DDSCORE.AI

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Investment analysis for Neu Horizon Uranium Limited

DDScore Report — June 23, 2026

Executive Summary

Neu Horizon Uranium Limited (ASX:NHU) is a pre-revenue uranium exploration company seeking an ASX IPO raise of A$12M–A$15M at a A$32M–A$35M implied market cap, placing it in the Elevated Risk band. The core thesis is a standard junior explorer play: acquire underexplored uranium permits in Sweden and Canada, apply modern geophysics, and seek discovery. The strongest company-specific positives are the genuine macro tailwind (uranium spot above US$80/lb, Sweden's January 2026 moratorium lift), a strategic cornerstone investment from Aura Energy (ASX:AEE), and a technically credible core team anchored by Adam Wooldridge (geophysicist, ~30 years, CEO of Cobre Ltd) and Martin Holland (capital markets, chair of Cobre Ltd). The counterweight is substantial: zero revenue, no JORC/NI 43-101 compliant mineral resource, only two historical drill holes across the Canadian Woods Property, and a two-year funding runway that virtually guarantees further dilutive raises before any resource definition. The A$32M–A$35M implied market cap rests on commodity sentiment and geological optionality rather than operating evidence. A potential adverse media item regarding the Swedish subsidiary Energy X92 (Årebladet, May 2026) requires independent verification. The view would improve materially with verified drill results, a tighter target-stage-gate plan, registry confirmation for Energy X92, and clear evidence that the team can execute both jurisdictions within the funded runway.

Analysis confidence

Confidence is anchored by a rich primary document (a 19 May 2026 ASX prospectus audited by EY with Canaccord as lead manager) plus dense web corroboration of IPO mechanics, Swedish regulatory change, and director profiles. Confidence is high on offer terms, capital structure, escrow, board identities, and project tenure. It is materially lower on geological prospectivity (historical, non-43-101/non-JORC-compliant data on key targets), on the Energy X92 adverse media item (single Swedish local source, not yet corroborated), and on forward exploration outcomes which are inherently probabilistic. Treat quantitative IPO and tenure data as near-authoritative; treat resource/geology/competitive narrative as directionally reliable but inference-heavy.

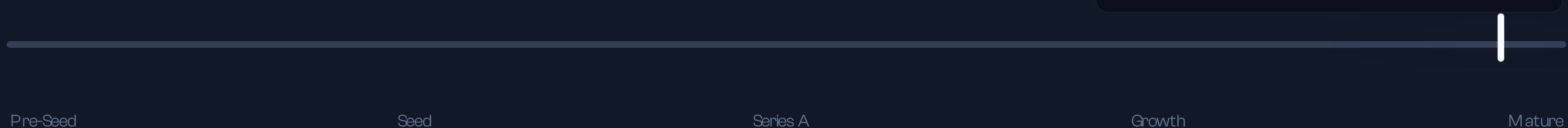
Estimated Funding Stage

CURRENT STAGE: MATURE

SAME-STAGE BENCHMARK

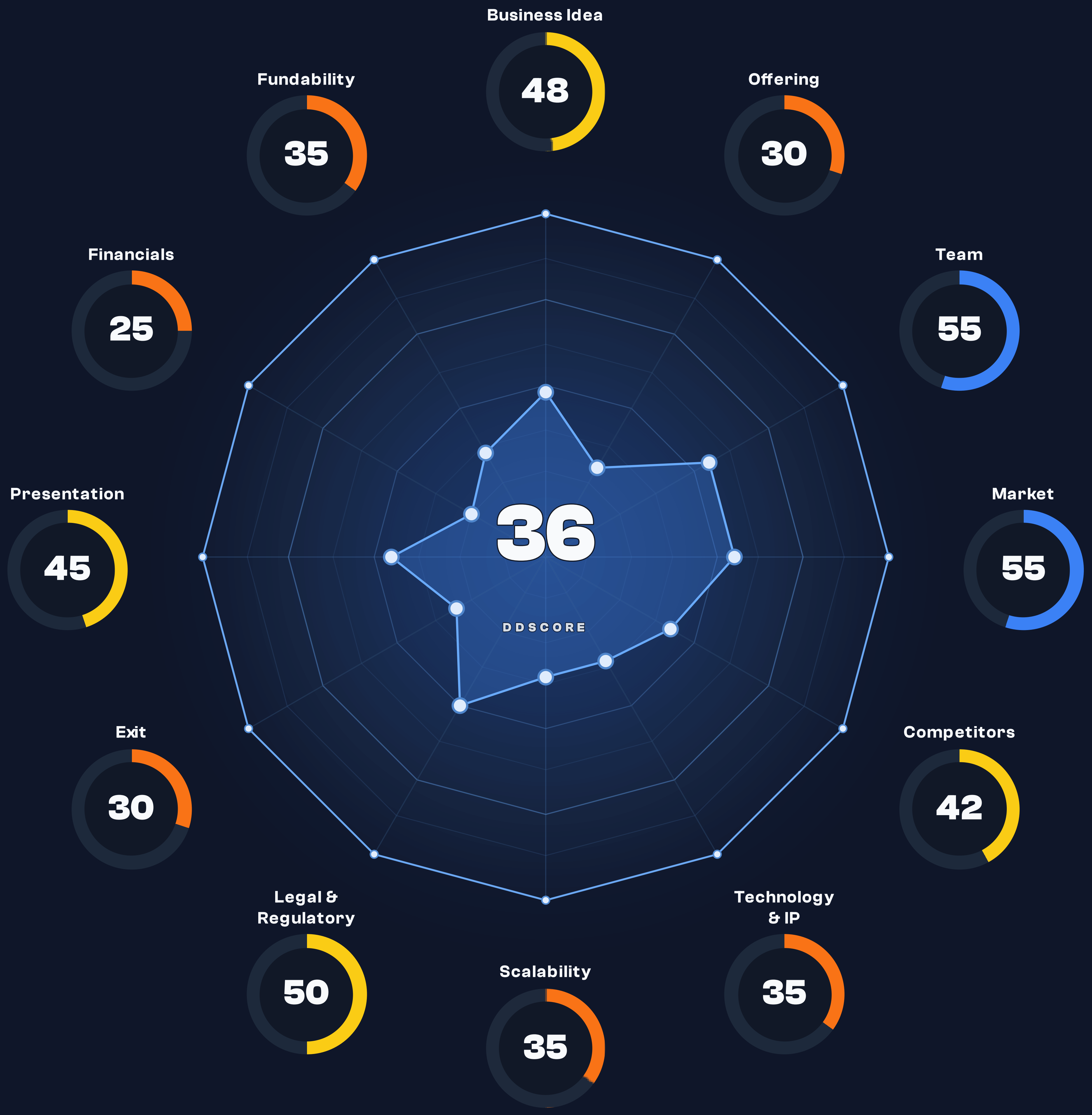
Bottom 25% of same-stage companies

3% percentile rank among Mature companies



Score Overview

DDSCORE.AI



Company Insights in Minutes

Scale (0-100%)

