

Neo Energy Metals plc / LSE: NEO, A2X: NEO / Market: Main Market of the London Stock Exchange

4 December 2025

Neo Energy Metals plc
('Neo Energy' or 'the Company')

Results for the year ended 30 September 2024

Neo Energy, the near term, low-cost uranium developer, is pleased to announce the approval and publication of its audited annual results for the year ended 30 September 2024.

The Annual Report and Financial Statements for the year ended 30 September 2024 are available on the Company's website at <https://www.neoenergymetals.com/> and will also be available shortly on the National Storage Mechanism website at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

This announcement contains inside information for the purposes of the UK Market Abuse Regulation, and the Directors of the Company are responsible for the release of this announcement.

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About NEO Energy Metals Plc

Neo Energy Metals plc is a uranium developer and mining company listed on the main market of the London Stock Exchange (LSE: NEO).

The Company and its South African subsidiaries, namely Neo Uranium Resources Beisa Mine (Pty) Limited and Neo Uranium Resources South Africa (Pty) Ltd, have continued to strengthen the uranium portfolio through conditional agreements for the acquisitions of 100% interest in the Beisa North and Beisa South Uranium and Gold Projects and 100% interest in the Beatrix 4 mine and shaft complex, the processing plant complex and associated infrastructure in the Witwatersrand Basin, located in the Free State Province of South Africa. The combined projects' total SAMREC Code compliant resource base comprises 117 million pounds of U₃O₈ and over 5 million ounces of gold.

Additionally, the Company holds up to a 70% stake in the Henkries Uranium Project, an advanced, low-cost mine located in South Africa's Northern Cape Province and a 100% interest in the Henkries South Uranium Project, extending the Henkries Project's strike length by 10km to a total of 46km of shallow paleo-channels proven to host uranium mineralisation through extensive drilling and feasibility studies backed by US\$30 million in historic exploration and development expenditure.

The Company is led by a proven board and management team with experience in uranium and mineral project development in Southern Africa. Neo Energy's strategy focuses on an accelerated development and production approach to generate cash flow from Henkries while planning for long-term exploration and portfolio growth in the highly prospective uranium district of Africa.

The Company's shares are also listed on the A2X Markets (A2X: NEO), an independent South African stock exchange, to expand its investor base and facilitate strategic acquisitions of uranium projects, particularly within South Africa.

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CHAIRMAN'S STATEMENT

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.

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
- 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.

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.

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.

Jason Brewer

Executive Chairman

STRATEGIC REPORT

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 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.

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.

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%.

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.

FINANCIAL REVIEW

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.

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.

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.

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.

7. 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 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;
- 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;
- 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.

8. Going Concern

These financial statements have been prepared on the assumption that the Company is a going concern.

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.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended 30 September 2024	18 month 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
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The notes on pages 71 to 109 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	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.

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

	Note	30 September 2024	30 September 2023
		£	£
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.

CONSOLIDATED STATEMENT OF CASH FLOWS

	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.

PARENT COMPANY STATEMENT OF CASH FLOWS

	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.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	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	
	£	£	£	£	£	£	£	£	£	£	£
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
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.

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

	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)
<i>Total comprehensive income for the period</i>	-	-	-	-	-	(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.

NOTES TO THE FINANCIAL STATEMENTS

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 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.

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.

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.

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.

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.

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.

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).

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.

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.

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.

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.

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
	<u>2,585</u>	<u>2,304</u>

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.

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

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	304,802,666	1.03	Equity for acquisition of NURSA (Pty) Ltd

	completion of RTO			
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

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 U₃O₈ @ ≥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:

- 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%

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.

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.

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

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.

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)

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	Group % owned subsidiary
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Neo Uranium Resources South Africa (Pty) Limited	Uranium exploration and mining	South Africa	100%
Neo Uranium Resources Beisa Mine (Pty) Limited	Uranium mining and development	South Africa	100%
Desert Star Trading 130 Proprietary Limited	Uranium exploration and mining	South Africa	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.

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%.

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 was 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%.

16. Trade and other receivables

	Group		Company	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Current assets		Unaudited		
	£	£	£	£
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.

17. Cash and cash equivalents

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

18. Trade and other payables

	Group		Company	
	30 September 2024	30 September 2023	30 September 2024	30 September 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.

19. Borrowings

	Group		Company	
	30 September 2024	30 September 2023	30 September 2024	30 September 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 Maturity	30 September 2024 £	30 September 2023 £
Unsecured bank loan	2.5%	2027	28,715	34,128
Total interest-bearing liabilities			28,715	34,128

Repayment schedule:

	Amounts payable within 1 year £	Amounts payable between 1-5 years £	Amounts payable after 5 years £	Total £
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.

20. 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

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 £0.0001 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

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.

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.

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	-	-	-	

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	-	-	-	

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).

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	-	-	

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.
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TOTAL		-	-	(60,000)	(60,000)	
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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
- 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.

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.

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.

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.

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.

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.