NEO ENERGY METALS PLC

The next Uranium producer in Africa

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Director and CEO

Investor Presentation
December 2025

124 Mlbs Uranium resources | 5.4 Moz Gold resources | £17B+ in-situ value

Forward Looking Statements

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Investment Highlights

U_30_8 and gold production in 18-24 months

First uranium and gold production: Q2 2027 (18-24 months)

Fully permitted mines with existing infrastructure

>$ 500 million sunk capital - shafts and processing plants

TIER-1 STRATEGIC PARTNER

Sibanye-Stillwater (NYSE: SBSW, $8.3B market cap)

>30% shareholding in Neo per the Beatrix 4# acquisition agreement

Board representation and pre-emptive financing rights-validates assets and development strategy

EXCEPTIONAL ECONOMICS

Cash costs: <$35/lb (current spot: ~$80/lb)

Gold by-product credits reduce net costs

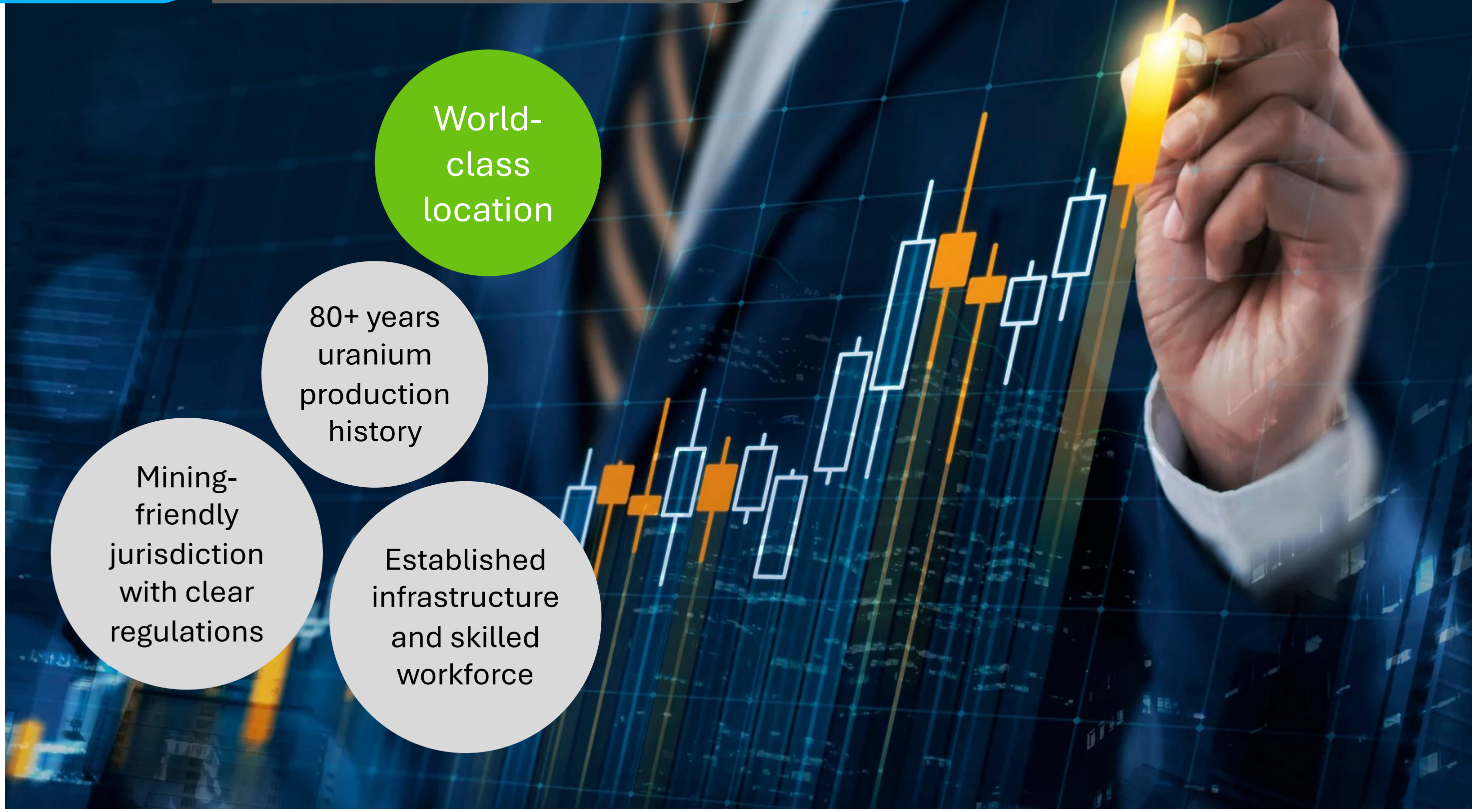
Brownfield advantages = lower capex, faster payback