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Business Idea

76% analysis confidence

The business idea is a classic junior uranium explorer: assemble a dual-jurisdiction portfolio (Sweden post-moratorium, Saskatchewan Athabasca margin) and IPO into a strong uranium tape. The problem (Western uranium supply gap vs reactor demand) is real and well-evidenced: spot U3O8 above US$80/lb, Sprott/IAEA/WNA all signalling structural supply tightness, US production only ~1Mlbs in 2026, and Sweden's moratorium repeal effective January 2026 genuinely unlocks a previously closed jurisdiction. Timing is therefore credible, possibly even good if the uranium cycle holds through 2026–2028. Uniqueness, however, is thin: the Arvidsjaur-Arjeplog district is described in the JORC report as relatively underexplored versus global structurally-controlled districts, but Aura Energy, District Metals, Mawson, and others are already positioned in Swedish uranium; Saskatchewan is crowded with IsoEnergy, NexGen, Fission, Denison, Cameco, Forum, Power Metals, and Fulcrum. Neu Horizon's wedge—being early into Sweden with 22 EPs covering 100,000+ hectares plus an Athabasca-margin earn-in—is real but not proprietary, and 'modern exploration technology (VTEM, geophysics)' is industry-standard rather than differentiated. Strategy clarity is adequate for an exploration co.: define drill targets via geophysics, drill, define resources, monetise via discovery uplift or M&A. Execution credibility depends on funding sufficiency (it is not sufficient for a discovery cycle on this scale), and on whether the Swedish district can actually deliver economic grades—historical Arvidsjaur deposits average ~3.35 Mlbs vs >29 Mlbs for Ukrainian/Brazilian analogues. Idea is investable thematically but commoditised within the peer set.

Strengths

Sweden's January 2026 uranium moratorium lift is a genuine unlock with first-mover optionality across 22 EPs (~100,000+ ha) covering multiple historical uranium occurrences.

Saskatchewan Athabasca-margin position via Woods earn-in places Neu Horizon adjacent to IsoEnergy, Fission, Forum dispositions in a Tier-1 uranium jurisdiction.

Uranium macro is supportive: U3O8 above US$80/lb, structural supply gap, Sprott/WNA outlooks bullish to 2040.

Areas for Development

The company has no proven uranium resources; the Canadian Woods Property has only 2 drill holes, and Swedish projects are in early exploration stages.

The business model is capital-intensive with no revenue, requiring multiple future financing rounds before any commercial value is realized.

The strategy lacks specificity on how the company will differentiate from dozens of other uranium explorers in the same jurisdictions.

Risks

High exploration risk: the company may not discover economically viable uranium deposits, leading to total loss of invested capital.

Uranium price volatility: a decline in uranium spot prices could make exploration uneconomic and reduce investor interest.

Arvidsjaur-Arjeplog historical deposit average (~3.35 Mlbs) is materially smaller than global structurally-controlled analogues; district may be inherently sub-scale for unconformity-style economics.

Offering

75% analysis confidence

30
OFFERING

The company's product is uranium exploration and development. The company holds 22 Exploration Permits across 5 projects in Sweden (via subsidiary Energy X92 AB) and an option to earn 80% interest in the Woods Property in Northern Saskatchewan, Canada. The company's product is not a software product; it is a physical exploration project. The company's product maturity is pre-revenue and pre-resource; it has no proven uranium deposits. The company's core features are exploration permits, geophysical surveys, and drilling programs. The company's roadmap promises include advancing exploration projects to resource estimates and development stages. The company's commercial viability is highly speculative, as it has no revenue and no proven resources. The company's integration dependencies are minimal, as it is an exploration company. The company's roadmap realism is low, as it requires significant capital and time to advance exploration projects to resource estimates and development stages. The company's measurable advantage is limited, as it is one of many explorers in the same jurisdictions with no clear differentiation.

Strengths

The company holds 22 Exploration Permits across 5 projects in Sweden, which provides a foundation for exploration.

The company has an option to earn 80% interest in the Woods Property in Northern Saskatchewan, Canada, which provides a second jurisdiction for exploration.

The company's product is a physical exploration project, which is appropriate for an exploration company.

Areas for Development

The company's product maturity is pre-revenue and pre-resource; it has no proven uranium deposits.

The company's commercial viability is highly speculative, as it has no revenue and no proven resources.

The company's roadmap realism is low, as it requires significant capital and time to advance exploration projects to resource estimates and development stages.

Risks

The company's product is highly speculative, as it has no proven uranium deposits and no revenue.

The company's product maturity is pre-revenue and pre-resource, making it a highly speculative investment.

The company's roadmap realism is low, as it requires significant capital and time to advance exploration projects to resource estimates and development stages.

Team

72% analysis confidence

55
TEAM

The team includes experienced mining executives with relevant domain expertise. Martin Holland (Executive Chairman) has over 15 years of corporate and capital markets experience in mining, and is also chair of Cobre Ltd (ASX:CBE). Adam Wooldridge (Technical Director) is a seasoned geophysicist and geologist with nearly 30 years of exploration and technical leadership experience, and is CEO of Cobre Ltd. William C. Yeomans (Independent Geologist, Canada) has 45+ years of experience and is a Qualified Person per NI 43-101 and JORC Code 2012. However, the team is small (6 people) and lacks dedicated roles for sales, marketing, and finance, which are critical for a company seeking to raise capital and advance exploration projects. The team's prior track record is mixed: Martin Holland and Adam Wooldridge have experience in ASX-listed mining companies, but there is no evidence of successful uranium exploration or development. The team's balance is skewed toward technical expertise, with limited commercial capability. The team's resource loading is a concern: the same people appear to own product development, sales, fundraising, customer onboarding, compliance, and operations, which could lead to schedule slippage and capital inefficiency.

