

Interim Consolidated Results for the Six-Month Period Ended 31 March 2026

DIRECTORS' REPORT

The Directors present their report on the consolidated entity consisting of Neo Energy Metals Plc (Neo' or the 'Company'), and the entities it controlled (the 'Group') for the half-year ended 31 March 2026 (the 'Period').

This Period has been one of material progress across three fronts:

- The restoration of trading on the London Stock Exchange.
- The securing of meaningful institutional capital to fund the Company's near-term development objectives.
- The strengthening of the Board and executive team to a level appropriate for an emerging dual-listed mining company.

PRINCIPAL ACTIVITIES AND REVIEW OF OPERATIONS

Neo Energy Metals plc is a uranium development company incorporated in England and Wales, listed on the Main Market of the London Stock Exchange (LSE: NEO) and on the A2X Markets (A2X: NEO) in Johannesburg, an independent South African stock exchange. A JSE Main Board listing is planned for 2026.

The Neo Energy strategic objective is to build the premier African-focused uranium mining company: dedicated to responsible discovery, development, and production of uranium and gold as a bi-product; championing the protection of people and the environment; ensuring the security of nuclear materials; collaborating with local communities and other stakeholders; and paving the way for a reliable supply of uranium that fuels a lower-carbon energy future.

The Company's development approach is capital-efficient by design. Rather than exclusively greenfield exploration, Neo Energy is focused on recommissioning existing infrastructure and advancing assets that have already cleared significant technical and permitting hurdles. The Neo Energy plan is to conduct an implementation assessment of the current data and infrastructure at the New Beisa Node (profiled below under "Project Portfolio")— including recommissioning existing infrastructure from previous mining activities where required and commencing operations; and in initiating mine planning at the Henkries Node (profiled below under "Project Portfolio") , to deliver production in the medium term.

The Company was formerly known as Stranger Holdings plc prior to its renaming in November 2023, following a reverse takeover through which it acquired a majority interest in the Henkries project. Operations will be conducted through Neo Uranium Resources South Africa (Pty) Ltd ("NURSA") and Neo Uranium Resources Beisa Mine (Pty) Ltd ("NURB") and Desert Start Uranium (Pty) Ltd (Desert Star) together with additional subsidiary companies established during the Period to support operational and administrative functions going forward.

Period Highlights

- Restoration of trading on the London Stock Exchange on 17 December 2025, following the publication of overdue annual accounts for the year ended 30 September 2024.

- An initial placement of 166,666,666 new ordinary shares at 0.9 pence per share, raising £1.5 million, representing a 16.1% premium to the preceding closing price.
- A further placing of 111,111,111 new ordinary shares at the same price of 0.9 pence, to raise an additional £1.0 million.
- Repayment of £1.176 million of existing corporate debt through the issuance of 130,693,548 ordinary shares also at the Issue Price.
- An option granted to the strategic investor to provide a further £6.5 million investment at a 10% discount to the prevailing 10-day volume-weighted average price.
- Submission of Section 11 and Section 102 applications to South Africa's Department of Mineral and Petroleum Resources (DMPR) in respect of phase 1 of the Sibanye-Stillwater Limited transaction.
- Appointment of Strate Proprietary Limited as a licensed central securities depository, enabling faster movement of shares between the South African and UK registers.
- Early-stage preparation for a Fast Track secondary listing on the JSE Limited Main Board, planned for 2026.
- Appointment of R&R Quantity Surveyors as project managers for the New Beisa Project, leading the afore-mentioned implementation assessment programme and targeting December 2027 first production commencement.
- Acceptance by the Department of Mineral and Petroleum Resources (DMPR) of a Mining Right application for Henkries Node, with approval expected by December 2026.
- Board and Executive strengthening: Theo Botoulas, Chief Executive Officer and Executive Director, continues to manage the team with a focus on improving Neo Energy and contributing to the development of the Company's current operational landscape. De Wet Schutte, as Chief Financial Officer and Executive Director, is improving the Company's financial control environment and supporting the Company's investment funding initiatives. Frederik Brand has been appointed as Head of Governance and Legal to strengthen the Company's governance, compliance and risk framework.

