activity and supporting black business leaders. He is also a member of the Young Presidents Organisation in Cape Town.

- **Jackline Muchai, Non-Executive Director**, is a Kenyan-based businesswoman with an understanding of East African markets and active involvement in transactions throughout the region. She is the founder of Gathoni Muchai Investments, a company, which focuses on mining, natural resources and property investments in eastern and southern Africa.

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As a director of Gathoni Muchai Investments Limited's Nairobi office, she is currently responsible for identifying new investment opportunities in East Africa and assisting in the management of the portfolio of mining investments and projects across Kenya, Tanzania and Uganda, and liaising with key representatives in London, Nairobi, and Johannesburg. Ms Muchai concurrently project manages the activities of the Mayflower Children's Foundation, an organisation that aims to improve the education, health, and wellbeing of African children through a variety of programmes. Her work mostly concentrates on partnerships with donors around the world and local initiatives like the Makimei Children's Home in Kikuyu, Kenya. In this way the Mayflower Children's Foundation seeks to both raise the profile and improve facilities for charities and groups working for the betterment of the lives of disadvantaged children.

- **James Longley, Non-Executive Director (appointed prior to readmission)** - is a chartered accountant whose career has been focused on venture capital, private equity and building growth companies. His earlier career was with Arthur Andersen, Creditanstalt-Bankverein Merchant Banking and Touche Ross Corporate Finance. In 1990 he co-led the £10.5m management buy-in of The Wilcox Group, one of the UK's leading aluminium alloy tipping trailer manufacturers. He was also co-founder, director and Chief Financial Officer of BioProgress Technology International, Inc., a VMS and drug delivery system developer using proprietary films, processes and formulations. It was a NASD quoted and regulated company from 1997 to 2002 and was subsequently listed on AIM.

Mr Longley was also a co-founder, Director and Chief Financial Officer of PhotoBox Limited from 2000 to 2006, a company that then merged with its French counterparts, Photoways to create Europe's leading online photofinishing business. The group acquired Moonpig.com in 2011 which was recently separately listed on the LSE with a valuation in excess of £1.2 billion. Mr Longley is currently a co-founder, Director, Chief Financial Officer and interim CEO of Plutus PowerGen plc, a company listed on AIM.

- **Charles Tatnall, Non-Executive Director (appointed prior to readmission)** - is primarily involved in advising and raising funds for small and medium sized enterprises with varying business activities ranging from advising investment and family wealth companies to reviewing investments and business opportunities together with the management of personal investments. Until 2005, he was consultant to Bolton Group PLC, a UK-listed investment company, identifying and conducting due diligence on potential investment and acquisition opportunities from a broad range of industry sectors. These included natural resources, both exploration and production, electronic hardware and software, and biotechnology.

Previously, he held a number of positions with public companies in North America and Canada and was a director and founder of several micro-cap North American listed companies being responsible for general corporate governance and all finance areas.

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Charles was a co-founder and principal of BioProgress Technology Ltd (“BioProgress”) which was quoted on the NASD-regulated OTC market and later migrated to AIM. Charles held the licence for the North American business of BioProgress through a listed vehicle in North America. Earlier, Charles founded Maceworth Ltd in 1985, a large corporate entertainment company in the UK which operated in the areas of running sporting event tented corporate villages, marquee hire, corporate sponsorship and conferences.

- **Quinton van der Burgh, Non-Executive Director** (resigned 3 July 2025), is a leading mining serial entrepreneur in South Africa. He is founder and CEO of Q Global Commodities (“QGC”), one of South Africa's largest privately owned mining houses that has established more than 45 mines throughout Sub-Saharan Africa from greenfield status through to production and exports of materials to the global commodity markets. QGC is actively expanding its metal mining interests throughout Southern and East Africa through direct equity investments and partnership and co-development agreements with a number of emerging mining and exploration companies including Neo Energy Metals PLC in which it is a cornerstone investor.

The Company works extensively with experienced contractors and consultants in South Africa with proven track records in successfully developing and operating mining projects in the country. The Company has recognised the need to further strengthen its executive management team with several full time positions to be made across key areas of geology, mining engineering, metallurgy and project management.

Outlook

The Board of Directors have positioned the Company as a near-term uranium and gold producing company with the Henkries Uranium Project located in the Northern Cape Province of South Africa and the three conditional agreements for the acquisition of the Beisa Uranium and Gold Mine and Beatrix 4 shaft complex, the processing plant complex and associated infrastructure and the Beisa North and Beisa South Uranium and Gold Projects all located in the Free State Province of South Africa.

The Company is also currently the only listed pure uranium exploration and mine development company on the London Stock Exchange.

The Board of Directors believe that the successful positioning of the Company in London’s capital markets, provides the opportunity to raise the necessary capital in the current strong uranium and gold markets, and deliver on its strategy of establishing a broader portfolio of advanced and producing uranium assets.

The Company’s immediate focus is on:

- Completing the acquisitions of the Beisa North and Beisa South Uranium and Gold Projects, the Beisa Uranium and Gold Mine including the Beatrix 4 mine and shaft complex, and the Henkries South Uranium Project;

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- Completing mine re-development studies for the re-start of mining and processing activities at the Beisa Uranium and Gold Mine including the Beatrix 4 mine and shaft complex;
- Completing mine development and capital expenditure studies for the commencement of construction activities at the Henkries Uranium Project;
- Complete additional exploration studies at the Beisa North and Beisa South Uranium and Gold Projects and as part of the Company's broader consolidation into planned activities at the Beisa Uranium and Gold Mine; and
- Complete additional exploration studies at the Henkries South Uranium Project and as part of the Company's broader consolidation into planned activities at the Henkries Uranium Project.

The combined Beisa Uranium and Gold Mine and Beisa North and Beisa South Uranium and Gold Projects have total SAMREC Code compliant resources of 117 million pounds of uranium and over 5.4 million ounces of gold –an *in situ* mineral value of US\$30.4 billion based on current prevailing uranium and gold prices at 30 September 2025.

The Company's strategic focuses is on an accelerated development and production approach to generate cash flow from the Beisa Uranium and Gold Mine, which has the necessary permits and approvals and infrastructure already, and from the Henkries Uranium Project where independent economic studies completed during the period confirmed the Project's robust and attractive underlying economics, and that it can be accelerated into production at a lower capital and operating cost compared to many of its peers.

This 'brownfield' mine development strategy is considered a low-risk strategy by the Board and one that the Board believes is attractive to shareholders and new investors given the significant sunk capital and established infrastructure.

The Company's focus is on brownfield uranium mine development, and accordingly:

- Compared to greenfield projects, the Company is not required to sink major new mine shafts, as the existing mine shaft and related facilities are in place;
- All the Company's current uranium projects and uranium and gold projects that are subject to the conditional acquisition agreements, benefit from significant sunk capital – sunk capital on infrastructure and mine development and sunk capital on feasibility studies and mine development studies;

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- This sunk capital has also been made by major global mining companies such as Anglo American PLC and Sibanye-Stillwater Limited, and is of a very high standard; The availability of pre-existing infrastructure reduces the need for major up-front capital outlays for shaft development, construction, and equipment procurement;
- Consequently, overall project capital development costs are likely to be significantly lower than typically required;
- This reduction in capital requirements supports the Company's potential to achieve near-term production capability and may influence interest from investors, lenders, and partners; and
- The Company is now focused on establishing itself as being 'operational ready' for the mine development and operational activities ahead. This reflects the significant mine development studies that have been already completed on these planned mining operations, the Company's current mining and prospecting rights, identified gold and uranium reserves and resources, and the forecast accelerated time frames required to get into production enabled by the extensive existing infrastructure.

Current uranium and gold market trends and dynamics also support the Company's plans to advance its assets through to production. The profitability of the Company's uranium and gold projects and the sentiment towards the Company from equity and debt investors, in regards to supporting its future fundraising activities, are heavily influenced by the prevailing uranium and gold commodity prices and market dynamics.

Record gold prices in 2025 and increasing demand and prices for uranium have greatly improved the risk appetite by investors for uranium and gold-exposed mining companies. That backdrop provides a positive outlook for new mine developers in these sectors such as the Company.

The Board of Directors look forward with confidence to a bright future for the Company and look forward to advancing its strategy in South Africa.

Key performance indicators

The Company operates in an uncertain environment and is subject to several risk factors. The Directors have carried out a robust assessment of the risks and consider the following risk factors are relevant to the Company's activities, although it should be noted that this list is not exhaustive and that other risk factors not presently known or currently deemed immaterial may apply. This has been further discussed in Note 4 of financial statements.

The following Key Performance Indicators ("KPI") for future inclusion have been identified as relevant to the Company's strategic and operational objectives in the uranium and gold exploration and development sectors in the future:

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No.	Financial KPI's	Description / Relevance
1	<p>Cash Position £2,585 (2023: £2,304)</p> <p>Liquidity Ratio 11.67% (2023: 2.49%)</p>	<p>Measures available cash versus liabilities to assess solvency.</p> <p>There has been minimal movement in the cash balance as the transactions in the year have primarily been in equity.</p> <p>The liquidity ratio has deteriorated due to a deferred consideration balance of £17.5 million due to the vendors of the Sunshine Mineral Reserve asset.</p>
2	<p>Capital Raised (£) £2,292,916 (2023: £nil)</p>	<p>Tracks total funds raised post-RTO and subsequent placings.</p> <p>The RTO and subsequent placings arose from 9 November 2023 onwards, therefore capital raised in 2023 is nil.</p>
3	<p>Operational Expenditure (Opex) £2,018,319 (2023: £1,455)</p>	<p>Monitors spending efficiency versus budget. 2024 is the first year of the Group and the costs mainly comprise of Directors' remuneration. The 2023 Statement of Comprehensive Income did not have any of their costs as the costs reflect the acquired group only.</p>
4	<p>Shareholder Return (Market Cap Growth)</p>	<p>Market capitalisation movement post dual listing.</p> <p>This KPI has not been applicable this year due to the RTO occurring on 9 November 2023 and the Group being temporarily suspended from its listing.</p>

No.	Non-Financial KPI's	Description / Relevance
1	<p>Project Development Progress (%)</p>	<p>Percentage completion toward exploration milestones at Henkries and Beisa.</p>
2	<p>Resource Growth (Mlbs U₃O₈)</p>	<p>Increase in measured and indicated uranium resources.</p>
3	<p>HSE Compliance Rate</p>	<p>Health, safety, and environmental compliance across operations.</p>
4	<p>Community Engagement Hours / Initiatives</p>	<p>ESG metric for local stakeholder involvement.</p>
5	<p>Carbon and Environmental Footprint (tCO₂e)</p>	<p>Environmental responsibility measure aligned with sustainability goals.</p>

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Principal risks and uncertainties

The Company operates in an uncertain operating environment and is subject to a number of risk factors, particularly given the mining and exploration sectors it operates in and the countries that its activities are conducted in.

The Directors have carried out a robust assessment of the risks and consider the following risk factors are of particular relevance to its activities.

It should be noted that this list is not exhaustive and that other risk factors not presently known or currently deemed immaterial may apply.

The impact levels of high and medium have been based on an evaluation of each risk's potential effect on the Company's financial performance, and strategic objectives:

Description	Impact	Mitigation
Strategic Risks		
Financial Risks		
<ul style="list-style-type: none"> ▪ Raising equity and debt funding for its budgeted exploration and mine development plans and new mine and project acquisitions ▪ Dependency on UK and South African stock markets and investor sentiment to raise further capital when required ▪ The Company's planned operations require significant capital expenditure to be brought into production and profitability 	High	<ul style="list-style-type: none"> ▪ Continual review and update of cash flow, working capital and funding requirements and options ▪ Strong UK presence and relationships with key shareholders, brokers, advisors and stakeholders ▪ Strong budgeting and financial management focus to manage liquidity and commitments ▪ Focus on brownfield assets with lower capital expenditure and accelerated timelines to profitability

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**STRATEGIC REPORT (CONTINUED)
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Description	Impact	Mitigation
Health, Safety, Security, Environmental and Operational Risks		
<ul style="list-style-type: none"> ▪ The Company's mining, prospecting licences, permits and authorisations require strict adherence to their operating conditions and are dependent on renewal ▪ The Company is reliant on the services of a number of contractors, consultants and advisors for the provision of various services 	Medium	<ul style="list-style-type: none"> ▪ South Africa has a well-established and proven operating framework and regulatory environment for its mining industry with clear processes and procedures to be followed ▪ The Company maintains a key focus in South Africa on addressing its requirements and in being compliant with all aspects of its business ▪ Assessment of all third-party consultants and contractors from a legal, technical, financial and HSSE perspective
Legal and Compliance Risks		
<ul style="list-style-type: none"> ▪ Inability to provide accurate and timely financial information to comply with regulatory reporting ▪ Fraud, corruption and bribery ▪ Litigation 	Medium	<ul style="list-style-type: none"> ▪ The Company recruits experienced key personnel to ensure compliance with key reporting requirements ▪ The Company continuously reviews its key policies and procedures to address potential fraud, corruption and matters of bribery ▪ All employees and consultants are aware of the Company's anti-fraud, corruption and bribery policies
Country Risks		
<ul style="list-style-type: none"> ▪ Political, regulatory and policy changes in South Africa may affect the Company's activities and profitability ▪ Changes in environmental laws and in particular in respect to uranium may adversely impact on the Company's activities 	Medium	<ul style="list-style-type: none"> ▪ South Africa is a well-established and proven mining jurisdiction and maintains a key focus on its mining sector as a key contributor to its economy ▪ South Africa is one of the world's leading uranium producers and has a government policy focus on its growth

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Description	Impact	Mitigation
<ul style="list-style-type: none"> ▪ South Africa maintains foreign exchange controls which restrict the movement of foreign exchange into and out of the country ▪ South Africa has Broad-Based Black Economic Empowerment government policies to advance economic transformation and enhance the economic participation of historically disadvantaged persons in the South African economy 	Medium	<ul style="list-style-type: none"> ▪ In May 2025, the Company received approval for a foreign inter-company shareholder loan facility of approximately £50.4 million for working capital purposes between the Company and its South African subsidiaries. This loan structure enables efficient inflow of funds into South Africa and in compliance with its reporting and exchange control requirements ▪ In January 2025, the Company entered into an agreement with Siyakhula Sonke Empowerment Corporation (Pty) Ltd, a level 1 majority black woman owned diversified, operating, minerals and investment company, this satisfying these requirements

i. Business strategy

The previous business strategy is as described above in the strategic report and has now been completed with the Company now embarking on a uranium and gold exploration and project development to production post year end.

ii. Liquidity Risk

The Board continues to manage its liquidity and access to capital to ensure it has the necessary funds in place to achieve its strategic goals.

iii. Market Conditions

Market conditions, including underlying market prices for uranium and gold, general economic conditions and their effect on exchange rates, interest rates and inflation may impact the ultimate value of the Company regardless of its operating performance. The Company also faces competition from other organisations, some of which may have greater resources or be more established in a particular territory. The Board considers and reviews all market conditions to try and mitigate any risks that may arise from these. The future valuation of the company is also affected by commodity values.

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

STRATEGIC REPORT (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

iv. Key Management

The Company is reliant on a small team of experienced professionals for their success and is exposed to the adverse effects of losing such key personnel.

Going Concern

These financial statements have been prepared on the assumption that the Company is a going concern. See Note 2.1 a) for more details.

When assessing the foreseeable future, the Directors have reviewed a period of at least twelve months from the date of approval of this report. The Directors have prepared a cash flow forecast to 31 December 2027, which shows that the Company and Group will be unable to meet their liabilities as and when they fall due until further equity or debt funds are obtained. The Directors acknowledge the disclaimer of opinion in respect of going concern, included in the audit report, due to the factors detailed below, but consider that the Company and Group can continue to operate as a going concern.

The acquisition of Mayflower Energy Metals Limited and the Reverse Takeover transaction provided the Company with the opportunity to raise new funds and commence its strategy of securing a majority interest in a mining project that provides the opportunity for the Company's stakeholders to gain exposure to the uranium exploration and mining sector and to South Africa's mining sector. This strategy has been further advanced during the period and post the period and the three conditional acquisition agreements provide the Company with additional projects and stakeholders that give the Directors increased confidence in the ability of the Company and Group to raise equity funding and to continue to operate as a going concern.

This confidence is drawn from the underlying strength of the 'brownfield' uranium mine development strategy that the Directors are implementing which is considered a low-risk strategy and one that is attractive to shareholders and new investors given the significant sunk capital and established infrastructure and as such provides the necessary platform for the Company to continue to secure the necessary funding to continue to operate as a going concern until such time as the underlying projects are able to generate profits and positive cash flow from operations..

The position of such a significant and supportive shareholder and one with significant capital resources provides confidence in the Company's and Group's ability to raise any potential additional funding that it may need. Accordingly, the going concern basis has been adopted in preparing the financial statements.

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The loan notes shown in the prior year Company Statement of Financial Position of £2.017 million were resolved as follows. Resolutions were passed by the noteholders with regard to the redemption of these Series 2017-F2 Loan Notes in full by way of the issue to the Noteholders of their *pro rata* entitlement to shares in Neo Energy Metals PLC at a rate of 15 pence per £1 at a price of 0.75 pence per share (net of costs). There is no longer any cash liability to the Company. The foregoing was implemented by the issue of shares to the underlying loan note/bond holders subsequent to the completion of the RTO on 9 November 2023.

Environmental Responsibility

This Company recognises that, whilst supporting a sustainable energy future and the production of minerals, such as uranium, that is critical to such a future, our activities will have impacts upon the environment in which we operate.

The Company is committed to minimising these impacts on the environment for the well-being and enjoyment of future generations, and requires that everyone who works with the Company including our contractors and all stakeholders understand and protect the natural environment, demonstrate environmentally responsible behaviour and act in accordance with the Company's policies, applicable laws and relevant industry standards.

During the period under review, the Company has been compliant with all relevant laws and regulations and there have been no instances of non-compliance in respect to environmental matters for any of its operating activities.

Employees

The Company encourages diversity in employment and Board composition to ensure access to the best available talent with appropriate skills to achieve its goals.

The Company recognises diverse teams improve decision-making, enhance retention, and strengthen stakeholder connections, and as such is committed to building a merit based, diverse and inclusive workplace where everyone feels safe, valued, and respected.

The Company values diversity of thought and respects the differences between its people and the contribution these differences make to the Company.

An inclusive and diverse workplace recognises and values the unique contribution of people because of their individual backgrounds, skills, experiences and perspectives.

Health and Safety

The Company's values, and actively promotes a culture of behavioural safety in which our employees actively carry out their work such that no harm comes to themselves or those around them.

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STRATEGIC REPORT (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

The Company fosters a pro-active and collaborative Health and Safety culture through leadership, education, consultation, and empowering workforce engagement in active decision-making. In doing so, the Company seeks continual improvement of our health and safety performance utilising key leading indicators to deliver performance improvements.

