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')

Interim Consolidated Results for the Six-Month Period Ended 31 March 2025

Neo Energy Metals plc ('Neo' or the 'Company'), the near term, low-cost uranium developer, is pleased to announce its unaudited interim consolidated results for the six months ended 31 March 2025 (the "Period").

These results can be found on the Company's website at https://www.neoenergymetals.com/.

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 U_3O_8 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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DIRECTORS' REPORT

The Directors present their report on the consolidated entity consisting of Neo Energy Metals plc ('Neo' or the 'Company'), and the entities it controlled (the 'Group') for the half-year ended 31 March 2025 (the 'Period').

PRINCIPAL ACTIVITIES AND REVIEW OF OPERATIONS

Neo is a public limited company incorporated and domiciled in England and Wales.

The Company's registered number is 09837001 and its registered office is 27-28 Eastcastle Street, London, W1W 8DH, United Kingdom.

The Company is positioned to become Africa's next uranium producer, with 2.2 billion shares outstanding and a current market capitalisation of approximately £16.5 million.

Neo is a uranium developer and mining company listed on the main market of the London Stock Exchange (LSE: NEO) and the A2X Markets Exchange in South Africa (A2X: NEO).

The Company focuses on the acquisition, exploration, development and production of uranium and strategic energy metals in Southern Africa.

Project Portfolio

The Group holds interests in, and through conditional acquisition agreements has secured rights to interests in the following key projects:

- **Henkries Uranium Project**

  A 70% indirect interest is held in Desert Star Trading 130 (Pty) Ltd ("Desert Star'), the legal and beneficial owner of a uranium prospecting right NC30/5/1/1/2/11918 located in the Northern Cape of the Republic of South Africa (the 'Henkries Uranium Project').

  The interest is held through the Company's wholly owned South African subsidiary, Neo Uranium Resources South Africa (Pty) Ltd ('NURSA').

  The Henkries Uranium Project is an advanced, near-term uranium project, which has an estimated JORC Code Compliant mineral resource of approximately 4.7 million pounds ('Mlbs') of uranium (U_3O_8). An independent update report completed in 2024, of the operating and capital cost estimates previously defined in the feasibility study completed on the Henkries Uranium Project, confirmed the low operating and capital cost and overall robust project economics and including estimated cash operating costs of US$33/lb, NPV (8% discount rate) of US$76.5 million at US$85/lb uranium price, and an internal rate of return exceeding 24.9% p.a.

  The Henkries Uranium Project features surface mining to only 8m depth of paleochannel-hosted uranium with 80%+ metallurgical recovery through conventional acid leach processing and has benefited from over US$30 million of historical exploration, drilling, metallurgical test work, and feasibility studies completed by previous operators including Anglo American, Niger Uranium, and Namakwa Uranium.

- **Beisa Uranium and Gold Mine and Beatrix 4 Complex**

  An indirect interest has been secured through its 70% shareholding in Neo Uranium Resources Beisa Mine (Pty) Limited ('NURB'), which during the Period entered into a conditional sale and acquisition agreement with a wholly owned subsidiary of Sibanye Stillwater Limited ('Sibanye-Stillwater'), to acquire the Beisa Uranium and Gold Mine, including 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 Mine').

Sibanye-Stillwater is listed on the New York and Johannesburg Stock Exchanges, with a market capitalisation of about R153 billion (approximately USS$8.84 billion). It is one of the world's largest primary producers of platinum, palladium, and rhodium, and a top tier gold producer.

Operations at the Beisa Mine commenced in the early 1980s and both uranium and gold were produced from the Beatrix 4 Shaft Complex and adjoining processing facilities up until it was placed on care and maintenance in 2023.

The Beisa Mine has total SAMREC Code Compliant measured resources of 8.5Mlbs U_3O_8 and 0.4 million ounces ('Mozs') of gold and further indicated resources of 18.3Mlbs U_3O_8 and 0.8Mozs of gold, and has been the subject to various pre-feasibility and development studies. These various studies have concluded that there were "no fatal flaws in the technical aspects and that the construction timelines and the capital and operational expenditure required to re-commence operations at the Beisa Uranium Project and build-up of production were well-defined."

The acquisition is conditional upon, amongst other things, a Rule 9 Waiver being obtained in accordance with the City Code on Takeovers and Mergers, shareholder approval at a forthcoming general meeting of the Company, and regulatory approvals and transfers of the applicable Beisa Mine mining right, permits and authorisations in South Africa.

During the Period, the Company entered into an agreement with South African mining company, Siyakhula Sonke Empowerment Corporation (Pty) Ltd ('SSC Group') under which SSC acquired the 30% balance of the shareholding in NURB, as part of the Company's commitment to advancing Broad-Based Black Economic Empowerment ('B-BBEE') in South Africa, and for a total see-through purchase price of ZAR 390,000,000 (approx. £17 million).

