NEU HORIZON URANIUM

ASX ANNOUNCEMENT ASX: NHU

18 September 2026

SUMMER EXPLORATION CAMPAIGN COMPLETED ACROSS SWEDISH URANIUM PORTFOLIO

Neu Horizon has delivered the exploration programme committed to at IPO, assembling the first modern uranium dataset over its Swedish projects in four decades. Drill targeting is now underway.

Highlights

- **Summer 2026 field campaign completed across the Arvidsjaur, Krokom and Vilhelmina Projects. Drone magnetic and heliborne electromagnetic surveys exceeded the scope announced to ASX (*refer announcements of 15 July and 5 August 2026*); RadonX™, ground radiometric and sampling programmes are complete.**
- **First mover in a reopened jurisdiction:** within ten weeks of listing, Neu Horizon has applied airborne electromagnetics, drone magnetics and radiometrics, and radon emanometry across a 110,000 ha position in a country that only lifted its uranium mining ban on 1 January 2026 and has seen no systematic uranium exploration since the mid-1980s.
- **More than 12,000 line kilometres of new airborne geophysical data acquired:** 8,511 line km of high-resolution drone magnetics, 395 line km of drone radiometrics and 3,397 line km of heliborne electromagnetic (**TEM**) and magnetic data.
- **2,934 RadonX™ radon detector cups deployed and recovered** across five priority exploration permits, testing historical uranium occurrences and their interpreted extensions beneath glacial cover.
- **Over 100 line km of ground radiometric data collected and 62 rock chip samples submitted** to ALS Laboratories in Piteå, Sweden. Assay results are pending.
- **12 historical drill holes re-logged** by Company geologists, including 8 holes drilled by Hodges Resources over the Ravenberget prospect, and 4 drilled by Aura Energy over the Kälen and Hamborg permits.
- **Data integration and interpretation are underway** to define and prioritise drill collars for the maiden drill programme, planned for early 2027.
- **Results will be reported as each dataset is received and interpreted** over the coming weeks.
- **Neu Horizon remains fully funded for its planned two-year exploration programme in Sweden** following completion of its A$12.0 million IPO at A$0.20 per share in July 2026.

CEO commentary

Commenting on the completion of the Summer exploration campaign, Neu Horizon's CEO, Conrad Ocker, said:

"When we listed in July, we set out a clear plan: move quickly, apply modern exploration techniques across our Swedish portfolio during the short northern summer, and be ready to drill the best targets this winter. That programme is now complete. In under ten weeks our team completed drone magnetic, drone radiometric, heliborne

electromagnetic, radon emanometry and ground radiometric surveys across three projects, alongside sampling and core re-logging — the result of detailed planning in the months before listing.

"This provides us with a substantial body of modern data over ground never explored with these tools. Our geologists and consultants are now integrating the data, and shareholders can expect a steady flow of results over the coming weeks as we define targets for our maiden drill programme. We are where we said we would be: on schedule, fully funded, and holding a strong position in what we believe will become one of Europe's most important uranium exploration jurisdictions."

Overview

Neu Horizon Uranium Limited (ASX: NHU) (**Neu Horizon** or the **Company**) reports the completion of its 2026 summer exploration campaign across its Swedish uranium projects. We delivered five complementary programmes: drone magnetics and radiometrics (Radai Oy), RadonX™ radon gas emanometry (Remote Exploration Services Pty Ltd), heliborne electromagnetics and magnetics (SkyTEM Surveys ApS) and ground radiometrics, together with rock chip sampling and re-logging of historical drill core.

Neu Horizon thanks its exploration partners – GeoVista AB ("GeoVista"), Radai Oy ("Radai"), SkyTEM Surveys ApS ("SkyTEM") and Remote Exploration Services Pty Ltd ("RES") – for their support in planning and delivering the summer campaign.

The campaign was designed to generate, for the first time, a modern multi-layered geophysical and geochemical dataset over the Company's priority permits. To the Company's knowledge, it is the most extensive modern uranium exploration over these areas since the Geological Survey of Sweden's work of the 1970s and 1980s, and the first to deploy RadonX™ in the country. Integrating these datasets underpins the Company's strategy: to map prospective geology and structure beneath the glacial till and to rank drill targets systematically. ***Table 1*** summarises delivery against the scope announced to ASX since listing.

