NEU HORIZON URANIUM

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ASX ANNOUNCEMENT

23 OCTOBER 2026

ASX: NHU

MAJOR 2KM URANIUM TARGET EMERGES AT STORVALLFLON, SWEDEN

Fully funded Swedish uranium explorer delivers a drill ready target in its first full field season

Neu Horizon Uranium Limited (ASX: NHU) has defined a large, drill ready uranium target at its Storvallflon Prospect in Sweden. Five independent datasets (airborne EM, drone magnetics, ground radiometrics, radon gas and rock chip geochemistry) all point to the same place: a more than 2 km long conductor carrying the strongest surface uranium response the Company recorded in 2026. 3D modelling indicates the black shale is folded into an antiform with only its crest exposed, so the surface anomaly may understate the target. A fully funded 4,000 m diamond drilling programme is planned for Q1 2027.

Highlights

- **Drill ready target in season one.** A more than 2 km long electromagnetic conductor at Storvallflon coincides with strongly anomalous surface uranium, taking the Company from first reconnaissance in September 2025 to a planned 4,000 m drill programme in a little over a year.
- **Strongest uranium signal of the 2026 campaign.** Ground spectrometer responses commonly exceed 500 ppm U and reach up to approximately 1,800 ppm U, markedly higher than at every other shale hosted prospect and known deposit the Company surveyed this year. Rock chip assays confirm uraniferous black shale at surface (peak 243 ppm U_3O_8; see reconciliation in the Storvallflon Prospect section).
- **Five datasets converge on one target.** SkyTEM airborne EM, Radai drone magnetics, Medusa ground radiometrics, RadonX™ radon gas and ALS rock chip assays are each independently anomalous over the same conductor.

continued...

Highlights continued

- **The target may be much larger than it looks from surface.** 3D inversion of the EM data interprets an antiformal fold with only the crest exposed and conductive units continuing down dip on all sides, so the surface anomaly may understate the target (Figures 1 and 2).
- **Hunting grade, not just tonnes.** Krokom sits in the deformed Caledonide belt where the Company is targeting structurally upgraded stockwork mineralisation of the type historically mined at Ronneburg, Germany (grades above 900 ppm U_3O_8), rather than low grade stratiform shale such as Viken (approximately 162 ppm U_3O_8). Only drilling can establish grade.
- **First mover in a reopened jurisdiction.** Sweden lifted its uranium mining ban on 1 January 2026 and removed the municipal veto on 15 July 2026. This ground has seen no or very little systematic uranium exploration since the mid 1980s and NHU is the first to apply modern airborne EM and 3D inversion to it.
- **Fully funded.** Cash of approximately A$8.6 million at 30 September 2026 fully funds the 4,000 m Storvallflon programme and the two-year Swedish programme set out in the IPO prospectus.
- **More news to come.** First of a series of announcements from the summer programme; three further Krokom prospects and the 3,397 km SkyTEM survey are still to be reported.

CEO COMMENTARY

Neu Horizon CEO Conrad Ocker said:

> *"Storvallflon is exactly what we told investors we would go looking for at the IPO: a large, structurally complex black shale target that modern geophysics could delineate and nobody had drilled. Every one of the five datasets collected this summer lights up over the same 2 km conductor, and the uranium response at surface is the strongest we recorded over black shales anywhere in Sweden this year.*
>
> *The 3D modelling is the part that excites our geologists most. It suggests we are looking at the crest of a fold, with the conductive shale continuing down dip on every side. If that interpretation holds, the surface anomaly understates the size of the target. Drilling is the only way to find out, and we intend to start in the first quarter of 2027.*
>
> *We are chasing grade. The high degree of deformation the geology experienced at Krokom is why we picked the ground. This is the same ingredient that turned typical black shale into the Ronneburg high-grade uranium deposits in Germany. Our next job is to test that idea with the drill bit.*
>
> *With approximately A$8.6 million in cash we are fully funded for this programme and the two-year Swedish work plan in our prospectus. Shareholders can expect a steady flow of results from the summer campaign over the coming weeks, followed by drilling."*

LARGE CONDUCTIVE STRUCTURE COINCIDENT WITH SURFACE URANIUM ANOMALIES

Integrated interpretation of five independent exploration datasets has identified a compelling uranium exploration target at the Storvallflon Prospect, centred on a more than 2 km-long electromagnetic conductor. Ground radiometric surveys and rock-chip geochemistry identify near-surface uranium anomalies associated with black-shale units. These anomalies coincide spatially with a strong airborne EM response and associated magnetic features, with additional support from radon-gas survey results (Figure 1). Importantly, the uranium response from the ground spectrometer surveys is markedly higher than other shale hosted deposits surveyed as part of the same campaign with U (ppm) values often exceeding 500 ppm and reaching maximums of 1800 ppm in selected areas.

Significantly, 3D inversion modelling of the airborne EM data suggests that the conductive units may form part of an antiformal geological structure, with the uranium-bearing black-shale sequence potentially extending down-dip beneath the surface anomalies (Figure 2). The interpreted structural setting is of particular exploration interest given the Company's strategy of targeting structurally controlled uranium mineralisation within deformed black-shale sequences.

The coincidence of elevated surface uranium responses with a laterally extensive EM conductor and an interpreted folded geological structure highlights the potential for uranium mineralisation beyond the areas exposed at surface. The geological setting is considered prospective for structurally controlled uranium enrichment, with the scale, grade and continuity of any subsurface mineralisation to be determined through drilling. The Company is planning a 4,000 m diamond drilling programme, which will test the interpreted structure, conductor continuity and uranium potential at depth.

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Large Conductive Structure Coincident with Surface Uranium Anomalies continued

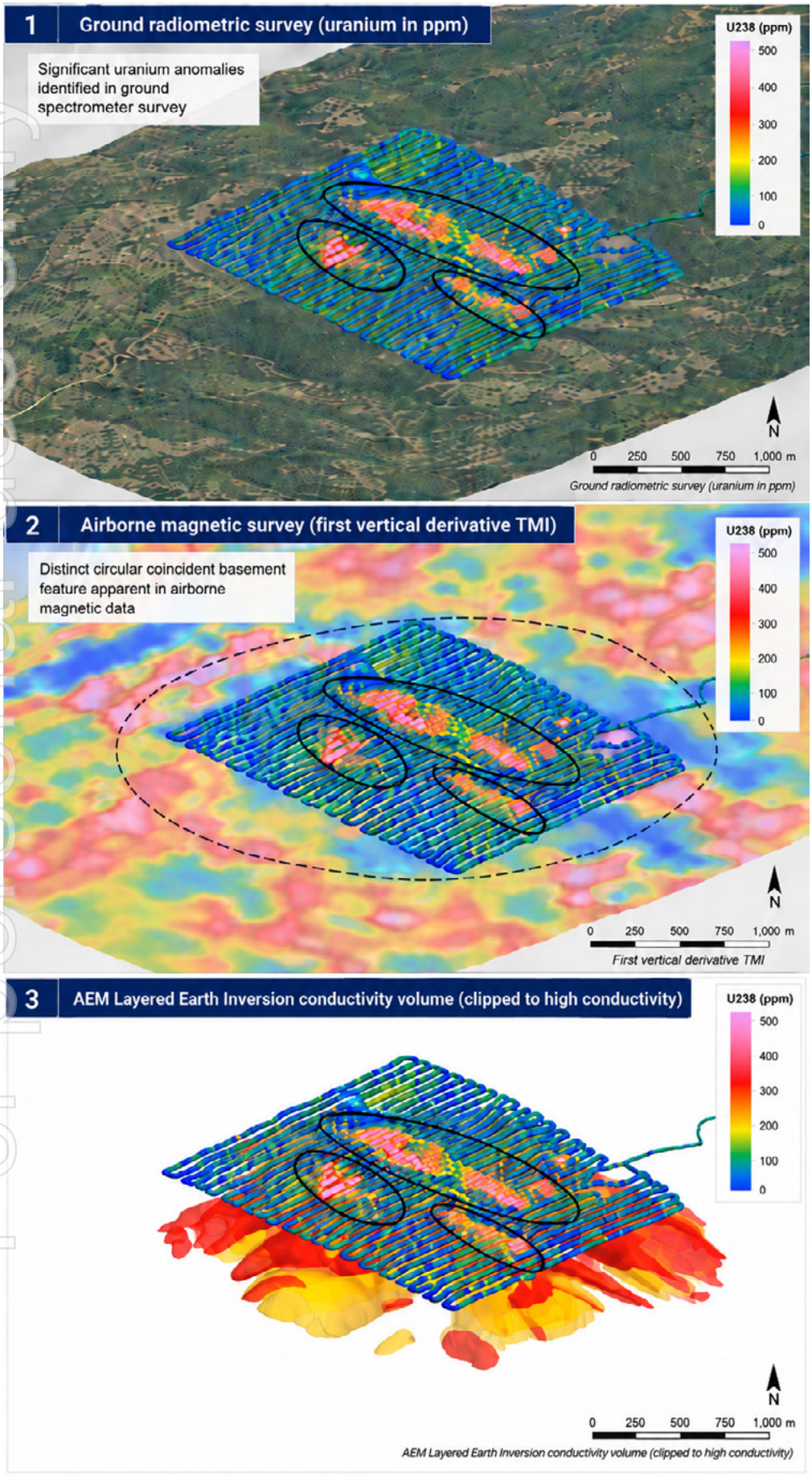
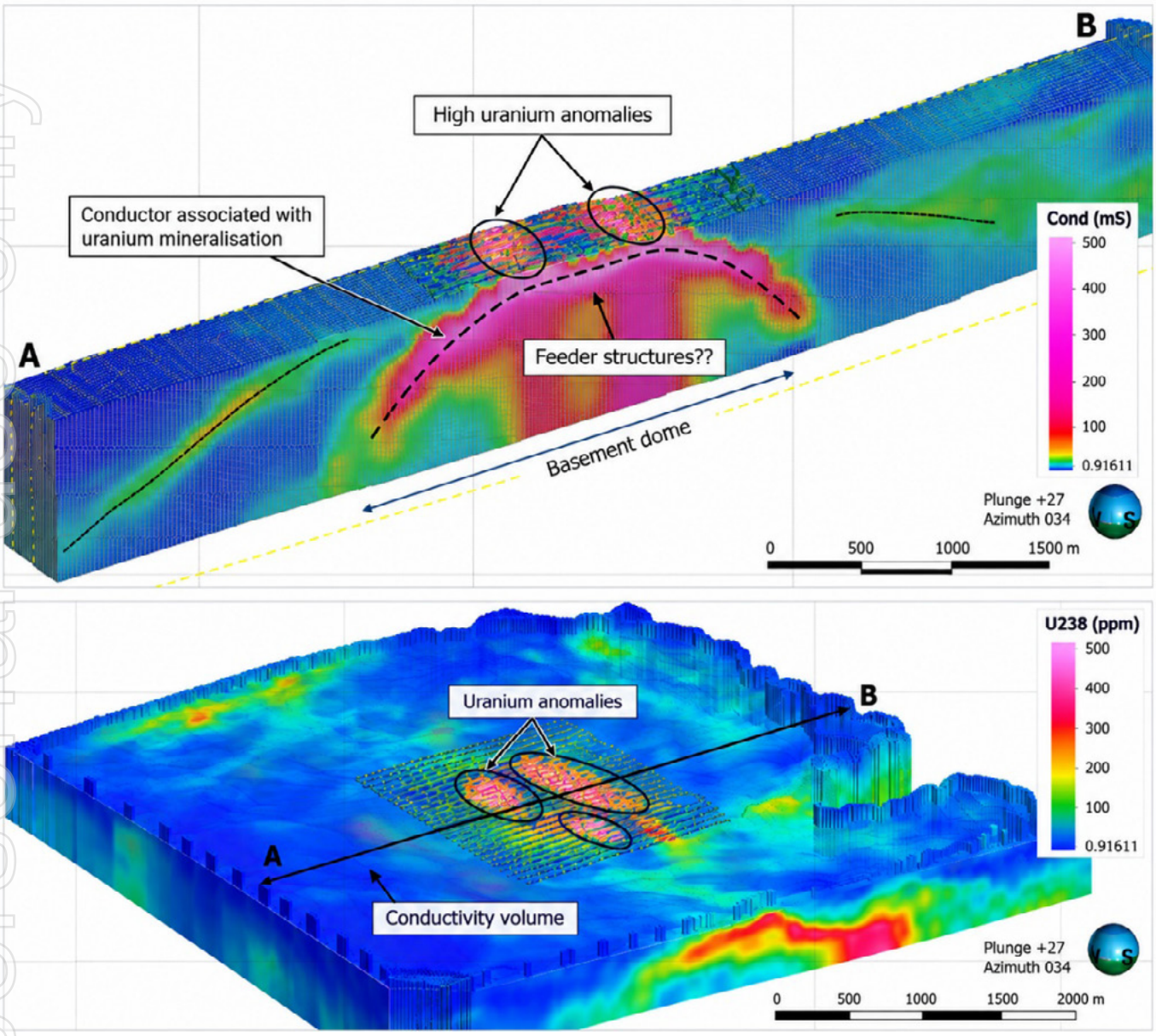


Figure 1 Integration of the ground radiometric, drone magnetic and heliborne EM data delineates highly compelling coincident anomalies across all datasets.

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Large Conductive Structure Coincident with Surface Uranium Anomalies continued



△ **Figure 2** Conductivity section across the conductive target highlighting the geometry and association with uranium anomalism on surface (note the uranium scale top-cut is at 500 ppm).

KROKOM PROJECT

Four prospects, including Storvallflon, make up the Company's Krokom Black Shale Uranium Project (Figure 3). The area is underlain by Cambrian metasediments, including uranium-bearing black shales deposited on the Baltoscandian Platform during the Late Cambrian *(Siegfried, 2026)*. The independent technical report cited by the Company discusses stratiform and stockwork styles of black-shale uranium deposits.

Stratiform deposits are generally described as marine, organic-rich and pyritic shales containing disseminated uranium. Examples cited in the independent technical report include the Viken deposit in Sweden, which has combined mineral resources containing 1,676 Mlbs U_3O_8 at average grades of 162 ppm U_3O_8 *(Siegfried, 2026)*.

