

Company Registration No. 09837001

NEO ENERGY METALS PLC

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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NEO ENERGY METALS PLC

COMPANY INFORMATION

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

NEO ENERGY METALS PLC

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NEO ENERGY METALS PLC

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2025

I am pleased to report a year of significant progress and strategic transformation for Neo Energy Metals PLC (the "Company" or "NEO"), with key milestones achieved across corporate and operational activities in the United Kingdom and South Africa.

A significant milestone during the period has been the expansion of the Company's uranium and gold portfolio through conditional acquisition agreements for three major South African projects—the Beisa North and Beisa South Uranium and Gold Projects, the Beisa Uranium and Gold Mine (including the Beatrix 4 Complex), and the Henkries South Uranium Project. Collectively, these acquisitions significantly increase the Company's footprint in South Africa and reinforce our position as a near-term, low-cost uranium producer.

During the period, the Board strengthened its leadership team to guide the Company through this transformational phase. In May 2025, Theo Botoulas was appointed Chief Executive Officer, bringing deep experience in African mining operations; Sean Heathcote assumed the role of Executive Technical Director; and De Wet Schutte was appointed Chief Financial Officer and Executive Director. I would also like to thank Quinton van der Burgh, who resigned from the Board during that period, for his contribution, and to wish him well in his future endeavours.

The Company made several strategic appointments of advisors, consultants, and service providers to support its operational and capital markets objectives. Bacchus Capital Advisers Limited was appointed on 16 January 2025 as our strategic and financial adviser. Shortly after, on 30 January 2025, the Company announced the appointment of Shore Capital Stockbrokers Limited as its corporate broker and Moore Kingston Smith LLP ("MKS") as its new independent auditor.

Additional appointments included Light Consulting Proprietary Limited for company secretarial services in South Africa; James Duncan of JMDwrite, appointed as the Company's media and investor communications advisor; South African-based Utshalo, appointed to assist us in broadening the Company's investor and shareholder base in South Africa; and CMC Markets UK Plc, appointed as the Company's joint broker in the United Kingdom.

Operational and Project Highlights

In the year, the Group entered into conditional acquisition agreements to secure a majority interest in the following projects:

Beisa North and Beisa South Uranium and Gold Projects

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

The Beisa Projects have a total SAMREC Code-compliant mineral resources of 90.2 Mlbs (Million Pounds) of U_3O_8 and 4.17 million ounces ('Mozs') of gold. They are located on two granted Prospecting areas adjacent to the Beisa Central Project.

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Rights, covering approximately 80 km², and are contiguous to the Beisa Mine, immediately north and south of it. The acquisition of the Beisa Projects remains subject to regulatory approval in South Africa for the transfer of ownership to the Company's subsidiary, Neo Uranium Resources Beisa Mine.

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 U₃O₈ resources and 5.4 Mozs of gold resources extending across over 25km of strike length of the uranium- and gold-rich Beisa Reef.

Henkries South Uranium Project

During the period, the Company's subsidiary, Neo Uranium Resources South-Africa, "NURSA" entered into a conditional acquisition agreement to acquire a 100% interest in the Henkries South Uranium Project.

The Henkries South Uranium Project comprises one granted Prospecting Licence covering approximately 1,050 km². It is located immediately south of and adjacent to 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 742 km² to almost 1,800 km², and add a further 10 km of strike length of shallow palaeo-channels to the current 36 km of strike length of palaeo-channels that have been demonstrated through previous exploration to host shallow uranium mineralisation at the Company's Henkries Uranium Project.

Completion is subject to obtaining regulatory approval in South Africa for the ownership transfer to the Company's subsidiary, Neo Uranium Resources South Africa.

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

These projects are in addition to the Henkries Uranium Project, the Beisa Uranium and Gold Mine, and the Beatrix 4 Complex.

The Henkries Uranium Project

Henkries is an advanced, near-term uranium project with an estimated JORC Code-compliant mineral resource of approximately 4.7 ('Mlbs') of uranium (U₃O₈). An independent update report completed in 2024 of the operating and capital cost estimates previously defined in the feasibility study for the Henkries Uranium Project confirmed low operating and capital costs and overall robust project economics, including estimated cash operating costs of US\$33/lb, an NPV (8% discount rate) of US\$76.5 million at a uranium price of

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US\$85/lb, and an internal rate of return exceeding 24.9% p.a.

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 ('NURBM'). During the year, NURBM 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').

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. It has been the subject of various pre-feasibility and development studies. These studies concluded that there were "no fatal flaws in the technical aspects" and that the construction timelines and the capital and operating expenditure required to recommence operations at the Beisa Uranium Project and ramp up 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 year, the Company agreed with South African mining company Siyakhula Sonke Empowerment Corporation (Pty) Ltd ('SSC Group'), under which SSC acquired the 30% balance of the shareholding in NURBM, as part of the Company's commitment to advancing Broad-Based Black Economic Empowerment ('B-BBEE') in South Africa, for a purchase price of ZAR 390,000,000 (approx. £17 million). The transaction is conditional in the Section 11 approval from The Department of Minerals and Resources.

During the year, we continued to make further progress in respect to the three conditional acquisition agreements entered into concerning: (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 are considered transformational for the Company.

The Company's subsidiary, NURBM, is entering into an agreement with SSC Group as part of the Company's commitment to advancing in South Africa. Meeting the key conditions for this B-BBEE transaction marked a significant milestone. It satisfied a material condition precedent under the acquisition agreement with Sibanye Gold Proprietary Limited for the Beisa Uranium Project.

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CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2025

During the period, the Company also received formal notification from Sibanye-Stillwater Limited confirming that regulatory applications had been submitted to the Department of Mineral Resources and Energy ("DMRE") in South Africa in respect of 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 Company entered into a binding agreement, with formal documents signed, to acquire a 100% interest in the adjacent Henkries South Uranium Project. This acquisition consolidates our ownership and control over the broader Henkries district, significantly enhancing our ability to optimise future exploration to maximise our reserves in the region and to develop and operate across the licence area. In 2025, the South African National Nuclear Regulator conducted a formal inspection of the Henkries site. The inspection was completed successfully, with the project receiving positive feedback and sign-off from the National Nuclear Regulator ("NNR") of South Africa, and the company was awarded a Certificate of Registration (COR-302) for the Henkries Uranium Project.

Receipt of final approvals from the South African Reserve Bank for a foreign intercompany shareholder loan facility of ZAR1.2 billion, to be provided by the Company to its South African subsidiaries, enabling efficient cross-border funding into South Africa, as announced on 13 May 2025; and further confirmation from Sibanye-Stillwater Limited was received that the South African Reserve Bank had also approved holding 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, thereby 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 by Erudite Strategies confirmed the Henkries Project as a low-cost development project with robust economic fundamentals.

As announced on 12 December 2025, the Company's executive management, through its majority-owned subsidiary NURBM, commenced a comprehensive four-phase Implementation Assessment to define operational readiness and the roadmap for the production of gold and uranium at the Beisa Mine, which is anticipated to begin within the next 18 to 24 months.

In the United Kingdom, the Company has appointed a Rule 3 adviser in connection with the Rule 9 waiver ("Waiver") required under the City Code on Takeovers and Mergers ("Takeover Code"). The Waiver concerns the conditional issue of new shares to Sibanye-Stillwater as part of the transaction under which it is expected to become the Company's largest shareholder, with an approximate 30% holding.

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CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2025

Funding and Financing Progress

During the year, the Company's securities were suspended from the London Stock Exchange ("LSE") from 3 February 2025, pending the announcement of the Annual Report and Accounts for the year ended 30 September 2024. Following completion of final audit procedures with the Company's Audit Committee and its independent auditors, Moore Kingston Smith LLP ("MKS"), the Annual Report and Accounts were published on 17 December 2025, together with the unaudited interim results for the six months ended 31 March 2025 and with the FCA's approval of the listing restoration application, the suspension was lifted and trading in the Company's securities resumed on 17 December 2025. The Company's securities were then suspended from 2 February 2026 and remain so subject to the publishing of these financial statements. The Company continues to advance its funding strategy to support the proposed acquisition of the Beisa Uranium and Gold Mine, along with other advanced uranium assets in South Africa, which are subject to conditional acquisition agreements entered into in Q4 2024. Completion of the acquisition is currently anticipated in Q1 2027. The Board remains confident in its ability to secure the funding required in 2026 and 2027 to complete the acquisition and progress the redevelopment of the Beisa Mine as announced on 17 December 2025. This confidence is underpinned by the asset's advanced nature, the scale of existing infrastructure and sunk capital, the size and quality of the uranium and gold resources, strong commodity market fundamentals, and increasing interest from both equity and debt providers.

Market conditions for the Company's targeted production of uranium and gold remain robust, with both sectors enjoying a very positive outlook, which strongly supports the Company's 2026 funding strategy and financing plans.

Gold prices rallied significantly in 2025, supported by geopolitical and macroeconomic uncertainty, strong investment demand and central bank purchases, and traded well above historical averages. The uranium market continues to demonstrate resilience, with long-term pricing underpinned by disciplined production, supply constraints and growing nuclear energy demand. Structural demand for nuclear fuel remains underpinned by global power generation strategies and the need for energy security, as utilities secure supply, further strengthening the outlook for NEO's projects and investor confidence.

Following the reporting period, the Company was pleased to announce the publication of an updated research note for investors. Shore Capital Stockbrokers Limited, one of the Company's joint corporate brokers, published an initiation report entitled "*Neo Energy Metals – advanced uranium play with sizeable gold kicker*" on 18 December 2025. The report provides a comprehensive update, including financial forecasts, operational highlights, valuation, strategic insights, and an assessment of risks related to NEO's development plans. It can be accessed here- https://www.research-tree.com/research/shore-capital/neo-energy-metals-neo-house-stock-at-0-7p-advanced-uranium-play-with-significant-gold-kicker/53_2db2e9ad-c838-3467-bc56-01636c5d4dfe

The Company also announced progress on a fast-track secondary listing on the Johannesburg Stock Exchange ("JSE"), Africa's largest and most liquid stock exchange. This initiative aims to enhance the Company's liquidity, broaden its shareholder base and increase its visibility among African and international investors, supporting its growth

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CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2025

strategy. The listing process expected to be completed in Q1 2027.

The Board remains confident that the strategic acquisitions, strengthened leadership team, and robust funding and capital markets arrangements have positioned NEO to deliver sustainable value for shareholders. On behalf of the Board, I would like to thank our Directors, management, shareholders, advisors, and stakeholders in South Africa and the United Kingdom for their continued support. The progress achieved over the past year places NEO on a clear path to achieving its strategic objectives and driving long-term growth.

Signed on behalf of the board,

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

Jason Brewer
Executive Chairman
26 February 2026

NEO ENERGY METALS PLC

STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Directors present their Strategic Report for Neo Energy Metals PLC (the "Company" or "NEO") for the year ended 30 September 2025.

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 2025

The year 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 South Africa.

Strategic Direction

The strategic direction of the Company was revised because of the reverse takeover transaction of, and following the acquisition of, a majority interest in the Henkries Uranium Project. The Company advanced this strategy further by entering into agreements 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. The assets conditionally acquired are world class and in line with the NEO objective of becoming a large producer of uranium and gold in the medium to long term.

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 year-end. Theo Botoulas was appointed as the Company's new Chief Executive Officer and De We Schutte was appointed as the Company's new Chief Financial Officer and is based in South Africa.

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 its shares on the Johannesburg Stock Exchange through a fast-track listing process, expected to be completed in Q1 2027.

Suspension of Trading

The Company's shares were suspended from trading on the London Stock Exchange on 31 January 2025, because of a delay in the publication of the Company's annual report and financial statements for the year ended 30 September 2024. The suspension of the Company was lifted on 17 December 2025 after publication of the Company's Annual Report and Accounts for the year ended 30 September 2024 and its unaudited interim

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STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

accounts for the six-month period ended 31 March 2025. The Company was suspended on 2 February 2026 pending submission of the Company's Annual Financial Report.

Operational Highlights

During this period, the Company advanced feasibility studies for the Henkries Uranium Project, having secured rights to a majority interest following the acquisition of Mayflower Metals Limited in November 2023. The mining right application process for the Henkries Project has commenced, and submission of the mining right to the Department of Minerals and Resources is expected in August 2026.

The Company further advanced its strategy to build a broader portfolio of advanced and producing uranium assets. During and after the period under review, the Company focused on execution, due diligence and the 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.

Henkries Uranium Project

Resource Expansion

Work commenced during the period under review on the application to convert from a prospecting right to a mining right.

Feasibility Study Update

The Company appointed South African-based mining consultancy group Erudite Strategies (Pty) Limited to prepare an independent update report on the operating and capital cost estimates previously defined in the feasibility study for the Henkries Uranium Project, completed 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 costs and overall robust project economics;
- (ii) can be accelerated into production at lower capital and operating costs than 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) 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 "NNR" was held on 4 December 2024. The inspection confirmed compliance with all applicable regulations and authorisations and was completed as part of continuous

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STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

monitoring programmes and annual compliance assurance and event reporting systems.

The NNR inspection report, Reference COR 302D002, was received on 13 December 2024. The inspection was undertaken in respect of 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).

Conditional Acquisition Agreements

During and after the period under review, the Company focused on execution, due diligence and the satisfaction of key conditions of three conditional agreements 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 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 that, as at the date of this report, it has executed all necessary legal agreements regarding the acquisitions.

Receipt of regulatory approvals advanced during and post the end of the period under review, with several key approvals received in South Africa from the South African Reserve Bank. Approvals required in the United Kingdom, including a Rule 9 Waiver 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

Financial Review for the Year Ended 30 September 2025

This financial review summarises the performance, financial position, and key movements for the year ended 30 September 2025.