Table 1: Summer 2026 exploration programme, announced scope, delivered scope and status

Programme element	Announced scope (ASX release)	Delivered	Status
Drone magnetic survey (Radai)	~7,500 line km at 50 m spacing over Arvidsjaur (15 July 2026)	8,511 line km at 50 m spacing over five permits: four at Arvidsjaur, one at Krokom (Storvallflon)	Completed; 113% of announced scope
Drone radiometric survey (Radai)	~3,750 line km at 100 m spacing (15 July 2026)	395 line km at 100 m spacing over Djupsjöberget and part of Kälen (Krokom)	Balance of Kälen and Hamborg (Krokom) scheduled late September; and thereafter Ravenberget, Suddesjaur and Arresåive (Arvidsjaur) to be flown in October.
RadonX™ radon emanometry (RES)	3,600 detector cups over six priority prospects (29 July 2026)	2,934 cups deployed and recovered over five priority prospects at Arvidsjaur and Krokom	Completed; results being processed. Stor-Stensjön (Hotagen) deferred to 2027.
Heliborne EM and magnetics (SkyTEM)	~3,200 line km at 150 to 250 m spacing over Krokom and Vilhelmina (5 August 2026)	3,397 line km over eleven permits at Krokom, Vilhelmina North and Vilhelmina South	Completed; 106% of announced scope; final processed data being received
Ground radiometric survey	Referenced as ongoing (5 August 2026)	More than 100 line km at 50 to 60 m spacing	Completed
Rock chip sampling	Field programme (29 July 2026)	62 samples submitted to ALS Laboratories, Piteå	Assays pending
Historical drill core re logging	Not previously announced	More than 10 historical drill holes re-logged	Completed

Programme element	Announced scope (ASX release)	Delivered	Status
Data integration and drill target definition	Integration of all datasets to refine drill collar positions (15 July, 29 July and 5 August 2026)	Integration by the Company's technical team and consultants	In progress
Maiden drill programme	Winter drill campaign (15 July, 29 July and 5 August 2026)	Drill collar positions being refined and prioritised	Planned for early 2027

Survey programmes

1. Drone magnetic and radiometric surveys (Radai)

Radai flew drone magnetic surveys over five of Neu Horizon's exploration permits (**EPs**): four at Arvidsjaur and one at Krokom. Lines were flown at 50 m spacing, perpendicular to local strike where applicable, using Radai's three component fluxgate magnetometer, collecting 8,511 line km of data (*see ASX announcement dated 15 July 2026*).

At the Arvidsjaur Project the Ravenberget, Suddesjaur, Arresåive and Laisbäcken prospects were surveyed (*Figure 1*). Ravenberget and Suddesjaur lie close to the town of Arvidsjaur, and Arresåive and Laisbäcken close to the towns of Sorsele and Storuman respectively. Historical work by the Geological Survey of Sweden (**SGU**) identified uranium mineralisation associated with Paleoproterozoic episyenitised felsic metavolcanic rocks (approximately 1.88 Ga) and late stage granites (approximately 1.84 to 1.88 Ga) spatially associated with major north to north northeast trending crustal scale shear zones. Episyenite alteration prepared these rocks for later brittle deformation, fracturing and the precipitation of uranium bearing fluids at approximately 1.77 Ga (Siegfried, 2026).

The SGU recorded multiple uraniferous granitic and rhyolitic outcrops and boulders across the four prospects, all in close proximity to major till covered shear zones. Neu Horizon validated this historical work through field investigation and sampling in 2024 and 2025, which identified multiple exploration targets based on outcropping high grade uranium mineralisation, boulder trains from which multiple Company samples returned over 1% U_3O_8, and shallow historical drill intersections including 17 m at 1,000 ppm U_3O_8 from 60 m at Ravenberget (*Siegfried, 2026 – refer reference at the end of this announcement; see ASX announcement dated 15 July 2026 and the Company's Prospectus lodged with ASX on 3 July 2026 for full exploration results including JORC Table 1 information and Competent Person statement*).