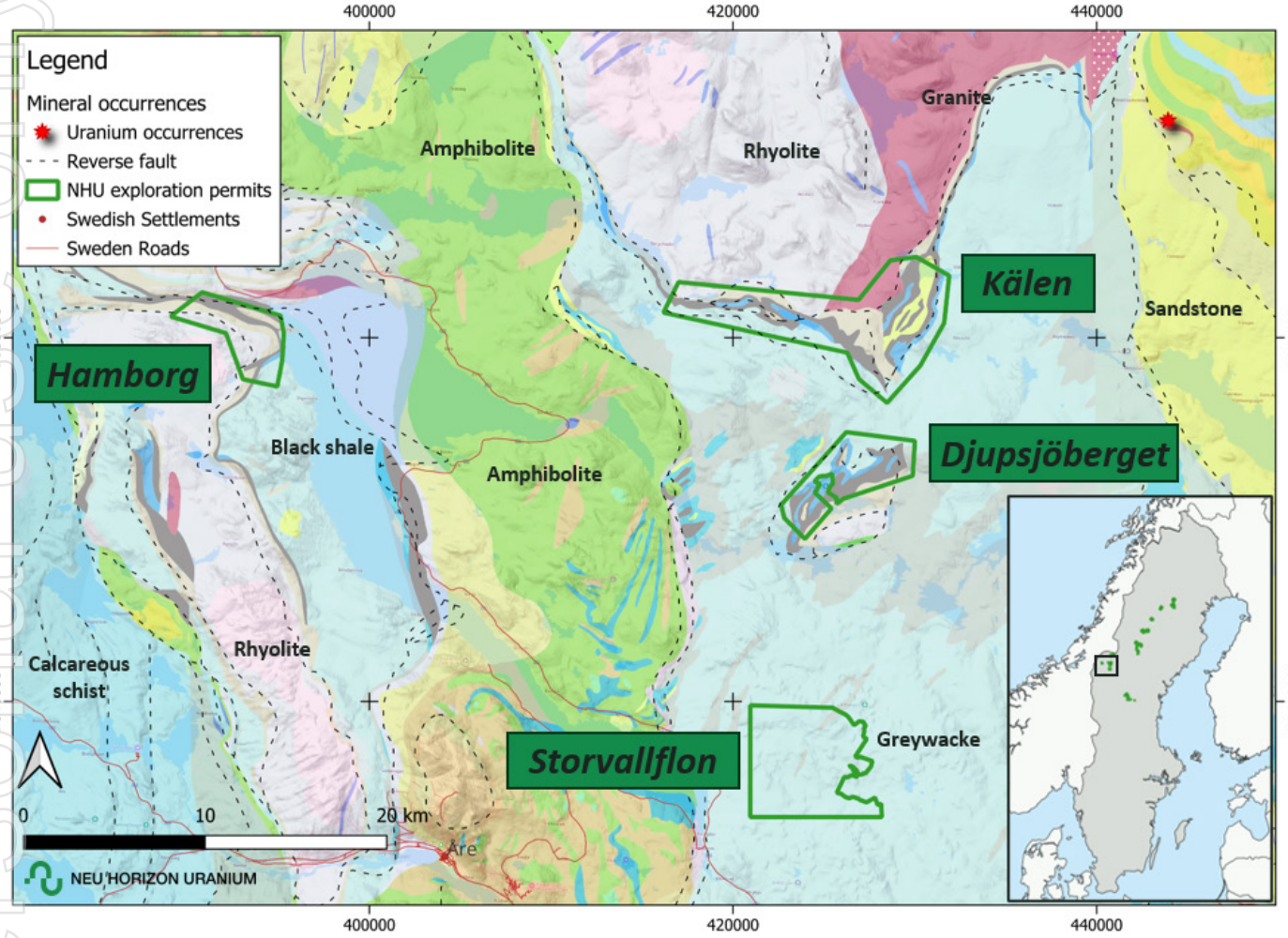
Stockwork deposits may comprise structurally controlled, stratabound uranium mineralisation in microfracture stockworks within or adjacent to black-shale horizons. The Ronneburg district in Germany is cited as an example in the literature where it is estimated that over 290 Mlbs U_3O_8 was produced at averaged grades exceeding 900 ppm U_3O_8 *(Gatzweiler et al., 2000)*.

The Krokom Project is located in the central Swedish Caledonides, where the geology experienced significant deformation during the Caledonide Orogeny. On this basis, the Company selected the area to investigate its potential to host structurally controlled stockwork black-shale uranium mineralisation using the Ronneburg district as an analogy, where the grade of the deposits was significantly upgraded due to deformation and hydrothermal remobilisation of uranium to form stockwork-type uranium deposits.

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Krokom Project continued

Cautionary statement: The deposits and districts referred to in this section are outside the Company's tenements and are described for geological context only. Their presence is not necessarily indicative of mineralisation on the Company's projects. There is no certainty that further exploration will result in the discovery of an economic deposit or the definition of a Mineral Resource.



△ **Figure 3** Location of the Storvallflon, Djupsjöberget, Kälen and Hamborg prospects within the Krokom Project.

STORVALLFLON PROSPECT

The Company identified an area of elevated radiometric response at Storvallflon during the 2025 field campaign. In August 2026, it completed a SkyTEM airborne EM survey across the Krokom prospects, with survey lines spaced approximately 150 m apart. The survey identified a conductive near-surface EM anomaly in the central part of Storvallflon (Figure 4).

The Company subsequently completed Radai drone magnetic, RadonX™, Medusa ground spectrometer surveys and rock-chip sampling at Storvallflon (refer to the Company's announcement dated 18 September 2026). Integration of these datasets identified a coincident EM, magnetic and surface uranium anomaly (Figure 4). The ground spectrometer survey mapped out the near surface expression of the uranium-bearing black shale units, which similarly coincide with the underlying EM conductor (Figure 5).

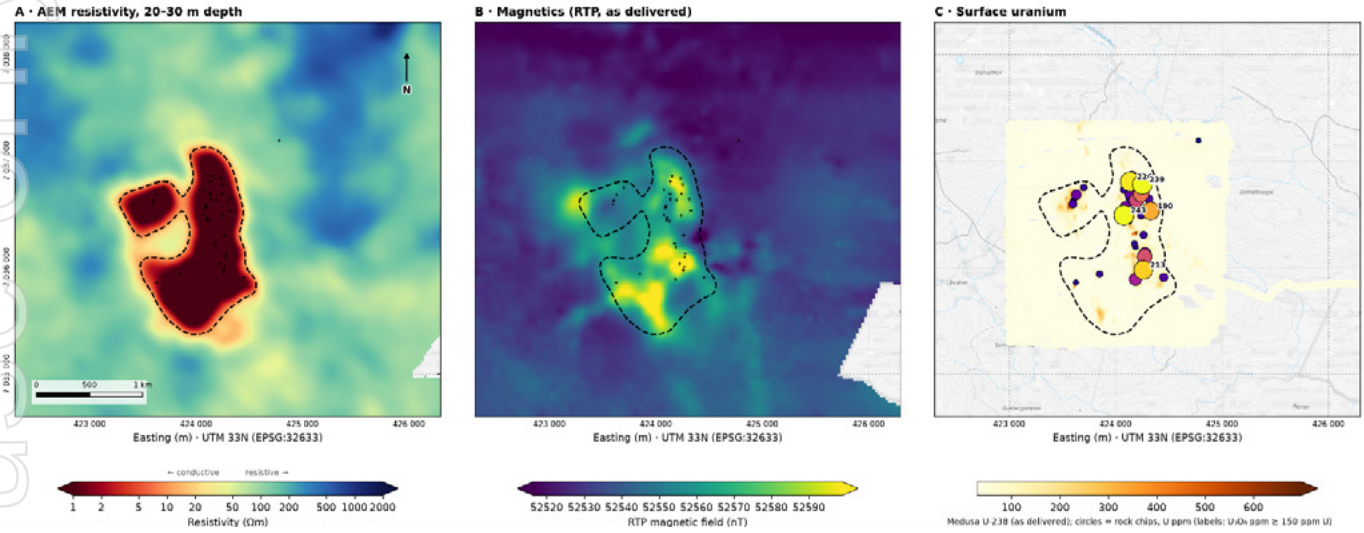
Rock chip assays

Thirty-six rock chip samples were collected from outcrop and shallow pits at Storvallflon and assayed at ALS (four acid digest, ICP-MS). Results range from 4 ppm to 243 ppm U_3O_8 and average 67 ppm U_3O_8, with eight samples above 100 ppm U_3O_8 (full results in JORC Table 1, Table 4). These assays are lower than the peak ground spectrometer responses of up to approximately 1,800 ppm U. The Company considers the difference consistent with near surface leaching: uranium is highly mobile in oxidising conditions and is commonly depleted in the top few metres of black shale profiles, so surface grab samples typically understate the grade of fresh rock. The spectrometer, which reads a larger rock volume including less weathered material, is regarded as a better guide to the relative strength of the anomaly, but neither method is a substitute for drill assays. Spectrometer values are field measurements of U^{238} equivalent and are not laboratory assays.

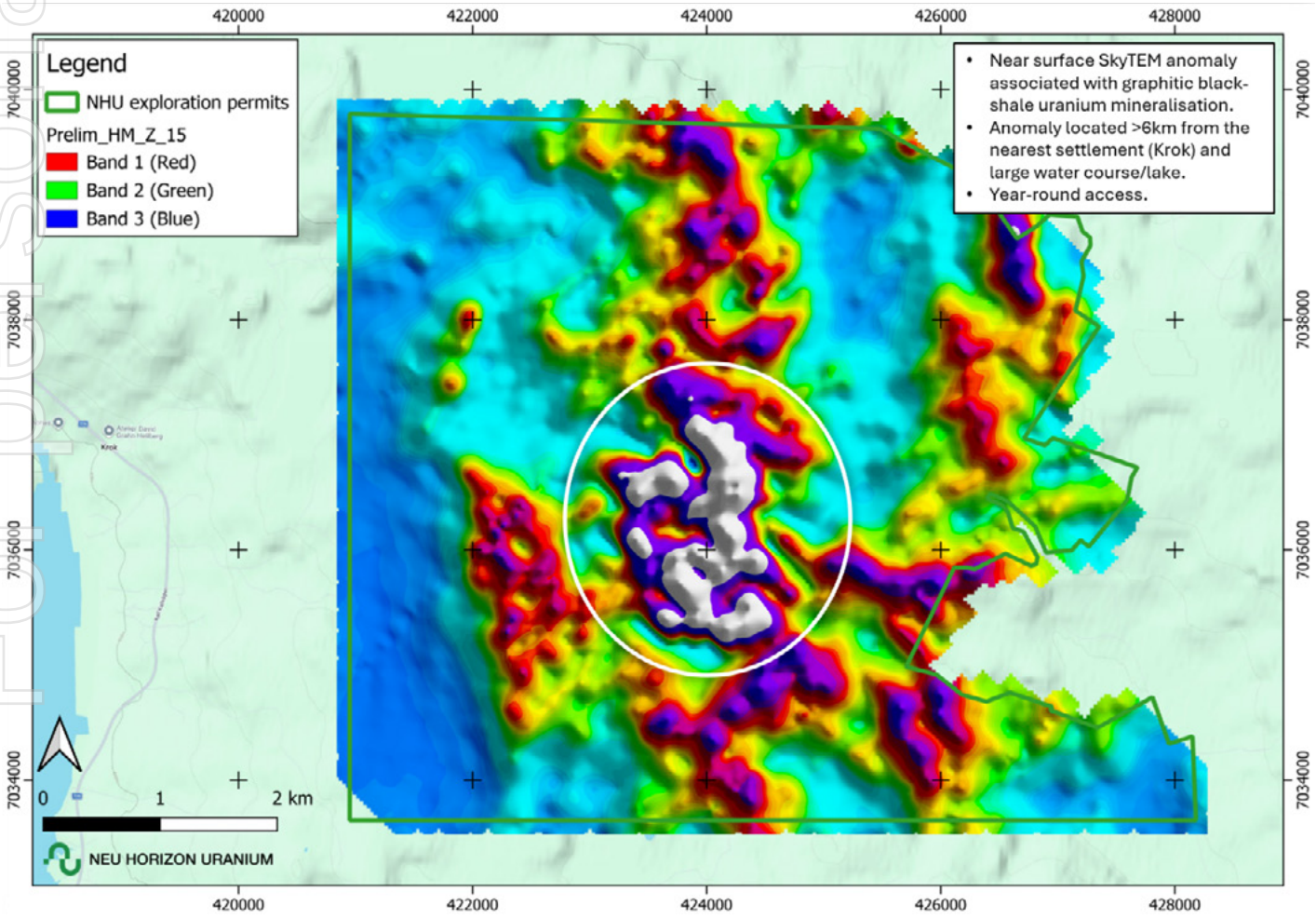
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Storvallflon Prospect continued

Inversion modelling of the EM data suggests that conductive black-shale units may lie at or near the basement contact and may form an antiformal structure, with only the crest exposed at surface and units continuing down-dip on all sides (Figure 2). Although this geophysical interpretation does not confirm dimensions, tonnage or evidence of uranium grade, with drilling information an Exploration Target can be defined.



△ **Figure 4** Coincident AEM, magnetic and uranium anomalies.



△ **Figure 5** Mid time AEM dB/dt channel highlighting the conductive anomaly at Storvallflon.

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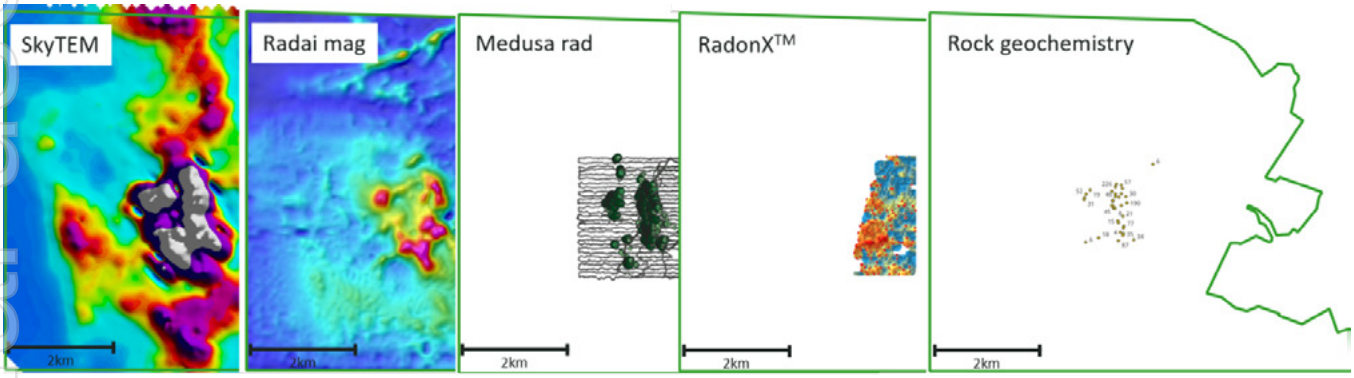
Storvallflon Prospect continued

The Company is planning a 4,000m core-drilling programme to test the north–south extent and depth continuity of the EM conductor, by drilling along east–west drill fences located at approximately 200m intervals. Final collar locations remain subject to further interpretation of the EM inversion model, permitting and work-plan approval. The programme is currently targeted for Q1 2027; timing is not guaranteed.

SWEDISH EXPLORATION STRATEGY

The Company's Swedish exploration strategy combines modern datasets over areas where, according to the Company's historical review, there has been no or very little systematic exploration carried out since the mid-1980s.

As reported on 18 September 2026, five new exploration datasets were collected over Storvallflon: SkyTEM airborne EM, Radai drone magnetics, Medusa ground spectrometry, RadonX™ radon cup data and surface rock chip geochemistry (Figure 6). The individual datasets have been interpreted in combination as part of the Company's integrated interpretation. The ground radiometric data, RadonX™ data and rock chip geochemical data all confirm the presence of a near surface uranium anomaly hosted within black shales. Inversion modelling of the SkyTEM EM data provides evidence of the down dip continuity of the black shales, which are highly graphitic and therefore highly conductive.



△ **Figure 6** Example of the various new exploration datasets collected and integrated over the Storvallflon Project.

NEXT STEPS

Data integration, modelling and interpretation are continuing. Planned work includes:

- Finalising proposed drill-collar positions, permits and contractor arrangements for the planned 4,000 m core-drilling programme at Storvallflon. Drilling is currently targeted for the first quarter of 2027, subject to final work-plan approval from the Swedish Mining Inspectorate (Bergsstaten) and other required arrangements.
- Integrating EM, magnetic, radiometric and radon datasets with historical SGU data and the Company's mapping and sampling to assess and rank potential drill targets at other prospects.

SUPPORTIVE SWEDISH URANIUM AND NUCLEAR POLICY

The Company has previously reported the following Swedish uranium and nuclear policy developments in announcements dated 29 July and 5 August 2026. These policy developments provide context and do not establish the technical or economic viability of the Company's projects:

- removal of the prohibition on uranium extraction and reinstatement of uranium as a concession mineral under the Swedish Minerals Act, effective 1 January 2026;
- legislative amendments, effective 15 July 2026, under which municipal council approval is no longer required for uranium extraction and associated processing activities;
- selection of Rolls-Royce SMR by Videberg Kraft as proposed supplier for a planned three reactor small modular reactor development at the Värö Peninsula near the Ringhals nuclear power station; and
- a government objective to enable at least 2,500MW of new nuclear generation capacity by 2035, with further expansion through to 2045.