The team is skewed toward technical expertise (geology, geophysics) with limited commercial capability. The balance is 70% technical, 30% commercial, which is appropriate for an exploration company but may limit its ability to raise capital and advance projects.

Executive Chairman / Executive Director (Martin H.)

DECK-STATED BACKGROUND: Executive Chairman/Executive Director of Neu Horizon Uranium Limited. Mining executive with over 15 years of corporate and capital markets experience. Also chair of Cobre Ltd (ASX:CBE). Involved in uranium and nuclear industries; expertise in mergers and acquisitions. EXTERNALLY CORROBORATED: LinkedIn and web sources confirm Martin Holland is a mining executive with over 15 years of corporate and capital markets experience. He is also chair of Cobre Ltd (ASX:CBE). He is mentioned in AFR articles (Aug 2025, Jun 2025) regarding Neu Horizon's IPO and pre-IPO raising. He is also involved in Tungsten Mining (ASX:TGN) as Non-Executive Director. GAPS OR CONFLICTS: No direct evidence of successful uranium exploration or development. ASSESSMENT: Relevant to THIS company and role. Credible deck detail that is

Technical Director / Executive Director (Adam W.)

DECK-STATED BACKGROUND: Technical Director/Executive Director of Neu Horizon Uranium Limited. Seasoned geophysicist and geologist with nearly 30 years of exploration and technical leadership experience. CEO of Cobre Ltd (ASX:CBE). Extensive experience in developing mining resources. EXTERNALLY CORROBORATED: LinkedIn and web sources confirm Adam Wooldridge is CEO of Cobre Ltd (ASX:CBE). He has worked extensively as a consultant geologist. He is mentioned in LinkedIn posts regarding Cobre's drilling activity and Dateline Resources drilling. He presented at the 35th IGC on using geophysical data to create 3D conceptual geological models. GAPS OR CONFLICTS: No direct evidence of successful uranium exploration or development. ASSESSMENT: Relevant to THIS company and role. Credible deck detail that is uncontradicted is not

Non-Executive Director (Michael A.)

DECK-STATED BACKGROUND: Non-Executive Director of Neu Horizon Uranium Limited. Holds 4,878,531 shares (5.00%). Indirect holding via Danawa (Inv) Pty Ltd ATF Danawa Super Fund. EXTERNALLY CORROBORATED: No additional public background found in search results. GAPS OR CONFLICTS: No additional public background found in search results. ASSESSMENT: Limited information available. His role is non-executive, so his contribution may be limited to governance and oversight.

No additional public background found in search results. His role is non-executive, so his contribution may be limited to governance and oversight.

uncontradicted is not 'unverified' just because a social profile was not in the search bundle.

No direct evidence of successful uranium exploration or development. His experience is primarily in corporate and capital markets, not technical exploration.

'unverified' just because a social profile was not in the search bundle.

No direct evidence of successful uranium exploration or development. His experience is primarily in copper and other minerals, not uranium.

Founder (Brian N.)

DECK-STATED BACKGROUND: Founder. No public background found in search results. EXTERNALLY CORROBORATED: No public background found in search results. GAPS OR CONFLICTS: No public background found in search results. ASSESSMENT: Limited information available. His role is founder, so his contribution may be significant but unverified.

No public background found in search results. His role is founder, so his contribution may be significant but unverified.

Founder (Conrad O.)

DECK-STATED BACKGROUND: Founder. No public background found in search results. EXTERNALLY CORROBORATED: No public background found in search results. GAPS OR CONFLICTS: No public background found in search results. ASSESSMENT: Limited information available. His role is founder, so his contribution may be significant but unverified.

No public background found in search results. His role is founder, so his contribution may be significant but unverified.

Founder (Justin C.)

DECK-STATED BACKGROUND: Founder. No public background found in search results. EXTERNALLY CORROBORATED: No public background found in search results. GAPS OR CONFLICTS: No public background found in search results. ASSESSMENT: Limited information available. His role is founder, so his contribution may be significant but unverified.

No public background found in search results. His role is founder, so his contribution may be significant but unverified.

Key Person (Brett L.)

DECK-STATED BACKGROUND: Key person. No public background found in search results. EXTERNALLY CORROBORATED: No public background found in search results. GAPS OR CONFLICTS: No public background found in search results. ASSESSMENT: Limited information available. His role is key person, so his contribution may be significant but unverified.

No public background found in search results. His role is key person, so his contribution may be significant but unverified.

Independent Geologist (Sweden) (Dr S.)

DECK-STATED BACKGROUND: Independent Geologist (Sweden). Fees paid $20,114. No additional public background found in search results. EXTERNALLY CORROBORATED: No additional public background found in search results. GAPS OR CONFLICTS: No additional public background found in search results. ASSESSMENT: Limited information available. His role is independent geologist, so his contribution may be limited to technical reporting.

No additional public background found in search results. His role is independent geologist, so his contribution may be limited to technical reporting.

Key Person (Sonakkumar P.)

DECK-STATED BACKGROUND: Key person. No public background found in search results. EXTERNALLY CORROBORATED: No public background found in search results. GAPS OR CONFLICTS: No public background found in search results. ASSESSMENT: Limited information available. His role is key person, so his contribution may be significant but unverified.

No public background found in search results. His role is key person, so his contribution may be significant but unverified.

Independent Geologist (Canada) (William Y.)

DECK-STATED BACKGROUND: Independent Geologist (Canada). P.Geo, Yeomans Geological Inc. Authored technical reports for Wollaston Lake Property, Northern Saskatchewan, Canada (NI 43-101). Also involved in 92 Energy Limited (ASX:92E) scheme booklet. 45+ years experience. Qualified as Competent Person per 2012 JORC Code. Site visit: September 11–15, 2025. Report effective date: December 3, 2025; signature date: May 14, 2026. Independent of issuer; no prior involvement with Property. EXTERNALLY CORROBORATED: Web sources confirm William C. Yeomans, P.Geo, Yeomans Geological Inc. authored technical report for Wollaston Lake Property, Northern Saskatchewan, Canada (NI 43-101). He is also involved in 92 Energy Limited (ASX:92E) scheme booklet. GAPS OR CONFLICTS: No direct evidence of successful uranium exploration or development. ASSESSMENT: Relevant to THIS company and role. Credible deck detail that is uncontradicted is not 'unverified' just because a social profile was not in the search bundle.

