NEU HORIZON URANIUM

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 30 SEPTEMBER 2026

ASX: NHU



Neu Horizon Uranium Limited (ASX: NHU) (**Neu Horizons**, **NHU** or the **Company**) is pleased to provide a summary of activities for the Quarter ended 30 September 2026 (**September Quarter** or **Quarter**).

Highlights

CORPORATE

- NHU undertook a successful listing on the Australian Securities Exchange (**ASX**) after raising A$12.0m in its Initial Public Offering (**IPO**).
- Sufficient funding raised under the IPO for two years' uranium exploration over the Company's asset portfolio in Sweden and Canada.
- NHU's listing on the ASX coincides with significant policy changes in Sweden, whereby the moratorium on uranium exploration and mining was lifted on 1 January 2026.

PROJECTS

SWEDEN

- Prior to the end of the Quarter, NHU announced the completion of the Summer 2026 field campaign completed across the Arvidsjaur, Krokom and Vilhelmina Projects (see announcement 18 September 2026).
- During the Quarter, NHU commenced and completed a large volume of work over their Swedish projects (Table 1).

CANADA

- The Swedish portfolio is complemented by a district-scale land package on the northern margin of the Athabasca Basin in Canada, the world's premier uranium district.
- During the Quarter, the Company primarily focussed on exploration over the Swedish projects, with VTEM anomaly ground truthing and follow-up soil geochemistry planned for Q2 2027.

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CORPORATE

During the Quarter, Neu Horizons achieved its biggest milestone to date by successfully raising a total of A$12.0m via its IPO and listing on the ASX in early July.

Commenting on the Company's listing on the ASX at the time, Neu Horizon's Executive Chairman, Martin Holland, said:

> *"Neu Horizon lists on the ASX at a pivotal time for both the uranium market and Sweden's energy future. Sweden has clearly demonstrated its commitment to nuclear energy through supportive government policy and major investment in next-generation nuclear technology.*
>
> *We believe the strengthening fundamentals for nuclear power, combined with our high-quality Swedish uranium portfolio, position Neu Horizon to participate in what could become one of Europe's most significant uranium exploration opportunities."*

The Company's ASX listing coincided with significant policy and industry developments in Sweden, which has become one of Europe's most supportive jurisdictions for nuclear energy with a number of recent milestones in the country, including:

- The selection of Rolls-Royce SMR to deliver Sweden's first new nuclear reactors in more than 40 years;
- The Swedish Government's continued commitment to financing new nuclear generation as part of its long-term energy security strategy; and
- A national objective to significantly expand nuclear generation capacity to meet rapidly increasing electricity demand from industrial electrification and the green energy transition.

These developments reinforce Sweden's position as a strategic jurisdiction for uranium exploration and future nuclear fuel demand.

The Board also took the opportunity to welcome new shareholders and emphasised its focus of delivering on the Company's exploration strategy as Neu Horizon begins its journey as an ASX-listed uranium explorer.

