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NEU HORIZON URANIUM

ANNUAL REPORT 2026



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ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026

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NEU HORIZON URANIUM

CHAIRMAN'S LETTER

Dear Shareholders,

It is a privilege to present the Annual Report for Neu Horizon Uranium Limited (ASX:**NHU, Neu Horizon** or the **Company**) for the financial year ended 30 June 2026 (**FY2026**).

This past year has been transformative for the Company, defined by our successful listing on the Australian Securities Exchange (ASX) in early July and, subsequent to the end of FY2026, the achievement of some key exploration objectives with the completion of the Summer Exploration Program across the Swedish uranium portfolio.

Neu Horizon's listing on the ASX represents a significant milestone that provides us with the capital necessary to aggressively pursue our dual-jurisdiction exploration strategy in two of the world's premier uranium jurisdictions, Sweden and Canada.

Neu Horizon's positioning as a uranium explorer arrives at a pivotal moment for global energy markets with the demand for clean, secure, and reliable baseload energy becoming critical to the global energy market and we seek to capitalize on that. Policymakers worldwide are increasingly recognizing that nuclear energy is foundational to achieving global decarbonization targets. This shift is particularly evident in Sweden, where favorable policy adjustments regarding exploration and mining align perfectly with our long-term goals. Supported by a strong uranium macro-environment, Neu Horizon is exceptionally well-positioned to unlock tier-one assets capable of supplying the clean energy transition.

On the operational front, throughout FY2026 our focus remained firmly on defining the value of our high-quality asset pipeline across our dual-jurisdiction footprint:

- **Sweden Portfolio:** We have systematically advanced our shear-hosted and shale-hosted projects, led by our flagship Vilhelmina Project in the Alum Shale uranium district. During the year and after year-end, we successfully deployed modern exploration strategies, including launching high-resolution drone and geophysical surveys to sharpen our targets and identify bulk and high-grade uranium mineralization.
- **Canada Portfolio:** In parallel, we have expanded our footprint into Canada's world-class Athabasca Basin along the northern rim – the highest-grade uranium district on earth. Through our option agreement over "The Woods" project package, we have secured high-impact targets along the Grease River Shear Zone, adding a crucial layer of exploration upside to our portfolio.

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Chairman's Letter



Helicopter support to our various projects in Canada.

This expenditure directly reflects our intentional deployment of capital toward aggressive project acquisition, pre-IPO compliance, and ground exploration programs...

As an exploration company moving rapidly into an active field phase, our financials reflect focused project investment and corporate growth. For FY2026, the Consolidated Entity recorded a net loss after tax of $3,182,843. This expenditure directly reflects our intentional deployment of capital toward aggressive project acquisition, pre-IPO compliance, and ground exploration programs designed to maximize long-term shareholder value. While we are disappointed with a flagging share price at present, nothing has changed for Neu Horizon. We remain committed to an aggressive exploration program across Sweden and Canada to exploit the potential of our assets.

On behalf of the Board, I would like to welcome our new Chief Executive Officer, Conrad Ocker, whose leadership will guide our upcoming technical campaigns. I also want to express my gratitude to my fellow Directors – Michael Addison, Brian Nizette, and Adam Woolridge – as well as our exploration team and advisors, for their tireless work during the challenging process of transitioning Neu Horizon into a publicly listed entity.

Most importantly, I want to thank you, our shareholders, for your trust, patience, and shared vision. We are at the starting line of an incredibly exciting phase of exploration, and I look forward to updating you on our progress as we work to unlock Neu Horizon's true uranium potential.

Yours sincerely,

MARTIN HOLLAND
Executive Chairman

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CEO'S REVIEW OF OPERATIONS

Neu Horizon Uranium Limited's (NHU, Neu Horizon or the Company) aim during the 2026 Financial Year (FY or FY26) was to put the necessary building blocks in place to ensure a successful IPO on the ASX, which occurred immediately post the end of the FY in early July, and thereafter to immediately implement our aggressive exploration programmes.

This was achieved by carrying out strategic exploration programmes over our Swedish and Canadian uranium projects during Calendar Year 2025 (**CY25**); expanding our land package in Sweden; facilitating the Competent Person (**CP**) site visits; and engaging with various investors ahead of the IPO.

NHU has a multi-jurisdictional focus with projects across two countries, Sweden and Canada.

SWEDEN HIGHLIGHTS

- Sweden formally lifted the uranium moratorium on 1 January 2026, paving the way for us to implement our exploration strategy based on applying modern exploration techniques across our district-scale projects. Most of the projects haven't experienced systematic exploration since at least the mid-1980s.
- During the 2025 summer field season, we conducted extensive ground radiometric surveys; detailed geological mapping and collected multiple rock-chip samples from uranium mineralised outcrop and boulders across our then fourteen exploration permits.
- In addition, we ground truthed hundreds of other historical uranium occurrences, the results of which led us to apply for an additional eight exploration permits in late-2025.
- In October 2025, we also accompanied the CP, Dr. Peter Siegfried, during his site visit to collect the necessary information for his Independent Technical Report on our portfolio of Swedish projects which was incorporated into the Company's prospectus which was lodged with ASIC on 19 May 2026.

CANADA HIGHLIGHTS

- After finalising the earn-in Option Agreement with Fortune Bay (TSXV: FOR), we got to work carrying out an extensive heliborne VTEM and radiometric survey over the Woods Projects during Autumn 2025.
- This was accompanied by a helicopter-supported field-trip in September 2025 to ground-truth numerous historic uranium occurrences; collect uranium mineralised outcrop samples; and accompany the CP, Mr. Bill Yeomans, during his site visit to collect the necessary information for his Independent Technical Report which was incorporated into the Company's prospectus.
- The interpretation of the VTEM survey data delineated a number of compelling EM conductor targets which we ground-truthed in May 2026 during a follow-up helicopter-supported site visit, where we collected additional rock-chip samples over these anomalies.



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Plan for FY27

With the IPO complete and the necessary funding raised, the plan for FY27 is to implement the aggressive exploration programme outlined in the Prospectus and announcements subsequent thereto; including:

- Collect ~3,400km of high-resolution SkyTEM helicopter EM data over our Swedish blacks-shale uranium projects (completed August 2026);
- Collect ~8,500km of high-resolution Radai drone magnetic data over our Swedish structurally-controlled uranium projects (completed September 2026);
- Collect ~3,750km of Radai drone radiometric data over Swedish projects (currently underway);
- Deploy ~3,000 proprietary RadonXTM radon cup survey over our Swedish projects (completed August 2026);
- Conduct focussed ground radiometric surveys over high-priority targets in Sweden (completed August 2026);
- Conduct detailed mapping, rock-grab sampling and core re-logging over our Swedish projects (completed August 2026);
- Conduct detailed integrated interpretation of all exploration datasets, in particular geophysical datasets (currently underway);
- Drill 4,000 – 5,000m of core drilling over high-priority targets in Sweden (planned February 2027); and
- Drill 1,000m of core drilling over high-priority targets in Canada (envisaged June 2027).

Sweden Background

1. Black-shale uranium projects

- Comprised two projects, including Krokom (4 Exploration Permits covering >12,000Ha) and Vilhelmina (7 Exploration Permits covering >42,000Ha).
- The Swedish black-shale deposits host the world's largest low-grade uranium deposits, including the historically mined Ranstad deposit and the undeveloped Viken and Häggån polymetallic deposits (*Siegfried,* 2026).
- Our flagship Krokom project hosts **stockwork-type black-shale** uranium mineralisation within the central Swedish Caledonides (Figure 1). Neu Horizon specifically targeted this historically underexplored area within the central part of the Caledonian Orogen to explore for areas where uranium may have experienced hydrothermal remobilisation leading to the formation of comparatively higher grade of black-shale uranium deposits (Siegfried, 2026). Global analogies of stockwork-type black-shale deposits include the Ronneburg district in Germany where ~440 Mlbs U_3O_8 at ~850ppm U_3O_8 were mined historically (*Gatzweiler et al.,* 2000).
- The Vilhelmina Project hosts **stratiform-type black-shale** uranium mineralisation in a similar geological setting to the Viken and Häggån polymetallic black-shale deposits at the eastern front of the Swedish Caledonides. The Viken deposit contains Inferred resources of 1.5 Blbs U_3O_8 at 161 ppm U_3O_8 and indicated resources 176 Mlbs U_3O_8 at 175 ppm U_3O_8.



Figure 1 – Stockwork black-shale uranium mineralisation observed over our Krokom project.



Looking for uranium mineralisation over our Berg Project.



Uranium mineralised mylonite zone sampled over our Berg Project.

2. Structurally-controlled uranium projects

- Comprised three projects, including Arvidsjaur (5 Exploration Permits covering >36,000Ha), Berg (5 Exploration Permits covering >12,000Ha) and Hotagen (1 Exploration Permit covering >7,000Ha).
- Located within well-established uranium districts where the Sveriges geologiska undersökning (**Geological Survey of Sweden** or '**SGU**') discovered multiple uranium occurrences and deposits during the 1970s and 80s hosted within Paleoproterozoic-aged granitic and rhyolitic rocks, with uranium mineralisation controlled by shear zones and fractures.
- Major global districts of this type include Elkon (Russia), Kropyvnytskyi (Ukraine), Lagoa Real (Brazil), Mount Isa (Australia) and the Central Mineral Belt (Canada) which together host more than sixty individual deposits containing over 1,300 Mlb U_3O_8 (*Siegfried,* 2026). The Novokostantynivka deposit in Ukraine (over 200 Mlb U_3O_8 at 0.14% U_3O_8) and the combined Yuzhnaya deposits in Russia (over 560 Mlb U_3O_8 at 0.146% U_3O_8) are hosted in mineralised episyenitised granites and rhyolites, the same host lithologies as the historical uranium occurrences of the Arvidsjaur district (*Siegfried,* 2026).

The completion of the summer exploration program across the Swedish exploration portfolio announced to ASX on 18 September 2026 represented another significant milestone on which I commented at the time:

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

Canada Background

1. The Woods projects

- Comprised four projects, including Aspen (7 Mineral Dispositions), Spruce (4 Mineral Dispositions), Pine (9 Mineral Dispositions) and Fir (1 Mineral Disposition) covering >35,000Ha.
- Projects provide a dominant land position along the underexplored Northern Margin of the Athabasca Basin, where the proximity to the extensive Grease River Shear Zone (GRSZ) provides an excellent target for Athabasca-style high-grade, basement-hosted uranium deposits.
- Local communities of Fond du Lac and Stony Rapids are supportive of mineral exploration and mining.