The Company anticipates that all outstanding conditions for the acquisition of the Beisa Mine will be satisfied in Q1 2026.

The Group has also entered into conditional acquisition agreements to secure majority interests in the following additional projects:

- **Beisa North and Beisa South Uranium and Gold Projects**

In September 2024, the Company's 70% owned subsidiary NURB entered into a conditional acquisition agreement to purchase the Beisa North and Beisa South Uranium and Gold Projects (together the 'Beisa Projects'), from South African exploration company, Sunshine Mineral Reserve (Pty).

The Beisa Projects, have total SAMREC Code Compliant mineral resources of 90.2 Mlbs of U_3O_8 and 4.17 million ounces ('Mozs') of gold and are located on two granted Prospecting Rights, extending over an area of approximately 80km^2 contiguous to and immediately north and south of the Beisa Mine.

The acquisition of the Beisa Projects remains subject to receiving regulatory approval in South Africa for the ownership transfer to the Company's subsidiary, NURB.

The conditional acquisition of the Beisa Project, consolidates the Company's position in the Witwatersrand Basin in the Free State Province of South Africa, historically one of the world's largest gold and uranium producing regions, with over 117 Mlbs of U_3O_8 resources and 5.4 Mozs of gold resources extending across over 25km of strike length of the uranium and gold rich Beisa Reef.

With the Company's immediate focus on satisfying the outstanding conditions and completing the acquisition of the Beisa Mine from Sibanye Stillwater, the Company has paused all work and activities on the Beisa Projects. This work and an update of the acquisition documentation is anticipated to recommence from late-Q1 2026.

- **Henkries South Uranium Project**

  During the Period, the Company's subsidiary NURSA, entered into a conditional acquisition agreement to a purchase a 100% interest in the Henkries South Uranium Project.

  The Henkries South Uranium Project, comprises one granted Prospecting Licence that extends over approximately 1,050km^2 and is located immediately south 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 conditional acquisition of the Henkries South Uranium Project would materially increase the Company's strategic landholding in the region by over 130% from a current 742km^2 area to almost 1,800km^2 and add 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 Uranium Project through previous exploration.

  The acquisition of the Henkries South Uranium Project remains subject to receiving regulatory approval in South Africa for the ownership transfer to the Company's subsidiary, NURSA.

  With the Company's immediate focus on satisfying the outstanding conditions and completing the acquisition of the Beisa Mine from Sibanye Stillwater, the Company's executive are reviewing the Henkries South Project and how best to incorporate it into its plans at the Henkries Uranium Project, particularly as it looks to progress a Mining Right application in Q1 2026.

Implementation Assessment and Immediate Objectives

Various comprehensive studies acquired from Sibanye-Stillwater regarding the Beisa Mine, as well as the Henkries Project, will be assessed with a view to implementing same and achieving production of uranium and gold within the next 18 to 24 months.

This implementation assessment will include, but not be limited to, immediate commencement and refurbishment as well as upgrade work at the Beisa Mine, optimisation study works at the Beisa Projects, and further development studies and resource expansion drilling at the Henkries Uranium Project.

An expansion to the executive management team is well advanced and senior financial and technical appointments will commence with implementing systems and controls to support the proposed operational rollout.

Beisa Uranium and Gold Mine and Beatrix 4 Complex: Implementation Assessment and Startup

Management is currently undertaking an implementation assessment with a view to the startup of the Beisa Mine ('Implementation Assessment').

The Implementation Assessment addresses all matters associated with mining gold and uranium, the operational environment which includes the regulatory issues with respect to underground mining, the requisite licences with respect to the handling of naturally occurring radioactive materials, tailings deposition facilities and security.

The Beisa Mine operated continuously from 1980 to 2023, producing both gold and uranium. It has demonstrated proven operational viability in various commodity prices cycles and is established in a region of over 80 years of continuous uranium production and one of the world's leading gold mining centres.

The Beisa Mine benefits from over US$500 million of sunk capital in existing infrastructure that would be substantial to replace, including shaft infrastructure to 1,200m depth (accessing resources in Phase 1 from 350m - 1,000m depth), a gold processing plant designed for gold recovery with capacity to add a uranium circuit, tailings storage facilities, power connection to the national grid, water supply and recycling systems, workshops, offices, and site access roads. The asset

Management will implement plans to integrate the Holding and Operating Company operationally in order that the plans being developed can be optimally implemented. A Chief Financial Officer has been appointed to implement the requisite budgets and controls and to develop the finance and administration function.

The Beisa Mine startup, which will be informed by the Implementation Assessment currently being developed by management, will be implemented in three phases: startup, assessment, and implementation.