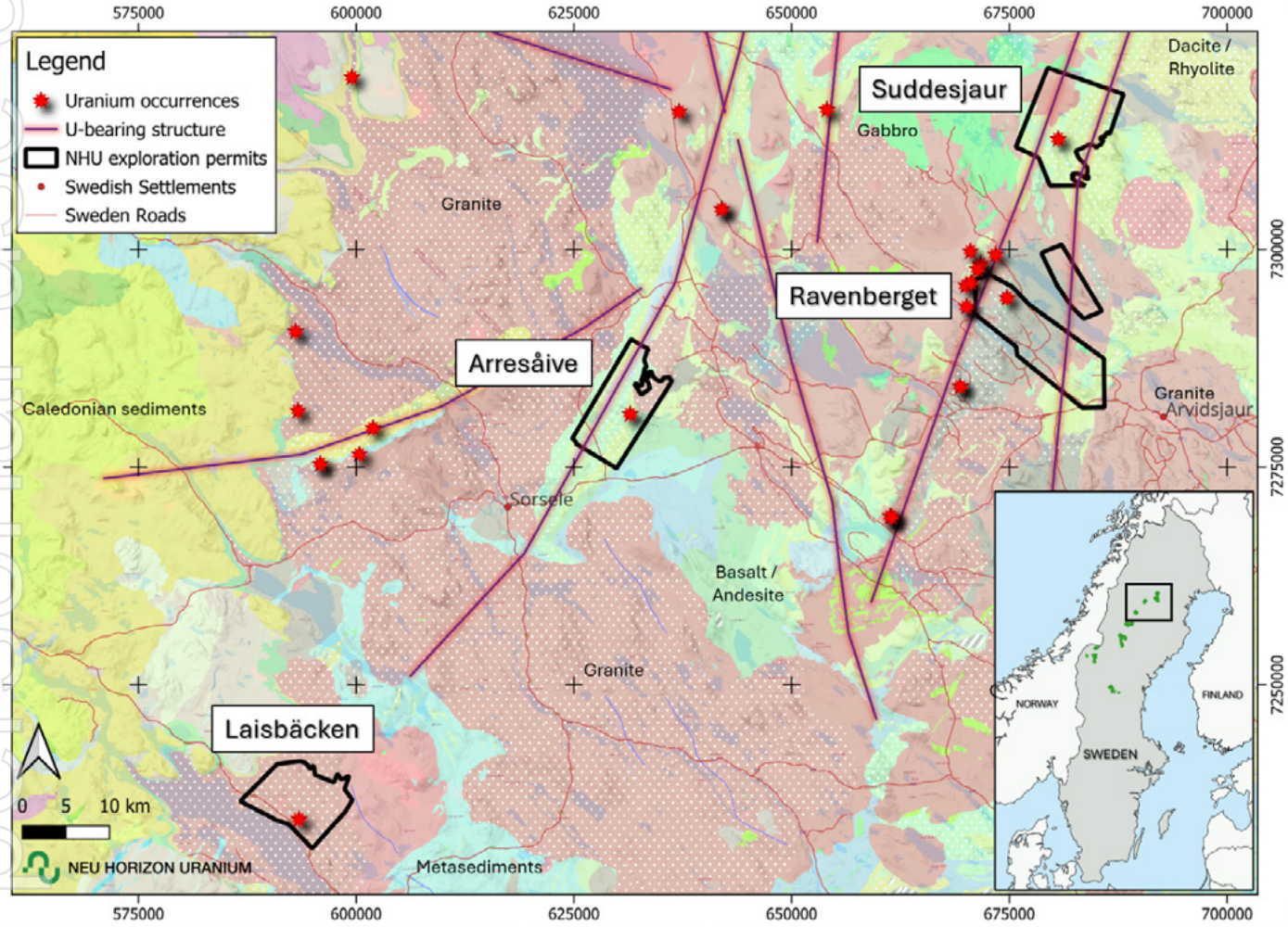


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PROJECTS

SWEDEN

The Company hit the ground running following its listing with work getting underway immediately in Sweden. On 15 July, NHU announced that it has commenced flying high-resolution drone-based magnetic and radiometric surveys over the Company's Arvidsjaur Project in northern Sweden. The Arvidsjaur Project, is one of Neu Horizon's five exploration projects in Sweden, with surveys to be flown over four key prospects, including Ravenberget, Suddesjaur, Laisbäcken and Arresåive (Figure 1).



△ **Figure 1** Location of Neu Horizon's Arvidsjaur prospects

Commenting on the commencement of the drone magnetic and radiometric surveys at the time, Neu Horizon's CEO, Conrad Ocker, said:

> *"Having listed on the ASX on the 7th of July 2026, Neu Horizon is forging ahead with its aggressive exploration strategy in Sweden commencing with this high-resolution magnetic and radiometric survey over areas that haven't experienced modern uranium exploration in over 40 years.*
>
> *Sweden has demonstrated its commitment to nuclear energy through supportive government policies and major investment into next-generation nuclear technology. The strengthening fundamentals for nuclear power, combined with our high-quality Swedish uranium portfolio, position Neu Horizon to participate in what could become Europe's most significant uranium exploration jurisdiction."*

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Projects continued



Figure 2 Radai drone used to collect high-resolution magnetic and radiometric data

Following the commencement of the high-resolution drone-based magnetic and radiometric surveys, on 29 July, NHU announced that field exploration had commenced over the Arvidsjaur, Hotagen and Krokom projects located in northern Sweden. The main focus of the field programme included the deployment of proprietary RadonX™ detector cups used to identify radon anomalies potentially associated with buried uranium mineralisation.

The highlights of the programme announced at the time include:

- The 3,600-cup RadonX™ survey is to be conducted over six high-priority uranium prospects, including the Ravenberget, Suddesjaur, Arresåive and Laisbäcken prospects (Figure 1); and the Stor-Stensjön and Storvallflon prospects (Figure 3);
- RadonX™ is a highly sensitive radon-detection technique designed to identify uranium mineralisation beneath transported cover, including glacial till; and
- The surveys have been designed to test areas around and along strike of multiple historical uranium occurrences identified by the Geological Survey of Sweden during exploration undertaken in the 1970s and 1980s.