2. Option Agreement

- Neu Horizon is a party to the Option Agreement with Fortune Bay to earn an 80% interest in the Woods Projects by:
  - Spending A$3M on various exploration activities by 31 December 2027, of which ~A$902K has been spent to date;
  - Issuing a total of A$750,000 worth of Neu Horizon shares (already issued); and
  - Making a once off cash payment of A$50,000 (already paid).
- Fortune Bay is a Canadian-based exploration & development company with their flagship projects being the Goldfields Project in Saskatchewan and the Poma Rosa Project in Mexico.
- Fortune Bay is the Project Operator during the Option period in return for a 10% management fee on exploration expenditure.
- On fulfilling the obligations of the Option Agreement, a Joint Venture will be established between both companies.[1]

1 *Full details of the Option Agreement with Fortune Bay are contained within section 7.1 of the Company's Prospectus lodged with ASIC on 19 May 2026 and ASX on 3 July 2026.* ***NHU Prospectus***

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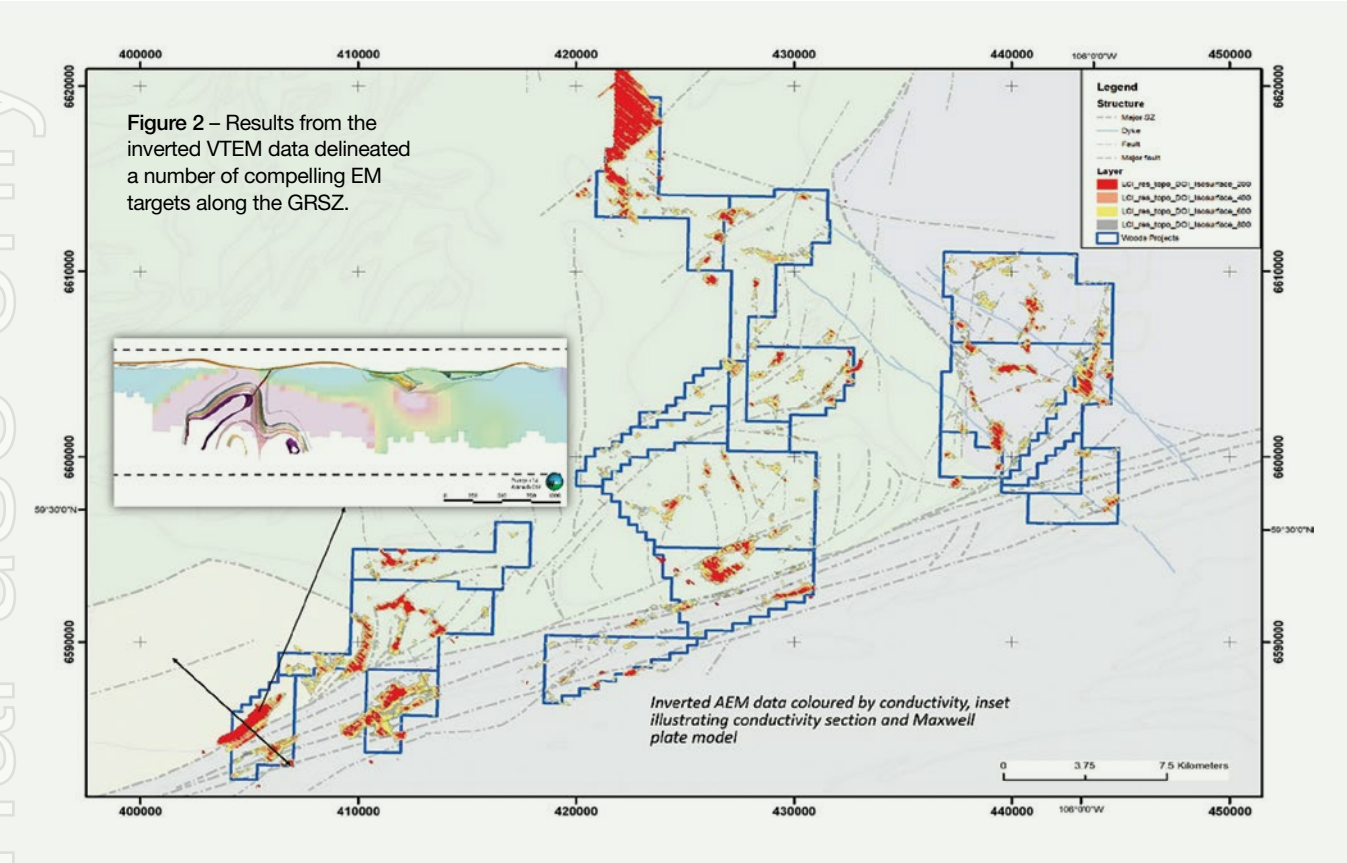


Figure 2 – Results from the inverted VTEM data delineated a number of compelling EM targets along the GRSZ.

3. VTEM and radiometric survey

- Collected 2,065km heliborne VTEM and 1,968km heliborne radiometric data across the Woods Projects, with lines flown NW-SE along 100m spaced lines (Q3/Q4–2025). Preliminary VTEM interpretation completed.
- VTEM survey identified a number of prominent EM conductors associated with the GRSZ, delineating compelling **Athabasca basement-hosted** uranium targets (Figure 2).
- Additional EM conductors associated with structural trends along terrane boundaries with the potential for **Beaverlodge-style** uranium mineralisation.
- Radiometric spectrometer survey delineated a number of **structurally-controlled** uranium trends, with notably higher U/Th ratios in proximity to GRSZ highlighting the potential for hydrothermal remobilisation of uranium.

Previously reported results. This CEO's Review of Operations contains references to exploration results previously reported by the Company in its Prospectus lodged with ASX on 3 July 2026, which is available on the Company's website and the ASX platform. References are also made to the Company's announcements lodged with ASX since that date as follows:

- 7 July 2026 – *NHU Commences Trading on ASX as Sweden Accelerates Nuclear Renaissance*
- 15 July 2026 – *Commencement of Drone Magnetic and Radiometric Surveys – Sweden*
- 29 July 2026 – *Neu Horizon Commences Radonx Surveys over Swedish Uranium Projects*
- 5 August 2026 – *Neu Horizon Commences SkyTEM Surveys over Swedish Uranium Projects*
- 18 September 2026 – *Summer Exploration Campaign Completed Across Swedish Uranium Portfolio*

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus or subsequent announcements to ASX and that all material assumptions and technical parameters underpinning the previously reported results continue to apply and have not materially changed. Full exploration results including other relevant required information can be obtained by reference to the above announcements.

Forward looking statements. This CEO's Review of Operations contains forward looking statements concerning the Company's planned exploration activities and their timing. Such statements are based on current expectations and are subject to risks and uncertainties, including weather, permitting, contractor availability and the results of ongoing interpretation, which may cause actual outcomes to differ. The Company does not undertake to update these statements except as required by law.

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NEU HORIZON URANIUM

CORPORATE DIRECTORY

Directors

- Martin Holland
- Michael Addison
- Brian Nizette
- Adam Wooldridge

Company secretary

- Justin Clyne

Registered office

Kyle House, Level 10
27–31 Macquarie Place
SYDNEY NSW 2000

Principal place of business

Kyle House, Level 10
27–31 Macquarie Place
SYDNEY NSW 2000

Auditor

Ernst and Young
The EY Centre
Level 34, 200 George Street
Sydney NSW 2000

Solicitors

Baker & McKenzie
Tower One – International Towers Sydney
Level 46, 100 Barangaroo Avenue
Sydney NSW 2000 Australia

Share register

Automic Group
Level 5, 126 Phillip Street
Sydney NSW 2000

Telephone: +61 2 8072 1400
www.automicgroup.com.au

Stock exchange listing

Neu Horizon Uranium Limited shares are listed on the Australian Securities Exchange (ASX code: **NHU**)

Website

www.neuhorizonuranium.com.au



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NEU HORIZON URANIUM

DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the 'Consolidated Entity') consisting of Neu Horizon Uranium Limited (referred to hereafter as the 'Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were directors of Neu Horizon Uranium Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

- **Martin Holland**
- **Michael Addison**
- **Brian Nizette**
- **Adam Wooldridge** (appointed 8 August 2025)
- **Siobhan Lancaster** (resigned 15 July 2025)

Principal activities

During the financial year the principal activities of the Consolidated Entity consisted of:

- Pursuing uranium exploration activities in Sweden and Canada;
- Progressing towards the company's listing on the Australian Securities Exchange ("**ASX**"). The Company was formally admitted to the official list of the ASX on 3 July 2026.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Consolidated Entity after providing for income tax amounted to $3,182,843 (30 June 2025: $637,805).

Sweden

Historic exploration reports, academic publications, press releases and accompanying datasets were acquired from the Geological Survey of Sweden (**SGU**), exploration companies and/or other sources. The information was compiled, interrogated and, where possible, integrated into active QGIS and/or Leapfrog projects to view the exploration datasets spatially.

Between July – October 2025, numerous historic SGU uranium occurrences and deposits; and high-interest airborne radiometric anomalies generated by the SGU were ground-truthed. Where high-interest targets were identified during target validation, ground spectrometer survey grids were planned and carried out over the Arvidsjaur and Berg exploration projects. Survey lines were typically walked along 50m spaced survey lines perpendicular to the main regional structures. Survey data was collected using a handheld RS-230 spectrometer. Additional ground spectrometer survey traverses were carried out during target validation and/or geological mapping over the Hotagen and Krokom exploration projects.

Where high-interest targets were identified from the prospectivity analysis and/or the regional interpretation of the available geological and geophysical datasets, carborne spectrometer surveys were carried out to validate various targets. Survey data was collected using handheld Radiacode RC-110 and handheld Radiation Solutions RS230 spectrometer devices. This method proved most effective whilst investigating the numerous airborne radiometric anomalies associated with the black-shale formations underlying the Vilhelmina and Krokom exploration projects.

A total of 77 rock-grab samples from outcrop and boulders were collected during the reporting period. The rock-grab samples were submitted to the ALS facility in Piteå, Sweden for sample preparation and subsequent analyses at ALS Dublin, Ireland.

Over 100 targets were validated and/or assessed in the field during the reporting period. Targets were either upgraded or downgraded based on the targets potential to host significant mineralisation. As a result, a further eight (8) EPs were applied for between October and December 2025. These included the four (4) permits that formed the Krokom exploration project, one (1) permit the formed the Hotagen exploration project, and an additional three (3) permits over the Arvidsjaur exploration project.

Pete Siegfried prepared and finalised the Independent Competent Person's report for the Swedish uranium projects on 14 May 2026. This report formed part of the IPO prospectus.

Canada

During August and September 2025, 2,247 kilometres of airborne electromagnetic (**AEM**) data was collected by Geotech using the VTEM Plus system over the Woods Projects. The survey was flown along 200 m spaced lines line-oriented NW-SE, with 2,000 m NE-SW tie lines. Horizontal gradient magnetic data was collected simultaneously. A gamma ray spectrometer survey was flown separately along the same lines as the VTEM survey.

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An initial week-long prospecting program was carried out during September 2025 to both validate historical results and follow-up on new VTEM and radiometric anomalies generated from the airborne geophysical surveys. A total of twenty-nine (29) grab samples were collected and submitted to Saskatchewan Research Council (**SRC**) for analyses.

Bill Yeomans prepared and finalised the Independent Competent Person's report for the Woods Project on 14 May 2026. This report formed part of the IPO prospectus.

A second week-long prospecting program was carried out at the end of May 2026 to follow-up on the final VTEM and radiometric anomalies that were generated from the 2025 airborne geophysical surveys. A total of twelve (12) grab samples were collected and submitted to the SRC for analyses in June 2026.

