

Neu Horizon Uranium Limited

ABN 78 653 749 145

Interim Report - 31 December 2025

Neu Horizon Uranium Limited
Directors' report
31 December 2025

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 half-year ended 31 December 2025.

Directors

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

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

Principal activities

During the financial half-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.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$1,422,269 (31 December 2024: \$338,540).

Significant changes in the state of affairs

On 25 July 2025 the company entered into an option agreement with Fortune Bay Corp. to acquire an 80% interest in a number of minerals claims in the Province of Saskatchewan Canada. Upon signing the company was required to pay \$50,000 cash and issue shares valued at \$50,000 which were issued on 25 July 2025. Before 31 December 2025, the company was required to incur \$700,000 of exploration expenditure and issue shares valued at \$200,000. Before 31 December 2026, the company is required to incur a further \$2,300,000 of exploration expenditure and issue shares valued \$500,000. On 23 December 2025 (by entering into a deed of variation) the Option Conditions were amended to:

- Defer the deadline of the 31 December 2026 expenditure and share issuance requirement to 31 December 2027 (being the Longstop Date)
- Lower the amount of expenditure required for the 2025 Expenditure Period to what was actually incurred by the Company for that period, with any shortfall being applied to the 2027 Expenditure Period.

Accordingly, the 2025 expenditure requirement was considered to be met at 31 December 2025 based on the actual spend of \$632,441 up to that date. In addition, the condition to issue shares valued at \$200,000 was also completed prior to 31 December 2025.

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 has been 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 valued at \$0.15 per share raising \$500,000 before costs.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Neu Horizon Uranium Limited
Directors' report
31 December 2025

Matters subsequent to the end of the financial half-year

On 7 April 2026, shareholders approved the issue of 13,000,000 options to directors, subject to the Company completing an initial public offering ('IPO'). The options are exercisable for fully paid ordinary shares at an exercise price of 150% of the IPO issue price and expire five years from the date of issue.

No other matter or circumstance has arisen since 31 December 2025 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.

This report is made in accordance with a resolution of directors.

On behalf of the directors



Martin Holland

6 May 2026

Neu Horizon Uranium Limited

Contents

31 December 2025

Statement of profit or loss and other comprehensive income	4
Statement of financial position	5
Statement of changes in equity	6
Statement of cash flows	7
Notes to the financial statements	8
Directors' declaration	15
Independent auditor's review report to the members of Neu Horizon Uranium Limited	16

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 half-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 an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Kyle House Level 10
27-31 Macquarie Place
SYDNEY NSW 2000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 6 May 2026.

Neu Horizon Uranium Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

		Consolidated	
	Note	Six Months Ended 31 Dec 2025 \$	Six Months Ended 31 Dec 2024 \$
Income			
Interest income		61	19
Expenses			
Corporate and administration expenses	4	(419,295)	(338,559)
Transaction costs	5	(101,309)	-
Share based payment expense	14	(901,726)	-
Loss before income tax expense		(1,422,269)	(338,540)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Neu Horizon Uranium Limited		(1,422,269)	(338,540)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		4,844	6,900
Other comprehensive income for the half-year, net of tax		4,844	6,900
Total comprehensive income for the half-year attributable to the owners of Neu Horizon Uranium Limited		<u>(1,417,425)</u>	<u>(331,640)</u>
		Cents	Cents
Basic loss per share	13	(1.63)	(0.91)
Diluted loss per share	13	(1.63)	(0.91)

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

Neu Horizon Uranium Limited
Statement of financial position
As at 31 December 2025

		Consolidated	
	Note	31 December 2025 \$	30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents		1,089,938	528,354
Trade and other receivables		45,889	38,368
Other current assets	5	231,674	-
Total current assets		<u>1,367,501</u>	<u>566,722</u>
Non-current assets			
Exploration and evaluation	7	1,827,068	452,221
Security deposits		1,201	1,189
Total non-current assets		<u>1,828,269</u>	<u>453,410</u>
Total assets		<u>3,195,770</u>	<u>1,020,132</u>
Liabilities			
Current liabilities			
Trade and other payables	8	733,722	371,430
Total current liabilities		<u>733,722</u>	<u>371,430</u>
Total liabilities		<u>733,722</u>	<u>371,430</u>
Net assets		<u>2,462,048</u>	<u>648,702</u>
Equity			
Issued capital	9	13,790,803	11,530,214
Reserves	10	1,010,255	35,229
Accumulated losses		<u>(12,339,010)</u>	<u>(10,916,741)</u>
Total equity		<u>2,462,048</u>	<u>648,702</u>