STRATEGIC TIMING

Nuclear renaissance driving demand

Supply deficit emerging 2025-2030

Russia/Kazakhstan supply risks accelerate Western demand



Uranium Market Fundamentals

A new nuclear era is driving historic uranium demand

THE SUPPLY-DEMAND DISCONNECT

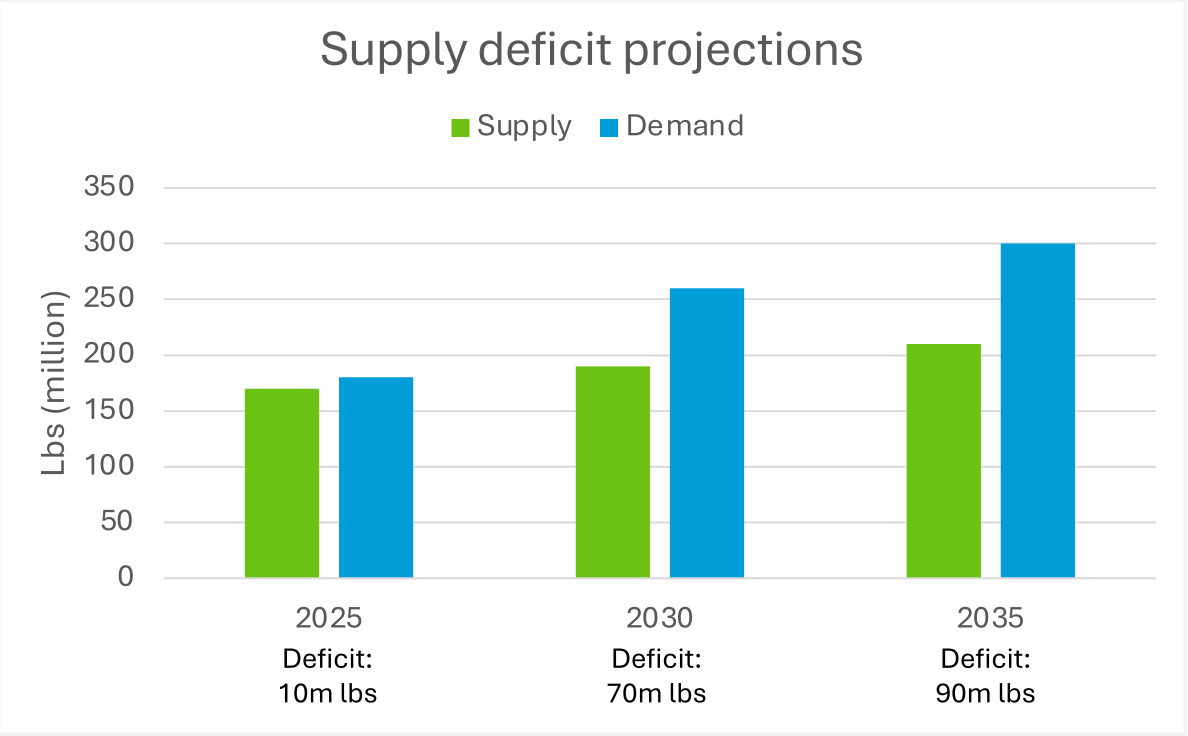
Nuclear capacity surging
440 reactors operating globally

Geopolitical supply crisis

- Russia enriches 44% of global uranium
- US banned Russian imports (May 2024)
- Kazakhstan political instability concerns
- Western utilities scrambling for non-Russian supply

AI data centres driving additional demand

- Google, Microsoft, Amazon announcing nuclear for data centre
- ChatGPT query = 10x power of Google search
- AI computing expected to triple electricity demand by 2030



Bottom line

Only three new uranium mines have started production since 2016. Neo has three permitted projects ready to go.

The Sibanye-Stillwater Validation

neo energy metals

When a $8.3B mining giant retains >30% on the sale of an asset with future pre-emptive rights, the market should take notice

What Sibanye gets

- >30% equity stake in Neo (largest shareholder) as part of the cash:equity purchase consideration
- Two board seats
- Pre-emptive rights on future fundraising
- Strategic optionality on African uranium sector

What Sibanye brings

- Beatrix 4# transaction – sunk capital which would be significant to replace
- Operating expertise in South African deep mining
- Processing plant and infrastructure
- Regulatory relationships and permits
- Validation of Neo's assets and strategy

Why this matters

- De-risked execution
- Sibanye successfully operates adjacent gold mines
- Intimate knowledge of the Beisa assets (operated them until 2023)
- Technical support for restart and optimisation
- Shared interest in maximising value
- Strategic alignment
- Sibanye holds other uranium assets in South Africa
- Sees uranium as strategic growth commodity
- Long-term partner, not financial investor
- BBE partner in Beisa Mine: SSC Group

SSC TOGETHER WE GROW

Market signal

Sibanye didn't remain invested in Neo(>30%) in a major asset for a speculative bet. They know these assets intimately and see the same value creation opportunity we do.

Beisa Uranium Complex

Near-term production from proven assets – initial implementation assessment of completed studies

The consolidated Beisa opportunity

Total resource base:
117M lbs uranium | 5.4Moz gold

Mine life:
17+ years (Phase 1 only)

	Phase 1: Beisa Uranium Mine (Production 2026)	Phase 2: Beisa North & South (Production 2030+)
Resources	26.9M lbs U_3O_8	90M lbs U_3O_8
Gold (oz)	1.2Moz Au (Measured & Indicated)	4.2Moz Au (Inferred)
Infrastructure	Beatrix 4 Shaft + processing plant in place	Access via existing Beatrix 4 Shaft (no new shaft required)
Status	Fully permitted, on care & maintenance since Dec 2023	Prospecting rights in place
Restart timelines	18-24 months	2030+
Mine life	17+ years (Phase 1 only)	Additional 40+ years

Why Beisa is unique

- Brownfield advantages
- >$500 million sunk capital in shaft, processing plant, infrastructure
- Operated continuously 1980-2023 (proven reserves)
- Skilled workforce available locally
- All utilities connected (power, water, roads)
- Shallow, high-grade underground reefs and developed infrastructure
- Mining depths: 350m-1 000m (Phase 1)
- Among shallowest uranium in South Africa
- 30km strike length consolidated under Neo control
- Immediate mine-ready resources
- 800k lbs annual uranium + 50k oz gold annual production within 24 months possible
- Provides cash flow for Phase 2 development
- Gold by-product credits
- Significant gold credits reduce net uranium costs
- Gold recovered through existing processing circuit
- Estimated net cash cost: <$35/lb after gold credits

Beisa – Infrastructure and Restart Plan

Hundreds of million-dollar infrastructure already in place

Existing infrastructure specifications

Shaft depth:	1,200m (accessing 350-1,000m resources in Phase 1)
Processing plant:	Designed for gold recovery (requires uranium circuit upgrade)
Power:	Connected to national grid
Water:	Municipal supply + recycling systems
Workforce:	~300 skilled miners available locally
Restart:	18-24 month restart timeline