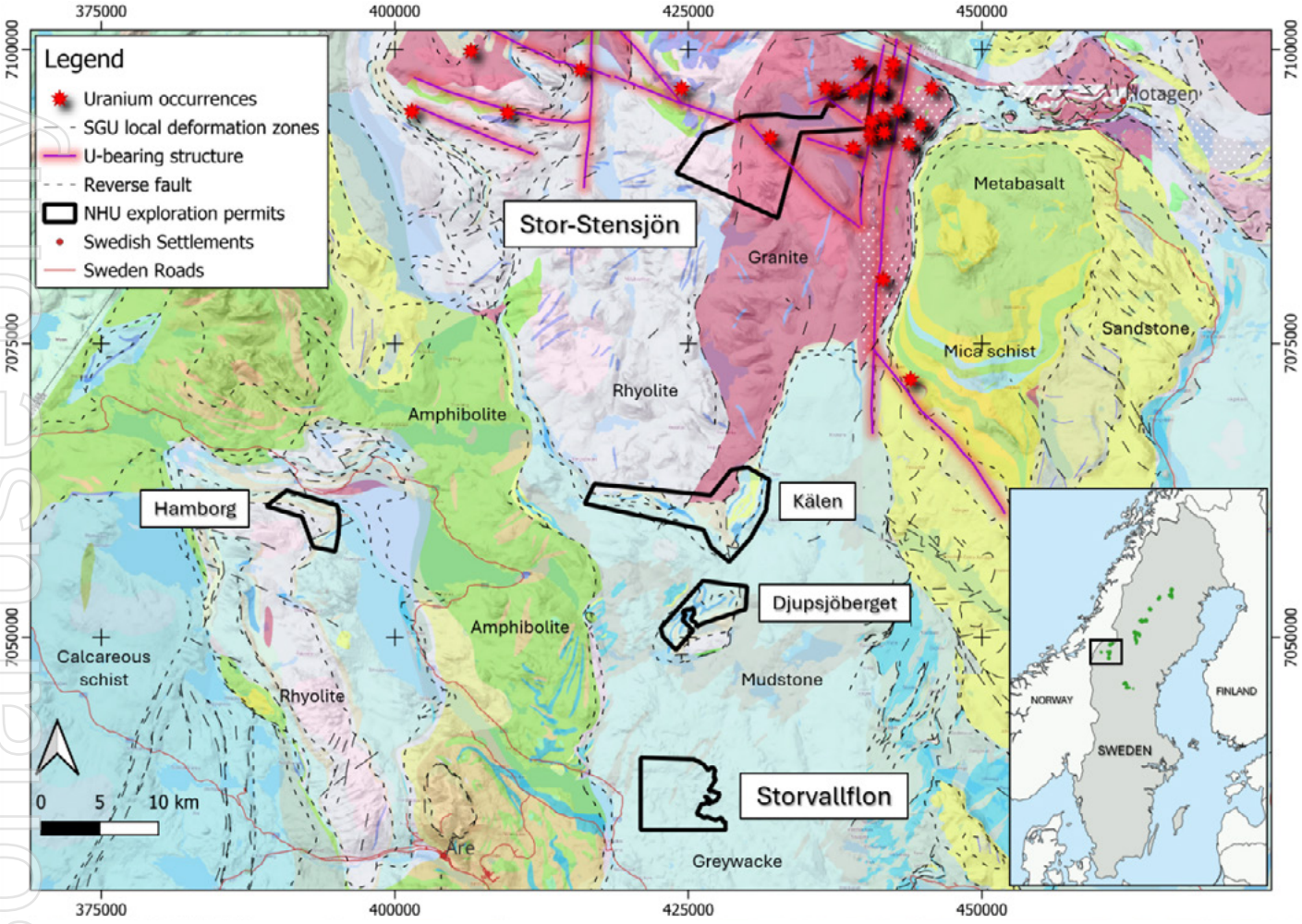
Continuing with the aggressive exploration programme announced following the ASX listing, on 5 August, the Company announced that SkyTEM had been contracted to undertake an extensive ~3,200-line kilometre helicopter-borne TEM survey across the Krokom and Vilhelmina Project areas in northern Sweden. The survey forms a key component of the Company's exploration strategy that supports drill target delineation across its Swedish uranium portfolio.

Commenting on the commencement of the SkyTEM surveys at the time, Conrad Ocker, said:

> *"Our exploration strategy is focussed on systematically exploring our district-scale portfolio of uranium projects in Sweden using modern uranium exploration techniques. The data from the SkyTEM survey will provide a direct means of mapping the lateral and vertical continuity of the highly-conductive uranium-bearing black-shales located over our exciting Krokom and Vilhelmina projects.*
>
> *Integrating the SkyTEM data with our ongoing ground spectrometer and proprietary RadonX™ surveys provides a powerful targeting tool to delineate drill-collar positions ahead of our planned winter drilling campaign."*

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Projects continued



△ **Figure 3** Location of the Stor-Stensjön and Storvallflon prospects within Neu Horizon's Hotagen and Krokom projects respectively, where RadonX™ surveys were planned.

Following the extensive work undertaken across July and August, on 18 September NHU announced that the Company has delivered the exploration programme committed to at IPO, assembling the first modern uranium dataset over its Swedish projects in four decades with drill targeting now underway.