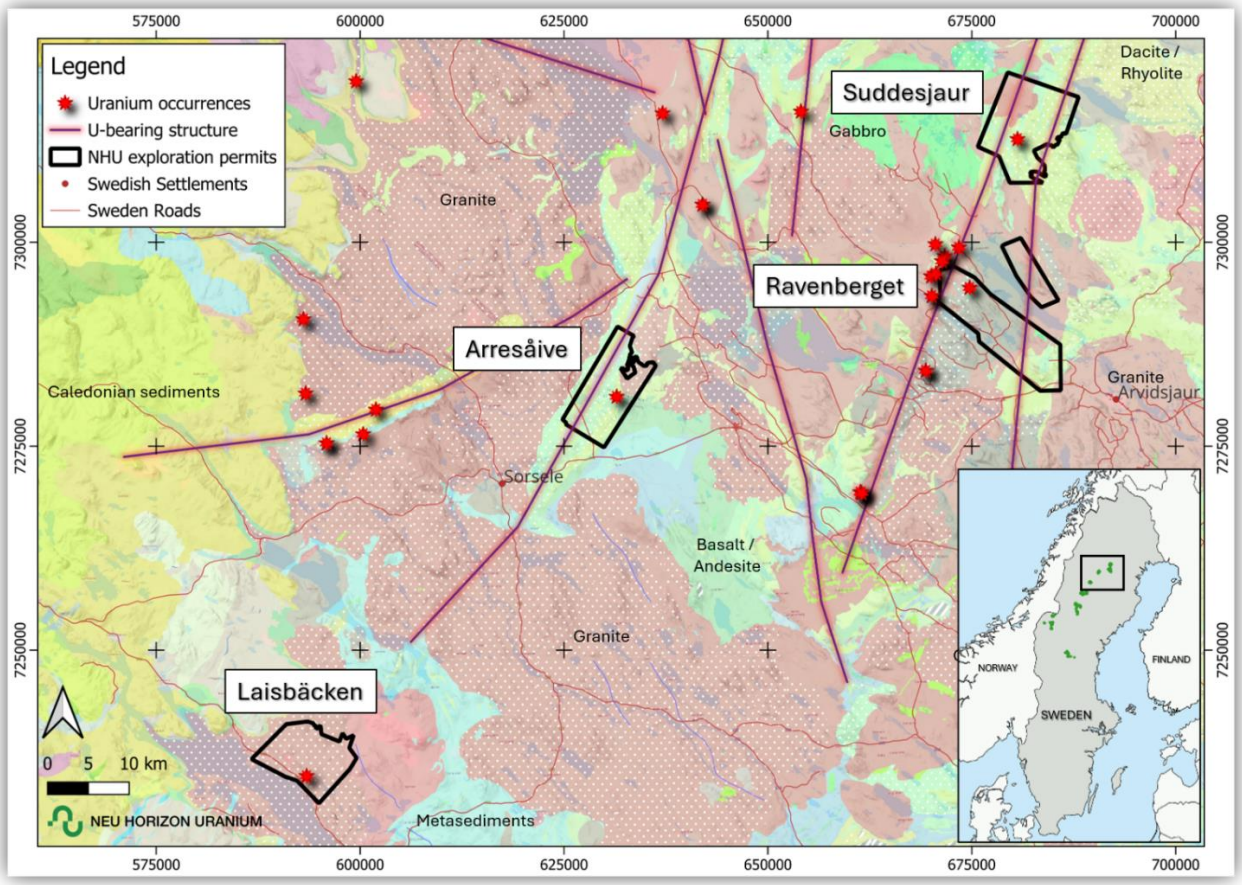

Figure 1: *Location of the Ravenberget, Suddesjaur, Arresåive and Laisbäcken prospects within the Arvidsjaur Project, where Radai drone magnetic and RadonX™ surveys were carried out.*

At Krokom, the Storvallflon, Djupsjöberget, Hamborg and Kälen prospects (*Figure 2*) are underlain by uranium bearing graphitic black shale. Neu Horizon confirmed these units across all four prospects during 2025 field investigation and sampling, leading to the grant of the four EPs in late 2025.

To date, 395 line km of drone radiometric data has been collected over all of Djupsjöberget and part of Kälen, at 100 m spacing perpendicular to local strike, using a Medusa Radiometrics MS-1000 gamma ray spectrometer. The remainder of Kälen and all of Hamborg are scheduled to be flown in late September, before moving back to the Arvidsjaur project to complete the survey during October 2026.