1. Results Overview

- Group loss after tax: £6.054 million (2024: £6.826 million).
- Net liabilities: £0.13 million (2024: £0.30 million)
- Cash and cash equivalents: £19,065 (2024: £2,585).
- Loss per share: 0.30 pence (2024: 0.60 pence).

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STRATEGIC REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The current year's loss is primarily driven by non-cash accounting effects from operational and administrative fees. The consolidated figures for the year ended 30 September 2025 are as follows:

2. Consolidated Statement of Comprehensive Income (Summary)

Item (£'000)	FY25	FY24
Administrative expenses	6,053,964	2,018,319
Reverse acquisition expense	-	6,115,898
Finance costs	355	748
Other income	-	(1,308,036)
Finance income	(392)	(959)
Loss before tax	6,053,927	6,825,970
Taxation	-	-
Loss after tax	6,053,927	6,825,970
Loss per share	0.3 pence	0.6 pence

3. Consolidated Statement of Financial Position

Item	FY25	FY24
Total assets	19,869,392	18,421,517
Intangible assets	19,731,059	18,282,999
Current liabilities	(18,883,530)	(18,200,170)
Non-current liabilities	(1,112,594)	(514,538)
Net liabilities	(126,732)	(293,191)
Equity attributable to owners	(107,811)	(277,020)
Non-controlling interests	(18,921)	(16,171)

4. Parent Company Statement of Financial Position

Item (£)	FY25	FY24
Total assets	6,158,236	4,453,235
Current liabilities	(1,411,047)	(483,187)
Non-current liabilities	(974,969)	(401,199)
Net assets	3,796,968	3,568,849

The net cash position of the Company at the year-end was £374 (2024: £1,080), and its external debt was reduced to £26,111 (2024: £28,715).

5. Cash Flow and Equity Movements

- Operating cash inflow: £121,659 (2024: £2,603,086 outflow)
- Equity activity: multiple share issues; share premium increased to £14.638 million

During the period under review, the following share-based transaction is reflected in the financial statements as at 30 September 2025, as set out below.

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STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

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

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 2025 the Company issued a further 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 for 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 among 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).

6. Conclusion

The results for the year ended 30 September 2025 reflect Neo Energy's transformation into a mining company through re-listing, asset acquisitions, and development. Despite a headline accounting loss, the Group and Company is well-positioned, with substantial intangible assets, an improved equity position at the parent level, and clear funding pathways and development for the acquisitions. As of the date of this report, £2.5 million has been raised in working capital to support the Henkries Uranium Project's application to convert prospecting rights to mining rights.

Additionally, this funding aims to establish relationships with potential investors, ensuring that when payment for the Beisa project is due, the Company will be adequately supported. Capital raised and committed during the period under review, and as at the date of this report, was also used to meet the Group's working capital costs in the United Kingdom and South Africa.

In South Africa, these working capital costs included expenses for exploration, feasibility study updates, site management, and management costs for the Henkries Uranium Project. These costs also included expenses incurred by the Company in relation to the legal,

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STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

technical and financial due diligence associated with entering into 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, mine development and capital expenditure requirements, the mining proper application, and specialist studies for 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; and
- mine redevelopment and capital expenditure requirements for resuming 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 thereafter, 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 Group and 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, together with interest from both equity and debt funders to support the Group and Company in delivering on its strategy.

Directors and Management team

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

- **Jason Brewer, Executive Chairman**, has over 28 years of experience in international mining, financial markets, and investment banking with a particular focus on Africa. This includes holding senior executive positions with several global investment banks, including Dresdner Kleinwort Benson, NM Rothschild & Sons, and Investec, as well as with listed fund management companies focused on the mining and metals sector. He is a co-founder and director of Gathoni Muchai Investments Pty Limited, an active African-focused private equity-style mining investment company; the Chief Executive Officer of AQUIS-listed Marula Mining PLC; and the Executive Director of Unicorn Mineral Resources PLC. He is also a co-founder of the Mayflower Children's

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STRATEGIC REPORT

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Foundation. This organisation aims to improve the education, health, and well-being of children in East Africa through a variety of charitable programmes.

- **Theo Botoulas, Director and Chief Executive Officer** (appointed 16 May 2025), is a seasoned mining executive with over 40 years of international experience in mining operations, finance and asset management. He holds a B.Eng. and M.Sc. in Mining Engineering, as well as Mine Manager and Mine Overseer's Certificates of Competency (Metalliferous Mines), and is registered as a Professional Engineer with the Engineering Council of South Africa. He held senior mining executive roles throughout Africa, including as CEO and COO of multiple listed and unlisted companies involved in diamond, tin, tantalum, gold, copper, and uranium mining and exploration. He has led numerous restructuring initiatives, delivered turnarounds of underperforming assets, and participated in the successful listing of several mining companies.

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

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

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

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

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

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

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

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

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

Mr Longley was also a co-founder, Director and Chief Financial Officer of PhotoBox Limited from 2000 to 2006, a company that then merged with its French counterparts, Photoways, to create Europe's leading online photofinishing business. The group acquired Moonpig.com in 2011, which was subsequently listed separately on the LSE

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at a valuation in excess of £1.2 billion. Mr Longley is currently a co-founder, Director, Chief Financial Officer and interim CEO of Plutus PowerGen plc, a company listed on AIM.

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

Previously, he held several positions with public companies in North America and Canada and was a director and founder of several micro-cap North American listed companies, being responsible for general corporate governance and all financial areas. Mr Tatnall was a co-founder and principal of BioProgress Technology Ltd ("BioProgress"), which was quoted on the NASD-regulated OTC market and later migrated to AIM. Mr Tatnall held the licence for BioProgress's North American business through a listed vehicle in North America. Earlier, Mr Tatnall founded Maceworth Ltd in 1985, a large corporate entertainment company in the UK that operated in the areas of tented corporate villages for sporting events, marquee hire, corporate sponsorship, and conferences.

- **Quinton van der Burgh, Non-Executive Director** (resigned 3 July 2025), is a leading mining serial entrepreneur in South Africa. He is the founder and CEO of Q Global Commodities ("QGC"), one of South Africa's largest privately owned mining houses, which has established more than 45 mines throughout Sub-Saharan Africa, from greenfield status through to production and exports of materials to global commodity markets. QGC is actively expanding its metal mining interests throughout Southern and East Africa through direct equity investments and partnership and co-development agreements with several emerging mining and exploration companies including Neo Energy Metals PLC in which it is a cornerstone investor.
- **De Wet Schutte, Chief Financial Officer** (appointment 1 November 2025), is an experienced executive in the mining and finance industries with more than 30 years of local and international experience. His expertise focuses on finance, governance and mergers and acquisitions. He is a Chartered Accountant, registered with the South African Institute of Chartered Accountants and is a graduate of the Top Executive Programme at the Darden School of Business, University of Virginia, in the United States of America. Mr Schutte has held senior executive positions across Africa, including serving as a CFO and an executive of various listed and unlisted companies involved in gold, coal, iron ore, platinum group metals and uranium mining. He has played a key role in multiple restructuring and corporate initiatives, successfully delivering turnarounds of underperforming assets.

The Company works extensively with experienced contractors and consultants in South

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Africa who have proven track records of successfully developing and operating mining projects in the country.

The Company has recognised the need to further strengthen its executive management team by filling several full-time positions across geology, mining engineering, metallurgy, and project management.

Outlook

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

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

The Board of Directors believes that the Company's successful positioning in London's capital markets provides the opportunity to raise the necessary capital in the current strong uranium and gold markets and to deliver on its strategy to establish 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 redevelopment studies for the restart 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, 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, as part of the Company's broader consolidation into planned activities at the Henkries Uranium Project.

The combined Beisa Uranium and Gold Mine, 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 focus 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 in place, and from the Henkries Uranium

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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 lower capital and operating costs compared to many of its peers.

This 'brownfield' mine development strategy is considered low risk by the Board and 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; accordingly, it is not required to sink new central mine shafts, as the existing mine shafts 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 in infrastructure and mine development, and sunk capital in feasibility studies and mine development studies;
- This sunk capital has also been incurred 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; and
- Consequently, overall project capital development costs are likely to be significantly lower than usual.

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.

The Company is now focused on establishing itself as 'operationally ready' for the mine development and operational activities ahead. This reflects the significant mine development studies that have already been 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 regarding its future fundraising activities, are heavily influenced by prevailing uranium and gold commodity prices and market dynamics.

Record gold prices in 2025, together with rising demand and prices for uranium, have significantly improved investor risk appetite 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 to advancing its strategy in South Africa.

Key performance indicators

The following Key Performance Indicators ("KPI") for future inclusion have been identified

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as relevant to the Company's strategic and operational objectives in the uranium and gold exploration and development sectors in the future:

No.	Financial KPI's	Description / Relevance
1	Cash Position £19,065 (2024:£2,585) Liquidity Ratio 10.85% (2024: 11.67%)	Measures available cash versus liabilities to assess solvency. There has been minimal movement in the cash balance as the transactions in the year have primarily been in equity. The liquidity ratio has remained relatively stable.
2	Capital Raised £6,049,857 (2024: £2,292,916)	Tracks total funds raised post-RTO and subsequent placings. Primarily, the settlement of trade payables via equity.
3	Operational Expenditure (Opex) £6,053,964 (2024: £2,018,319)	Monitors spending efficiency versus budget. 2024 was the first year of the Group and the costs mainly comprised of Directors' remuneration. In 2025 the main cost also refers to Directors Remuneration and administrative cost.
4	Shareholder Return (Market Cap Growth) £17.25 million (2024: £11.18 million). 15.43% increase	Market capitalisation movement post dual listing and relisting in December 2025. Measured at end 31 December 2024 and 31 December 2025.

No.	Non-Financial KPI's	Description / Relevance
1	Project Development Progress (12%)	Percentage completion toward exploration milestones at Henkries and Beisa. Mining Right application submitted for Henkries.
2	Resource Growth (121.7 Mlbs U ₃ O ₈)	Increase in measured and indicated uranium resources. No resource growth as Pamish has not been measured.
3	HSE Compliance Rate 100%	Health, safety, and environmental compliance across operations.
4	Community Engagement Hours / Initiatives over 66 hours Community engagement	ESG metric for local stakeholder involvement.
5	Carbon and Environmental Footprint (tCO ₂ e) 0%	Environmental responsibility measures aligned with sustainability goals. No Mining activities have taken place.

Principal risks and uncertainties

The Company operates in an uncertain environment and is subject to several risk factors, particularly in the mining and exploration sectors in which it operates and, in the countries, where its activities are conducted.

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

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

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

Description	Impact	Mitigation
Strategic Risks		
▪ Volatile mining policy, permitting rules or fiscal terms (royalties/taxes/state participation) shift unexpectedly, impacting project value and continuity. ▪ Project execution risk (capex overruns, schedule slippage, contractor performance) across remote sites and complex processing plants reduces IRR and delays cashflows. ▪ Uranium compliance, radiation safety and nuclear-security controls fail (material accounting, secure storage/transport, NNR/competent authority requirements), leading to licence suspension or export blocks.	High	▪ Country risk framework; stabilisation clauses where possible; diversified jurisdiction portfolio; proactive government relations; local content plans; scenario planning. ▪ Stage-gate governance; EPCM oversight; contingency allowances; critical-path tracking; commissioning readiness reviews; owner's team capability. ▪ Uranium compliance program; security management system; vetted logistics chain; staff vetting/training; independent audits; emergency response; contractual screening of counterparties.
Financial Risks		
▪ Raising equity and debt funding for its budgeted exploration and mine development plans, and new mine and project acquisitions. ▪ Dependency on UK and South African stock markets and investor sentiment to raise further capital when required. ▪ The Company's planned operations require significant capital expenditure to be brought into production and profitability.	High	▪ Continual review and update of cash flow, working capital and funding requirements and options. ▪ Strong UK presence and relationships with key shareholders, brokers, advisors and stakeholders. ▪ Strong budgeting and financial management focus to manage liquidity and commitments. ▪ Focus on brownfield assets with lower capital expenditure and accelerated timelines to profitability.

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▪ South Africa maintains foreign exchange controls which restrict the movement of foreign exchange into and out of the country. ▪ South Africa has Broad-Based Black Economic Empowerment government policies to advance economic transformation and enhance the economic participation of historically disadvantaged persons in the South African economy.	Medium	▪ In May 2025, the Company received approval for a foreign inter-company shareholder loan facility of approximately £50.4 million for working capital purposes between the Company and its South African subsidiaries. This loan structure enables efficient inflow of funds into South Africa and complies with its reporting and exchange control requirements. Approval was received from the South African Reserve Bank for the intercompany loan between Neo Energy Metals Plc and Neo Uranium Resources South Africa (Pty) Ltd, a 100% South African subsidiary. ▪ In February 2025, the Company agreed with Siyakhula Sonke Empowerment Corporation (Pty) Ltd, a level 1 majority black woman-owned diversified, operating, minerals and investment company to sell 30% of "NURBM" to comply with the M.R.P.D.A. The conditions for the sale were all satisfied except for the Section 11 approval of the Beisa transaction.
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Business strategy

The previous business strategy, as described above in this strategic report, has now been completed, with the Company embarking on uranium and gold exploration and project development to eventual production.

Liquidity Risk

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

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Market Conditions

Market conditions, including underlying market prices for uranium and gold, general economic conditions, and their effect on exchange rates, interest rates and inflation, may impact the Company's ultimate value, regardless of its operating performance.

The Company also faces competition from other organisations, some of which may have greater resources or be more established in a particular territory. The Board considers and reviews all market conditions to mitigate any risks that may arise from them. The company's future valuation is also affected by commodity prices.