Commenting on the completion of the Summer exploration campaign at the time of the announcement, CEO, Conrad Ocker, said:

> *"When we listed in July, we set out a clear plan: move quickly, apply modern exploration techniques across our Swedish portfolio during the short northern summer, and be ready to drill the best targets this winter. That programme is now complete. In under ten weeks our team completed drone magnetic, drone radiometric, heliborne electromagnetic, radon emanometry and ground radiometric surveys across three projects, alongside sampling and core re-logging – the result of detailed planning in the months before listing.*
>
> *This provides us with a substantial body of modern data over ground never explored with these tools. Our geologists and consultants are now integrating the data, and shareholders can expect a steady flow of results over the coming weeks as we define targets for our maiden drill programme. We are where we said we would be: on schedule, fully funded, and holding a strong position in what we believe will become one of Europe's most important uranium exploration jurisdictions."*

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Projects continued

Highlights of the announcement included:

- **First mover in a reopened jurisdiction:** Within ten weeks of listing, Neu Horizon has applied airborne electromagnetics, drone magnetics and radiometrics, and radon emanometry across a 110,000 ha position in a country that only lifted its uranium mining ban on 1 January 2026 and has seen no systematic uranium exploration since the mid-1980s;
- **More than 12,000 line kilometres of new airborne geophysical data acquired:** 8,511 line km of high-resolution drone magnetics, 395 line km of drone radiometrics and 3,397 line km of heliborne TEM and magnetic data;
- **2,934 RadonX™ radon detector cups deployed and recovered** across five priority exploration permits, testing historical uranium occurrences and their interpreted extensions beneath glacial cover;
- **Over 100 line km of ground radiometric data collected and 62 rock chip samples submitted** to ALS Laboratories in Piteå, Sweden. Assay results are pending;
- **12 historical drill holes re-logged** by Company geologists, including 8 holes drilled by Hodges Resources over the Ravenberget prospect, and 4 drilled by Aura Energy over the Kälen and Hamborg permits; and
- **Data integration and interpretation are underway** to define and prioritise drill collars for the maiden drill programme, planned for early 2027.



△ **Figure 4** Helicopter towing the SkyTEM306HP system over the Company's Krokom project

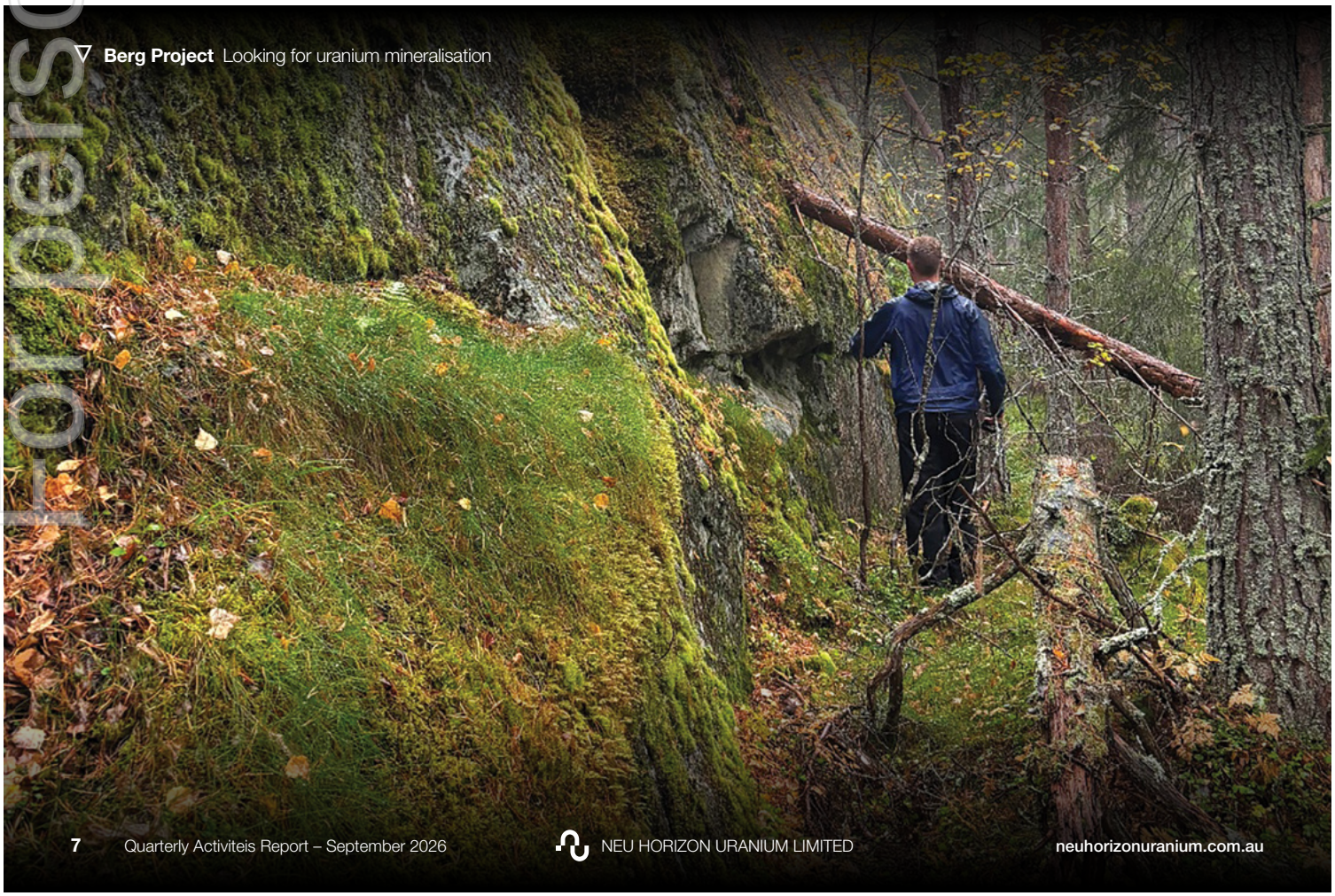
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Projects continued