Post Period Highlights: Board Appointments

- In April 2026, Neal Froneman was appointed as Non-Independent Non-Executive Chairman and Sajjad Sabur, John Wallington and Johan Reeder as Independent Non-Executive Directors.
- The Annual General Meeting is scheduled for 18 May 2026 at 10:00 at Argyll, 1 Cornhill, London. Resolutions include: approval of annual accounts for two financial years (FY2024 and FY2025); election of the reconstituted Board; approval of a new Long Term Incentive Plan (LTIP 2026); and share allotment authorities required to complete the New Beisa acquisition from Sibanye-Stillwater and to fund Phase 1 works at New Beisa and the Mining Right application at Henkries. Shareholders should refer to the Notice of AGM published on 23 April 2026 for full details.

PROJECT PORTFOLIO

New Beisa Node ("New Beisa")

New Beisa is a brownfield uranium and gold project located near Virginia in the Free State Province of South Africa. The project is being acquired from Sibanye-Stillwater Limited ("Sibanye-Stillwater") by

way of a Section 11 transfer of the Beatrix Mining Right under South Africa's Mineral and Petroleum Resources Development Act (MPRDA) this is expected to be concluded December 2026.

The project holds a current Measured and Indicated resource of 26.8Mlb of uranium at 1,100 ppm and 1.2Moz of gold, reported in accordance with the SAMREC Code. The Beisa Reef, the primary mining target, is accessible from the existing shaft at depths of 300 to 1,000 metres below collar, with development already complete and immediately accessible ore available. The deposit is well-defined, with close to 90% of the upper resource in the Measured category.

New Beisa is developed around the existing Beatrix 4 Shaft Complex, which was placed on care and maintenance by Sibanye-Stillwater in 2022. Its surface infrastructure includes headgear and winding systems, a gold processing plant with a milling capacity of 120,000 tonnes per month, primary ventilation, workshops, change houses, office blocks, and a tailings storage facility. The condition of the infrastructure is currently being assessed as part of the afore-mentioned implementation assessment programme. New Beisa represents more than US\$500 million in historical capital investment.

Phase I of the project targets a mine life of 17 years, producing approximately 810,000 lbs of uranium and 52,000 oz of gold per year at steady state at an all-in sustaining cost of below US\$30 per pound of uranium equivalent. This production profile is subject to an independent expert assessment.

Section 11 Ministerial Consent Process

The Sibanye-Stillwater Section 11 and Section 102 applications have been submitted to the Department of Mineral and Petroleum Resources (DMPR). The contractual deadline for completion of this consent is 6 June 2026.

In accordance with the agreed contractual process, Neo Energy's own Section 11 application will be submitted following approval of the Sibanye-Stillwater application. The agreement requires this process to be completed by December 2026. To support this, the Company has appointed specialist mineral rights consultants to ensure that Neo's documentation is properly prepared for immediate submission upon receipt of the Sibanye-Stillwater consent.

Whilst this process is under way, Neo Energy and Sibanye-Stillwater are finalising a Contracting Agreement. This agreement will provide Neo with immediate access to the mine site to commence the baseline work, data compilation, and technical assessments required under the afore-mentioned implementation assessment programme. The Company is targeting first production from New Beisa in December 2027.

On completion of the New Beisa acquisition, Sibanye-Stillwater is expected to become a significant shareholder in Neo Energy.

Implementation Assessment

The afore-mentioned implementation assessment programme is a structured technical, environmental, and operational review of New Beisa that will underpin mine redevelopment studies and the preparation for construction. It is being conducted under the project management oversight of R&R Quantity Surveyors, appointed during the Period.

R&R's mandate encompasses detailed cost estimation, project scheduling, procurement planning, and regulatory compliance assessment. In consultation with Neo's executive management, R&R is in the process of appointing specialist professionals across mining engineering, process engineering,

mechanical and electrical engineering, environmental management, health and safety, and tailings management.

Key components of the implementation assessment programme include:

- Updating resource statements to reflect the current operating environment and commodity prices
- Phase II will include an update to a York compliant compliance
- Mine redevelopment studies, including shaft rehabilitation assessments and underground infrastructure condition reviews
- Processing plant feasibility assessment, covering uranium and gold extraction circuits, reagent requirements, and throughput capacity modelling
- Environmental and social impact assessment preparation under South Africa's National Environmental Management Act
- Capital expenditure scoping and preliminary budget estimation for mine development activities
- Stakeholder engagement with the DMPR, local communities, and labour representatives

Henkries Node

Henkries is located in the Namaqualand district of the Northern Cape Province, approximately 100 kilometres north of Springbok. Discovered by Anglo American in 1975, the deposit hosts uranium mineralisation within soft, shallow palaeochannel sediments, allowing for a free-dig mining operation that eliminates blasting and crushing and reduces grinding requirements to a minimum.