Key Management

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

Going Concern

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

The going concern basis, guides the preparation of NEO's financial statements. Management's assessment that NEO can continue as a going concern has implications for the recognition and measurement of assets and liabilities.

This analysis outlines the basis for this assessment under UK adopted International Accounting Standards, discusses the corporate and management costs of the Company directly in the United Kingdom and in South Africa through its subsidiary Neo Uranium Resources South Africa (Pty) Limited, the exploration and proposed development studies at the Henkries Uranium Project, through which NEO holds a majority shareholding through its subsidiaries, Desert Trading 130 (Pty) Limited, and the conditional acquisition agreements entered into to acquire the Beisa Uranium and Gold Project through its subsidiary Neo Uranium Beisa Mine (Pty) Limited.

The analysis further considers the contributions of shareholder and broker support and share subscriptions to equity funding initiatives, as well as debt funding initiatives through debt advisory corporate services provided by its appointed corporate advisors. This support is demonstrable on the back of the strategic positioning of the Company as a near-term uranium and gold producing company, through its assets and asset acquisition strategy and through its planned production of gold and uranium, two commodities with robust fundamentals and which are in significant demand and in the case of gold, trading at near record high levels and estimate to increase to USD\$ 5,000 per ounce.

It also notes the nature of the conditional agreement with Sibanye Stillwater Limited, under which its subsidiary, Neo Uranium Beisa Mine (Pty) Limited, has agreed to acquire a 100% interest in the Beatrix 4 Uranium and Gold Mine and shaft complex, the processing plant complex and associated infrastructure and which is a key part of the broader the Beisa Uranium and Gold Projects. Sibanye-Stillwater is listed on the New York and Johannesburg

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Stock Exchanges, with a market capitalisation of approximately US\$10 billion and on completion of the acquisition, will become NEO's largest shareholder and have the right to appoint two directors to the Board and hold pre-emption rights of first refusal in respect of any proposed new equity issuance by NEO.

It should be noted that the principal risk facing NEO at this stage is the timing associated with the transfer of the Section 11 and Section 102 mineral rights from Sibanye-Stillwater to Neo Uranium's Beisa mine. The NEO and Sibanye-Stillwater management established clear next steps. Sibanye-Stillwater confirmed that it is finalising the Section 102 and Section 11 for the consolidation and The transfer of Sibanye-related mining rights must be concluded or accepted by the Department of Mineral Resources (DMR) before the Section 11 application for the NEO transaction can be submitted. They are prepared to submit Section 102 and Section 11 documentation on 16 January 2026, with the application process expected to take approximately 107 days. Section 11 of the NEO transaction will be submitted only after consent has been received from the DMR. Taking this into consideration, the Section 11 approval will not be granted in the next 12-18 months. Consequently, the NEO management team has raised sufficient working capital £2.5 million to cover overhead costs and costs related to the Henkries Project mining rights until 28 February 2027.

Environmental Responsibility

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

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

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

Employees

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

The Company recognises diverse teams to improve decision-making, enhance retention, and strengthen stakeholder connections, and as such is committed to building a merit-based, diverse and inclusive workplace where everyone feels safe, valued, and respected. The Company values diversity of thought and respects the differences between its people and the contribution these differences make to the Company.

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

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Health and Safety

The Company actively promotes a culture of behavioral safety in which our employees carry out their work in ways that prevent harm to themselves or others.

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

Everyone in our workplace has a duty of care to take responsibility for their own actions and to work as a team to create an injury-free workplace, ensuring all our people return to their families safely.

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

Human Rights Responsibility

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

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

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

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

Community and Culture of Indigenous People

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

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

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and their communities.

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

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

Anti-Corruption and Anti-Bribery

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

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

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

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

The Company continuously reviews its operational procedures and guidelines issued to consider the impact of applicable legislation, such as the United Kingdom's Bribery Act 2010. During the period under review, the Company has been compliant with all relevant laws and regulations, and there have been no instances of non-compliance in respect of matters covered by its Code of Business Conduct and Ethics across its operating activities.

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Climate-Related Financial Disclosures

The Company recognises that climate change is one of the most significant challenges facing society. The mining sector has a key role to play in helping the world transition to net zero, and the Company is committed to playing its part. The Company is aware that it needs to measure its operational carbon footprint to limit and control its environmental impact.

However, given the minimal nature of its operations during the year under review, it has not been practical to measure its carbon footprint. In the future, once mining operations have commenced, the Company will measure the impact of its direct activities, as well as the full effect of the entire supply chain, if its suppliers cannot be practically measured.

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

SECR

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

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

The Company's subsidiaries in South Africa are excluded from this reporting requirement because they are outside the European Union.

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

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

TCFD Purpose

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

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

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

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

The key climate risks that our operating activities face include:

Physical Risks, including heavy rainfall, floods, and droughts, that have the potential to disrupt our planned mining activities and damage surrounding infrastructure such as roads and power supplies;

Regulatory Risks, including the possibility of more stringent environmental regulations and policies being introduced in South Africa and globally aimed at reducing carbon emissions, which can lead to higher compliance costs and potential restrictions on our planned mining activities;

Reputational Risks, including overlooking climate-related issues specific to the uranium and nuclear sector that have the potential to harm the Company's reputation and reduce the attractiveness of the Company for future investment by investors; and

Market Risks, including the impact of a volatile or diminishing uranium price that may impact the Company's operating activities and financial performance.

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

Section 172 Statement

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

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

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

NEO ENERGY METALS PLC

STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Company has already made several significant future capital commitments, as detailed in Note 27, about the proposed acquisition and development of the Beisa North and Beisa South Uranium and Gold Projects, the Beisa Uranium and Gold Mine, including the Beatrix 4 mine and shaft complex, the processing plant complex and associated infrastructure and the Henkries South Uranium Project. These proposed investments are in addition to those to be made at the Henkries Uranium Mine. They are all firmly aligned with the Company's strategy and provide the foundation for a long-term, sustainable business for all the Company's stakeholders.

In carrying out its business, the Company seeks to regularly engage with its shareholders openly and transparently to ensure that its strategy, performance, and decision-making processes are clearly understood.

The Company utilises several platforms for its engagement with shareholders, including investor roadshows, attendance at industry and investor conferences, and a programme of regular reporting on the London Stock Exchange.

In addition, the Company maintains several social media channels through which it engages with shareholders, and direct contact details of the Company's Key Executive Management and its professional advisors are made available.

The Company continually seeks to maximise local employment. It is committed to doing so across all its operating activities in South Africa, where it has already developed strong relationships with local governments and surrounding communities.

The Company is committed to conducting business ethically and honestly in all its operating activities and to implementing and enforcing policies, procedures, and systems that ensure such high standards of business practices are maintained.

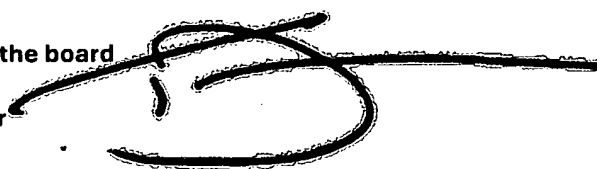
The impact of the Company's activities on its stakeholders, employees, and suppliers, and the likely impact of operations on the environment and local communities, is of foremost importance to the Directors when making business decisions.

The Company's Corporate Governance policy can be found on the Company website. The Board believes that these actions, taken collectively, promote the Company's long-term success and sustainability and create value for all stakeholders.

The Strategic Report forms part of the Company's Annual Reports and Accounts. The Annual Report can be obtained from at the registered office, as stated in the Company Information, or on the London Stock Exchange website.

On behalf of the board

Jason Brewer
Director
26 February 2026

A large, stylized handwritten signature in black ink, appearing to be 'JB', written over the text 'On behalf of the board' and partially over the name 'Jason Brewer'.

NEO ENERGY METALS PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Directors present their Annual Reports and Accounts for Neo Energy Metals PLC for the year ended 30 September 2025.

Principal activity

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

Business Review and Future Developments

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

Results and dividends

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

The Directors have not recommended a dividend for the year ended 30 September 2025 (2024: £Nil).

Strategic Report

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

Directors

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

Jason Brewer	
Theo Botoulas	(appointed 16 May 2025)
Sean Heathcote	
Jackline Muchai	
Bongani Raziya	
James Longley	
Charles Tatnall	
Quinton van der Burgh	(appointed 3 March 2024, resigned 3 July 2025)
De Wet Schutte	(appointed 1 November 2025)

'Directors' indemnity

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

NEO ENERGY METALS PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

Gender of Directors and Employees

The Board of Directors consists of six directors based in Africa and two in the United Kingdom, with one female director and two representatives of ethnic minority. The Board recognises that it currently does not meet the requirements of the diversity targets as detailed out in Policy Statement PS 22/3 of the Listing Rules and DTR requirements, on gender or ethnicity. The Company will look to recruit and develop a diverse and more gender-balanced team as it advances its uranium mine development strategy in South Africa.

Going Concern

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

Risk Management

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

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

Principal Risks and Uncertainties

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

Substantial Interests

As at 30 September 2025, the Directors have been notified of the following holdings representing 3% or more of the issued share capital of the Company:

HARGREAVES LANSDOWN (NOMINEES) LIMITED	574,799,779	26.02%
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED	182,834,322	8.28%
GLOBAL PRIME PARTNERS LTD	140,763,059	6.37%
LYNCHWOOD NOMINEES LIMITED	121,330,000	5.49%
PERSHING NOMINEES LIMITED	113,787,785	5.15%
NORTRUST NOMINEES LIMITED	113,666,667	5.14%
VIDACOS NOMINEES LIMITED	91,308,309	4.13%
THE BANK OF NEW YORK (NOMINEES) LIMITED	77,724,461	3.52%
O'SULLIVAN ADVISORY & INVESTMENTS PTY LTD	74,500,000	3.38%
HSDL NOMINEES LIMITED	73,727,973	3.34%
SOUTH AFRICAN BRANCH REGISTER	70,492,150	3.19%
JAMES BREARLEY CREST NOMINEES LIMITED	66,627,342	3.02%

NEO ENERGY METALS PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

Directors' Interests

The beneficial interests of the Directors who held office at 30 September 2025 and their connected parties in the share capital of the Company is detailed below.

James Longley	262,979,022	11.90%
Charles Tatnall	216,745,346	9.81%
Sean Heathcote	74,500,000	3.37%
Bongani Raziya	70,450,000	3.19%
Jason Brewer*	234,174,614	10.60%
Jackline Muchai*	72,003,752	3.26%

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

There are 2,209,113,810 Ordinary Shares in issue at 30 September 2025.

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

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

Directors' Remuneration

Directors' remuneration is disclosed in the Remuneration Report.

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

This is detailed in the Strategic Report.

Corporate Governance

Detail of corporate governance is set out below in the Corporate Governance Report.

Supplier Payment Policy

It is the Company's payment policy to pay its suppliers in conformance with industry norms. Trade payables are paid in a timely manner within contractual terms agreed between the two parties. Trade payable days were 265 days (2024:234 days) for the year ended 30 September 2025.

NEO ENERGY METALS PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

Financial Risk and Management of Capital

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

Financial instruments

The Company has not used any financial instrument products or entered into any such arrangements to hedge against interest rate or foreign exchange rate risk. The Company has not entered into any financial instrument transaction during the year and does not use derivative financial instruments (including forward exchange contracts, swaps or options) to hedge or otherwise mitigate exposure to interest rate or foreign exchange risks. Accordingly, the Company has not implemented any formal hedging arrangements in respect of these risks during the reporting period.

Auditors

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

Political and Charitable Contributions

No political or charitable donations were made during the year £nil (2024: £nil).

Events after the Reporting Date

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

Website Publication

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

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

Annual General Meeting ("AGM")

The Company will hold its next AGM later in 2026; the date will be announced on the Company website and via RNS. but is expected to be in March 2026.

NEO ENERGY METALS PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

Statement of Directors' Responsibilities

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted International Accounting Standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and Group will continue in business.

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

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

Statement of Disclosure to Auditors

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

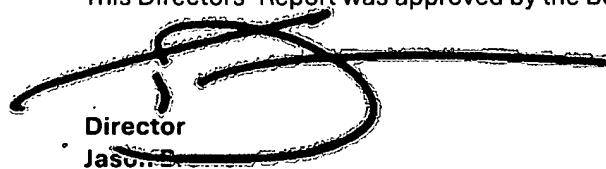
- so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware;

NEO ENERGY METALS PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

- each Director has taken all the steps that he or she ought to have taken as Director in order to make him or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information; and
- Director is aware of and concurs with the information included in the Strategic Report.

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



Director

Jason B.

26 February 2026

NEO ENERGY METALS PLC

DIRECTORS' REMUNERATION REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

Remuneration Committee

Responsibilities and Role of the Remuneration Committee

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

The key duties of the Committee include:

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

Members of the Committee

The members of the Committee are:

- James Longley (Chairman)
- Charles Tatnall

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

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

Meetings and Attendance

During the year ended 30 September 2025, the Remuneration Committee met twice.

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

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

Components of Executive and Senior Management Remuneration

Base Salary

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

NEO ENERGY METALS PLC

DIRECTORS' REMUNERATION REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

Performance Related Bonus

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

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

Long-Term Incentive Plans

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

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

Directors' Remuneration for the Year ended 30 September 2025 (audited)

The remuneration of the Directors who served during the period from 1 October 2024 to 30 September 2025 is disclosed within Note 9 of the financial statements.