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ABOUT NEU HORIZON URANIUM

Neu Horizon Uranium Limited explores uranium opportunities in Sweden and Canada. In Sweden, it is assessing structurally controlled and black-shale uranium targets across five projects covering more than 110,000 ha. In Canada, it holds approximately 35,000 ha on the northern rim of the Athabasca Basin, where it is exploring for basement-hosted uranium deposits.

The Company considers Sweden's changed uranium policy and the opportunity to apply modern exploration techniques to underexplored areas to be supportive of its strategy. Following its IPO in July 2026, the Company is fully funded for the next 18 months, which includes the Storvallflon drilling programme.

COMPETENT PERSON STATEMENT

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Conrad Ocker, a Fellow of the London Geological Society (1043939) and accredited Professional SACNASP Geoscientist (400045/11). Conrad Ocker is the CEO of the Company with over 20 years of experience as an exploration geologist. Conrad Ocker has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Conrad Ocker consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears. The JORC Code Table 1 supporting this announcement is attached.

COMPLIANCE STATEMENTS

Previously reported information: Further information on Neu Horizon's Swedish and Canadian projects can be found in the Independent Technical Reports prepared as part of the Company's IPO Prospectus, available online at https://neuhorizonuranium.com.au/.

The Company is not aware of any new information in relation to its previously disclosed exploration results contained with the Company's prospectus that materially affects the results reported therein.

This announcement also refers to information previously reported in the Company's announcements dated 29 July 2026, 5 August 2026 and 18 September 2026.

Forward-looking statements: This announcement contains forward-looking statements, including statements about planned exploration, drilling scope and timing. These statements reflect current expectations and assumptions and are subject to risks and uncertainties, including approvals, weather, contractor availability, operational constraints and interpretation of exploration data. Actual events and results may differ materially. The Company does not guarantee that planned work will proceed on the stated timetable or that exploration will identify mineralisation of any particular grade, size or economic significance.

This announcement has been authorised for release by Conrad Ocker, CEO, on behalf of the Board of Neu Horizon Uranium Limited.

For further information, please contact:

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conrad.ocker@neuhorizonuranium.com.au

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

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References

Siegfried, P.R., 2026. Competent Person Independent Technical Report on the Arvidsjaur, Berg, Hotagen, Vilhelmina and Krokom Exploration Projects located across Northern Sweden. Included in the Neu Horizon Uranium Limited Prospectus dated 19 May 2026.

Gatzweiler, R., Jahn, S., Neubert, G., and Paul, M., 2000. Cover design for radioactive and AMD-producing mine waste in the Ronneburg area, Eastern Thuringia. Wismut GmbH, Jagdschänkenstrasse 29, 09117 Chemnitz, Germany

JORC CODE, 2012 EDITION – TABLE 1

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Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary

Sampling techniques	■ Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.
	■ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.
	■ Aspects of the determination of mineralisation that are Material to the Public Report.
	■ In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.
		■ Over the Krokom Project, Neu Horizon has only collected rock-chip samples from in-situ outcrop or shallow pits where radioactive responses were noted on either the handheld Radiacode RC-103 and RC-110 devices; the RS-230 spectrometer device; and/or the Medusa MS-700 spectrometer device.
		■ Where possible, approximately 1,000-2,000g of representative rock-chip material was collected from each sample site and placed into labelled sample bag.
		■ Back at the accommodation, additional photographs and sample information was collected, before packing the bagged samples into sturdy cardboard boxes ready for transport to the laboratory.
		■ At each sample site, the following sample information was collected:
		  ■ Sample position coordinates;
		  ■ Rock type and evidence of alteration and/or mineralisation;
		  ■ Description of the local geology and structure;
		  ■ Average spectrometer and/or magnetic susceptibility readings;
		  ■ Description of local physiographic features;
		  ■ Representative photographs of the rock-grab sample and/or general location; and
		  ■ For boulder samples, details of the size and angularity of the boulder.

Drilling techniques	■ Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	■ No drilling has been conducted by Neu Horizon to date.
Drill sample recovery	■ Method of recording and assessing core and chip sample recoveries and results assessed. ■ Measures taken to maximise sample recovery and ensure representative nature of the samples. ■ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	■ No drilling has been conducted by Neu Horizon to date, therefore no sampling of drill material has been conducted.
Logging	■ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ■ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ■ The total length and percentage of the relevant intersections logged.	■ No drilling has been conducted by Neu Horizon to date, therefore no logging of drill material has been conducted.

Section 1 Sampling Techniques and Data continued

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	■ If core, whether cut or sawn and whether quarter, half or all core taken. ■ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. ■ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ■ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ■ Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. ■ Whether sample sizes are appropriate to the grain size of the material being sampled.	■ No drilling has been conducted by Neu Horizon to date, therefore no sampling of drill material has been conducted. ■ All rock-chip samples were hand delivered by representatives of Neu Horizon to the ALS preparation facility in Piteå, Sweden. ■ The rock-chip samples were prepared using the PREP-31BY method for rock samples. Rock-chip sample material was placed through a crusher and crushed until 70% of the resultant material passed through a 2mm screen. From this, a rotary splitter was used to separate up to 1,000g of crushed material, which was then pulverised until 85% of the resultant material passed through a 75µm screen. ■ This is a standard preparation method used for rock-chip samples and is considered appropriate for this sample medium.
Quality of assay data and laboratory tests	■ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ■ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ■ Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	■ Aliquots from the pulverised sample material prepared at ALS Piteå were shipped to ALS Dublin, Ireland where the samples were analysed using the ME-MS61r™ method. This method utilised a four-acid digestion paired with ICP-MS and ICP-AES (including REE analytes) analyses. Four-acid multi-element analysis is considered an effective tool in early-stage mineral exploration because of its ability to provide a full pathfinder element suite and usefulness for general mineralogy. ■ Samples of the black shales/schists collected over the Krokom Project were also analysed for their total organic carbon and total graphitic carbon concentrations using the ALS C-IR18 and C-IR06a analytical methods respectively. The aim was to determine how much organic carbon had been converted to graphite during prograde metamorphism and related deformation. ■ Given the random nature of the rock-chip sampling carried out to date, Neu Horizon did not insert any CRM's, blanks or duplicate samples. ■ ALS inserted their own CRM's and carried out duplicate analyses of a selection of samples within each laboratory work order, which was considered sufficient for this stage of exploration.
Verification of sampling and assaying	■ The verification of significant intersections by either independent or alternative company personnel. ■ The use of twinned holes. ■ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ■ Discuss any adjustment to assay data.	■ No drilling has been conducted by Neu Horizon to date, therefore no sample or assay verification has been conducted. ■ Assay certificates for the rock-chip analyses, including the laboratory CRM and duplicate analyses produced by ALS Laboratories were received both in .pdf and .xls. ■ Assay results were reviewed and validated by Neu Horizon geologists within 24 hours of receiving the results to confirm that all sample results had been received from the various sample consignments submitted to ALS Laboratories.
Location of data points	■ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ■ Specification of the grid system used. ■ Quality and adequacy of topographic control.	■ No drilling or trenching has been conducted by Neu Horizon to date. ■ Where relevant, locations of historic drill collars, mineralised outcrops and the general location of mineralised boulders were validated using a GPS accurate to within 5m.

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Section 1 Sampling Techniques and Data continued

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	■ Data spacing for reporting of Exploration Results. ■ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ■ Whether sample compositing has been applied.	■ No drilling or trenching has been conducted by Neu Horizon to date, therefore no Mineral Resource or Ore Reserve calculations have been determined. ■ Rock-chip samples were collected randomly to validate historical grades of mineralisation from known mineralised outcrops and boulder fields. ■ Rock-chip samples were also collected from outcrops, sub-crops or road-cuttings where the spectrometer recorded an elevated radiometric response. Samples were collected randomly.
Orientation of data in relation to geological structure	■ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ■ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	■ No drilling has been conducted by Neu Horizon to date, therefore no drill results have been reported which may lead to structural bias. ■ Structural information, including dip direction, dip angle and strike direction were measured and recorded where structures were observed during basic and detailed geological mapping.
Sample security	■ The measures taken to ensure sample security.	■ All rock-chip samples were hand delivered to ALS Piteå by a Neu Horizon representatives.
Audits or reviews	■ The results of any audits or reviews of sampling techniques and data.	■ Not considered necessary at this stage given the greenfields nature of the exploration projects and lack of resource drill information.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary

Mineral tenement and land tenure status	■ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
	■ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.
		■ Neu Horizon is an Australian Public Company that was originally incorporated as Tasmania Data Infrastructure PTY Ltd ("TDI") in New South Wales, Australia on the 16th of September 2021 under Australian Company Number 653 749 145. The company name was subsequently changed from TDI to Neu Horizon Uranium Limited on the 8th of November 2024.
		■ TDI bought a 100% interest in a private Swedish shelf-company named Goldcup 34824 AB ("Goldcup"), which was incorporated on the 7th of March 2024 under Swedish Organisation Number / Registration Number 559472-4576. On the same day, an application was submitted to change the name from Goldcup to Energy X92 AB ("Energy X92").
		■ The initial Exploration Permit (EP) applications that formed part of the Arvidsjaur, Berg and Vilhelmina Projects were submitted and awarded under the name of Goldcup, however, subsequent to the formal name change taking effect with the Swedish authorities, these EPs were registered under the name of Energy X92. All subsequent EP applications were made directly under the name of Energy X92.
		■ All EPs were awarded for an initial 3-year period. The cost of the EP is calculated at SEK20/ha for the entire 3-year period plus a small administration fee of SEK500 per 2,000ha or part thereof. There are no performance requirements or minimum expenditures to hold the EPs during this period. After the initial 3-year tenure, Energy X92 can extend the tenure of their EPs, or parts thereof, as per the following:
		  ■ First extension up to four (4) years by paying advanced payment fees of SEK 21 per hectare per year,
		  ■ Second extension up to four (4) years by paying advanced payment fees of SEK 50 per hectare per year, and
		  ■ Third extension up to five (5) years by paying advanced payment fees of SEK 100 per hectare per year.
		■ Therefore, the maximum period that an EP can be held is fifteen (15) years under exceptional circumstances, however the cost to hold the EP for that duration would be significant.
		■ Neu Horizon, through Energy X92, holds a total of 22 EPs, split between five exploration projects, namely the Arvidsjaur, Berg, Vilhelmina, Hotagen and Krokom Projects (Table 1).

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Section 2 Reporting of Exploration Results continued

Table 1. Summary of the Neu Horizon Exploration Permits

Project	Exp. Permit Name	County	Municipality	Exp. Permit Valid From	Exp. Permit Valid To	Minerals	Size (Ha)	EP Fees (SEK)
Arvidsjaur	Ravenberget nr 100	Norrbotten	Arvidsjaur	13/06/2024	13/06/2027	All concession minerals	9,799.01	196,000
	Ravenberget nr 200	Norrbotten	Arvidsjaur	13/06/2024	13/06/2027	All concession minerals	2,394.85	47,900
	Suddesjaur nr 100	Norrbotten	Arvidsjaur	12/02/2026	12/02/2029	All concession minerals	9,607.43	192,160
	Aresåive nr 100	Norrbotten	Arjeplog & Sorsele	03/02/2026	03/02/2029	All concession minerals	7,544.05	150,900
	Laisbäck nr 100	Västerbotten	Storuman	03/02/2026	03/02/2029	All concession minerals	6,961.01	139,240
Berg	Gärdesfloberget nr 100	Västernorrland & Jämtland	Ånge & Berg	13/06/2024	13/06/2027	All concession minerals	2,187.58	43,760
	Gillberget nr 100	Västernorrland & Jämtland	Ånge & Berg	13/06/2024	13/06/2027	All concession minerals	6,169.58	123,400
	Hortesberget nr 100	Västernorrland & Jämtland	Ånge & Härjedalen	13/06/2024	13/06/2027	All concession minerals	3,455.76	69,120
	Skalberget nr 100	Västernorrland	Ånge	13/06/2024	13/06/2027	All concession minerals	574.18	11,500
	Mossåsen nr 100	Gävleborg & Västernorrland	Ljusdal & Ånge	13/06/2024	13/06/2027	All concession minerals	286.67	5,740
Hotagen	Stor-Stensjön nr 100	Jämtland	Krokom	27/11/2025	27/11/2028	All concession minerals	7,347.33	146,960
Vilhelmina	Granberget nr 100	Västerbotten	Vilhelmina	11/06/2024	11/06/2027	All concession minerals	11,235.12	224,720
	Granberget nr 200	Västerbotten	Vilhelmina	11/06/2024	11/06/2027	All concession minerals	8,392.47	167,860
	Aborrholmberget nr 100	Jämtland & Västerbotten	Strömsund & Dorotea	13/06/2024	13/06/2027	All concession minerals	1,670.31	33,420
	Brattremmen nr 100	Jämtland	Strömsund	11/06/2024	11/06/2027	All concession minerals	2,940.64	58,820
	Stenberget nr 100	Jämtland & Västerbotten	Strömsund & Dorotea	11/06/2024	11/06/2027	All concession minerals	10,662.45	213,260
	Stormyran nr 100	Jämtland	Strömsund	13/06/2024	13/06/2027	All concession minerals	1,972.63	39,460
	Kalkberget nr 100	Jämtland	Strömsund	19/06/2024	19/06/2027	All concession minerals	5,598.83	111,980
Krokom	Storvallflon nr 100	Jämtland	Åre & Krokom	16/01/2026	16/01/2029	All concession minerals	3,627.63	72,560
	Kälen nr 100	Jämtland	Åre & Krokom	12/02/2026	12/02/2029	All concession minerals	5,339.02	106,800
	Djupsjöberget nr 100	Jämtland	Åre & Krokom	12/02/2026	12/02/2029	All concession minerals	1,909.26	38,200
	Hamborg nr 100	Jämtland	Åre	03/02/2026	03/02/2029	All concession minerals	1,538.82	30,780

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Section 2 Reporting of Exploration Results continued

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	■ Acknowledgment and appraisal of exploration by other parties.	■ The Swedish government funded significant uranium exploration between the 1950's and the mid-1980's. Most of the exploration work was carried out by the SGU and focused primarily on black shale uranium mineralisation hosted within the alum shales; and structurally-controlled uranium mineralisation hosted within the Meso- to Paleoproterozoic-basement. This work resulted in the discovery of numerous uranium occurrences and deposits; and the development of the Ranstad alum shale mine. The Ranstad Mine was operational between 1965 and 1969 before closing due to challenging economic, environmental and social factors. ■ After a 30-year hiatus, a handful of exploration companies, including Continental Precious Minerals Inc. ("CPM"), Mawson Resources Ltd. ("Mawson") and Aura Energy Ltd. ("Aura"), began exploring for uranium from 2005 onwards. These companies leveraged off the historic state-funded uranium exploration to define areas of interest. Most companies focused on advancing the alum shale hosted uranium deposits near the town of Östersund; and basement-hosted uranium deposits within the Arjeplog and Hotagen uranium districts. ■ Table 2 provides a detailed summary of the historic work carried out over the Krokom project.

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Section 2 Reporting of Exploration Results continued

Table 2. Summary of the historical exploration work completed over the Krokom project.