No direct evidence of successful uranium exploration or development. His experience is primarily in technical reporting, not commercial development.

Capability Gaps

No dedicated sales, marketing, or finance lead. The team is small (6 people) and lacks dedicated roles for sales, marketing, and finance, which are critical for a company seeking to raise capital and advance exploration projects. The team's resource loading is a concern: the same people appear to own product development, sales, fundraising, customer onboarding, compliance, and operations, which could lead to schedule slippage and capital inefficiency.

Strengths

Martin Holland (Executive Chairman) has over 15 years of corporate and capital markets experience in mining, and is also chair of Cobre Ltd (ASX:CBE).

Adam Wooldridge (Technical Director) is a seasoned geophysicist and geologist with nearly 30 years of exploration and technical leadership experience, and is CEO of Cobre Ltd.

William C. Yeomans (Independent Geologist, Canada) has 45+ years of experience and is a Qualified Person per NI 43-101 and JORC Code 2012.

Areas for Development

The team is small (6 people) and lacks dedicated roles for sales, marketing, and finance, which are critical for a company seeking to raise capital and advance exploration projects.

The team's prior track record is mixed: Martin Holland and Adam Wooldridge have experience in ASX-listed mining companies, but there is no evidence of successful uranium exploration or development.

The team's balance is skewed toward technical expertise, with limited commercial capability.

Risks

The team's resource loading is a concern: the same people appear to own product development, sales, fundraising, customer onboarding, compliance, and operations, which could lead to schedule slippage and capital inefficiency.

The team lacks dedicated roles for sales, marketing, and finance, which are critical for a company seeking to raise capital and advance exploration projects.

The team's prior track record is mixed: Martin Holland and Adam Wooldridge have experience in ASX-listed mining companies, but there is no evidence of successful uranium exploration or development.

Market

75% analysis confidence

The uranium market is experiencing a structural supply deficit, with spot prices rising from US$63 to US$86/lb in 2025-2026. Global uranium demand is projected to grow at a CAGR of 4.86% (2026-2033) due to nuclear energy expansion. Sweden's lifting of the uranium mining moratorium in January 2026 creates a new jurisdiction for exploration, which is a significant tailwind for Neu Horizon. However, the company's realistic serviceable obtainable market (SOM) is extremely small: it is a pre-revenue explorer with no proven resources, and its market cap (A$32M–A$35M) is a fraction of peers. The company's 5-year revenue potential is zero unless it discovers a significant uranium deposit, which is highly speculative. The market is not winner-take-all, but the company faces intense competition from well-funded peers with more advanced projects. The company's realistic 5-year revenue estimate is A$0 in the base case, A$0 in the upside case, and A$0 in the downside case, as it has no revenue and no proven resources. The company's market positioning is weak, as it is one of many explorers in the same jurisdictions with no clear differentiation.

Market Dynamics

growing

Problem Significance

The problem is real—global uranium supply is tightening, and nuclear energy demand is growing—but the company's ability to solve it is highly speculative, as it has no proven resources and is one of many explorers in the same jurisdictions.

Strengths

The uranium market is experiencing a structural supply deficit, with spot prices rising from US$63 to US$86/lb in 2025-2026.

Sweden's lifting of the uranium mining moratorium in January 2026 creates a new jurisdiction for exploration, which is a significant tailwind for Neu Horizon.

Global uranium demand is projected to grow at a CAGR of 4.86% (2026-2033) due to nuclear energy expansion.

Areas for Development

The company's realistic serviceable obtainable market (SOM) is extremely small: it is a pre-revenue explorer with no proven resources.

The company's 5-year revenue potential is zero unless it discovers a significant uranium deposit, which is highly speculative.

The company faces intense competition from well-funded peers with more advanced projects.

Risks

The company's market positioning is weak, as it is one of many explorers in the same jurisdictions with no clear differentiation.

The company's market cap (A$32M–A$35M) is significantly smaller than peers, limiting its ability to compete for capital and talent.

The company's realistic 5-year revenue estimate is A$0 in all cases, as it has no revenue and no proven resources.

Competitors

72% analysis confidence

The competitive landscape for Neu Horizon Uranium is crowded with well-funded ASX-listed uranium explorers and developers. The primary competitors are Paladin Energy (ASX:PDN, market cap A$4.42B), Boss Energy (ASX:BOE), Deep Yellow (ASX:DYL), and Bannerman Energy, all of which have more advanced projects, proven resources, and stronger balance sheets. In Canada, Cameco (CCJ), NexGen Energy (NXG), and Denison Mines are dominant players with significant production capacity. In Sweden, Aura Energy (ASX:AEE) is a direct competitor and also an investor in Neu Horizon, creating a potential conflict of interest. District Metals and Mawson Gold are also active in Sweden. The company's competitive positioning is weak: it is a pre-revenue, pre-resource explorer with a small market cap (A$32M–A$35M) compared to peers with billions in market value. The company's dual-jurisdiction strategy is a minor differentiator, but it does not offset the lack of proven resources. The company's self-serving competitor chart likely omits well-funded peers with more advanced projects. The company's target segment is the same as all other uranium explorers: institutional and retail investors seeking exposure to uranium prices. The budget competition is intense, as investors can choose from dozens of ASX-listed uranium stocks with better risk-reward profiles.

Service	Owner	Differentiator
Paladin Energy	Paladin Energy Limited	Paladin is a producer with proven resources and revenue, while Neu Horizon is a pre-revenue explorer with no proven resources. Paladin has a much larger market cap and stronger balance sheet.
Boss Energy	Boss Energy Limited	Boss Energy has a producing mine and proven resources, while Neu Horizon is a pre-revenue explorer with no proven resources. Boss Energy has a much larger market cap and stronger balance sheet.
Deep Yellow	Deep Yellow Limited	Deep Yellow has more advanced projects and proven resources, while Neu Horizon is a pre-revenue explorer with no proven resources. Deep Yellow has a much larger market cap and stronger balance sheet.
Aura Energy	Aura Energy Limited	Aura Energy is a direct competitor in Sweden and also an investor in Neu Horizon, creating a potential conflict of interest. Aura has more advanced projects and proven resources.
Cameco	Cameco Corporation	Cameco is a major producer with proven resources and revenue, while Neu Horizon is a pre-revenue explorer with no proven resources. Cameco has a much larger market cap and stronger balance sheet.
NexGen Energy	NexGen Energy Ltd.	NexGen Energy has more advanced projects and proven resources in the Athabasca Basin, while Neu Horizon is a pre-revenue explorer with no proven resources. NexGen has a much larger market cap and stronger balance sheet.
Denison Mines	Denison Mines Corp.	Denison Mines has more advanced projects and proven resources in the Athabasca Basin, while Neu Horizon is a pre-revenue explorer with no proven resources. Denison Mines has a much larger market cap and stronger balance sheet.
District Metals	District Metals Corp.	District Metals is a direct competitor in Sweden with similar early-stage projects. Neu Horizon has a dual-jurisdiction strategy, but both are pre-revenue explorers.