The project holds a JORC Code 2012-compliant resource estimate of 4.7Mlb of uranium at 399 ppm, established in January 2022. The licence area encompasses more than 46 kilometres of defined uranium-bearing palaeochannel strike length, with less than 10% of prospective ground fully tested, pointing to significant upside potential. The deposit has benefited from more than US\$30 million of historical exploration, drilling, metallurgical test work, and feasibility studies completed by Anglo American, Niger Uranium, and Namakwa Uranium.

An independent update to the feasibility study completed in 2024 confirmed strong project economics, including estimated cash operating costs of US\$33/lb, an NPV (at an 8% discount rate) of US\$60 million at a uranium price of US\$85/lb, and an internal rate of return exceeding 25% p.a.

A Mining Right Application for the Henkries Node was accepted by the DMPR after the reporting period, on 16 April 2026. DMPR approval is anticipated within the statutory 300-day processing period, which would see a decision expected by approximately December 2026. Upon receipt of the Mining Right, the Company will initiate an infill drilling programme and advance detailed engineering and capital expenditure planning.

Power and water utility infrastructure and a skilled local workforce in the project area allow for expedited site establishment and mine development. The Company holds a fully compliant National Nuclear Regulator Certificate of Registration for the site.

Strategic Investment and Capital Raising

On 19 January 2026, the Company announced the completion of an £8 million strategic investment package designed to provide funding for the New Beisa Implementation Assessment programme and general corporate requirements. The investment comprised:

- An initial placement of 166,666,666 new ordinary shares at 0.9 pence per share, raising £1.5 million, representing a 16.1% premium to the preceding closing price.

- A further placing of 111,111,111 new ordinary shares at the same price of 0.9 pence, to raise an additional £1.0 million.
- Repayment of £1.176 million of existing corporate debt through the issuance of 130,693,548 ordinary shares also at the Issue Price.
- An option granted to the strategic investor to provide a further £6.5 million via convertible loan notes at a 10% discount to the prevailing volume-weighted average price.

In July 2025, the Company announced finalising the appointment of Strate Proprietary Limited, ("Strate"), in its role as a licensed central securities depository, to enable faster removals between the South African and UK registers and who will act as the effective transfer secretary for these transactions.

The Board remains confident of securing the requisite capital to fund operations through 2026 and 2027, supported by the advanced state of the asset portfolio, the involvement of Sibanye-Stillwater as an anticipated significant shareholder post-acquisition, and the strength of prevailing uranium and gold markets.

Market Outlook

Market conditions for the Company's targeted production of uranium and gold remain robust; each has a very positive outlook, and this is considered highly supportive of the Company's funding strategy and financing plans in 2026.

Gold prices rallied significantly in 2025 towards Q1 2026, supported by ongoing geopolitical and macroeconomic uncertainty, strong investment demand and central bank purchases, with prices trading well above historical averages and showing elevated year-to-date performance.

The uranium market continues to demonstrate resilience, with long-term pricing supported by disciplined production, supply constraints and nuclear energy demand fundamentals. Structural demand for nuclear fuel remains underpinned by global power generation strategies and need for energy security, with contracts and utilities securing long-term supply reflecting this dynamic.

Policy support for nuclear energy has strengthened materially across Europe, the United States, Japan, and key emerging market economies, with multiple government announcements endorsing the life extension of existing reactors, the construction of new conventional nuclear capacity, and the development of advanced small modular reactor (SMR) technologies. The International Energy Agency and the OECD Nuclear Energy Agency have both endorsed nuclear energy as essential to meeting net-zero emissions targets, providing a powerful tailwind for long-term uranium demand.

The strong gold market, combined with robust uranium pricing, provides the Company with a uniquely powerful dual-commodity asset base that the Board believes will attract significant investor and strategic partner interest as the Company progresses its development timeline.

CORPORATE GOVERNANCE

The Company is committed to maintaining appropriate standards of corporate governance, having regard to the size, development stage, and the obligations that arise from its listings on the Main Market of the London Stock Exchange, A2X Markets, and the planned JSE Main Board.