Directors' Service Contracts and Letters of Appointment

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

Date of Latest Agreement	Name	Position	Commencement of Period of Office	Contractual Annual Salary or Fees (£)	Notice Period
16 May 2025	Theo Botoulas	Chief Executive Officer	16 May 2025	150,000	12 months
9 November 2023	Jason Brewer	Executive Chairman	9 November 2023	96,000	12 months
9 November 2023	Sean Heathcote	Executive Technical Director	9 November 2023	149,500	12 months
9 November 2023	Bongani Raziya	Non-Executive Director	9 November 2023	30,000	12 months
9 November 2023*	Charles Tatnall	Non-Executive Director	9 November 2023	96,000	12 months
9 November 2023	Jackline Muchai	Non-Executive Director	9 November 2023	30,000	12 months
9 November 2023*	James Longley	Non-Executive Director	9 November 2023	96,000	12 months
3 March 2024**	Quinton van der Burgh	Non-Executive Director	3 March 2024	Nil	12 months

NEO ENERGY METALS PLC

DIRECTORS' REMUNERATION REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

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

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

Long-Term Incentive Plan ("LTIP")

The NEO Energy Metals PLC Executive Share Option Scheme

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

On 29 April 2024 the Directors agreed to introduce a share option scheme which was approved by the board of 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 have an exercise price of 1.25p and have an expiry date of 31 May 2029.

The Directors were issued with the following options:

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

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

A share-based payment charge relating to the above options has been included in the Consolidated Statement of Comprehensive Income of £125,765 (2024: £25,153). Further information can be found in Note 22.

Non-Executive Directors' Remuneration

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

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

NEO ENERGY METALS PLC

DIRECTORS' REMUNERATION REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

Recruitment Policy

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

Service agreements and terms of appointment (audited)

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

Directors' emoluments (audited)

The table below sets out the remuneration received by the Directors for the year ended 30 September 2025:

Director	Salary Fixed	Fees Fixed	Total Fixed	Bonuses Variable	Share based payment Variable	Total Variable	Total
	2025	2025	2025	2025	2025	2025	2025
	£	£	£	£	£	£	£
Jason Brewer	-	96,000	96,000	1,076,724	48,000	1,124,724	1,220,724
Sean Heathcote	149,500	-	149,500	591,912	-	591,912	741,412
Jackline Muchai	-	30,000	30,000	426,058	-	426,058	456,058
Bongani Raziya	-	30,000	30,000	388,971	12,000	400,971	430,971
James Longley	-	96,000	96,000	708,696	196,400	905,096	1,001,096
Charles Tatnall	-	96,000	96,000	708,696	196,400	905,096	1,001,096
Theo Botoulas	-	61,232	61,232	-	-	-	61,232
Total	149,500	409,232	558,732	3,901,057	452,800	4,353,857	4,912,589

The table below sets out the remuneration received by the Directors for the year ended 30 September 2024:

Director	Salary Fixed	Fees Fixed	Total Fixed	Bonuses Variable	Share based payment Variable	Total Variable	Total
	2024	2024	2024	2024	2024	2024	2024
	£	£	£	£	£	£	£
Jason Brewer	-	70,865	70,865	427,615	-	427,615	498,480
Sean Heathcote	137,042	-	137,042	-	-	-	137,042
Jackline Muchai	-	26,833	26,833	-	-	-	26,833
Bongani Raziya	-	26,833	26,833	-	-	-	26,833
James Longley	-	75,866	75,866	317,966	-	317,966	393,832
Charles Tatnall	-	75,866	75,866	317,966	-	317,966	393,832
Total	137,042	276,263	413,305	1,063,547	-	1,063,547	1,476,852

NEO ENERGY METALS PLC

DIRECTORS' REMUNERATION REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

The table below sets out the payment structure of the remuneration received by the directors for the year ended 30 September 2025:

Director	Cash Payments 2025 £	Shares issued 2025 £	Accruals and provisions 2025 £	Total 2025 £
Jason Brewer	-	1,124,724	96,000	1,220,724
Sean Heathcote	-	591,912	149,500	741,412
Jackline Muchai	-	1,188,753	30,000	1,218,753
Bongani Raziya	-	400,971	30,000	430,971
James Longley	-	905,096	96,000	1,001,096
Charles Tatnall	-	142,401	96,000	238,401
Theo Botoulas	61,232	-	-	61,232
Total	61,232	4,353,857	497,500	4,912,589

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

Director	Third Party
Jason Brewer	Gathoni Muchai Investments Pty Limited
James Longley	Camilla Vyner-Midgley
James Longley	Oliver Longley
Jackline Muchai	Gathoni Muchai Investments Pty Limited
Charles Tatnall	Megan Mullen
Charles Tatnall	Hargreave Lansdown Nominees

The following balances are included as amounts owed by and to Directors in Notes 17 and 20:

Director	Prepayment as at 30 September 2024 £	Accruals and provisions 2025 £	Liability as at 30 September 2025 £
Jason Brewer	21,897	(96,000)	(74,103)
Jackline Muchai	-	(30,000)	(30,000)
Bongani Raziya	-	(30,000)	(30,000)
James Longley	21,716	(96,000)	(74,284)
Charles Tatnall	42,989	(96,000)	(53,011)
Total	86,602	(348,000)	(261,398)

The £261,398 liability is included in trade and other payables as per Note 20.

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

NEO ENERGY METALS PLC

DIRECTORS' REMUNERATION REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

Payment for loss of Office

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

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

Percentage change tables

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

Relative Importance of spend on pay (audited)

The table below illustrates a comparison between total remuneration to distributions to shareholders and loss before tax for the financial year ended 30 September 2025:

Year ended	Employee remuneration £	Distributions to shareholders £	Operating cash inflow/(outflow) £
30 September 2025	4,912,589	-	121,659
30 September 2024	1,476,852	-	(2,603,086)

Employee remuneration includes salary, fees and bonuses payable only to the Directors. Operational cash outflow has been shown in the table above as cash flow monitoring, forecasting is an important consideration for the Board when determining cash-based remuneration for Directors and employees.

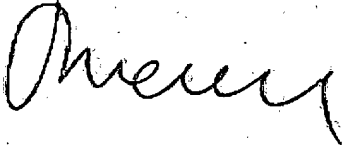
Approval by shareholders

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

NEO ENERGY METALS PLC

**DIRECTORS' REMUNERATION REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

This Report was approved by the Remuneration Committee on 26 February 2026.

A handwritten signature in black ink, appearing to read 'James Longley', written over a faint horizontal line.

Signed on Behalf of the Board

**James Longley
Committee Chairman**

NEO ENERGY METALS PLC

AUDIT COMMITTEE REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

Composition and Responsibilities

The Audit Committee comprises:

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

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

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

Other responsibilities include:

- Reviewing the effectiveness of the Company's internal controls and risk management systems;
- Monitoring the integrity and clarity of financial reporting and compliance with accounting standards;
- Considering any significant accounting estimates or judgements;
- Reviewing the arrangements by which employees may, in confidence, raise concerns about possible improprieties in financial reporting or other matters;
- Overseeing the Company's policies on business conduct and compliance;
- Focus on financial reporting risks, fraud risk, and related compliance obligations; and
- Approve internal audit charter, annual plan, and budget/resources.

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

Meetings and Attendance

During the year ended 30 September 2025, and in respect of the audit of the Company's financial statements for the years ended 30 September 2024 and 30 September 2025, the Audit Committee met twice, with all members in attendance, together with representatives of the external auditor.

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

NEO ENERGY METALS PLC

AUDIT COMMITTEE REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

Significant Areas of Review

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

- Assessment of going concern assumptions and cash flow forecasts;
- Review of the impairment assessment of exploration and evaluation assets;
- Consideration of the Group's accounting policies and their application in the Annual Report and Accounts;
- Review of the Chairman's Statement and other narrative sections for factual accuracy and consistency with the audited financials;
- Evaluation of the external audit plan and discussion of audit findings prior to recommendation for Board approval; and
- Review and Approval of the Audited Financial Statements for the year ended 30 September 2024, which was approved on 1 December 2025.

External Auditor

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

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

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

Internal Controls and Risk Management

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

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

Committee Conclusion

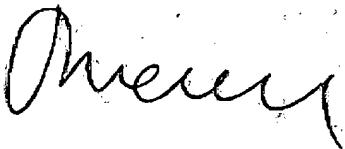
The Directors have reviewed the 2025 Annual Report and Accounts in detail, including the accounting policies, significant estimates and judgements, and the external audit findings. The Directors are satisfied that the financial statements are fair, balanced and understandable and that they provide the information necessary for shareholders to assess the Company's and Group's performance, business model and strategy.

NEO ENERGY METALS PLC

**AUDIT COMMITTEE REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

This Report was by approved the board on 26 February 2026

Signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'James Longley', written over a faint horizontal line.

James Longley

Committee Chairman

NEO ENERGY METALS PLC

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

Introduction

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

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

The Company has adopted the Quoted Company Alliance Corporate Governance Code for Small and Medium sized Companies (the 'QCA Code') revised and effective from 1 April 2024 to their corporate processes. They believe this is the most appropriate recognised governance code for a company of the Company's size and with a listing on the London Stock Exchange.

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

These principles are:

1. **Establish a purpose, strategy and business model which promote long-term value for shareholders.** Our business model, purpose and strategy are clearly defined and explained in our [Annual Report](#).
2. **Promote a corporate culture that is based on ethical values and behaviours.** Recruiting an engaged and motivated team and developing a positive, ethical corporate culture remains a priority for the business. A significant part of the Group's success has been due to our people who support the delivery of our purpose, strategy, and business model. We continue to invest in our team, in a carefully controlled manner, to ensure a balance between growth, cost control and service delivery as the Group expands. We will continue to invest in growing our team to take advantage of the market opportunity.

We continue to strengthen our senior management team to help with the challenges that rapid growth brings for a company of our size. This team will have wide experience of sales, marketing, finance, human resources, IT, governance, legal, internal auditing and energy industry operations in larger corporates that reflect best practice. This investment will ensure that the Group maintains high standards of customer care and ethics as well as adhering to stringent industry regulations.

We will conduct regular employee surveys to ensure that we are delivering against our corporate culture objectives. Our ethics and corporate standards form a part of everything we do, starting with our employee handbook and into our policies including our whistleblowing policy, in which staff may notify management or human resources or a non-executive of any concerns regarding suspected wrongdoing or dangers at work, and anti-bribery and corruption policy, setting out the behaviors we expect and encourage from our employees. The company is in the process of appointing a Head of Governance and Legal to supervise this process and enhance our controls, procedures,

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3. **Seek to understand and meet shareholder needs and expectations.** The Chief Executive Officer and the Chief Financial Officer regularly meet with institutional shareholders to foster a mutual understanding of objectives. An extensive programme of meetings with analysts and institutional shareholders is held following the announcement of results. Feedback from these meetings and market updates, prepared by the Company's nominated adviser and broker, are presented to the Board to ensure they understand shareholders' views.

The Chairman and the other Non-Executive Directors are available to shareholders to discuss strategy and governance issues. The Directors encourage the participation of all shareholders, including private investors, at the annual general meeting. The [Annual Report](#), which includes the Company's financial accounts is published on this website and can be accessed by shareholders.

4. **Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success.** We have mechanisms in place to collect regular feedback from a range of stakeholders. We will conduct regular surveys of employees to understand the issues that are important to them and to track their engagement over time.
5. **Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.** The Board has identified what it believes to be a sensible and robust approach to opportunity and risk management for a Company of mid-size. Risks are managed throughout the Group with regular reviews at functional, Executive Committee, Audit Committee and board level. Maintaining and evolving mechanisms for Internal Controls is a continuous process both within the company and at board level. Risk and control-specific forums report directly into the Audit Committee.
6. **Establish and maintain the board as a well-functioning, balanced team led by the chair.** The structure of our Board of Directors, and those Directors who are considered to be independent, together with the detail of the Board committees, may be found on the [Board of Directors](#) and [Corporate Governance](#) pages on our website. The board is satisfied that it has an appropriate balance between executive, and non-executive directors and independent directors.
7. **Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities.** The corporate governance section of our [Annual Report](#) also details the roles and responsibilities of the board of directors. These are drawn from a range of backgrounds, enabling decision-making which draws upon extensive and varied experiences.

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The appropriateness of the Board's structures and processes are reviewed through a formal and regular Board evaluation and effectiveness process led by the Senior Independent Director and Chairman together with other Directors, and these evolve in parallel with the Company's objectives, strategy, business model and our governance framework.

8. **Evaluate board performance based on clear and relevant objectives, seeking continuous improvement.** An annual review of the effectiveness of the Board, including succession planning, is conducted through discussions with the Board which are led by the Chairman and Senior Independent Director.
9. **Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy, and culture.** Our [Annual Report](#) outlines the approach of our Remuneration Committee and policies.
10. **Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders.** The Company communicates progress throughout the year through [Regulatory News Service announcements](#) and in more detail in its interim financial statements and annual report and accounts. Results of shareholder votes are made public on the Company's website after the meetings concerned.

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

Set out below are the corporate governance practices for the year ended 30 September 2025.

Leadership

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

The role of the Board - The Board is responsible for establishing the Company's strategy and ensuring that the necessary resources are in place to achieve its strategic priorities. It reviews both management and financial performance and is accountable to shareholders for delivering strong, sustainable financial results and long-term shareholder value.

To accomplish this, the Board directs and oversees the Company's operations within a framework that allows for effective risk assessment and management. Additionally, the Board is tasked with setting the Company's core values and standards of business conduct, ensuring that these values, along with the Company's obligations to its stakeholders, are well understood throughout the organisation.

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Currently, the Board is undergoing a restructuring process to guarantee that at least half of its members, including the chair, are fully independent non-executive directors. The Board also emphasises the importance of diversity, ensuring that its members have the necessary knowledge, skills, and diverse perspectives to fulfil their roles effectively and comply with the updated 2023 QCA Code. As part of the recommendations in the Code, all directors will now be subject to annual re-election at the Company's Annual General Meeting (AGM).