Strengths

The company's dual-jurisdiction strategy (Sweden and Canada) provides some diversification compared to single-jurisdiction peers.

The partnership with Aura Energy (ASX:AEE) provides validation and potential collaboration opportunities.

Areas for Development

The company lacks proven resources, making it less attractive compared to peers with established deposits and production capacity.

The company's market cap (A$32M–A$35M) is significantly smaller than peers, limiting its ability to compete for capital and talent.

The company's competitive positioning is weak, as it is one of many explorers in the same jurisdictions with no clear differentiation.

Risks

The company faces intense competition from well-funded peers with more advanced projects and proven resources.

The company's small market cap and lack of revenue make it vulnerable to market downturns and investor sentiment shifts.

The company's partnership with Aura Energy may create conflicts of interest, as Aura is both an investor and a competitor.

Technology & IP

72% analysis confidence

The company's technology is based on modern exploration technologies (geophysics) to identify uranium deposits. The company holds 22 Exploration Permits across 5 projects in Sweden (via subsidiary Energy X92 AB) and an option to earn 80% interest in the Woods Property in Northern Saskatchewan, Canada. The company's technology is not proprietary; it uses standard geophysical techniques (VTEM, magnetic, radiometric surveys) that are widely available. The company's IP is limited to exploration permits and option agreements, which are not proprietary technology. The company's technology is not defensible, as it can be replicated by any other explorer with access to the same geophysical techniques. The company's technology is not AI-based, so there is no AI defensibility risk. The company's technology is not a model wrapper, so there is no model-wrapper risk. The company's technology is not a platform risk, as it is not a software product. The company's technology is not a competitive advantage, as it is standard exploration technology.

TECH MOAT INDEX	CLAIMS VERIFIED
0/100	**Unverified**

Strengths

The company uses modern exploration technologies (geophysics) to identify uranium deposits, which is appropriate for an exploration company.

The company holds 22 Exploration Permits across 5 projects in Sweden, which provides a foundation for exploration.

The company has an option to earn 80% interest in the Woods Property in Northern Saskatchewan, Canada, which provides a second jurisdiction for exploration.

Areas for Development

The company's technology is not proprietary; it uses standard geophysical techniques (VTEM, magnetic, radiometric surveys) that are widely available.

The company's IP is limited to exploration permits and option agreements, which are not proprietary technology.

The company's technology is not defensible, as it can be replicated by any other explorer with access to the same geophysical techniques.

Risks

The company's technology is not proprietary, making it vulnerable to competition from other explorers with access to the same geophysical techniques.

The company's IP is limited to exploration permits and option agreements, which are not proprietary technology.

The company's technology is not defensible, as it can be replicated by any other explorer with access to the same geophysical techniques.

Scalability

70% analysis confidence

The company's operating model is capital-intensive and not scalable in the traditional sense. The company's revenue growth is linked to the discovery of economically viable uranium deposits, which is highly speculative. The company's key-person bottlenecks are significant: the same people appear to own product development, sales, fundraising, customer onboarding, compliance, and operations, which could lead to schedule slippage and capital inefficiency. The company's outsourcing or automation potential is limited, as it is an exploration company that requires hands-on geological work. The company's geographic or segment expansion barriers are significant, as it requires additional capital and time to advance exploration projects in new jurisdictions. The company's hidden human-in-the-loop bottlenecks are significant, as it requires hands-on geological work and drilling programs. The company's infrastructure cost scaling is linear, as it requires additional capital and time to advance exploration projects.

Scale Model

The company's scale model is capital-intensive and not scalable in the traditional sense. The company's revenue growth is linked to the discovery of economically viable uranium deposits, which is highly speculative.

Outsourcing Potential

The company's outsourcing or automation potential is limited, as it is an exploration company that requires hands-on geological work.

Scale Barriers

The company's scale barriers are significant, as it requires additional capital and time to advance exploration projects in new jurisdictions.

LIMITED SCALABILITY

Strengths

The company's dual-jurisdiction strategy (Sweden and Canada) provides some diversification compared to single-jurisdiction peers.

The company's partnership with Aura Energy (ASX:AEE) provides validation and potential collaboration opportunities.

The company's use of funds is detailed and specific, with clear allocation to exploration, fees, and working capital.

Areas for Development

The company's operating model is capital-intensive and not scalable in the traditional sense.

The company's key-person bottlenecks are significant: the same people appear to own product development, sales, fundraising, customer onboarding, compliance, and operations, which could lead to schedule slippage and capital inefficiency.

The company's outsourcing or automation potential is limited, as it is an exploration company that requires hands-on geological work.

Risks

The company's operating model is capital-intensive and not scalable in the traditional sense.

The company's key-person bottlenecks are significant: the same people appear to own product development, sales, fundraising, customer onboarding, compliance, and operations, which could lead to schedule slippage and capital inefficiency.

The company's geographic or segment expansion barriers are significant, as it requires additional capital and time to advance exploration projects in new jurisdictions.

Legal & Regulatory

70% analysis confidence

The company operates in a regulated industry (uranium exploration and mining) and is subject to regulatory requirements in Sweden and Canada. The company's regulatory exposure is significant, as it requires permits and licenses to explore and mine uranium. The company's licensing needs are met, as it holds 22 Exploration Permits across 5 projects in Sweden and an option to earn 80% interest in the Woods Property in Northern Saskatchewan, Canada. The company's compliance posture is adequate, as it has engaged independent geologists and lawyers to prepare technical reports and prospectus. The company's legal risks are significant, as it is subject to regulatory requirements in Sweden and Canada, and may face legal challenges from local communities or environmental groups. The company's IP ownership clarity is adequate, as it holds exploration permits and option agreements. The company's pending litigation is not disclosed. The company's contractual exposure is not disclosed. The company's shareholder agreement is not provided, so it is not possible to assess its quality. The company's regulatory opportunity is significant, as Sweden has lifted its uranium mining moratorium in January 2026, creating a new jurisdiction for exploration.