Radai is a Finnish drone geophysics contractor specialising in high resolution magnetic, radiometric and electromagnetic data. Low altitude acquisition along closely spaced lines generates resolution beyond conventional airborne platforms, improving geological and structural mapping with a negligible environmental footprint.

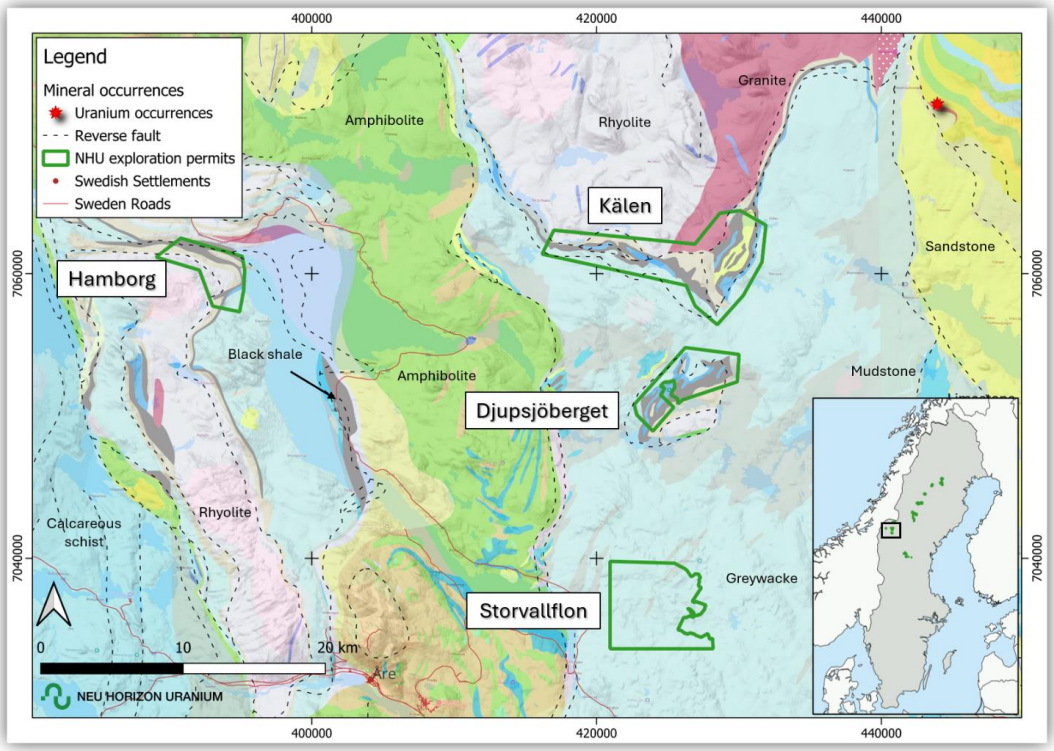

Figure 2: *Location of the Storvallflon, Djupsjöberget, Kälen and Hamborg prospects within the Krokom Project, where SkyTEM surveys were carried out. Radai drone magnetic and RadonX™ surveys were also carried out over Storvallflon, and Radai drone radiometric surveys over Djupsjöberget and Kälen.*

2. RadonX™ radon emanometry survey (RES)

The RadonX™ survey tested five priority EPs: Ravenberget, Suddesjaur, Arresåive and Laisbäcken at Arvidsjaur (Figure 1) and Storvallflon at Krokom (Figure 2). Grids targeted the SGU's historical uranium occurrences, their interpreted structural extensions, and prospective geology concealed beneath glacial till and other cover. Cups were deployed at nominal 35 m intervals on lines about 70 m apart; 2,934 cups were deployed and recovered (*see ASX announcement dated 29 July 2026*).

RadonX™ is a proprietary radon emanometry technique developed by Remote Exploration Services Pty Ltd (**RES**) from the radon on activated charcoal method originally developed by the South African Atomic Energy Board in the 1970s. The method exploits the migration of radon (^{222}Rn), a gaseous daughter product of uranium decay, through permeable overburden to surface. Rather than counting alpha particles, RadonX™ measures gamma emissions from the radon decay products ^{214}Bi and ^{214}Pb after adsorption onto activated charcoal. The very short half life of thoron (^{220}Rn) excludes it from the measurement, removing interference from thorium bearing lithologies and producing a cleaner uranium signal. RES reports depth of detection exceeding 100 m under favourable permeability conditions.