Significant changes in the state of affairs

On 25 July 2025 the Company entered into an option agreement, which was subsequently amended through deed of variation, with Fortune Bay Corp. to acquire 80% interest in a number of mineral claims in the Province of Saskatchewan Canada. Upon signing the Company was required to pay $50,000 cash and issued shares valued at $50,000, which were issued on 25 July 2025. The Company is also required to issue shares valued at $700,000 before 31 December 2027 (being the Longstop Date) and incur exploration expenditure of $3,000,000 before 31 December 2027, of which $902,929 has been incurred at 30 June 2026.

During the year-ended 30 June 2026, the Company issued shares valued at $700,000, of which 2,500,000 fully paid ordinary shares valued at $500,000 were issued contemporaneously with the IPO offer on 30 June 2026. As at 30 June 2026, the Company had also incurred $902,929 of exploration expenditure.

Upon exercise of the option, the Company will also assume responsibility for its proportionate share of financial obligations arising under or in connection with the existing 2% NSR Royalty on mineral claim MC00017173. This mineral claim was previously acquired by Fortune Bay Corp. from a third-party for a cash payment and a 2% Net Smelter Returns ("**NSR**") royalty. Fortune Bay Corp. has the exclusive right to purchase 50% of the NSR royalty from the current holder in exchange for CAD$500,000. As at the date of this report, Fortune Bay Corp. has not exercised this right.

On 25 August 2025, the Company issued 16,700,000 fully paid ordinary shares valued at $0.10 per share raising $1,670,000 before costs. A total of $170,000 of this amount was received before 30 June 2025, and was recognised in equity at 30 June 2025. As part of the capital raising, attached to the issuance of 2,000,000 Shares (raising $200,000) was the entitlement to subscribe for 666,667 free-attaching Options on a one-for-three basis. The options are exercisable at 150% of the IPO issue price each and will expire 3 years from the date of IPO.

On 18 September 2025, the Company issued 1,600,000 fully paid ordinary shares valued at $0.10 per share raising $160,000 before costs.

In October 2025, the Bitcoin mining equipment under construction was scrapped for nil proceeds.

On 9 December 2025, the company issued 3,333,332 fully paid ordinary shares at an issue price of $0.15 per share raising $500,000 before costs.

On 7 April 2026, it was approved that 13,000,000 options be granted to Directors. The options are exercisable for fully paid ordinary shares at an exercise price of 30 cents and expire five years from the date of issue.

On 30 June 2026, the Company issued 60,000,000 fully paid ordinary shares under its initial public offering raising $12,000,000 before costs. The Company was formally admitted to the official list of the ASX on 3 July 2026.

There were no other significant changes in the state of affairs of the Consolidated Entity during the financial year.

Matters subsequent to the end of the financial year

On 3 July 2026, the Company was formally admitted to the official list of the ASX. The shares relating to the initial public offering were issued on 30 June 2026, refer to note 12.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Likely developments and expected results of operations

The Consolidated Entity will seek to continue its uranium exploration activities in Sweden and Canada.

Business Risks

There are inherent risks associated with the exploration for and development of minerals, compounded by an uncertain economic environment which can impact the Company's ability to deliver its strategic objectives. The Company faces the usual risks encountered by companies engaged in exploration and evaluation activities and the development of mining operations. The material business risks for the Company include, but are not limited to:

Occupational health and safety risks

The Company's business will become increasingly exposed to occupational health and safety issues, including the risk of workplace injuries (or death) which may result in workers' compensation claims, related claims and potential occupational health and safety prosecutions. The Company has, and intends to maintain, a range of workplace practices, procedures and policies which will seek to provide a safe and healthy working environment for its employees, visitors and the community.

Key personnel

In progressing the Projects, the Company relies to a significant extent upon the experience and expertise of the directors of the Company and KMP. A number of key personnel are important to attaining the business goals of the Company. One or more of these key employees could leave their employment, and this may adversely affect the ability of the Company to conduct its business and, accordingly, affect the financial performance of the Company and its share price. Recruiting and retaining qualified personnel is important to the Company's success. The number of persons skilled in this area is limited, and competition for such persons is strong.

Regulatory risk

The Company's operations are subject to various laws, including those relating to uranium exploration and development, industrial relations, environment, land use, royalties, water, native title and cultural heritage, and occupational health and safety. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that the Company will be successful in obtaining or maintaining such approvals, licences and permits in full force and effect without modification or revocation. To the extent such approvals, licences and permits are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with production.

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Supply shortages and inflationary pressure

There has been and continues to be high demand for appropriate equipment and willing contractors providing services to the resources and construction industries globally. Current geopolitical and economic conditions, global and domestic, have exacerbated the lack of appropriate equipment and willing contractors. Consequently, there is a risk that the Company may not be able to source all the equipment and/or competent contractors required to fulfil its proposed activities. Inflationary pressures for appropriately skilled labour and capital items are being seen across many industries, including the mining industry, and the recent geopolitical tensions across a number of areas worldwide (including the ongoing conflict between Ukraine and Russia, and escalating tensions between Iran and the United States) may also continue to adversely affect capital markets and cause spikes in material prices.

Taxation risk

Any change in the Company's tax status or the tax applicable to holding the Company's shares or in taxation legislation or its interpretation, could affect the value of the investments held by the Company, affect the Company's ability to provide returns to shareholders, and/or alter the post-tax returns to shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to the Company's interpretation may lead to an increase in the Company's tax liabilities and a reduction in shareholder returns. Personal tax liabilities are the responsibility of each individual investor. The Company is not responsible either for tax or tax penalties incurred by investors.

Market risk

The price at which the Company's shares trade on ASX may be determined by a range of factors including movements in local and international equity and bond markets, general investor sentiment in those markets, inflation, interest rates, general economic conditions and outlook and changes in the supply of, and demand for, exploration and mining industry securities, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign tax laws, changes to the system of dividend imputation in Australia, and changes in exchange rates. The market for the Company's shares may also be affected by a wide variety of events and factors, including variations in the Company's operating results, recommendations by securities analysts, and the operating and trading price performance of other listed exploration and mining industry entities that investors consider to be comparable to the Company. Some of these factors could affect the Company's share price regardless of the Company's underlying operating performance.

Securities investment risk

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies, have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance. Neither the Company, nor its directors, warrant the future performance of the Company or any return on an investment in the Company.

Economic factors

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets, and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including as a result of an increase in interest rates, rising geopolitical tensions, or a decrease in consumer and business demand, may have an adverse impact on the Company's operating and financial performance and financial position. This risk is heightened in the current uncertain economic environment. Examples of events that have affected (and may continue to affect) global geopolitical conditions include the conflicts between Russia and Ukraine, Hamas and Israel, and Iran and Israel, escalating tensions between Iran and the United States, the tensions between China and Taiwan, and global trade developments relating to, among other things, the imposition and threatened imposition of trade tariffs and levies by major countries, including the United States and China. The Company's future possible revenues and the Company's share price can be affected by these factors, which are beyond the control of the Company.

International conflict risk

Ongoing geopolitical conflicts, including those between Russia and Ukraine, Hamas and Israel, and Iran and Israel, escalating tensions between Iran and the United States, along with broader global tensions, continue to influence international financial markets and economic conditions. Given the evolving and unpredictable nature of these conflicts, the potential future impact on the Company remains uncertain. In the short to medium term, the Company's operations, financial performance, and position may be adversely affected by the economic volatility stemming from these developments. In particular, escalating tensions between Iran and the United States may contribute to volatility in global uranium and energy markets, disrupt international trade and financing flows, and heighten uncertainty in global capital markets, each of which could adversely affect the Company's ability to fund and advance its exploration activities and its ability to attract investment from international capital markets. At present, the Company considers the direct impact of these international conflicts on its business to be limited. However, the situation is fluid, and the Company is actively monitoring developments to assess and manage any emerging risks.

Environmental risk

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The minerals and mining industries have become subject to increasing environmental responsibility and liability. The potential for liability is an ever-present risk. The use and disposal of chemicals in the mining industry in under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

Mining exploration activities have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products. The occurrence of such safety or environmental incident could delay exploration programs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations or licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with laws or regulations.

Directors' Report

Environmental regulation

The Consolidated Entity is not subject to any significant environmental regulation under Australian Commonwealth or State law. The consolidated entity does hold exploration licenses in Sweden which are subject to environmental regulation, there have been no breaches during the current year.

Information on directors

Martin Holland
Executive Chairman

Experience and expertise

Mr Holland is a Sydney-based mining executive and businessman with over a decade experience in M&A and corporate finance. Mr Holland was previously CEO of Lithium Power International and is currently Executive Chairman of Cobre Ltd (ASX: **CBE**) and non-executive director of Rapid Critical Metals Limited (ASX: **RCM**). Mr Holland has listed 5 ASX exploration companies, collectively raising more than A$200M towards exploration on greenfields assets.

Other current directorships

Rapid Critical Metals Limited (ASX: **RCM**) and Cobre Limited (ASX: **CBE**)

Former directorships (last 3 years): Nil

Interests in shares: 10,401,912 fully paid ordinary shares

Interests in options: 10,000,000 options

Michael Addison
Non-Executive Director

Experience and expertise

Mr Addison has founded two ASX listed mining and development companies (Endocoal Limited and Carabella Resources Limited) and an innovation and clean energy company Genex Power Limited (ASX: **GNX**). Mr Addison has held board positions on ASX listed Stratum Metals Limited, Intra Energy Limited, Frontier Diamonds Limited and is currently a non-executive director of Cobre Limited. Mr Addison is an engineer having received his degree as a Rhodes Scholar at Oxford University.

Other current directorships

Cobre Limited (ASX: **CBE**)

Former directorships (last 3 years): Nil

Interests in shares: 5,008,171 fully paid ordinary shares

Interests in options: 1,000,000 options

Brian Nizette
Executive Director and Chief Financial Officer

Experience and expertise

Brian Nizette is a Chartered Accountant with over 40 years of experience. As a Contract CFO and Board member, Mr Nizette combines financial expertise with a strong technical background, ensuring a deep understanding of company and customer operations.

Other current directorships

Nil

Former directorships (last 3 years): Nil

Interests in shares: 143,133 fully paid ordinary shares

Interests in options: 1,000,000 options

Adam Wooldridge
Technical Director

Mr Wooldridge is a Geophysicist and Geologist with over 25 years of multi-commodity exploration experience gained from working across Africa, the Middle East and Europe. Mr Wooldridge is highly experienced at integrating and interpreting large regional exploration datasets to identify and evaluate mineralised systems. Adam is specifically skilled at modelling and inversion of various geophysical data, which he recently used to evaluate and generate various SHC targets over Cobre Limited's Kalahari Copperbelt in Botswana.

Other current directorships

Nil

Former directorships (last 3 years): Nil

Interests in shares: 4,673,810 fully paid ordinary shares

Interests in options: 1,000,000 options

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Justin Clyne is a qualified Chartered Company Secretary and Member of the Australian Institute of Company Directors. Justin Clyne was admitted as a Solicitor of the Supreme Court of New South Wales and High Court of Australia in 1996 before gaining admission as a Barrister in 1998. He had 15 years of experience in the legal profession acting for a number of the country's largest corporations, initially in the areas of corporate and commercial law before dedicating himself full-time to the provision of corporate advisory and company secretarial services. Justin has been a director and/or secretary of a number of public listed and unlisted companies. He has significant experience and knowledge in international law, the Corporations Act, the ASX Listing Rules and corporate regulatory requirements generally.