Regulatory Risks

The company is subject to regulatory requirements in Sweden and Canada, and may face legal challenges from local communities or environmental groups. The company's regulatory exposure is significant, as it requires permits and licenses to explore and mine uranium.

Regulatory Opportunities

Sweden has lifted its uranium mining moratorium in January 2026, creating a new jurisdiction for exploration. This is a significant regulatory opportunity for the company.

Entry Barrier from Regulation

Regulation helps new entrants in this space, as Sweden has lifted its uranium mining moratorium in January 2026, creating a new jurisdiction for exploration.

Strengths

The company's regulatory exposure is significant, as it requires permits and licenses to explore and mine uranium.

The company's licensing needs are met, as it holds 22 Exploration Permits across 5 projects in Sweden and an option to earn 80% interest in the Woods Property in Northern Saskatchewan, Canada.

The company's compliance posture is adequate, as it has engaged independent geologists and lawyers to prepare technical reports and prospectus.

Areas for Development

The company's legal risks are significant, as it is subject to regulatory requirements in Sweden and Canada, and may face legal challenges from local communities or environmental groups.

The company's IP ownership clarity is adequate, as it holds exploration permits and option agreements.

The company's pending litigation is not disclosed.

Risks

The company's legal risks are significant, as it is subject to regulatory requirements in Sweden and Canada, and may face legal challenges from local communities or environmental groups.

The company's pending litigation is not disclosed.

The company's shareholder agreement is not provided, so it is not possible to assess its quality.

Exit

65% analysis confidence

The company's commercial potential is highly speculative, as it is a pre-revenue explorer with no proven resources. The base case is that the company fails to discover economically viable uranium deposits, leading to total loss of invested capital. The upside case is that the company discovers a significant uranium deposit, which could lead to a trade sale or IPO at a higher valuation. The downside case is that the company fails to discover economically viable uranium deposits, leading to total loss of invested capital. The realistic exit path is a trade sale to a larger uranium producer or a failed exploration company. The unicorn probability is less than 1%, as the company is a pre-revenue explorer with no proven resources. The most realistic exit is a small trade-sale to a uranium producer at 5-100M valuation in 5-7 years, contingent on reaching a resource estimate and development stage. The company's timing and market readiness are favorable, as the uranium market is experiencing a structural supply deficit and Sweden has lifted its uranium mining moratorium. However, the company's funding runway is limited to approximately 2 years, which may not be sufficient to reach a resource estimate and development stage.

Unicorn potential

Unicorn probability: <1%. Hundred-million valuation probability: 4-8%. Most likely outcome is a small trade-sale or failure.

Exit Scenario

Most realistic exit: Small trade-sale to a uranium producer (Cameco, Paladin, Aura Energy) at 5-100M valuation in 5-7 years, contingent on reaching a resource estimate and development stage.

Scenario	Probability	Return Multiple	Description
Fail / acquihire	50%	-	Company fails to discover economically viable uranium deposits, leading to total loss of invested capital. Team acquihired for 0-2M.
Small niche win	30%	-	Captures small regional niche, 1-4M ARR, trade-sale at 8-30M.
Regional scale	15%	-	Expands across multiple markets, 8-20M ARR, valued at 60-160M.
Breakout	5%	-	Becomes category leader, 40M+ ARR, 300M+ valuation.

Strengths

The company's timing and market readiness are favorable, as the uranium market is experiencing a structural supply deficit and Sweden has lifted its uranium mining moratorium.

The company's dual-jurisdiction strategy (Sweden and Canada) provides some diversification compared to single-jurisdiction peers.

The company's partnership with Aura Energy (ASX:AEE) provides validation and potential collaboration opportunities.

Areas for Development

The company's commercial potential is highly speculative, as it is a pre-revenue explorer with no proven resources.

The company's funding runway is limited to approximately 2 years, which may not be sufficient to reach a resource estimate and development stage.

The company's realistic exit path is a trade sale to a larger uranium producer or a failed exploration company.

Risks

The company's commercial potential is highly speculative, as it is a pre-revenue explorer with no proven resources.

The company's funding runway is limited to approximately 2 years, which may not be sufficient to reach a resource estimate and development stage.

The company's realistic exit path is a trade sale to a larger uranium producer or a failed exploration company.

Presentation

70% analysis confidence

The submitted material is a prospectus, not a traditional investor deck. It is detailed and transparent, with clear capital structure, use of funds, and geological information. However, it lacks the narrative flow and investor-focused storytelling of a typical pitch deck. The prospectus is heavy on legal and technical detail, but light on commercial viability, team proof, and differentiation. The material is suitable for institutional investors who can parse technical detail, but it is not investor-ready for a typical angel or VC audience.

Structure and flow

The material is structured as a prospectus, not a pitch deck. It follows a legal and technical structure, with sections on capital structure, use of funds, geological overview, and regulatory compliance. The structure is appropriate for a prospectus, but it is not investor-ready for a typical angel or VC audience. The material lacks the narrative flow and investor-focused storytelling of a typical pitch deck.

Observed structure (from materials)

#	SLIDE OR SECTION	INVESTOR THEME
1	IPO Offer	Funding ask
2	Capital Structure	Finance
3	Use of Funds	Finance
4	Geological Overview - Woods Uranium Project	Solution
5	Aspen Project	Solution
6	Pine Project	Solution
7	Spruce Project	Solution
8	Fir Project	Solution
9	Business Strategy	GTM
10	Proposed Exploration Budgets	Finance

Weak or missing investor themes

- Problem / customer pain
- Traction / validation
- Team proof
- Unit economics
- GTM
- Differentiation

Identified gaps

Use of funds MODERATE

The use of funds is detailed and specific, with clear allocation to exploration, fees, and working capital. However, the material does not provide a resource-loaded milestone allocation or a realistic timeline for achieving key milestones.

Team proof MODERATE

The material provides limited information on the team's prior track record and execution capability. The team's experience is primarily in corporate and capital markets, not technical exploration.