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

Neu Horizon Uranium Limited
Statement of changes in equity
For the half-year ended 31 December 2025

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 half-year	-	-	(338,540)	(338,540)
Other comprehensive income for the half-year, net of tax	-	6,900	-	6,900
Total comprehensive income for the half-year	-	6,900	(338,540)	(331,640)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	817,500	-	-	817,500
Balance at 31 December 2024	<u>11,155,214</u>	<u>1,815</u>	<u>(10,617,476)</u>	<u>539,553</u>
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	11,530,214	35,229	(10,916,741)	648,702
Loss after income tax expense for the half-year	-	-	(1,422,269)	(1,422,269)
Other comprehensive income for the half-year, net of tax	-	4,844	-	4,844
Total comprehensive income for the half-year	-	4,844	(1,422,269)	(1,417,425)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 9)	2,260,589	-	-	2,260,589
Share-based payments (note 14)	-	970,182	-	970,182
Balance at 31 December 2025	<u>13,790,803</u>	<u>1,010,255</u>	<u>(12,339,010)</u>	<u>2,462,048</u>

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

Neu Horizon Uranium Limited
Statement of cash flows
For the half-year ended 31 December 2025

	Consolidated	
Note	Six Months Ended 31 Dec 2025	Six Months Ended 31 Dec 2024
	\$	\$
Cash flows from operating activities		
Payments to suppliers (inclusive of GST)	(270,013)	(416,996)
Interest received	61	19
	<u>(269,952)</u>	<u>(416,977)</u>
Net cash used in operating activities		
Cash flows from investing activities		
Payments for exploration and evaluation	7 (1,179,053)	(108,706)
	<u>(1,179,053)</u>	<u>(108,706)</u>
Net cash used in investing activities		
Cash flows from financing activities		
Proceeds from issue of shares	9 2,160,000	100,000
Proceeds from receipt of shares yet to be issued	-	770,000
Share issue transaction costs	(149,411)	(52,500)
	<u>2,010,589</u>	<u>817,500</u>
Net cash from financing activities		
Net increase in cash and cash equivalents	561,584	291,817
Cash and cash equivalents at the beginning of the financial half-year	528,354	120,289
	<u>1,089,938</u>	<u>412,106</u>
Cash and cash equivalents at the end of the financial half-year		

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

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting', as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standard IAS 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board ('IASB').

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

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.

Exploration and evaluation assets are not amortised prior to the establishment of technical feasibility and commercial viability. 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.

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.

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 \$1,422,269 for the half-year ended 31 December 2025 (December 2024: \$338,540) and had cash outflows from operating activities of \$269,952 (December 2024: \$416,977). As at 31 December 2025, the Consolidated Entity has a cash balance of \$1,089,938 (30 June 2025: \$528,354), and net current assets of \$633,779 (30 June 2025: \$195,292).

The Directors have reviewed the cashflow forecasts prepared by management and have reasonable grounds to believe that the Consolidated Entity will have sufficient cash to continue as a going concern because the company is currently working towards listing on the Australian Securities Exchange and will seek raise between \$12 million and \$15 million before costs under its initial public offering. The listing is expected to be completed before 30 June 2026.

Neu Horizon Uranium Limited
Notes to the financial statements
31 December 2025

Note 1. Material accounting policy information (continued)

Accordingly, the Directors believe at the date of signing 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. If the Consolidated Entity is unsuccessful in completing an IPO or other equity offerings, there is a material uncertainty as to whether the Consolidated Entity will be able to continue as a going concern, and therefore, whether it will be able to realise its assets and discharge its liabilities in the normal course of business.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the company not continue as a going concern.

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. In addition to those presented in the Annual Report for year ended 30 June 2025, 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.

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.