Everyone within our workplaces has a duty of care to take responsibility for their own actions and work as a team to achieve a workplace that is injury free, ensuring all our people return to their families safely.

During the period under review, the Company has been compliant with all relevant laws and regulations and there have been no instances of non-compliance in respect to health and safety matters for any of its operating activities.

Human Rights Responsibility

The Company believes human rights must be inherently afforded to all people, regardless of who they are, the circumstance they are in, or where they are located. Human rights recognise the inherent value of each person, based on principles of dignity, equality, and mutual respect.

The Company acknowledges its responsibility to avoid infringement of human rights and address adverse human rights impacts through its activities, supply chains, and business relationships.

The Company has committed to support, respect and protect internationally proclaimed human rights in alignment with the *United Nations Guiding Principles on Business and Human Rights*, *International Labour Organisation Declaration on Fundamental Principles and Rights at Work*, and *OECD Guidelines for Multinational Enterprises*, and as a signatory to the UN Global Compact, we work to incorporate the Ten Principles of the UN Global Compact in our strategy and operations.

The Company has committed to support the elimination of all forms of modern slavery including forced or compulsory labour, child labour, and human trafficking across our operations or supply chains.

Community and Culture of Indigenous People

The Company is committed to understanding and respecting indigenous peoples' rights, cultures, aspirations, perspectives, and interests, as set out by the principles of the United Nations Declaration on the Rights of Indigenous People.

The Company recognises its responsibility to respect human rights and cultural heritage of the communities that may be impacted by its operations, and seeks to comply with applicable laws and regulations relevant to the rights, interests and obligations of indigenous peoples and their communities.

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At its operating activities in South Africa, it seeks to actively engage and consult with the communities and indigenous peoples early and regularly in a culturally appropriate, meaningful, open, honest, and mutually respectful and beneficial manner consistent with the principles of Free, Prior and Informed Consent.

The Company seeks the effective representation and participation of communities and indigenous peoples, in decisions relating to matters that would affect them at the Company's operating activities.

Anti-Corruption and Anti-Bribery

The Company maintains a 'Code of Business Conduct and Ethics' that has been adopted by the Board in order to promote integrity and honest and ethical conduct of the Company's business.

This Company's operations are subject to an important number of very complex and changing laws and regulations, and its Directors, employees, contractors and representatives must comply with these laws and regulations as well as various rules, policies and guidelines of regulatory authorities and governmental agencies wherever it does business.

The Company's Code Business Conduct and Ethics extends matters including:

- **Insider Trading** and securities and stock exchange laws and regulations that prohibit the use and selective disclosure of information that, if publicly disclosed, could have a significant impact on the market price or value of the Company's securities or affect any reasonable investor's investment decision.
- **Conflicts Of Interest** and where judgments may be compromised, with undue favouritism to any party or where a benefit of some kind is received.
- **Gifts and Entertainment** and where such gifts may compromise a person's ability to make objective and fair business decisions.
- **Anti-Kickback Policy** and where compensation is provided for the purpose of improperly obtaining favourable treatment.
- **Anti-Corruption Policy** and where it is important that the Company and its subsidiaries respect all international and local anti-bribery and anti-corruption laws, and where there is the potential for the misuse of power for illegitimate private gain or to retain an improper advantage.

The Company continuously reviews its operational procedures and guidelines issued to consider the impact of applicable legislation such as the United Kingdom's Bribery Act 2010.

During the period under review, the Company has been compliant with all relevant laws and regulations and there have been no instances of non-compliance in respect to matters captured under its Code of Business Conduct and Ethics at any of its operating activities.

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STRATEGIC REPORT (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

Climate-Related Financial Disclosures

The Company recognises that climate change is one of the greatest challenges facing society. The mining sector has a key role to play in helping the world transition to net zero and the Company is committed to playing its part. The Company is aware that it needs to measure its operational carbon footprint in order to limit and control its environmental impact. However given the very limited nature of its operations during the year under review, it has not been practical to measure its carbon footprint. In the future, once mining operations have commenced, the Company will measure the impact of its direct activities, as the full impact of the entire supply chain if its suppliers cannot be measured practically.

Below we have provided information consistent with the Streamlined Energy and Carbon Reporting (“SECR”) Regulations and Task Force on Climate-Related Financial Disclosures (“TCFD”).

▪ **SECR**

As per the SECR Regulations published in 2018 quoted companies and large unquoted companies that have consumed more than 40,000 kilowatt-hours (kWh) of energy in the reporting period must include energy and carbon information within their Directors’ Report.

The Company does not currently exceed this threshold and therefore is presently exempt from the SECR reporting requirements.

The Company’s subsidiaries in South Africa are excluded from reporting under this requirement as they are outside of the European Union.

The Company will continue to monitor these requirements and will work towards full and accurate reporting on consumption as the Company moves its operating activities in South Africa towards production.

Under the Listing Rules compliance with the TCFD is required for all listed companies on a comply or disclose basis.

▪ **TCFD Purpose**

TCFD is primarily designed to protect shareholders from the impacts of climate change by ensuring companies disclose key information within these areas and communicate how they are thinking about and assessing climate-related risks and opportunities as part of their resilience and risk assessment processes.

TCFD adherence requires disclosure of greenhouse gas (“GHG”) emissions as part of the Metrics and Targets section, and this creates a partial overlap with SECR requirements, however, TCFD’s focus is understanding how GHG emissions may expose a company to future changes in law, regulation or market dynamics which penalise higher polluting industry sectors, sub sectors or companies.

During the period under review, the Company completed the acquisition of Mayflower Energy Metals Limited, and this resulted in a fundamental change in the Company’s business, and the commencement of a new strategy to advance the Henkries Uranium Project to production.

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

STRATEGIC REPORT (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

The Group does not have the information available to report on the Group's emissions by scope for this period. We are committed to improving our capabilities in this area and will prioritise the necessary resources and expertise to adequately report on TCFD metrics in the near term.

The Company's aim is to ensure that we effectively manage and mitigate climate-related risks, safeguarding the sustainability of all our operations activities.

The key climate risks that our operating activities face include:

- **Physical Risks** including heavy rainfall, floods, and droughts, that have the potential to disrupt our planned mining activities, and damage surrounding infrastructure such as roads and power supplies;
- **Regulatory Risks** including the possibility of more stringent environmental regulations and policies being introduced in South Africa and globally aimed at reducing carbon emissions and which can lead to higher compliance costs and potential restrictions on our planned mining activities;
- **Reputational Risks** including overlooking climate-related issues specific to the uranium and nuclear sector that have the potential to harm the Company's reputation and reduce the attractiveness of the Company for future investment by investors; and
- **Market Risks** including the impact of a volatile or diminishing uranium price that may impact upon the Company's operating activities and financial performance.

The Company's 'Environmental Policy' has been established to, amongst other things, embrace the science supporting climate change and proactively implement measured and considered solutions to minimise the Company's contribution and address ongoing impacts of climate change and fulfil its compliance obligations with all applicable environmental laws and regulations such as the SECR and TCFD disclosures and recommendations.

Section 172 Statement

The Directors recognise their duty under section 172 of the Companies Act 2006 to promote the success of the Company for the benefit of its members as a whole, having regard to the long-term consequences of their decisions and to the interests of other stakeholders.

The Directors consider that they have, both individually and together, during the period under review and post the period, acted in the way that, in good faith, would be most likely to promote the success of the Company and Group for the benefit of its members as a whole.

When making key strategic decisions, the Directors have full regard to the interests of the Company employees and other stakeholders, including our impact in the community, the environment and its reputation. Over the period under review, these decisions have focused on the commencement of the Company's strategy of establishing a portfolio of advanced and producing uranium assets in South Africa.

**NEO ENERGY METALS PLC
(FORMERLY STRANGER HOLDINGS PLC)
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR TO 30 SEPTEMBER 2024**

The Company has already made a number of significant future capital commitments, as detailed in note 26, with regard to the proposed acquisition and development of the Beisa North and Beisa South Uranium and Gold Projects, the Beisa Uranium and Gold Mine including the Beatrix 4 mine and shaft complex, the processing plant complex and associated infrastructure and the Henkries South Uranium Project. These proposed investments are in addition to those to be made at the Henkries Uranium Mine, and are all firmly in line with the Company's strategy and to provide the basis for a long-term and sustainable business for all the Company's stakeholders.

In carrying out its business, the Company seeks to regularly engage in an open and transparent manner with its shareholders to ensure that its strategy and performance and decision making processes are clearly understood. The Company utilises several platforms for its engagement with shareholders, including investor roadshows, attending industry and investor conferences and through a programme of regular reporting on the London Stock Exchange. In addition, the Company maintains a number of social media channels through which it engages with shareholders, and direct contact details of the Company's Key Executive Management and its professional advisors are made available.

The Company at all times seeks to maximise local employment and has a commitment to do so at all its operating activities in South Africa, where it has already developed strong relationships with local governments and the surrounding communities.

The Company is committed to conducting business in an ethical and honest manner in all its operating activities and in implementing and enforcing policies, procedures and systems that ensure such high levels of business practices are maintained.

The impact of the Company's activities on its stakeholders, employees and suppliers and the likely impact of operations on the environment and local communities are of foremost importance to the Directors when making business decisions.

The Company's Corporate Governance policy can be found on the Company website. www.neoenergymetals.com.

The Board believes these actions collectively promote the long-term success and sustainability of the Company and create value for all stakeholders.

The Strategic Report forms part of the Company's annual accounts and reports. The full set of accounts can be found at the registered office as stated in the Company Information or on the London Stock Exchange website.

On behalf of the board

Signed by
Jason Brewer
Director

A handwritten signature in black ink, appearing to be 'JB', with a long horizontal line extending to the right.

1 December 2025

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

DIRECTORS' REPORT FOR THE YEAR TO 30 SEPTEMBER 2024

The Directors present their Annual Report and the Group and Company audited financial statements for Neo Energy Metals PLC for the year ended 30 September 2024.

Principal activity

The principal activity of the Company and its subsidiaries is the exploration, development and mining of uranium and gold in South Africa and the development of further advanced brownfield projects to grow its operations within the uranium sector.

Business Review and Future Developments

A review of the business and likely future developments of the Company are contained in the Chairman's Report and Strategic Report.

Results and dividends

The trading results for the period and the Company's and Group's financial position at the end of the period are shown in the following financial statements.

The directors have not recommended a dividend for the year ended 30 September 2024 (2023: £Nil).

Strategic Report

In accordance with section 414C (11) of the Companies Act 2006, the Directors have chosen to report the review of the business, the future outlook and the risks and uncertainties faced by the company in the Strategic Report.

Directors

The following directors have held office during the period, and up to the date of this report, were as follows:

Jason Brewer	(appointed 9 November 2023)
Theo Botoulas	(appointed 16 May 2025)
Sean Heathcote	(appointed 9 November 2023)
Jackline Muchai	(appointed 9 November 2023)
Bongani Raziya	(appointed 9 November 2023)
James Longley	
Charles Tatnall	
Quinton van der Burgh	(appointed 3 March 2024, resigned 3 July 2025)

Directors' indemnity

The Company has appropriate Directors and Officers Liability Insurance in place to protect the Company's directors, from personal liability in the event of legal claims made against them for alleged wrongful acts committed in their managerial capacity.

Gender of Directors and Employees

The Board of Directors consists of four directors based in Africa and three in the United Kingdom, with one female director and two representatives of ethnic minority. The Board recognises that it currently does not meet the requirements of the diversity targets as detailed out in Policy Statement PS 22/3 of the Listing Rules and DTR requirements, on gender or ethnicity.

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

The Company will look to recruit and develop a diverse and more gender-balanced team as its advances its uranium mine development strategy in South Africa.

Going Concern

The Directors have prepared the financial statements on a going concern basis. See Note 2.1 a) for more details.

Risk Management

There is no formal programme of hedging for either commodity, interest rate or foreign exchange at this stage. However, where appropriate, such risks are managed through purchase or sale contracts with suppliers, banks or other institutions or companies.

Financial risk management is detailed out in note 4 to these consolidated financial statements.

Principal Risks and Uncertainties

The principal risks and uncertainties are included in the Strategic Report above and note 4 to these consolidated financial statements.

Substantial Interests

As at 30 September 2024, the Directors has been notified of the following holdings representing 3% or more of the issued share capital of the Company:

Shareholder	Ordinary shares of 0.1pence	Percentage of the Company's Ordinary Share Capital
Hargreaves Lansdown (Nominees) Limited *	574,799,779	38.86%
Interactive Investor Services Nominees Limited	182,834,322	12.36%
Global Prime Partners Ltd	140,763,059	9.52%
Pershing Nominees	113,787,785	7.69%
Vidacos Nominees Limited	91,208,309	6.17%
The Bank of New York (Nominees) Limited	77,724,461	5.25%
HSDL Nominees Limited	73,727,973	4.98%
South African Branch Register	70,492,150	4.77%
James Brealy Crest Nominees Limited	66,627,342	4.50%
Gathoni Muchai Investments Limited	59,015,306	3.99%

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

Current Director Shareholdings

James Longley	127,103,466	8.59%
Charles Tatnall	80,599,790	5.45%
Sean Heathcote	74,500,000	5.04%
Bongani Raziya	68,860,000	4.65%
Jason Brewer#	59,015,306	3.99%
Jackline Muchai#	-	-
Theo Botoulas	-	-

* includes the shares of James Longley and Sean Heathcote

** Jason Brewer and Jackline Muchai hold their shares through Gathoni Muchai Investments Ltd

There are 1,479,132,972 Ordinary Shares in issue at 30 September 2024.

The Company's capital consists of ordinary shares which are traded on the London Stock Exchange and deferred shares. There are no restrictions on the transfer of securities in the Company or restrictions on voting rights and none of the Company's shares are owned or controlled by employee share schemes. There are no arrangements in place between shareholders that are known to the Company that may restrict voting rights, restrict the transfer of securities, result in the appointment or replacement of Directors amend the Company's Articles of Association or restrict the powers of the Company's Directors, including in relation to the issuing or buying back by the Company of its shares.

Details of share issues post year end are outlined in Note 26 Events after the reporting period.

Directors' Interests

The beneficial interests of the Directors who held office at 30 September 2024 and their connected parties in the share capital of the Company is included in the Remuneration Report.

Directors' Remuneration

Directors' remuneration is disclosed in the Remuneration Report.

Environmental and Social Governance ("ESG") and SECR Reporting

This is detailed in the Strategic Report above.

Corporate Governance

A report on Corporate Governance is set out below in the Corporate Governance Report.

Supplier Payment Policy

It is the Company's payment policy to pay its suppliers in conformance with industry norms. Trade payables are paid in a timely manner within contractual terms agreed between the two parties. Trade payable days were 234 days for the year ended 30 September 2024. A trade payable figure has not been provided for 2023 as it is distorted by the limited expenses for the period incurred.

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

Financial Risk and Management of Capital

The major balances and financial risks to which the Company is exposed to and the controls in place to minimise those risks are disclosed in Note 4. The Board considers and reviews these risks on a strategic and day-to-day basis in order to minimise any potential exposure.

Financial instruments

The Company has not used into any financial instrument products or entered into any such arrangements to hedge against interest rate or exchange rate risk.

Auditors

The auditors, Moore Kingston Smith LLP were appointed as the Company's auditors on 20 November 2024 and have expressed their willingness to continue in office. A resolution proposing that they be re-appointed will be put at a General Meeting.

Political and Charitable Contributions

No political or charitable donations were made during the year (2023: £nil).

Post Balance Sheet Events

Details of post reporting date events are disclosed in Note 26 to the consolidated financial statements.

Website Publication

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on its website.

The financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors.

Annual General Meeting ("AGM")

The Company will hold its next AGM later in 2025 - the date will be announced on the Company website and through RNS.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Company financial statements for each financial period or year. Under that law the Directors have elected to prepare the financial statements in accordance with UK adopted International Accounting Standards. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

- state whether they have been prepared in accordance with UK adopted International Accounting Standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and Group. They are also responsible for safeguarding the assets of the Company and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Each of the Directors, whose names and functions are listed on the Company information page confirm that, to the best of their knowledge and belief:

- the financial statements prepared in accordance with UK adopted International Accounting Standards give a true and fair view of the assets, liabilities, financial position, and loss of the Group; and
- the Annual Report and financial statements, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company and Group, together with a description of the principal risks and uncertainties that they face.

Statement of Disclosure to Auditors

Each person who is a Director at the date of approval of this Annual Report confirms that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware;
- each Director has taken all the steps that he or she ought to have taken as Director in order to make him or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information; and
- each Director is aware of and concurs with the information included in the Strategic Report.

Events After the Reporting Date

Further information on events after the reporting date are set out in the Strategic Report and in Note 26 to the financial statements.

This Directors' Report was approved by the Board and signed on its behalf by:



Director
Jason Brewer
1 December 2025

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

DIRECTORS' REMUNERATION REPORT FOR THE YEAR TO 30 SEPTEMBER 2024

Remuneration Committee

Responsibilities and Role of the Remuneration Committee

The Committee is responsible for determining and recommending to the Board, the framework for the remuneration of the Company's Executive. It also monitors the remuneration of the Group's senior managers.

The key duties of the Committee include:

- Setting the Company's overall remuneration policy;
- Determining individual remuneration packages, including base salary, performance-related pay, share options and other benefits;
- Ensuring remuneration is sufficient to attract and retain high-quality executives, while aligning rewards with the Company's strategic objectives and long-term shareholder value creation;
- Overseeing implementation and performance of share-based incentive schemes; and
- Monitoring compliance with relevant regulatory and governance standards.

Membership of the Committee

The members of the Committee, are:

- James Longley (Chairman)
- Charles Tatnall

All members of the Committee are Non-executive Directors and are recognised by the Board as capable of bringing independent judgement to bear.

The membership of the Committee has been unchanged during the reporting period.

Meetings and Attendance

During the financial year ended 30 September 2024, the Remuneration Committee met twice, with both members in attendance.

Meetings were attended by Charles Tatnall and James Longley and Jason Brewer attended both meetings by invitation.

Between meetings, the Committee Chairman maintained regular contact with management to discuss the Company's performance and associated remuneration to existing and newly recruited senior staff and Directors.

Components of Executive and Senior Management Remuneration

Basic Salary

This is a fixed cash sum, payable monthly. Salaries are reviewed annually by the Remuneration Committee in the light of individual performance, experience in the role and market comparisons.

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

DIRECTORS' REMUNERATION REPORT (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

Annual Bonus

Executive Directors' remuneration typically comprises a base salary, performance-related bonus, and participation in equity incentive arrangements. Non-Executive Directors receive fees that reflect the time commitment and responsibilities of their roles and participate in performance or equity-linked remuneration.