Project	Exploration Permit	Company	Reference	Work completed	Details
Krokom	Storvallflon nr 100	SGU	SGU data (www.sgu.se)	Airborne geophysics	The area was flown by a regional airborne magnetic, radiometric, Tensor-VLF and VLF survey in 2011. Lines were flown E-W along 200m spaced intervals flown at 60m above surface. Compared to many of the other airborne surveys, this is a relatively recent survey, which delineated a discrete 2km diameter radiometric anomaly, which was never previously investigated until Neu Horizon ground truthed the anomaly in September 2025. It was confirmed that the anomaly related to highly-elevated radioactive alum shale, which had been incorrectly mapped as greywacke.
	Djupsjöberget nr 100	Aura Energy Ltd	SGU data (www.sgu.se) EP-2007_326	General prospecting	Aura Energy held the ground between 2007–2014, but they did not submit any exploration data to the SGU after relinquishing the ground. Alum shale was mapped over the area and ground truthing by Neu Horizon during September 2025 confirmed the presence of elevated radiation associated with alum shales. The SGU has not flown this area as part of the regional airborne geophysical surveys.
	Kälen nr 100	SGU	SGU data (www.sgu.se)	Airborne geophysics	The area was flown by the regional airborne magnetic and radiometric survey in 1976. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
		Lappland Guldprospekt. AB	SGU data (www.sgu.se)	General prospecting	Lappland Guldprospekt. AB held the ground from 1998-1999, but did not submit any exploration data to the SGU upon relinquishment.
		Aura Energy Ltd	SGU data (www.sgu.se) EP-2007_223	Ground geophysics	Aura Energy held the ground between 2007–2014. They carried out carborne and walk spectrometer surveying over parts of the alum shale that showed up as radiometric anomalies on the airborne radiometric survey.
			SGU data (www.sgu.se) EP-2007_223	Geological mapping & rock-chip sampling	Aura Energy collected a selection of 39 rock-chip samples from different alum shale outcrops across the property.
			SGU data (www.sgu.se) EP-2007_223	Drilling	Aura Energy drilled 3 core holes over the EP totalling 273.32m. The best intersection recorded 143ppm U_3O_8 over 60m from drill hole 11DDOL003.
	Hamborg nr 100	SGU	SGU data (www.sgu.se)	Airborne geophysics	The area was flown by the regional airborne magnetic and radiometric survey in 1976. Lines were flown E-W along 200m spaced intervals flown at 30m above surface.
		Aura Energy Ltd	SGU data (www.sgu.se) EP-2007_327 & EP-2008_183	Ground geophysics	Aura Energy held the ground between 2007–2014. They carried out carborne and walk spectrometer surveying over parts of the alum shale that showed up as radiometric anomalies on the airborne radiometric survey.
			SGU data (www.sgu.se) EP-2007_327 & EP-2008_183	Geological mapping & rock-chip sampling	Aura Energy collected a selection of 24 rock-chip samples from different alum shale outcrops across the property.
			SGU data (www.sgu.se) EP-2007_327 & EP-2008_183	Drilling	Aura Energy drilled 1 core hole over the EP totalling 146.02m. The best intersection recorded 124ppm U_3O_8 over 110m from drill hole 11DDHB001.

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Section 2 Reporting of Exploration Results continued

Criteria	JORC Code explanation	Commentary
Geology	■ Deposit type, geological setting and style of mineralisation.	■ The International Atomic Energy Agency ("IAEA") define 15 (fifteen) different types of uranium deposits, of which two are found in Sweden, namely metasomatite (or structurally-controlled) and black shale deposits (Siegfried, 2026). ■ Black shale uranium deposits consist of marine organic-rich shale or coal-rich pyritic shale, containing syn-sedimentary disseminated uranium adsorbed onto organic material and clays. Examples include the uraniferous alum shales in Sweden, the Rudnoye and Zapadno-Kokpatasskaya deposits in Uzbekistan, the Chatanooga shale in the USA, deposits in the Guangxi Autonomous Region, China, and the Gera-Ronneburg deposit, Germany (Siegfried, 2026). ■ Black shale deposits contain some of the world's largest uranium accumulations albeit at low or very low grades. The IAEA (2018) describes black shale deposits as unconventional uranium resources from which uranium may be produced as a by- or co-product. Two subtypes are recognised, namely stratiform and stockwork black shale deposits. ■ Stratiform deposits comprise marine, organic–rich shale and coaliferous, pyritic shale, containing syn-sedimentary, uniformly disseminated uranium adsorbed onto organic material and clay minerals (IAEA, 2018). These deposits typically form in epicontinental rift basins in tectonically stable cratonic environments. Examples include the historically mined Ranstad deposit in southern Sweden, and the Viken and Haggan polymetallic deposits in northern Sweden (Siegfried, 2026). ■ Stockwork deposits take the form of structurally–controlled, stratabound uranium ores in microfracture stockworks developed within or adjacent to black shale horizons. These deposits typically form in collisional orogenic tectonic settings. Examples include the deposits associated with Ronneburg uranium district in Germany and the Dzhantuar deposit in Uzbekistan (Siegfried, 2026). It was estimated that over 290Mlbs of U_3O_8 was produced at averaged grades exceeding 900 ppm U_3O_8 from the Ronneburg uranium district (Gatzweiler et al., 2000). ■ The Krokom project is underlain by metasediments, including black shales in an area that experienced higher grades of deformation and metamorphism during the Caledonian Orogeny. Based on the interpretation of the airborne radiometric and magnetic data, followed by field verification, Neu Horizon targeted the Krokom Project for its potential to host comparatively higher-grade stockwork-type black shale mineralisation, using the Ronneburg uranium district as the direct analogy.

Drill hole Information	■ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  ■ easting and northing of the drill hole collar
	  ■ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  ■ dip and azimuth of the hole
	  ■ down hole length and interception depth
	  ■ hole length.
	■ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		■ To date, no drilling has been carried out by Neu Horizon over the Krokom project.
		■ Historically, a total of 4 drill holes were drilled over the Krokom project (Table 3), including:
		  ■ 3 core holes totalling 273.32 m were completed over the Kälen Prospect by Aura Energy in 2011. Highlight intersections included:
		  ■ 28 m @ 110ppm U_3O_8 from 10 m in hole 11DDOL001.
		  ■ 60 m @ 143ppm U_3O_8 from 6 m in hole 11DDOL003.
		  ■ 1 core hole totaling 146.02 m was completed over the Hamborg Prospect by Aura Energy in 2011. Highlight intersections included:
		  ■ 110 m @ 124ppm U_3O_8 from 24 m in hole 11DDB001.

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Section 2 Reporting of Exploration Results continued

Table 3. Summary of the historical drill holes completed over the Krokom project.

Project & Prospect	Target & Company	Drill Type	Drill ID	Year	Datum	Northing	Easting	RT	Azimuth	Dip	Over-burden (m)	Depth (m)
Krokom Kälen	Olden Aura Energy Ltd.	Core	11DDOL001	2011	SWEREF99 TM	7059516	430031	436	–	90	7.81	43.93
			11DDOL002	2011	SWEREF99 TM	7061636	417686	429	–	90	1.53	122.51
			11DDOL003	2011	SWEREF99 TM	7060897	421075	561	–	90	1.50	106.88
Krokom Hamborg	Hamborg Aura Energy Ltd.	Core	11DDHB001	2011	SWEREF99 TM	7058981	394588	419	284	55	7.30	146.02

Criteria	JORC Code explanation	Commentary
Data aggregation methods	■ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ■ Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ■ The assumptions used for any reporting of metal equivalent values should be clearly stated.	■ All historical drill holes were exploratory in nature, and therefore none of the historical results were used for Mineral Resource Estimation. ■ The drill intersection results reported within the JORC Table and accompanying Competent Person report have been presented as weighted averages based on historical assay results.
Relationship between mineral-isation widths and intercept lengths	■ These relationships are particularly important in the reporting of Exploration Results. ■ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ■ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	■ The drill intersection results reported within the JORC Table and accompanying Competent Person report have been presented as down-hole lengths as insufficient structural geological work was done on the historic drill core to accurately determine the true thickness of the mineralisation.
Diagrams	■ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	■ No drilling has been conducted by Neu Horizon to date and therefore no drill intersections have been reported.
Balanced reporting	■ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	■ No drilling has been conducted by Neu Horizon to date and therefore no drill intersections have been reported, which may lead to unbalanced reporting.

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Section 2 Reporting of Exploration Results continued

Criteria	JORC Code explanation	Commentary

Other substantive exploration data	■ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	■ The most significant exploration datasets from the work carried out by Neu Horizon over the Krokom project includes:
		  ■ The geochemical assay results from the outcrop and pit rock-chip samples collected over the Storvallflon, Djupsjöberget, Kälen and Hamborg prospects;
		  ■ The SkyTEM EM surveys flown over the Storvallflon, Djupsjöberget, Kälen and Hamborg prospects;
		  ■ The Radai drone magnetic survey flown over the Storvallflon prospect;
		  ■ The ground radiometric Medusa MS-700 spectrometer surveys walked over the Storvallflon, Djupsjöberget, Kälen and Hamborg prospects; and
		  ■ The proprietary RadonXTM radon detector cup survey completed over the Storvallflon prospect.
		
		Rock-chip sampling:
		■ Basic rock-chip sample information with accompanying uranium results provided as total uranium and U_3O_8 are presented in Table 4.
		■ Full suite multi-element assay results from the rock-chip samples collected by Neu Horizon are presented in Table 5.
		■ 59 rock-chip samples were collected from outcrop across the Krokom Project. The highest U_3O_8 value returned ~243 ppm from an outcrop of uraniferous black shale exposed over the Storvallflon Prospect. The average U_3O_8 value from all 59 samples was ~57 ppm.
		■ The calculated average uranium grades from each project area need to be interpreted with caution given that the rock-chip sampling was carried out randomly and near-surface uranium leaching is very common within black shales. Uranium is highly mobile in oxidising environments and readily leaches out of the top few meters of the rock profile. The result is that surface grab samples typically yield significantly depressed uranium grades relative to fresh drill core.
		
		SkyTEM heliborne EM survey:
		■ Neu Horizon contracted SkyTEM Surveys ApS (“SkyTEM”) to deploy their proprietary SkyTEM306HP system to collect dual-moment high-resolution near-surface data and concurrent deeper penetrating EM data. The system is flown in a configuration to reduce acquisition costs by flying production speeds of up to 150 km/h. More information about SkyTEM and the SkyTEM306HP system can be found at (https://www.skytem.com).
		■ SkyTEM collected a total of 3,397 km of EM data across the Krokom and Vilhelmina projects. Where possible, survey lines were flown perpendicular to the known geological strike, with lines flown at 150 m line spacing over the Krokom project (see ASX announcement dated 18 September 2026).
		■ Neu Horizon applied the SCI (pseudo 3D) smooth-style inversion of the Storvallflon SkyTEM data, interpolated into a 3D resistivity model (25× 25×5 m cells, median of 10 simulations). The conductor shown on the figures within this announcement are as a 10 Ωm shell in 3D and as a 10 Ωm outline at 20–30 m depth.

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Section 2 Reporting of Exploration Results continued

Criteria	JORC Code explanation	Commentary
Other substantive exploration data continued	■ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	**Radai drone magnetic survey** ■ Neu Horizon contracted Radai Oy ("Radai") to collect drone-magnetic data over the Storvallflon prospect. ■ Radai collected a total of 827.1 km of drone magnetic data over the Storvallflon prospect. Survey lines were flown E-W at a nominal 50 m line spacing (see ASX announcement dated 18 September 2026). ■ Standard processing was carried to the data by Radai before the data was delivered. **Neu Horizon ground radiometric survey** ■ Neu Horizon collected over 120 km of ground radiometric data over the Storvallflon, Djupsjöberget, Kälen and Hamborg prospects using a backpack-mounted Medusa MS-700 spectrometer. ■ Where possible, survey lines were walked perpendicular to the known geological strike, with lines walked at 50–60 m line spacing (see ASX announcement dated 18 September 2026). ■ The figures within the announcement all depict U238 results in ppm. **RadonXTM radon detector cup survey** ■ Neu Horizon contracted Remote Exploration Services Pty Ltd ("RES") to carry out a RadonX™ survey over the Storvallflon prospect. RadonX™ is a proprietary radon emanometry technique developed by RES. ■ The method exploits the migration of radon (^{222}Rn), a gaseous daughter product of uranium decay, through permeable overburden to surface. Rather than counting alpha particles, RadonX™ measures gamma emissions from the radon decay products ^{214}Bi and ^{214}Pb after adsorption onto activated charcoal. The very short half-life of thoron (^{220}Rn) excludes it from the measurement, removing interference from thorium bearing lithologies and producing a cleaner uranium signal. ■ In the field, cups containing activated charcoal cartridges were buried for about 10 days to maximise radon adsorption. On retrieval, cartridges were analysed on site with a portable gamma spectrometer in a lead shield. ■ A total of 562 cups were deployed at nominal 35 m intervals on lines spaced roughly 70 m apart (see ASX announcement dated 18 September 2026). ■ According to RES report RES26/010R, the RadonXTM survey delineated a large radon flux anomaly over the western section of the grid, along with several smaller anomalies towards the north and south (Figure 1). These anomalies correlate very well with the Medusa ground spectrometer survey data and the underlying EM conductor. ■ The survey area was negatively impacted by damp to wet ground conditions, which affected radon gas migration. This was evidenced by a very large range in the data. However, many of the cups reported highly anomalous values with the maximum value reporting 293,517.17 RnV. ■ The full RES RadonXTM results report "RES26/010R – Results from the RadonX™ Surveys Conducted Over NHU Exploration Permits, Sweden" is available on the Company's website.

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Section 2 Reporting of Exploration Results continued

Table 4. All rock-chip sample information and uranium results from samples collected over the Krokom project
(Datum: SWEREF99 TM)

Project	Year	Sample Type	Waypoint	Northing	Easting	Elevation (m)	Date	Rock Type	U ppm	U_3O_8 ppm
Krokom	2026	Outcrop	DJUP001	7053343	426105	449	14/08/2026	Black shale	39	45
Krokom	2026	Outcrop	DJUP002	7053304	425454	502	14/08/2026	Black shale	34	40
Krokom	2026	Outcrop	DJUP003	7050875	424002	410	14/08/2026	Black shale	30	35
Krokom	2026	Outcrop	DJUP004	7050872	424311	411	14/08/2026	Black shale	53	62
Krokom	2026	Outcrop	DJUP005	7050173	424291	387	14/08/2026	Black shale	32	38
Krokom	2026	Outcrop	DJUP006	7050143	424260	390	14/08/2026	Black shale	3	3
Krokom	2026	Outcrop	DJUP007	7049677	423944	383	14/08/2026	Black shale	55	64
Krokom	2026	Outcrop	HAM001	7060894	393092	464	13/08/2026	Black shale	5	5
Krokom	2026	Outcrop	HAM002	7060813	393072	478	13/08/2026	Black shale	54	64
Krokom	2026	Outcrop	HAM003	7061685	391648	418	13/08/2026	Black shale	3	4
Krokom	2026	Outcrop	HAM004	7061626	391308	423	13/08/2026	Black shale	17	21
Krokom	2026	Outcrop	HAM005	7057834	393358	556	13/08/2026	Black shale	11	13
Krokom	2026	Outcrop	HAM006	7060556	394087	421	13/08/2026	Black shale	23	27
Krokom	2026	Outcrop	HAM007	7065239	390415	465	13/08/2026	Black shale	20	24
Krokom	2025	Outcrop	HOT001	7058978	427331	466	02/09/2025	Black shale	25	30
Krokom	2025	Outcrop	HOT002	7058939	427259	467	02/09/2025	Black shale	16	19
Krokom	2025	Outcrop	HOT003	7058932	427260	470	02/09/2025	Black shale	35	41
Krokom	2025	Outcrop	HOT004	7058943	427469	472	02/09/2025	Black shale	179	211
Krokom	2025	Outcrop	HOT008	7067916	412544	408	03/09/2025	Black shale	51	60
Krokom	2025	Outcrop	HOT012	7060559	394088	420	03/09/2025	Black shale	23	28
Krokom	2025	Outcrop	HOT017	7050788	423294	431	07/09/2025	Black shale	32	38
Krokom	2026	Outcrop	KAL001	7061872	422041	455	15/08/2026	Black shale	7	8
Krokom	2026	Outcrop	KAL002	7059229	430084	416	15/08/2026	Black shale	56	66
Krokom	2026	Outcrop	STOR001	7037192	424779	544	30/07/2026	Black shale	5	6
Krokom	2026	Pit	STOR002	7036002	424269	521	01/08/2026	Black shale	30	35
Krokom	2026	Pit	STOR003	7036838	424236	554	12/08/2026	Black shale	49	57
Krokom	2026	Pit	STOR004	7036856	424154	557	12/08/2026	Black shale	48	56
Krokom	2026	Pit	STOR005	7036806	424136	553	12/08/2026	Black shale	192	226
Krokom	2026	Pit	STOR006	7036780	424252	549	12/08/2026	Black shale	203	239
Krokom	2026	Outcrop	STOR007	7036730	424079	565	12/08/2026	Black shale	19	22
Krokom	2026	Pit	STOR008	7036687	424132	555	12/08/2026	Black shale	39	46
Krokom	2026	Pit	STOR009	7036691	424240	543	12/08/2026	Black shale	129	152
Krokom	2026	Pit	STOR010	7036641	424315	540	12/08/2026	Black shale	25	30
Krokom	2026	Pit	STOR011	7036632	424196	548	12/08/2026	Black shale	103	121