In the field, cups containing activated charcoal cartridges are buried for about 10 days to maximise radon adsorption (*Figure 3*). On retrieval, cartridges are analysed on site with a portable gamma spectrometer in a lead shield, giving rapid results and allowing follow up while crews remain in the field.

Figure 3: *RadonX™ field deployment. Each inverted detector cup was buried in a shallow hole, its location recorded by GPS and marked with flagging tape, and recovered approximately 10 days later for field analysis.*

3. Heliborne electromagnetic and magnetic survey (SkyTEM)

The SkyTEM survey was flown over eleven EPs: four at Krokom (*Figure 2*), five at Vilhelmina South and two at Vilhelmina North (*Figure 4*). All are underlain by uranium bearing black shale with moderate to high graphite content, which renders the units strongly conductive and lets SkyTEM map the lateral and vertical continuity of the prospective horizons beneath cover.

A total of 3,397 line km of TEM and magnetic data was collected at 150 to 250 m spacing, with lines perpendicular to the prospective units wherever possible (see ASX announcement dated 5 August 2026). The SkyTEM306HP system acquires dual moment data, delivering high resolution near surface detail and extended depth of investigation in a single flight (*Figure 5*). SkyTEM Surveys ApS (Aarhus, Denmark) is an established provider of calibrated airborne electromagnetic systems to the industry.

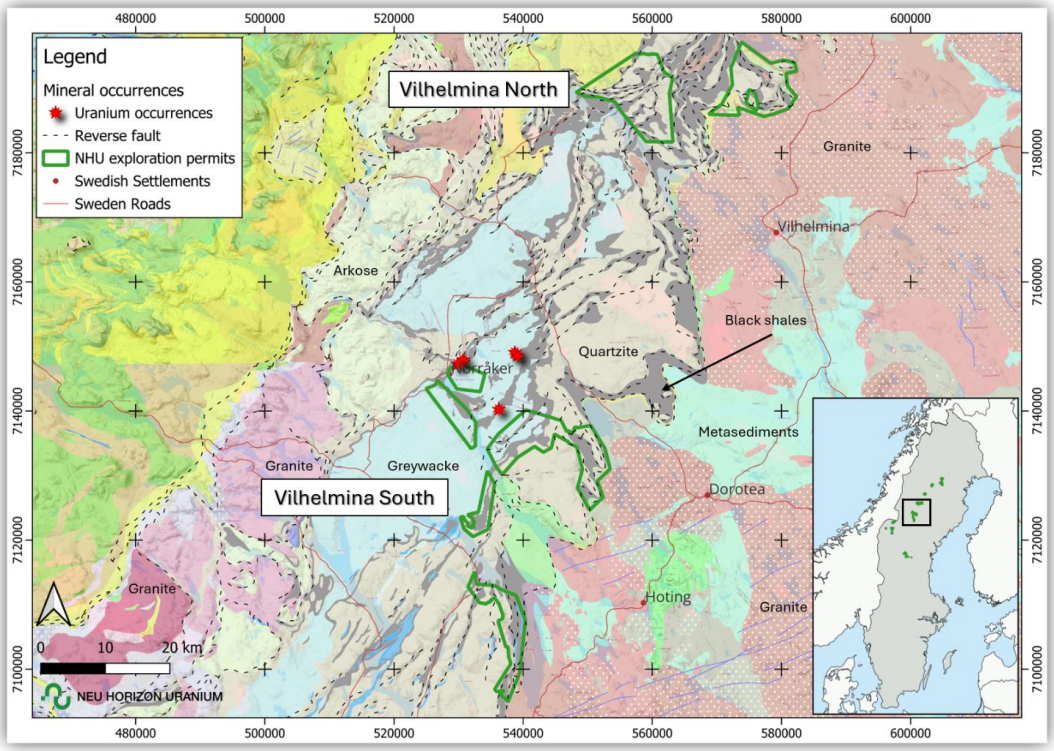

Figure 4: *Location of the exploration permits comprising the Vilhelmina North and South Projects, where SkyTEM surveys were carried out.*

Figure 5: *Helicopter towing the SkyTEM306HP system over the Company's Krokom Project.*

4. Ground radiometric survey and rock chip sampling

Company crews collected more than 100 line km of ground radiometric data at 50 to 60 m spacing using a Medusa Radiometrics MS-700 gamma ray spectrometer over the Storvallflon, Djupsjöberget, Hamborg and Kälen prospects. The survey provided high-resolution radiometric coverage over known and interpreted mineralisation, complementing the airborne geophysical data and helping to define drill targets.