Performance related payments have been agreed and designed to align the Directors' interests with those of the Company's shareholders and by linking pay to the Company's performance and achievement of key corporate, financial and strategic goals. This is considered in line with good corporate governance practice and is aimed at encouraging Directors to focus on the Company's profitability, long-term growth, and value addition for shareholders.

Long-Term Incentive Plans

From time to time, the Executive Directors and other senior employees are, in the future, invited to participate in Long-Term Incentive Plans ("LTIPs"), whereby options to acquire ordinary shares in the Group are awarded subject to the achievement of various performance criteria. One such LTIP arose on 29 April 2024 and is detailed below.

The Board believes that such plans are an important element of overall executive remuneration and assist in aligning the financial interests of Executive Directors and other senior employees with those of the shareholders. Details of this LTIP and awards made under it are set out below.

Directors' Remuneration for the Year ended 30 September 2024 (audited)

The remuneration of the Directors who served during the period from 1 October 2023 to 30 September 2024 is disclosed within Note 9 of the financial statements.

Directors' Service Contracts and Letters of Appointment

The Directors have entered into service agreements and letters of appointment with the Group and the principal terms are as follows:

**NEO ENERGY METALS PLC
(FORMERLY STRANGER HOLDINGS PLC)**

**DIRECTORS' REMUNERATION REPORT (CONTINUED)
FOR THE YEAR TO 30 SEPTEMBER 2024**

Date of latest agreement	Name	Position	Commencement of period of office	Contractual annual salary or fees (£)	Notice period
16 May 2025	Theo Botoulas	Chief Executive Officer	16 May 2025	150,000	6 months
9 November 2023	Jason Brewer	Executive Chairman	9 November 2023	96,000	6 months
9 November 2023	Sean Heathcote	Executive Technical Director	9 November 2023	149,500	6 months
9 November 2023	Bongani Raziya	Non-Executive Director	9 November 2023	30,000	6 months
9 November 2023*	Charles Tatnall	Non-Executive Director	9 November 2023	96,000	6 months
9 November 2023	Jackline Muchai	Non-Executive Director	9 November 2023	30,000	6 months
9 November 2023*	James Longley	Non-Executive Director	9 November 2023	96,000	6 months
3 March 2024**	Quinton van der Burgh	Non-Executive Director	3 March 2024	Nil	6 months

**Charles Tatnall and James Longley were employed as Directors of Stranger Holdings PLC prior to the RTO and commenced their period of office on 22 October 2015.*

***There was no salary or fee agreed in respect of Quinton van der Burgh. Quinton van der Burgh resigned on 3 July 2025.*

Long-Term Incentive Plan ("LTIP")

The NEO Energy Metals PLC Executive Share Option Scheme

The LTIP contains performance criteria measuring achievements of the Company's corporate, financial and strategic goals. This includes such goals as, growth in the attributable mineral resources of the Company, the performance of the Company's share price both on a stand-alone basis and against peer companies, increase in the Company's financial performance including growth in net asset position, earnings per share growth and in liquidity and profitability.

On 29 April 2024 the directors agreed to introduce a share option scheme which was approved by the board of the directors of the Company. The scheme has authorised the issue of 150,000,000 share options over 150,000,000 ordinary shares of £0.0001 to the directors. The Share Options are to have an exercise price of 1.25p and have an expiry date of 31 May 2029. The directors were issued with the following options:

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

DIRECTORS' REMUNERATION REPORT (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

Jason Brewer	30,000,000 share options
Sean Heathcote	30,000,000 share options
James Longley	20,000,000 share options
Charles Tatnall	20,000,000 share options
Jackline Muchai	20,000,000 share options
Bongani Raziya	20,000,000 share options

A further 10,000,000 share options are reserved for future issue to key employees of the Company.

A share-based payment charge relating to the above options has been included in the Statement of Comprehensive income of £25,153 (2023: £Nil). Further information can be found in Note 21.

Non-Executive Directors' Remuneration

Non-Executive Directors receive fees that reflect the time commitment and responsibilities of their roles and may also participate in performance or equity-linked remuneration.

Two non-executive Directors received a basic annual fee of £96,000 per annum and other Non-executive Directors received a basic salary of £30,000 per annum.

Recruitment Policy

Base salary levels, in future, will consider market data for the relevant role, internal relativities, their individual experience and their current base salary. Where an individual is recruited at below market norms, they may be re-aligned over time, subject to performance in the role. Benefits will generally be in accordance with the approved policy. For external and internal appointments, the Board may agree that the Company will meet certain relocation and/or incidental expenses as appropriate.

Service agreements and terms of appointment (audited)

The directors have service contracts with the company as disclosed in the prospectus which may be found on the Company's new website at <https://neoenergymetals.com>.

**NEO ENERGY METALS PLC
(FORMERLY STRANGER HOLDINGS PLC)**

**DIRECTORS' REMUNERATION REPORT (CONTINUED)
FOR THE YEAR TO 30 SEPTEMBER 2024**

Directors' emoluments (audited)

The table below sets out the remuneration received by the directors for the period ended 30 September 2024:

Director	Salary Fixed 2024 £	Fees Fixed 2024 £	Bonuses Variable 2024 £	Total 2024 £
Jason Brewer	-	70,865	427,615	498,480
Sean Heathcote	137,042	-	-	137,042
Jackline Muchai	-	26,833	-	26,833
Bongani Raziya	-	26,833	-	26,833
James Longley	-	75,866	317,966	393,832
Charles Tatnall	-	75,866	317,966	393,832
Total	137,042	276,263	1,063,547	1,476,852

Three of the Directors fees and bonuses were paid to a third party as detailed below:

Director	Company
Jason Brewer	Gathoni Muchai Investments Limited
James Longley	Chapman Longley Limited
Charles Tatnall	Brookborne Limited

During the year the following prepayment of fees relating to the year ending 30 September 2025 (2023: £nil) were made:

Director	Company	Amount (£)
Jason Brewer	Gathoni Muchai Investments Limited	21,897
James Longley	Chapman Longley Limited	21,716
Charles Tatnall	Brookborne Limited	42,989
Total		86,602

The balance is included as amounts owed by directors in note 17 and note 24.

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

DIRECTORS' REMUNERATION REPORT (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

For the year ended 30 September 2024, excluding the impact of the RTO, the Directors received the following remuneration:

Director	Salary Fixed 2024 £	Fees Fixed 2024 £	Bonuses Variable 2024 £	Total 2024 £
Jason Brewer	-	145,866	427,615	573,481
Sean Heathcote	137,042	-	-	137,042
Jackline Muchai	-	26,833	-	26,833
Bongani Raziya	-	26,833	-	26,833
James Longley	-	155,866	317,966	473,832
Charles Tatnall	-	155,866	317,966	473,832
Total	137,042	511,264	1,063,547	1,711,853

The fees above include a 'sign-on fee' of £60,000 each for James Longley, Charles Tatnall and Jason Brewer. In addition, there were other accrued fees relating to services prior to the RTO on 9 November 2023. These amounted to £20,000 for James Longley and Charles Tatnall and £15,000 for Jason Brewer.

No pension contributions were made by the Company on behalf of its Directors, and no excess retirement benefits have been paid out to current or past Directors.

In the period ended 30 September 2023, two Directors were remunerated via the Company, Stranger Holdings PLC:

Director	Salary Fixed 2023 £	Fees Fixed 2023 £	Bonuses Variable 2023 £	Total 2023 £
James Longley	-	149,157	-	149,157
Charles Tatnall	-	149,157	-	149,157
Total	-	298,314	-	298,314

The Directors who were appointed under contracts on 9 November 2023 and therefore did not receive any remuneration from the Group prior to this date.

Payment for loss of Office

If a contract is to be terminated, the Company will determine such mitigation as it considers fair and reasonable in each case. No compensation for loss for any terminated contract was made in the year or subsequent to the year end.

The Company reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment.

**NEO ENERGY METALS PLC
(FORMERLY STRANGER HOLDINGS PLC)**

**DIRECTORS' REMUNERATION REPORT (CONTINUED)
FOR THE YEAR TO 30 SEPTEMBER 2024**

Percentage change tables

The Directors have considered the requirement for the percentage change tables comparing the Chief Executive Officer's percentage change of remuneration to that of the average employee to not provide any meaningful information at this time to the shareholders as most of the employees are Directors. The Directors will review the inclusion of this table for future reports.

Relative Importance of spend on pay (audited)

The table below illustrates a comparison between total remuneration to distributions to shareholders and loss before tax for the financial period ended 30 September 2024 (there was no Group remuneration in 2023):

Period ended	Employee remuneration	Distributions to shareholders	Operational cash outflow
	£	£	£
30 September 2024	1,489,001	-	(542,920)

Employee remuneration only includes fees payable to the Directors. Further details can be found above.

Operational cash outflow has been shown in the table above as cash flow monitoring and forecasting in an important consideration for the Board when determining cash-based remuneration for Directors and employees.

Approval by shareholders

At the next Annual General Meeting of the Company a resolution approving this report is to be proposed as an ordinary resolution. The Board considers shareholder feedback received and guidance from shareholder bodies. This feedback, plus any additional feedback received from time to time, is considered as part of the Company's annual policy on remuneration.

This Report was approved by the Remuneration Committee on 1 December 2025.



Signed on Behalf of the Board
James Longley
Committee Chairman

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

AUDIT COMMITTEE REPORT FOR THE YEAR TO 30 SEPTEMBER 2024

Composition and Responsibilities

The Audit Committee comprises:

- James Longley (Chairman);
- Jason Brewer; and
- Charles Tatnall.

The Audit Committee reports to the Board and has responsibility for monitoring the integrity of the Company's financial statements and related formal announcements, and for reviewing and challenging, where necessary, the actions and judgments of management in relation to the financial reporting process.

The Audit Committee also oversees the relationship with the external auditor, including recommending their appointment and remuneration, reviewing the effectiveness of the audit process, and ensuring auditor independence and objectivity are maintained.

Other responsibilities include:

- Reviewing the effectiveness of the Company's internal controls and risk management systems;
- Monitoring the integrity and clarity of financial reporting and compliance with accounting standards;
- Considering any significant accounting estimates or judgements;
- Reviewing the arrangements by which employees may, in confidence, raise concerns about possible improprieties in financial reporting or other matters; and
- Overseeing the Company's policies on business conduct and compliance.

The Committee operates under formal terms of reference approved by the Board, which are reviewed annually.

Meetings and Attendance

During the financial year ended 30 September 2024 and in respect of the audit of the Company's financial statements shortly after the year end, the Audit Committee met twice, with all members in attendance.

Meetings were attended, by Jason Brewer, Charles Tatnall and James Longley, together with representatives of the external auditor.

Between meetings, the Committee Chairman maintained regular contact with management and the auditor to discuss audit planning, key accounting matters, and progress of the external audit.

Significant Areas of Review

During the year, and as part of the year-end process, the Committee focused on the following key matters:

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

AUDIT COMMITTEE REPORT (continued) FOR THE YEAR TO 30 SEPTEMBER 2024

- Review of the accounting treatment of the RTO completed in November 2023 and related disclosure of post-balance-sheet events;
- Assessment of going concern assumptions and cash flow forecasts;
- Review of the impairment assessment of exploration and evaluation assets;
- Consideration of the Group's accounting policies and their application in the Annual Report and Accounts;
- Review of the Chairman's Statement and other narrative sections for factual accuracy and consistency with the audited financials; and
- Evaluation of the external audit plan and discussion of audit findings prior to recommendation for Board approval.

External Auditor

The Audit Committee oversaw the performance of the external auditor, Moore Kingston Smith LLP, in the period following their appointment on 20 November 2024, reviewed the scope and results of the audit, and assessed the auditor's independence and objectivity.

The Committee was satisfied that the audit was effective and that the auditor remained independent throughout the period under review.

A resolution to re-appoint the auditor will be proposed at the next Annual General Meeting.

Internal Controls and Risk Management

The Audit Committee reviewed the Company's internal control and risk management framework.

Although the Company does not have a dedicated internal audit function due to its size and nature, the Committee is satisfied that there are adequate processes in place for monitoring key financial and operational controls and that any significant issues are reported promptly to the Board.

Committee Conclusion

The Directors have reviewed the 2024 Annual Report and Accounts in detail, including the accounting policies, significant estimates and judgements, and the external audit findings.

The Directors are satisfied that the financial statements are fair, balanced and understandable and that they provide the information necessary for shareholders to assess the Company's and Group's performance, business model and strategy.

This report was approved by the Board on 1 December 2025



Signed on behalf of the Board
James Longley
Committee Chairman

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

CORPORATE GOVERNANCE REPORT FOR THE YEAR TO 30 SEPTEMBER 2024

Introduction

The Company recognises the importance of, and is committed to, high standards of Corporate Governance.

As a listed company in the transition category of the London Stock Exchange, the Company, is not required to follow the UK Code of Corporate Governance. However, the Directors recognise the importance of sound corporate governance and do observe, where practical, the requirements of the UK Corporate Governance Code. The UK Corporate Governance Code can be found at [frc.org.uk/our-work/publications/Corporate-Governance](https://www.frc.org.uk/our-work/publications/Corporate-Governance).

The Company has also adopted the Quoted Company Alliance Corporate Governance Code for Small and Medium size Companies (2018) (the 'QCA Code') to their corporate processes. They believe this is the most appropriate recognised governance code for a company of the Company's size and with a listing on the London Stock Exchange.

The QCA Code has ten principles of corporate governance that the Company is committed to maintain within the foundations of its business activities.

These principles are:

1. Establish a strategy and business model which promote long-term value for shareholders;
2. Seek to understand and meet shareholder needs and expectations;
3. Take into account wider stakeholder and social responsibilities and their implications for long term success;
4. Embed effective risk management, considering both opportunities and threats, throughout the organisation;
5. Maintain the board as a well-functioning balanced team led by the Chair;
6. Ensure that between them the Directors have the necessary up to date experience, skills and capabilities;
7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement;
8. Promote a corporate culture that is based on ethical values and behaviours;
9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board; and
10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

The Board has voluntarily adopted the Model Code for Directors' dealings contained in the Listing Rules of the UK Listing Authority. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the Model Code by the Directors. Compliance with the Model Code is being undertaken on a voluntary basis and the FCA will not have the authority to (and will not) monitor the Company's voluntary compliance with the Model Code, nor to impose sanctions in respect of any failure by the Company to so comply.

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

CORPORATE GOVERNANCE REPORT (Continued) FOR THE YEAR TO 30 SEPTEMBER 2024

Prior to the acquisition of Mayflower Energy Metals Limited and completion of the Reverse Takeover and during the period under review, the Company was a small company with a modest resource base. The Company had a clear mandate to optimise the allocation of limited resources to support its development plans. As such, the Company strives to maintain a balance between conservation of limited resources and maintaining robust corporate governance practices. As the Company evolves, the Board is committed to enhancing the Company's corporate governance policies and practices deemed appropriate for the size and maturity of the organisation.

Set out below are the corporate governance practices for the year ended 30 September 2024.

Leadership

The Company is headed by an effective Board which is collectively responsible for the long-term success of the Company.

The role of the Board - The Board sets the Company's strategy, ensuring that the necessary resources are in place to achieve the agreed strategic priorities, and reviews management and financial performance. It is accountable to shareholders for the creation and delivery of strong, sustainable financial performance and long-term shareholder value. To achieve this, the Board directs and monitors the Company's affairs within a framework of controls which enable risk to be assessed and managed effectively. The Board also has responsibility for setting the Company's core values and standards of business conduct and for ensuring that these, together with the Company's obligations to its stakeholders, are widely understood throughout the Company.

The Company adopted a new Financial Position and Prospects Procedures ("FPPP") following the acquisition of Mayflower Energy Metals Limited and completion of the RTO. Prior to this the Company did not have an FPPP as the Company had no operations and only two Directors. This situation was maintained for the whole of the period under review.

Board Meetings - The core activities of the Board are carried out in scheduled meetings of the Board.

These meetings are timed to link to key events in the Company's corporate calendar and regular reviews of the business are conducted. Additional meetings and conference calls are arranged to consider matters which require decisions outside the scheduled meetings. During the year, the Board met on sixteen occasions.

Outside the scheduled meetings of the Board, the Directors maintain frequent contact with each other to discuss any issues of concern they may have relating to the Company or their areas of responsibility, and to keep them fully briefed on the Company's operations.

Matters reserved specifically for Board - The Board has a formal schedule of matters reserved that can only be decided by the Board.

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

CORPORATE GOVERNANCE REPORT (Continued) FOR THE YEAR TO 30 SEPTEMBER 2024

The key matters reserved are the consideration and approval of:

- The Company's overall strategy.
- Financial statements and dividend policy.
- Management structure including succession planning, appointments, and remuneration, material acquisitions and disposal, material contracts, major capital expenditure projects and budgets.
- Capital structure, debt and equity financing and other matters.
- Risk management and internal controls.
- The Company's corporate governance and compliance arrangements.
- Corporate policies.

Summary of the Board's work in the period – During the year, the Board considered all relevant matters within its remit but focused in particular on the establishment of the Company and the identification of a suitable investment opportunity for the Company to pursue which it has now concluded.

Application of Principles of Good Governance by the Board of Directors

The Board, in the period under review, comprised Sean Heathcote, Jason Brewer, Bongani Raziya, Jackline Muchai, Charles Tatnall, James Longley and Quinton van der Burgh.

Theo Botoulas joined the Board and Quinton van der Burgh resigned from the Board post year end.

The Board is currently comprised of four Non-Executive Directors and three Executive Directors.

Four Directors are based in Africa and three in the United Kingdom, with one female Director and two representatives of ethnic minorities.

There are regular Board Meetings each year and other meetings are held as required to direct the overall company strategy and operations with the aim of delivering long term shareholder value. The value to shareholders is to be derived from the completion of the RTO. Board Meetings follow a formal agenda covering matters specifically reserved for decision by the Board. These cover key areas of the Company's affairs including overall strategy, acquisition policy, approval of budgets, major capital expenditure and significant transactions and financing issues. The Board is also responsible for the effectiveness of the Company's risk management and internal control systems. The Board believes these are working effectively, but recognises the ongoing need for identification, evaluation and management if significant risks.

The Board met sixteen times during the year. Outside of the scheduled meetings, the Directors maintain frequent contact with each other to discuss any issues of concern they may have relating to the Company or their areas of responsibility, and to keep them fully briefed on the Company's operations. Where Directors have concerns which cannot be resolved about the running of the company, or a proposed action, they will ensure that their concerns are recorded in the Board minutes.

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

CORPORATE GOVERNANCE REPORT (Continued) FOR THE YEAR TO 30 SEPTEMBER 2024

Attendance of meetings

Member	Role	Meetings attended
Sean Heathcote	Executive Director	-
Jason Brewer	Executive Chairman	16
Theo Botoulas	Executive Director	_*
Bongani Raziya	Non-Executive Director	12
Jackline Muchai	Non-Executive Director	14
Charles Tatnall	Non-Executive Director	16
James Longley	Non-Executive Director	16
Quinton van der Burgh	Non-Executive Director	_**

* Theo Botoulas joined the Board post year end.