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Table 4. All rock-chip sample information and uranium results from samples collected over the Krokom project continued
(Datum: SWEREF99 TM)

Project	Year	Sample Type	Waypoint	Northing	Easting	Elevation (m)	Date	Rock Type	U ppm	U_3O_8 ppm
Krokom	2026	Pit	STOR012	7036641	424136	556	12/08/2026	Black shale	21	25
Krokom	2026	Outcrop	STOR013	7036573	424093	556	12/08/2026	Black shale	49	57
Krokom	2026	Pit	STOR014	7036491	424078	551	12/08/2026	Black shale	206	243
Krokom	2026	Outcrop	STOR015	7036444	424102	542	12/08/2026	Black shale	35	42
Krokom	2026	Pit	STOR016	7036437	424130	541	12/08/2026	Black shale	7	8
Krokom	2026	Subcrop	STOR017	7036488	424239	537	12/08/2026	Black shale	15	18
Krokom	2026	Pit	STOR018	7036533	424330	530	12/08/2026	Black shale	162	190
Krokom	2026	Pit	STOR019	7036305	424263	514	12/08/2026	Black shale	18	21
Krokom	2026	Pit	STOR020	7036223	424177	532	12/08/2026	Black shale	13	15
Krokom	2026	Pit	STOR021	7036189	424188	531	12/08/2026	Black shale	7	8
Krokom	2026	Pit	STOR022	7036131	424277	518	12/08/2026	Black shale	65	77
Krokom	2026	Pit	STOR023	7036102	424273	517	12/08/2026	Black shale	108	127
Krokom	2026	Pit	STOR024	7036032	424224	526	12/08/2026	Black shale	3	4
Krokom	2026	Pit	STOR025	7035976	424260	522	12/08/2026	Black shale	181	213
Krokom	2026	Pit	STOR026	7035888	424187	521	12/08/2026	Black shale	74	87
Krokom	2026	Pit	STOR027	7035907	424452	502	12/08/2026	Black shale	29	34
Krokom	2026	Outcrop	STOR101	7036559	424089	555	12/08/2026	Black shale	42	49
Krokom	2026	Outcrop	STOR102	7035858	423628	522	12/08/2026	Black shale	5	6
Krokom	2026	Outcrop	STOR103	7035940	423850	526	12/08/2026	Black shale	15	18
Krokom	2026	Outcrop	STOR104	7036596	423599	564	12/08/2026	Black shale	26	31
Krokom	2026	Outcrop	STOR105	7036630	423604	561	12/08/2026	Black shale	7	9
Krokom	2026	Outcrop	STOR106	7036683	423632	565	12/08/2026	Black shale	44	52
Krokom	2026	Outcrop	STOR107	7036751	423700	570	12/08/2026	Black shale	16	19
Krokom	2026	Outcrop	STOR108	7036463	424107	545	12/08/2026	Black shale	38	45
Krokom	2026	Outcrop	STOR109	7036577	424094	556	12/08/2026	Black shale	20	24

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Table 5. All multi-element rock-chip assay results from samples collected over the Krokom project – (Ag to Ge)

Waypoint	Ag_ ppm	Al %	As ppm	Ba ppm	Be ppm	Bi ppm	Ca %	Cd ppm	Ce ppm	Co ppm	Cr ppm	Cs ppm	Cu ppm	Fe %	Ga ppm	Ge ppm
DJUP001	0.52	8.94	111.50	1,130.00	4.89	0.52	0.16	0.20	17.65	1.90	93.00	7.88	23.40	3.39	7.50	0.16
DJUP002	0.68	6.62	149.00	570.00	4.34	0.34	0.02	0.11	6.70	3.80	74.00	4.92	24.90	1.76	22.40	0.14
DJUP003	0.84	6.89	105.00	600.00	4.66	0.42	0.02	0.09	4.64	0.40	80.00	4.79	8.30	1.03	22.00	0.13
DJUP004	0.87	8.10	103.50	580.00	4.73	0.36	0.01	0.24	24.50	5.60	90.00	5.70	86.70	3.31	23.70	0.15
DJUP005	0.32	6.35	10.30	330.00	3.23	0.30	0.42	0.18	63.60	3.20	66.00	20.30	42.70	2.57	17.20	0.17
DJUP006	0.13	9.17	18.00	570.00	4.15	0.07	0.04	0.05	17.40	0.70	70.00	11.05	5.40	1.38	24.10	0.12
DJUP007	1.44	7.81	93.50	570.00	4.06	0.40	0.32	2.13	74.30	15.60	100.00	12.05	62.30	4.04	20.60	0.20
HAM001	0.07	8.90	24.80	880.00	3.92	0.22	0.01	0.03	0.62	0.30	78.00	12.85	5.20	0.74	26.70	0.14
HAM002	0.60	8.51	114.50	2,010.00	5.08	0.53	1.22	0.34	27.90	2.00	88.00	8.10	13.40	2.30	28.10	0.19
HAM003	0.14	9.01	26.90	760.00	3.07	0.15	0.13	0.01	4.93	0.70	77.00	11.15	2.20	1.96	23.90	0.08
HAM004	0.14	8.65	88.40	2,000.00	5.44	0.39	0.01	0.01	3.67	0.50	91.00	5.64	8.70	2.03	26.30	0.11
HAM005	0.13	8.07	71.60	780.00	5.14	0.33	0.01	0.04	4.47	0.80	99.00	4.79	5.50	1.68	23.30	0.11
HAM006	0.71	6.66	83.70	270.00	4.19	0.39	0.61	0.45	28.80	12.40	81.00	5.10	21.60	2.45	18.15	0.13
HAM007	0.42	8.11	34.50	5,220.00	4.08	0.48	0.03	0.08	18.80	6.10	76.00	4.87	31.50	3.05	23.60	0.11
HOT001	0.08	8.16	0.70	3,830.00	4.58	0.10	0.58	0.08	137.00	2.30	81.00	12.45	37.50	3.18	22.90	0.25
HOT002	0.16	9.73	5.30	8,100.00	5.54	0.13	0.21	0.58	97.20	6.40	87.00	13.95	52.50	3.77	26.70	0.22
HOT003	0.17	7.97	4.80	2,190.00	4.44	0.55	0.03	0.05	45.70	2.80	65.00	8.72	49.30	1.26	23.60	0.10
HOT004	0.96	6.74	93.00	890.00	4.58	0.34	0.05	2.00	151.00	33.00	75.00	6.83	289.00	9.72	19.05	0.31
HOT008	0.53	5.08	26.80	430.00	2.54	0.67	0.71	3.92	23.30	7.70	56.00	5.70	151.00	6.20	14.40	0.17
HOT012	0.64	6.15	92.20	290.00	3.90	0.35	0.72	0.63	22.90	15.00	77.00	4.70	19.20	2.89	16.40	0.10
HOT017	0.88	6.54	99.10	2,100.00	3.81	0.53	0.02	0.03	5.17	0.50	80.00	4.67	6.50	1.15	20.10	0.10
KAL001	0.60	10.35	43.20	820.00	4.44	0.29	0.02	1.97	22.20	1.20	95.00	14.95	35.10	3.43	29.30	0.12
KAL002	0.69	7.48	73.70	1,440.00	4.21	0.45	0.14	0.35	48.90	1.80	77.00	5.91	12.20	1.88	22.30	0.10
STOR001	0.03	9.72	8.60	740.00	2.99	0.21	0.06	0.01	102.50	2.90	97.00	7.14	23.60	4.99	26.50	0.16
STOR002	0.50	7.01	56.10	620.00	5.68	0.46	0.03	0.14	80.70	0.30	78.00	3.63	8.10	0.63	23.80	0.08
STOR003	0.18	3.50	67.60	310.00	2.28	0.20	0.08	1.26	58.50	52.70	34.00	4.20	316.00	33.30	10.45	0.68
STOR004	0.45	6.74	89.10	1,270.00	4.46	0.40	0.07	0.41	49.80	7.50	74.00	2.87	36.60	4.26	22.10	0.13
STOR005	0.39	6.44	48.40	1,110.00	4.42	0.39	0.30	2.36	8.05	78.90	67.00	2.70	6.50	2.06	19.55	0.08
STOR006	0.33	7.41	63.50	820.00	5.58	0.46	0.19	3.64	81.60	54.90	69.00	3.37	39.90	2.00	23.00	0.10
STOR007	0.50	6.79	50.30	610.00	4.18	0.54	0.01	0.01	9.00	0.40	63.00	3.60	5.10	0.81	24.10	0.09
STOR008	0.19	7.13	49.90	890.00	5.11	0.42	0.03	0.11	23.90	2.70	68.00	2.94	16.60	1.15	22.20	0.08
STOR009	0.12	6.03	41.50	520.00	3.60	0.22	0.37	2.65	95.10	33.10	56.00	5.12	182.50	9.89	16.00	0.21
STOR010	0.10	8.22	16.80	540.00	2.71	0.52	0.15	0.41	93.40	18.50	86.00	7.28	38.60	4.95	22.40	0.19
STOR011	0.40	6.61	73.60	720.00	4.87	0.31	0.20	1.13	78.30	21.30	60.00	2.81	95.60	4.27	19.20	0.12
STOR012	0.27	7.43	49.00	620.00	4.61	0.31	0.11	0.21	33.40	2.60	70.00	3.85	10.40	1.44	22.60	0.12
STOR013	0.57	6.79	91.40	1,050.00	4.65	0.39	0.02	0.07	19.10	0.90	76.00	3.10	57.70	3.98	20.20	0.14
STOR014	0.45	6.33	65.20	1,130.00	4.08	0.31	0.25	0.92	62.40	77.70	63.00	3.14	40.60	3.27	19.05	0.15

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Section 2 Reporting of Exploration Results continued

Waypoint	Ag_ ppm	Al %	As ppm	Ba ppm	Be ppm	Bi ppm	Ca %	Cd ppm	Ce ppm	Co ppm	Cr ppm	Cs ppm	Cu ppm	Fe %	Ga ppm	Ge ppm
STOR015	0.26	7.69	57.40	3,310.00	5.21	0.36	0.03	0.11	39.00	1.10	62.00	2.71	18.40	0.88	22.30	0.08
STOR016	0.01	6.34	4.40	300.00	1.76	0.07	0.21	0.20	62.70	5.80	52.00	4.15	25.80	3.69	15.90	0.12
STOR017	0.33	7.86	80.10	770.00	5.92	0.50	0.01	0.05	4.98	0.20	74.00	4.39	2.80	0.66	26.10	0.12
STOR018	0.39	8.56	144.00	1,130.00	5.97	0.43	0.49	1.09	134.00	38.50	108.00	7.61	137.00	4.94	24.80	0.16
STOR019	0.05	6.19	8.30	1,370.00	1.82	0.17	0.08	0.11	65.60	6.20	49.00	6.24	9.80	2.46	16.25	0.14
STOR020	0.05	5.53	20.90	520.00	2.91	0.21	0.08	0.05	37.10	3.40	52.00	2.91	4.40	1.52	16.50	0.09
STOR021	0.01	6.60	3.20	340.00	1.85	0.05	0.19	0.42	63.80	11.90	52.00	5.36	19.60	3.91	17.70	0.15
STOR022	0.11	6.38	38.70	900.00	4.38	0.28	0.06	0.27	80.50	29.80	53.00	2.89	21.80	1.64	20.40	0.11
STOR023	0.51	8.12	119.50	850.00	5.81	0.53	0.19	1.42	102.00	14.00	84.00	4.92	67.60	5.19	27.60	0.18
STOR024	0.05	7.75	2.00	550.00	2.41	0.19	0.75	0.28	80.40	13.00	49.00	3.38	18.00	4.63	21.30	0.07
STOR025	0.64	7.56	118.00	950.00	6.15	0.35	0.11	1.76	108.50	27.40	75.00	3.27	143.00	7.09	24.90	0.19
STOR026	0.18	7.43	99.40	1,090.00	5.68	0.39	0.09	0.63	85.20	9.90	68.00	4.12	66.80	3.63	24.10	0.16
STOR027	0.77	7.31	136.00	1,030.00	5.31	0.39	0.06	0.19	91.40	2.60	75.00	4.87	41.60	3.78	23.70	0.17
STOR101	0.59	6.35	83.30	680.00	4.10	0.40	0.02	0.05	13.85	2.00	67.00	2.81	27.80	1.41	19.80	0.11
STOR102	0.04	8.12	23.70	1,310.00	2.98	0.29	0.04	0.09	95.70	5.50	75.00	14.55	44.30	3.69	25.60	0.10
STOR103	0.24	7.50	70.60	1,450.00	4.35	0.44	0.01	0.05	98.10	0.60	82.00	3.64	20.70	1.00	25.00	0.14
STOR104	0.38	9.30	13.00	720.00	4.71	0.28	0.06	0.94	12.70	0.40	82.00	6.46	5.70	1.02	26.80	0.13
STOR105	0.25	9.19	25.70	610.00	4.50	0.33	0.02	0.04	2.72	0.70	82.00	7.46	9.10	1.83	27.30	0.13
STOR106	0.42	8.38	91.30	1,290.00	5.12	0.54	0.03	0.88	8.95	1.20	81.00	3.19	12.00	1.18	26.90	0.09
STOR107	0.59	7.67	95.40	700.00	4.26	0.43	0.02	0.03	3.45	1.30	102.00	5.20	8.10	2.54	23.10	0.14
STOR108	0.54	7.29	87.20	1,060.00	4.84	0.48	0.09	0.10	10.85	0.90	79.00	3.03	13.80	1.24	23.60	0.14
STOR109	0.69	7.95	83.00	1,240.00	5.32	0.47	0.01	0.22	22.90	1.40	94.00	3.57	11.20	0.72	25.20	0.11

Table 5. All multi-element rock-chip assay results from samples collected over the Krokom project – (Hf to S)