An organogram, detailing personnel to meet the operational and legal requirements, will be implemented in stages and revised as the process continues. Key persons will be appointed and first-line managers will appoint staff, consultants, contractors and legal appointments under the relevant South African mining legislation will be made. Approximately 300 skilled miners are available locally from the region's established mining workforce.

The executive management team, will over the next six months, commence with implementing the Initial Assessment timelines – short, medium and long term – with the objective of commencing production within 18 to 24 months.

The restart of the Beisa Mine will proceed in four phases:

- Phase 1A (months 0-3) covering site re-establishment, shaft refurbishment initiation, workforce recruitment engagement, and financing package finalisation;
- Phase 1B (months 3-9) for shaft equipment upgrades, underground development, gold plant recommissioning, and uranium circuit design finalisation;
- Phase 1C (months 9-15) for uranium plant construction, processing circuit integration, safety systems upgrade, and regulatory inspections; and
- Phase 1D (months 18-24) for production ramp-up with first ore production, processing commissioning, ramp to nameplate capacity, and first uranium sales targeted in H1 2027.

Regulatory matters with respect to uranium mining and processing are being addressed and the risk contractors retained by the Company are compiling the Risk Register, with a view to taking operational control of the mine site. Mining and metallurgical consultants have been identified and will be retained with a view to the long term operational success of the Beisa MIne, accurately defining milestones and deliverables.

Strategic Developments

During the Period, the Company made significant progress in the following areas:

- **Project Acquisitions**

  Expanded the Group's uranium and gold resource base through conditional acquisition agreements, increasing the total SAMREC Code compliant resource base to over 120Mlbs of U_3O_8 and over 5Mozs of gold.

- **Henkries Development**

  Continued advancement of the Henkries Uranium Project towards production, including updated capital and operating cost estimates, exploration drilling programs, environmental impact assessments, and mining rights applications.

- **Regulatory Approvals**

  Progressed applications for key regulatory approvals from South African authorities required under the conditional acquisition agreements entered into.

- **JSE Listing**

- Initiated the process for a Fast-Track secondary listing on the Johannesburg Stock Exchange, administered by the JSE Limited, ('the JSE') to expand the investor base and facilitate strategic acquisitions within South Africa.

- **Management Appointments**

  Strengthened the Executive Team with the appointment of Theo Botoulas as Chief Executive Officer and with further key executive appointments underway, alongside key advisor, consultant, and service provider appointments in South Africa.

Market Context

The global uranium market continues to strengthen, driven by increasing commitments to nuclear energy as part of the energy transition and decarbonisation initiatives. The spot U_3O_8 price has appreciated significantly from approximately US$60/lb in 2023 to current levels of US$77/lb, with market analysts forecasting continued price strength to more than US$100/lb. There are currently 440 nuclear reactors operating globally. The pledges made at Conference of the Parties 28 ('COP') by 21 nuclear power generating nations to triple installed capacity by 2050, along with new reactor announcements, are expected to drive uranium demand well above forecast levels.

Critical geopolitical supply dynamics are creating significant market opportunities. Russia currently enriches 44% of global uranium supply, and the United States banned Russian uranium imports in May 2024. Kazakhstan political instability concerns have emerged, and Western utilities are urgently seeking non-Russian supply sources from stable jurisdictions. This geopolitical supply crisis is accelerating demand for production from mining-friendly jurisdictions with clear regulations such as South Africa.

Artificial intelligence data centres are emerging as an additional significant demand driver for nuclear power. Major technology companies including Google, Microsoft, and Amazon have announced nuclear power procurement for data centre operations. A ChatGPT query consumes approximately 10 times the power of a Google search, and AI computing is expected to triple electricity demand by 2030, creating substantial new uranium demand beyond traditional nuclear power generation.

Notably, only three new uranium mines have started production globally since 2016, highlighting severe supply constraints in the market while demand continues to accelerate. Neo Energy's three permitted projects position the Company advantageously to meet this growing demand with near-term production capability.

FINANCIAL REVIEW

The loss for the Period was £3.824 million (H1 2024: £3.150 million) and was largely attributable to salary costs, professional and other administrative expenses.

The consolidated financial results for the Period are summarised below:

- Group loss after tax: £3.824 million (H1 2024: £3.150 net loss).
- Total assets: £17.950 million (H1 2024 £0.193 million)
- Net liabilities: £(0.022) million (H1 2024: £(0.899) million).
- Loss per share: 0.0 pence (H1 2024: 0.38 pence).

The Board monitors the activities and operating and financial performance of the Company on a regular basis, and in particular the following key performance indicators:

- **Resource Base Growth**

  Total SAMREC/JORC compliant uranium and gold resources across all its projects.

- **Project Development Milestones**

  Progress toward key milestones including regulatory approvals, feasibility studies, and offtake agreements.