Capital requirements (estimate)

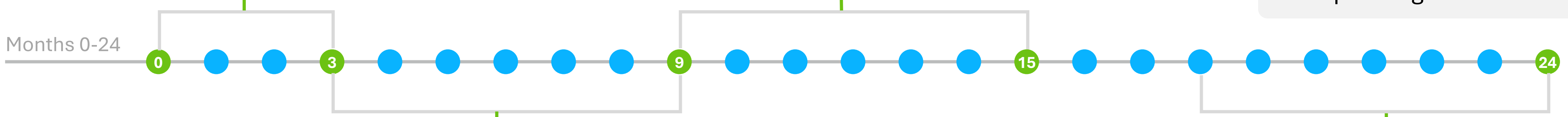
- Phase 1 total capex: ~$100-120M
- Shaft refurbishment: $15-20M
- Uranium plant: $75-100 M
- Underground development: $10 M
- Initial working capital: $5-8M

Financing strategy

- Equity placement: [Implementation Assessment to determine]
- Gold forward sale: [Possible in future]
- Equipment financing: [Implementation Assessment to determine]
- Operating cash flow from gold (post-startup)

Phase 1A: immediate actions (months 0-3)
- Complete site re-establishment
- Initiate shaft refurbishment
- Engage workforce recruitment
- Finalise financing package

Phase 1C: construction (months 9-15)
- Uranium plant conversion (~$75-100M)
- Processing circuit integration
- Safety systems upgrade
- Regulatory inspections

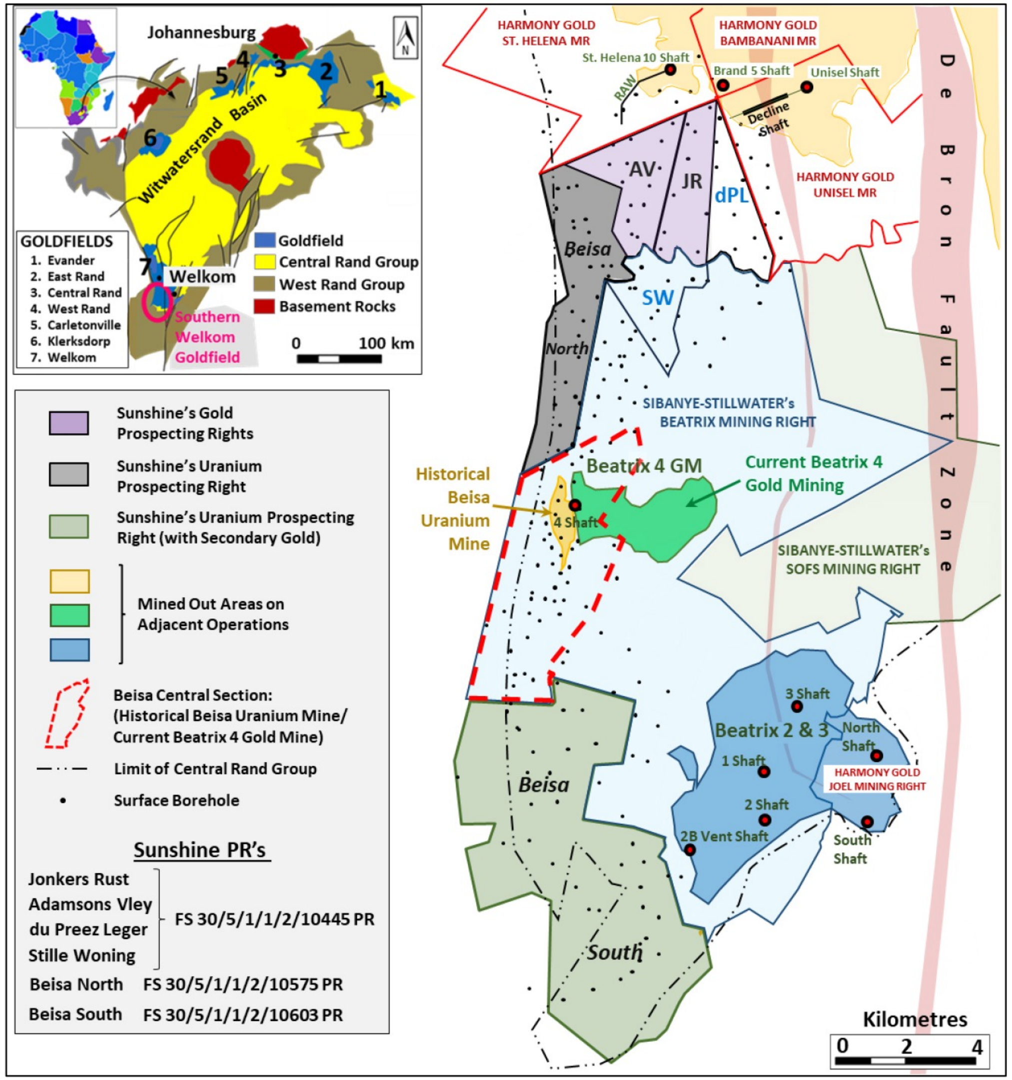


Phase 1B: refurbishment (months 3-9)
- Shaft equipment upgrades
- Underground development
- Gold plant recommissioning
- Uranium circuit design finalisation

Phase 1D: production ramp-up (months 18-24)
- First ore production
- Processing commissioning
- Ramp to nameplate capacity
- First uranium sales: Q2 2027

Neo Free State Complex - Tenure and Geology

neo energy metals



Geological setting:

Located in the Witwatersrand Basin, a premier region for gold and uranium, the projects target the Beisa Reef, a quartz-pebble conglomerate hosting significant mineralisation.

Mineralisation:

The Beisa Reef contains primarily uranium with gold as a by-product, while the Beatrix Reef on Beisa South is rich in gold with uranium as a secondary component.