** Quinton van der Burgh was appointed on 3 March 2024 and resigned 3 July 2025.

The Board is pleased with the high level of attendance and participation of most Directors at Board meetings. Some Directors were unable to attend for personal reasons.

The Company only formed a Nomination Committee during the year under review following the completion of the RTO. Furthermore, new governance procedures have been put in place with a new FPPP.

Nomination Committee

The Nomination Committee comprises Charles Tatnall (Chairman), Bongani Raziya and Jackline Muchai. The Committee is responsible for reviewing the structure, size, composition and succession planning of the Board and its Committees, and for recommending appointments of new Directors to the Board.

Its primary objectives are to ensure that:

- The Board and its Committees comprise individuals with the appropriate balance of skills, experience, independence and knowledge of the Company;
- There is an orderly succession of Directors and senior executives;
- Diversity of background, experience and thought is considered in all Board appointments; and
- Appointments and succession plans support the Company's strategic and operational objectives.

The Committee operates under formal terms of reference approved by the Board, which are reviewed annually.

During the financial year ended 30 September 2024, some of the key activities undertaken by the Nomination Committee included:

- Oversight of Board composition following completion of the RTO in November 2023;
- Confirmation of the appointments of Jason Brewer as Chairman and James Longley, Jacqueline Muchai, Bongani Raziya and Charles Tatnall as Non-Executive Directors together with Sean Heathcote as an Executive Director and post year end, Theo Botoulas, as Chief Executive;

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

CORPORATE GOVERNANCE REPORT (Continued) FOR THE YEAR TO 30 SEPTEMBER 2024

- Review of the balance of Executive and Non-Executive representation on the Board;
- Consideration of future succession planning in line with the Company's anticipated growth strategy;
- Review of Committee structures and updated terms of reference to ensure good governance alignment post-transaction; and
- The Committee also considered the Board's future needs in terms of technical, financial and governance expertise as the Company's operations expand, and confirmed that the current Board composition provides an appropriate balance at this stage of development.

Board Composition and Diversity

The Nomination Committee recognises the benefits of diversity on the Board, including gender, age, cultural background and professional experience. Appointments are made on merit, having regard to the skills and experience required for the effective oversight of the Company.

The Board currently comprises three Executive Directors and four Non-Executive Directors, providing a suitable blend of industry experience, financial expertise, and governance oversight.

Succession Planning

The Nomination Committee maintains an ongoing review of succession arrangements for both the Board and key management roles. Given the Group's current stage of development, the Committee's focus is on ensuring that key leadership roles are supported by clear delegation of authority and operational continuity. As the Company progresses, the Committee intends to broaden its search for additional independent non-executive representation to strengthen governance and stakeholder engagement.

Director Re-Election and Performance Evaluation

All Directors are subject to re-election at the first AGM following their appointment and thereafter at intervals in accordance with the Articles of Association. During the year, the Committee considered the performance and contribution of each Director and concluded that all continued to perform effectively and demonstrate commitment to their roles.

Committee Conclusion

The Nomination Committee is satisfied that the current composition of the Board is appropriate for the Company's size and strategic direction, and that effective succession planning arrangements are in place. The Committee will continue to monitor Board balance, diversity and effectiveness as the Group advances its operational and corporate development strategy.

The Directors have a number of other commitments but believe that these do not impact on their ability to direct the Company.

Diversity

The Company is committed to a culture of equal opportunities for all, regardless of age, race or gender.

**NEO ENERGY METALS PLC
(FORMERLY STRANGER HOLDINGS PLC)**

**CORPORATE GOVERNANCE REPORT (Continued)
FOR THE YEAR TO 30 SEPTEMBER 2024**

Shareholder Relations

The Board acts on behalf of its shareholders to deliver long term value. In order to accomplish this, the Board keeps a number of channels of communication open to better understand the views of the shareholders. Open and transparent communication with shareholders is given high priority. All Directors are kept aware of changes in major shareholders in the Company and are available to meet with shareholders who have specific interests or concerns. Regular updates to record news in relation to the Company and the status of its activities released on the London Stock Exchange website.

The Directors are available to meet with institutional shareholders to discuss any issues and gain an understanding of the Company's business, its strategies and governance.

At every AGM individual shareholders are given the opportunity to put questions to the Chairman and to other members of the Board that may be present. Notice of the AGM is sent to shareholders at least 21 working days before the meeting.

This report was approved by the Board on 1 December 2025.

A handwritten signature in black ink, appearing to be 'JB', with a long horizontal line extending to the right.

Signed on Behalf of the Board
Jason Brewer
Director

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

Independent Auditor's Report to the members of Neo Energy Metals Plc

Disclaimer of opinion

We were engaged to audit the financial statements of Neo Energy Metals Plc (formerly Stranger Holdings Plc) ('the Company') and its subsidiaries ('the Group') for the year ended 30 September 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Cash Flows, the Consolidated and Parent Company Statements of Changes in Equity, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards.

We do not express an opinion on the financial statements of the Group or the Company. Because of the significance of the matters described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for disclaimer of opinion

As disclosed in note 2.1(a) to the financial statements, the financial statements of the Group and Company are prepared on the assumption that the Group and Company will continue as a going concern.

The Group's assets are not currently generating any revenue, and the Group has reported operating losses of £8.1m during the year. Based on management's cashflow forecasts for the period ending 31 December 2027, the Group is not expected to generate sufficient cash from its current level of operations to enable it to meet its working capital requirements for a period of at least 12 months from the date of these financial statements. As a result, the Group will need to raise funding to provide additional working capital within the next 12 months.

The ability of the Group to meet its projected expenditure is dependent on these further equity injections and/or the raising of cash through bank loans or other debt instruments. As of the date of approval of these financial statements, whilst the directors remain confident of raising finance, there can be no certainty of it being able to be raised at the required level. A failure to raise the required funding either from debt or equity injections would mean that the Group would be unable to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements. We were unable to obtain sufficient appropriate audit evidence that the required level of funding would be able to be raised.

Consequently, we were unable to obtain sufficient appropriate audit evidence to enable us to conclude on the Group's and Company's ability to continue as a going concern for a period of at least twelve months from the date of approval of the audit report and therefore whether the use of the going concern basis of preparation of the financial statements is appropriate. The financial statements do not reflect any adjustments that would be required should the Group and Company be unable to continue as a going concern.

Our approach to the audit

Our group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement. Our group audit focused on the financial information of components which, in our view, either individually or in combination, represented the most significant areas of financial reporting risk or were quantitatively material to the Group's results.

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

Independent Auditor's Report to the members of Neo Energy Metals Plc (continued)

For those components that presented a higher risk of material misstatement or contributed significantly to the overall Group's results or financial position, either a full scope or a specified audit approach was determined based on their relative materiality to the group and our assessment of the audit risk. For components requiring a full scope approach, we evaluated controls by performing walkthroughs over the financial reporting systems identified as part of our risk assessment, reviewed the financial statements production process and addressed critical accounting matters. We then undertook substantive testing on significant transactions and material account balances.

In order to address the audit risks identified during our planning procedures, the group audit engagement team performed a full scope audit of the financial statements of the Group and the Parent Company. A full scope audit was performed by component auditors on the Neo Uranium Resources South Africa (Pty) Ltd ("NURSA") sub-consolidation group for the purposes of the group audit.

Other matters

The consolidated financial statements include comparative figures as at 30 September 2023 which were not audited in accordance with the requirements of the Companies Act 2006 or ISAs (UK). Accordingly, we do not express an opinion on the comparative figures included in the financial statements for the period ended 30 September 2023.

Our opinion is not modified in this respect.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the audit engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our scope addressed the matter -
<p>Going concern (Group and Company) (refer to note 2.1(a))</p> <p>The Group has incurred an operating loss of £8.1m and has not generated any revenue during the year.</p> <p>Based on management's cashflow forecasts, for the period ending 31 December 2027, the Group is not expected to be generating sufficient cash from operations to meet its working capital requirements for a period of at least twelve months from the date of these financial statements.</p>	<p>Our audit work and conclusion in respect of going concern has been detailed in the basis for disclaimer of opinion section of our audit report.</p>

**NEO ENERGY METALS PLC
(FORMERLY STRANGER HOLDINGS PLC)**

Independent Auditor's Report to the members of Neo Energy Metals Plc (continued)

<p>The Directors have prepared cash flow forecasts that show that, in the absence of any further debt or equity funding, the Group will not be in a position to meet its working capital requirements in the future and for at least twelve months from the date of approval of the financial statements.</p> <p>Given the funding has not been secured at the date of signing of these financial statements, the ability of the Group and Company to continue as a going concern was considered to be a significant risk and a key audit matter.</p>	
<p>Accounting treatment of the reverse takeover of NURSA (Group) (refer to note 5)</p> <p>On 9 November 2023, the Company completed a reverse takeover ("RTO") of Neo Uranium Resources South Africa (Pty) Ltd ("NURSA"), a private South African uranium exploration company holding the Henkries Uranium Project and Beisa Project through local subsidiaries.</p> <p>As part of the RTO, the difference between the fair value of the equity instruments deemed to have been issued by NURSA and the fair value of the identifiable net assets of the company has been charged to the Statement of Comprehensive Income as a reverse acquisition expense of £6,115,898, representing in substance the cost of obtaining a London Stock Exchange listing.</p> <p>Given the significance of the transaction which is reliant upon a number of significant assumptions, this was considered to be a key audit matter.</p>	<p>The scope of our work included, but was not restricted to:</p> <ul style="list-style-type: none"> • Assessing whether treating the transaction as a reverse takeover was appropriate by critically assessing who was the accounting acquirer; • Assessing whether the reverse takeover transaction should be considered a business combination as defined in IFRS 3 or a share-based payment arrangement under IFRS 2; • Verifying the consideration paid for the transaction to supporting documentation; • Considering whether acquisition costs have been included as part of the cost of the transaction and assessing whether this is in accordance with the applicable financial reporting framework; • Critically assessing management's calculation of the fair value of identifiable assets and liabilities; • Critically assessing the presentation of the comparative figures included in the financial statements and whether they had been presented correctly in accordance with the requirements for a reverse takeover; and

**NEO ENERGY METALS PLC
(FORMERLY STRANGER HOLDINGS PLC)**

Independent Auditor's Report to the members of Neo Energy Metals Plc (continued)

	<ul style="list-style-type: none"> Evaluating the accounting policy and detailed disclosures included in the financial statements to check whether information provided in the financial statements is compliant with the group accounting policies and relevant accounting and disclosure requirements. <p>Key observations Based on the work performed, we concluded that the accounting for the RTO as a share-based payment transaction (namely a payment by the accounting acquirer to acquire a listing) and related disclosures in the financial statements are not materially misstated. We also concluded that the treatment of the transaction as an RTO was appropriate.</p>
<p>Valuation of intangible assets (Group) (refer to note 16)</p> <p>The carrying value of intangible assets as at 30 September 2024 is £18.3m (2023: £0.5m) which has not been subject to any provision for impairment at the reporting date. This is based on valuations of the Henkries Uranium Project and Beisa Project performed by external experts which include significant estimates and judgments.</p> <p>Given the significance of the amount involved and judgments applied, the valuation of intangible assets was considered a key audit matter.</p>	<p>The scope of our work included, but was not restricted to:</p> <ul style="list-style-type: none"> Critically assessing management's summary of the individual IFRS 6 project assets, including the projected expenditure, for each project; Confirming that the Group has valid title to the applicable exploration licences, and has fulfilled any specific conditions therein, particularly with regard to minimum expenditure requirements; Critically assessing and substantively testing capitalised exploration and evaluation expenditure including consideration of its appropriateness for capitalisation under IFRS 6; Critically assessing the progress of the individual projects during the year and post year end; Evaluation of management's impairment reviews (including review of external experts' reports) in light of any impairment indicators identified in accordance with IFRS 6, including corroboration and challenge thereof; Critically assessing the significant judgments and estimates included within the external experts' reports; and Reviewing the disclosures within the consolidated financial statements. <p>Key observations Based on the work performed, we concluded that the value of intangible assets at the reporting date is not materially misstated.</p>

**NEO ENERGY METALS PLC
(FORMERLY STRANGER HOLDINGS PLC)**

Independent Auditor's Report to the members of Neo Energy Metals Plc (continued)

<p>Valuation of investments (company) (refer to note 15)</p> <p>We considered that there was a risk that the Company's investment in NURSA of £3.1m (2023: £nil) as disclosed in note 15 should be subject to impairment.</p> <p>Given that the recoverability or otherwise of the investment was based on the operations of the subsidiaries that are not revenue generating as at the reporting date, this was considered a significant risk and a key audit matter.</p>	<p>The scope of our work included, but was not restricted to:</p> <ul style="list-style-type: none"> • Critically assessing management's review of the valuation of investments and the underlying project assets at the year end including any impairment indicators; Critically assessing the pre and post year end performance of the relevant Group entities; and • Reviewing the disclosures within the consolidated financial statements. <p>Key observations Based on the work performed, we concluded that the valuation of investments held by the Company was not materially misstated and that no provision for impairment is required at 30 September 2024.</p>
<p>Valuation of amounts owed by group undertakings (company) (refer to note 17)</p> <p>We considered that there was a risk that amounts owed by group undertakings from NURSA included in the company financial statements of £1.2m (2023:£nil) may not be recoverable and consequently a provision for impairment may be required.</p> <p>Given the recoverability was based on operations of the subsidiaries that are not revenue generating as at reporting date, this was considered a significant risk and a key audit matter.</p>	<p>The scope of our work included, but was not restricted to:</p> <ul style="list-style-type: none"> • Critically assessing management's review of the valuation of investments and the underlying project assets at the year end including any impairment indicators; • Critically assessing the pre and post year end performance of the relevant group entities; and • Reviewing the disclosures within the consolidated financial statements. <p>Key observations Based on the work performed, we concluded that valuation of amounts owed by group undertakings held by the Company are not materially misstated.</p>

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

Independent Auditor's Report to the members of Neo Energy Metals Plc (continued)

<p>Accounting for issue of shares during the year (Group and company) (refer to note 22)</p> <p>There were multiple issues of shares during the year including the issue of placing shares, shares issued to settle debt and shares issued in lieu of fees. The shares have been issued for cash and for services rendered.</p> <p>Given the multiple share issues and the complexities around the settlement of various external liabilities, this was considered a significant risk and key audit matter.</p>	<p>The scope of our work included, but was not restricted to:</p> <ul style="list-style-type: none"> • Obtaining and critically assessing the list of vendor invoices settled by issuing equity shares; • Substantively testing a sample of invoices to ensure they are genuine transactions entered into for business purposes; • Critically assessing whether the accounting treatment for equity shares issued is in accordance with the relevant financial reporting and legal requirements; and • Ensuring the transactions are appropriately disclosed in the Group and Parent Company financial statements. <p>Key observations</p> <p>Based on the work performed, we concluded that the share issues have been appropriately accounted for and disclosed in the Group and Company financial statements.</p>
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Our application of materiality

The scope and focus of our audit engagement was influenced by our assessment and application of materiality. We define materiality as the magnitude of misstatement that could reasonably be expected to influence the readers and the economic decisions of the users of the financial statements. We use materiality to determine the scope of our audit engagement and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Due to the nature of the Group, we considered total assets to be the main focus for the users of the financial statements, and accordingly this consideration influenced our judgement of materiality. Based on our professional judgement, we determined materiality for the Group to be £187,000 based on a percentage of assets (1%). Based on our professional judgement, we determined materiality for the Company to be £43,000, also based on a percentage of total assets (1%).

On the basis of our risk assessment, together with our assessment of the overall control environment, our judgement was that performance materiality (i.e. our tolerance for misstatement in an individual account or balance) for the Group and Company was 50% of materiality, being £93,500 and £21,500 respectively.

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

Independent Auditor's Report to the members of Neo Energy Metals Plc (continued)

We agreed to report to the Audit Committee all audit differences in respect of the Group and Company in excess of £9,350 and £2,150 respectively and, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also reported to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have been unable to form an opinion whether, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Notwithstanding our disclaimer of opinion on the financial statements, in the light of the knowledge and understanding of the Group and the Company and their environment obtained in the course of the audit, performed subject to the pervasive limitation described above, we have not identified material misstatements in the Strategic Report or the Directors' Report.

Arising from the limitation of our work referred to above:

- we have not received all the information and explanations we require for our audit; and
- we were unable to determine whether adequate accounting records have been kept by the Company.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

Independent Auditor's Report to the members of Neo Energy Metals Plc (continued)

Auditor's Responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the Group's and Company's financial statements in accordance with International Standards on Auditing (UK) and to issue an auditor's report.

However, because of the matter described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Group and Company and considered that the most significant are the Companies Act 2006, UK adopted International Accounting Standards, the Listing Rules, the Disclosure Guidance and Transparency Rules, and UK taxation legislation.
- We obtained an understanding of how the Company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- We evaluated managements' incentives to fraudulently manipulate the financial statements and determined that the principal risks related to management bias in accounting estimates and judgemental areas of the financial statements. We challenged the assumptions and judgements made by management in respect of the significant areas of estimation, as described in the key audit matters section.

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

Independent Auditor's Report to the members of Neo Energy Metals Plc (continued)

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Other matters which we are required to address

Following the recommendation of the Audit Committee, we were appointed by the Company's Annual General Meeting (AGM) on 20 November 2024 as auditor of the Company to hold office until the conclusion of the next AGM of the Company. Our total uninterrupted period of engagement is one year, covering the year ended 30 September 2024.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or Company and we remain independent of the Group and the Company in conducting our audit engagement.

Our disclaimer of audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the Company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the Company and Company's members as a body, for our work, for this report, or for the opinions we have formed.

Matthew Banton (Senior Statutory Auditor)

For and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

1 December 2025

NEO ENERGY METALS PLC
(FORMERLY STRANGER HOLDINGS PLC)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR TO 30 SEPTEMBER 2024

	Note	Year ended 30 September 2024	18 months ended 30 September 2023 Unaudited
		£	£
Administrative (expenses)/income	8	(2,018,319)	2,042
Exceptional items - reverse acquisition expense	5	(6,115,898)	-
Operating (loss)/profit before finance costs		(8,134,217)	2,042
Finance costs	11	(748)	-
Other income	12	1,308,036	-
Finance income	11	959	303
(Loss)/profit before tax		(6,825,970)	2,345
Taxation	13	-	-
(Loss)/profit after tax from continuing operations		(6,825,970)	2,345
Total (loss)/profit for the year		(6,825,970)	2,345
Total (loss)/profit attributable to:			
Owners of the Parent Company		(6,816,159)	(374)
Non-controlling interests		(9,811)	2,719
		(6,825,970)	2,345
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss account:			
Exchange differences on translation of foreign operations		(97,397)	-
Total other comprehensive income		(6,923,367)	2,345
Total comprehensive income for the period attributable to:			
Owners of the Parent Company		(6,913,556)	(374)
Non controlling interests		(9,811)	2,719
		(6,923,387)	2,345
(Loss)/earnings per share – basic and diluted from continuing and total operations (pence)	14	(0.006)	0.00

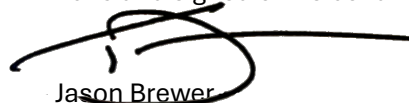
The notes on pages 71 to 109 form part of these financial statements.