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

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

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

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

The key matters reserved are the consideration and approval of:

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

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

Application of Principles of Good Governance by the Board of Directors

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

Theo Botoulas joined in the year, and De Wet Schutte joined the Board post year end, while Quinton van der Burgh resigned from the Board in the year.

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

Five Directors are based in Africa and three in the United Kingdom, with one female Director

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and two representatives of ethnic minorities.

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

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

Attendance of meetings in the year ended 30 September 2025

Member	Role	Meetings attended
Sean Heathcote	Executive Director	3
Jason Brewer	Executive Chairman	15
Theo Botoulas	Executive Director	3*
Bongani Raziya	Non-Executive Director	13
Jackline Muchai	Non-Executive Director	14
Charles Tatnall	Non-Executive Director	13
James Longley	Non-Executive Director	15
Quinton van der Burgh	Non-Executive Director	-**

* Theo Botoulas and De Wet Schutte joined the Board on 16 May 2025 and 1 November 2025 respectively.

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

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

Nomination Committee

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

- The Board and its Committees comprise individuals with the appropriate balance of

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skills, experience, independence and knowledge of the Company;

- There is an orderly succession of Directors and senior executives;
- Diversity of background, experience and thought is considered in all Board appointments; and
- Appointments and succession plans support the Company's strategic and operational objectives.

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

During the financial year ended 30 September 2025, some of the key activities undertaken by the Nomination Committee included:

- Confirmation of the appointments of Jason Brewer as Chairman and James Longley, Jacqueline Muchai, Bongani Raziya and Charles Tatnall as Non-Executive Directors together with Sean Heathcote as an Executive Director and post year end, Theo Botoulas, as Chief Executive and De Wet Schutte, as Chief Financial Officer;
- Review of the balance of Executive and Non-Executive representation on the Board;
- Consideration of future succession planning in line with the Company's anticipated growth strategy;
- Review of Committee structures and updated terms of reference to ensure good governance alignment post-transaction; and
- The Committee also considered the Board's future needs in terms of technical, financial and governance expertise as the Company's operations expand, and confirmed that the current Board composition provides an appropriate balance at this stage of development.

Board Composition and Diversity

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

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

Succession Planning

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

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CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

Director Re-Election and Performance Evaluation

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

Committee Conclusion

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

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

Diversity

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

Shareholder Relations

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

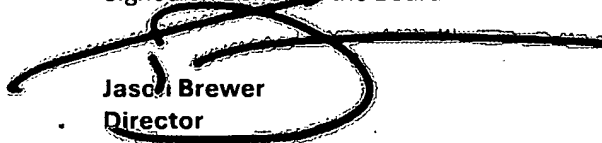
The Directors are available to meet with institutional shareholders to discuss any issues and gain an understanding of the Company's business, its strategies and governance.

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

This corporate governance report is considered to be part of the Director's Report.

This report was approved by the Board on 26 February 2026.

Signed on Behalf of the Board



Jason Brewer
Director

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR TO 30 SEPTEMBER 2025

Opinion

We have audited the financial statements of Neo Energy Metals Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 September 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Cash Flows, the Consolidated and Parent Company Statements of Changes in Equity, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 September 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted International Accounting Standards;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted International Accounting Standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our approach to the audit

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

For those components that presented a higher risk of material misstatement or contributed significantly to the overall Group's results or financial position, either a full scope audit or a specified audit approach was determined based on their relative materiality to the Group and our assessment of the audit risk. For components requiring a full scope audit approach,

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we evaluated controls by performing walkthroughs over the financial reporting systems identified as part of our risk assessment, reviewed the financial statements production process and addressed critical accounting matters. We then undertook substantive testing on significant classes of transactions and material account balances.

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

Key audit matters

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

Key audit matter	How our scope addressed the matter
Going concern (Group and Company) (refer to note 2.1(a)) The Group has incurred an operating loss of £6.1million for the year ended 30 September 2025 (2024: £8.1 million) and has not generated any revenue during the year. Based on management forecasts, the Group is not expected to be generating sufficient cash from operations to meet its working capital requirements for a period of at least twelve months from the date of these financial statements. The Directors have prepared cash flow forecasts that show that, in the absence of any further debt or equity funding, the Group will not be in a position to meet its working capital requirements in the future and for at least twelve months from the date of approval of the financial statements. Whilst funding of £2.5 million has been secured after the reporting date, additional funding will be required in the event that the deferred consideration payment referred to in note 2.1.a) is required to be made within twelve	Our audit work and conclusion in respect of going concern has been detailed in the 'Material uncertainty related to going concern' section of our audit report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR TO 30 SEPTEMBER 2025

months from the date of approval of the financial statements. Whilst the directors are confident that additional funding can be obtained within this period and have identified potential investors, there can be no certainty that sufficient additional funding will be able to be obtained. Given the additional funding has not been secured at the date of signing of these financial statements, the ability of the Group and Company to continue as a going concern was considered to be a significant risk and a key audit matter.	
Valuation of intangible assets (Group) (refer to note 16) The carrying value of intangible assets as at 30 September 2025 is £19.7million (2024: £18.3million), which has not been subject to any provision for impairment at the reporting date. This is based on valuations of the Henkries Uranium Project, Beisa Project and Pamish Project, performed by external experts which include significant estimates and judgments. Given the significance of the amount involved and judgments applied, the valuation of intangible assets was considered a key audit matter.	The scope of our work included, but was not restricted to: • Critically assessing management's summary of the individual IFRS 6 project assets, including the projected expenditure, for each project; • Confirming that the Group has valid title to the applicable exploration licences, and has fulfilled any specific conditions therein, particularly with regard to minimum expenditure requirements; • Critically assessing and substantively testing capitalised exploration and evaluation expenditure including consideration of its appropriateness for capitalisation under IFRS 6; • Critically assessing the progress of the individual projects during the year and post year end; • Evaluation of management's impairment reviews (including a review of external experts' reports) in light of any impairment indicators identified in accordance with IFRS 6, including corroboration and challenge thereof; • Critically assessing the significant judgments and estimates included within the external experts' reports; and • Reviewing the relevant disclosures within the consolidated financial statements.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR TO 30 SEPTEMBER 2025

	Key observations Based on the work performed, we concluded that the value of intangible assets at the reporting date is not materially misstated.
Valuation of investments (Company) (refer to note 15) We considered that there was a risk that the Company's investment in NURSA of £3.1million (2024: £3.1million) as disclosed in Note 15 may not be recoverable and consequently a provision for impairment may be required. Given that the recoverability or otherwise of the investment is based on the operations of the subsidiaries that are not revenue generating as at the reporting date, this was considered a significant risk and a key audit matter.	The scope of our work included, but was not restricted to: • Critically assessing management's review of the valuation of investments and the underlying project assets at the year end including any impairment indicators; • Critically assessing the pre and post year end performance of the relevant Group entities; and • Reviewing the relevant disclosures within the financial statements. Key observations Based on the work performed, we concluded that the valuation of investments in the Company financial statements is not materially misstated and that no provision for impairment is required at the reporting date.
Valuation of amounts owed by group undertakings (Company) (refer to note 17) We considered that there was a risk that amounts owed to the Company by NURSA included in the Company financial statements of £2.9million (2024: £1.2million) may not be recoverable and consequently a provision for impairment may be required. Given the recoverability is based on operations of the subsidiaries that are not revenue generating as at the reporting date, this was considered a significant risk and a key audit matter.	The scope of our work included, but was not restricted to: • Critically assessing management's review of the valuation of investments and the underlying project assets at the year end including any impairment indicators; • Critically assessing the pre and post year end performance of the relevant group entities; and • Reviewing the relevant disclosures within the financial statements. Key observations Based on the work performed, we concluded that the valuation of amounts owed by group undertakings to the Company, in the Company financial statements, are not materially misstated.

NEO ENERGY METALS PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR TO 30 SEPTEMBER 2025

Our application of materiality

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

Due to the nature of the Group, we considered total assets to be the main focus for the users of the financial statements, and accordingly this consideration influenced our judgement of materiality. Based on our professional judgement, we determined materiality for the Group to be £240,000 based on a percentage of gross assets (1%). Based on our professional judgement, we determined materiality for the Company to be £72,000, also based on a percentage of gross assets (1%).

On the basis of our risk assessment, together with our assessment of the overall control environment, our judgement was that performance materiality (i.e. our tolerance for misstatement in an individual account or balance) for the Group and Company was 50% of materiality, being £120,000 and £36,000 respectively.

We agreed to report to the Audit Committee all audit differences in respect of the Group and Company in excess of £12,000 and £3,600 respectively and, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also reported to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Material uncertainty related to going concern

We draw attention to note 2.1(a) to the financial statements, which indicates that the Group has raised £2.5m to cover overhead costs and costs related to the Henkries Project mining rights, in order to continue in business and meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements. Whilst the Company has raised the required working capital to cover these costs the principal risk facing the Company at this stage is the timing associated with the transfer of the Section 11 and Section 102 mineral rights from Sibanye-Stillwater which is expected to be completed in the next 12-18 months at which point deferred consideration of £17.6m will be payable. The Board expects additional funding to be secured over the course of the next twelve months to cover the deferred consideration amount and have identified potential investors, however there can be no certainty that the additional funding will be obtained and consequently represents a material uncertainty that may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting included, but was not limited to, the following procedures:

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR TO 30 SEPTEMBER 2025

- Critically assessing the going concern assessment prepared by management covering at least twelve months from the date of the audit report and challenging management as regards the key assumptions and forecasts used in their assessment;
- Performing sensitivity analysis on the forecasts to determine whether there is sufficient cash flow headroom for the Group and Parent Company to continue as a going concern for at least that period;
- Reviewing the terms of the funding arrangements available to the Group;
- Critically assessing the trading performance of the Group post year end and comparing it to the forecasts to assess their accuracy; and
- Assessing the adequacy of the going concern disclosures in the financial statements.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

In our opinion, based on the work undertaken in the course of the audit:

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

NEO ENERGY METALS PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR TO 30 SEPTEMBER 2025

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

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

Responsibilities of directors

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

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

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the FRC's website at <https://www.frc.org.uk/auditors/auditor-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for>

This description forms part of our auditor's report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR TO 30 SEPTEMBER 2025

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

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

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

Our approach was as follows:

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

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

NEO ENERGY METALS PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR TO 30 SEPTEMBER 2025

Other matters which we are required to address

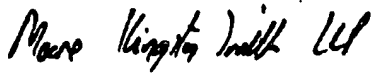
Following the recommendation of the Audit Committee, we were appointed by the Company's Annual General Meeting (AGM) on 20 December 2024 as auditor of the Company to hold office until the conclusion of the next AGM of the Company. Our total uninterrupted period of engagement is two years, covering the years ended 30 September 2024 and 30 September 2025.

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

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

Use of our report

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



Matthew Banton (Senior Statutory Auditor)

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

6th Floor
9 Appold Street
London
EC2A 2AP

26 February 2026

NEO ENERGY METALS PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	Year ended 30 September 2025 £	Year ended 30 September 2024 £
Administrative expenses	8	(6,053,964)	(2,018,319)
Exceptional item - reverse acquisition expense	5	-	(6,115,898)
Operating loss before finance costs		(6,053,964)	(8,134,217)
Finance costs	11	(355)	(748)
Other income	12	-	1,308,036
Finance income	11	392	959
Loss before tax		(6,053,927)	(6,825,970)
Taxation	13	-	-
Loss after tax from continuing operations		(6,053,927)	(6,825,970)
Total loss for the year		(6,053,927)	(6,825,970)
Total loss attributable to:			
Owners of the Parent Company		(6,051,177)	(6,816,159)
Non-controlling interests		(2,750)	(9,811)
		(6,053,927)	(6,825,970)
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss account:			
Exchange differences on translation of foreign operations		44,765	(97,397)
Total other comprehensive income		(6,009,162)	(6,923,367)
Total comprehensive income for the period attributable to:			
Owners of the Parent Company		(6,006,412)	(6,913,556)
Non-controlling interests		(2,750)	(9,811)
		(6,009,162)	(6,923,367)
Loss per share – basic and diluted from continuing and total operations (pence)	14	(0.003)	(0.006)

The notes on pages 75 to 112 form part of these financial statements.

NEO ENERGY METALS PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	Note	30 September 2025 £	30 September 2024 Restated £
ASSETS			
Non-Current Assets			
Intangible assets	16	19,731,059	18,282,999
Total non-current assets		19,731,059	18,282,999
Current Assets			
Trade and other receivables	17	119,268	135,933
Cash and cash equivalents	18	19,065	2,585
Total current assets		138,333	138,518
Total assets		19,869,392	18,421,517
LIABILITIES			
Current Liabilities			
Bank overdraft	19	(406)	-
Trade and other payables	20	(18,881,202)	(18,198,248)
Borrowings	21	(1,922)	(1,922)
Total current liabilities		(18,883,530)	(18,200,170)
Non-Current Liabilities			
Loans from related parties	24	(1,088,405)	(487,745)
Borrowings	21	(24,189)	(26,793)
Total liabilities		(19,996,124)	(18,714,708)
Net liabilities		(126,732)	(293,191)
EQUITY			
Share capital – Ordinary shares	22	220,911	147,913
Share capital – Deferred shares	22	131,193	131,193
Share premium	22	14,638,482	8,661,623
Merger reserve	22	3,108,987	3,108,987
Reverse acquisition reserve	22	(2,320,231)	(2,320,231)
Share options reserve	22	150,918	25,153
Translation reserve	22	(54,853)	(99,617)
Accumulated deficit		(15,983,218)	(9,932,041)
Capital and reserves attributable to owners of NEO Energy Metals PLC		(107,811)	(277,020)
Non-controlling interests		(18,921)	(16,171)
Total Equity		(126,732)	(293,191)

The notes on pages 75 to 112 form part of these financial statements.