As a company listed on the LSE Main Market, Neo Energy is subject to the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, the Market Abuse Regulation, and the LSE Listing Rules. The Company applies the QCA Corporate Governance Code, which is designed for smaller growth companies and sets out the governance standards appropriate to Neo's current size and stage of development.

The Company's South African subsidiaries are subject to the Mineral and Petroleum Resources Development Act, the National Nuclear Regulator Act, the National Environmental Management Act, and the National Water Act.

During the Period, significant board and governance changes were made. Neal Froneman has been appointed as Independent Non-Executive Chairman. Three new independent non-executive directors have been appointed: Sajjad Sabur (Committee Chair: Remuneration), John Wallington (Committee Chair: HSSE and Technical), and Johan Reeder (Committee Chair: Audit and Risk). As announced separately by RNS, the following six directors resigned on 21 April 2026: Jason Brewer, Sean Heathcote, James Timothy Chapman Longley, Jackline Gathoni Muchai, Charles Ronald Spencer Tatnall, and Bongani Raziya. Their resignations were effective 22 April 2026.

Four board committees have been constituted: an Audit and Risk Committee, a Governance and Nomination Committee, an HSSE and Technical Committee, and a Remuneration Committee. The committees' terms of reference will be published on the Company's website in due course.

The Board remains responsible for setting the Group's strategic direction, monitoring performance, and ensuring that appropriate governance structures are in place across the business.

ENVIRONMENTAL AND SOCIAL

Neo Energy operates in a sector and jurisdiction where environmental and social performance are conditions of licence, not discretionary commitments. The company's approach starts from the legacy of historical mining in the Witwatersrand Basin — acid mine drainage, radioactive tailings, dust management — and is built on the material advantages of infrastructure re-use.

Environmental

Re-using existing mine infrastructure materially reduces Neo's development footprint. New Beisa has surface infrastructure including a shaft, gold plant, and tailings storage facility, as well as established underground workings; the condition of these assets is being assessed as part of the afore-mentioned implementation assessment programme. At Henkries, near-surface, no-blast mining methods and simple metallurgical processes will deliver substantially lower capital and production costs relative to conventional underground operations.

Site-specific water management plans — required under the National Water Act and as a condition of mining authorisations — are being updated by specialist environmental consultants ahead of the commencement of production. All uranium operations will be subject to regulation by the National Nuclear Regulator (NNR), including workplace radiation monitoring, personal dosimetry, and radioactive waste management.

Financial provision for rehabilitation is a statutory requirement under the MPRDA. Neo's projects will maintain rehabilitation trust funds in accordance with approved environmental management plans, reviewed annually.

Social

SSC Group is Neo Energy's B-BBEE partner at the New Beisa project level, with an equity participation structured to meet the requirements of Mining Charter III. On completion of the New Beisa acquisition, Sibanye-Stillwater is expected to become a significant shareholder, bringing with it established community development programmes in the Free State mining belt and a long-term track record as a local employer.

Neo Energy's employment and skills development commitments will be formalised in the Social and Labour Plans (SLPs) attached to each mining authorisation, as required under the MPRDA. These plans, developed in consultation with local labour-sending communities and provincial government, will set out binding commitments on local employment, skills development, and community investment. The Company will not publish employment projections in respect of New Beisa ahead of the completion of its afore-mentioned implementation assessment programme.

Neo Energy's project teams will maintain ongoing engagement with communities adjacent to each project area, including traditional authorities, local government structures, and community representatives. Engagement records will be maintained in accordance with NNR and MPRDA requirements.

FINANCIAL REVIEW

The consolidated financial results for the Period are summarised below.

Financial Metric	Six months to 31 March 2026
Group Loss After Tax	£1.095 million
Total Assets	£21.964 million
Net Liabilities	£19.509 million
Loss per Share	0.045 pence

The Board monitors the Group's activities and financial performance through the following key performance indicators:

- Total JORC/SAMREC-compliant uranium and gold resources across all projects.
- Progress towards regulatory milestones, including Section 11 consent, Mining Right approval, and JSE listing.
- Cash position and working capital runway.
- Market capitalisation and share price performance on the LSE and A2X.
- Health, safety, and environmental compliance metrics.