Meetings of directors

The number of meetings of the Company's Board of Directors ('**the Board**') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board	
Name	Attended	Held*
Martin Holland	5	5
Michael Addison	5	5
Brian Nizette	5	5
Adam Wooldridge	5	5

Held: represents the number of meetings held during the time the director held office.

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REMUNERATION REPORT (audited)

The remuneration report details the key management personnel remuneration arrangements for the Consolidated Entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's and company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and conforms with the market best practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- competitiveness and reasonableness
- acceptability to shareholders
- alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity and company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

Non-executive directors' fees are paid within an aggregate limit which is approved by the shareholders from time to time. Retirement payments, if any, are agreed to be determined in accordance with the rules set out in the Corporations Act at the time of the directors retirement or termination.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 7 April 2026, where the shareholders approved a maximum annual aggregate remuneration of $400,000.

Executive remuneration

In determining the level and make-up of executive remuneration, the Board negotiates a remuneration to reflect the market salary for a position and individual of comparable responsibility and experience. Remuneration is regularly compared with the external market by participation in industry salary surveys and during recruitment activities generally. If required, the board may engage an external consultant to provide independent advice in the form of a written report detailing market levels of remuneration for comparable executive roles.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term incentives
- share-based payments
- other remuneration such as superannuation and long service leave

Employee Incentive Plan Summary for NHU

The Neu Horizon Uranium Limited Employee Securities Incentive Plan (**Plan**) was adopted by the Board on 19 May 2026. The plan is effective from the 2027 financial year and there were no issuances under the plan in current year.

A summary of the terms of the Plan is set out below.

(a) (**Eligibility**): The Board may, in its absolute discretion, invite an "Eligible Person" to participate in the Plan. An "Eligible Person" means a person that is a "primary participant" (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated body corporate and has been determined by the Board to be eligible to participate in the Plan from time to time.

(b) (**Issue Cap**): Unless the Company is unlisted or the Company constitution provides otherwise, the Company must not make an offer of Awards for monetary consideration under the Plan, where the total number of Shares to be issued under the Plan (**Plan Shares**) (or that will be issued upon conversion of convertible securities to be issued), when aggregated with the number of Plan Shares that may be issued as a result of offers made under the Plan, at any time during the previous 3 year period, would exceed 5% of the total number of Shares on issue at the date of the offer.

(c) (**Disclosure**): All offers of Awards under the Plan for no monetary consideration are made pursuant to Division 1A of Part 7.12 of the Corporations Act and accordingly the Company will not issue a disclosure document for such an offer.

If the Company makes an offer to issue Awards under the Plan for monetary consideration, the Company will comply with the disclosure requirements in Division 1A of Part 7.12 of the Corporations Act.

(d) (**Nature of Awards**): Each Option or Performance Right entitles the participant holding the Option or Performance Right, to subscribe for, or be transferred, one Share. Any Share acquired pursuant to the exercise of an Award will rank equally with all existing Shares from the date of acquisition.

(e) (**Vesting**): Awards may be subject to exercise conditions, performance hurdles or vesting conditions (Conditions). These Conditions must be specified in the Offer Letter to Eligible Persons. In the event that a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by a court, then the Board may determine that:

(i) all or a percentage of unvested Options will vest and become exercisable;

(ii) all or a percentage of Performance Rights will be automatically exercised; and

(iii) any Shares issued or transferred to a participant under the Plan that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.

(f) (**Exercise Period**): The period during which a vested Award may be exercised will commence when all Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the Plan and the Company has issued a Vesting Notification to the participant, and ends on the Expiry Date.

(**Disposal restrictions**): Awards granted under the Plan may not be assigned, transferred, novated, encumbered with a security interest (such as a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over them, or otherwise disposed of by a participant, other than to a nominated party (such as an immediate family member, trustee of a trust or company) in accordance with the Plan, unless:

(i) the prior consent of the Board is obtained; or

(ii) such assignment or transfer occurs by force of law upon the death of a participant to the participant's legal personal representative.

(g) (**Cashless exercise**): Participants may, at their election, elect to pay the exercise price for an Option by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise of the Option (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the participant will receive Shares to the value of the surplus after the exercise price has been set off.

If a participant elects to use the Cashless Exercise Facility, the participant will only be issued that number of Shares (rounded down to the nearest whole number) as are equal to the value of the difference between the exercise price otherwise payable for the Options and the then market value of the Shares at the time of exercise (determined as the volume weighted average price on the ASX over the five trading days prior to providing a notice of exercise).

(h) (**Lapse**): Unvested Awards will generally lapse on the earlier of:

(i) the cessation of employment, engagement or office of a relevant person;

(ii) if any applicable Conditions are not achieved by the relevant time;

(iii) if the Board determines that any applicable Conditions have not been met and cannot be met prior to the date that is 5 years from the grant date of an Award or any other date determined by the Board and as specified in the Offer (**Expiry Date**); or

(iv) the Expiry Date.

Where a participant ceases to be employed or engaged by the Company and is not a "Bad Leaver" (as that term is defined in the Plan), and the Awards have vested, they will remain exercisable until the Awards lapse in accordance with the Plan rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the participant ceases to be employed or engaged, how many (if any) of those participant's Awards will be deemed to have vested and exercisable.

Where a participant becomes a "Bad Leaver" (as that term is defined in the Plan), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that participant.

Use of remuneration consultants

During the financial year ended 30 June 2026, the Consolidated Entity did not engage remuneration consultants.

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Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Consolidated Entity are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2026	Cash salary and fees $	Cash bonus* $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Michael Addison	48,000	–	–	–	–	136,902	**184,902**
Executive Directors:							
Martin Holland**	119,583	125,000	–	–	–	1,369,017	**1,613,600**
Brian Nizette**	36,000	12,000	–	–	–	136,902	**184,902**
Adam Wooldridge	82,500	90,000	–	–	–	136,902	**309,402**
	286,083	**227,000**	**–**	**–**	**–**	**1,779,723**	**2,292,806**

* *Bonuses were payable upon the completion of the IPO Offer. As the offer funds were received on 30 June 2026, the condition was met and bonuses were accrued as at 30 June 2026.*

** *Served as non-executive directors in July 2025.*

Mr Ocker did not receive any remuneration in current year for services provided in the capacity of key management personnel.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 2026	At risk – STI 2026	At risk – LTI 2026
Non-Executive Directors:			
Michael Addison	26%	–	74%
Executive Directors:			
Martin Holland	8%	8%	84%
Brian Nizette	19%	6%	75%
Adam Wooldridge	27%	29%	44%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	**Martin Holland**
Title:	*Executive Chairman*
Agreement commenced:	The Company entered into a letter of appointment with Mr Martin Holland dated 29 September 2025, confirming Mr Holland's appointment as Executive Director of the Company for an initial term of 5 years commencing 1 August 2025, subject to any rotation of directors required by the Listing Rules. The Company entered into an Executive Employment Agreement with Mr Holland dated 29 September 2025, pursuant to which Mr Holland has agreed to serve as the Executive Chairman of the Company (**Holland Agreement**). Mr Holland will be paid $125,000 per annum and is not entitled to receive statutory superannuation as a consultant to the Company. The Company will pay Mr Holland a bonus of $125,000 (inclusive of tax) within 30 days of the Company completing the IPO Offer. In addition, the Company has issued 10,000,000 Director Options to Mr Holland. The Holland Agreement continues until terminated in accordance with its terms. The Company may terminate the Holland Agreement at any time by giving not less than 12 months' written notice to Mr Holland. Mr Holland may terminate the Holland Agreement at any time by giving not less than 12 months' written notice to the Company.

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Directors' Report

Name:	**Adam Wooldridge**
Title:	*Technical Director and Executive Director*
Agreement commenced:	The Company entered into a letter of appointment with Mr Adam Wooldridge dated 30 September 2025, confirming Mr Wooldridge's appointment as Executive Director of the Company for an initial term of 5 years commencing 1 August 2025, subject to any rotation of directors required by the Listing Rules. The Company entered into an Executive Employment Agreement with Mr Wooldridge dated 30 September 2025, pursuant to which Mr Wooldridge has agreed to serve as Technical Director of the Company (**Wooldridge Agreement**). Mr Wooldridge will be paid $90,000 per annum (including superannuation). The Company will pay Mr Wooldridge a bonus of $90,000 (inclusive of tax and superannuation) within 30 days of the Company completing the IPO Offer. In addition, the Company issued 1,000,000 Director Options to Mr Wooldridge (or his nominee). The Wooldridge Agreement continues until terminated in accordance with its terms. The Company may terminate the Wooldridge Agreement at any time by giving not less than 6 months' written notice to Mr Wooldridge. Mr Wooldridge may terminate the Wooldridge Agreement at any time by giving not less than 6 months' written notice to the Company.
Name:	**Brian Nizette**
Title:	*Chief Financial Officer and Executive Director*
Agreement commenced:	Mr Nizette was appointed as a Director of the Company on 11 April 2022 and CFO on 1 August 2025. The Company entered into an Executive Employment Agreement with Mr Nizette dated 24 March 2026, pursuant to which Mr Nizette, on behalf of Complete Financial and Operations Management Pty Ltd (ACN 080 760 087), has agreed to serve as the Chief Financial Officer of the Company on a part time basis (**Nizette Agreement**). Mr Nizette will be paid $36,000 per annum. The Company will pay Mr Nizette a bonus of $12,000 (inclusive of tax) within 30 days of the Company completing the IPO Offer. In addition, the Company has issued 1,000,000 Director Options to Mr Nizette (or his nominee). The Nizette Agreement continues until terminated in accordance with its terms. The Company may terminate the Nizette Agreement at any time by giving not less than 6 months' written notice to Mr Nizette. Mr Nizette may terminate the Nizette Agreement at any time by giving not less than 6 months' written notice to the Company.
Name:	**Conrad Ocker**
Title:	*Chief Executive Officer*
Agreement commenced:	The Company has entered into an executive services agreement and letter of appointment with Conrad Ocker dated 18 May 2026, pursuant to which Mr Ocker will serve as Chief Executive Officer commencing on Admission. The Company will pay Mr Ocker a base salary of $240,000 per annum commencing on Admission. The Board may, in its absolute discretion invite Mr Ocker to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules. The Ocker Agreement is for an indefinite term, continuing until terminated by either the Company or Mr Ocker giving not less than three months' written notice of termination (or shorter periods in limited circumstances).
Name:	**Michael Addison**
Title:	*Non-Executive Director*
Agreement commenced:	The Company entered into a non-executive director letter of appointment with Michael Addison, dated 18 August 2025, pursuant to which Mr Addison has agreed to serve as a Non-Executive Director of the Company for an initial term of 5 years commencing 1 August 2025, subject to any rotation of directors required by the Listing Rules. The Company has agreed to pay Mr Addison $48,000 per annum (inclusive of statutory superannuation) for his services as a Non-Executive Director of the Company. In addition, the Company has issued 1,000,000 Director Options to Mr Addison (or his nominee).