The reefs of primary economic interest:

- Basal
- Leader
- B Reef
- BPM
- Aandenk
- VS5
- Beatrix
- Beisa reefs

Other reefs found in the area:

- Intermediate
- A Reef
- Kalkoenkrans (a correlative of the BPM Reef)
- Elsburg Reefs
- Ventersdorp Contact Reef at the base of the Ventersdorp Supergroup

Beisa – Mineral Resources

neo energy metals

SAMREC Code compliant resources (2024)

	Uranium (Mlbs)	Gold (Moz)
Beisa Uranium Mine	26.9	1.2
Beisa Reef North	57.23	2.05
Beisa Reef South	32.00	0.58

All resources reported in accordance with SAMREC Code (2016).
Resources are exclusive of mining losses.

Beisa Uranium Mine resources – uranium(U_3O_8)
Measured: 3.6Mt @ 1.1 kg/t = 8.5 Mlbs
Indicated: 7.8Mt @ 1.1 kg/t = 18.3 Mlbs
Total M&I: 11.4Mt @ 1.1 kg/t = 26.9 Mlbs

Beisa Uranium Mine resources – gold (by-product)
Measured: 3.6Mt @ 3.2 g/t = 0.4 Moz
Indicated: 7.8Mt @ 3.3 g/t = 0.8 Moz
Total M&I: 11.4Mt @ 3.3 g/t = 1.2 Moz

Beisa North and South resources – Beisa Reef (inferred)
North (315m-2 000m): 18.67Mt @ 0.84 kg/t U = 34.57 Mlbs | 2.00 g/t Au = 1.20 Moz
North (below 2 000m): 12.69Mt @ 0.81 kg/t U = 22.66 Mlbs | 2.08 g/t Au = 0.85 Moz
North total: 31.36Mt @ 0.83 kg/t U = 57.23 Mlbs | 2.03 g/t Au = 2.05 Moz

South (600m-2 000m): 6.41Mt @ 0.81 kg/t U = 11.45 Mlbs | 0.69 g/t Au = 0.14 Moz
South (below 2000m): 15.80Mt @ 0.59 kg/t U = 20.55 Mlbs | 0.87 g/t Au = 0.44 Moz
South total: 22.21Mt @ 0.72 kg/t U = 32.00 Mlbs | 0.76 g/t Au = 0.58 Moz

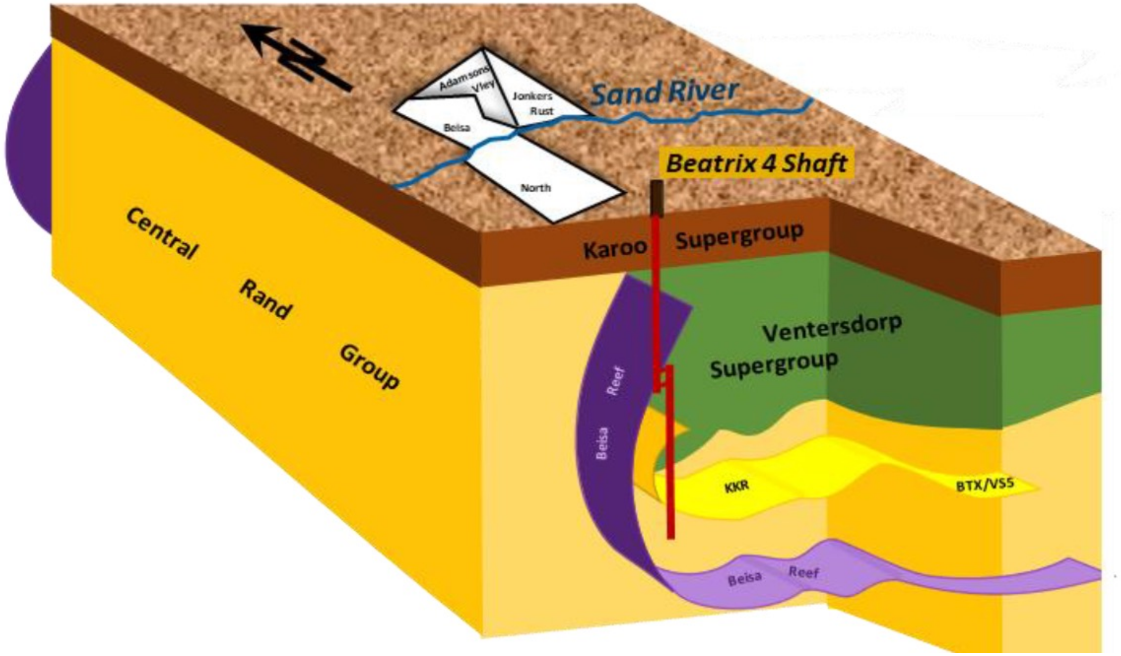
Combined Beisa North & South Resources:
Uranium: 89.23 Mlbs U_3O_8 (Inferred)
Gold: 2.63 Moz (Inferred)
Status: Accessible via existing Beatrix 4 Shaft

Beatrix Reef (Beisa South) - Inferred Resources
Ore tonnage: 5.21Mt
Gold grade: 14.3 g/t = 1.54 Moz
Uranium grade: 0.03 kg/t = 1.01 Mlbs

Beisa North and South –the Growth Engine

30-year mine life extension – subject to a study

B Reef intersection in borehole JR7.



3D view of the overturned strata on the western margin of the Witwatersrand Basin. the Beisa North project abuts the Beatrix 4 Shaft mine. KKR = Kalkoenkrans Reef; BTX/VS5 = Combined Beatrix/VS5 Reef.