Programme element	Delivered	Status
Drone magnetic survey (Radai)	8,511 line km at 50m spacing over five permits: four at Arvidsjaur, one at Krokom (Storvallflon)	Completed; 113% of announced scope
Drone radiometric survey (Radai)	395 line km at 100m spacing over Djupsjöberget and part of Kälen (Krokom)	Balance of Kälen (Krokom Project) and Suddesjaur (Arvidsjaur Project) to be flown in October
RadonX™ radon emanometry (RES)	2,934 cups deployed and recovered over five priority prospects at Arvidsjaur and Krokom	Completed and results received
Heliborne EM and magnetics (SkyTEM)	3,397 line km over eleven permits at Krokom, Vilhelmina North and Vilhelmina South	Completed; 106% of announced scope; final processed data being received
Ground radiometric survey	More than 120 line km at 50 to 60m spacing	Completed and results being interpreted
Rock chip sampling	62 samples submitted to ALS Laboratories, Piteå	Assays received and results being interpreted
Historical drill core re logging	More than 10 historical drill holes re-logged	Completed
Data integration and drill target definition	Integration by the Company's technical team and consultants	In progress
Maiden drill programme	Drill collar positions being refined and prioritised	Planned for early 2027 over Storvallflon Prospect (Krokom Project)

△ **Table 1** Summer 2026 exploration programme results

The Company is waiting on the results which will be reported as each dataset is received and interpreted and are expected in the near future.



▽ **Berg Project** Looking for uranium mineralisation

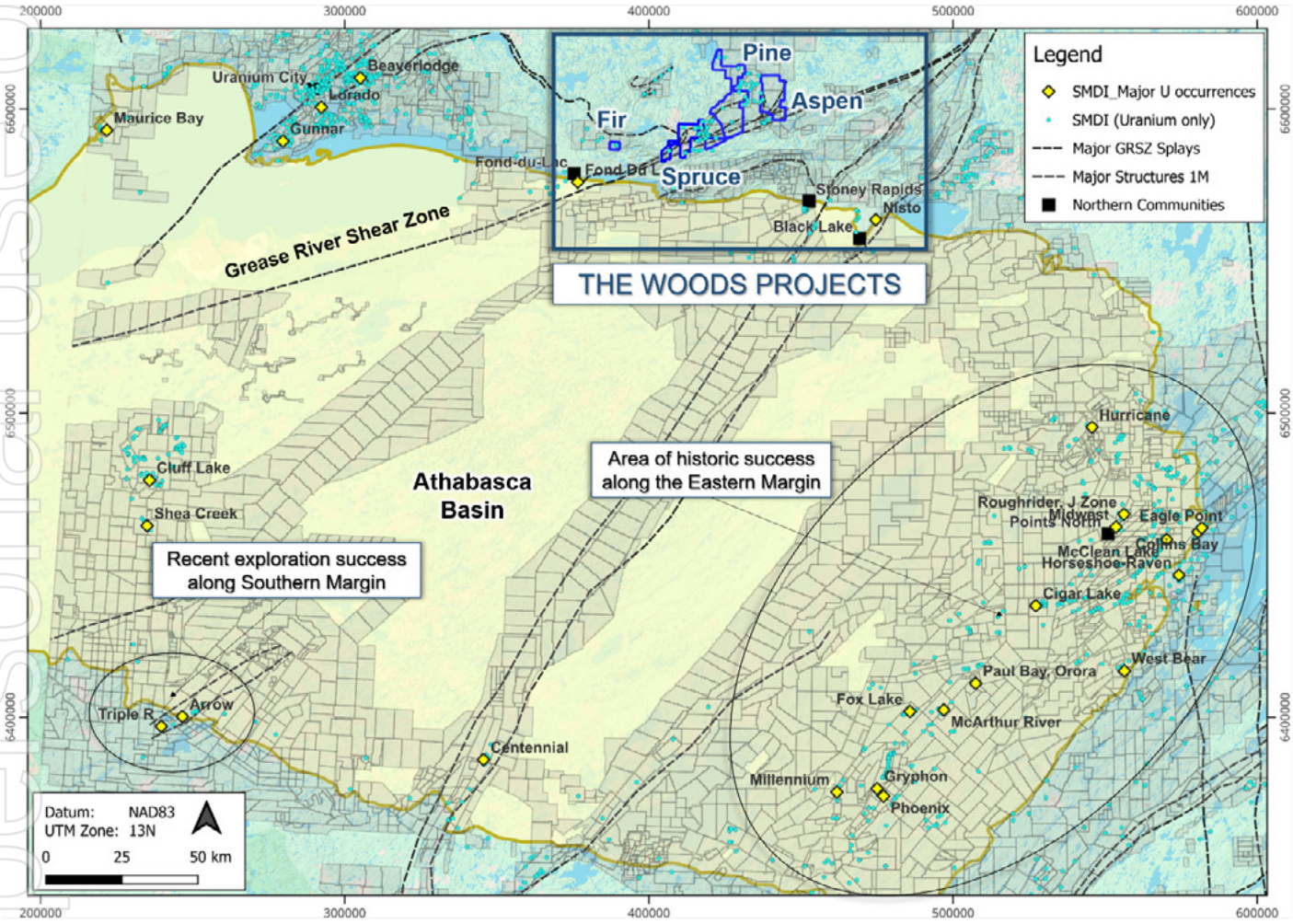
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Projects continued