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

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Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Martin Holland	10,000,000	7 April 2026	30 June 2026	3 July 2031	$0.3000	$0.136
Michael Addison	1,000,000	7 April 2026	30 June 2026	3 July 2031	$0.3000	$0.136
Brian Nizette	1,000,000	7 April 2026	30 June 2026	3 July 2031	$0.3000	$0.136
Adam Wooldridge	1,000,000	7 April 2026	30 June 2026	3 July 2031	$0.3000	$0.136

Options granted carry no dividend or voting rights.

The number of options over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Number of options granted during the year 2026	Number of options granted during the year 2025	Number of options vested during the year 2026	Number of options vested during the year 2025
Martin Holland	**10,000,000**	–	**10,000,000**	–
Adam Wooldridge	**1,000,000**	–	**1,000,000**	–
Brian Nizette	**1,000,000**	–	**1,000,000**	–
Michael Addison	**1,000,000**	–	**1,000,000**	–

Additional information

The earnings of the Consolidated Entity for the four years to 30 June 2026 are summarised below:

	2026 $	2025 $	2024 $	2023 $
Loss after income tax	**(3,182,843)**	(637,805)	(364,070)	(9,394,830)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2026	2025	2024	2023
Basic earnings per share (cents per share)	**(3.44)**	(1.21)	(0.08)	(2.26)
Diluted earnings per share (cents per share)	**(3.44)**	(1.21)	(0.08)	(2.26)

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Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

Ordinary shares	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/other	Balance at the end of the year
Martin Holland	9,601,912	–	–	–	9,601,912
Adam Wooldridge	4,523,810	–	150,000	–	4,673,810
Brian Nizette	143,133	–	–	–	143,133
Michael Addison	4,928,171	–	–	–	4,928,171
Conrad Ocker	4,523,810	–	100,000	–	4,623,810
	23,720,836	**–**	**250,000**	**–**	**23,970,836**

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

Options over ordinary shares	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/other	Balance at the end of the year
Martin Holland	–	10,000,000	–	–	10,000,000
Adam Wooldridge	–	1,000,000	–	–	1,000,000
Brian Nizette	–	1,000,000	–	–	1,000,000
Michael Addison	–	1,000,000	–	–	1,000,000
Conrad Ocker	–	–	–	–	–
	–	**13,000,000**	**–**	**–**	**13,000,000**

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Neu Horizon Uranium Limited under option at the date of this report are as follows:

Issue Date	Expiry date	Exercise price	Number under option
30 June 2026	3 July 2029	$0.3000	5,875,667
30 June 2026	3 July 2031	$0.3000	13,000,000
			18,875,667

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Neu Horizon Uranium Limited issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

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Indemnity and insurance of auditor

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 17 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001.*

The directors are of the opinion that the services as disclosed in note 17 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants* issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of Ernst and Young

There are no officers of the Company who are former partners of Ernst and Young.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

Auditor

Ernst and Young was appointed in accordance with section 327 of the *Corporations Act 2001.*

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001.*

On behalf of the directors



Martin Holland
Director

30 September 2026

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Shape the future with confidence

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Auditor's independence declaration to the directors of Neu Horizon Uranium Limited

As lead auditor for the audit of the financial report of Neu Horizon Uranium Limited for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Neu Horizon Uranium Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

James Johnson
Partner
30 September 2026

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Liability limited by a scheme approved under Professional Standards Legislation

NEU HORIZON URANIUM

FINANCIAL STATEMENTS

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General information

The financial statements cover Neu Horizon Uranium Limited as a Consolidated Entity consisting of Neu Horizon Uranium Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Neu Horizon Uranium Limited's functional and presentation currency.

Neu Horizon Uranium Limited is a listed public company limited by shares, incorporated and domiciled in Australia. The company issued the shares in relation to its initial public offering on 30 June 2026, but was not admitted to the official list until 3 July 2026. Its registered office and principal place of business is:

Kyle House, Level 10
27–31 Macquarie Place
SYDNEY NSW 2000

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2026. The directors have the power to amend and reissue the financial statements.

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Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Income			
Interest income		114	40
Expenses			
Corporate and administration expenses	5	(864,574)	(637,845)
Transaction costs		(498,881)	–
Share based payment expense	24	(1,779,722)	–
Other expenses		(39,780)	–
Loss before income tax expense		(3,182,843)	(637,805)
Income tax expense	4	–	–
Loss after income tax expense for the year attributable to the owners of Neu Horizon Uranium Limited		(3,182,843)	(637,805)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(76,921)	40,314
Other comprehensive income/(loss) for the year, net of tax		(76,921)	40,314
Total comprehensive loss for the year attributable to the owners of Neu Horizon Uranium Limited		(3,259,764)	(597,491)
		Cents	Cents
Basic earnings per share	23	**(3.44)**	(1.21)
Diluted earnings per share	23	**(3.44)**	(1.21)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

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Statement of Financial Position

As at 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Assets			
Current assets			
Cash and cash equivalents	6	**11,796,013**	528,354
Trade and other receivables	7	**304,386**	38,368
Total current assets		**12,100,399**	566,722
Non-current assets			
Exploration and evaluation	9	**3,089,731**	452,221
Other assets	10	**14,213**	1,189
Total non-current assets		**3,103,944**	453,410
Total assets		**15,204,343**	1,020,132
Liabilities			
Current liabilities			
Trade and other payables	11	**2,227,402**	371,430
Total current liabilities		**2,227,402**	371,430
Total liabilities		**2,227,402**	371,430
Net assets		**12,976,941**	648,702
Equity			
Issued capital	12	**24,784,778**	11,530,214
Reserves	13	**2,291,747**	35,229
Accumulated losses		**(14,099,584)**	(10,916,741)
Total equity		**12,976,941**	648,702

The above statement of financial position should be read in conjunction with the accompanying notes

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Statement of Changes in Equity

For the year ended 30 June 2026

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	10,337,714	(5,085)	(10,278,936)	53,693
Loss after income tax expense for the year	–	–	(637,805)	(637,805)
Other comprehensive income for the year, net of tax	–	40,314	–	40,314
Total comprehensive income/(loss) for the year	–	40,314	(637,805)	(597,491)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 12)	1,142,500	–	–	1,142,500
Share-based payments (note 24)	–	50,000	–	50,000
Share based payments settled	50,000	(50,000)	–	–
Balance at 30 June 2025	**11,530,214**	**35,229**	**(10,916,741)**	**648,702**
Balance at 1 July 2025	**11,530,214**	**35,229**	**(10,916,741)**	**648,702**
Loss after income tax expense for the year	**–**	**–**	**(3,182,843)**	**(3,182,843)**
Other comprehensive loss for the year, net of tax	**–**	**(76,921)**	**–**	**(76,921)**
Total comprehensive loss for the year	**–**	**(76,921)**	**(3,182,843)**	**(3,259,764)**
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 12)	**13,254,564**	**–**	**–**	**13,254,564**
Share based payments (note 24)	**–**	**2,333,439**	**–**	**2,333,439**
Balance at 30 June 2026	**24,784,778**	**2,291,747**	**(14,099,584)**	**12,976,941**

The above statement of changes in equity should be read in conjunction with the accompanying notes

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Statement of Cash Flows

For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Payments to suppliers (inclusive of GST)		**(825,727)**	(606,116)
Interest received		**114**	40
Net cash used in operating activities	22	**(825,613)**	(606,076)
Cash flows from investing activities			
Payments for exploration and evaluation	9	**(1,666,465)**	(128,359)
Payments for security deposits		**(13,024)**	–
Net cash used in investing activities		**(1,679,489)**	(128,359)
Cash flows from financing activities			
Proceeds from issue of shares	12	**13,955,000**	1,025,000
Proceeds from receipt of shares yet to be issued	12	**–**	170,000
Share issue transaction costs		**(182,239)**	(52,500)
Net cash from financing activities		**13,772,761**	1,142,500
Net increase in cash and cash equivalents		**11,267,659**	408,065
Cash and cash equivalents at the beginning of the financial year		**528,354**	120,289
Cash and cash equivalents at the end of the financial year	6	**11,796,013**	528,354

The above statement of cash flows should be read in conjunction with the accompanying notes

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 1. Material accounting policy information

The accounting policies that are material to the Consolidated Entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('**AASB**') that are mandatory for the current reporting period, the impact of their adoption has not been material.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Consolidated Entity incurred a loss after tax from ordinary activities of $3,182,843 for the year ended 30 June 2026 (2025: $637,805) and had cash outflows from operating activities of $825,613 (2025: $606,076). As at 30 June 2026 the Consolidated Entity has a cash balance of $11,796,013 (2025: $528,354), and net current assets of $9,872,997 (2025: $195,292).

As disclosed in the 31 December 2025 interim financial statements and 30 June 2025 financial statements, the Consolidated Entity disclosed a material uncertainty related to going concern as the Consolidated Entity's ability to continue as a going concern depended on successfully completing its IPO and other equity raisings. On 30 June 2026, the Consolidated Entity completed its IPO, raising $12,000,000 excluding transaction costs. At 30 June 2026, the Consolidated Entity reported cash and cash equivalents of $11,796,013.

The Directors, in their consideration of the appropriateness of the going concern basis for the preparation of this financial report, have reviewed the cashflow forecast prepared by management for 12 months from signing this financial report through to 30 September 2027. The cashflow forecast demonstrates the Consolidated Entity has sufficient cash to fund its exploration and evaluation activities in accordance with its current plans, provide necessary working capital to pay its debts and meet its commitments as and when they fall due for a period of at least 12 months from the date of signing this report.

Accordingly, the Directors believe at the date of signing this report, that the Consolidated Entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial statements.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('**AASB**') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('**IASB**').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in note 19.

Note 1. Material accounting policy information continued

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Neu Horizon Uranium Limited ('**Company**' or '**parent entity**') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Neu Horizon Uranium Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Consolidated Entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The functional currency of the Swedish subsidiary (Energy X92 AB) is Swedish krona.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

On consolidation, the assets and liabilities of foreign operations are translated into Australian dollars at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is, in substance, a part of the Consolidate Entity's net investment in that foreign operation. Exchange differences arising on a monetary item that forms part of a Consolidated Entity's net investment in a foreign operation shall be recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

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Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

The receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Consolidated Entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The Consolidated Entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Consolidated Entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made. Capitalised expenditure includes tenement applications and direct costs incurred in relation to the exploration program, including geological and physical consulting, sampling and other field works.

Expenditure incurred under option and earn-in arrangements, where the Group has the contractual right to explore mineral tenements but has not yet earned a legal interest in the mineral tenements, is capitalised as an exploration and evaluation asset where the expenditure is directly attributable to exploration and evaluation activities and where the Directors consider such expenditure is expected to be recouped through successful development or sale of the tenements. Up-front option fees, including consideration paid in cash or equity instruments, are capitalised to exploration and evaluation assets at fair value at the date of acquisition of the exploration rights.