NEO ENERGY METALS PLC
(FORMERLY STRANGER HOLDINGS PLC)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

	Note	30 September 2024 £	30 September 2023 Unaudited £
ASSETS			
Non-Current Assets			
Intangible assets	16	18,282,999	466,928
Total non-current assets		18,282,999	466,928
Current Assets			
Trade and other receivables	17	135,933	9,885
Cash and cash equivalents	18	2,585	2,304
Total current assets		138,518	12,189
Total assets		18,421,517	479,117
LIABILITIES			
Current Liabilities			
Trade and other payables	19	(18,198,248)	(107,162)
Loans from related parties	24	(487,745)	(383,254)
Borrowings	20	(1,922)	-
Total current liabilities		(18,687,915)	(490,416)
Non-current liabilities			
Borrowings	20	(26,793)	-
Total liabilities		(18,714,708)	(490,416)
Net liabilities		(293,191)	(11,299)
EQUITY			
Share capital – Ordinary shares	22	147,913	145,770
Share capital – Deferred shares	22	131,193	-
Share premium	22	8,661,623	736,782
Merger reserve	22	3,108,987	(882,552)
Reverse acquisition reserve	5	(2,320,231)	-
Share options reserve	21	25,153	-
Translation reserve		(99,617)	(2,220)
Retained earnings		(9,932,041)	1,457
Capital and reserves attributable to owners of NEO Energy Metals PLC		(277,020)	(763)
Non-controlling interests		(16,171)	(10,536)
Total Equity		(293,191)	(11,299)

The financial statements were approved by the Board and authorised for issue on 1 December 2025 and signed on its behalf by:



Jason Brewer

Director

Company Registration No. 09837001

The notes on pages 71 to 109 form part of these financial statements.

NEO ENERGY METALS PLC
(FORMERLY STRANGER HOLDINGS PLC)

PARENT COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

	Note	30 September 2024 £'000	30 September 2023 £'000
ASSETS			
Non-Current Assets			
Investment in subsidiaries	15	3,139,467	-
Trade and other receivables	17	1,185,233	-
Total non-current assets		4,324,700	-
Current Assets			
Trade and other receivables	17	127,455	489,618
Cash and cash equivalents	18	1,080	77
Total current assets		128,535	489,695
Total assets		4,453,235	489,695
LIABILITIES			
Current Liabilities			
Trade and other payables	19	(481,265)	(1,471,353)
Loans from related parties	19/24	(374,406)	(212,201)
Borrowings	20	(1,922)	(2,217,327)
Total Current Liabilities		(857,593)	(3,900,881)
Non-current liabilities			
Borrowings	20	(26,793)	(24,540)
Total Liabilities		(884,386)	(3,925,421)
Net Assets/(liabilities)		3,568,849	(3,435,726)
EQUITY			
Share capital – Ordinary shares	22	147,913	145,770
Share capital – Deferred shares	22	131,193	-
Share premium	22	8,661,623	736,782
Merger reserve		3,108,987	-
Options reserve		25,153	-
Retained earnings		(8,506,020)	(4,318,278)
Total Equity		3,568,849	(3,435,726)

The Company has taken advantage of the exemption under section 408 of the Companies Act 2006 by choosing not to present its individual Statement of Comprehensive Income.

The Parent Company's loss for the period from continuing operations was £1,619,407 (2023: £899,628).

The financial statements were approved by the Board and authorised for issue on 1 December 2025 and signed on its behalf by:

Jason Brewer
Director



The notes on pages 71 to 109 form part of these financial statements.

NEO ENERGY METALS PLC
(FORMERLY STRANGER HOLDINGS PLC)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR TO 30 SEPTEMBER 2024

	Year ended 30 September 2024 £	18 months ended 30 September 2023 Unaudited £
<i>Cash flows from operating activities</i>		
Operating (loss)/profit – continuing operations	(6,825,970)	2,345
<i>Adjustments for:</i>		
Write down of bonds	(1,308,036)	-
Gain on cancellation of CLNs on issuance	(19,506)	-
Interest income	(959)	-
Finance costs	748	-
Share-based payments	5,550,637	-
Operating cash (outflows)/ inflows before working capital movements	(2,603,086)	2,345
Increase in trade and other receivables	(126,048)	(93,559)
(Decrease)/increase in trade and other payables	(1,339,857)	93,518
Net cash (outflows)/inflows from operating activities	(1,465,905)	(41)
<i>Net cash flows from investing activities</i>		
Interest Income	959	-
Net cash inflows from investing activities	959	-
<i>Net cash flows from financing activities</i>		
Proceeds from issue of share capital	3,688,243	-
Repayment of borrowings	(4,873)	-
Finance costs	(748)	-
Loans from related parties	483,088	-
Net cash inflows from financing activities	4,165,710	-
Net increase in cash and cash equivalents	97,678	2,304
Cash and cash equivalents at the beginning of the period	2,304	-
Exchange differences on cash and cash equivalents	(97,397)	-
Cash and cash equivalents at the end of the period	2,585	2,304

The notes on pages 71 to 109 form part of these financial statements.

NEO ENERGY METALS PLC
(FORMERLY STRANGER HOLDINGS PLC)
PARENT COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR TO 30 SEPTEMBER 2024

	Year ended 30 September 2024 £	18 months ended 30 September 2023 £
<i>Cash flows from operating activities</i>		
Operating loss	(1,619,407)	(899,628)
<i>Adjustments for:</i>		
Write down of bonds	(1,308,036)	-
Share-based payments	25,153	-
Gain on cancellation of CLNs on issuance	(19,506)	-
Interest income	(959)	-
Finance costs	198	(32,855)
Operating cash outflows before working capital movements	(2,922,557)	(932,483)
Increase in trade and other receivables	(823,070)	11,229
(Decrease)/increase in trade and other payables	(311,909)	941,387
Net cash (outflows)/inflows from operating activities	(1,134,979)	952,616
<i>Net cash flows from investing activities</i>		
Interest income	959	-
Net cash inflows from investing activities	959	-
<i>Net cash flows from financing activities</i>		
Repayments of borrowings	(4,873)	(13,911)
Finance costs	(198)	32,855
Proceeds from issue of share capital	3,688,243	-
Loans from related parties/(repayment of loans)	374,408	(39,000)
Net cash inflows from financing activities	4,057,580	(20,056)
Net increase in cash and cash equivalents	1,003	77
Cash and cash equivalents at the beginning of the period	77	-
Cash and cash equivalents at the end of the period	1,080	77

The notes on pages 71 to 109 form part of these financial statements.

NEO ENERGY METALS PLC

(FORMERLY STRANGER HOLDINGS PLC)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR TO 30 SEPTEMBER 2024

	Share capital Ordinary shares £	Share capital Deferred shares £	Share premium £	Merger reserve £	RTO reserve £	Share options reserve £	Translation reserve £	Retained earnings £	Total £	Non controlling interest £	Total £
Balance at 31 March 2022	-	-	-	-	-	-	(2,220)	(888)	(3,108)	(10,536)	(13,644)
Loss for the period	-	-	-	-	-	-	-	2,345	2,345	-	2,345
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	2,345	2,345	-	2,345
Recognition of PLC Equity	145,770	-	736,782	(882,552)	-	-	-	-	-	-	-
Balance at 30 September 2023 (Unaudited)	145,770	-	736,782	(882,552)	-	-	(2,220)	1,457	(763)	(10,536)	(11,299)
Loss for period	-	-	-	-	-	-	-	(6,816,159)	(6,816,159)	(9,811)	(6,825,970)
FX movement	-	-	-	-	-	-	(97,397)	-	(97,397)	-	(97,397)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	(97,397)	(6,816,159)	(6,913,556)	(9,811)	(6,923,367)
Redesignation from ordinary to deferred shares	(131,193)	131,193	-	-	-	-	-	-	-	-	-
Recognition of plc equity at acquisition date	-	-	-	882,552	(4,731,400)	-	-	-	(3,848,848)	-	(3,848,848)
Issue of shares for acquisition of subsidiary	30,480	-	-	3,108,987	(3,139,467)	-	-	-	-	-	-
Issue of shares for placings	34,094	-	1,624,210	-	-	-	-	-	1,658,304	-	1,658,304
Issue of shares to settle debt	21,216	-	1,454,010	-	-	-	-	-	1,475,226	-	1,475,226

NEO ENERGY METALS PLC
(FORMERLY STRANGER HOLDINGS PLC)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR TO 30 SEPTEMBER 2024

Issue of shares in lieu of fees	20,810	-	2,580,440	-	-	-	-	-	2,601,250	-	2,601,250
Issue of placing shares December 2023	14,000	-	1,036,000	-	-	-	-	-	1,050,000	-	1,050,000
Issue of placing shares December 2023	3,880	-	481,120	-	-	-	-	-	485,000	-	485,000
Issue of shares April 2024	918	-	67,942	-	-	-	-	-	68,860	-	68,860
Issue of placing shares June 2024	3,380	-	250,120	-	-	-	-	-	253,500	-	253,500
Issue of placing shares June 2024	86	-	6,413	-	-	-	-	-	6,499	-	6,499
Issue of shares August 2024	2,000	-	148,000	-	-	-	-	-	150,000	-	150,000
Issue of shares August 2024	588	-	43,529	-	-	-	-	-	44,117	-	44,117
Issue of placing shares September 2024	884	-	233,057	-	-	-	-	-	234,941	-	234,941
Cost of shares issued	-	-	-	-	-	-	-	(2,568,335)	(2,568,335)	-	(2,568,335)
Share based payments	-	-	-	5,550,636	25,153	-	-	-	5,575,789	-	5,575,789
Issue of warrants	-	-	-	-	-	-	-	-	-	-	-
Decrease in equity holding of subsidiary	-	-	-	-	-	-	-	(549,004)	(549,004)	4,176	(544,828)
Balance at 30 September 2024	147,913	131,193	8,661,623	3,108,987	(2,320,231)	25,153	(99,617)	(9,932,041)	(277,020)	(16,171)	(293,191)

The notes on pages 71 to 109 form part of these financial statements.

NEO ENERGY METALS PLC
(FORMERLY STRANGER HOLDINGS PLC)

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR TO 30 SEPTEMBER 2024

	Share capital Ordinary shares £	Share capital Deferred shares £	Share premium reserve £	Merger reserve £	Share options reserve £	Retained earnings £	Total £
Balance at 31 March 2022	145,770	-	736,782	-	-	(3,418,650)	(2,536,098)
Loss for the period	-	-	-	-	-	(899,628)	(899,628)
Total comprehensive income for the period	-	-	-	-	-	(899,628)	(899,628)
Balance at 30 September 2023	145,770	-	736,782	-	-	(4,318,278)	(3,435,726)
Loss for period	-	-	-	-	-	(1,619,407)	(1,619,407)
Total comprehensive income for the period	-	-	-	-	-	(1,619,407)	(1,619,407)
Redesignation from ordinary to deferred shares	(131,193)	131,193	-	-	-	-	-
Issue of shares for acquisition of subsidiary	30,480	-	-	3,108,987	-	-	3,139,467
Issue of shares for placings	34,094	-	1,624,210	-	-	-	1,658,304
Issue of shares to settle debt	21,216	-	1,454,010	-	-	-	1,475,226
Issue of shares in lieu of fees	20,810	-	2,580,440	-	-	-	2,601,250
Issue of placing shares December 2023	14,000	-	1,036,000	-	-	-	1,050,000
Issue of placing shares December 2023	3,880	-	481,120	-	-	-	485,000
Issue of shares April 2024	918	-	67,942	-	-	-	68,860
Issue of placing shares June 2024	3,380	-	250,120	-	-	-	253,500
Issue of placing shares June 2024	86	-	6,413	-	-	-	6,499
Issue of shares August 2024	2,000	-	148,000	-	-	-	150,000
Issue of shares August 2024	588	-	43,529	-	-	-	44,117
Issue of placing shares September 2024	1,884	-	233,057	-	-	-	234,941
Share based payments	-	-	-	-	25,153	-	25,153
Cost of shares issued	-	-	-	-	-	(2,568,335)	(2,568,335)
Balance at 30 September 2024	147,913	131,193	8,661,623	3,108,987	25,153	(8,506,020)	3,568,849

The notes on pages 71 to 109 form part of these financial statements.

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 30 SEPTEMBER 2024

1. General information

Neo Energy Metals PLC (formally Stranger Holdings PLC) ('the Company') following the RTO is now a Uranium / Yellowcake mining and exploration company incorporated in the United Kingdom. The address of the registered office is disclosed on the company information page at the front of the Annual Report. The Company is limited by shares and was incorporated and registered in England and Wales on 22 October 2015 as a private limited company and re-registered as a public limited company on 14 November 2016.

2 Accounting policies

2.1 Basis of Accounting

These financial statements of Neo Energy Metals PLC (formally Stranger Holdings PLC) have been prepared in accordance with UK adopted International Accounting Standards and in accordance with the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted are set out below. These policies have been consistently applied.

The preparation of financial statements in conformity with UK adopted International Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3. The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Although these estimates are based on management's experience and knowledge of current events and actions, actual results may ultimately differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The consolidated financial statements are presented in GBP, which is the functional currency of the Group, and all values are rounded to the nearest £1, except when otherwise indicated.

a) Going concern

The consolidated financial statements have been prepared on a going concern basis. The Group's assets are not currently generating revenues and therefore the Group has incurred an operating loss of £8,134,217 (2023: £2,042 profit) in the period. The Group has net liabilities of £293,191 (2023: £11,299) at 30 September 2024. The Directors have prepared a profit and cashflow forecast for the period ending 31 December 2026 which shows that an operating loss is forecast in the 12 months subsequent to the date of these financial statements, and that the Company and Group are unable to pay their liabilities in full without additional funding. The Group therefore will need to raise funding to provide additional working capital within the next 12 months to meet its liabilities as they fall due.

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

a) Going concern (continued)

The ability of the Group to meet its projected expenditure is dependent on these further equity injections and / or the raising of cash through bank loans or other debt instruments. The Directors acknowledge the disclaimer of opinion in respect of going concern, included in the audit report, but the Directors remain confident of raising finance and therefore, the Directors consider it appropriate to prepare the consolidated financial statements on a going concern basis.

The consolidated financial statements do not include the adjustments that would result if the Group were unable to continue as a going concern.

b) Reverse acquisition

The accounting treatment of the reverse acquisition (see note 5), the comparatives for the 18 months ended 30 September 2023, as well as the Statement of Financial Position as at 30 September 2023, represent those of Neo Uranium Resources South Africa (Pty) Ltd (“NURSA”). The share capital and share premium balances are those of Neo Energy Metals PLC. The results for the year ended 30 September 2024, as well as the Statement of Financial Position as at 30 September 2024, represent those of NURSA for the whole period and those of Neo Energy Metals PLC from 9 November 2023 to 30 September 2024. Whilst reverse acquisition accounting is a departure from the standard consolidation practice under the Companies Act 2006 (the “Act”) of the legal parent consolidating the legal subsidiary, its adoption is necessary for the financial statements to present a true and fair view as required by the Act.

c) New standards, amendments to standards and interpretations

There were no new standards or interpretations impacting the Company and Group that have been adopted in the annual financial statements for the year ended 30 September 2024, and which have given rise to changes in the Company’s and Group’s accounting policies.

d) Standards and interpretations in issue but not yet effective or not yet relevant

At the date of authorisation of these financial statements the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective:

Standard	Application	Effective date
IAS 1	Classification of Liabilities as Current or Non-Current	1 January 2024
IAS 1	Non-current Liabilities with Covenants	1 January 2024
IAS 7 and IFRS 7	Supplier Finance Arrangements	1 January 2024
IAS 8	Accounting Policies - Changes in Accounting Estimates and Errors	1 January 2025
IFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures.	1 January 2027

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

The Company intends to adopt these Standards for the respective financial years beginning after the effective dates. The Directors do not anticipate the adoption of any of these standards, except IFRS 18, as issued by IASB, but not yet effective, to have a material impact on the financial statements of the Company or Group but will review each standard in due course. The Directors have not yet assessed the impact of IFRS 18 on the financial statements.

2.2 Basis of consolidation/Business Combination

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies IFRS 3, the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred in the consolidated financial statements and are accounted for as part of the cost of investment in the parent company financial statements.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Asset Acquisitions

Acquisitions of mineral exploration licences through the acquisition of non-operational corporate structures that do not represent a business and therefore do not meet the definition of a business combination, are accounted for as the acquisition of an asset.

The consideration for the asset is allocated to the assets based on their relative fair values at the date of acquisition.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated.

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

2.3 Financial assets and liabilities

The Company classifies its financial assets at fair value through profit or loss or as loans and receivables and classifies its financial liabilities and other financial liabilities at amortised cost. Management determines the classification of its investments at initial recognition. A financial asset or liability is measured initially at fair value. At inception transaction costs that are directly attributable to the acquisition or issue, for an item not at fair value through profit or loss, is added to the fair value of the financial asset and deducted from the fair value of the financial liabilities.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determined payments that are not quoted on an active market. They arise when the Company and Group provides money, goods or services directly to a debtor with no intention of trading the receivable. Loans are recognised when funds are advanced to the recipient. Loans and receivables are carried at amortised cost using the effective interest method (see below).

Other financial liabilities

Other financial liabilities are non-derivative financial liabilities with fixed or determined payments.

Other financial liabilities are recognised when cash is received from a depositor. Other financial liabilities are carried at amortised cost using the effective interest method. The fair value of the other liabilities repayable on demand is assumed to be the amount payable on demand at the reporting date.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Group has transferred substantially all the risks and rewards of ownership. In transactions in which the Group neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset and retains control over the asset, the Group continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset. There have not been any instances where assets have only been partly derecognised. The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal payments, plus or minus the cumulative amortisation using the effective interest method of any differences between the initial amount recognised and maturity amount, minus any reduction to impairment.

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

Fair value measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date. The fair value of assets and liabilities in active markets are based on current bid and offer prices respectively. If the market is not active the Company establishes fair value by using other financial liabilities appropriate valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same for which market observable prices exist, net of present value and discounted cash flow analysis.