Phase 2 development opportunity

- Resources: 90M lbs Uranium | 4.2Moz Gold (Inferred)

Timeline & approach

- Phase 1 (2026-2028): Prove up Beisa Mine, commence resource drilling on N/S
- Phase 2A (2028-2030): Upgrade Beisa North to M&I, commence development
- Phase 2B (2030+): Expand into Beisa South, optimize production profile
- Phase 2 economics (preliminary)
- Additional NPV (@ $80/lb uranium): $500-700M
- Mine life extension: +30 years
- Peak production (combined Phase 1+2): 800k lbs U_3O_8/year
- Incremental capex: $30-40M
- Exploration upside
- Only ~30% of strike length drilled to date
- Potential for additional resource extensions
- Higher-grade zones identified but not yet fully delineated
- 30km of consolidated strike length under Neo control

Henkries – Low-Cost Surface Uranium

One of the world's lowest-cost uranium mines

A unique uranium deposit

Resources:
4.7M lbs U_3O_8 (JORC compliant)

Exploration target:
Additional 1.1-2.0M lbs

JORC compliant resources

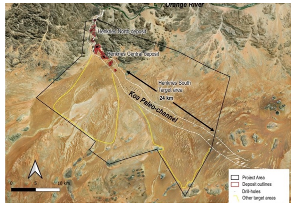
Henkries Central M+I:	1.97Mt @ 635 ppm = 2.75 Mlbs
Henkries Central Inferred:	1.74Mt @ 211 ppm = 0.81 Mlbs
Henkries Central Total:	3.71Mt @ 436 ppm = 3.57 Mlbs
Henkries North Inferred:	1.63Mt @ 315 ppm = 1.14 Mlbs
TOTAL RESOURCES:	**5.34Mt @ 399 ppm = 4.70 Mlbs**

Resources reported at 100ppm U_3O_8 cut-off grade.

Exploration target for Henkries North:
2.1-2.9Mt @ 230-315ppm = 1.1-2.0Mlbs U_3O_8

Why Henkries is different
- Surface to 8m depth
- Paleochannel-hosted uranium in unconsolidated sands
- 80% of resources within 3.6km × 1.1km × 8m envelope
- No drilling or blasting required
- Minimal overburden (strip ratio <1:1)
- Exceptional grade
- Average: 399ppm U_3O_8 (overall resources)
- Henkries Central indicated: 635ppm U_3O_8
- High-grade zones: up to 2 131ppm U_3O_8
- 3-5x typical open-pit uranium grades

Historical development
- Discovered and advanced by Anglo American plc
- Over US$30M historical expenditure
- 18 000m+ of exploration and resource drilling
- 211 test-pits mined and processed through pilot plant
- Positive feasibility study completed
- Granted prospecting right over 743km^2



High-grade drill intercepts
- 4.1m @ 668ppm U_3O_8
- 4.0m @ 1,033ppm U_3O_8
- 3.3m @ 827ppm U_3O_8
- 2.4m @ 1,703ppm U_3O_8
- 4.0m @ 1,265ppm U_3O_8
- 2.0m @ 2,131ppm U_3O_8
- 2.1m @ 1,071ppm U_3O_8

Conventional processing
- Simple acid leach circuit
- 80%+ metallurgical recovery
- Direct production of yellowcake
- Proven through pilot plant operations by Anglo American

Massive exploration upside
- 37km of identified paleochannel on license
- Only 12km drilled and defined as resources
- 25km of prospective channel undrilled
- Recent acquisition of Henkries South adds 30km+ of additional channels

Henkries – World Class Economics

$33/lb cash costs in a $85/lb market | Project economics (Feasibility Study Update, 2024)

Initial capex	$65M
Cash cost	$33/lb
Annual production	580,000 lbs U_3O_8

Capital costs	
Mining fleet	~$25M
Processing plant	~$30M
Infrastructure	~$10M
Total initial capex	~$65M
Sustaining capex (annual)	~$3M

Operating costs	
Mining	~$12/lb
Processing	~$15/lb
General and administration (G&A	~$6/lb
Total cash cost	~$33/lb
All-in sustaining cost (AISC):	~$38/lb

Production profile

Annual production:	580 000 lbs U_3O_8
Mine life:	10+ years (based on current resources)
Total production:	6,7M+ lbs U_3O_8
Capital intensity:	$80/lb

Financial returns (@ $85/lb U_3O_8)

NPV (8%):	$60M
IRR:	>25%
Payback period:	<4 years
Operating margin:	~59%

Sensitivity analysis – NPV vs uranium price

$65/lb: NPV ~$13M | IRR ~13,8% | Margin 48%
$75/lb: NPV ~$36,6M | IRR ~20% | Margin 55%
$85/lb: NPV ~$60M | IRR >25% | Margin 59%
$95/lb: NPV ~$83,4M | IRR ~30% | Margin 64%
$105/lb: NPV ~$106,8M | IRR ~34,1% | Margin 63%

Why these economics are exceptional

- **Low mining costs**
  - Surface operation, no underground development
  - Soft material, no drilling/blasting required
  - Short haul distance to processing plant
  - Low strip ratio (<1:1)
- **Simple processing**
  - Conventional acid leach (proven technology)
  - High recovery rates (80%+)
  - Minimal reagent consumption
  - Low power requirements
- **Scale & efficiency**
  - Sufficient resources for 10+ year operation
  - Steady-state production from Year 2
  - Fixed cost absorption over long life
  - Expansion potential
  - Based on only 10% of identified paleochannels
  - Resource growth to 40M lbs could extend to 25+ years
  - Unit costs improve with scale

Key takeaway

Henkries offers exceptional economics with $33/lb cash costs vs. $85/lb current spot price, providing 59% operating margin and robust returns across a wide range of uranium prices.