CANADA

Neu Horizon is exploring the Company's four Woods Projects, located along the northern rim of the Athabasca Basin (Figure 5). The primary exploration target is high-grade basement-hosted uranium mineralisation. During Q3-2025, Neu Horizon contracted Geotech Ltd to carry out a heliborne radiometric and VTEM survey over the Woods Projects. The results from that survey were interpreted to generate a series of high-priority radiometric and EM anomalies (Figure 6 and 7)[1].

Exploration was prioritised over NHU's Swedish exploration portfolio and therefore plans to carry out heli-supported field verification of the radiometric and VTEM anomalies by carrying out ground radiometric surveys and soil geochemical surveys during Q2-2027.

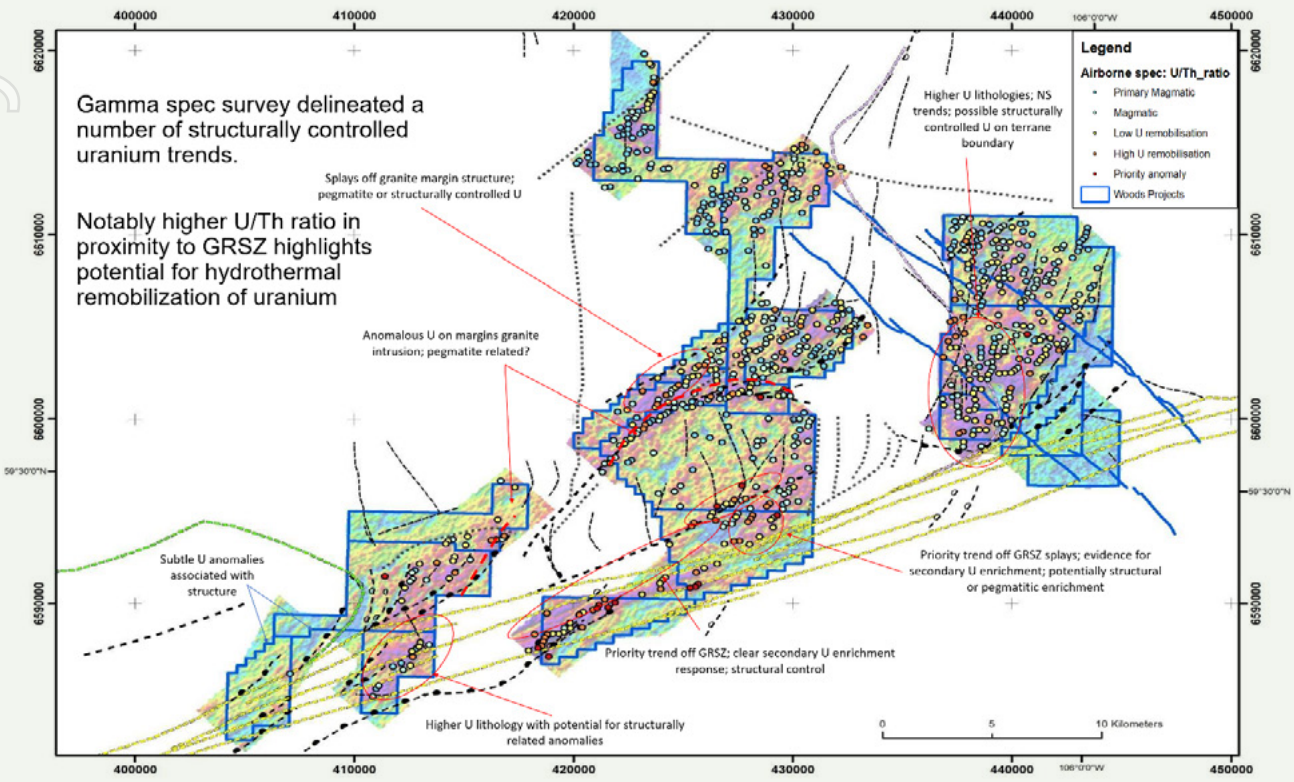


△ **Figure 5** Location of Neu Horizon's Woods Projects along the northern margin of the Athabasca Basin, Saskatchewan