Note 4. Administration expenses

	Consolidated	
	Six Months	Six Months
	Ended 31	Ended 31
	Dec 2025	Dec 2024
	\$	\$
Audit fees	46,984	-
Contractors	285,182	170,504
Insurance	1,327	11,568
Legal expenses	51,670	105,448
Travel	-	17,884
Advertising and marketing	23,260	1,333
Recruitment expenses	-	25,000
Other	10,872	6,822
	<u>419,295</u>	<u>338,559</u>

Neu Horizon Uranium Limited
Notes to the financial statements
31 December 2025

Note 5. Current assets - other current assets

	Consolidated	
	31 December	30 June 2025
	2025	2025
	\$	\$
Prepayments	11,513	-
Prepaid IPO costs	220,161	-
	<u>231,674</u>	<u>-</u>

During the half-year, the company incurred costs totalling \$321,470 in relation to its listing on the Australian Securities Exchange. Of these \$101,309 have been recognised as an expense, and \$220,161 have been treated as prepayment, because they will be recognised as a cost of equity upon completion of the listing.

Note 6. Non-current assets - property, plant and equipment

	Consolidated	
	31 December	30 June 2025
	2025	2025
	\$	\$
Bitcoin mining equipment under construction - at cost	8,936,251	8,936,251
Less: Impairment	<u>(8,936,251)</u>	<u>(8,936,251)</u>
	<u>-</u>	<u>-</u>

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 in the financial year ended 30 June 2023. The assets were subsequently scrapped in October 2025 for nil proceeds.

Note 7. Non-current assets - exploration and evaluation

	Consolidated	
	31 December	30 June 2025
	2025	2025
	\$	\$
Exploration and evaluation - at cost	<u>1,827,068</u>	<u>452,221</u>

Reconciliations

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

Consolidated	Exploration & evaluation \$
Balance at 1 July 2025	452,221
Additions *	1,370,016
Exchange differences	<u>4,831</u>
Balance at 31 December 2025	<u>1,827,068</u>

* Additions for the year include \$932,441, 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 1,833,333 fully paid shares valued at \$250,000, refer to note 9. In addition, costs of \$437,575 have been incurred in relation to exploration activity for the Consolidated Entity's Swedish assets.

Neu Horizon Uranium Limited
Notes to the financial statements
31 December 2025

Note 7. Non-current assets - exploration and evaluation (continued)

On 25 July 2025 the company entered into an option agreement with Fortune Bay Corp. to acquire an 80% interest in a number of minerals claims in the Province of Saskatchewan Canada. Upon signing the company was required to pay \$50,000 cash and issue shares valued at \$50,000 which were issued on 25 July 2025. Before 31 December 2025, the company was required to incur \$700,000 of exploration expenditure and issue shares valued at \$200,000. Before 31 December 2026, the company is required to incur a further \$2,300,000 of exploration expenditure and issue shares valued \$500,000. On 23 December 2025 (by entering into a deed of variation) the Option Conditions were amended to:

- Defer the deadline of the 31 December 2026 expenditure and share issuance requirements to 31 December 2027 (being the Longstop Date)
- Lower the amount of expenditure required for the 2025 Expenditure Period to what was actually incurred by the Company for that period, with any shortfall being applied to the 2027 Expenditure Period.

Accordingly, the 2025 expenditure requirement was considered to be met at 31 December 2025 based on the actual spend of \$632,441 up to that date. In addition, the condition to issue shares valued at \$200,000 was also completed prior to 31 December 2025.

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.

Note 8. Current liabilities - trade and other payables

	Consolidated	
	31 December	30 June 2025
	2025	2025
	\$	\$
Trade payables	365,687	236,337
Accrued expenses	368,035	135,093
	<u>733,722</u>	<u>371,430</u>

Accrued expenses included an amount of \$115,013 accrued in relation to the below bonuses that are payable within 30 days of the company completing its IPO offering:-

- \$125,000 payable to Martin Holland;
- \$90,000 payable to Adam Wooldridge; and
- \$12,000 payable to Brian Nizette

The directors are required to be in service up to the date of the IPO in order to be eligible to the bonus.

Note 9. Equity - issued capital

	Consolidated			
	31 December	30 June 2025	31 December	30 June 2025
	2025	2025	2025	2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	97,466,669	74,000,004	13,790,803	11,530,214

Neu Horizon Uranium Limited
Notes to the financial statements
31 December 2025

Note 9. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	74,000,004		11,530,214
Shares issued under Fortune Bay agreement (note 14)	25 July 2025	500,000	\$0.10	50,000
Issue of shares funds received last year and recognised in equity *	25 August 2025	1,700,000	\$0.10	-
Issue of shares **	25 August 2025	15,000,000	\$0.10	1,500,000
Issue of shares	18 September 2025	1,600,000	\$0.10	160,000
Issue of shares	9 December 2025	3,333,332	\$0.15	500,000
Shares issued under Fortune Bay agreement (note 14)	24 December 2025	1,333,333	\$0.15	200,000
Less cost of capital raised		-	\$0.00	(149,411)
Balance	31 December 2025	<u>97,466,669</u>		<u>13,790,803</u>

* The funds in relation to his amount were received last year and recognised in issued capital but the shares were not issued until this year.