2.4 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and other short-term highly liquid investments with original maturities of three months or less.

2.5 Borrowings

Borrowings are recognised initially at fair value, net of transactions costs incurred.

Borrowings are subsequently carried at amortised cost: any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of the loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowing costs

All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

2.6 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of a Company after deducting all of its liabilities. Equity instruments issued are recorded at the proceeds received net of direct issue costs.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits. Any bonus issues are also deducted from share premium.

The reverse acquisition reserve was recognised during the formation of the Group when the legal acquiree was considered to be the accounting acquirer. As the accounting acquiree was not a business under IFRS 3, a part of the transaction was outside the scope of IFRS 3. This resulted in the recognition of a 'reverse acquisition reserve' on consolidation and is set out in more detail in note 5.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

The translation reserve policy is set out below in 2.8.

Retained earnings include all current and prior period results as disclosed in the Statement of Comprehensive Income, less dividends paid to the owners of the Company.

2.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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On 23 May 2023, the International Accounting Standards Board (the “Board”) issued International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12 which clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements Qualified Domestic Minimum Top-up Taxes. The Group has adopted these amendments. However, they are not yet applicable for the current reporting year as the Group's consolidated revenue is currently below the threshold of €750 million.

2.8 Foreign currency translation

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into to hedge certain foreign currency risks (see below under financial instruments/hedge accounting); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

2.9 Share-based payments

The Group issued warrants in the period which were accounted for as equity settled share based payment transactions with employees. The fair value of the employees services received in exchange for these warrants is recognised as an expense in the profit and loss account with a corresponding increase in equity in the Share-based payment reserve. As there are no vesting conditions for these warrants the expense was recognised immediately and will not be subsequently revisited. Fair value is determined using Black-Scholes option pricing models.

The Group has also adopted an incentive plan to issue its management Performance Shares based on non-market based performance conditions. These are valued by management using the fair value of the equity instrument expected to be received and a judgement of the likelihood for these conditions to be met. At the end of each reporting period, the Group revises its estimate of the number of shares that are expected to be awarded.

Where equity instruments are granted to persons other than employees, the statement of comprehensive income is charged with the fair value of the goods and services received.

2.10 Intangible assets

Exploration and evaluation assets

Intangible assets represent exploration and evaluation assets (IFRS 6 assets), being the cost of acquisition by the Group of rights, licences and know-how. Such expenditure requires the immediate write-off of exploration and development expenditure that the Directors do not consider to be supported by the existence of commercial reserves.

All costs associated with mineral exploration and investments, are capitalised on a project-by-project basis, pending determination of the feasibility of the project. Costs incurred include appropriate technical and administrative expenses but not general overheads and these assets are not amortised until technical feasibility and commercial viability is established. If an exploration project is successful, the related expenditures will be transferred to “mining assets” and amortised over the estimated life of the commercial ore reserves on a unit of production basis. Where a licence is relinquished or a project abandoned, the related costs are written off.

The recoverability of all exploration and development costs is dependent upon the discovery of economically recoverable reserves, the ability of the Group to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition thereof.

Exploration and evaluation assets shall no longer be classified as such when the technical feasibility and commercial viability of extracting mineral resources are demonstrable. When relevant, such assets shall be assessed for impairment, and any impairment loss recognised, before reclassification to “Mine development”

2.11 Investments

Investment in subsidiaries are measured at cost less impairment.

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2.12 Other income (including bond and loan settlements)

Other income comprises items that are not derived from the Group's principal revenue-generating activities. It includes incidental income streams such as investment income, foreign exchange gains, and gains arising from financing settlements.

Gains or losses arising from the settlement, extinguishment, or derecognition of the Group's own bond or loan facilities are recognised in accordance with IFRS 9 Financial Instruments. When a bond or loan liability is settled, cancelled, or legally released, the difference between the carrying amount of the liability and the consideration paid is recognised immediately in profit or loss. Such gains are presented within "Other income" in the consolidated statement of profit or loss, unless material enough to warrant separate presentation.

2.13 Convertible loan notes

The component parts of convertible loan notes issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial assets for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to the convertible loan note reserve. Where the conversion option remains unexercised at the maturity date of the convertible loan note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible loan notes using the effective interest method.

2.14 Net financing costs

Net financing costs comprise interest payable on borrowings calculated using the effective interest rate method, interest receivable funds invested, foreign exchange gains and losses, and gains and losses on hedging instruments that are recognised in the income statement.

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Interest income is recognised in the income statement as it accrues, using the effective interest method. The interest expense component of finance lease payment is recognised in the income statement using the effective interest rate method.

2.15 Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The Chief Operating Decision Maker (“CODM”), who are responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive Board of Directors. The Directors are of the opinion that the business of the Group is currently focused on two reportable geographical segments being the UK and South Africa.

2.16 Exceptional items

Exceptional items are those that, in the judgement of the Directors, are material and non-recurring in nature, and are therefore disclosed separately within the consolidated statement of profit or loss to provide a clearer understanding of the Group’s underlying performance.

Exceptional items may include significant restructuring costs, acquisition-related expenses, impairment charges, or gains and losses arising from major transactions that are not expected to recur in the normal course of business.

Reverse Acquisition Expense

During the year, the Group completed a reverse acquisition of Neo Uranium Resources South Africa (Pty) Ltd.

Under IFRS 3 paragraph B20–B27, the accounting acquirer recognises a listing expense (reverse acquisition expense) representing the difference between:

- the fair value of the shares the legal subsidiary would have had to issue to acquire the listed entity, and
- the fair value of the identifiable net assets of the listed entity.

This non-cash expense does not represent a genuine outflow of resources but arises from the accounting presentation required under IFRS 3.

Accordingly, the reverse acquisition expense of £6,115,898 has been presented as an exceptional item within the consolidated statement of comprehensive income.

3 Critical accounting estimates and judgments

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Accounting treatment of the RTO

Significant judgement is required when considering the accounting treatment of the RTO. The Directors have to consider key factors including determining the accounting acquirer and acquiree are and determining the fair value of the assets and liabilities being acquired in connection with the reverse takeover.

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Accounting for acquisitions and fair value

Acquisitions are accounted for at fair value. The assessment of fair value is subjective and depends on a number of assumptions. These assumptions may include assessment of estimated resources, cost of bringing these resources to commercial production levels, discount rates, and the amount and timing of expected future cash flows from assets and liabilities. In addition, the selection of specific valuation methods for individual assets and liabilities requires judgment.

The specific valuation methods applied will be driven by the nature of the asset or liability being assessed. The consideration given to a seller for the purchase of a business or a company is accounted for at its fair value. When the consideration given includes elements that are not cash, such as shares or options to acquire shares, the fair value of the consideration given is calculated by reference to the specific nature of the consideration given to the seller.

Impairment of investments and loans to subsidiaries

The Group and Company assess at each reporting date whether there is any objective evidence that investments of £3,139,467 and loans to subsidiaries of £1,185,233 are impaired. To determine whether there is objective evidence of impairment, a considerable amount of estimation is required in assessing the ultimate realisation of these investments of £3,139,467 and non-current receivables of £1,185,233, including valuation, creditworthiness and future cashflows. As at the year end the Directors do not assess there to be any impairment of these amounts.

Share-based payments

The Group issues shares and warrants to its employees, directors, investors and suppliers. These are valued in accordance with IFRS 2 “Share-based payments” resulting in a charge of £25,153 (2023: £nil). In calculating the related charge on issuing shares and warrants the Group uses a variety of estimates and judgements in respect of inputs used including share price volatility, risk free rate, and expected life. Changes to these inputs may impact the related charge.

Valuation of deferred consideration payable

The Group has recorded a contingent consideration liability of £0.45m as at 30 September 2024 relating to the reverse acquisition of Neo Uranium Resources South Africa (Pty) Ltd. An estimate must be made when determining the value of contingent consideration to be recognised at each balance sheet date. Changes in assumptions could cause an increase, or reduction, in the amount of contingent consideration payable, with a resulting charge or credit in the consolidated income statement.

Recoverable value of intangible assets

The Group has intangible assets with a carrying value of £18,282,999 (2023: £466,928) at 30 September 2024. Costs capitalised in respect of the Group’s mining assets are required to be assessed for impairment in accordance with IFRS 6. Such an estimate requires the Group to exercise judgement in respect of the indicators of impairment and also in respect of inputs used in the models which are used to support the carrying value of the assets. Such inputs include estimates of uranium and gold reserves, production profiles, uranium and gold price, capital expenditure, inflation rates, and pre-tax discount rates that reflect current market assessments of (a) the time value of money; and (b) the risks specific to the asset for which the future cash flow estimates have not been adjusted. The Directors concluded that there was no impairment as at 30 September 2024.

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4 Financial risk management

The Group's activities may expose it to some financial risks. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

a) Liquidity risk

Liquidity risk arises from the possibility that the Group and its subsidiaries might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. In addition to equity funding, additional borrowings have been secured to finance operations. The Group manages this risk by monitoring its financial resources and carefully plans its expenditure programmes. Financial liabilities of the Group comprise trade payables which mature in less than six months, convertible loan notes as referenced in note 20 and deferred consideration that is payable in shares.

b) Capital risk

The Group's objective when managing capital is to safeguard the entity's ability to continue as a going concern and develop its uranium and gold exploration, development and production activities to provide returns for shareholders and benefits for other stakeholders.

The Group's capital structure comprises all the components of equity (all share capital, share premium, retained earnings when earned and other reserves). When considering the future capital requirements of the Group and the potential to fund specific project development via debt, the Directors consider the risk characteristics of the underlying assets in assessing the optimal capital structure.

c) Credit risk

Credit risk is the risk that the Group will suffer a financial loss as a result of another party failing to discharge an obligation and arises from cash and other liquid investments deposited with banks and financial institutions. The Group considers the credit ratings of banks and institutions in which it holds funds to reduce exposure to credit risk. The Group considers that it is not exposed to major concentrations of credit risk.

The currency profile of the Group's cash and cash equivalents is as follows:

	30 September 2024	30 September 2023 Unaudited
Cash and cash equivalents	£	£
Sterling	1,080	-
South African Rand	1,505	2,304
	2,585	2,304

On the assumption that all other variables were held constant, and in respect of the Group's cash position, the potential impact of a 20% increase in the Pound Sterling will be negligible.

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The banks where these balances are held, and their respective credit rating is outlined below.

Bank	Fitch	Moody's	S&P
Absa	AA+ - B	Not available	zaAAA
Standard Bank	B - BB-	Ba2	Not available

Fair value hierarchy

All the financial assets and financial liabilities recognised in the financial statements which are short-term in nature are shown at the carrying value which also approximates the fair values of those financial instruments. Therefore, no separate disclosure for fair value hierarchy is required.

d) Market risk

Market risk arises from the Group's use of interest bearing and foreign currency financial instruments. It is the risk that future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), and foreign exchange rates (currency risk).

e) Price risk

Price risk arises from the exposure to equity securities arising from investments held by the Group. No traded equity investments are held by the Group and therefore no risk has been identified. The Group is also exposed to price risk relating to the underlying commodity prices of gold and uranium, but given that the Group is not in production there is no impact on the results of the Group.

f) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Pound Sterling, US Dollar and South African Rand. Foreign exchange risk arises from recognised monetary assets and liabilities, where they may be denominated in a currency that is not the Group's functional currency.

g) Categories of financial instruments

In terms of financial instruments, these solely comprise of those measured at amortised costs and are as follows:

	Group		Company	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	£	£	£	£
Trade and other payables	18,111,646	107,162	394,663	1,471,353
Financial liabilities	18,111,646	107,162	394,663	1,471,353
Cash and cash equivalents	2,585	2,304	1,080	77
Trade and other receivables	135,933	9,885	127,455	489,618
Financial assets	138,518	12,189	128,535	489,695

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5 Reverse Acquisition

On 9 November 2023, the Company (then “Stranger Holdings PLC”) completed a reverse takeover (“RTO”) of Neo Uranium Resources South Africa (Pty) Ltd (“NURSA”), a private South African uranium exploration company holding the Henkries Uranium Project and Beisa Project through local subsidiaries.

In accordance with IFRS 3 ‘Business Combinations’, IFRS 10 ‘Consolidated Financial Statements’ and IFRS 2 ‘Share based Payments, the transaction has been accounted for as a reverse acquisition. The shareholders of NURSA became the controlling shareholders of the legal parent, Neo Energy Metals PLC (“the Company”), by virtue of holding a majority of the voting rights following completion. The legal parent (Neo Energy Metals PLC, formerly Stranger Holdings PLC) did not meet the definition of a business under IFRS 3 and therefore the transaction falls outside the scope of IFRS 3. Accordingly, no goodwill has been recognised and the difference between the fair value of the equity instruments deemed to have been issued by NURSA and the fair value of the identifiable net assets of Neo Energy Metals PLC has been charged to the Statement of Comprehensive Income as a reverse acquisition expense of £6,115,898, representing in substance the cost of obtaining a London Stock Exchange listing.

Share issues and consideration:

Date	Description	No. of Ordinary Shares Issued	Issue Price (pence)	Consideration / Purpose
9 November 2023	Consideration Shares – issued to NURSA shareholders on completion of RTO	304,802,666	1.03	Equity for acquisition of NURSA (Pty) Ltd
9 November 2023	Placing and Subscription (First Round)	761,198,802	0.75 – 1.25	Gross fund-raise £4.9 million
December 2023 – September 2024	Further Placings & Settlements	267,361,504	0.75 – 1.25	To settle loans, fees and working capital
Various 2024 – 2025	Shares in lieu of fees (Directors & Advisers)	70,306,668	0.75	Non-cash settlement of fees
2025 Milestone Tranches	Performance and Deferred Consideration Shares	381,466,667	0.75	Linked to resource and licence milestones

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Acquisitions completed and pending

Henkries Uranium Project – 100% interest acquired via Desert Star Trading 130 (Pty) Ltd from Desert Star Proprietary Limited. The final sale and purchase agreement was signed on 29 March 2022 (see RTO Prospectus, Part I §3). Consideration was satisfied through issue of equity and contingent deferred consideration.

Beisa Uranium Project – acquisition of prospecting rights from Sunshine Mineral Resources (Pty) Ltd. The purchase price was ZAR 402.5 million (£17.6 million), with an initial deposit of ZAR 2.5 million (£110,822) paid in the year, with the balance payable as 50% cash and 50% shares upon Section 11 registration at the the Department of Mineral Resources and Energy in South Africa.

Deferred consideration and performance milestones

Up to 100 million Deferred Consideration Shares may be issued on achievement of specific milestones: (1) Updated JORC resource > 10 million tonnes U_3O_8 @ ≥ 399 ppm (50% trigger); (2) Grant of a mining right on the Henkries Project (50% trigger); (3) Completion of an approved sale of a controlling interest in the Company (100% trigger). Deferred shares have no dividend or voting rights and may be redeemed for £0.01 in aggregate. Additional tranches of Performance Shares are allotted to directors and key executives upon meeting operational milestones defined in the RTO Prospectus §2.11. There were no performance shares awarded during the year ended 30 September 2024.

Options and warrants

Warrants: 275,350,455 warrants were issued on Re-Admission, exercisable at 2 pence per Ordinary Share within two years of issue.

Share options: Awards to directors and employees under IFRS 2 have been measured using the Black-Scholes model; assumptions include expected volatility 103%, risk-free rate 3.9%, expected life 5 years, dividend yield 0 %. Fair value charge recognised in the year: £25,153.

Equity and reserves impact

Following completion of the RTO and subsequent fundraising, the share capital increased to £147,913, the share premium increased to £8,661,623, the reverse acquisition reserve of £2,320,231 arose on consolidation and parent company equity is positive at £3.57 million as of 30 September 2024.

Summary

The RTO transformed Neo Energy Metals PLC from a cash shell into an operational uranium and gold exploration group with substantial South African resource interests.

6. Segment reporting

For the purpose of IFRS 8, the CODM takes the form of the board of directors. The Directors are of the opinion that the business of the Group is focused on two reportable segments as follows:

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- Head office, corporate and administrative, including parent company activities of raising finance and seeking new investment opportunities, all based in the UK; and
- Uranium exploration and mining operations, all based in South Africa.

The geographical information is the same as the operational segmental information shown below.

Year to 30 September 2024	UK	South Africa	Total
	£	£	£
Administrative expenses	(2,363,338)	345,019	(2,018,319)
Reverse acquisition expenses	(6,115,898)	-	(6,115,898)
Operating (loss)/profit	(8,479,236)	345,019	(8,134,217)
Finance costs	198	(946)	(748)
Other income	1,308,036	-	1,308,036
Finance income	959	-	959
(Loss)/profit before tax	(7,170,043)	344,073	(6,825,970)
Net (liabilities)/assets			
Assets	128,534	18,292,983	18,421,517
Liabilities	(330,214)	(18,384,494)	(18,714,708)
Net (liabilities)/assets	(201,680)	(91,511)	(293,191)

The comparatives for the unaudited eighteen month period ended 30 September 2023 are for those of NURSA only. The operations of NURSA for that period were all based in South Africa.

7 Capital management

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure in the long term, the Group may adjust future dividend payments to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is 'net debt' divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash, excluding discontinued operations.

	30 September 2024	30 September 2023
	£	£
Interest bearing loans	(26,793)	-
Trade and other payables	(18,198,248)	(27,642)
Less : cash and short term deposits	2,585	2,304
Net debt	(18,222,456)	(25,338)
Equity	(277,020)	(763)
Total capital	(277,020)	(763)
Capital and net debt	(18,499,476)	(26,101)
Gearing ratio	99%	97%

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The table below provides a reconciliation of the Group's and Company's financing liabilities, as required by IAS 7.

	Opening balance at 1 October 2023 Unaudited	Cash flows	Non-cash movements	Closing balance at 30 September 2024
Group	£	£	£	£
Unsecured bank loan	-	-	28,715	28,715
Convertible loan notes	-	-	-	-
Bond facility	-	-	-	-
Total	-	-	28,715	28,715
Company				
Unsecured bank loan	24,540	(4,873)	9,048	28,715
Convertible loan notes	190,000	-	(190,000)	-
Bond facility	2,017,739	-	(2,017,739)	-
Total	2,232,279	(4,873)-	(2,198.681)	28,715

Cash flow movements represent actual cash inflows and outflows related to financing activities, such as loan repayments.

Non-cash movements include items that do not give rise to cash flows, such as the conversion of the bond facility and convertible loan notes into equity, the write-off of the remaining liability recognised as a credit in the income statement, and the accrual of unpaid interest.

The write-off of the bond facility liability is presented within finance income in the income statement, consistent with the derecognition of the liability. The conversion of loan notes into equity is recognised directly in equity.

The opening and closing balances in the table reconcile directly to the respective financing liability lines in the balance sheet, and the cash flow column aligns with movements presented within financing activities in the Statement of Cash Flows.