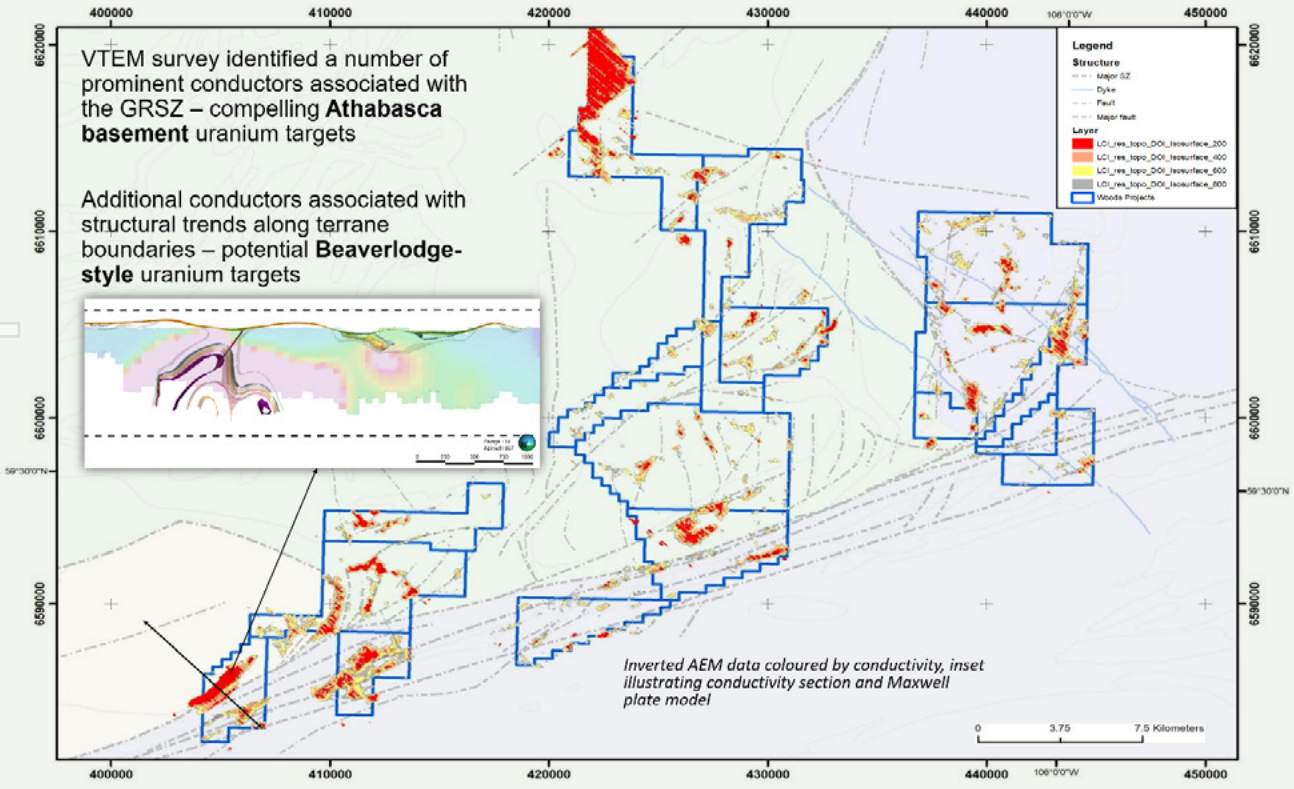
1 *Refer to the "Cautionary Statements and References to Explorations Results" section at the end of this Quarterly Activities Report.*

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Projects continued



△ **Figure 6** Significant radiometric anomalies delineated from the radiometric survey flown by GeoTech Ltd in September 2025



△ **Figure 7** Significant VTEM anomalies delineated along the GRSZ from the EM survey flown by Geotech Ltd in September-October 2025

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FURTHER INFORMATION

INFORMATION PURSUANT TO CHAPTER 5 OF THE ASX LISTING RULES (LR)

LR 5.3.1 – Exploration Expenditure:

Pursuant to ASX Listing Rule 5.3.1, Neu Horizons provides the following breakdown of the exploration expenditure of $1,188,000 stated in section 2.1(d) and 8.2 of the attached Appendix 5B, which was incurred across the September 2026 Quarter.

Project	Expenditure Amount
Sweden	$1,150,000
Canada	$38,000
Total	**$1,188,000**

△ **Table 2** Listing Rule 5.3.1 information

LR 5.3.2 – Mining Activities or Production Activities:

Pursuant to Listing Rule 5.3.2, the Company advises that it did not undertake any mining or development production activities during the Quarter.

LR 5.3.3 – Tenement Holdings:

In accordance with ASX Listing Rule 5.3.3, Neu Horizons provides the following information.

The Company has projects in Sweden and Canada (via an Option Agreement). For the purposes of the Company's IPO on the ASX which was completed in July 2026, the Company obtained a report from Dr Pete R Siegfried which includes the Company's tenement holdings in Sweden and from Yeomans Geological Inc. which includes details of the Company's tenement holdings in Canada. The two Reports contain the details of the Company's tenements and includes the information required pursuant to this Listing Rule. There have not been any changes to the status of the Company's tenements in either jurisdiction since these reports and the date of this Quarterly Activitiesl Report. A link to the required information pursuant to this Listing Rule can be found via the following links to the Company's Prospectus.