The financial statements were approved by the Board and authorised for issue on 26 February 2026 and signed on its behalf by:


Jason Brewer
 Director
 Company Registration No. 09837001

NEO ENERGY METALS PLC

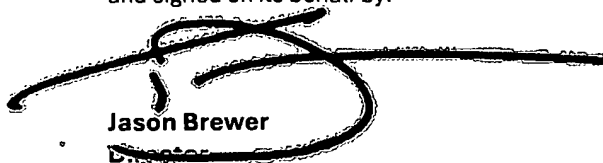
PARENT COMPANY STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	Note	30 September 2025 £	30 September 2024 Restated £
ASSETS			
Non-Current Assets			
Investment in subsidiaries	15	3,139,467	3,139,467
Trade and other receivables	17	3,018,769	1,185,233
Total non-current assets		6,158,236	4,324,700
Current Assets			
Trade and other receivables	17	23,968	127,455
Cash and cash equivalents	18	780	1,080
Total current assets		24,748	128,535
Total assets		6,182,984	4,453,235
LIABILITIES			
Current Liabilities			
Bank overdraft	19	(406)	-
Trade and other payables	20	(1,408,719)	(481,265)
Borrowings	21	(1,922)	(1,922)
Total Current Liabilities		(1,411,047)	(483,187)
Non-current liabilities			
Loans from related parties	17/24	(950,780)	(374,406)
Borrowings	21	(24,189)	(26,793)
Total Liabilities		(2,386,016)	(884,386)
Net Assets		3,796,968	3,568,849
EQUITY			
Share capital – Ordinary shares	22	220,911	147,913
Share capital – Deferred shares	22	131,193	131,193
Share premium	22	14,638,482	8,661,623
Merger reserve	22	3,108,987	3,108,987
Share options reserve	22	150,918	25,153
Accumulated Deficit		(14,453,523)	(8,506,020)
Total Equity		3,796,968	3,568,849

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 £5,947,503 (2024: £1,619,407).

The notes on pages 75 to 112 form part of these financial statements.

The financial statements were approved by the Board and authorised for issue on 26 February 2026 and signed on its behalf by:


Jason Brewer
Director

NEO ENERGY METALS PLC

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Year ended 30 September 2025 £	Year ended 30 September 2024 £
Cash flows from operating activities		
Loss after tax – continuing operations	(6,053,927)	(6,825,970)
<i>Adjustments for:</i>		
Write down of bonds	-	(1,308,036)
Gain on cancellation of CLNs on issuance	-	(19,506)
Interest income	(392)	(959)
Finance costs	355	748
Shares issues in lieu of bonuses	3,955,056	-
Share-based payments	2,220,566	5,550,637
Operating cash inflows/(outflows) before working capital movements	121,658	(2,603,086)
Decrease/(increase) in trade and other receivables	16,664	(126,048)
Increase/(decrease) in trade and other payables	682,955	(1,339,857)
Net cash inflows/(outflows) from operating activities	699,619	(1,465,905)
Net cash flows from investing activities		
Interest Income	392	959
Acquisition of intangible assets	(1,448,060)	-
Net cash (outflows)/ inflows from investing activities	(1,447,668)	959
Net cash flows from financing activities		
Proceeds from issue of share capital	-	3,688,243
Repayment of borrowings	(2,604)	(4,873)
Finance costs	(355)	(748)
Loans from related parties	600,660	483,088
Net cash inflows from financing activities	597,701	4,165,710
Net (decrease)/increase in cash and cash equivalents	(28,690)	97,678
Cash and cash equivalents at the beginning of the period	2,585	2,304
Exchange differences on cash and cash equivalents	44,764	(97,397)
Cash and cash equivalents at the end of the period	18,659	2,585

The significant non cash transactions in the year include the issue of share capital of £6,049,857 (2024: £5,550,637).

The notes on pages 75 to 112 form part of these financial statements.

NEO ENERGY METALS PLC

PARENT COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Year ended 30 September 2025 £	Year ended 30 September 2024 £
<i>Cash flows from operating activities</i>		
Loss after tax	(5,947,503)	(1,619,407)
Adjustments for:		
Write down of bonds	-	(1,308,036)
Shares issued in lieu of bonuses	3,955,056	
Share based payments	2,095,566	25,153
Gain on cancellation of CLNs on issuance	-	(19,506)
Interest income	(392)	(959)
Finance costs	355	198
Operating cash inflow/(outflows) before working capital movements	103,082	(2,922,557)
Increase in trade and other receivables	(1,605,049)	(823,070)
Increase/(decrease) in trade and other payables	1,301,859	(311,909)
Net cash inflows/(outflows) from operating activities	(303,190)	(1,134,979)
<i>Net cash flows from investing activities</i>		
Interest income	392	959
Net cash inflows from investing activities	392	959
<i>Net cash flows from financing activities</i>		
Repayments of borrowings	(2,604)	(4,873)
Finance costs	(355)	(198)
Proceeds from issue of share capital	-	3,688,243
Repayment of advance from related parties	(374,405)	-
Loans from related parties	576,374	374,408
Net cash inflows from financing activities	199,010	4,057,580
Net increase in cash and cash equivalents	(706)	1,003
Cash and cash equivalents at the beginning of the period	1,080	77
Cash and cash equivalents at the end of the period	374	1,080

Cash and cash equivalents comprise cash and cash equivalents of £780 and a bank overdraft of £406.

The notes on pages 75 to 112 form part of these financial statements.

NEO ENERGY METALS PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Share capital Ordinary share:	Share capital Deferred shares	Share premium	Merger reserve	Reverse acquisition reserve	Share options reserve	Translation reserve	Accumulated deficit	Total	Non- controlling interest	Total
	£	£	£	£	£	£	£	£	£	£	£
Balance at 30 September 2023 (Unaudited)	145,770	-	736,782	(882,552)	-	-	(2,220)	1,457	(763)	(10,536)	(11,299)
Loss for year	-	-	-	-	-	-	-	(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	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

NEO ENERGY METALS PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2025

Issue of placing shares	14,000	-	1,036,000	-	-	-	-	-	1,050,000	-	1,050,000
December 2023											
Issue of placing shares	3,880	-	481,120	-	-	-	-	-	485,000	-	485,000
December 2023											
Issue of shares	918	-	67,942	-	-	-	-	-	68,860	-	68,860
April 2024											
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	2,000	-	148,000	-	-	-	-	-	150,000	-	150,000
August 2024											
Issue of shares	588	-	43,529	-	-	-	-	-	44,117	-	44,117
August 2024											
Issue of placing shares	1,884	-	233,057	-	-	-	-	-	234,941	-	234,941
September 2024											
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
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)
2024											
Loss for period	-	-	-	-	-	-	-	(6,051,177)	(6,051,177)	(2,750)	(6,053,927)
FX movement	-	-	-	-	-	-	44,764	-	44,764	-	44,764
Other	-	-	-	-	-	-	-	-	-	-	-
comprehensive income											

NEO ENERGY METALS PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2025

<i>Total comprehensive income for the period</i>	-	-	-	-	-	-	44,764	(6,051,177)	(6,006,413)	(2,750)	(6,009,163)
Issue of shares for acquisition of subsidiary	2,500	-	310,000	-	-	-	-	-	312,500	-	312,500
Issue of shares in lieu of directors fees	4,597	-	340,203	-	-	-	-	-	344,800	-	344,800
Issue of shares in lieu of advisory fees	133	-	9,867	-	-	-	-	-	10,000	-	10,000
Issue of shares in lieu of advisory fees	5,447	-	403,053	-	-	-	-	-	408,500	-	408,500
Issue of shares in lieu of directors fees and bonuses	7,841	-	580,216	-	-	-	-	-	588,057	-	588,057
Issue of shares for acquisition of subsidiary	2,867	-	212,133	-	-	-	-	-	215,000	-	215,000
Issue of shares for acquisition of subsidiary	10,000	-	740,000	-	-	-	-	-	750,000	-	750,000
Issue of shares in lieu of director bonuses	39,613	-	3,381,387	-	-	-	-	-	3,421,000	-	3,421,000
Share based payments	-	-	-	-	-	125,765	-	-	125,765	-	125,765
Balance at 30 September 2025	220,911	131,193	14,638,482	3,108,987	(2,320,231)	150,918	(54,853)	(15,983,218)	(107,811)	(18,921)	(126,732)

The notes on pages 75 to 112 form part of these financial statements.

NEO ENERGY METALS PLC

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR TO 30 SEPTEMBER 2025

	Share capital Ordinary shares £	Share capital Deferred shares £	Share premium reserve £	Merger reserve £	Share options reserve £	Accumulated deficit £	Total £
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
<i>Balance as at 30 September 2024</i>	<i>147,913</i>	<i>131,193</i>	<i>8,661,623</i>	<i>3,108,987</i>	<i>25,153</i>	<i>(8,506,020)</i>	<i>3,568,849</i>

NEO ENERGY METALS PLC

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR TO 30 SEPTEMBER 2025

<i>brought forward</i>							
Loss for period	-	-	-	-	-	(5,947,503)	(5,947,503)
Total comprehensive income for the period	-	-	-	-	-	(5,947,503)	(5,947,503)
Issue of shares for acquisition of subsidiary	2,500	-	310,000	-	-	-	312,500
Issue of shares in lieu of directors fees	4,597	-	340,203	-	-	-	344,800
Issue of shares in lieu of advisory fees	133	-	9,867	-	-	-	10,000
Issue shares in lieu of advisory fees	5,447	-	403,053	-	-	-	408,500
Issue of shares in lieu of directors fees and bonuses	7,841	-	580,216	-	-	-	588,057
Issue of shares for acquisition of subsidiary	2,867	-	212,133	-	-	-	215,000
Issue of shares for acquisition of subsidiary	10,000	-	740,000	-	-	-	750,000
Issue of shares in lieu of directors bonuses	39,613	-	3,381,387	-	-	-	3,421,000
Share based payments	-	-	-	-	125,765	-	125,765
Balance at 30 September 2025	220,911	131,193	14,638,482	3,108,987	150,918	(14,453,523)	3,796,968

The notes on pages 75 to 112 form part of these financial statements.

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. General information

Neo Energy Metals PLC is a mining and exploration company incorporated in England and Wales. The address of the registered office is disclosed on the company information page at the front of the Annual Report. The Company is limited by shares and was incorporated and registered 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 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 UK adopted International Accounting Standards 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 £6,053,964 (2024: £8,134,217 loss) in the year. The Group has net liabilities of £126,732 (2024: £293,191) at 30 September 2025.

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

a) Going concern (continued)

The Directors have prepared a profit and cash flow forecast for the period ending 28 February 2027 shows that an operating loss is forecast for the 12 months following 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 will therefore need to raise funding to provide additional working capital within the next 12 months to meet its liabilities as they fall due. The Directors consider that the Section 11 will be finalised in the next 12-18 months due to the turnaround time from the Department Minerals and Resources, that need to be approved regionally and then nationally.

The Group has raised £2.5m to cover overhead costs and costs related to the Henkries Project mining rights, in order to continue its activities and meet its liabilities as and when they fall due for a period of at least 12 months from the date of approval of the financial statements.

The ability of the Company and 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 material uncertainty 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 Company and Group were unable to continue as a going concern.

b) 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 2025, and which have given rise to changes in the Company's and Group's accounting policies.

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

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

Standard	Application	Effective date
IAS 8	Accounting Policies - Changes in Accounting Estimates and Errors	1 January 2025
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures.	1 January 2027

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

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

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.

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

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.

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.

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 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 Note 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.

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 way 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.

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 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 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 prior 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 the Black-Scholes option pricing model.

The Group has also adopted an incentive plan to award 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 of these conditions being met. At the end of each reporting period, the Group revises its estimate of the number of shares expected to be awarded.

Where equity instruments are granted to persons other than employees, the Consolidated

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

Statement of Comprehensive Income is charged with the fair value of the goods and services received. The Company also recognises the charges over the vesting period and accounts for them accordingly.

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 Investment

Investment in subsidiaries are measured at cost less impairment.

2.12 Other income

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 lease payments 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.

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 prior 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 was presented as an exceptional item within the Consolidated Statement of Comprehensive Income in the prior year.

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 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.

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 £3,018,769 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 £3,018,769, 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 £125,765 (2024: £25,153). 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 2025 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 £19,731,059 (2024: £18,282,999) at 30 September 2025. 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 2025.

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.

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 2025	30 September 2024
Cash and cash equivalents	£	£
Sterling	780	1,080
South African Rand	18,285	1,505
	<u>19,065</u>	<u>2,585</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

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 2025	30 September 2024	30 September 2025	30 September 2024
	£	£	£	£
Trade and other payables	18,881,202	18,198,248	1,408,719	481,265
Loans from related parties	1,088,405	487,745	950,780	374,406
Borrowings (current)	1,922	1,922	1,922	1,922
Borrowings (non-current)	24,189	26,793	24,189	26,793
Financial liabilities	19,995,718	18,714,708	2,385,610	884,386
Cash and cash equivalents	19,065	2,585	780	1,080
Trade and other receivables	119,268	135,933	23,968	127,455
Financial assets	138,333	138,518	24,748	128,535

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

Share issues and consideration:

Date	Description	No. of Ordinary Shares Issued	Issue Price (pence)	Consideration / Purpose
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

5. 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 S3). 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 Department of Mineral Resources and Energy in South Africa.

a) Deferred consideration and performance milestones

Up to 100 million Deferred Consideration Shares may be issued on achievement of specific milestones: (1) Updated JORC resource > 10 million tonnes U_3O_8 @ ≥ 399 ppm (50% trigger); (2) Grant of a mining right on the Henkries Project (50% trigger); (3) Completion of an approved sale of a controlling interest in the Company (100% trigger). Deferred shares have no dividend or voting rights and may be redeemed for £0.01 in aggregate. Additional tranches of Performance Shares are allotted to directors and key executives upon meeting operational milestones defined in the RTO Prospectus S2.11. There were no performance shares awarded during the year ended 30 September 2025.

b) 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: £125,765 (2024:£25,153).