In order to achieve this overall objective, the Group's capital management aims to ensure that it meets financial requirements that may be attached to interest-bearing loans and borrowings that define capital structure requirements.

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8 Group operating loss

	Year ended 30 September 2024	Period ended 30 September 2023 Unaudited
	£	£
Wages and salaries (note 9)	1,489,001	-
Share-based payment expense	25,153	-
Legal and professional fees	151,153	(3,497)
Regulatory costs	79,490	219
Audit fees	135,025	-
Office costs	95,345	1,236
Travel and accommodation expenses	43,152	-
Total administrative expenses	2,018,319	(2,042)

9. Directors' and employees

The aggregate payroll costs (including Directors' remuneration) were as follows:

	Year ended 30 September 2024	Period ended 30 September 2023 Unaudited
	£	£
Fees, bonuses, wages and salaries	1,476,852	-
Social security costs	12,149	-
	1,489,001	-

The average monthly number of persons employed by the Group, including Executive Directors, was:

	Year ended 30 September 2024	Period ended 30 September 2023 Unaudited
Directors	6	2
Employees	-	-
	6	2

The remuneration of the highest paid director was £498,480. Full details are outlined in the Directors Remuneration Report on page 43.

The Directors consider that the key management personnel of the Company and Group are the Directors only.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR TO 30 SEPTEMBER 2024

10. Auditors remuneration

Fees incurred during the year in relation to audit are analysed below. There were no fees in relation to non-audit services.

	Year ended 30 September 2024	Period ended 30 September 2023
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual audit	125,000	70,000
Fees payable to the component auditor for the audit of the Company's subsidiaries	10,025	-
	135,025	70,000

The fees in the period ended 30 September 2023 represent those of Neo Energy Metals Plc, in respect of the audit of the Company's financial statements.

11. Net finance income

	Year ended 30 September 2024	Period ended 30 September 2023
	£	Unaudited £
Interest on loans	(748)	-
Interest income	959	303
	211	303

12. Other income

	Year ended 30 September 2024	Period ended 30 September 2023
	£	Unaudited £
Other income	1,308,036	-
	1,308,036	-

The other income credit relates to a bond facility write off as detailed below.

Bond facility

The Bond facility of £2,017,739 on 30 September 2023 was extinguished as follows. Resolutions were passed by the noteholders at a Noteholder meeting with regard to the redemption of these Series 2017-F2 Loan Notes in full by way of the issue to the Noteholders of their pro rata entitlement of shares in Neo Energy Metals PLC at a rate of 15p per £1 at a price of 0.75p per share on the completion of the reverse takeover on 9 November 2023.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR TO 30 SEPTEMBER 2024

13. Taxation

	Year ended 30 September 2024	Period ended 30 September 2023 Unaudited
	£	£
GROUP		
Total current tax	-	-
Factors affecting the tax charge for the period		
(Loss)/profit on ordinary activities before taxation	(6,825,970)	2,345
(Loss)/profit on ordinary activities before taxation multiplied by the standard rate of UK tax of 25% (2023: 25%)	(1,706,492)	586
Reverse acquisition adjustment	1,528,975	-
Disallowable expenses	2,128	-
Tax losses carried forward	175,389	(586)
Tax (credit)/charge for the period	-	-

No liability to UK corporation tax arose on ordinary activities for the current period, and no liability to corporate tax arose on operations in South Africa.

The individual companies in the Group have total unrealised tax losses of £4,927,719 to carry forward against future profits. There are £4,878,436 of UK tax losses carried forward (2023: £4,093,379) and £49,283 (ZAR 1,127,873) (2023: £586 (ZAR 12,273)) South African tax losses carried forward.

No deferred tax asset on losses carried forward has been recognised on the grounds of uncertainty as to when taxable profits will be generated against which the losses can be utilised.

14. Earnings per share

Basic earnings per share is calculated by dividing the loss from continuing operations attributable to equity shareholders of the parent company by the weighted average number of ordinary shares in issue during the year:

	Year ended 30 September 2024	Period ended 30 September 2023 Unaudited
	£	£
Loss after tax attributable to equity holders of the parent company	(6,816,159)	(374)
Weighted average number of ordinary shares	1,106,192,344	145,770,000
Basic and diluted loss per share (pence) from continuing and total operations	(0.6p)	(0.00p)

NEO ENERGY METALS PLC
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR TO 30 SEPTEMBER 2024

14. Earnings per share (continued)

There is no difference between the diluted loss per share and the basic loss per share presented given any adjustment is anti-dilutive. Warrants could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share as they are anti-dilutive for the period presented.

15. Investment in subsidiaries

Company	£
Cost and net book amount	
At 1 October 2023	-
Additions – Neo Uranium Resources South Africa (Pty) Limited (NURSA)	3,139,467
At 30 September 2024	3,139,467

Composition of the Group

Information about the composition of the Group at the end of the reporting period is as follows:

Name	Principal activity	Country of incorporation and registered office	Group % owned subsidiary
Neo Uranium Resources South Africa (Pty) Limited	Uranium exploration and mining	South Africa Registered office: Loydall Company Secretaries, 21 Melinda Road, Rosendal, Durbanville, Western Cape 7550	100%
Neo Uranium Resources Beisa Mine Pty) Limited	Uranium mining and development	South Africa Registered office: Blue Crane Vista, Twin Palms Street, The Wilds Estate Pretorius Park, Pretoria Gauteng ,0081	100%
Desert Star Trading 130 Proprietary Limited	Uranium exploration and mining	South Africa Registered office: Suite 7, Denavo House, 15 York Street, Kensington B, Randburg, 2194	50.1%

All of the subsidiaries identified above are included in the consolidated financial statements. The holdings in the subsidiaries except NURBM are held directly.

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

16. Intangible assets Group

Cost and net book amount	Desert Star (Henkries) Prospecting Rights	Sunshine Mineral Resources Prospecting Rights	Total
	£	£	£
At 1 October 2022 (Unaudited)	179,238	-	179,238
Additions (Unaudited)	287,690	-	287,690
At 30 September 2023 (Unaudited)	466,928	-	466,928
Additions	1,306,899	16,509,172	17,816,071
At 30 September 2024	1,773,827	16,509,172	18,282,999

Desert Star (Henkries) Prospecting Rights

As at 30 September 2024 the Directors assessed the carrying value of the Desert Star Henkries prospecting rights asset, of £1,773,827 as part of the impairment testing of Henkries Project that is held in Desert Star Trading 130 (Pty) Ltd, in accordance with IAS 36. The Directors concluded that no impairment is required based on Fair Value Less Cost of Disposal ("FVLCD") basis since the recoverable amount will be in excess of the expenses incurred.

The assessment was based on:

- Recent market transactions for comparable mining assets in the region;
- Independent third- party valuations commissioned by the Company during the year (J Perold Report: "Mineral asset valuation of the Neo Energy Metals PLC Uranium Project Henkries Central and North). Valuation where the mid value was £11,149,159 (US\$14,912,000); and
- Observations of current market prices for mineral tenements and exploration licences.

The key inputs to the assessment considered:

- Benchmark transactions multiples (lbs of the Resources and the Uranium US\$ price/ lb);
- Adjustments for asset specific factors including stage of development and the regional risk, as well as the quality and quantity of the geological information as per the Competent Persons Report "C.P.R." and the independent valuation; and
- Disposal Cost of 2.5% of the Gross fair Value consistent with the industry norms.

The amount as per an Independent Valuation Report concluded that the value was £11,149,159 (US\$14,912,000). The Group does not yet hold a valid title to this respective project until such time as the section 11 transfer.

Sensitivity analysis

The discounted cash flow model includes a 10% discount rate. An increase in the discount rate to 16.25% decreases the Net Present Value of the project to nil.

The Company considered the percentage reduction in the transaction value where breakeven is reached, beyond which the project would be impaired. From the analysis completed the percentage reduction where breakeven would be reached is 84.1%.

NEO ENERGY METALS PLC

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR TO 30 SEPTEMBER 2024

16. Intangible assets (continued)

Sunshine Mineral Resources Prospecting Rights “SSMR”

As at 30 September 2024 the Directors assessed the carrying value of the asset of £16,509,172 as part of impairment testing of the Beisa North and Beisa South Project that is held in Neo Uranium Beisa Mine (Pty) Limited, in accordance with IAS 36.

The Directors concluded that no impairment is required based on the FVLCD. The recoverable amount will be in excess of the expenses incurred.

This estimation was based on:

- Recent Market Transactions for comparable mining assets in the region;
- Independent third- party valuations commissioned by the Company during the year (VC Muller from Proteck Report “Independent Valuation of the Uranium and Gold Resources and Beisa North and Beisa South) Valuation Mid Value USD\$157,060,000; and
- Observations of market prices for mineral tenements and exploration licences.

No discounted cashflow modelling was applied.

The key inputs to the assessment considered:

- Benchmark transactions multiples (lbs of the Resources and the Uranium US\$ price/ lb);
- Adjustments for asset specific factors including stage of development and the regional risk, as well as the quality and quantity of the geological information as per the Competent Persons Report “C.P.R.” and the independent valuation; and
- Disposal Cost of 2.5% of the Gross fair Value consistent with the industry norms.

The amount as per an Independent Valuation Report concluded that the value was £117,420,560 (US\$157,060,000). The Group does not yet hold a valid title to this respective project until such time as the section 11 transfer

Sensitivity analyses

The Company considered the percentage reduction in the transaction value where breakeven is reached, beyond which the project would be impaired. From the analysis completed the percentage reduction where breakeven would be reached is 85.9%.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR TO 30 SEPTEMBER 2024

17. Trade and other receivables

	Group		Company	
	30	30	30	30
	September	September	September	September
	2024	2023	2024	2023
	Unaudited			
Current assets	£	£	£	£
Other receivables and prepayments	49,331	9,885	40,853	489,618
Amounts owed by directors	86,602	-	86,602	-
	135,933	9,885	127,455	489,618
Non-current assets				
Amounts owed by group undertakings	-	-	1,185,233	-
	135,933	9,885	1,312,688	489,618

There are no material differences between the fair value of trade and other receivables and their carrying value at the year end.

The amounts owed by group undertakings is an amount due from NURSA. The balance is unsecured, interest free and repayable on demand.

18. Cash and cash equivalents

	Group		Company	
	30	30	30	30
	September	September	September	September
	2024	2023	2024	2023
	Unaudited			
	£	£	£	£
Cash and cash equivalents	2,585	2,304	1,080	77
	2,585	2,304	1,080	77

19. Trade and other payables

	Group		Company	
	30	30	30	30
	September	September	September	September
	2024	2023	2024	2023
	Unaudited			
	£	£	£	£
Trade payables	323,929	107,337	229,352	411,621
Other payables and accruals	360,002	(175)	237,705	1,059,732
Deferred consideration	17,500,109	-	-	-
Taxes and social security	14,208	-	14,208	-
	18,198,248	107,162	481,265	1,471,353

The deferred consideration of £17,500,109 (ZAR400,000,000) is due to the vendors of the Sunshine Mineral Reserve asset acquisition on the transfer of the applicable prospecting rights to Neo Uranium Resources Beisa Mine (Pty) Ltd once Section 11 notice of the Mineral Resources and Petroleum Development Act has been issued.

NEO ENERGY METALS PLC
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR TO 30 SEPTEMBER 2024

20. Borrowings

	Group		Company	
	30	30	30	30
	September	September	September	September
	2024	2023	2024	2023
		Unaudited		
	£	£	£	£
Non-current liabilities				
Unsecured bank loan	26,793	-	26,793	24,540
	26,793	-	26,793	24,540
Current liabilities				
Convertible loan notes	-	-	-	190,000
Unsecured bank loan	1,922	-	1,922	9,588
Bond facility	-	-	-	2,017,739
	1,922	-	1,922	2,217,327

Terms and Repayment schedule

	Interest rate	Year of	30	30
		Maturity	September	September
			2024	2023
			£	£
Unsecured bank loan	2.5%	2027	28,715	34,128
Total interest-bearing liabilities			28,715	34,128

Repayment schedule:

	Amounts payable	Amounts payable	Amounts payable	Total
	within 1 year	between 1-5 years	after 5 years	
	£	£	£	£
Unsecured bank loan	2,334	22,458	3,923	28,715

Convertible loan notes

Convertible loan notes of £90,000, were issued with interest at 10% per annum, convertible at 0.75 pence per share and convertible at any time but were fully repayable upon the completion or collapse of the planned reverse take-over.

Convertible loan notes of £100,000, were non-interest bearing, convertible at 0.75 pence per share and convertible at any time but were fully repayable upon the completion or collapse of the reverse take-over.

All convertible loan notes were converted to Neo Energy Metals PLC equity on the completion of the reverse takeover on 9 November 2023.

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

21. Share based payments

Warrants

As part of the RTO on 9 November 2023, the Company offered warrants to various pre-RTO subscribers and to its broker First Equity. These are deemed investor warrants and entitle the holder to subscribe for an Ordinary share in the Company at a price of 2 pence per Ordinary share and will expire 2 years from re-admission being 9 November 2025. The following investor warrants were issued which fall outside the scope of IFRS 2 and as such have been issued at nil cost:

	Number of warrants	Weighted average exercise price
Outstanding 1 October 2023	-	-
Issued on re-admission	275,350,455	2 pence
Warrants cancelled	(155,555,555)	2 pence
Outstanding on 30 September 2024	119,794,900	2 pence
Weighted average remaining contractual life		1.11 years

The warrants have vested on grant and have been recognised in full upon issue. If the warrants remain unexercised after a period of two years from the date of grant being 9 November 2025, they will expire. The holder may exercise the subscription right at any time within the subscription period.

Options

On 29 April 2024 the Directors agreed to introduce a share option scheme which was approved by the board of Directors of the Company.

The scheme has authorised the issue of 150,000,000 share options over 150,000,000 ordinary shares of £0.0001 to the Directors. The share options are to have an exercise price of 1.25 pence and have an expiry date of 31 May 2029.

The Non-Executive Directors are to receive up to 20,000,000 options each, with the Executive Directors receiving the balance equally, less 10,000,000 options set aside for key employees. Further details are in the Remuneration Report.

Under IFRS 2 the Company must recognise the fair value of the options granted as an expense in the Income Statement. The Black Scholes model was used to calculate the fair value of the options granted for the year using the following key criteria:

Share price at date of grant	0.62 pence
Exercise price of each option	1.25 pence
Number of share options	150,000,000
Life of each option from date of grant	5 years
Expected volatility	103%
Dividend yield	0.00%
Risk free rate of interest	3.9%
Minimum vesting period	5 years
Calculated fair value per share	0.419 pence per share

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR TO 30 SEPTEMBER 2024

21. Share based payments (continued)

The Group recognised a total expense in the year of £25,153 relating to the grant of those options (2023: £nil).

22. Share capital, share premium and reserves

	Ordinary shares of £0.0001	Ordinary shares £	Deferred shares £	Share premium £	Merger reserve £	Total £
9 November 2023						
Issued share capital of Neo Energy Metals PLC at 30 September 2023 (nominal value of £0.001 per share)	145,770,000	145,770	-	736,782	-	882,552
Redesignation of shares from £0.001 to £0.0001 par value	1,457,700,000	145,770	-	736,782	-	882,552
Redesignation from ordinary to deferred shares	(1,311,930,000)	(131,193)	131,193	-	-	-
Issue of shares for acquisition of subsidiary	304,802,666	30,480	-	-	3,108,987	3,139,467
Issue of shares for placings	340,935,685	34,094	-	1,624,210	-	1,658,304
Issue of shares to settle debt	212,163,117	21,216	-	1,454,010	-	1,475,226
Issue of shares in lieu of fees	208,100,000	20,810	-	2,580,440	-	2,601,250
Totals following the reverse acquisition	1,211,771,468	121,177	131,193	6,395,442	3,108,987	9,756,799

NEO ENERGY METALS PLC
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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22. Share capital and premium (continued)

	Ordinary shares of £0.0001	Ordinary shares £	Deferred shares £	Share premium £	Merger reserve £	Total £
Balance brought forward	1,211,771,468	121,177	131,193	6,395,442	3,108,987	9,756,799
Issue of placing shares December 2023	140,000,000	14,000	-	1,036,000	-	1,050,000
Issue of placing shares December 2023	38,800,000	3,880	-	481,120	-	485,000
Issue of shares on April 2024	9,181,315	918	-	67,942	-	68,860
Issue of placing shares June 2024	33,800,000	3,380	-	250,120	-	253,500
Issue of placing shares June 2024	866,636	86	-	6,413	-	6,499
Issue of shares August 2024	20,000,000	2,000	-	148,000	-	150,000
Issue of shares August 2024	5,882,353	588	-	43,529	-	44,117
Issue of placing shares September 2024	18,831,200	1,884	-	233,057	-	234,941
At 30 September 2024	1,479,132,972	147,913	131,193	8,661,623	3,108,987	12,049,716

Share capital - Ordinary shares

Holders of the ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

Share capital - Deferred shares

Deferred shares are a class of equity instruments that carry no voting rights, no rights to dividends, and only minimal or contingent rights to capital on a winding-up.

Share premium

The share premium account comprises of amounts subscribed for shares in excess of their nominal value. The incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from the share premium arising on that issue of shares.

Share options reserve

The share options reserve represents the value of share options granted to directors and employees of the Company. This reserve reflects the cost of these options over time granted to those directors and employees.

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

Reverse acquisition reserve

The reverse acquisition reserve represents the adjustment required to reflect the capital structure of the legal parent (the Company) in the consolidated financial statements following the reverse acquisition of Neo Energy Metals PLC, which is identified as the accounting acquiree under IFRS 3 Business Combinations.

In accordance with IFRS 3, the consolidated financial statements represent a continuation of the financial statements of Neo Uranium Resources South Africa (Pty) Ltd (“NURSA”), with the net assets of the Company recognised at fair value at the acquisition date. The difference between the nominal value of the shares issued by the Company to effect the business combination and the capital structure of Neo Energy Metals PLC has been recorded in the reverse acquisition reserve. The balance in this reserve does not constitute a realised gain or loss and is therefore not distributable.

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Merger reserve

The merger reserve arose on the issue of shares to facilitate the reverse acquisition of the Company by Neo Uranium Resources South Africa (Pty) Ltd (“NURSA”) on 9 November 2023. Although the Company is the legal acquirer, NURSA was identified as the accounting acquirer under IFRS 3 *Business Combinations* (reverse acquisition).

Retained earnings

Retained earnings comprises of accumulated profits or losses recognised in the consolidated statement of profit or loss and other comprehensive income.