- **Cash Position and Runway**

  Available cash and working capital to fund operations and project development.

- **Market Capitalisation**

  Share price performance and market valuation.

- **Health, Safety and Environmental Performance**

  Zero harm objectives and environmental compliance.

Financial Position

The Company's Statement of Financial Position as at 31 March 2025, with comparatives at 31 March 2024 and 30 September 2024, is summarised below:

	Unaudited 31 March 2025 £'000	Unaudited 31 March 2024 £'000 Restated*	Audited 30 September 2024 £'000
Assets			
Current assets	309	1,273	139
Non-current assets	17,641	193	18,283
Total Assets	**17,950**	**1,465**	**18,422**
Liabilities			
Current liabilities	17,945	539	18,688
Non-current liabilities	27	27	27
Total Liabilities	**17,972**	**566**	**18,715**
Net Liabilities	**(22)**	**(899)**	**(293)**

*The financial statements for the period ended 31 March 2024 have been restated for the reasons set out in Note 1 of the interim financial statements.

UK LISTING RULES

The Company is admitted to the Equity Shares (transition) category of the Official List under Chapter 22 of the UKLR and to trading on the London Stock Exchange's Main Market for listed securities.

The Financial Conduct Authority temporarily suspended the Company's securities from the Official List effective from 3 February 2025 at the request of the Company.

RELATED PARTY TRANSACTIONS

Related party transactions are not disclosed in the condensed set of financial statements. There have been no material changes in the related party transactions described in the last annual report.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board has identified the following principal risks and uncertainties facing the Group:

Exploration and Development Risk

Mineral exploration and mine development involve significant risks. There is no assurance that exploration activities will result in the discovery of economically viable mineral deposits, or that development projects will proceed to production on schedule or within budget. The Company seeks to mitigate these risks through rigorous technical evaluation, engagement of experienced consultants, and phased development approaches.

Regulatory and Permitting Risk

The Group's operations are subject to extensive environmental and mining regulations in South Africa. Delays in obtaining necessary permits, licenses, or regulatory approvals could adversely affect project development timelines and costs. The Company maintains proactive engagement with regulatory authorities and invests in comprehensive environmental and social impact assessments.

Commodity Price Risk

The economic viability of the Group's projects is dependent on uranium and gold prices, which are subject to significant volatility driven by global supply and demand dynamics, geopolitical factors, and macroeconomic conditions. While current uranium market fundamentals are favourable, future price movements could impact project economics and the Company's financial position.

Funding and Liquidity Risk

The Company requires additional capital to advance its projects through to production. There is no guarantee that future funding will be available on acceptable terms or at all.

The Board manages this risk through careful cash management, maintaining relationships with strategic investors, and pursuing multiple funding sources including equity, debt, and project financing.

Operational and Technical Risk

Mining operations are subject to operational challenges including equipment failures, adverse ground conditions, water management issues, and technical complications. The Company mitigates these risks through comprehensive planning, engagement of experienced operators, and implementation of appropriate operational controls and monitoring systems.

Political and Country Risk

The Group's projects are located in South Africa, exposing the Company to country-specific political, economic, and social risks including changes in mining legislation, taxation policies, foreign exchange controls, and social instability. The Company monitors these risks closely and maintains compliance with local laws and regulations, including Broad-Based Black Economic Empowerment ('B-BBEE') requirements.

Going Concern

The interim condensed consolidated financial statements have been prepared on a going concern basis. 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 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.

CORPORATE GOVERNANCE

The Company is committed to high standards of corporate governance and has established an audit committee, remuneration committee, and nomination committee with appropriate terms of reference. The Board comprises seven Directors, including four Independent Non-Executive Directors.

The Company complies with the Quoted Companies Alliance ('QCA') Corporate Governance Code for small and mid-cap quoted companies [or specify which governance code applies]. Further details on corporate governance policies and practices are available in the Annual Report and on the Company's website.

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

The Company is committed to responsible mining practices and maintaining high environmental and social standards. The Group's operations comply with applicable environmental regulations and the Company actively engages with local communities and stakeholders.

The Company's core values include environmental consciousness, stakeholder engagement and community support, and accountability and trustworthiness. These values guide the Company's approach to project development and operations.

The Group maintains appropriate B-BBEE partnerships in South Africa, with BEE partners holding a 30% interest in key projects in accordance with South African mining legislation.

EVENTS AFTER THE REPORTING PERIOD

The Company's securities have continued to been suspended from the Official List since 3 February 2025 and up until the date of this report.