Henkries – Exploration Upside

37km of Paleochannel; only 12km drilled

	HENKRIES CENTRAL (6km paleochannel)	HENKRIES NORTH (5km paleochannel)	HENKRIES SOUTHEAST EXTENSION (25km paleochannel)	HENKRIES SOUTH (30km paleochannel – under review)
Current status	3.6M lbs (Measured + indicated) + 0.8M lbs (Inferred)	1.1M lbs Inferred + exploration target (1.1-2.0M lbs)	No drilling, mapped from airborne radiometrics	Multiple radiometric anomalies identified
Opportunity	Infill drilling to upgrade to measured	Upgrade exploration target to Inferred/Indicated	Discovery of new resources	New district-scale discovery
Timeline	2025-2026 drill programme	2026-2027 drill programme	2027+ exploration programme	Initial drilling 2026-2027
Impact	De-risks first five years of mine plan	Extends Phase 1 mine life by 3-4 years	Could triple total project resources to 30-40M lbs	Separate mine development or resource addition to main project
Priority	Priority 1: Henkries Central infill (measured resources for financing)	Priority 2: Henkries North step-out (extend Phase 1 mine life)	Priority 3: Southeast Extension reconnaissance (discovery potential)	Priority 4: Henkries South initial drill test (new district)

The 40M lb Vision
- Current JORC Resources (M&I+inf): 4.7 Mlbs
- Henkries North exploration target upgrade: +2.0 Mlbs
- Southeast Extension (partial drilling): +15.0 Mlbs
- Henkries South (new drilling): +10.0 Mlbs
- Resource growth at Central (extensions): +8.0 Mlbs
- Total potential resources: ~40 Mlbs

Impact on project economics
- Current (Phase 1): ~5M lbs | 10+ years | NPV $60M
- Future (expanded): ~40M lbs | 25+ years | NPV $120M+
- Capital efficiency: Incremental capex only $1-2/lb for expansions

Key insight

The Henkries license area represents one of the most significant undeveloped uranium paleochannel systems globally, with only 32% of the identified 37km channel drilled to date

Integrated Development Roadmap

From restart to multi-asset producer

Near-term milestones (Q4 2025 - Q4 2026)

Q4-Q1 2025/6
- ✓ Complete Sibanye-Stillwater transaction
- ✓ Finalise Beisa acquisition regulatory approvals
- ✓ Secure Phase 1 development financing
- → Commence Beisa shaft refurbishment
- → Initiate Henkries infill drilling programme

Q1-Q3 2026
- → Beisa underground development progresses
- → Gold plant recommissioning
- → Uranium circuit detailed design completed
- → Henkries pre-feasibility study update
- → Workforce recruitment and training

Q3-Q1 2027
Q2 2027: First uranium production

- → Uranium plant construction (Beisa)
- → First ore production (Beisa)
- → FIRST URANIUM SALES
- → Henkries definitive feasibility study
- → Beisa North resource drilling commences

Q3 2027
Q3 2027: Steady-state cash flow

- → Beisa ramp to steady-state production
- → Gold revenue stream established
- → Henkries financing and approvals
- → Updated resource statement (all projects)

Medium-term development (2027-2030)

2027
- → Beisa Phase 1 steady-state: ~0,8M lbs U_3O_8/year
- → Henkries construction commencement
- → Beisa North M&I resource upgrade
- → Exploration programmes (Henkries SE, Beisa South)

2028
2028: Second mine production

- → HENKRIES PRODUCTION START
- → Combined production: ~1,4M lbs U_3O_8/year
- → Beisa Phase 2 development decision
- → Resource growth from exploration

2029-2030
- → Multi-asset production portfolio established
- → Phase 2 development (Beisa North) initiation
- → Production remains at 1,4M+ lbs U_3O_8/year for 50 years plus
- → Evaluation of M&A or new development opportunities

Key milestone

The Investment Case

Six compelling reasons to invest now

1. NEAR-TERM PRODUCTION

- 1.4M lbs of uranium + 50k oz gold production within 24 months of startup possible
- Fully permitted assets
- Infrastructure in place – implementation assessments being completed
- Experienced operator (Sibanye partnership)
- Minimal execution risk
- Typical developer timeline: 5-10 years
  Neo timeline: 12-18 months

2. EXCEPTIONAL ECONOMICS

- Low-cost, high-margin production
- Beisa: <$35/lb cash cost
- Henkries: $33/lb cash cost
- Current spot: ~$80/lb
- Operating margins: 55-60%
- Among lowest-cost uranium projects globally

3. BROWNFIELD ADVANTAGE

- $1B+ infrastructure already built
- Existing shafts and processing plants
- Roads, power, water connected
- Skilled workforce available
- Dramatically lower capex vs. greenfield
- Capital efficiency: 3-5x better than peers

4. TIER-1 VALIDATION

- $8.4B strategic partner
- Sibanye-Stillwater 30% owner
- Board representation
- Operational support
- Long-term alignment
- The market hasn't fully priced this validation in yet

5. URANIUM SUPERCYCLE

- Perfect timing for production start
- Supply deficit emerging
- Price momentum strong
- Western utilities desperate for non-Russian supply
- Nuclear renaissance accelerating
- Starting production into rising prices

6. VALUATION DISCONNECT

- Trading at 7% of peer valuations
- $0.18/lb vs. $2.60/lb peer average
- 93% discount to sector
- 10-30x broker price targets
- Significant re-rating opportunity
- Market inefficiency creates opportunity

Risk Factors and Mitigation

Execution risks

Risk: construction delays or cost overruns
- Brownfield restart (not greenfield construction)
- Conservative capex estimates with contingencies
- Fixed-price contracts for major equipment

Risk: ramp-up takes longer than expected
- Assets operated successfully for 40+ years until 2023
- Experienced local workforce available
- Conservative production ramp-up assumptions in models

Market risks

Risk: uranium price volatility
- Low cash costs ($33-35/lb) provide substantial margin
- Profitable at uranium prices as low as $45-50/lb
- Potential for forward sales to lock in prices
- Long-term supply fundamentals remain strong

Risk: gold price impacts by-product credits
- Gold credits enhance returns but not required for viability
- Uranium remains primary economic driver
- Gold provides natural hedge and revenue diversification