In parallel, 62 rock chip samples were collected from the Suddesjaur (Arvidsjaur); Storvallflon, Djupsjöberget, Hamborg and Kälen (Krokom); and Brattremmen (Vilhelmina) EPs and submitted to ALS Laboratories in Piteå, Sweden, for sample preparation and multi element analysis. Results will be reported once received and validated.

Next steps

With acquisition complete, focus has moved to interpretation and targeting. Integration is led by Technical Director Adam Woolridge, a geophysicist and geologist with more than 25 years' experience in modelling and inversion of regional geophysical data. The forward programme is:

- Receipt of final processed datasets from Radai, RES and SkyTEM, and reporting of results as each is received and interpreted over the coming weeks.
- Completion of the remaining drone radiometric coverage over Kälen and Hamborg (Krokom Project); and Ravenberget, Suddesjaur and Arresåive (Arvidsjaur Project) in late September and October 2026.
- Receipt and reporting of rock chip assay results from ALS, and incorporation of the re logged historical drill data into the target model.
- Integrated interpretation of the magnetic, electromagnetic, radiometric and radon datasets with historical SGU data and the Company's own mapping and sampling, to generate a ranked drill target inventory.
- Finalisation of drill collar positions, permitting and contracting for the maiden drill programme, planned to start in January 2027 pending final work plan approval from the Mining Inspectorate of Sweden (Bergsstaten).

Exploration rationale

Structurally controlled uranium deposits (Arvidsjaur and Hotagen Projects)

Structurally controlled uranium deposits collectively contain a quantity of uranium comparable to the better known unconformity related deposits (Siegfried, 2026). Major districts of this type include Elkon (Russia), Kropyvnytskyi (Ukraine), Lagoa Real (Brazil), Mount Isa (Australia) and the Central Mineral Belt (Canada) (*Figure 6*), 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 to Arjeplog district (*Siegfried, 2026*).

Mineralised zones in these systems typically have small surface footprints — often tens of metres wide and a few hundred long — but considerable vertical continuity, with many deposits drilled or mined below 1,000 m. The historical Arvidsjaur to Arjeplog occurrences, by contrast, have generally been drill tested to less than 200 m. Given the extensive till cover and the absence of systematic modern exploration since the mid 1980s, the Company sees a sound geological basis to explore for further concealed mineralisation and depth extensions on its Arvidsjaur permits.