Since the end of the Period, the Group has undertaken the following significant events:

- 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 Mine and Beatrix 4 mine and shaft complex, the processing plant complex and associated infrastructure.
- On 16 May 2025, the Company announced the announce the appointment of Mr. Theo Botoulas as its new Chief Executive Officer ('CEO') and Executive Director of the Board. Mr. Botoulas, who is based in South Africa, is a seasoned mining executive with over 40 years of international experience in mining operational, finance and asset management. He holds a B.Eng. and M.Sc. in Mining Engineering, as well as Mine Manager and Mine Overseer's Certificates of Competency (Metalliferous Mines), and is registered as a Professional Engineer with the Engineering Council of South Africa.

In conjunction with this appointment, the Company is also announced a further restructure of its Board of Directors, with Mr. Sean Heathcote, transitioning to the role of Executive Technical Director.

- On 30 June 2025, the Company announced that it was 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 more strategically as it advances its uranium projects in Southern Africa.

There were no other material events after the reporting period that require disclosure under the applicable accounting standards or that, in management's judgment, would have a material effect on the interim financial statements.

FUTURE OUTLOOK

Looking ahead, the Board's priorities include:

- Completion of updated feasibility study for the Henkries project and progression toward a final investment decision.
- Advancement of exploration drilling programmes to expand mineral resources.
- Obtaining regulatory approvals for recently acquired projects.
- Completion of a secondary listing on the JSE.
- Securing project financing and strategic offtake agreements.
- Evaluation of additional strategic acquisition opportunities in the uranium sector.

RESPONSIBILITY STATEMENT

The Directors confirm to the best of their knowledge:

a) the condensed set of interim financial statements has been prepared in accordance with UK-adopted IAS 34, 'Interim Financial Reporting';
b) the Interim Management Report includes a fair review of the information required by DTR 4.2.7R ((indication of important events and their impact during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
c) the Interim Management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

This report was approved by the Board of Directors on 4 December 2025 and the above responsibility statement signed on its behalf by:

Jason Brewer

Chairman, Neo Energy Metals plc

CAUTIONARY STATEMENT

This Interim Management Report (IMR) has been prepared solely to provide additional information to shareholders to assess the Company's strategies and the potential for those strategies to succeed. The IMR should not be relied on by any other party or for any other purpose.

The IMR contains certain forward-looking statements. These statements are made by the directors in good faith based on the information available to them up to the time of their approval of this report but such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

NEO ENERGY METALS PLC
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Unaudited 6 months ended 31 March 2025 £'000	Unaudited 6 months ended 31 March 2024 £'000	Audited Year ended 30 September 2024 £'000
Continuing operations	**Notes**			
Administrative expenses	6	(3,824)	(1,041)	(2,018)
Reverse acquisition expense	7	-	(3,378)	(6,116)
Operating loss before finance costs		**(3,824)**	**(4,419)**	**(8,134)**
Finance costs (net)		-	(132)	(1)
Other income	8	-	1,401	1,308
Interest income		-	-	1
Loss before taxation		**(3,824)**	**(3,150)**	**(6,826)**
Taxation		-	-	-
Loss for the period		**(3,824)**	**(3,150)**	**(6,826)**
Total loss attributable to:				
Owners of the Parent Company		(3,823)	(3,150)	(6,816)
Non-controlling interest		(1)	-	(10)
		(3,824)	**(3,150)**	**(6,826)**
Other comprehensive income – items that may be reclassified subsequently to profit and loss account				
Translation of foreign operations		-	-	(97)
Total other comprehensive loss		**-**	**-**	**(6,923)**
Total comprehensive loss for the period attributable to:				
Owners of the Parent Company		**(3,823)**	**(3,150)**	**(6,913)**
Non controlling interests		(1)	-	**(10)**
		(3,824)	**(3,150)**	**(6,923)**
Loss per share – basic and diluted (pence)	5	(0.00p)	(0.38p)	(0.6p)

NEO ENERGY METALS PLC
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Unaudited 31 March 2025 £'000	Unaudited 31 March 2024 £'000 Restated*	Audited 30 September 2024 £'000
Non-Current Assets				
Intangible assets	9	17,641	193	18,283
Total Non-Current Assets		**17,641**	**193**	**18,283**
Current assets				
Trade and other receivables	10	307	1,233	136
Cash and cash equivalents	11	2	40	3
Total Current Assets		**309**	**1,273**	**139**
Total Assets		**17,950**	**1,465**	**18,422**
Equity and Liabilities				
Share capital – Ordinary shares	12	207	140	148
Share capital – Deferred shares	12	131	131	131
Share premium	12	13,503	8,452	8,662
Merger reserve		3,109	(140)	3,109
Reverse acquisition reserve		(2,320)	(3,139)	(2,320)
Share option reserve		25	-	25
Foreign exchange reserve		(905)	1	(100)
Retained earnings		(13,755)	(4,546)	(9,932)
Capital and reserves attributable to owners of Neo Energy Metals PLC		**(5)**	**899**	**(277)**
Non-controlling interests		(17)	-	(16)
Total Equity		**(22)**	899	**(293)**
Non-Current Liabilities				
Long term liabilities		27	27	27
Borrowings		-	-	-
Total Non-Current Liabilities		**27**	**27**	**27**
Current Liabilities				
Trade and other payables	13	17,527	539	18,198
Loans from related parties		417	-	488
Borrowings		1	-	2
Total Current Liabilities		**17,945**	**539**	**18,688**
Total Liabilities		**17,972**	**566**	**18,715**
Total Equity and Liabilities		**17,950**	**1,465**	**18,422**