Traction HIGH RISK

The material provides no evidence of traction, as the company has zero revenue, zero MRR, zero ARR, and zero paying customers.

Unit economics HIGH RISK

The material provides no unit economics, as the company has no revenue and no proven resources.

GTM MEDIUM RISK

The material provides no go-to-market strategy, as the company is a pre-revenue explorer with no proven resources.

Differentiation MEDIUM RISK

The material provides limited differentiation, as the company is one of many explorers in the same jurisdictions with no clear differentiation.

Financials

78% analysis confidence

25
FINANCIALS

The company has zero revenue, zero MRR, zero ARR, and zero paying customers. The prospectus explicitly states no earnings forecasts (directors believe insufficient basis per ASIC RG 170). The company is seeking an IPO raise of A$12M–A$15M at a A$32M–A$35M market cap. The use of funds is detailed: Year 1: Sweden exploration A$3.5M–A$4.1M, Canada exploration A$1.5M, Lead Manager fees A$0.6M–A$0.8M, Costs of offers A$0.8M, Working capital A$0.8M–A$1.4M. Year 2: Sweden exploration A$1.3M–A$3.5M, Canada exploration A$1.5M–A$2.9M, Working capital A$0.8M–A$1.4M. Total: A$12M–A$15M. The funding is sufficient for approximately 2 years, but the company will require further financing. The company's financial projections are non-existent, as it has no revenue and no proven resources. The company's unit economics are non-existent, as it has no revenue and no proven resources. The company's burn rate is not disclosed, but the use of funds suggests a burn rate of approximately A$6M–A$7.5M per year. The company's runway is approximately 2 years, but this assumes the IPO raise is successful. The company's next financing need is unclear, but it will likely require additional capital to advance exploration projects beyond the 2-year runway.

Industry Benchmark

The company's financials are not comparable to industry benchmarks, as it has no revenue and no proven resources. The company's market cap (A$32M–A$35M) is significantly smaller than peers with billions in market value. The company's use of funds is appropriate for an exploration company, but the lack of revenue and proven resources makes it a highly speculative investment.

Unit Economics

The company has no unit economics, as it has no revenue and no proven resources. The company's financial projections are non-existent, as it has no revenue and no proven resources.

Strengths

The use of funds is detailed and specific, with clear allocation to exploration, fees, and working capital.

The company has a clear 2-year runway, which is appropriate for an exploration company.

The company has a clear capital structure and share allocation, which is transparent and well-documented.

Areas for Development

The company has zero revenue, zero MRR, zero ARR, and zero paying customers, making it a highly speculative investment.

The company's financial projections are non-existent, as it has no revenue and no proven resources.

The company's unit economics are non-existent, as it has no revenue and no proven resources.

Risks

The company will require further financing after the 2-year runway, which could lead to dilution for existing shareholders.

The company's burn rate is not disclosed, but the use of funds suggests a burn rate of approximately A$6M–A$7.5M per year.

The company's next financing need is unclear, but it will likely require additional capital to advance exploration projects beyond the 2-year runway.

Fundability

78% analysis confidence

35

FUNDABILITY

The company is pre-revenue and seeking an IPO raise of A$12M–A$15M at a A$32M–A$35M market cap. The company has no revenue, no MRR, no ARR, and no paying customers. The company's valuation is based on the potential of its exploration projects, which are highly speculative. The company's dilution impact is significant: the IPO raise will dilute existing shareholders by 37.5%–42.9% of the total shares on completion. The company's funding sufficiency is limited: the funding is sufficient for approximately 2 years, but the company will require further financing. The company's budget split is detailed: Year 1: Sweden exploration A$3.5M–A$4.1M, Canada exploration A$1.5M, Lead Manager fees A$0.6M–A$0.8M, Costs of offers A$0.8M, Working capital A$0.8M–A$1.4M. Year 2: Sweden exploration A$1.3M–A$3.5M, Canada exploration A$1.5M–A$2.9M, Working capital A$0.8M–A$1.4M. Total: A$12M–A$15M. The company's realistic runway is approximately 2 years, but this assumes the IPO raise is successful. The company's next financing need is unclear, but it will likely require additional capital to advance exploration projects beyond the 2-year runway. The company's cap table is clean, with no dead equity or unusual structures. The company's shareholder agreement is not provided, so it is not possible to assess its quality. The company's follow-on fundraising viability is uncertain, as it will require additional capital to advance exploration projects beyond the 2-year runway.

Investor Accessibility

The company's business is difficult for potential investors to understand and evaluate, as it is a pre-revenue explorer with no proven resources. The company's prospectus is detailed and transparent, but the lack of revenue and proven resources makes it a highly speculative investment.

Cap Table

The company's cap table is clean, with no dead equity or unusual structures. The company's capital structure is transparent and well-documented.

NO SHAREHOLDER AGREEMENT

Red Flags

The company will require further financing after the 2-year runway, which could lead to dilution for existing shareholders.

The company's valuation is based on the potential of its exploration projects, which are highly speculative.

The company's follow-on fundraising viability is uncertain, as it will require additional capital to advance exploration projects beyond the 2-year runway.

Strengths

The company's use of funds is detailed and specific, with clear allocation to exploration, fees, and working capital.

The company's cap table is clean, with no dead equity or unusual structures.

The company's funding is sufficient for approximately 2 years, which is appropriate for an exploration company.

Areas for Development

The company is pre-revenue and seeking an IPO raise of A$12M–A$15M at a A$32M–A$35M market cap, which is highly speculative.

The company's valuation is based on the potential of its exploration projects, which are highly speculative.

The company's dilution impact is significant: the IPO raise will dilute existing shareholders by 37.5%–42.9% of the total shares on completion.

Risks

The company will require further financing after the 2-year runway, which could lead to dilution for existing shareholders.

The company's valuation is based on the potential of its exploration projects, which are highly speculative.

The company's follow-on fundraising viability is uncertain, as it will require additional capital to advance exploration projects beyond the 2-year runway.

Summary

Strengths

Favorable regulatory tailwind: Sweden lifted its uranium mining moratorium in January 2026, opening a new jurisdiction for exploration.

Strategic partnership with Aura Energy (ASX:AEE), a near-term uranium producer, providing validation and potential collaboration.

Dual-jurisdiction strategy (Sweden and Canada) diversifies geographic and regulatory risk.