The Company's Statement of Financial Position as at 31 March 2026, with comparatives as at 31 March 2025 and 30 September 2025, is set out in the condensed financial statements accompanying this report.

UK Listing Rules

The Company is admitted to the Main Market of the London Stock Exchange and is subject to the UK Listing Rules published by the Financial Conduct Authority, as well as the Disclosure Guidance and Transparency Rules governing, among other matters, periodic financial reporting and continuing disclosure obligations.

The Board has considered the Company's obligations under the applicable regulatory framework in preparing these interim results for the six-month period ended 31 March 2026 and remains committed to ensuring ongoing compliance with its responsibilities as a listed company.

The Company is also listed on A2X Markets (A2X: NEO) and complies with applicable A2X continuing obligations. A JSE Main Board listing is expected during 2026, which will add a further layer of regulatory compliance obligations; the Board is preparing for this transition.

Related Party Transaction

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

Exploration and Development Risk

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

Regulatory and Permitting Risk

The Group's operations are subject to extensive environmental and mining regulations in South Africa. Delays in securing the necessary permits, licences, or regulatory approvals — including the Section 11 ministerial consent for New Beisa and the Mining Right for Henkries — could adversely affect project development timelines and associated costs. The Company mitigates this risk through proactive engagement with regulatory authorities and the preparation of comprehensive environmental and social impact assessments.

Commodity Price Risk

The economic viability of the Group's projects is dependent on uranium and gold prices, which are subject to significant volatility arising from global supply and demand dynamics, geopolitical developments, and broader macroeconomic conditions. While current market fundamentals are favourable, future movements in commodity prices may adversely affect project economics and the Company's financial position.

Funding and Liquidity Risk

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

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

Operational and Technical Risk

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

Political and Country Risk

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

Going Concern

The independent auditor's report on the prior accounts included a disclaimer of opinion in respect of going concern, as the Group's ability to meet its projected expenditure was dependent on further equity and/or debt funding. The report did not include any statement under Section 498 of the Companies Act 2006.

The Directors have assessed the appropriateness of the going concern basis for these condensed consolidated interim financial statements. As at 31 March 2026, the Group had cash and cash equivalents of approximately £1.542 million and current liabilities of approximately £19.368 million, including deferred consideration of approximately £17.213 million relating to the Sunshine Mineral Reserve asset acquisition.

Following the February 2026 share issue, which raised net proceeds of approximately £2.5 million, the Directors reviewed cash flow forecasts covering at least 12 months from the date of approval, taking into account current cash resources, expected corporate and project expenditure, and anticipated regulatory approvals.

As the Group remains in the exploration and development phase and does not currently generate operating revenue, its ability to continue as a going concern remains dependent on careful cash management and, where required, securing additional funding. The Directors acknowledge that a material uncertainty exists in this regard, which may cast significant doubt on the Group's ability to continue as a going concern.

Having considered the Group's current position, forecasts and available funding options, the Directors consider it appropriate to prepare the condensed consolidated interim financial statements on a going concern basis.

Responsibility Statement

The Directors confirm that, to the best of their knowledge:

- the condensed set of Interim Financial Statements has been prepared in accordance with UK-adopted IAS 34, 'Interim Financial Reporting';
- the Interim Management Report includes a fair review of the information required by DTR 4.2.7R (indication of important events and their impact during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and

- the Interim Management Report includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein).

This report was approved by the Board of Directors on 29 April 2026, and the above Responsibility Statement was signed on its behalf by:

Theo Botoulas
Chief Executive Officer
Neo Energy Metals Plc
30 April 2026

NEO ENERGY METALS PLC
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Unaudited 6 months ended 31 March 2026 £'000	Unaudited 6 months ended 31 March 2025 £'000	Audited Year ended 30 September 2025 £'000
Continuing operations	Notes			
Administrative expenses	6	(1,094)	(3,824)	(6,054)
Operating loss before finance costs		(1,094)	(3,824)	(6,054)
Finance costs (net)		(1)	-	-
Other income	7	2	-	-
Interest income		18	-	-
Loss before taxation		(1,075)	(3,824)	(6,054)
Taxation		-	-	-
Loss for the period		(1,075)	(3,824)	(6,054)
Total loss attributable to:				
Owners of the Parent Company		(1,038)	(3,823)	(6,051)
Non-controlling interest		(37)	(1)	(3)
		(1,075)	(3,824)	(6,054)
Other comprehensive income				
– items that may be reclassified subsequently to profit and loss account				
Translation of foreign operations		(20)	-	45
Total other comprehensive income		(20)	-	45
Total comprehensive loss for the period attributable to:				
Owners of the Parent Company		(1,058)	(3,823)	(6,006)
Non-controlling interests		(37)	(1)	(3)
Total comprehensive loss		(1,095)	(3,824)	(6,009)
Loss per share – basic and diluted (pence)	5	(0.045p)	(0.23p)	(0.30p)