23. Accumulated deficit

	Group		Company	
	30 September 2024	30 September 2023 Unaudited	30 September 2024	30 September 2023
	£	£	£	£
At start of period	1,457	(888)	(4,318,278)	(3,418,650)
Decrease in equity holding of subsidiary	(549,004)	-	-	-
Cost of shares issued	(2,568,335)	-	(2,568,335)	-
(Loss)/profit for the period	(6,816,159)	2,345	(1,619,407)	(899,628)
	(9,932,041)	1,457	(8,506,020)	(4,318,278)

Contingent liabilities

The company has no contingent liabilities in respect of legal claims or other known claims arising from the Group’s activities.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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24. Related party transactions

Group

The Group's related parties as defined by International Accounting Standard 24 (revised), the nature of the relationship and the amount of transactions with them during the period were as follows:

	Nature of relationship	Year ended 30 September 2024		Period ended 30 September 2023 Unaudited		Nature of transaction
		£	£	£	£	
		Total transactions in the year	Balance at the year end due (to)/from	Total transactions in the period	Balance at the period end due (to)/from	
Loans from related parties						
Gathoni Muchai Investments Limited	1	-	(487,745)	-	-	Loan from Gathoni Muchai Investments Limited and expenses paid on behalf of the Company.
Mayflower Energy Metals Limited	8	-	-	-	(383,254)	Loan from Mayflower Energy Metals Limited.
TOTAL		-	(487,745)	-	(383,254)	
The balance of £487,745 due to Gathoni Muchai Investments Limited is unsecured, interest free and repayable on demand.						
Directors' Remuneration						
Gathoni Muchai Investments Limited	1	498,480	-	-	-	Fees and bonus in respect of services for the year ended 30 September 2024.
Chapman Longley Limited	2	393,832	-	-	-	Fees and bonus in respect of services for the year ended 30 September 2024.
Brookborne Limited	3	393,832	-	-	-	Fees and bonus in respect of services for the year ended 30 September 2024.
Bongani Raziya	4	26,833	-	-	-	Fees in respect of services for the year ended 30 September 2024.
Jackline Muchai	5	26,833	-	-	-	Fees in respect of services for the year ended 30 September 2024.
Sean Heathcote	7	137,042	-	-	-	Salary in respect of services for the year ended 30 September 2024.
TOTAL		1,476,852	-	-	-	

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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24 Related party transactions (continued)

	Nature of relationship	Year ended 30 September 2024		Period ended 30 September 2023 Unaudited		Nature of transaction
		£	£	£	£	
		Total transactions in the year	Balance at the year end due (to)/from	Total transactions in the period	Balance at the period end due (to)/from	
Amounts owed by related parties						
Gathoni Muchai Investments Limited	1	21,897	21,897	-	-	Prepayment of fees in respect of services for the year ending 30 September 2025.
Chapman Longley Limited	2	21,716	21,716	-	-	Prepayment of fees in respect of services for the year ending 30 September 2025.
Brookborne Limited	3	42,989	42,989	-	-	Prepayment of fees in respect of services for the year ending 30 September 2025.
TOTAL		86,602	86,602	-	-	
Administrative expenses						
Fandango Holdings PLC	9	2,850	-	-	-	Balance written off through mutual agreement with Fandango Holdings PLC.
TOTAL		2,850	-	-	-	

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24. Related party transactions (continued)

	Nature of relationship	Year ended 30 September 2024		Period ended 30 September 2023 Unaudited		Nature of transaction
		£	£	£	£	
		Total transactions in the year	Balance at the year end due (to)/from	Total transactions in the period	Balance at the period end due (to)/from	
Share capital						
Charles Tatnall	9	(80,600)	-	-	-	Share capital issued to Director
James Longley	11	(127,103)	-	-	-	Share capital issued to Director
Bongani Raziya	4	(68,860)	-	-	-	Commission paid wholly in ordinary shares for Bongani's part in the Desert Star acquisition.
Jason Brewer	6	(118,366)	-	-	-	Share capital issued to Director
Sean Heathcote	7	(74,500)	-	-	-	Share capital issued to Director
Jackline Muchai	5	(112,768)	-	-	-	Share capital issued to Director
Gathoni Muchai Investments Ltd	1	(59,015)	-	-	-	Share capital issued to Company of a Director
TOTAL		(641,212)	-	-	-	

Company

The Directors' transactions in the Company are included in the Group disclosure above. In addition to these, the Company has the following related party transactions as defined by International Accounting Standard 24 (revised).

	Nature of relationship	Year ended 30 September 2024		Period ended 30 September 2023		Nature of transaction
		£	£	£	£	
		Total transactions in the year	Balance at the year end due (to)/from	Total transactions in the period	Balance at the period end due (to)/from	
Amounts owed by group undertakings						
Neo Uranium Resources SA (Pty) Limited	10	1,185,233	1,185,233	-	-	Intercompany transactions between Neo Energy Metals PLC (Company) and NURSA.
TOTAL	-	1,185,233	1,185,233	-	-	

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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24. Related party transactions (continued)

	Nature of relationship	Year ended 30 September 2024		Period ended 30 September 2023		Nature of transaction
		£	£	£	£	
		Total transactions in the year	Balance at the year end due (to)/from	Total transactions in the period	Balance at the period end due (to)/from	
Amounts owed to related parties						
DCA Accountants	14	-	-	(60,000)	(60,000)	Director fees in respect of James Longley. This was settled as part of the RTO.
TOTAL		-	-	(60,000)	(60,000)	
Loans from related parties						
James Longley	11	-	-	(4,815)	(4,815)	Loan advanced to the Company and settled as part of the RTO.
Fandango Holdings PLC	9	-	-	-	(97,840)	Loan advanced to the Company and settled as part of the RTO.
Plutus Energy Limited	12	-	-	-	(13,656)	Loan advanced to the Company and settled as part of the RTO.
Plutus Powergen PLC	13	-	-	-	(4,064)	Loan advanced to the Company and settled as part of the RTO.
Mayflower Energy Metals Limited	8	-	-	-	(91,826)	Loan advanced to the Company and settled as part of the RTO.
Gathoni Muchai Investments Limited	1	(374,406)	(374,406)	-	-	Loan from Gathoni Muchai Investments Ltd.
TOTAL		(374,406)	(374,406)	(4,815)	(212,201)	

Nature of relationships

- 1 Gathoni Muchai Investments Limited is a Company controlled by Jason Brewer, Executive Chairman.
- 2 Chapman Longley Limited is a Company controlled by James Longley, Non-Executive Director.
- 3 Brookborne Limited is a Company controlled by Charles Tatnall, Non-Executive Director.
- 4 Bongani Raziya is a Non-Executive Director.
- 5 Jackline Muchai is a Non-Executive Director.
- 6 Jason Brewer is Executive Chairman.

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

24. Related party transactions (continued)

- 7 Sean Heathcote is Technical Director.
- 8 Mayflower Energy Metals Limited was the owner of NURSA prior to the reverse take over on 9 November 2023.
- 9 Charles Tatnall is a Non-Executive Director and is a Director of Fandango Holdings PLC.
- 10 Neo Energy Metals Plc holds 100% shareholding in Neo Uranium Resources South Africa (Pty) Ltd.
- 11 James Longley is a Non-Executive Director.
- 12 James Longley, Non-Executive Director and Charles Tatnall, Non-Executive Director are both Directors of Plutus Energy Limited.
- 13 James Longley, Non-Executive Director and Charles Tatnall, Non-Executive Director are both Directors of Plutus Powergen PLC.
- 14 DCA Accountants is a company owned by James Longley. Fees were billed from this company for his Company Director fees in the period ended 30 September 2023.

Performance shares

No awards were made to related parties in the year other than bonuses in shares to three directors – see Remuneration Report for further details and note 5 for the performance related conditions relating to these awards.

25. Events after the reporting period

On 14 October 2024, the Company announced that its wholly owned South African subsidiary, Neo Uranium Resources South Africa (Pty) Ltd ('NURSA'), had entered into a binding heads of agreement to acquire a 100% interest in the Henkries South Uranium Project ('Henkries South') from South African uranium exploration company, Eagle Uranium SA (Pty) Ltd ('Eagle Uranium').

Henkries South comprises one granted Prospecting Licence that extends over approximately 1,050km² and is immediately south of and adjoins the Company's existing Henkries Uranium Project located in the administrative district of Namaqualand in the Northern Cape Province of South Africa.

The acquisition of Henkries South materially increases the Company's strategic landholding in the region by over 130% from a current 742km² area to almost 1,800km². It adds a further 10km strike length of shallow paleo-channels to the current 36km of strike length of paleo-channels that have been demonstrated to host the shallow uranium mineralisation at the Company's Henkries Project from the multiple resource drilling programmes and feasibility work completed as part of the historic US\$30 million of exploration and development expenditure.

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

25. Events after the reporting period (continued)

Following on from the above, the Company announced on 25 October 2024 that the Company's South African based lawyers are finalising the formal share sale and purchase agreement for the acquisition of 100% of the Henkries South Uranium Project. The documentation process remains on track for completion by the end of 2025, with the Company and its advisors to then seek receipt of all applicable regulatory approvals for the acquisition.

The balance of shares, due to Eagle Uranium shareholders under the agreement, will be subject to the completion of certain regulatory milestones including the transfer of the mineral rights. These shares will also be issued at 1.25p per share and will be subject to a six-month lock-in period, effective from the date of share issuance.

On 18 November 2024 the Company issued 25,000,000 ordinary shares to Eagle Uranium SA Limited as part consideration for the acquisition of the Henkries South Uranium Project.

On 26 November 2024 the Company allotted a number of shares to various parties that were originally earmarked for an investor who was not able to invest further funds totalling £2,000,000 as was originally agreed. The total number of shares involved was 47,306,668 and these were reallocated as follows:

- 45,973,334 to directors in lieu of fees owed to them; and
- 1,333,334 allotted to a service provider in lieu of fees owed.

On 9 December 2024, the Company announced that its wholly owned South African subsidiary, Neo Uranium Resources Beisa Mine (Pty) Limited ("NURB") has entered into a sale and acquisition agreement with a wholly owned subsidiary of Sibanye Stillwater Limited ('Sibanye-Stillwater'), to acquire a 100% interest in the Beatrix 4 mine and shaft complex, the processing plant complex and associated infrastructure located in the Witwatersrand Basin, in the Free State Province of South Africa ("the Beisa Uranium Project").

The Sibanye-Stillwater Group is listed on the New York and Johannesburg Stock Exchanges, with a market capitalisation of about R51 billion (approximately US\$2.77 billion). It is one of the world's largest primary producers of platinum, palladium, and rhodium, and a top tier gold producer. The Group has also recently begun to diversify its asset portfolio into battery metals mining and processing and increase its presence in the circular economy by growing its recycling and tailings reprocessing exposure globally.

On completion of the transaction, Sibanye-Stillwater will become the Company's largest shareholder and have the right to appoint directors to the Board. Sibanye-Stillwater will also hold pre-emption rights of first refusal in respect of any proposed new equity issuance by the Company, in order to maintain its significant and strategic shareholding in the Company.

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

25.Events after the reporting period (continued)

The Beisa Uranium Project, which has total SAMREC Code Compliant measured uranium and gold resources of 8.5Mlbs and 0.4Mozs respectively and further indicated resources of 18.3Mlbs of uranium and 0.8Mozs of gold, has been subject to various pre-feasibility and development studies.

The Beisa Projects, comprise total SAMREC Code compliant resources of 90.24 million pounds ('Mlbs') of U_3O_8 and 4.17 million ounces ('Mozs') of gold. The Beisa Projects comprise two granted Prospecting Rights which are immediately north and south of the Beatrix 4 mine and shaft complex, the processing plant complex and associated infrastructure (the 'Beisa Uranium Project'), which the Company's majority owned subsidiary, NURB, has entered into a sale and acquisition agreement with Sibanye Gold Proprietary Limited ('SGL'), a wholly owned subsidiary of Sibanye Stillwater Limited ('Sibanye-Stillwater') to acquire.

On 3 January 2025 the capital repayments in respect of the Company's Bounce Back loan were paused for six months and the final repayment date was extended to 15 November 2027.

On 20 January 2025 260,000,000 performance shares were allocated to directors as part of a performance related bonus as certain performance-related conditions were met. These were allocated as follows:

Issued 60,000,000 to Sean Heathcote
Issued 40,000,000 to Jason Brewer
Issued 40,000,000 to Jackline Muchai
Issued 40,000,000 to Bongani Raziya
Issued 40,000,000 to James Longley
Issued 40,000,000 to James Tatnall

On 29 January 2025, the Company announced that its wholly owned and recently established South African subsidiary, NURB, has entered into a landmark agreement with South African mining company, Siyakhula Sonke Empowerment Corporation (Pty) Ltd ('SSC Group') as part of the Company's commitment to advancing Broad-Based Black Economic Empowerment ('B-BBEE') in South Africa ('BEE Agreement').

In accordance with South Africa's broad-based black economic empowerment government policies to advance economic transformation and enhance the economic participation of historically disadvantaged persons in the South African economy, the Company's subsidiary has entered into the BEE Agreement with an active partner, the SSC Group, to ensure a broad based and meaningful participation from the local community and employees in the Company's plans to recommence uranium and gold mining operations at the Beisa Uranium Project.

**NEO ENERGY METALS PLC
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR TO 30 SEPTEMBER 2024**

25. Events after the reporting period (continued)

Upon receipt of all necessary regulatory approvals for the Company to complete the acquisition of the Beisa Uranium Project, the Company will, in terms of the BEE Agreement, transfer 30% of its shareholding in NURB for a total see-through purchase price of ZAR 390,000,000 (approx. £17 million) ('Purchase Price'). A newly established Employee Empowerment Trust and Community Empowerment Trust (the 'Trusts') will each hold 5%, whilst the SSC Group will hold the 20% balance of the shareholding. The Trusts shareholdings in NURB will be held by a nominated attorney's trust as nominee shareholders, until such time as the Trusts have been formally registered in accordance with applicable laws.

On 7 March 2025, the Company announced that formal legal documentation in respect of its acquisition of 100% of Henkries South located in the administrative district of Namaqualand in the Northern Cape Province of South Africa, has now been signed. Further to the announcement of 14 October 2024, a formal Share Sale and Purchase Agreement ('Agreement') and associated Board and Shareholder resolutions have now been signed by the Company, and also by a South African uranium exploration company, namely Eagle Uranium SA (Pty) Limited ('Eagle Uranium') and by Eagle Uranium's Shareholders. Under the Agreement, the Company has now conditionally acquired a 100% shareholding in Henkries South, with the only outstanding condition, being the applicable regulatory approvals that are expected to be issued in the ordinary course of business and include approval in terms of Section 11 of the Minerals and Petroleum Resources Development Act ("MPRDA") of 2002.

On 8 March 2025 further documentation was signed in relation to the purchase of Beisa North Prospecting Rights from Sunshine Mineral Reserves Proprietary Limited. It was agreed that the company would pay a cash payment of £208,282 (ZAR5 million) and would issue 28,666,667 new ordinary shares in the Company to the value of £208,282 ZAR5 million.

On 15 May 2025, the Company announced that it has received notification from Sibanye Stillwater, that regulatory applications have now been formally submitted to the Department of Mineral Resources and Energy ('DMRE') in South Africa, in respect to the Company's majority owned subsidiary, NURB's proposed acquisition of a 100% interest in the Beisa Uranium Project.

The Company can also confirm that a total of 381,466,667 Ordinary Shares are to be issued in respect to satisfaction of key milestones and performance criteria associated with the advancement of the Company's uranium growth strategy in South Africa.

On 16 May 2025, NEO announced that its Non-Executive Directors together with the Executive Chairman have each agreed to receive their director fees for the six months ended 31 May 2025 in Ordinary Shares in lieu of cash payments. Accordingly, an aggregate amount of 22,400,000 Ordinary Shares at an issue price 0.75 pence are to be issued to the above directors.

NEO ENERGY METALS PLC (FORMERLY STRANGER HOLDINGS PLC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 30 SEPTEMBER 2024

25. Events after the reporting period (continued)

A further 13,600,000 Ordinary Shares at an issue price of 0.75 pence, were issued on 19 May 2025 to four different service providers who have also elected to be paid in Ordinary Shares of the Company, in lieu of cash payments, as a commitment of their ongoing support of the Company's activities and growth strategy.

143,977,808 Ordinary Shares at an issue price of 0.75 pence, were issued under the AUO Commercial Brokerage LLC Subscription Agreement, as approved by shareholders and as set out in the Prospectus. Funds received have been applied to working capital costs of the Company's activities in South Africa and the United Kingdom and in respect of the acquisitions of the Beisa Uranium Project and Henkries South Uranium Project in South Africa.

On 19 May 2025 the Company issued a further 157,540,836 ordinary shares in the company at a price of 0.75 pence each in lieu of fees owed. 78,407,503 were allotted to directors or their assignees in lieu of directors fees owed and the remainder were allotted to service providers in lieu of fees owed.

On 21 May the Company issued a further of 104,000,000 ordinary shares in lieu of fees owed at a price of 0.75 pence each. 100,000,000 ordinary shares were issued as part payment of the Henkries Uranium Project and the balance of 4,000,000 ordinary shares to a service provider.

On 30 June 2025, NEO announced that it is progressing a Fast Track Secondary Listing on the Johannesburg Stock Exchange (JSE), Africa's leading stock exchange. The move is part of the Company's broader growth and capital markets strategy to enhance liquidity, broaden its shareholder base, and increase visibility amongst African and international investors. The listing will also position Neo Energy Metals PLC more strategically as it advances its uranium projects in Southern Africa.

On 11 March 2025, NEO announced that as part of the Company's previously announced agreement to acquire the Beisa North and Beisa South Uranium as well as the Gold Projects located in the Witwatersrand Basin in the Free State Province of South Africa (together the 'Beisa Projects'), it has made a cash payment of ZAR5 million (approximately £215,000) to Sunshine Mineral Reserve (Pty) Limited ('Sunshine') and issued new ordinary shares in the Company to the value of ZAR5 million (approximately £215,000).

26. Capital commitments

Neo Uranium Resources Beisa Mine (Pty) Ltd signed an agreement to acquire two prospecting rights from Sunshine Minerals Resources (Pty) Ltd in the year at a price of ZAR 402,500,000 (£17,587,400). A deposit was paid in respect of the acquisition in the financial year under review of ZAR 2,500,000 (£109,238). The outstanding balance of ZAR 400,000,000 (£17,478,162) is due and payable on a Section 11 registration at the Department of Minerals and Resources, 50% in cash and 50% in Ordinary Shares of Neo Energy Metals PLC.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR TO 30 SEPTEMBER 2024**

26. Capital commitments (continued)

Section 11 is the approval and acceptance by Ministerial Consent to transfer the Prospecting Rights as per the South African Mineral Resources Petroleum Development Act.

27. Ultimate controlling party

The Directors do not consider there to be one ultimate controlling party and the significant shareholders have been disclosed in the Directors' Report.