Experienced team with relevant domain expertise: Martin Holland (Chairman) and Adam Wooldridge (Technical Director) have backgrounds in ASX-listed mining companies.

Detailed use of funds with clear allocation to exploration, fees, and working capital.

Weaknesses / Gaps

The company has zero revenue, zero MRR, zero ARR, and zero paying customers, making it a highly speculative investment.

The company's financial projections are non-existent, as it has no revenue and no proven resources.

The company's unit economics are non-existent, as it has no revenue and no proven resources.

The company's technology is not proprietary, making it vulnerable to competition from other explorers with access to the same geophysical techniques.

The company's team is small (6 people) and lacks dedicated roles for sales, marketing, and finance, which are critical for a company seeking to raise capital and advance exploration projects.

Risks

High exploration risk: the company may not discover economically viable uranium deposits, leading to total loss of invested capital.

Uranium price volatility: a decline in uranium spot prices could make exploration uneconomic and reduce investor interest.

The company will require further financing after the 2-year runway, which could lead to dilution for existing shareholders.

The company's valuation is based on the potential of its exploration projects, which are highly speculative.

The company's follow-on fundraising viability is uncertain, as it will require additional capital to advance exploration projects beyond the 2-year runway.

Neu Horizon Uranium Limited is in the Elevated Risk band, reflecting its pre-revenue status, lack of proven resources, and highly speculative investment thesis. The company's strengths include favorable regulatory tailwinds in Sweden, a strategic partnership with Aura Energy, and an experienced team with relevant domain expertise. However, the company's weaknesses are significant: zero revenue, zero proven resources, and a capital-intensive operating model that requires multiple future financing rounds. The company's valuation (A$32M–A$35M) is based on the potential of its exploration projects, which are highly speculative. The investment case would improve significantly with a successful drilling campaign that identifies a meaningful uranium resource. Investors whose mandate deliberately targets higher early-stage risk might still consider further diligence, but the headline read is somewhat modest chiefly due to stage and thin proof.

Glossary

U3O8
Uranium oxide, the standard form of uranium traded on the spot market.

TAM
Total Addressable Market, the total market demand for a product or service.

SAM
Serviceable Addressable Market, the portion of TAM that can be served by a company's product or service.

SOM
Serviceable Obtainable Market, the portion of SAM that a company can realistically capture.

ARR
Annual Recurring Revenue, the annualized value of recurring revenue from customers.

MRR
Monthly Recurring Revenue, the monthly value of recurring revenue from customers.

CAC
Customer Acquisition Cost, the cost of acquiring a new customer.

LTV
Lifetime Value, the total revenue a company can expect from a single customer over their lifetime.

LTV:CAC
Lifetime Value to Customer Acquisition Cost ratio, a measure of unit economics.

Churn
The rate at which customers stop using a product or service.

ROAS
Return on Ad Spend, the revenue generated for every dollar spent on advertising.

CPA
Cost Per Acquisition, the cost of acquiring a new customer.

D2C
Direct to Consumer, a business model where a company sells directly to consumers without intermediaries.

ICP
Ideal Customer Profile, the type of customer a company is most likely to sell to.

PLG
Product-Led Growth, a business strategy where the product itself drives customer acquisition, retention, and expansion.

JORC
Joint Ore Reserves Committee, a set of standards for reporting mineral resources and ore reserves.

NI 43-101
National Instrument 43-101, a Canadian standard for the public disclosure of scientific and technical information about mineral projects.

VTEM
Versatile Time Domain Electromagnetic, a geophysical survey technique used to identify conductive bodies in the subsurface.

GRSZ
Grease River Shear Zone, a major structural feature in northern Saskatchewan, Canada, that is prospective for uranium mineralization.

Athabasca Basin
A geological basin in northern Saskatchewan, Canada, that hosts some of the world's highest-grade uranium deposits.

DDScore.ai interpretation

CURRENT SCORE: **36%** PROFILE: **UNEVEN READ**

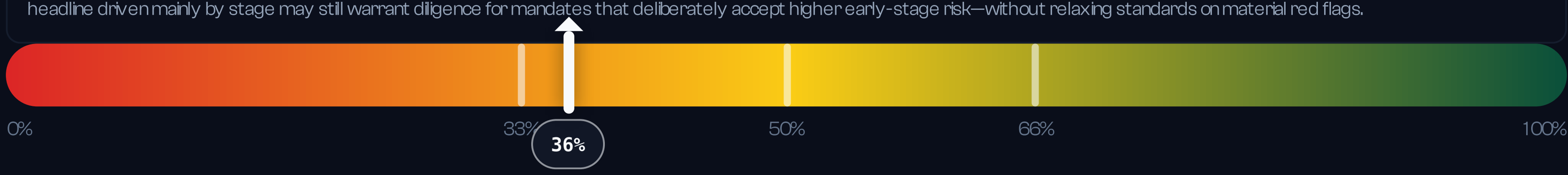
Evidence pulls in both directions. The score is not signalling a clean bull or bear case; it is signalling that the materials do not yet support a confident view.

THE LOWER BAND — HIGH RISK
Scores below about one-third of the scale signal statistically elevated risk. The materials typically show overlapping problems that dominate the picture in aggregate.

THE MIDDLE BAND — UNEVEN READ
Evidence pulls in both directions. The score is not signaling a clean bull or bear case, but that the materials do not yet support a confident view.

THE UPPER BAND — FAVOURABLE READ
The evidence cluster is more constructive across multiple dimensions simultaneously. This is not a guarantee, but it describes a different posture from the left side of the scale.

DDScore reflects investment risk and evidence density, not idea quality alone. Earlier-stage companies (for example strong pre-seed or seed profiles) therefore often read lower than later-stage peers with revenue, even when the story is solid; that is a statistical tendency, and exceptional early-stage cases can still reach strong reads. From about the mid-forties up, a modest headline driven mainly by stage may still warrant diligence for mandates that deliberately accept higher early-stage risk—without relaxing standards on material red flags.



Scores are statistically indicative inputs, not investment advice. Individual variance is high.

Based on the information available for this analysis, the opportunity carries significant risks relative to the return outlook implied by the materials.

Important disclaimer

Your feedback matters

Whether you spotted something unexpected in the analysis, have a question about a finding, or want to share an idea, please let us know. Every observation helps us build a more accurate product.

Share your feedback