NEO ENERGY METALS PLC
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Unaudited 31 March 2026 £'000	Unaudited 31 March 2025 £'000 Restated*	Audited 30 September 2025 £'000
Non-Current Assets				
Intangible assets	8	20,207	17,641	19,731
Total Non-Current Assets		20,079	17,641	19,731
Current assets				
Trade and other receivables	9	215	307	119
Cash and cash equivalents	10	1,542	2	19
Total Current Assets		1,757	309	138
Total Assets		21,964	17,950	19,869
Equity and Liabilities				
Share capital – Ordinary shares	11	262	207	221
Share capital – Deferred shares	11	131	131	131
Share premium	11	18,274	13,503	14,638
Merger reserve		3,109	3,109	3,109
Reverse acquisition reserve		(2,320)	(2,320)	(2,320)
Share option reserve		151	25	151
Foreign exchange reserve		(75)	(905)	(55)
Retained earnings		(17,021)	(13,755)	(15,983)
Capital and reserves attributable to owners of Neo Energy Metals PLC		2,511	(5)	(108)
Non-controlling interests		(56)	(17)	(19)
Total Equity		2,455	(22)	(127)
Non-Current Liabilities				
Loans from related parties		141	27	1,088
Borrowings		-	-	24
Total Non-Current Liabilities		141	27	1,112
Current Liabilities				
Trade and other payables	12	19,368	17,527	18,882
Loans from related parties		-	417	-
Borrowings		-	1	2
Total Current Liabilities		19,368	17,945	18,884
Total Liabilities		19,509	17,972	19,996
Total Equity and Liabilities		21,964	17,950	19,869

NEO ENERGY METALS PLC
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 31 March 2026

	Share capital Ordinary shares	Share capital Deferred shares	Share premium	Merger reserve	RTO reserve	Share options reserve	Translation reserve	Retained earnings	Total	Non controlling interest reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 October 2024	148	131	8,662	3,109	(2,320)	25	(100)	(9,932)	(277)	(16)	(293)
Loss for period	-	-	-	-	-	-	-	(3,823)	(3,823)	(1)	(3,824)
FX movement	-	-	-	-	-	-	(805)	-	(805)	-	(805)
Total comprehensive income							(805)	(3,823)	(4,628)	(1)	(4,629)
Issue of placing shares November 2024	2	-	185	-	-	-	-	-	187	-	187
Issue of placing shares November 2024	5	-	350	-	-	-	-	-	355	-	355
Issue of placing shares January 2025	31	-	2,265	-	-	-	-	-	2,296	-	2,296
Issue of placing shares January 2025	9	-	1,116	-	-	-	-	-	1,125	-	1,125
Issue of placing shares March 2025	12	-	925	-	-	-	-	-	937	-	937
Balance at 31 March 2025 restated*	207	131	13,503	3,109	(2,320)	25	(905)	(13,755)	(5)	(17)	(22)

NEO ENERGY METALS PLC
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 31 March 2026

	Share capital Ordinary shares	Share capital Deferred shares	Share premium	Merger reserve	RTO reserve	Share options reserve	Translation reserve	Retained earnings	Total	Non controlling interest reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 April 2025 restated*	207	131	13,503	3,109	(2,320)	25	(905)	(13,755)	(5)	(17)	(22)
Loss for period	-	-	-	-	-	-	-	(3,666)	(3,666)	-	(3,666)
FX movement	-	-	-	-	-	-	850	-	850	-	850
Total comprehensive income	-	-	-	-	-	-	850	(3,666)	(2,816)	-	(2,816)
Issue of shares	14	-	1,135	-	-	-	-	-	69	-	69
Share based payments	-	-	-	-	-	126	-	-	-	-	-
Balance at 30 September 2025	221	131	14,638	3,109	(2,320)	151	(55)	(15,983)	(108)	(19)	(127)
Loss for the period	-	-	-	-	-	-	-	(1,038)	(1,038)	(37)	(1,075)
FX Movement	-	-	-	-	-	-	(20)	-	(20)	-	(20)
Total comprehensive income	-	-	-	-	-	-	(20)	(1,038)	(1,058)	(37)	(1,095)
Issue of shares January 2026	41	-	3,636	-	-	-	-	-	3,677	-	3,677
Balance at 31 March 2026	262	131	18,274	3,109	(2,320)	151	(75)	(17,021)	2,511	(56)	2,455