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

c) Equity and reserves impact

Following completion of the RTO and subsequent fundraising in 2024 and 2025, the share capital increased to £220,911, the share premium increased to £14,638,482 the reverse acquisition reserve of £2,320,231 arose on consolidation.

d) Summary

The RTO transformed NEO from a cash shell into an operational uranium and gold exploration group with substantial South African resource interests. The Acquisition of additional Prospecting and Mining Rights have transformed the Company in a global player in the Uranium production market.

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 and gold 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 2025	UK £	South Africa £	Total £
Administrative expenses	(5,947,541)	(106,423)	(6,053,964)
Operating loss	(5,947,541)	(106,423)	(6,053,964)
Finance costs	(355)	-	(355)
Other income	392	-	392
Loss before tax	(5,947,504)	(106,423)	(6,053,927)
Loss after tax	(5,947,504)	(106,423)	(6,053,927)
Net assets/(liabilities)			
Assets	6,182,984	13,686,408	19,869,392
Liabilities	(2,386,016)	(17,610,108)	(19,996,124)
Net assets/(liabilities)	3,796,968	(3,923,700)	(126,732)

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

Year to 30 September 2024	UK £	South Africa £	Total £
Administrative expenses	(2,363,338)	345,019	(2,018,319)
Reverse acquisition expense	(6,115,898)	-	(6,115,898)
Operating (loss)	(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 before tax	(7,170,043)	344,073	(6,825,970)
Net assets/(liabilities)			
Assets	128,534	18,292,983	18,421,517
Liabilities	(330,214)	(18,384,494)	(18,714,708)
Net liabilities	(201,680)	(91,511)	(293,191)

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 2025 £	30 September 2024 £
Interest bearing loans	(26,111)	(28,715)
Trade and other payables	(18,881,202)	(18,198,248)
Less : net cash and short term deposits	18,659	2,585
Net debt	(18,888,654)	(18,224,378)
Equity	(107,811)	(277,020)
Total capital	(107,811)	(277,020)
Capital and net debt	(18,780,843)	(18,501,398)
Gearing ratio	100%	98%

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

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

	Opening balance at 30 September 2024	Cash flows	Closing balance at 30 September 2025
Group	£	£	£
Unsecured bank loan	(28,715)	2,604	(26,111)
Total	(28,715)	2,604	(26,111)
Company			
Unsecured bank loan	(28,715)	2,604	(26,111)
Total	(28,715)	2,604	(26,111)

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, including the accrual of unpaid interest.

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 2025	Year ended 30 September 2024
	£	£
Wages and salaries and NI (note 9)	4,933,367	1,489,001
Share-based payment expense	125,765	25,153
Legal and professional fees	715,626	151,153
Regulatory costs	17,970	79,490
Audit fees	241,955	135,025
Office costs	19,281	95,345
Travel and accommodation expenses	-	43,152
Total administrative expenses	6,053,964	2,018,319

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

9. Directors' and employees

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

	Year ended 30 September 2025	Year ended 30 September 2024
	£	£
Fees, bonuses, wages and salaries	4,912,589	1,476,852
Social security costs	20,778	12,149
	4,933,367	1,489,001

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

	Year ended 30 September 2025	Year ended 30 September 2024
Directors	7	6
	7	6

The remuneration of the highest paid director was £1,220,724 (2024:£498,480). Full details are outlined in the Directors' Remuneration Report on page 39.

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

The number of Directors participating in pensions is nil (2024:nil).

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 2025	Year ended 30 September 2024
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual audit	229,600	125,000
Fees payable to the component auditor for the audit of the Company's subsidiaries	12,355	10,025
	241,955	135,025

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

11. Finance income and Finance costs

	Year ended 30 September 2025	Year ended 30 September 2024
	£	£
Interest on loans	(355)	(748)
Interest income	392	959
	<u>37</u>	<u>211</u>

12. Other income

	Year ended 30 September 2025	Year ended 30 September 2024
	£	£
Other income	-	1,308,036
	<u>-</u>	<u>1,308,036</u>

The other income credit for the year ended 30 September 2024 relates to a bond facility write off.

13. Taxation

	Year ended 30 September 2025	Year ended 30 September 2024
	£	£
GROUP		
Total current tax	-	-
Factors affecting the tax charge for the period		
Loss on ordinary activities before taxation	(6,053,927)	(6,825,970)
Loss on ordinary activities before taxation multiplied by the standard rate of UK tax of 25% (2024: 25%)	(1,513,482)	(1,706,492)
Reverse acquisition adjustment	-	1,528,975
Disallowable expenses	-	2,128
Tax losses carried forward	1,513,482	175,389
Tax (credit)/charge for the period	<u>-</u>	<u>-</u>

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 £6,468,268 (2024: £4,927,719) to carry forward against future profits. There are £6,391,918 of UK tax losses carried forward (2024 £4,878,436) and £76,351 (ZAR 1,755,817) (2024: £49,283 (ZAR 1,127,873) 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.

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

14. Loss 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 2025 £	Year ended 30 September 2024 £
Loss after tax attributable to equity holders of the parent company	(6,051,177)	(6,816,159)
Weighted average number of ordinary shares	1,912,723,767	1,106,192,344
Basic and diluted loss per share (pence) from continuing and total operations	(0.3p)	(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 periods presented.

15. Investment in subsidiaries

Company	£
Cost and net book amount at 1 October 2024 and 30 September 2025	<u>3,139,467</u>

Composition of the Group

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

Name	Principal activity	Country of incorporation and registered office	Group % owned subsidiary
Neo Uranium Resources South Africa (Pty) Limited	Uranium exploration and mining	South Africa Registered office: Loydall Company Secretaries, 21 Melinda Road, Rosendal, Durbanville, Western Cape 7550	100%
Neo Uranium Resources Beisa Mine Pty) Limited	Uranium mining and development	South Africa Registered office: Blue Crane Vista, Twin Palms Street, The Wilds Estate Pretorius Park, Pretoria Gauteng ,0081	100%

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

Desert Star Trading 130 Proprietary Limited	Uranium exploration and mining	South Africa	50.1%
Registered office: Suite 7, Denavo House, 15 York Street, Kensington B, Randburg, 2194			

The Company entered into a B.E.E.Black economic empowerment agreement whereby SSC will acquire 30% of Neo Uranium Beisa Mine (Pty) Ltd for ZAR 390,000,000 and that the transaction is conditional Section 11 approval for the Sibanye Beisa Transaction.

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

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

16. Intangible assets

Cost and net book amount	Group				Total
	Desert Star (Henkries) Prospecting Rights	Sunshine Mineral Resources Prospecting Rights	Pamish Prospecting Rights	Beatrix 4 Shaft Prospecting Rights	
	£	£	£	£	£
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
Exchange rate conversion	(23,948)	(222,884)	-	-	(246,832)
Additions	32,101	4,354	1,144,602	513,835	1,694,892
At 30 September 2025	1,781,980	16,290,642	1,144,602	513,835	19,731,059

Desert Star (Henkries) Prospecting Right

As at 30 September 2025, management of the Group assessed the recoverable amount as part of impairment testing of Henkries Project that is in Desert Star Trading 130 (Pty) Ltd with the prospecting reference number NC30/5/1/1/2/11918(13465) PR located in the Northern Cape near the town of Springbok, South Africa, in accordance with IAS 36.

Management decided that no impairment is required by assessing the following on the FVLCD – Basis (Fair Value less cost of disposal).

The recoverable amount will be more than the expenses incurred, and the method used is fair value less cost of disposal.

This estimation was based on:

- Recent Market Transactions for comparable mining assets in the region;
- Independent third- party valuations commissioned by the Company during the year (J Perold Report “Mineral asset valuation of the Neo Energy Metals PLC Uranium Project Henkries Central and North). Valuation Mid Value USD\$ 14,912,000;
- Observations of market prices for mineral tenements and exploration licences;and
- No Discounted Cashflow modelling was applied.

The Key Inputs Considered

- Benchmark Transactions multiples (lbs of The Resources (Tonnes) and the Lbs Uranium USD\$ price);
- Adjustments for asset-specific factors, including stage of development and the regional risk, as well as the quality and quantity of the geological information. Available information as per the Competent Person's report “C.P.R.” and the independent valuation;and
- Disposal Cost of 2,5% of the Gross fair Value, consistent with the industry norms.

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

Intangible assets (continued)

Sensitivity analyses

The Company considered the impact of a 50% reduction in the benchmark of the transaction values. Under this scenario, the recoverable amounts remained above the carrying value.

Valuation amount as per Independent Valuation Report USD\$ @ 50% USD\$ 4,912,000 @ 50% equals USD\$ 7,456,000.

The carrying value as per the financial information as at 30 September 2025 Acquisition price and Exploration expenses ZAR 42,673,697 with an average exchange rate of USD\$/ZAR 16.43 USD\$ 2,597,303 GBP USD\$ Exchange Rate as at 30 September 2025 1.3513 £3,509,736.

Sunshine Mineral Resources Prospecting Rights "SSMR"

As at 30 September 2025 management of the Group assessed the recoverable amount as part of impairment testing of Beisa North and Beisa South Project that is in Neo Uranium Besia Mine (Pty) Ltd with the prospecting reference numbers FS30/5/1/1/2/10575 PR and FS30/5/1/1/2/10603 OR located in the Free State near the town of Welkom, South Africa in accordance with IAS 36 and fully permitted to assess the impairment in this way.

Management decided that no impairment is required by assessing the following on the FVLCD – Basis (Fair Value less cost of disposal).

The recoverable amount will be more than the expenses incurred, and the method used is fair value less cost of disposal.

This estimation was based on:

- Recent Market Transactions for comparable mining assets in the region;
- Independent third- party valuations commissioned by the company during the year (VC Muller from Proteck Report "Independent Valuation of the Uranium and Gold Resources and Besia North and Besia South). Valuation Mid Value USD\$ 1,570,6000;
- Observations of market prices for mineral tenements and exploration licences; and
- No Discounted Cashflow modelling was applied

The Key Inputs Considered

- Benchmark Transactions multiples (lbs of The Resources (Tonnes) and the Lbs Uranium USD\$ price);
- Adjustments for asset-specific factors, including stage of development and the regional risk, as well as the quality and quantity of the geological information. Available information as per the Competent Person's report "C.P.R." and the independent valuation; and
- Disposal Cost of 2,5% of the Gross fair Value, consistent with the industry norms.

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

Sensitivity analyses

The Company considered the impact of a 50% reduction in the benchmark of the transaction values. Under this scenario, the recoverable amounts remained above the carrying value.

Valuation amount as per Independent Valuation Report USD\$ @ 50% USD\$ 1,570,6000 @ 50% equals USD\$ 78,530,000.

The carrying value of the as per the financial information as at 30 September 2025.

Acquisition price and Exploration expenses ZAR 406,093,560 with an average exchange rate of USD\$/ZAR 16.43 USD\$ 24,716,589 GBP USD\$ exchange rate as at 30 September 1.3513 (2025) £33,399,526.

Based on the FVCLD assessment, no impairment losses were recognised for the year under financial review as at 30 September 2025. The carrying amount of the Beisa North and South Project remain supported by observable market data and independent valuation benchmarks.

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.

Pamish Investments Acquisition Prospecting Right (Henkries South)

As at 30 September 2025, management of the Group assessed the recoverable amount as part of the impairment testing of Pamish Investments (Henkries South) in Neo Uranium Resources South Africa (Pty) Ltd, with the prospecting reference number NC 30/5/1/1/2/10636 PR/12360 PR, located in the Northern Cape near the town of Springbok, South Africa, in accordance with IAS 36 and fully permitted to assess the impairment in this way.

The management is of the view that no impairment is required by assessing the following on the FVLCD – Basis (Fair Value less cost of disposal).

The recoverable amount will be more than the expenses incurred, and the method used is fair value less cost of disposal. The value as per the intangible asset for Pamish Investments is USD\$ 1,439,661.

Also, the area totals 68,378 hectares, whereas the area in DST is 77,121 hectares.

The radiometric anomalies also indicate more concentrated uranium deposits on the Pamish Investment (Henkries South Prospecting right). This estimation was based on the related market value of DST (Desert Star Henkries) USD\$ 14,912,000.

Recent Market Transactions for comparable mining assets in the region as permitted by valuation parameters.

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

Observations of market prices for mineral tenements and exploration licences

- Blesberg ZAR 30,000,000 USD \$ 1,825,928
- Northern Cape Lithium and Tantalum ZAR 30,000,000 USD\$ 1,825,928
- Norabees Lithium (Sa) Limited (Cape Lithium USD \$ 2,500,000
- AVG Market price USD \$ 2,050,000

Asset Name	Acquisition Price	Hectares	Avg Price per H
Desert Star Trading	ZAR 30,000,000@USD\$16.43 USD\$ 1,825,928	77,121	USD\$ 23.68 per hectare
Blesberg Mine	USD\$ 30,000,000 @ USD\$ 16.43 USD\$ 1,825,928	1051	USD\$ 1,737 per hectare
Norabees Lithium SA Limited	USD\$ 2,500,000	5	USD\$ 500,000 per hectare
Pamish Henkries South	ZAR 23,653,644 @USD\$ 16.43 USD\$ 1,439,661	68,378	USD\$ 21.05 per hectare

The above schedule indicates that the price per hectare is far below the average cost per hectare in a related market transaction; therefore, management does not consider impairment is necessary.