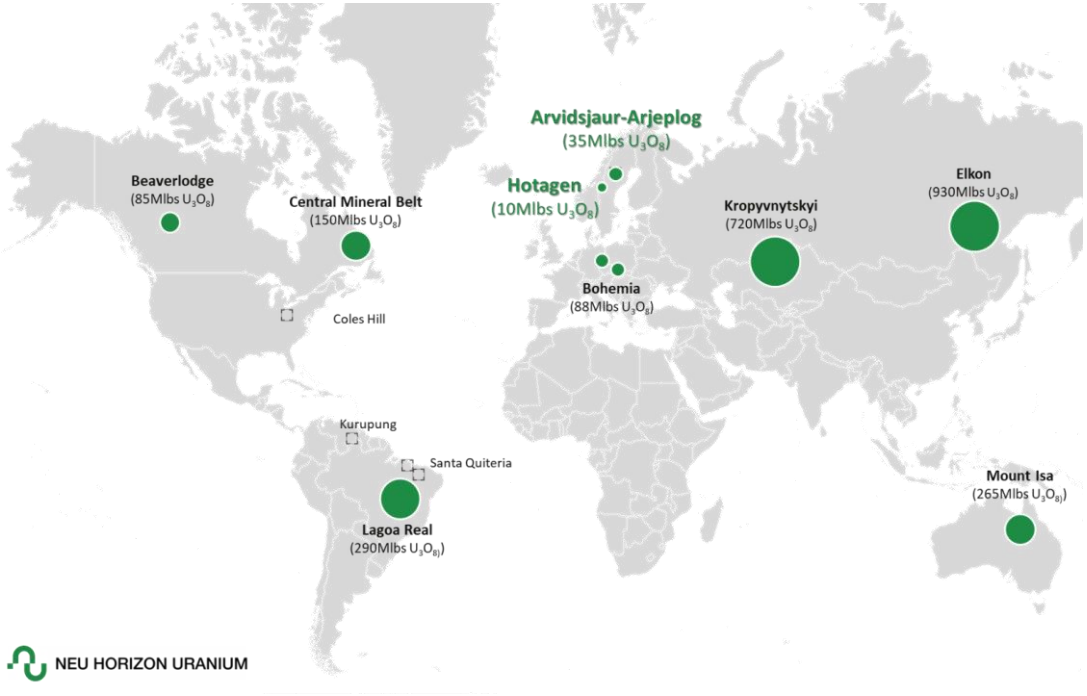

Figure 6: *Location of major structurally controlled uranium districts. Image from Siegfried (2026).*

Black shale uranium deposits (Krokom and Vilhelmina Projects)

The International Atomic Energy Agency (**IAEA**) recognises black shale deposits as containing some of the world's largest accumulations of low grade uranium mineralisation, with examples including the uraniferous alum shales of Sweden, the Rudnoye and Zapadno Kokpatasskaya deposits in Uzbekistan, the Chattanooga Shale in the United States and the Gera Ronneburg district in Germany (Siegfried, 2026). The IAEA distinguishes two types:

- **Stratiform black shale deposits:** marine, organic rich and pyritic shales containing syn sedimentary, uniformly disseminated uranium adsorbed onto organic material and clay minerals, typically formed in epicontinental rift basins on stable cratons. Swedish examples include the historically mined Ranstad deposit and the Viken and Häggån polymetallic deposits (Siegfried, 2026).
- **Stockwork black shale deposits:** structurally controlled, stratabound uranium hosted by microfracture stockworks within or adjacent to black shale horizons, typically formed in collisional orogenic settings. Examples include the Ronneburg district in Germany and the Dzhantuar deposit in Uzbekistan (Siegfried, 2026).

The Vilhelmina North and South Projects lie in a setting similar to the Viken, Häggån and Tåsjö polymetallic alum shale deposits near the eastern front of the Swedish Caledonides and are being explored for stratiform black shale mineralisation. Krokom is also underlain by black shales but sits further west, in the central Swedish Caledonides, where higher deformation and metamorphism during the Caledonian Orogeny make it prospective for stockwork style mineralisation.

Cautionary statement: The deposits and districts referred to in this section lie outside the Company's tenements and are described for geological context only. Their presence is not necessarily indicative of the mineralisation that may be present on the Company's projects, and there is no certainty that further exploration will result in the definition of a Mineral Resource.

Supportive Swedish uranium and nuclear policy

Sweden has strengthened its position as a strategic European jurisdiction for uranium exploration and future production through recent legislative and energy policy developments, as reported by the Company on 29 July and 5 August 2026:

- removal of the prohibition on uranium extraction and reinstatement of uranium as a concession mineral under the Swedish Minerals Act, effective 1 January 2026;

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

About Neu Horizon Uranium

Neu Horizon explores district scale uranium opportunities. Its core focus is Sweden, where it targets high grade structurally controlled and large tonnage black shale deposits across five projects covering more than 110,000 ha. It also holds about 35,000 ha on the underexplored northern rim of Canada's Athabasca Basin — the world's leading source of high grade uranium, supplying around 20% of global production — where it targets high grade basement hosted deposits.

Sweden's improved uranium policy, together with the absence of systematic exploration since the mid 1980s, presents a significant opportunity to apply modern techniques across a large, consolidated land position. Following its A$12.0 million IPO at A$0.20 per share, the Company is fully funded for its planned two year programme in Sweden. Further information on the Swedish and Canadian projects is in the Independent Technical Reports in the Company's IPO Prospectus at www.neuhorizonuranium.com.au.

Compliance statements

Previously reported results. This announcement 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. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and that all material assumptions and technical parameters underpinning the previously reported results continue to apply and have not materially changed.

Forward looking statements. This announcement 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.

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

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References

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