Financing risks

Risk: difficulty raising development capital
- Sibanye pre-emptive rights provide backstop
- Multiple financing pathways (equity, debt, streaming
- Modest Phase 1 capex requirements (~$40-65M)
- Strong uranium market attracting capital to sector

Regulatory, political risks

Risk: permitting delays or changes
- Beisa fully permitted with mining right in place
- 80+ years of uranium mining history in region
- Strong relationships through Sibanye
- Government supportive of mining sector development

Risk: South African political or economic instability
- Mining is cornerstone of SA economy
- SA has 30-year track record of democratic rule and an independent judiciary
- Region has operated continuously for decades
- Diversification to multiple mines over time
- Strategic commodity (uranium) provides geopolitical importance

Resource risks

Risk: resources don't convert as expected
- Beisa: 26.9M lbs already Measured & Indicated
- Extensive historical production validates geology
- Conservative mine plans use only M&I resources
- Phase 2 and Henkries provide additional optionality

Overall risk assessment

Neo's brownfield approach, strategic partnership with Sibanye, and low-cost economics significantly reduce typical development risks. The company is better positioned than most uranium developers to execute successfully

Investment Summary

A rare opportunity in the uranium sector

Neo Energy Metals represents a unique combination of near-term production, world-class assets, tier-1 partnership, and exceptional value that is rarely found in the uranium sector

Why now?

- Uranium price momentum supporting valuations
- Nuclear renaissance creating supply urgency
- Sibanye transaction validates assets
- Near-term catalysts building
- Valuation disconnect creates entry point
- Limited time before production re-rates stock

Resources	124M lbs uranium 5.4Moz gold £17B+ in-situ value
Economics	$33-35/lb cash costs 55-60% operating margins $312M combined NPV 40% IRRs
Production	Q2 2026: First production 2027: 0.3M lbs/year (Beisa) 2028: 075M lbs/year (+Henkries) 2029+: 1,4M+ lbs/year potential
Mine life	Beisa Phase 1: 17+ years Henkries Phase 1: 10+ years Phase 2 potential: +40 years Total: 57+ years

Key investment highlights

• Time to production:	Neo 18-24 months Typical developer 5-10 years
• Infrastructure:	Neo $1B+ in place Typical developer build from scratch
• Permitting status:	Neo fully permitted Typical developer permitting risk
• Cash costs:	Neo <$35/lb Typical developer $40-60/lb
• Strategic partner:	Neo Sibanye (30%) Typical developer none
• Valuation ($/lb):	Neo $0.18 Typical developer $2.60 average

Value creation path

- Q4 2025: Complete Sibanye transaction → 2-3x rerating
- Q2 2026: First uranium production → 3-5x rerating
- Q4 2026: Steady-state cash flow → 8-12x rerating
- 2027+: Multi-mine producer → 15-30x potential
- Target price range: 12-23p (16-31x upside)
- Current price: 0.75p | Market cap: £16.5M

Neo Energy Metals

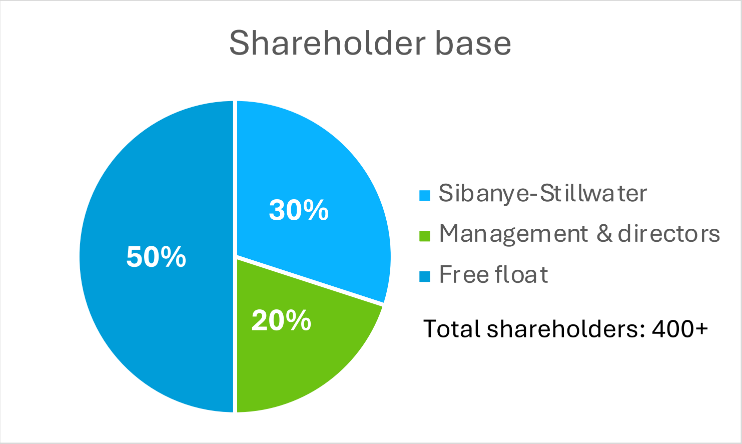
Africa's next uranium producer, available today at developer valuations

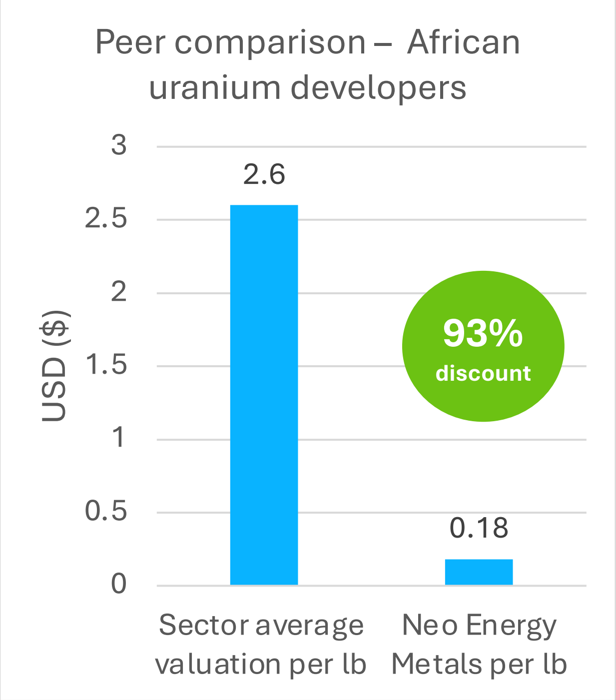
Corporate Structure and Valuation Gap

Significantly undervalued vs peers and broker targets

Current structure (as of October 2025)

Shares outstanding:	2.2 billion
Current share price:	0.75p
Market capitalisation:	£16.5M
Debt:	Nil
Enterprise value:	£16.5M





Based on peer group analysis. Neo trading at $0.18/lb vs. peer average of $2.60/lb (in-situ uranium resources).