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Note 1. Material accounting policy information continued

The carrying amount of exploration and evaluation assets is reviewed for impairment when facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. Where an option lapses, or the Group decides not to proceed with further exploration, the related exploration and evaluation asset is written off to profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Share-based payments

For equity-settled share-based payment transactions to non-employees, the goods or services received, and the corresponding increase in equity, are measured directly at the fair value of the goods or services received at the date the Company obtain the goods or the counterparty renders services, unless that fair value cannot be estimated reliably. If the fair value of goods or services received cannot be reliably measured, the fair value is measured by reference to the fair value of the equity instruments granted.

When the goods or services received or acquired in a share-based payment transaction do not qualify for recognition as assets, they shall be recognised as expenses.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Neu Horizon Uranium Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows on a net basis.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

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New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated Entity for the annual reporting period ended 30 June 2026. The Consolidated Entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Consolidated Entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('**EBITDA**') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Consolidated Entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Consolidated Entity measures the cost of equity-settled transactions with employees and non-employees by reference to the fair value of the goods or services at which they were rendered. Refer to note 24, for details regarding the accounting judgements, estimates and assumptions applied in determining the fair value of the share-based payments.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Consolidated Entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

At each reporting date management review exploration assets for indicators of impairment in line with AASB 6 *Exploration for and Evaluation of Mineral Resources.* Management have concluded that there were no indicators of impairment as at the year end.

Initial Public Offering (IPO) costs

In accounting for the total costs of the offer there is judgement involved in determining the portion of costs that directly relate to the issue of new Shares which are capitalised against issued capital, and determining the portion of costs that relate to the listing of existing Shares which are expensed.

Note 3. Segment reporting

The Consolidated Entity is organised into one operating segment: uranium exploration. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('**CODM**')) in assessing performance and in determining the allocation of resources.

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Note 4. Income tax expense

	Consolidated 2026 $	Consolidated 2025 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	**(3,182,843)**	(637,805)
Tax at the statutory tax rate of 25%	**(795,711)**	(159,451)
Current year tax losses not recognised	**215,549**	158,623
Current year temporary differences not recognised	**134,232**	828
Non-deductible expenses (share-based payments)	**445,930**	–
Income tax expense	**–**	–
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	**1,735,361**	873,164
Potential tax benefit @ 25%	**433,840**	218,291

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed and can be carried forward indefinitely.

Note 5. Corporate and administration expenses

	Consolidated 2026 $	Consolidated 2025 $
Contractors	**370,997**	281,462
Advertising and Marketing	**24,672**	31,016
Audit fees	**148,306**	52,500
Travel	**–**	56,503
Rent	**5,998**	13,306
Insurance	**23,230**	11,568
Legal fees	**30,816**	136,886
Recruitment expenses	**–**	25,000
Subscriptions	**10,846**	27,325
Director bonuses	**227,000**	–
Other	**22,709**	2,279
	864,574	637,845

Note 6. Current assets – cash and cash equivalents

	Consolidated 2026 $	Consolidated 2025 $
Cash at bank	**11,796,013**	528,354

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Note 7. Current assets – trade and other receivables

	Consolidated	
	2026 $	2025 $
Other receivables	**6,385**	-
IPO proceeds receivable	**205,000**	-
GST receivable	**93,001**	38,368
	304,386	38,368

The IPO receivable amount was received by an intermediary before 30 June 2026, but were transferred to the company on 1 July 2026, however the related shares were issued on 30 June 2026.

Note 8. Non-current assets – property, plant and equipment

	Consolidated	
	2026 $	2025 $
Bitcoin mining equipment under construction – at cost	**8,936,251**	8,936,251
Less: impairment	**(8,936,251)**	(8,936,251)
	–	–

Before 30 June 2023, the company identified indicators of impairment with regards to the Bitcoin mining equipment. It was concluded that the likelihood of the Bitcoin mine project to continue is remote given the adverse changes in the technological, market and legal environment. Accordingly, the assets were impaired in full as they were assessed to be non-recoverable. The assets were subsequently scrapped in October 2025 for nil proceeds.

Note 9. Non-current assets – exploration and evaluation

	Consolidated	
	2026 $	2025 $
Exploration and evaluation – at cost	**3,089,731**	452,221

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Exploration & evaluation $
Balance at 1 July 2024	228,021
Additions	178,215
Reclassification	5,671
Exchange differences	40,314
Balance at 30 June 2025	452,221
Additions*	2,695,716
Exchange differences	(58,206)
Balance at 30 June 2026	**3,089,731**

* *Additions for the year include $1,702,929, incurred in relation to an option agreement to acquire an 80% interest in a number of minerals claims in the Province of Saskatchewan Canada, including 4,333,333 fully paid shares valued at $750,000, refer to note 12 . In addition, costs of $992,787 have been incurred in relation to exploration activity for the Consolidated Entity's Swedish assets.*

Note 9. Non-current assets – exploration and evaluation continued

On 25 July 2025 the Company entered into an option agreement, which was subsequently amended through deed of variation, with Fortune Bay Corp. to acquire 80% interest in a number of mineral claims in the Province of Saskatchewan Canada. Upon signing the Company was required to pay $50,000 cash and issued shares valued at $50,000, which were issued on 25 July 2025. The Company is also required to issue shares valued at $700,000 before 31 December 2027 (being the Longstop Date) and incur exploration expenditure of $3,000,000 before 31 December 2027, of which $902,929 has been incurred at 30 June 2026.

During the year-ended 30 June 2026, the Company issued shares valued at $700,000, of which 2,500,000 fully paid ordinary shares valued at $500,000 were issued contemporaneously with the IPO offer on 30 June 2026. As at 30 June 2026, the Company had also incurred $902,929 of exploration expenditure.

Upon exercise of the option, the Company will also assume responsibility for its proportionate share of financial obligations arising under or in connection with the existing 2% Net Smelter Returns ("**NSR**") Royalty on mineral claim MC00017173. This mineral claim was previously acquired by Fortune Bay Corp. from a third-party for a cash payment and a 2% NSR royalty. Fortune Bay Corp. has the exclusive right to purchase 50% of the NSR royalty from the current holder in exchange for CAD$500,000. As at the date of this report, Fortune Bay Corp. has not exercised this right.

Note 10. Non-current assets – other assets

	Consolidated	
	2026	2025
	$	$
Security deposits	**14,213**	1,189

Note 11. Current liabilities – trade and other payables

	Consolidated	
	2026	2025
	$	$
Trade payables	**1,318,759**	236,337
Accrued expenses*	**908,643**	135,093
	2,227,402	371,430

* *Accrued expenses includes, $538,693 in relation to legal fees from the company's initial public listing, $227,000 of accrued bonuses to directors and $80,000 for audit fees.*

Refer to note 15 for further information on financial instruments.

Note 12. Equity – issued capital

			Consolidated	
	2026	2025	2026	2025
	Shares	Shares	$	$
Ordinary shares – fully paid	**159,966,669**	74,000,004	**24,784,778**	11,530,214

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Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2024	457,924,686		**10,337,714**
Issue of shares	26 July 2024	457,924,686	$0.0004	**150,000**
Share consolidation*	24 September 2024	(875,849,368)	$0.0000	**–**
Issue of shares	29 January 2025	33,000,000	$0.0250	**825,000**
Issue of shares	4 June 2025	1,000,000	$0.1000	**100,000**
Funds received before shares were issued**		–	$0.0000	**170,000**
Cost of capital raised		–	$0.0000	**(52,500)**
Balance	30 June 2025	74,000,004		**11,530,214**
Shares issued under Fortune Bay agreement (note 9)	25 July 2025	500,000	$0.1000	**50,000**
Issue of shares funds received last year and recognised in equity**	25 August 2025	1,700,000	$0.0000	**–**
Issue of shares***	25 August 2025	15,000,000	$0.1000	**1,500,000**
Issue of shares	18 September 2025	1,600,000	$0.1000	**160,000**
Issue of shares	9 December 2025	3,333,332	$0.1500	**500,000**
Shares issued under Fortune Bay agreement (note 9)	24 December 2025	1,333,333	$0.1500	**200,000**
Issue of shares – Initial Public Offering****	30 June 2026	60,000,000	$0.2000	**12,000,000**
Shares issued under Fortune Bay agreement (note 9)	30 June 2026	2,500,000	$0.2000	**500,000**
Cost of capital raised		–	$0.0000	**(1,655,436)**
Balance	30 June 2026	159,966,669		**24,784,778**

* *For the Share Consolidation, the shares were converted using 0.0436753 share conversion ratio. Each Shareholder's aggregate shareholding after the conversion is the number of Shares held prior to the Share Consolidation multiplied by the conversion ratio and rounded up or down to the nearest whole Share.*

** *The funds were received before 30 June 2025, and the related shares were issued on 25 August 2025.*

*** *As part of the capital raising, attached to the issuance of 2,000,000 Shares (raising $200,000) was the entitlement to subscribe for 666,667 free-attaching Options on a one-for-three basis. The options are exercisable at 30 cents and will expire on 3 July 2029.*

**** *On 3 July 2026, the Company was formally admitted to the official list of the ASX.*

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Consolidated Entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. Refer to note 15.

The Consolidated Entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Consolidated Entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

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Note 13. Equity – reserves

	Consolidated	
	2026 $	2025 $
Foreign currency reserve	**(41,692)**	35,229
Share-based payments reserve	**2,333,439**	–
	2,291,747	35,229

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees, directors and consultants as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Consolidated	
	Share-based payments $	Foreign currency $
Consolidated		
Balance at 1 July 2024	**–**	(5,085)
Foreign currency translation	**–**	40,314
Balance at 30 June 2025	**–**	35,229
Foreign currency translation	**–**	(76,921)
Share-based payments (note 24)	**2,333,439**	–
Balance at 30 June 2026	**2,333,439**	**(41,692)**

Note 14. Equity – dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 15. Financial instruments

Financial risk management objectives

The Consolidated Entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk.

Risk management is carried out by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Consolidated Entity and appropriate procedures, controls and risk limits.

Market risk

Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. The risk is not significant.

Price risk

The Consolidated Entity is not exposed to any significant price risk.

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Interest rate risk

The Consolidated Entity is not exposed to any significant interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Consolidated Entity. The Consolidated Entity is not exposed to significant credit risk.

Liquidity risk

The Consolidated Entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Consolidated Entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated – 2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	–	2,227,402	–	–	–	2,227,402
Total non-derivatives		2,227,402	–	–	–	2,227,402

Consolidated – 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	–	371,430	–	–	–	371,430
Total non-derivatives		371,430	–	–	–	371,430

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 16. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Consolidated Entity is set out below:

	Consolidated	
	2026 $	2025 $
Short-term employee benefits	**513,083**	168,791
Share-based payments	**1,779,723**	–
	2,292,806	168,791

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Note 17. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Ernst and Young, the auditor of the Company, and unrelated firms:

	Consolidated	
	2026 $	2025 $
Audit services – Ernst and Young		
Audit or review of the financial statements	**109,200**	52,500
Other assurance services – Ernst and Young		
Independent accountant's report	**78,000**	–
	187,200	52,500
Other services – Ernst and Young		
Tax due diligence	**58,800**	–
VAT advisory services	**1,900**	–
	60,700	–

Note 18. Related party transactions

Parent entity

Neu Horizon Uranium Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 20.