*The financial statements for the period ended 31 March 2024 have been restated for the reasons set out in Note 1 of the interim financial statements.

NEO ENERGY METALS PLC
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 31 March 2024

	Share capital Ordinary shares	Share capital Deferred shares	Share premium	Merger reserve	RTO reserve	Share options reserve	Translation reserve	Retained earnings	Total	Non controlling interest reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 October 2023	**146**	**-**	**737**	**(883)**	**-**	**-**	**(2)**	**1**	**(1)**	**(10)**	**(11)**
Loss for period	-	-	-	-	-	-	-	(3,150)	(3,150)	-	**(3,150)**
FX movement	-	-	-	-	-	-	(47)	-	(97)	-	**(97)**
Total comprehensive income							**(47)**	**(3,149)**	**(3,247)**	**-**	**(3,247)**
Redesignation from ordinary to deferred shares	(131)	131	-	-	-	-	-	-	-	-	**-**
Recognition of plc equity at acquisition date	-	-	-	883	(4,731)	-	-	-	(3,849)	-	**(3,849)**
Issue of shares for acquisition of subsidiary	30	-	-	3,109	(3,139)	-	-	-	-	-	**-**
Issue of shares for placings	34	-	1,624	-	-	-	-	-	1,658	-	**1,658**
Issue of shares to settle debt	21	-	1,454	-	-	-	-	-	1,475	-	**1,475**
Issue of shares in lieu of fees	21	-	2,580	-	-	-	-	-	2,601	-	**2,601**
Issue of placing shares December 2023	14	-	1,036	-	-	-	-	-	1,050	-	**1,050**
Issue of placing shares December 2023	4	-	481	-	-	-	-	-	485	-	**485**
Balance at 31 March 2024 restated*	**140**	**131**	**7,912**	**3,109**	**(7,870)**	**0**	**(49)**	**(3,149)**	**172**	**(10)**	**162**

NEO ENERGY METALS PLC
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 31 March 2024

	Share capital Ordinary shares	Share capital Deferred shares	Share premium	Merger reserve	RTO reserve	Share options reserve	Translation reserve	Retained earnings	Total	Non controlling interest reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 April 2024 restated*	**140**	**131**	**7,912**	**3,108**	**(7,870)**	**0**	**(49)**	**(3,149)**	**172**	**(10)**	**(162)**
Loss for period	-	-	-	-	-	-	-	(3,666)	(3,666)	-	**(3,666)**
FX movement	-	-	-	-	-	-	(50)	-	(50)	-	**(50)**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**(50)**	**(3,666)**	**(3,716)**	**-**	**(3,716)**
Issue of shares April 2024	1	-	68	-	-	-	-	-	69	-	69
Issue of placing shares June 2024	3	-	250	-	-	-	-	-	253	-	253
Issue of placing shares June 2024	0	-	6	-	-	-	-	-	6	-	6
Issue of shares August 2024	2	-	148	-	-	-	-	-	150	-	150
Issue of shares August 2024	1	-	43	-	-	-	-	-	44	-	44
Issue of placing shares September 2024	1	-	233	-	-	-	-	-	234	-	234
Cost of shares issued	-	-	-	-	-	-	-	(2568)	(2,568)	-	(2,568)
Share based payments	-	-	-	-	5,550	25	-	-	5,575	-	5,575
Balance at 30 September 2024	**148**	**131**	**8,662**	**3,109**	**(2,320)**	**25**	**(100)**	**(9,932)**	**(277)**	**(16)**	**(293)**
Loss for the period	-	-	-	-	-	-	-	(3,823)	(3,823)	(1)	(3,824)
FX Movement	-	-	-	-	-	-	(805)	-	(805)	-	(805)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	(805)	(3,823)	(4,628)	(1)	(4,629)
Issue of shares November 2024	2	-	185	-	-	-	-	-	187	-	187
Issue of shares November 2024	5	-	350	-	-	-	-	-	355	-	355
Issue of shares January 2025	31	-	2265	-	-	-	-	-	2,296	-	2,296
Issue of shares January 2025	9	-	1116	-	-	-	-	-	1,125	-	1,125
Issue of shares March 2025	12	-	925	-	-	-	-	-	937	-	937
Balance at 31 March 2025	**207**	**131**	**13,503**	**3,109**	**(2,320)**	**25**	**(905)**	**(13,755)**	**(5)**	**(17)**	**(22)**