Waypoint	Hf ppm	In ppm	K %	La ppm	Li ppm	Mg %	Mn ppm	Mo ppm	Na %	Nb ppm	Ni ppm	P ppm	Pb ppm	Rb ppm	Re ppm	S %
DJUP001	4.30	0.06	3.99	10.10	39.00	0.86	238.00	190.50	0.61	17.80	30.30	1,250.00	23.50	170.50	0.12	0.04
DJUP002	3.20	0.04	3.12	4.60	28.10	0.57	237.00	325.00	0.03	15.50	63.90	930.00	33.10	125.50	0.15	0.09
DJUP003	3.50	0.03	3.48	2.30	31.90	0.61	124.00	216.00	0.03	15.50	17.00	660.00	19.40	143.50	0.16	0.05
DJUP004	3.80	0.05	3.95	15.30	30.10	0.74	277.00	179.50	0.03	17.30	45.70	580.00	34.20	160.00	0.10	0.08
DJUP005	3.70	0.07	2.98	45.40	33.80	0.73	396.00	65.60	0.31	13.90	10.80	360.00	49.30	152.50	0.02	0.07
DJUP006	4.60	0.03	4.26	7.60	38.40	0.90	284.00	1.64	0.55	18.00	1.50	110.00	14.50	198.00	0.00	0.13
DJUP007	4.00	0.04	3.70	40.70	40.50	0.80	323.00	158.50	0.24	17.10	88.40	1,060.00	109.50	188.50	0.01	0.09
HAM001	4.50	0.07	4.55	0.25	56.20	0.99	94.00	10.90	0.08	20.00	1.10	170.00	4.90	182.50	0.00	0.20
HAM002	4.70	0.05	3.84	12.20	38.00	0.76	161.00	174.50	0.05	18.60	5.70	3,740.00	33.60	168.50	0.00	0.06
HAM003	5.70	0.07	4.01	3.80	56.00	0.95	264.00	2.53	0.99	19.40	1.60	310.00	4.40	187.50	0.00	0.25
HAM004	4.20	0.03	4.52	1.40	47.10	0.89	187.00	286.00	0.06	19.60	5.70	660.00	29.30	194.50	0.00	0.28
HAM005	4.10	0.04	4.06	1.80	43.50	0.84	195.00	52.30	0.06	16.40	5.00	560.00	36.90	183.00	0.00	0.04

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Section 2 Reporting of Exploration Results continued

Waypoint	Hf ppm	In ppm	K %	La ppm	Li ppm	Mg %	Mn ppm	Mo ppm	Na %	Nb ppm	Ni ppm	P ppm	Pb ppm	Rb ppm	Re ppm	S %
HAM006	3.40	0.02	3.85	14.30	28.30	0.62	160.00	239.00	0.06	15.90	48.30	430.00	33.90	151.00	0.15	2.51
HAM007	4.40	0.06	3.88	10.00	51.60	0.86	104.00	135.50	0.35	8.80	9.50	470.00	45.40	157.00	0.00	0.06
HOT001	4.30	0.07	4.11	59.60	66.60	1.01	122.00	7.15	0.05	14.20	13.10	3,540.00	3.50	201.00	0.01	0.17
HOT002	5.00	0.08	4.95	42.30	65.70	1.09	121.00	4.21	0.23	16.20	18.10	2,420.00	14.50	223.00	0.00	0.12
HOT003	3.60	0.07	3.98	21.10	45.40	0.84	88.00	51.70	0.22	15.00	8.30	210.00	31.10	194.00	0.00	0.03
HOT004	3.10	0.09	3.13	81.00	22.00	0.51	310.00	160.00	0.08	14.50	203.00	1,050.00	49.50	132.50	0.14	0.12
HOT008	2.10	0.07	2.58	12.60	25.30	0.50	166.00	148.50	0.07	5.90	52.40	1,140.00	142.00	112.50	0.08	2.52
HOT012	2.90	0.02	3.44	10.40	26.40	0.58	159.00	166.00	0.04	14.00	62.10	270.00	30.90	128.50	0.15	2.69
HOT017	3.60	0.02	4.04	3.60	29.10	0.59	126.00	231.00	0.09	17.00	15.90	250.00	31.90	148.50	0.14	0.68
KAL001	4.90	0.08	5.12	9.90	55.50	1.12	89.00	17.20	0.08	19.10	23.70	280.00	38.30	227.00	0.00	0.04
KAL002	3.50	0.03	3.55	32.40	24.80	0.65	210.00	264.00	0.07	16.40	23.60	390.00	33.20	149.50	0.07	0.05
STOR001	4.70	0.09	4.25	48.20	59.60	1.60	115.00	1.30	1.35	20.30	15.30	810.00	23.50	209.00	0.00	0.06
STOR002	3.20	0.05	3.51	45.50	26.80	0.65	136.00	314.00	0.02	15.80	38.20	230.00	29.40	136.00	0.09	0.06
STOR003	2.00	0.09	1.38	26.40	9.60	0.25	1,680.00	121.00	0.15	8.00	140.00	2,020.00	28.40	66.70	0.02	0.14
STOR004	2.80	0.05	3.35	24.30	18.40	0.58	176.00	269.00	0.03	14.40	79.30	760.00	46.80	115.50	0.02	0.15
STOR005	2.60	0.02	3.10	6.00	20.30	0.62	5,530.00	221.00	0.02	12.60	921.00	140.00	36.10	107.50	0.06	0.06
STOR006	3.00	0.04	3.57	42.10	28.10	0.72	2,840.00	192.00	0.03	15.20	565.00	360.00	41.60	126.50	0.01	0.07
STOR007	3.10	0.04	3.31	4.20	25.40	0.74	210.00	248.00	0.02	15.80	23.50	320.00	30.10	139.50	0.04	0.05
STOR008	2.80	0.03	4.23	7.80	25.00	0.65	171.00	198.50	0.05	13.40	35.20	330.00	24.30	131.50	0.01	0.03
STOR009	2.60	0.13	2.48	44.70	24.90	0.67	514.00	105.50	0.67	11.40	472.00	750.00	17.20	110.50	0.01	0.04
STOR010	3.70	0.08	3.66	45.30	57.20	1.33	668.00	4.12	0.35	14.10	87.10	610.00	35.90	179.00	0.00	0.03
STOR011	3.50	0.06	3.27	44.60	23.80	0.66	473.00	212.00	0.19	13.20	197.00	790.00	36.60	118.00	0.01	0.07
STOR012	3.70	0.04	3.57	16.40	29.60	0.86	249.00	86.90	0.14	15.40	22.60	1,280.00	23.40	142.50	0.01	0.05
STOR013	3.20	0.05	4.21	12.00	23.10	0.55	124.00	272.00	0.06	15.50	36.10	810.00	40.60	127.00	0.14	0.33
STOR014	2.70	0.04	3.60	32.00	20.90	0.48	1,785.00	179.50	0.12	13.00	161.00	560.00	28.60	118.00	0.02	0.09
STOR015	2.70	0.04	4.20	24.30	22.90	0.61	101.00	174.00	0.04	12.40	34.10	220.00	25.40	127.00	0.01	0.03
STOR016	3.70	0.05	2.36	31.20	39.90	0.97	437.00	10.40	1.01	12.50	50.70	630.00	4.10	114.00	0.00	0.03
STOR017	3.60	0.03	3.90	2.60	29.30	0.70	133.00	343.00	0.03	16.80	28.00	240.00	38.70	142.00	0.08	0.04
STOR018	4.60	0.07	4.12	66.40	39.00	0.79	533.00	183.50	0.03	17.90	179.00	2,870.00	53.50	169.50	0.01	0.11
STOR019	3.10	0.05	2.73	33.30	41.20	0.82	299.00	5.16	0.76	11.30	18.80	250.00	12.80	127.00	0.00	0.09
STOR020	3.00	0.03	2.91	16.60	24.30	0.66	231.00	49.70	0.23	10.60	16.70	230.00	18.60	111.00	0.01	0.03
STOR021	3.70	0.06	2.46	31.10	46.90	1.10	586.00	6.20	0.84	12.20	122.50	660.00	3.10	127.00	0.00	0.01
STOR022	2.60	0.03	3.52	37.30	24.70	0.52	432.00	104.00	0.16	12.10	46.80	290.00	26.80	114.00	0.01	0.04
STOR023	4.30	0.07	4.08	56.70	32.40	0.74	281.00	329.00	0.08	19.50	107.00	930.00	47.70	150.50	0.01	0.14
STOR024	3.00	0.06	2.33	36.40	46.20	1.28	698.00	1.53	1.54	14.50	35.70	1,060.00	12.70	116.50	0.00	0.02
STOR025	3.40	0.08	3.80	54.50	26.40	0.57	283.00	354.00	0.05	17.70	147.50	1,340.00	42.20	125.00	0.05	0.20
STOR026	3.20	0.06	3.62	45.50	33.40	0.79	206.00	153.50	0.03	15.30	97.20	530.00	32.90	141.00	0.00	0.03
STOR027	3.00	0.05	3.61	51.80	29.00	0.69	125.00	349.00	0.06	17.10	64.50	950.00	39.70	130.50	0.03	0.08

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Waypoint	Hf ppm	In ppm	K %	La ppm	Li ppm	Mg %	Mn ppm	Mo ppm	Na %	Nb ppm	Ni ppm	P ppm	Pb ppm	Rb ppm	Re ppm	S %
STOR101	3.40	0.03	4.22	7.10	21.80	0.51	116.00	264.00	0.07	16.10	47.70	440.00	26.10	131.50	0.10	1.46
STOR102	4.60	0.09	4.35	43.20	60.90	1.25	145.00	5.60	0.17	11.30	21.00	420.00	12.80	204.00	0.00	0.03
STOR103	3.80	0.03	3.80	53.20	30.60	0.86	134.00	180.50	0.03	14.00	36.00	1,010.00	33.90	146.50	0.09	0.13
STOR104	4.40	0.06	5.12	6.00	52.00	1.54	209.00	19.90	0.03	17.00	25.60	180.00	16.90	180.00	0.01	0.03
STOR105	4.60	0.07	4.85	1.10	39.80	1.26	197.00	15.70	0.03	18.20	5.00	630.00	22.20	179.50	0.01	0.10
STOR106	4.10	0.03	4.45	8.00	25.00	0.74	152.00	253.00	0.04	18.90	27.50	430.00	60.60	153.50	0.04	0.08
STOR107	4.30	0.03	3.87	1.40	29.50	0.84	222.00	271.00	0.02	16.10	12.20	600.00	77.40	163.50	0.05	0.09
STOR108	3.30	0.02	4.25	5.70	23.80	0.63	145.00	236.00	0.04	15.90	44.90	420.00	27.70	138.00	0.12	0.11
STOR109	3.90	0.03	4.80	12.70	27.00	0.65	138.00	303.00	0.14	18.90	35.40	590.00	37.30	149.50	0.13	0.12

Table 5. All multi-element rock-chip assay results from samples collected over the Krokom project – (Sb to Zr)

Waypoint	Sb ppm	Sc ppm	Se ppm	Sn ppm	Sr ppm	Ta ppm	Te ppm	Th ppm	Ti %	Tl ppm	U ppm	V ppm	W ppm	Y ppm	Zn ppm	Zr ppm
DJUP001	4.71	16.70	4.00	3.60	22.70	1.26	0.42	11.10	0.49	5.13	38.50	683.00	3.60	12.00	49.00	144.50
DJUP002	10.60	11.50	5.00	2.90	16.10	0.99	0.35	11.00	0.43	4.70	33.80	896.00	5.10	4.90	32.00	116.50
DJUP003	11.70	12.70	5.00	3.20	7.00	1.09	0.45	7.41	0.44	3.48	29.70	1,125.00	4.80	3.10	13.00	117.50
DJUP004	10.25	14.30	4.00	3.30	11.40	1.19	0.32	13.00	0.54	4.87	52.90	1,040.00	4.00	13.20	67.00	130.50
DJUP005	0.51	11.10	1.00	2.40	36.30	0.94	0.05	11.15	0.45	4.28	32.30	599.00	1.90	35.70	41.00	121.50
DJUP006	0.32	14.20	2.00	3.00	27.30	1.14	0.03	3.35	0.54	4.50	2.70	97.00	2.50	4.30	15.00	157.00
DJUP007	10.50	9.30	2.00	3.10	38.10	1.14	0.32	8.63	0.51	5.67	54.50	2,360.00	2.90	43.90	169.00	138.50
HAM001	2.04	16.30	3.00	3.70	16.60	1.33	0.10	4.14	0.62	5.84	4.60	148.00	1.50	1.30	10.00	157.00
HAM002	7.54	13.60	3.00	3.60	90.80	1.15	0.51	13.40	0.65	6.31	53.90	503.00	2.70	22.90	16.00	169.50
HAM003	0.52	15.60	0.50	3.50	54.40	1.28	0.03	6.18	0.59	3.29	3.30	107.00	1.60	18.80	13.00	198.00
HAM004	6.27	13.60	2.00	4.00	20.60	1.24	0.26	5.86	0.51	5.96	17.40	1,015.00	8.20	3.20	10.00	152.00
HAM005	10.50	14.10	1.00	3.30	12.60	1.07	0.19	6.12	0.51	5.99	11.40	677.00	1.50	3.30	25.00	146.00
HAM006	10.45	8.50	5.00	2.90	42.20	1.06	0.37	7.04	0.47	5.95	23.10	1,050.00	3.90	23.20	23.00	122.00
HAM007	5.57	14.10	2.00	3.10	27.60	0.54	0.26	8.41	0.32	3.94	20.10	521.00	2.40	8.90	34.00	149.50
HOT001	0.35	18.00	3.00	3.20	19.30	0.88	0.03	19.75	0.49	3.72	25.40	227.00	1.10	61.60	29.00	163.50
HOT002	0.91	23.60	3.00	3.80	29.70	1.07	0.03	18.25	0.61	2.92	16.00	210.00	1.30	29.20	49.00	185.00
HOT003	2.27	14.60	2.00	3.30	7.70	0.99	0.34	14.30	0.44	2.93	34.60	538.00	2.10	12.70	25.00	132.00
HOT004	8.66	11.80	6.00	2.70	13.70	0.98	0.33	18.55	0.43	3.58	179.00	1,265.00	2.20	70.90	272.00	112.50
HOT008	2.51	9.20	6.00	2.00	28.70	0.34	0.31	9.77	0.20	3.18	50.70	577.00	1.60	13.60	260.00	77.20
HOT012	8.99	8.30	5.00	2.50	47.30	0.98	0.32	6.87	0.43	5.42	23.40	846.00	2.90	14.40	35.00	116.00
HOT017	10.05	12.60	5.00	2.90	18.60	1.14	0.48	9.27	0.47	5.19	32.10	897.00	4.30	3.60	9.00	140.50
KAL001	7.14	18.90	1.00	4.30	14.90	1.19	0.15	4.43	0.69	4.92	7.20	194.00	2.10	8.60	28.00	151.50
KAL002	9.13	11.70	3.00	3.20	13.50	1.07	0.51	11.45	0.48	3.92	56.10	821.00	4.20	29.50	32.00	122.00
STOR001	0.80	21.90	3.00	3.30	31.60	1.27	0.08	15.35	0.57	1.13	4.90	181.00	1.50	20.30	65.00	178.00
STOR002	8.42	13.40	4.00	3.10	6.30	1.12	0.29	5.43	0.38	3.66	29.70	648.00	5.20	8.50	11.00	110.50

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Section 2 Reporting of Exploration Results continued