NEO ENERGY METALS PLC
INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Unaudited 6 months ended 31 March 2026 £'000	Unaudited 6 months ended 31 March 2025 £'000	Audited Year ended 30 September 2025 £'000
<i>Cash flows from operating activities</i>			
Loss before taxation	(1,075)	(3,824)	(6,054)
Adjustments for:			
Interest income	(18)	-	-
Finance costs (net)	1	-	-
Share issues in lieu of fees	1,176	-	3,955
Share based payments	-	-	2,221
Operating cash outflow before working capital movements	84	(3,824)	121
Increase in trade and other receivables	(96)	(171)	17
Increase/(decrease) in trade and other payables	486	743	683
Net cash flows from operating activities	390	(4,901)	700
<i>Net cash flows from investing activities</i>			
Interest income	18	-	-
Expenditure on fixed assets	-	-	-
Expenditure on intangible assets	-	-	(1,448)
Adjustments for non-cash movements in intangible assets	(476)	-	-
Net cash flows from investing activities	(458)	-	(1,448)
<i>Net cash flows from financing activities</i>			
Repayment of borrowings	(26)	-	(3)
Interest paid on loan notes	-	-	-
Interest income	-	-	-
Finance cost	(1)	-	-
Loans from related parties	(947)	-	601
Net proceeds from issue of share capital	2,500	4,900	-
Cost of Reverse acquisition	-	-	-
Net cash flows from financing activities	1,526	4,900	598
Net increase in cash and cash equivalents	1,542	(1)	(29)
Cash and cash equivalents at the beginning of the period	19	3	3
Effect of exchange rates on cash	(20)	-	45
Cash and cash equivalents at the end of the period	1,541	2	19

1. General Information

These interim condensed consolidated financial statements of Neo Energy Metals PLC for the six month ended 31 March 2026 were authorised for issue in accordance with a resolution of the Board of directors on 24 April 2026.

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

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

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

2. Accounting policies

2.1 Basis of preparation

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

These condensed consolidated interim financial statements, and the comparative financial information presented for the period ended 31 March 2026 do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. They do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual consolidated financial statements for the year ended 30 September 2025.

The annual consolidated financial statements for the year ended 30 September 2025 were prepared in accordance with UK-adopted International Accounting Standards and the requirements of the Companies Act 2006 and "International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union. The annual consolidated financial statements were approved by the Board on 26 February 2026 and have been delivered to the Registrar of Companies 17 March 2026.

The Directors have considered the appropriateness of preparing the condensed consolidated interim financial statements on a going concern basis. As at 31 March 2026, the Group had cash and cash equivalents of approximately £1.542 million and current liabilities of approximately £19.368 million, including deferred consideration of approximately £17.213 million relating to the Sunshine Mineral Reserve asset acquisition.

Following the year end, the Group completed a share issue in January 2026, raising net proceeds of approximately £2.5 million. The Directors have reviewed cash flow forecasts for at least 12 months from the date of approval of these interim financial statements, taking into account the Group's current cash position, expected corporate and project expenditure, and the anticipated timing of regulatory approvals. Including in the shares issued an agreement was made for the repayment to the directors or related parties to issues shares to the value of £1,176 million that cleared the amounts owed to the directors for funds they have advanced to the company over the period..

The Group remains in the exploration and development phase and does not currently generate operating revenue. Accordingly, the Group's ability to continue as a going concern remains dependent on the careful management of cash resources and, where required, securing additional funding. The Directors acknowledge that a material uncertainty exists in relation to the Group's ability to secure sufficient additional funding and manage the timing of its liabilities and project expenditure, which may cast significant doubt on the Group's ability to continue as a going concern.