NEO ENERGY METALS PLC
INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Unaudited 6 months ended 31 March 2025 £'000	Unaudited 6 months ended 31 March 2024 £'000	Audited Year ended 30 September 2024 £'000
Cash flows from operating activities			
Operating loss – continuing operations	(3,824)	(3,150)	(6,826)
Adjustments for:			
Write down of bonds	-		(1,308)
Gain on cancellation of CLNs on issuance	-		(20)
Interest income	-		(1)
Finance costs (net)	-	133	748
Share based payments	-	3,377	5,551
Operating cash outflow before working capital movements	**(3,824)**	**360**	**(2,603)**
Increase in trade and other receivables	(171)	(573)	(126)
Increase/(decrease) in trade and other payables	743	436	(1,340)
Net cash flows from operating activities	**(4,901)**	**223**	**(1,466)**
Net cash flows from investing activities			
Interest income	-	-	1
Expenditure on fixed assets	-	(980)	-
Expenditure on intangible assets	-	(2,423)	-
Net cash flows from investing activities	**-**	**(3,403)**	**(1,345)**
Net cash flows from financing activities			
Repayment of borrowings			(5)
Interest paid on loan notes	-	(133)	-
Interest income	-	-	-
Finance cost	-	-	(1)
Loans from related parties	-	-	483
Net proceeds from issue of share capital	4,900	6,727	3,688
Cost of Reverse acquisition	-	(3,377)	-
Net cash flows from financing activities	**4,900**	**3,217**	**4,166**
Net increase in cash and cash equivalents	**(1)**	**37**	**98**
Cash and cash equivalents at the beginning of the period	3	4	2
Effect of exchange rates on cash	-	-	(97)
Cash and cash equivalents at the end of the period	**2**	**41**	**3**

1. General Information

Neo Energy Metals Plc (‘the Company’) (formerly Stranger Holdings PLC) is a public limited company with its shares traded on the Main Market of the London Stock Exchange. The address of the registered office is 27-28 Eastcastle Street, London, W1W 8DN. The Company was incorporated and registered in England and Wales on 22 October 2015 as a private limited company and re-registered on 14 November 2016 as a public limited company. It changed its name to Neo Energy Metals PLC on 8 November 2023. The Company’s registered number is 09837001.

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

These interim condensed consolidated financial statements of Neo Energy Metals PLC for the six months ended 31 March 2025 were authorised for issue in accordance with a resolution of the Board of directors on 1 December 2025.

These interim condensed consolidated financial statements are prepared on a going concern basis which assumes that the Company will be able to realise its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred ongoing losses since inception and has no source of recurring revenue. The success of the Company is dependent upon the ability of the Company to obtain necessary financing to complete the conditional acquisitions of its various uranium and gold mining projects and their exploration and development, the confirmation of economically recoverable reserves, and upon establishing future profitable production, or realisation of proceeds on disposal. These financial statements do not give effect to the adjustments that would be necessary to the carrying value and classification of assets and liabilities should the Company be unable to continue as a going concern.

The Company’s auditors have not reviewed these interim condensed consolidated financial statements.

2. Accounting policies

2.1 Basis of preparation

The annual consolidated financial statements are prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The condensed consolidated financial statements included in this half-yearly financial report have been prepared in accordance with International Accounting Standard (“ISA”) 34, 'Interim Financial Reporting', as adopted for use in the UK and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom’s Financial Conduct Authority.

These condensed consolidated interim financial statements and the comparative financial information presented in these condensed consolidated interim financial statements for the period ended 31 March 2025 do not constitute full statutory accounts within the meaning of Section 434 of the Companies Act 2006. They do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Annual consolidated financial statements as at 30 September 2024. The financial statements for the year ended 30 September 2024 were prepared in accordance with both “International Accounting Standards in conformity with the requirements of the Companies Act 2006” and “International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union”. The Annual Report and consolidated financial statements for the year ended 30 September 2024 were approved by the Board on 1 December 2025 and have been delivered to the Registrar of Companies. The independent auditor's report on those accounts contained a disclaimer of opinion in respect of going concern as the ability of the Group to meet its projected expenditure is dependent on further equity injections and/or the raising of cash through bank loans or other debt instruments and did not contain any statement under section 498 of the Companies Act 2006.

No taxation charge has arisen for the period and the Directors have not declared an interim dividend.

The financial information has been prepared under the historical cost convention, as modified by the accounting standard for financial instruments at fair value.