- **Sweden Tenement Details** – Annexure D to Prospectus
- **Canada Tenement Details** – Annexure E to Prospectus

LR 5.3.4 – Use of Funds:

Pursuant to ASX Listing Rule 5.3.4, the Company advises the proposed use of funds contained in section 2.8 of the Company's Prospectus in comparison to the actual use of funds as follows:

Category	September 2026 Quarter	Prospectus Total	Actual to date	Remaining
Exploration & Development – Sweden	$1,149,574	$4,810,000	$1,149,574	$3,660,426
Exploration & Development – Canada	$38,254	$2,925,000	$38,254	$2,886,746
Lead Manager Fees	$645,200	$615,000	$645,200	($302,00)
Costs of the Offer	$805,988	$764,623	$805,988	($41,365)
Working Capital	$713,170	$2,885,377	$713,170	$2,172,207
Total	**$3,352,186**	**$12,000,000**	**$3,352,186**	**$8,647.814**

△ **Table 3** Use of Funds Table Pursuant to Listing Rule 5.3.4

LR 5.3.5 – Related Party Payments:

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6.1 of the Appendix 5B, payments of $352,000 were made during the Quarter for salaries and fees for the Company's executive and non-executive directors. As noted in section 6.2, an amount of $67,000 was paid to the Company's CEO for exploration services.

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Further Information continued

CAPITAL STRUCTURE

Securities Class	Number on Issue
Fully Paid Ordinary Shares	159,966,669
Options Exercisable at $0.30 expiring 3 July 2029	5,875,667
Options Exercisable at $0.30 expiring 3 July 2031	13,000,000
All Securities on a Fully Diluted Basis	**178,842,336**

△ **Table 4** Neu Horizons Capital Structure as at the date of this Quarterly Report

MATERIAL ASX ANNOUNCEMENTS

Date	Title
7 July 2026	NHU Begins Trading as Sweden Accelerates Nuclear Renaissance
15 July 2026	Commencement of Drone Magnetic & Radiometric Surveys – Sweden
29 July 2026	Commencement of RadonX Surveys Over Swedish Uranium Projects
5 August 2026	Commencement of SkyTEM Surveys Over Swedish Uranium Projects
18 September 2026	Exploration Program Completed on Swedish Uranium Portfolio

△ **Table 5** Material Announcements released to the ASX subsequent to the Company's Official Quotation on 7 July 2026

EVENTS SUBSEQUENT TO QUARTER END

There are no material events subsequent to the end of the Quarter not already disclosed separately herein.

Cautionary Statements and References to Explorations Results

For full exploration results, Competent Persons Statements, relevant JORC table information and Cautionary Statements in relation to the exploration results reported herein, refer to the Company's Prospectus lodged with ASX on 3 July 2026 as well as the announcements to the ASX on 15 July 2026, 29 July 2026, 5 August 2026 and 18 September 2026.

The Company is not aware of any new information that materially affects the results reported in each of these announcements.

This Quarterly Activities Report and Appendix 5B were authorised for release by the Neu Horizon Uranium Limited Board.

For further information, please contact:

Conrad Ocker
Chief Executive Officer

Neu Horizon Uranium Limited
conrad.ocker@neuhorizonuranium.com.au

For more information, visit: www.neuhorizonuranium.com.au

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Neu Horizon Uranium Ltd	
ABN	**Quarter ended ("current quarter")**
78 653 749 145	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(737)	(737)
1.3	Dividends received (see note 3)		
1.4	Interest received	24	24
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	(472)	(472)
1.9	**Net cash from / (used in) operating activities**	**(1,185)**	**(1,185)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(67)	(67)
	(d) exploration & evaluation	(1,188)	(1,188)
	(e) investments		
	(f) other non-current assets		

1.8 relates to expensed costs from the company's initial public offering

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(1,255)**	**(1,255)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	205	205
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(938)	(938)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		(2)
3.10	**Net cash from / (used in) financing activities**	**(733)**	**(733)**

3.1 $205,000 was received by an intermediary before 30 June 2026, but was transferred to the company on 1 July 2026. The balance of IPO proceeds were received by the company before 30 June 2026.

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	11,796	11,796
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,185)	(1,185)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,255)	(1,255)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(733)	4,558
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**8,623**	**8,623**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	101	11,796
5.2	Call deposits	8,522	
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**8,623**	**11,796**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	352
6.2	Aggregate amount of payments to related parties and their associates included in item 2	67

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

6.1 Relates to fees paid to directors, including $227,000 relating to bonuses that were payable upon the company listing on the ASX

6.2 Relates to capitalised exploration fees paid to the company's CEO

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,185)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,188)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,373)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,623
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,623
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3,63

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

19 October 2026

Date: .....

The Board of Neu Horizon Uranium Limited

Authorised by: .....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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