No Discounted Cashflow modelling was applied.

The key inputs considered

- Benchmark Transactions multiples (lbs of The Resources (Tonnes) and the Lbs Uranium USD\$ price);
- Adjustments for asset-specific factors, including stage of development and the regional risk, as well as the quality and quantity of the geological information. Available information as per the Competent Person's report "C.P.R." and the independent valuation; and
- Disposal Cost of 2,5% of the Gross fair Value, consistent with the industry norms.

Sensitivity analyses

The sensitivity analyses were performed on a per-hectare basis, and the following sensitivity analyses were applied:

68,378 Hectares Discounted @ 40% USD\$ 2,215,188
68,378 Hectares Discounted @ 30% USD\$ 2,479,386
68,378 Hectares Discounted @ 20% USD\$ 2,833,584

Beatrix/Beisa (Sibanye Transaction) Mining Right

The Company is awaiting Section 11 approval ("Ministerial Consent") for the transfer of the rights. In the interim, project-related costs have been capitalised, and security costs have also been capitalised. These will be deducted from the original purchase price once the Section 11 transfer has been completed.

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

17. Trade and other receivables

	Group		Company	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Current assets	£	£	£	£
Other receivables and prepayments	119,268	49,331	23,968	40,853
Amounts owed by Directors	-	86,602	-	86,602
	119,268	135,933	23,968	127,455
Non-current assets				
Amounts owed by group undertakings	-	-	3,018,769	1,185,233
	119,268	135,933	3,042,737	1,312,688

18. Cash and cash equivalents

	Group		Company	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	£	£	£	£
Cash and cash equivalents	19,065	2,585	780	1,080
	19,065	2,585	780	1,080

19. Bank overdraft

	Group		Company	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	£	£	£	£
Bank overdraft	406	-	406	-
	406	-	406	-

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

20. Trade and other payables

	Group		Company	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	£	£	£	£
Trade payables	848,928	323,929	344,768	229,352
Other payables and accruals	156,645	360,002	801,430	237,705
Amounts owed to Directors	261,398	-	261,398	-
Deferred consideration	17,610,108	17,500,109	-	-
Taxes and social security	1,123	14,208	1,123	14,208
	18,881,202	18,198,248	1,408,719	481,265

The deferred consideration of £17,610,108 (ZAR406,093,560) 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. Currently the Section 11 is expected to be granted in Q1 2027.

21. Borrowings

	Group		Company	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	£	£	£	£
Non-current liabilities				
Unsecured bank loan	24,189	26,793	24,189	26,793
	24,189	26,793	24,189	26,793
Current liabilities				
Unsecured bank loan	1,922	1,922	1,922	1,922
	1,922	1,922	1,922	1,922

Terms and Repayment schedule

	Interest rate	Year of Maturity	30 September 2025 £	30 September 2024 £
Unsecured bank loan	2.5%	2027	26,111	28,715
Total interest-bearing liabilities			26,111	28,715

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

Repayment schedule:

	Amounts payable within 1 year	Amounts payable between 1- 5 years	Amounts payable after 5 years	Total
	£	£	£	£
Unsecured bank loan	1,922	20,266	3,923	26,111

22. 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 as at 1 October 2024	119,794,900	2 pence
Outstanding on 30 September 2025	119,794,900	2 pence
Weighted average remaining contractual life		0.11 years

The warrants have expired post year end and as per Note 25.

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.

Share 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.

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

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

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

22. Share based payments

The Group recognised a total expense in the year of £125,765 relating to the grant of those options (2024: £25,153).

	Ordinary shares of £0.0001	Ordinary shares £	Deferred shares £	Share premium £	Merger reserve £	Reverse acquisition reserve £	Share options reserve £	Translation reserve £	Total £
9 November 2023									
Issued share capital of Neo Energy Metals PLC at 30 September 2023 (nominal value of £0.001 per share)	1,457,700,000	145,770	-	736,782	-	-	-	(2,220)	880,332
Redesignation from ordinary to deferred shares	(1,311,930,000)	(131,193)	131,193	-	-	-	-	-	-
Recognition of PLC equity at acquisition date	-	-	-	-	-	(4,731,400)	-	-	(4,731,400)
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	(7,870,867)	-	(2,220)	1,883,712

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

22. Share capital and premium (continued)

	Ordinary shares of £0.0001	Ordinary shares £	Deferred shares £	Share premium £	Merger reserve £	RTO reserve £	Share options reserve £	Translation reserve £	Total £
Balance brought forward	1,211,771,468	121,177	131,193	6,395,442	3,108,987	(7,870,867)	-	(2,220)	1,883,712
FX Movement	-	-	-	-	-	-	-	(97,397)	(97,397)
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 in 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 in August 2024	20,000,000	2,000	-	148,000	-	-	-	-	150,000
Issue of shares in 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
Share based payment issue of warrants	-	-	-	-	-	5,550,636	25,153	-	5,575,789
At 30 September 2024	1,479,132,972	147,913	131,193	8,661,623	3,108,987	(2,320,231)	25,153	(99,617)	9,655,021
Issue of shares for acquisition in subsidiary	25,000,000	2,500	-	310,000	-	-	-	-	312,500
Issue of shares in 26 November 2024	47,306,668	4,730	-	350,070	-	-	-	-	354,800
Issue of shares in 20 January 2025	396,133,334	39,614	-	3,381,387	-	-	-	-	3,421,001
Issue of shares in 19 May 2025	157,540,836	15,754	-	1,165,802	-	-	-	-	1,181,556
Issue of placing shares 21 May 2025	104,000,000	10,400	-	769,600	-	-	-	-	780,000
FX Movement	-	-	-	-	-	-	-	44,764	44,764
Share based payments	-	-	-	-	-	-	125,765	-	125,765
At 30 September 2025	2,209,113,810	220,911	131,193	14,638,482	3,108,987	(2,320,231)	150,918	(54,853)	15,875,407

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

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, in the prior year 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.

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

Retained earnings

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

23. Accumulated deficit

	Group		Company	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	£	£	£	£
At start of period	(9,932,041)	1,457	(8,506,020)	(4,318,278)
Decrease in equity holding of subsidiary	-	(549,004)	-	-
Cost of shares issued	-	(2,568,335)	-	(2,568,335)
Loss for the period	(6,051,177)	(6,816,159)	(5,947,503)	(1,619,407)
	(15,983,218)	(9,932,041)	(14,453,523)	(8,506,020)

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 2025		Year ended 30 September 2024		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	-	(1,088,405)	-	(487,745)	Loan from Gathoni Muchai Investments Limited and expenses paid on behalf of the Company.
TOTAL			(1,088,405)	-	(487,745)	

The balance of £1,088,405 due to Gathoni Muchai Investments Limited is unsecured, interest free and repayable 1 October 2026.

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

Directors' Remuneration

Gathoni Muchai Investments Limited	1	-	-	498,480	-	Fees and bonus in respect of services for the year ended 30 September 2025.
Chapman Longley Limited	2	-	-	393,832	-	Fees and bonus in respect of services for the year ended 30 September 2025.
Brookborne Limited	3	-	-	393,832	-	Fees and bonus in respect of services for the year ended 30 September 2025.
Bongani Raziya	4	430,971	-	26,833	-	Fees in respect of services for the year ended 30 September 2025.
Jackline Muchai	5	456,058	-	26,833	-	Fees in respect of services for the year ended 30 September 2025.
Jason Brewer	6	1,220,724	-	-	-	Fees and bonus in respect of services for the year ended 30 September 2025.
Sean Heathcote	7	741,412	-	137,042	-	Salary in respect of services for the year ended 30 September 2025.
Charles Tatnall	8	1,001,096	-	-	-	Fees and bonus in respect of services for the year ended 30 September 2025.
James Longley	10	1,001,096	-	-	-	Fees and bonus in respect of services for the year ended 30 September 2025.
Theo Botoulas	14	61,232	-	-	-	Salary in respect of services for the year ended 30 September 2025.
TOTAL		4,912,589	-	1,476,852	-	

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

24. Related party transactions (continued)

	Nature of relationship	Year ended 30 September 2025		Year ended 30 September 2024		Nature of transaction
		£	£	£	£	
		Total transactions in the year	Balance at the year end due (to)/from	Total transactions in the period	Balance at the period end due (to)/from	
Amounts owed by related parties						
Gathoni Muchai Investments Limited	1	-	21,897	21,897	21,897	Prepayment of fees in respect of services for the year ended 30 September 2025.
Chapman Longley Limited	2	(87,245)	(65,529)	21,716	21,716	Prepayment of fees in respect of services for the year ended 30 September 2025.
Brookborne Limited	3	(149,646)	(106,657)	42,989	42,989	Prepayment of fees in respect of services for the year ended 30 September 2025.
TOTAL		(236,891)	(150,289)	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	-	

	Nature of relationship	Year ended 30 September 2025		Period ended 30 September 2024		Nature of transaction
		£	£	£	£	
		Total transactions in the year	Balance at the year end due (to)/from	Total transactions in the period	Balance at the period end due (to)/from	
Share capital						
Gathoni Muchai Investments Ltd	1	-	-	(59,015)	-	Shares issued to Directors of the company
Bongani Raziya	4	(400,971)	-	(68,860)	-	Shares issued to Director
Jackline Muchai	5	(1,188,753)	-	(112,768)	-	Shares issued to Director
Jason Brewer	6	(1,124,724)	-	(118,366)	-	Shares issued to Director
Sean Heathcote	7	(591,912)	-	(74,500)	-	Shares issued to Director
Charles Tatnall	8	(142,401)	-	(80,600)	-	Shares issued to Director
James Longley	10	(905,096)	-	(127,103)	-	Shares issued to Director
Hargreaves Lansdown Nominees	15	-	-	-	-	Shares issued to Director
TOTAL		(4,353,857)	-	(641,212)	-	

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

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

	Nature of relationship	Year ended 30 September 2025		Year ended 30 September 2024		Nature of transaction
		£	£	£	£	
		Total transactions in the year	Balance at the year end due (to)/from	Total transactions in the period	Balance at the period end due (to)/from	
Amounts owed by group undertakings						
Neo Uranium Resources SA (Pty) Limited	9	1,833,536	3,018,769	1,185,233	1,185,233	Intercompany transactions between Neo Energy Metals PLC (Company) and NURSA.
TOTAL	-	1,833,536	3,018,769	1,185,233	1,185,233	

Loans from related parties

Gathoni Muchai Investments Limited	1	(714,000)	(1,088,405)	(374,406)	(374,406)	Loan from Gathoni Muchai Investments Ltd.
TOTAL		(714,000)	(1,088,405)	(374,406)	(374,406)	

Nature of relationships

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

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

24. Related party transactions (continued)

- 7 Sean Heathcote is Technical Director.
- 8 Charles Tatnall is a Non-Executive Director and is a Director of Fandango Holdings PLC.
- 9 Neo Energy Metals Plc holds 100% shareholding in Neo Uranium Resources South Africa (Pty) Ltd.
- 10 James Longley is a Non-Executive Director.
- 11 James Longley, Non-Executive Director and Charles Tatnall, Non-Executive Director are both Directors of Plutus Energy Limited.
- 12 James Longley, Non-Executive Director and Charles Tatnall, Non-Executive Director are both Directors of Plutus Powergen PLC.
- 13 DCA Accountants is a company owned by James Longley.
- 14 Theo Botoulas is an Executive Director.
- 15 Hargreaves Lansdown Nominees is a company controlled by Charles Tatnall, Director

25. Performance shares

No awards were made to related parties in the year other than bonuses in shares to three directors-see Remuneration Report for details.

26. Events after the reporting date

On 2 December 2025 155,555,555 warrants expired.

On 5 December 2025, the Company announced the appointment of a new Chief Financial Officer, De Wet Schutte.

On 17 December 2025, the Company announced the restoration of trading listing after the 30 September 2024 Annual Financial Statements had been submitted and the Financial Conduct Authority lifted the trading suspension. On the same day, the Company informed the market and shareholders of its funding strategy and an update for the Company.

On 19 January 2026, the Company informed the market of a £8 million strategic investment and placing, whereby the Company confirmed that the initial amount of £1,500,000 has been advanced for 166,666.666 new ordinary shares at 0.9 pence, and another placement of £1,000,000 has been secured for 111,111,111 ordinary shares. Upon regulatory approvals in South Africa, the transaction with Sibanye Stillwater (Section 11) gives the investor the option to invest a further £6,500,000.

NEO ENERGY METALS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

27. 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 for a price of ZAR 402,500,000 (£17,587,400). A deposit of ZAR 2,500,000 (£109,238) was paid in respect of the acquisition in the financial year under review. An additional ZAR 5,000,000, along with 26,666,666 shares issued to Sunshine Minerals Resources, was also paid. 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 concerns the Ministerial Consent required to transfer the Prospecting Rights under the South African Mineral Resources Petroleum Development Act.

28. Ultimate controlling party

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

29. Prior year reclassification

In the prior year, "Loans to related parties" was incorrectly disclosed as a current liability. The Directors have confirmed that it is due for repayment by 1 October 2026 and that at both 30 September 2024 and 30 September 2025 it is a non-current liability. Accordingly, the Consolidated Statement of Financial Position and the Parent Company Statement of Financial Position have been restated by £1,088,405 and £950,780, respectively, from current liabilities to non-current liabilities. There was no impact on the Consolidated Statement of Comprehensive Income nor on the net liabilities as at 30 September 2024 and 30 September 2025.