The business is not considered to be seasonal in nature.

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 September 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. One amendment applies for the first time in 2025 but does not have an impact on the interim condensed consolidated financial statements of the Group.

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information. The amendments did not have a material impact on the Group's financial statements.

2.3 Basis of consolidation

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.

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.

3 Critical Estimate and Judgements

The preparation of these interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results might differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements of Neo Energy Metals PLC for the year ended 30 September 2024.

4. Principal risks and uncertainties

The principal risks and uncertainties affecting the Group are unchanged from those set out in the Group's accounts for the year ended 30 September 2024. The Directors have reviewed financial forecasts and are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the Group continues to adopt the going concern basis in the preparation of the condensed consolidated interim financial statements.

Earnings per share (EPS)

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 period:

	Unaudited 6 months ended 31 March 2025 £'000	Unaudited 6 months ended 31 March 2024 £'000	Audited Year ended 30 September 2024 £'000
Loss attributable to the equity holders of the company	(3,291)	(3,150)	(6,826)
Weighted average number of shares	1,674,124,917	830,676,656	1,106,192,344
Basic and Diluted earnings per share (pence)	(0.00p)	(0.38p)	(0.6p)

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.

6. Group operating loss, expenses by nature and personnel

	Unaudited 6 months ended 31 March 2025 £'000	Unaudited 6 months ended 31 March 2024 £'000	Audited Year ended 30 September 2024 £'000
Wages and salaries	3,635	-	1,489
Share-based payment expense	-	1,041	25
Legal and professional fees	170	-	151
Regulatory costs	15	-	79
Audit fees	-	-	135
Office costs	4	-	95
Travel and accommodation expenses	-	-	43
Total administrative expenses	**3,824**	**1,041**	**2,018**

7. Reverse acquisition

Information on prior year 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.

Under IFRS 10 (Consolidated Financial Statements) and IFRS 2 (Share-based Payment), 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, by virtue of holding a majority of the voting rights following completion. The legal parent Neo Energy Metals 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. 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 was charged to the Statement of Comprehensive Income for the year ending 30 September 2024 as a share-based payment expense of £5,315,000, (31 March 2024: £3,378,000) representing in substance the cost of obtaining a London Stock Exchange listing.

8. Other income

	Unaudited 6 months ended 31 March 2025 £'000	Unaudited 6 months ended 31 March 2024 £'000	Audited Year ended 30 September 2024 £'000
Other income	-	1,401	1,308
	-	**1,401**	**1,308**

The Other income balance on 30 September 2024 relates to a bond facility write off.

9. Intangible assets

Cost and net book amount	Desert Star (Henkries) Prospecting Rights £'000	Sunshine Mineral Resources Prospecting Rights £'000	Total £'000
At 31 March 2024	**193**	**-**	**193**
Additions	1,307	16,509	17,816
At 30 September 2024	**1,773**	**16,509**	**18,283**
Foreign exchange differences	(62)	(580)	(642)
At 31 March 2025	**1,711**	**15,929**	**17,641**

10. Trade and other receivables

	Unaudited 31 March 2025 £	Unaudited 31 March 2024 £	Audited 30 September 2024 £
Other receivables and prepayments	249,089	568,632	49,331
Amounts owed by directors	-	-	86,602
	249,089	**568,632**	**135,933**

11. Cash and cash equivalents

	Unaudited 31 March 2025 £	Unaudited 31 March 2024 £	Audited 30 September 2024 £
Cash and cash equivalents	1,525	40,711	2,585
	1,525	**40,711**	**2,585**

12. Share capital and premium

	Ordinary shares of £0.0001	Ordinary shares £	Deferred shares £	Share premium £	Merger reserve £	Total £
At 1 October 2024	**1,479,132,972**	**147,913**	**131,193**	**8,661,633**	**3,108,987**	**12,049,726**
Issue of shares in November 2024	25,000,000	2,500	-	185,000	-	187,500
Issue of shares in November 2024	47,306,668	4,731	-	350,069	-	354,800
Issue of shares January 2025	306,133,334	30,613	-	2,265,387	-	2,296,000
Issue of shares January 2025	90,000,000	9,000		1,116,000	-	1,125,000
At 31 March 2025	**1,947,572,974**	**194,757**	**131,193**	**12,578,089**	**3,108,987**	**16,013,026**

13. Trade and other payables

	Unaudited 31 March 2025 £	Unaudited 31 March 2024 £	Audited 30 September 2024 £
Trade payables	480,178	1,048,825	323,929
Other payables and accruals	538,740	(175)	360,002
Deferred consideration *	17,348,036	-	17,500,109
Taxes and social security	581	-	14,208
	18,367,536	**1,048,650**	**18,198,248**

* The deferred consideration of £17,348,036 (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.

ENDS