** 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.

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.

Note 10. Equity - reserves

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Foreign currency reserve	40,073	35,229
Share-based payments reserve	970,182	-
	<u>1,010,255</u>	<u>35,229</u>

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.

Neu Horizon Uranium Limited
Notes to the financial statements
31 December 2025

Note 10. Equity - reserves (continued)

Movements in reserves

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

Consolidated	Share-based payments \$	Foreign currency \$	Total \$
Balance at 1 July 2025	-	35,229	35,229
Foreign currency translation	-	4,844	4,844
Share-based payments (note 14)	970,182	-	970,182
	<u>970,182</u>	<u>40,073</u>	<u>1,010,255</u>
Balance at 31 December 2025	<u>970,182</u>	<u>40,073</u>	<u>1,010,255</u>

Note 11. Equity - dividends

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

Note 12. Events after the reporting period

On 7 April 2026, shareholders approved the issue of 13,000,000 options to directors, subject to the Company completing an initial public offering ('IPO'). The options are exercisable for fully paid ordinary shares at an exercise price of 150% of the IPO issue price and expire five years from the date of issue.

No other matter or circumstance has arisen since 31 December 2025 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 13. Earnings per share

	Consolidated	Consolidated
	Six Months	Six Months
	Ended 31	Ended 31
	Dec 2025	Dec 2024
	\$	\$
Loss after income tax attributable to the owners of Neu Horizon Uranium Limited	<u>(1,422,269)</u>	<u>(338,540)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>87,483,404</u>	<u>37,267,762</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>87,483,404</u>	<u>37,267,762</u>
	Cents	Cents
Basic loss per share	(1.63)	(0.91)
Diluted loss per share	(1.63)	(0.91)

Note 14. Share-based payments

During the half-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 will only be issued if the Company's initial public offering is successful. An expense of \$901,726 has been recognised, during the six months ended 31 December 2025. The options have an exercise price 150% of the share price at listing and the recipients must still be employed the company at the time of the IPO.

Neu Horizon Uranium Limited
Notes to the financial statements
31 December 2025

Note 14. Share-based payments (continued)

During the half year, the company entered into a mandate with a broker in relation to its planned listing. A share-based payment expense of \$68,456 has been recognised as prepaid IPO costs in relation to services rendered up to 31 December 2025. The options vest upon successful completion of the IPO.

For the options granted during the current financial half-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	\$0.20	\$0.30	95.00%	5.00	4.30%	\$0.136
Brokers	\$0.20	\$0.30	95.00%	3.00	4.15%	\$0.106

On 25 July 2025, the company issued 500,000 fully paid shares valued at 10 cents per share under the Fortune Bay agreement in Canada. The shares were valued with reference to the value of the most recent contribution of equity.

On 24 December 2025, the company issued a further 1,333,333 fully paid shares valued at 15 cents per share under the Fortune Bay agreement in Canada. The shares were valued with reference to the value of the most recent contribution of equity, in line with the agreement

Neu Horizon Uranium Limited
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standard AASB 134 'Interim Financial Reporting' and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.

On behalf of the directors



Martin Holland

6 May 2026



**Shape the future
with confidence**

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

Conclusion

We have reviewed the accompanying consolidated half-year financial report of Neu Horizon Uranium Limited (the Company) and its subsidiaries (collectively the Consolidated Entity), which comprises the consolidated statement of financial position as at 31 December 2025, 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 half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half-year financial report is not prepared, in all material respects, in accordance with AASB 134 *Interim Financial Reporting*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Consolidated Entity in accordance with 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 1 to the consolidated half-year financial report, which describes the principal conditions that raise doubt about the Consolidated Entity's ability to continue as a going concern. These events or conditions indicate that material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation and presentation of half-year financial report in accordance with AASB 134 *Interim Financial Reporting* and for such internal control as the directors determine is necessary to enable the preparation and presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the half-year financial report is not prepared, in all material respects, in accordance with AASB 134 *Interim Financial Reporting*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all



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significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young
Sydney
6 May 2026