Waypoint	Sb ppm	Sc ppm	Se ppm	Sn ppm	Sr ppm	Ta ppm	Te ppm	Th ppm	Ti %	Tl ppm	U ppm	V ppm	W ppm	Y ppm	Zn ppm	Zr ppm
STOR003	2.95	6.30	7.00	1.30	15.60	0.55	0.20	16.25	0.33	2.04	48.60	295.00	1.00	15.60	288.00	72.00
STOR004	6.22	11.20	5.00	2.90	28.00	1.00	0.32	9.24	0.41	5.06	47.60	708.00	3.80	15.40	39.00	105.00
STOR005	5.21	9.90	3.00	2.50	36.80	0.87	0.26	3.26	0.34	6.08	192.00	624.00	3.90	8.80	117.00	94.80
STOR006	4.96	11.80	3.00	3.10	25.00	1.06	0.30	9.16	0.42	6.37	203.00	636.00	4.70	39.00	87.00	114.50
STOR007	8.10	13.00	4.00	3.10	7.90	1.06	0.39	4.60	0.39	3.78	18.80	657.00	4.50	4.20	9.00	115.00
STOR008	4.50	9.90	3.00	2.90	43.90	0.94	0.31	5.47	0.33	5.63	38.60	657.00	4.00	5.60	13.00	102.50
STOR009	2.07	12.60	2.00	1.90	64.30	0.76	0.12	18.75	0.33	2.06	129.00	218.00	1.30	37.60	330.00	97.30
STOR010	1.05	17.90	2.00	3.00	36.70	0.94	0.15	12.05	0.45	0.93	25.10	153.00	1.20	16.60	86.00	136.00
STOR011	5.49	10.70	1.00	2.40	23.70	0.87	0.24	11.35	0.38	4.06	103.00	680.00	4.10	44.10	139.00	114.00
STOR012	4.11	13.10	1.00	3.00	27.70	1.01	0.22	7.53	0.44	4.06	20.80	598.00	2.10	16.40	27.00	132.50
STOR013	5.54	12.00	5.00	2.50	48.20	0.99	0.32	11.05	0.44	4.63	48.50	736.00	3.70	13.50	15.00	116.50
STOR014	4.87	10.40	1.00	2.40	48.60	0.84	0.31	6.94	0.36	4.43	206.00	558.00	3.70	26.20	67.00	99.50
STOR015	4.74	12.70	0.50	2.90	33.90	0.77	0.23	5.36	0.31	4.55	35.20	695.00	4.50	14.40	15.00	98.90
STOR016	0.29	10.70	0.50	2.00	40.50	0.83	0.03	10.15	0.38	0.77	6.60	109.00	1.10	18.30	72.00	129.00
STOR017	11.30	13.20	1.00	3.40	6.20	1.14	0.51	3.68	0.47	4.29	15.00	1,125.00	6.00	3.00	12.00	128.00
STOR018	4.55	16.90	3.00	3.20	30.40	1.18	0.30	15.20	0.54	4.38	161.50	1,055.00	2.90	74.70	177.00	166.00
STOR019	0.94	11.00	1.00	2.00	30.10	0.69	0.05	8.19	0.34	1.57	17.80	108.00	1.30	13.00	43.00	107.50
STOR020	2.16	8.70	1.00	2.00	14.70	0.70	0.10	5.20	0.25	2.54	12.80	538.00	1.70	10.00	26.00	101.50
STOR021	0.30	11.60	0.50	2.20	41.80	0.78	0.03	9.92	0.36	0.89	6.70	98.00	1.00	17.60	100.00	132.00
STOR022	3.70	10.10	1.00	2.60	19.80	0.73	0.21	5.93	0.27	3.49	65.20	630.00	3.70	11.40	34.00	93.00
STOR023	10.25	15.70	2.00	3.50	28.40	1.25	0.46	12.90	0.53	5.07	107.50	1,215.00	6.40	25.20	118.00	146.50
STOR024	0.18	13.10	1.00	2.60	156.50	0.99	0.03	14.10	0.43	0.58	3.40	91.00	1.50	27.20	85.00	99.20
STOR025	8.87	14.10	4.00	2.90	31.50	1.01	0.35	18.35	0.47	5.02	180.50	872.00	5.40	49.60	111.00	120.50
STOR026	6.54	14.50	1.00	3.40	10.30	1.03	0.29	12.35	0.45	4.46	74.20	819.00	3.50	31.00	54.00	118.50
STOR027	9.01	13.50	2.00	3.40	14.60	1.08	0.42	7.20	0.51	3.68	28.70	784.00	4.80	8.40	44.00	112.50
STOR101	5.88	11.50	4.00	2.80	42.90	1.03	0.33	10.30	0.46	5.02	41.90	559.00	4.20	7.10	7.00	120.00
STOR102	2.27	19.90	3.00	3.50	22.90	0.82	0.08	14.25	0.39	2.94	4.70	212.00	1.50	11.20	75.00	147.00
STOR103	5.67	14.60	2.00	3.30	8.90	0.88	0.31	3.51	0.33	3.57	14.90	779.00	5.40	9.90	12.00	124.50
STOR104	2.17	18.40	1.00	3.40	12.20	1.10	0.14	4.54	0.54	5.06	25.90	260.00	1.20	6.50	36.00	150.50
STOR105	2.70	18.10	2.00	3.80	11.40	1.13	0.13	6.00	0.61	4.79	7.40	224.00	1.20	4.40	21.00	163.00
STOR106	10.50	13.10	1.00	3.40	23.90	1.26	0.40	6.00	0.54	6.35	43.80	1,195.00	6.10	13.20	17.00	141.00
STOR107	10.20	14.10	6.00	2.90	9.30	1.06	0.26	4.25	0.47	5.79	16.40	1,485.00	2.60	4.70	27.00	147.00
STOR108	6.08	12.10	3.00	2.90	39.50	0.98	0.35	5.87	0.42	5.11	37.80	707.00	4.20	8.10	13.00	120.00
STOR109	7.82	12.50	3.00	3.30	49.50	1.24	0.41	4.39	0.46	5.47	20.00	684.00	4.40	6.50	8.00	123.00

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Section 2 Reporting of Exploration Results continued

Table 5. All multi-element rock-chip assay results from samples collected over the Krokom project – (?????)

Waypoint	Dy ppm	Er ppm	Eu ppm	Gd ppm	Ho ppm	Lu ppm	Nd ppm	Pr ppm	Sm ppm	Tb ppm	Tm ppm	Yb ppm	U_3O_8 ppm	C Graphitic %	C organic %
DJUP001	1.69	1.17	0.39	1.98	0.37	0.23	9.30	2.28	2.03	0.25	0.17	1.34	45.40	5.10	7.54
DJUP002	0.60	0.42	0.14	0.73	0.13	0.12	3.00	0.76	0.70	0.09	0.06	0.55	39.86	8.09	11.25
DJUP003	0.35	0.32	0.09	0.40	0.09	0.11	2.10	0.53	0.44	0.06	0.05	0.49	35.02	8.30	10.30
DJUP004	2.00	1.32	0.50	2.54	0.42	0.26	13.00	3.24	2.73	0.34	0.18	1.47	62.38	5.59	8.35
DJUP005	5.51	3.23	1.35	6.45	1.20	0.39	34.80	9.01	7.20	0.86	0.43	2.98	38.09	1.74	2.41
DJUP006	0.67	0.58	0.13	0.68	0.15	0.23	5.10	1.59	0.74	0.09	0.11	1.10	3.18	0.37	0.32
DJUP007	6.54	3.86	1.50	7.47	1.38	0.49	35.30	9.07	7.60	1.01	0.51	3.65	64.27	0.87	1.03
HAM001	0.23	0.23	0.06	0.29	0.06	0.13	0.50	0.09	0.25	0.03	0.05	0.48	5.42	3.72	3.88
HAM002	3.05	2.11	0.73	2.99	0.70	0.39	12.00	2.92	2.88	0.44	0.31	2.31	63.56	9.19	8.48
HAM003	2.74	1.78	0.21	1.75	0.65	0.30	2.10	0.46	0.81	0.34	0.28	2.02	3.89	0.20	0.33
HAM004	0.45	0.29	0.06	0.59	0.10	0.10	1.70	0.38	0.54	0.07	0.05	0.43	20.52	10.30	10.70
HAM005	0.45	0.35	0.13	0.75	0.10	0.15	1.70	0.31	0.71	0.09	0.06	0.63	13.44	2.69	2.92
HAM006	2.98	1.92	0.56	2.87	0.65	0.28	14.30	3.47	2.87	0.44	0.28	2.07	27.24	11.80	11.95
HAM007	1.52	0.83	0.35	1.83	0.30	0.22	9.90	2.35	2.04	0.24	0.14	1.24	23.70	3.29	3.52
HOT001	11.35	5.57	2.55	13.90	2.14	0.64	69.70	16.50	15.90	1.95	0.73	4.63	29.95	0.42	0.58
HOT002	6.33	3.45	1.62	8.49	1.16	0.53	48.50	12.15	10.90	1.13	0.48	3.62	18.87	0.43	0.71
HOT003	2.19	1.33	0.44	2.18	0.47	0.19	16.50	4.68	2.80	0.34	0.20	1.38	40.80	0.83	1.15
HOT004	10.80	6.31	2.62	11.95	2.26	0.74	69.90	18.75	13.70	1.76	0.86	5.67	211.08	4.67	7.66
HOT008	2.34	1.42	0.57	2.81	0.48	0.22	12.80	3.05	3.34	0.40	0.20	1.43	59.79	6.00	6.56
HOT012	2.25	1.38	0.49	2.24	0.47	0.20	11.00	2.74	2.48	0.37	0.19	1.32	27.59	9.87	10.10
HOT017	0.53	0.37	0.11	0.63	0.11	0.12	3.50	0.86	0.82	0.10	0.06	0.55	37.85	11.70	13.25
KAL001	1.52	0.90	0.36	1.77	0.33	0.24	11.20	2.71	2.34	0.23	0.15	1.32	8.49	1.45	1.91
KAL002	3.95	2.40	0.83	4.20	0.86	0.32	23.50	5.84	4.39	0.59	0.33	2.45	66.15	5.32	8.04
STOR001	3.56	2.11	1.22	4.77	0.69	0.38	43.40	11.05	6.43	0.63	0.34	2.55	5.78	0.25	0.33
STOR002	1.21	0.69	0.62	2.31	0.24	0.13	32.60	8.80	3.45	0.25	0.10	0.75	35.02	6.61	8.70
STOR003	3.03	1.54	0.82	3.51	0.57	0.20	24.70	6.28	3.90	0.52	0.23	1.50	57.31	0.72	1.34
STOR004	2.29	1.34	0.53	2.39	0.46	0.22	17.20	4.56	2.45	0.35	0.20	1.34	56.13	0.99	1.77
STOR005	0.87	0.66	0.18	0.90	0.20	0.14	5.30	1.26	0.82	0.13	0.10	0.79	226.41	3.47	6.13
STOR006	5.47	3.07	1.16	5.58	1.09	0.39	32.80	8.33	5.18	0.84	0.40	2.72	239.38	1.39	2.60
STOR007	0.47	0.43	0.10	0.46	0.11	0.12	3.10	0.85	0.46	0.07	0.07	0.63	22.17	2.31	3.87
STOR008	0.92	0.56	0.21	0.92	0.18	0.12	6.10	1.61	0.95	0.15	0.08	0.69	45.52	0.50	0.48
STOR009	6.34	3.65	1.64	7.04	1.23	0.49	44.90	11.55	7.40	1.03	0.50	3.51	152.12	0.28	0.47
STOR010	3.16	1.72	1.33	4.68	0.57	0.32	41.20	10.55	6.41	0.59	0.26	1.98	29.60	0.17	0.25
STOR011	7.01	3.95	1.58	7.85	1.46	0.52	36.30	9.76	7.68	1.09	0.53	3.73	121.46	0.28	0.52
STOR012	2.30	1.55	0.44	2.36	0.52	0.31	14.20	3.61	2.80	0.34	0.23	1.84	24.53	0.51	0.94
STOR013	1.69	1.28	0.32	1.78	0.40	0.26	8.80	2.13	1.94	0.25	0.19	1.48	57.19	9.75	12.10

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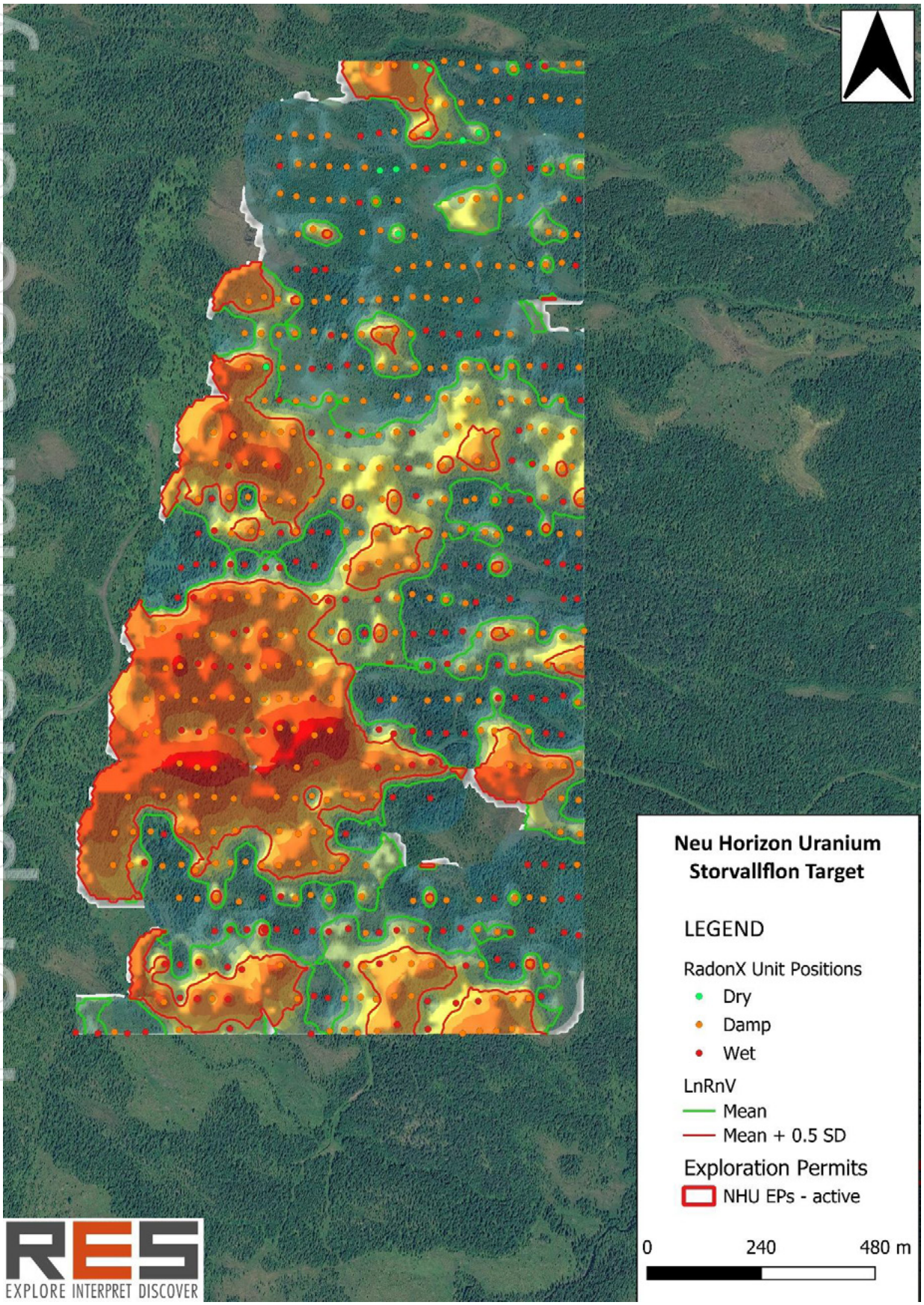
Section 2 Reporting of Exploration Results continued