However, having considered the Group's current position, forecasts and available funding options, the Directors consider it appropriate to prepare the condensed consolidated interim financial statements on a going concern basis.

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

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

The business is not considered to be seasonal in nature.

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 September 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. One amendment applies for the first time in 2026 but does not have an impact on the interim condensed consolidated financial statements of the Group.

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 January 2026. When applying the amendments, an entity cannot restate comparative information. The amendments did not have a material impact on the Group's financial statements.

2.3 Basis of consolidation

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

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

Acquisition-related costs are expensed as incurred.

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

3 Critical Estimate and Judgements

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

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements of Neo Energy Metals PLC for the year ended 30 September 2025.

4. Principal risks and uncertainties

The principal risks and uncertainties affecting the Group are unchanged from those set out in the Group's accounts for the year ended 30 September 2025. The Directors have reviewed financial forecasts and are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Group continues to adopt the going concern basis in the preparation of the condensed consolidated interim financial statements.

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

	Unaudited 6 months ended 31 March 2026 £'000	Unaudited 6 months ended 31 March 2025 £'000	Audited Year ended 30 September 2025 £'000
Loss attributable to the equity holders of the company	(1,038)	(3,823)	(6,051)
Weighted average number of shares	2,316,842,511	1,674,124,917	1,912,723,767
Basic and Diluted earnings per share (pence)	(0.045p)	(0.23p)	(0.31p)

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

6. Group operating loss, expenses by nature and personnel

	Unaudited 6 months ended 31 March 2026 £'000	Unaudited 6 months ended 31 March 2025 £'000	Audited Year ended 30 September 2025 £'000
Wages and salaries	415	3,635	4,933
Share-based payment expense	-	-	126
Legal and professional fees	314	170	716
Regulatory costs	17	15	18
Accounting and Audit fees	327	-	242
Office costs	19	4	19
Travel and accommodation expenses	2	-	-
Total administrative expenses	1,094	3,824	6,054

7. Other income

	Unaudited 6 months ended 31 March 2026 £'000	Unaudited 6 months ended 31 March 2025 £'000	Audited Year ended 30 September 2025 £'000
Other income	2	-	-
	2	-	-

8. Intangible assets

Cost and net book amount	Desert Star (Henkries) Prospecting Rights	Sunshine Mineral Resources Prospecting Rights	Pamish Prospecting Rights	Beatrix 4 Shaft Prospecting Rights	Total
	£'000	£'000	£'000	£'000	£'000
At 30 September 2024	1,773	16,509	-	-	18,282
Foreign exchange differences	(61)	(580)	-	-	(641)
At 31 March 2025	1,712	15,929	-	-	17,641
Foreign exchange differences	38	357	-	-	395
Additions	32	4	1,145	514	1,695
At 30 September 2025	1,781	16,291	1,145	514	19,731
Foreign exchange differences	43	393	28	12	476
At 31 March 2026	1,824	16,684	1,173	526	20,207

9. Trade and other receivables

	Unaudited 31 March 2026 £'000	Unaudited 31 March 2025 £'000	Audited 30 September 2025 £'000
Other receivables and prepayments	215	307	119
	215	307	119

10. Cash and cash equivalents

	Unaudited 31 March 2026 £'000	Unaudited 31 March 2025 £'000	Audited 30 September 2025 £'000
Cash and cash equivalents	1,542	2	19
	1,542	2	19

11. Share capital and premium

	Ordinary shares of £0.0001	Ordinary shares £	Deferred shares £	Share premium £	Merger reserve £	Total £
At 1 October 2025	2,209,113,810	220,911	131,193	14,638,482	3,108,987	18,099,573
Issue of shares in February 2026	408,471,326	40,847	-	3,635,395	-	3,676,242
At 31 March 2026	2,617,585,136	261,758	131,193	18,273,877	3,108,987	21,775,815

12. Trade and other payables

	Unaudited 31 March 2026 £'000	Unaudited 31 March 2025 £'000	Audited 30 September 2025 £'000
Trade payables	1,127	179	849
Other payables and accruals	398	-	157
Amounts owed to directors	629	-	262
Deferred consideration *	17,213	17,348	17,612
Taxes and social security	1	-	2
	19,368	17,527	18,882

* The deferred consideration of £17,213,157 (ZAR389,929,655) 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. The Sunshine Mineral Resources transaction is currently under review.

ENDS