Listing

London Stock Exchange

A2X MARKETS

JSE

Fast Track secondary listing planned

Ticker: LSE: NEO

Advisers

- Bacchus Capital (Strategic and Financial Adviser)
- Shore Capital (corporate broker)
- CMC Markets (corporate broker)

Catalysts for re-rating

- Completion of Sibanye transaction (Q1 2026)
- Beisa restart announcements
- First production (Q2 2027)
- Uranium price momentum
- Increased broker coverage

South Africa – an established uranium mining centre

neo energy metals

A globally positioned and internationally competitive uranium sector – over 88 years of continuous uranium production

- Fully integrated industry from the mining of ore to the processing and export of yellow cake to the international markets
- Key components include South Africa's main nuclear research centre at Pelindaba and NUFCOR's processing facility and market role
- Regulatory and licensing legislation in South Africa is well developed and well regulated
- Nuclear Energy Act, 1999 (Act No. 46 of 1999)
- Administered by the Department of Mineral Resources and Energy (DMRE)
- Governs acquisition, possession, use, handling, processing, and sale of nuclear materials (e.g., uranium, thorium, plutonium)
- Establishes the South African Nuclear Energy Corporation (NECSA) and regulates nuclear waste management
- National Nuclear Regulator Act, 1999 (Act No. 47 of 1999) and National Radioactive Waste Disposal Institute Act, 2008 (Act No. 53 of 2008)
- National Radioactive Waste Disposal Institute manages the disposal of radioactive waste, including tailings from uranium mining
- Ensures safe management of low, intermediate, and high-level radioactive waste from mining and nuclear activities
- Mine Health and Safety Act, 1996 (Act No. 29) and National Environmental Management Act, 1998 (Act No. 107 of 1998) provides for EIAs for uranium mining to mitigate environmental damage
- National Water Act, 1998 (Act No. 36 of 1998) regulates water use and protects water resources from contamination

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Corporate broker: Shore Capital
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Investor resources
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Twitter: @NeoEnergyMetals
LinkedIn: Neo Energy Metals

Appendix 1: Technical details

Additional information for technical review

Beisa mining method

- Method: conventional underground mining (scattered mining)
- Depths: 350m to 1 000m (Phase 1); up to 2 000m+ (Phase 2)
- Reef: Beisa Reef (shallowest reef in Welkom Goldfield)
- Reef width: Variable, average ~1.0-1.2m
- Strike length: 30km consolidated

Beisa processing route

- Gold circuit: Conventional CIL/CIP (existing plant)
- Uranium circuit: resin-in-pulp (RIP) - to be constructed
- Products: Gold doré + Uranium yellowcake (U_3O_8)
- Recoveries: Gold ~90%, Uranium ~70-75%

Henkries mining method

- Method: Open pit (surface mining)
- Depth: Surface to 8m maximum
- Equipment: Front-end loaders, haul trucks
  No blasting required - unconsolidated sands
- Ore type: Paleochannel-hosted carnotite mineralization

Henkries processing route

- Method: Conventional acid leach
- Circuit: Crushing → Leaching → SX/IX → Precipitation
- Recovery: 80%+
- Product: Uranium yellowcake (U_3O_8)
- Proven: Pilot plant operated successfully by Anglo American

Resource classification

- SAMREC Code: South African Mineral Resource Committee Code (2016)
- JORC Code: Joint Ore Reserves Committee Code (2012)
- Measured: Highest confidence, drilling on tight spacing
- Indicated: Medium confidence, adequate drilling
- Inferred: Lower confidence, limited drilling

Key assumptions in economic models

- Uranium price (U_3O_8): $85/lb
- Gold price: $3,000/oz
- USD:ZAR Exchange Rate: 17,25:1
- Discount rate (NPV): 10%
- Mining loss factor: 35% (Beisa), Minimal (Henkries)
- Dilution: Per historical operations

Infrastructure available

Beisa/Beatrix 4 Complex:

- Shaft infrastructure and headgear
- Gold processing plant (CIL/CIP)
- Tailings storage facilities
- Power supply (Eskom grid connection)
- Water supply and treatment
- Change houses and offices
- Workshops and stores
- Roads and site access

Henkries:

- Sealed road access
- Power line proximity
- Water availability (boreholes + pipeline options)
- Flat terrain suitable for construction

Appendix 2: Glossary of Terms

Mining and Geology terms

Brownfield: Previously developed mining area with existing infrastructure
Cut-off grade: Minimum grade required for material to be classified as ore
g/t: Grams per tonne (gold grade measurement)
In-situ: In its original place/position in the ground
kg/t: Kilograms per tonne (uranium grade measurement
Mlbs: Million pounds
Mt: Million tonnes
Moz: Million ounces
Paleochannel: Ancient river channel that may host uranium mineralization
ppm: Parts per million (alternative uranium grade measurement)
Reef: South African term for a gold or uranium bearing horizon
Strip ratio: Ratio of waste material to ore in open pit mining
U_3O_8: Uranium oxide (yellowcake) – standard uranium product form

Financial terms

AISC: All-in sustaining cost – total cost including sustaining capital
Capex: Capital expenditure – upfront investment costs
IRR: Internal rate of return – measure of project profitability
NPV: Net present value – discounted value of future cash flows
Opex: Operating expenditure – on operational costs

Resource Classification

Measured: Highest confidence mineral resource classification
Indicated: Medium confidence mineral resource classification
Inferred: Lower confidence mineral resource classification
M&I: Measured and indicated resources combined

Processing terms

CIL/CIP: Carbon-in-leach/Carbon-in-pulp – gold recovery process
RIP: Resin-in-pulp – uranium recovery process
SX/IX: Solvent extraction/ion exchange – uranium recovery process
Recovery: Percentage of metal extracted from ore
Yellowcake: Uranium concentrate (U_3O_8) – final product