Key management personnel

Disclosures relating to key management personnel are set out in note 16 and the remuneration report included in the directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2026 $	2025 $
Payment for other expenses:		
Payment for exploration services provided by Rock on Exploration (an entity related to Conrad Ocker)	**20,155**	–

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2026 $	2025 $
Current payables:		
Fees payable to directors and key management personnel	**111,924**	–
Bonuses payable to directors	227,000	–

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Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 19. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026 $	2025 $
Loss after income tax	**(3,165,800)**	(617,100)
Total comprehensive loss	**(3,165,800)**	(617,100)

Statement of financial position

	Parent	
	2026 $	2025 $
Total current assets	**12,094,015**	566,722
Total assets	**15,352,078**	1,009,140
Total current liabilities	**2,292,164**	371,430
Total liabilities	**2,292,164**	371,430
Equity		
Issued capital	**24,784,778**	11,530,214
Share-based payments reserve	**2,333,439**	–
Accumulated losses	**(14,058,303)**	(10,892,504)
Total equity	**13,059,914**	637,710

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Consolidated Entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

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Note 20. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business/ Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
TDIQ Pty Ltd	Australia	**100.00%**	100.00%
Energy X92 AB	Sweden	**100.00%**	100.00%

Note 21. Events after the reporting period

On 3 July 2026, the Company was formally admitted to the official list of the ASX. The shares relating to the initial public offering were issued on 30 June 2026, refer to note 12.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Note 22. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2026 $	Consolidated 2025 $
Loss after income tax expense for the year	**(3,182,843)**	(637,805)
Adjustments for:		
Share-based payments	**1,779,722**	–
Change in operating assets and liabilities:		
Increase in trade and other receivables	**(61,018)**	(36,056)
Increase in trade and other payables	**638,526**	67,785
Net cash used in operating activities	**(825,613)**	(606,076)

Note 23. Earnings per share

	Consolidated 2026 $	Consolidated 2025 $
Loss after income tax attributable to the owners of Neu Horizon Uranium Limited	**(3,182,843)**	(637,805)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	**92,393,519**	52,536,988
Weighted average number of ordinary shares used in calculating diluted earnings per share	**92,393,519**	52,536,988
	Cents	Cents
Basic earnings per share	**(3.44)**	(1.21)
Diluted earnings per share	**(3.44)**	(1.21)

Options that could potentially dilute basic earnings per share in the future, were not included in the calculation of diluted earnings per share because they are antidilutive.

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Note 24. Share-based payments

During the year, the company entered into agreements to issue a total 13,000,000 options to directors as part of their remuneration. The options were subject to shareholder approval at extraordinary general meeting held on 7 April 2026, and were issued on 30 June 2026 and expire on 3 July 2031. An expense of $1,779,722 has been recognised in the income statement. The options have an exercise price of 30 cents.

During the year, the company entered into a mandate with a broker in relation to its listing. On 20 June 2026, the company issued 5,209,000 options to brokers. The options expire on 3 July 2029 and have exercise price of 30 cents. A total of $553,717 has been recognised as a cost of capital raised within issued capital.

The weighted average exercise price at 30 June 2026 was 30 cents (2025:nil).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 4.38 years (2025:nil).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Recipient	Share price at grant date	Exercise price	Expected volatility	Term years	Risk-free interest rate	Fair value at grant date
Directors	$0.2000	$0.3000	95.00%	5.00	4.30%	$0.136
Brokers	$0.2000	$0.3000	95.00%	3.00	4.15%	$0.106

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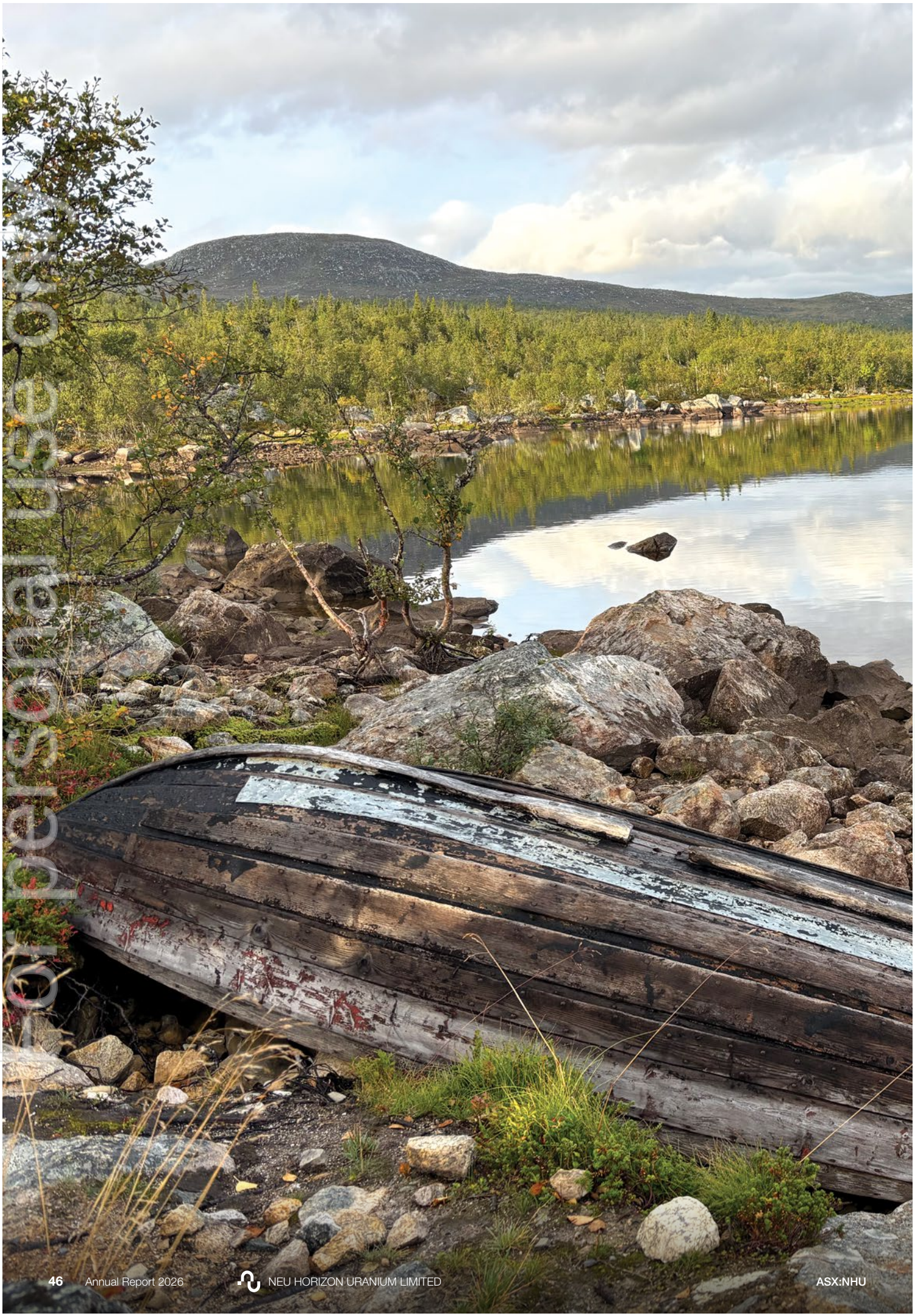
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NEU HORIZON URANIUM

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the year ended 30 June 2026

Entity name	Entity type	Place formed/ Country of incorporation	Ownership interest %	Tax residency
Neu Horizon Uranium Limited	Parent Entity	Australia	-	Australia
TDIQ Pty Ltd	Body Corporate	Australia	100.00%	Australia
Energy X92 AB	Body Corporate	Sweden	100.00%	Australia



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DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001,* the Australian Accounting Standards as issued by the AASB, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001.*

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001.*

On behalf of the directors

Martin Holland
Director

30 September 2026

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Independent auditor's report to the members of Neu Horizon Uranium Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Neu Horizon Uranium Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Carrying value of exploration and evaluation assets

Why significant	How our audit addressed the key audit matter
At 30 June 2026, the Group's exploration and evaluation assets of $3.1m, as disclosed in Note 9, represents 20% of total assets, and 89% of total assets net of cash. Exploration and evaluation assets are initially recognised at cost and any additional expenditure is capitalised to the exploration and evaluation asset in accordance with the Group's accounting policy as disclosed in Note 1. The carrying amount of capitalised exploration and evaluation assets is assessed for impairment by the Group when facts and circumstances indicate that the carrying amount of capitalised exploration and evaluation assets may exceed their recoverable amount. The determination as to whether there are any indicators of impairment involves several judgments including whether the Group has legal rights of tenure, has the ability and intention to fund ongoing expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable. The Directors did not identify any impairment indicators as at 30 June 2026. We considered this to be a key audit matter due to the value of the exploration and evaluation assets relative to the total assets, the significance of the exploration and evaluation assets to users of the financial statements, and the significant judgments involved in the assessment of indicators of impairment.	Our audit procedures included the following: • Understood the current exploration programs and any associated risks. • Evaluated whether the Group's right to explore in the relevant exploration areas was current, which included obtaining and assessing supporting documentation such as license agreements. • Assessed the Group's intention to carry out significant exploration and evaluation activity in the relevant areas of interest, which included an assessment of the Group's cash-flow forecast and inquiring of the Directors as to their intentions and strategy of the Group. • On a sample basis, agreed costs capitalised during the period to supporting documentation and assessing whether these costs met the requirements of the Australian Accounting Standards and the Group's accounting policy. • Evaluated whether exploration and evaluation data existed to indicate that the carrying amount of capitalised exploration and evaluation assets is unlikely to be recovered through development or sale. • Assessed whether the methodology used by the Group to identify indicators of impairment met the requirements of the Australian Accounting Standards. • Assessed the adequacy of the disclosure included in Notes to the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 Annual Report other than the financial report and our auditor's report thereon. We obtained the Directors' Report that is to be included in the Annual Report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the Annual Report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon in this auditor's report, with the exception of the Remuneration Report and our related assurance opinion.

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 20 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Neu Horizon Uranium Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

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Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

James Johnson
Partner
Sydney
30 September 2026

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ASX ADDITIONAL INFORMATION

Additional information required pursuant to ASX Listing Rule 4.10 and not disclosed elsewhere in this report is set out below. The information is effective as at 2 October, 2026.

Corporate Governance:

The Company's Corporate Governance Statement together with the Appendix 4G for the financial year ended 30 June 2026 can be found at:

https://neuhorizonuranium.com.au/investors/corporate=governance/

Substantial Shareholders:

The names of substantial shareholders in Neu Horizon Uranium Limited and the number of equity securities to which each substantial shareholder and their associates have a relevant interest, as disclosed in substantial shareholder notices given to the Company, are set out below.