Waypoint	Dy ppm	Er ppm	Eu ppm	Gd ppm	Ho ppm	Lu ppm	Nd ppm	Pr ppm	Sm ppm	Tb ppm	Tm ppm	Yb ppm	U_3O_8 ppm	C Graphitic %	C organic %
STOR014	3.92	2.33	0.93	4.73	0.85	0.32	26.20	7.00	5.30	0.59	0.32	2.20	242.92	2.11	4.25
STOR015	1.76	1.13	0.49	2.31	0.39	0.22	16.40	4.63	2.81	0.29	0.16	1.17	41.51	0.64	1.09
STOR016	3.26	1.95	0.98	4.58	0.66	0.32	26.60	6.96	5.60	0.58	0.28	2.11	7.78	0.09	0.14
STOR017	0.32	0.28	0.07	0.30	0.08	0.09	1.80	0.53	0.34	0.04	0.05	0.43	17.69	2.29	3.73
STOR018	12.10	6.77	2.75	13.30	2.47	0.88	59.70	15.40	13.65	1.88	0.89	6.31	190.44	0.80	2.20
STOR019	2.35	1.30	0.79	3.37	0.45	0.23	29.50	7.35	5.50	0.40	0.19	1.50	20.99	0.14	0.24
STOR020	1.70	0.97	0.50	2.20	0.34	0.21	14.90	3.81	2.94	0.27	0.16	1.32	15.09	0.49	0.70
STOR021	3.08	1.89	1.00	4.37	0.65	0.31	27.30	6.90	5.82	0.54	0.26	2.12	7.90	0.06	0.12
STOR022	2.02	1.10	0.73	3.18	0.38	0.16	27.20	7.25	4.64	0.34	0.16	1.18	76.88	0.46	0.80
STOR023	3.86	2.25	1.12	5.20	0.80	0.37	42.00	11.35	6.89	0.62	0.31	2.40	126.76	0.28	1.04
STOR024	5.36	3.25	1.38	5.04	1.02	0.48	32.10	8.57	6.34	0.88	0.45	3.16	4.01	0.06	0.08
STOR025	7.43	4.32	1.75	8.35	1.56	0.53	44.10	11.25	9.14	1.13	0.58	3.94	212.85	2.19	5.31
STOR026	4.51	2.72	1.10	5.35	0.96	0.37	35.30	9.43	6.27	0.68	0.36	2.50	87.50	0.36	0.83
STOR027	1.16	0.80	0.54	2.19	0.27	0.17	32.40	9.23	3.93	0.20	0.12	0.97	33.84	1.84	7.09
STOR101	0.96	0.67	0.23	1.24	0.22	0.14	7.70	1.75	1.56	0.15	0.09	0.83	49.41	12.50	15.35
STOR102	2.43	1.42	1.06	3.37	0.44	0.34	39.00	10.15	6.69	0.46	0.22	1.80	5.54	0.38	0.39
STOR103	1.44	0.94	0.67	2.55	0.32	0.18	38.10	10.60	5.23	0.26	0.14	1.03	17.57	5.51	8.86
STOR104	1.07	0.88	0.19	1.10	0.27	0.29	5.80	1.51	1.32	0.15	0.17	1.40	30.54	0.37	0.47
STOR105	0.62	0.71	0.09	0.56	0.17	0.26	1.40	0.32	0.48	0.07	0.13	1.28	8.73	0.63	1.20
STOR106	1.65	1.18	0.36	1.90	0.38	0.23	7.00	1.71	1.68	0.25	0.17	1.31	51.65	0.81	1.85
STOR107	0.52	0.56	0.10	0.51	0.15	0.19	1.90	0.39	0.49	0.08	0.10	0.92	19.34	0.72	2.71
STOR108	1.02	0.69	0.25	1.36	0.24	0.15	5.70	1.35	1.35	0.17	0.10	0.93	44.57	4.21	8.64
STOR109	0.83	0.67	0.27	1.35	0.20	0.16	10.60	2.63	1.98	0.15	0.10	0.82	23.58	10.20	13.20

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Section 2 Reporting of Exploration Results continued

Figure 1: Gridded image of the LnRnV data for the Storvallflon target delineating zones of radon flux. Image taken from RES report RES26/010R.

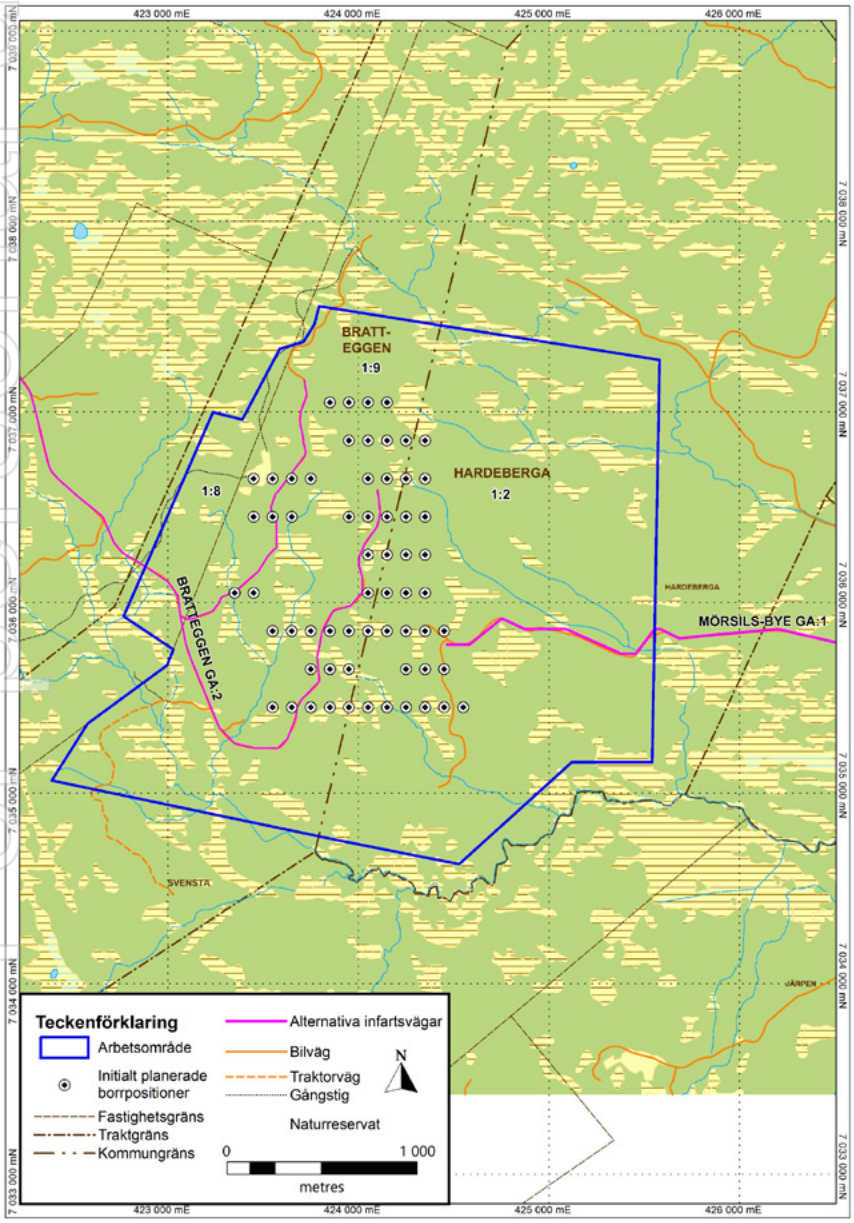


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Section 2 Reporting of Exploration Results continued

Criteria	JORC Code explanation	Commentary
Further work	■ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	■ Neu Horizon's Swedish Exploration Strategy has been driven by collecting modern, high-resolution airborne geophysical techniques, including Electro-Magnetics ('EM'), magnetics and/or radiometrics across their various exploration permits. ■ These geophysical datasets are currently being integrated and interpreted with historical and previous Neu Horizon exploration datasets to define high-priority drill targets. ■ This process has been completed over the Storvallflon Prospect, where an initial 4,000m core drilling programme has been planned subject to final work-plan approval from the Swedish Mining Inspectorate (Bergsstaten) and other required arrangements. (Figure 2). The idealized drill collar positions have been spaced at 100m intervals along 200m N-S spaced drill fences. The final drill collars to be determined based on further data interpretation, modelling and in-field logistics.

Figure 2: Phase 1 idealised drill collar positions over the Storvallflon Prospect.



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Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	■ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ■ Data validation procedures used.	■ No historical drill information is currently being presented for the purpose of Mineral Resource estimation. ■ The Competent Person assessed and interrogated the quality of the geological mapping, spectrometer survey and rock-chip sampling data collected by Neu Horizon and considers the methodologies used sufficient for the current stage of exploration.

Site visits	■ Comment on any site visits undertaken by the Competent Person and the outcome of those visits.
	■ If no site visits have been undertaken indicate why this is the case.
		■ The Competent Person, Dr Peter Siegfried, carried out a site v isit to the Arvidsjaur, Hotagen and Vilhelmina Projects between 14–18 October 2025.
		■ The site visit was facilitated by Mr Conrad Ocker, the Chief Executive Officer for Neu Horizon.
		■ The Berg and Krokom Projects were not visited during the site visit. The Berg Project was not visited due to time limitations and the Krokom Project was not visited as the Exploration Permits were only applied for after the site visit and based on recommendations from the Competent Person.
		■ During the site visit, the Competent Person:
		  ■ Validated the location of a selection of drill collars from historical drilling carried out over the Arvidsjaur and Hotagen Projects;
		  ■ Validated the presence of in-situ uranium mineralisation over the Arvidsjaur, Hotagen and Vilhelmina Projects;
		  ■ Collected representative rock-chip samples over the Hotagen Project;
		  ■ Confirmed the effectiveness of both ground and carborne radiometric surveying for validating and testing exploration targets; and
		  ■ Reviewed the work completed by Neu Horizon exploration team.

Geological interpretation	■ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ■ Nature of the data used and of any assumptions made. ■ The effect, if any, of alternative interpretations on Mineral Resource estimation. ■ The use of geology in guiding and controlling Mineral Resource estimation. ■ The factors affecting continuity both of grade and geology.	■ No Mineral Resource estimation has been carried out by Neu Horizon using either historical or company data. ■ To date, Neu Horizon has not conducted any drilling over any of their Swedish Exploration Permits. ■ In addition, historical drilling, predominantly by the SGU and, to a lesser extent, junior exploration companies were exploratory in nature and no Mineral Resource estimates have been calculated.
Dimensions	■ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	■ No Mineral Resource estimate has been estimated by Neu Horizon.

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Section 3 Estimation and Reporting of Mineral Resources continued

Estimation and modelling techniques	■ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. ■ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ■ The assumptions made regarding recovery of by-products. ■ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ■ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ■ Any assumptions behind modelling of selective mining units. ■ Any assumptions about correlation between variables. ■ Description of how the geological interpretation was used to control the resource estimates. ■ Discussion of basis for using or not using grade cutting or capping. ■ The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	■ No Mineral Resource estimate has been estimated by Neu Horizon.
Moisture	■ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	■ No Mineral Resource estimate has been estimated by Neu Horizon, and therefore no work has been done too date to determine the moisture content of the rocks.
Cut-off parameters	■ The basis of the adopted cut-off grade(s) or quality parameters applied.	■ No Mineral Resource estimate has been estimated by Neu Horizon, and therefore cut-off grades have not been estimated.
Mining factors or assumptions	■ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	■ No Mineral Resource estimate or possible mining methods have been estimated or considered at this stage.

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Section 3 Estimation and Reporting of Mineral Resources continued

Metallurgical factors or assumptions	■ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	■ No Mineral Resource estimate has been estimated by Neu Horizon, and therefore no metallurgical test work or assumptions have been carried out to date.
Environmental factors or assumptions	■ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	■ All of the projects are at the greenfields stage and the exploration methods used to date by Neu Horizon are considered non-invasive and therefore have had little to no impact on the environment. ■ Going forward, as per the Swedish Minerals Act, there are clear guidelines in place for carrying out exploration activities over Exploration Permits, in particular invasive exploration activities such as trenching or drilling. Neu Horizon are required to prepare and submit a formal Work Plan to the Mines Inspectorate outlining their proposed exploration plans. As part of this process, Neu Horizon are required to pay a 'Security Bond' to the Mines Inspectorate to cover any potential encroachments and environmental damages over the Land Owner's property. The amount of the 'Security Bond' will be determined by the Mines Inspectorate based on the proposed Work Program. ■ This formal process ensures that mitigation measures are considered and, if necessary, put in place to reduce the social and environmental impacts.
Bulk density	■ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ■ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. ■ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	■ No Mineral Resource estimate has been estimated by Neu Horizon, and therefore no bulk density calculations have been carried out.
Classification	■ The basis for the classification of the Mineral Resources into varying confidence categories. ■ Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ■ Whether the result appropriately reflects the Competent Person's view of the deposit.	■ No Mineral Resource estimate has been estimated by Neu Horizon, and therefore no resources have been classified.
Audits or reviews	■ The results of any audits or reviews of Mineral Resource estimates.	■ No Mineral Resource estimate has been estimated by Neu Horizon, and therefore no audits or reviews have been possible or necessary.

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Discussion of relative accuracy/ confidence	■ Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ■ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ■ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	■ No Mineral Resource estimate has been estimated by Neu Horizon, and therefore no statistical measurements have been possible or necessary.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	■ Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. ■ Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	■ No Mineral Resource estimate has been estimated by Neu Horizon, and therefore no Ore Reserves have been estimated.
Site visits	■ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ■ If no site visits have been undertaken indicate why this is the case.	■ Projects are greenfields without any Mineral Resource or Ore Reserve Estimates.
Study status	■ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. ■ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	■ No Ore Reserves have been calculated by Neu Horizon.
Cut-off parameters	■ The basis of the cut-off grade(s) or quality parameters applied.	■ No Ore Reserves have been calculated by Neu Horizon.

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Section 4 Estimation and Reporting of Ore Reserves continued

Mining factors or assumptions	■ The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). ■ The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. ■ The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. ■ The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). ■ The mining dilution factors used. ■ The mining recovery factors used. ■ Any minimum mining widths used. ■ The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. ■ The infrastructure requirements of the selected mining methods.	■ No Ore Reserves have been calculated by Neu Horizon.
Metallurgical factors or assumptions	■ The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. ■ Whether the metallurgical process is well-tested technology or novel in nature. ■ The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. ■ Any assumptions or allowances made for deleterious elements. ■ The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. ■ For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	■ No Ore Reserves have been calculated by Neu Horizon.
Environmental	■ The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	■ No Ore Reserves have been calculated by Neu Horizon.
Infrastructure	■ The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	■ No Ore Reserves have been calculated by Neu Horizon.

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Section 4 Estimation and Reporting of Ore Reserves continued

Costs	■ The derivation of, or assumptions made, regarding projected capital costs in the study. ■ The methodology used to estimate operating costs. ■ Allowances made for the content of deleterious elements. ■ The source of exchange rates used in the study. ■ Derivation of transportation charges. ■ The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. ■ The allowances made for royalties payable, both Government and private.	■ No Ore Reserves have been calculated by Neu Horizon.
Revenue factors	■ The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. ■ The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	■ No Ore Reserves have been calculated by Neu Horizon.
Market assessment	■ The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. ■ A customer and competitor analysis along with the identification of likely market windows for the product. ■ Price and volume forecasts and the basis for these forecasts. ■ For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	■ No Ore Reserves have been calculated by Neu Horizon.
Economic	■ The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. ■ NPV ranges and sensitivity to variations in the significant assumptions and inputs.	■ No Ore Reserves have been calculated by Neu Horizon.
Social	■ The status of agreements with key stakeholders and matters leading to social licence to operate.	■ Informal social engagement with all stakeholders is ongoing, with no formal agreements required at this stage of exploration.

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Section 4 Estimation and Reporting of Ore Reserves continued

Other	■ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: ■ Any identified material naturally occurring risks. ■ The status of material legal agreements and marketing arrangements. ■ The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	■ No Ore Reserves have been calculated by Neu Horizon.
Classification	■ The basis for the classification of the Ore Reserves into varying confidence categories. ■ Whether the result appropriately reflects the Competent Person's view of the deposit. ■ The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	■ No Ore Reserves have been calculated by Neu Horizon.
Audits or reviews	■ The results of any audits or reviews of Ore Reserve estimates.	■ No Ore Reserves have been calculated by Neu Horizon.
Discussion of relative accuracy/ confidence	■ Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. ■ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ■ Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. ■ It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	■ No Ore Reserves have been calculated by Neu Horizon.

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