Name of Substantial Holder within the meaning of section 671B of the Corporations Act	Date of Notice	Number of Shares in which the substantial holder holds a relevant interest	% of total shares on issue
Holland International Pty Ltd <Holland Family A/C>	8 July 2026	10,401,912	6.502%
Structure Investments Pty Ltd <Rogers Family A/C>	9 July 2026	9,010,946	5.630%

Note: The interests of the Substantial Shareholder as particularised above in the Notices in the table above, is as at the date the Notices were provided to the Company and are reported herein in accordance with Listing Rule 4.10.4. The interests of those Substantial shareholders may have changed since these Notices were provided to the Company.

The Number of Holders of Each Class of Equity Securities:

Class of Equity Security	ASX Code	Number of Holders
Listed Equity Classes:		
Fully Paid Ordinary Shares (includes ASX escrowed shares)	NHU	560
Unlisted Equity Classes:		
Options Exercisable at $0.30 expiring 3 July 2029	NHUAI	15
Options Exercisable at $0.30 expiring 3 July 2031	NHUAH	4

Voting Rights:

Shareholder voting rights are summarised within section 8.1 on page 97 of the Company's Prospectus dated 19 May 2026 and paragraph 18 of the Company's Constitution both lodged with the ASX on 3 July 2026. Optionholders do not have any voting rights unless and until options are converted into fully paid ordinary shares in the Company.

Shareholder Information

Distribution Schedule of Holders of Each Class of Equity Security:

ASX: NHU – Fully Paid Ordinary Shares (including ASX escrowed shares)

Range	Total Holders	Number of Securities	% of Securities
1 – 1,000	14	202	0.00%
1,001 – 5,000	12	39,579	0.02%
5,001 – 10,000	105	1,022,740	0.64%
10,001 – 100,000	258	12,065,271	7.54%
100,001 and over	171	146,838,877	91.79%
Totals	**560**	**159,966,669**	**100.00%**

ASX: NHUAI – Options Exercisable at $0.30 expiring 3 July 2029

Range	Total Holders	Number of Securities	% of Securities
1 – 1,000	0	0	0.00%
1,001 – 5,000	0	0	0.00%
5,001 – 10,000	0	0	0.00%
10,001 – 100,000	8	255,173	4.34%
100,001 and over	7	5,620,494	95.66%
Totals	**15**	**5,875,667**	**100.00%**

ASX: NHUAH – Options Exercisable at $0.30 expiring 3 July 2031

Range	Total Holders	Number of Securities	% of Securities
1 – 1,000	0	0	0.00%
1,001 – 5,000	0	0	0.00%
5,001 – 10,000	0	0	0.00%
10,001 – 100,000	0	0	0.00%
100,001 and over	4	13,000,000	100.00%
Totals	**4**	**13,000,000**	**100.00%**

Unmarketable Parcels of Securities:

There are 32 shareholders with an unmarketable parcel of fully paid ordinary shares (ASX: NHU) being a holding of less than 7,353 shares each for a combined total of 72,316 shares. This is based on a closing price of $0.068 per share as at 2 October, 2026 and represents 0.04520% of the shares on issue on that day.

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Top 20 Shareholders – ASX: NHU (including ASX escrowed shares):

Name of Shareholder	Number of Shares	% of Shares on Issue
HOLLAND INTERNATIONAL PTY LTD <HOLLAND FAMILY A/C>	8,726,912	5.46%
STRUCTURE INVESTMENTS PTY LTD <ROGERS FAMILY A/C>	8,410,946	5.26%
COLBERN FIDUCIARY NOMINEES PTY LTD	5,000,000	3.13%
BANNABY INVESTMENTS PTY LTD	5,000,000	3.13%
DANAWA (INV) PTY LTD <DANAWA SUPER FUND A/C>	4,919,796	3.08%
ADAM WOOLDRIDGE	4,673,810	2.92%
CONRAD OCKER	4,673,810	2.92%
MITCHELL FAMILY INVESTMENTS (QLD) PTY LTD <MITCHELL FAMILY INVEST A/C>	4,523,810	2.83%
FORTUNE BAY CORPORATION	4,333,333	2.71%
OFFELBAR PTY LTD	4,000,000	2.50%
UBS NOMINEES PTY LTD	4,000,000	2.50%
CITICORP NOMINEES PTY LIMITED	3,884,999	2.43%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,698,798	2.31%
MISS SERENA HANNON	3,299,917	2.06%
PALM BEACH NOMINEES PTY LIMITED	3,016,978	1.89%
OXLEIGH PTY LTD	3,000,000	1.88%
TANGO88 PTY LTD	2,830,867	1.77%
WOODVILLE SUPER PTY LTD <WOODVILLE AVE SUPER FUND A/C>	2,323,594	1.45%
BRETT VAN COLLER	2,261,905	1.41%
PETER HOLLICK	2,261,905	1.41%
Total Top 20	**84,841,380**	**53.04%**
Balance	**75,125,289**	**46.96%**
Total Shares	**159,966,669**	**100.00%**

Restricted Securities:

The following securities are subject to ASX escrow.

Security Class	End of Escrow Period	Number in Class
Fully Paid Ordinary Shares	9 December 2026	833,338
Fully Paid Ordinary Shares	24 December 2026	1,333,333
Fully Paid Ordinary Shares	29 June 2027	2,500,000
Fully Paid Ordinary Shares	3 July 2028	39,416,583
Options Exercisable at $0.30 expiring 3 July 2029	3 July 2028	5,875,667
Options Exercisable at $0.30 expiring 3 July 2031	3 July 2028	13,000,000

There are no securities subject to voluntary escrow on issue.

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Shareholder Information

Unquoted Security Classes where a holder has more than 20%
(other than where acquired under an Employee Incentive Scheme):

ASX: NHUAI – Options Exercisable at $0.30 expiring 3 July 2029

Name	Number of Securities	% of Security Class
CG Nominees (Australia) Pty Ltd	2,409,000	41.00%

ASX: NHUAH – Options Exercisable at $0.30 expiring 3 July 2031

Name	Number of Securities	% of Security Class
Holland International Pty Ltd <Holland Family A/C>	10,000,000	76.92%

Business Objectives:

Since the Company's admission to the ASX and to the date of this Annual Report, the Company has used its cash and assets in a form readily convertible to cash that it had at the time of Admission, consistent with its business objectives.

On Market Buyback:

There is no current on-market buy back of the Company's securities.

Section 611 Item 7 *Corporations Act 2001* (Cth):

As at 2 October 2026, there are no issues of securities approved for the purposes of Item 7 of section 611 of the *Corporations Act 2001* (Cth.) which have not yet been completed.

On Market Purchase of Securities:

No securities were purchased on market during the reporting period under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

ASX Listing Codes:

Neu Horizon Uranium Limited's shares are listed on the ASX under the code ***'NHU'.***

Admission Information required pursuant to Chapter 5 of the Australian Securities Exchange Listing Rules and not disclosed elsewhere in this Annual Report is set out below. The information is current as at 2 October 2026.

Listing Rule 5.20 Information on Mining Tenements:

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

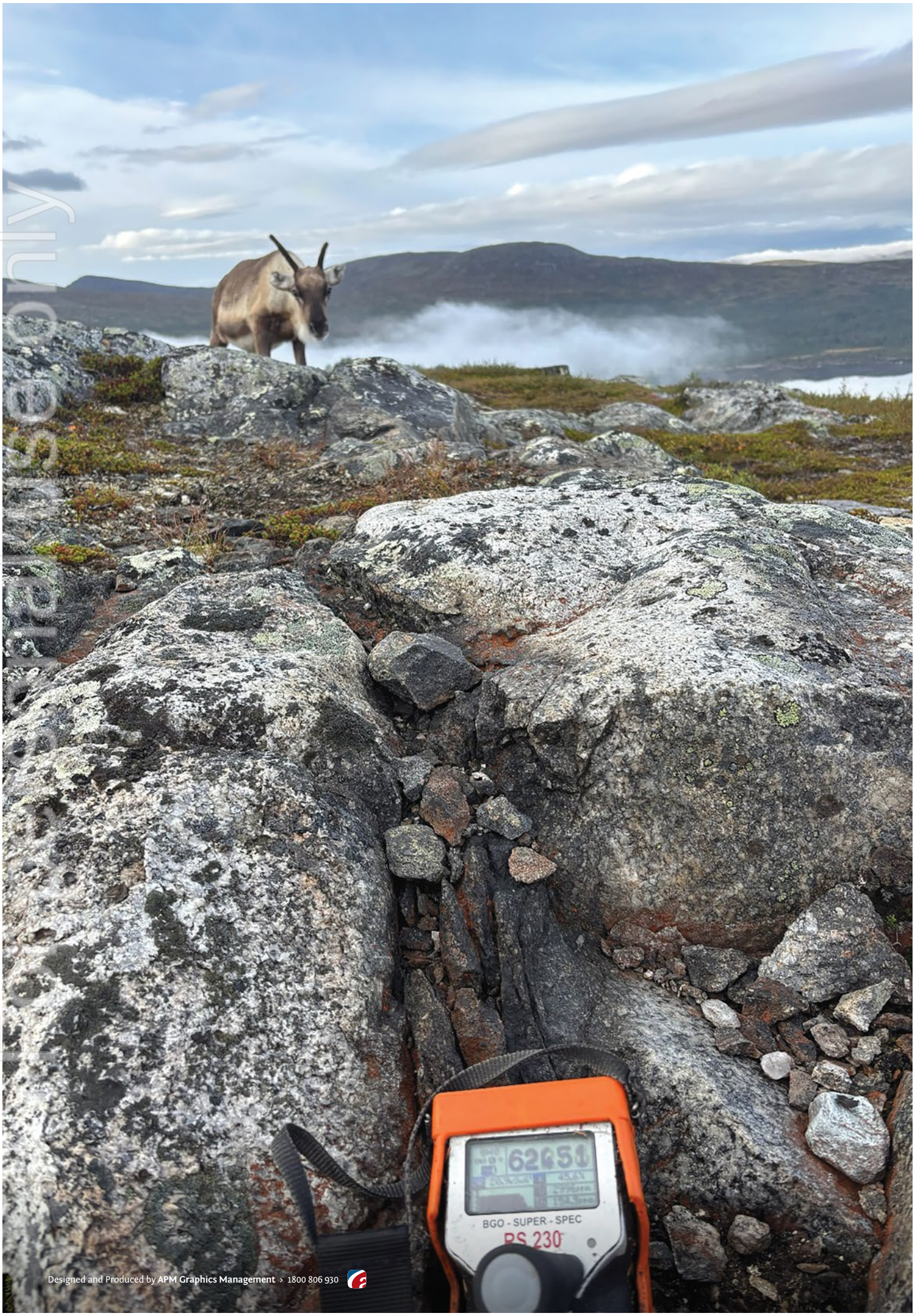
Sweden Tenement Details – Annexure D to Prospectus (announcements.asx.com.au/asxpdf/20260703/pdf/071bxf9xljf76v.pdf)

Canada Tenement Details – Annexure E to Prospectus (announcements.asx.com.au/asxpdf/20260703/pdf/071bxhlfjx7cqx.pdf)

Information Pursuant to Listing Rules 5.21 and 5.24:

The Company does not currently have a Mineral Resource Estimate or Reserves and there is no information required to be reported under these Listing Rules.

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