



powerhaus uranium

POWERHAUS URANIUM PTY LTD

ACN 677 179 298

Financial Report

**For the period from Incorporation
8 May 2024 to 30 June 2024**

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CORPORATE INFORMATION

This financial report includes the financial statements and notes of Powerhaus Uranium Pty Ltd ("the Company" or "Powerhaus"). The Company's functional and presentation currency is Australian Dollars (AUD).

A description of the Company's operations and of its principal activities is included in the review of operations and activities in the Director's report. The Director's report is not part of the financial report.

Directors

Richard Pearce	Non-Executive Chairman	Appointed 13 March 2025
Siobhan Lancaster	CEO/Managing Director	Appointed 8 May 2024
Philippe Portella	Technical Director	Appointed 8 October 2025
Andrew Penkethman	Non-Executive Director	Appointed 8 October 2025

Company Secretaries

Siobhan Lancaster	Appointed 8 May 2024, Resigned 8 October 2025
Steven Wood	Appointed 8 October 2025
Sarah Hobson	Appointed 8 October 2025

Registered Office & Principal Place of Business

Level 3
16 Milligan Street
Perth
WA 6000

Auditors

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000
Australia

DIRECTORS' REPORT

The Directors present the following report on Powerhaus Uranium Pty Ltd ("the Company" or "Powerhaus") since incorporation 8 May 2024 to 30 June 2024.

Directors

The persons who were Directors of Powerhaus Uranium Pty Ltd during the reporting period and up to the date of this report are:

Name	Role	Appointment/Resignation Date
Richard Pearce	Non-Executive Chairman	Appointed 13 March 2025
Siobhan Lancaster	CEO/Managing Director	Appointed 8 May 2024
Philippe Portella	Technical Director	Appointed 8 October 2025
Andrew Penkethman	Non-Executive Director	Appointed 8 October 2025

Principal Activities

During the year the principal activities of the Company consisted of obtaining licences in Chubut Argentina for exploration of uranium, through a stakeholder process which is nearing completion.

There were no significant changes in the nature of the activities of the Company during the year other than mentioned above.

Dividends

There were no dividends paid or proposed during the current financial period.

Review of operations

The Statement of Profit or Loss and other Comprehensive Income shows a net loss from continuing operations attributable to owners of \$826 since incorporation 8 May 2024 to 30 June 2024.

Financial Position

The net liabilities of the Company as at 30 June 2024 are \$825.

Significant Change in State of Affairs

There were no significant changes in the state of affairs of the Company during the year.

Environmental Regulation

The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Matters Subsequent to Reporting Date

On 19 September 2024, 2,500,000 shares were issued at \$0.01c to raise \$2,500.

On 19 September 2024, 7,250,000 shares were issued at \$0.10c to raise \$72,500.

On 21 October 2024, 1,250,000 shares were issued at \$0.10c to raise \$12,500.

During November 2024, Powerhaus S.R.L was incorporated in Argentina.

On 24 February 2025, 15,700,000 shares were issued at \$0.10c to raise \$1,570,000.

On 13 March 2025, Richard Pearce was appointed as Non-Executive Chairman.

On 25 March 2025, 63,750 shares were issued at \$0.10c in lieu of payment to a supplier of \$6,375.

On 1 August 2025, the Company issued 300,000 shares at a deemed price of \$0.10 per share totalling \$30,000. The shares were payment for the purchase of mining rights in Chubut.

On 8 October 2025, Philippe Portella was appointed as Technical Director.

On 8 October 2025, Andrew Penkethman, was appointed as Non-Executive Director.

On 8 October 2025, Steven Wood and Sarah Hobson were appointed as Joint Company Secretaries and Siobhan Lancaster resigned as Company Secretary.

DIRECTORS' REPORT

Matters Subsequent to Reporting Date (continued)

On 8 October 2025, the Company held a general meeting to approve the following resolutions. All resolutions were approved at the general meeting.

- Change of Company Type and Name to Powerhaus Uranium Ltd is expected to be completed in November 2025.
- Adoption of a new constitution.
- Approval of remuneration of Non-Executive Directors to be set at \$750,000.
- Approval of Deeds of Indemnity, Access and Insurance.
- Appointment of BDO Audit Pty Ltd as auditors.
- Adoption of Employee Incentive Plan.
- Issue of Performance Rights to Directors and Proposed Directors.

Details of Performance Rights And Options approved

Name	Performance Rights	Options
Richard Pearce	350,000	450,000
Siobhan Lancaster	2,600,000	1,000,000
Philippe Portella	1,800,000	450,000
Andrew Penkethman	250,000	450,000
Steven Blower	250,000	450,000
Sashi Davies	250,000	450,000

Details of Performance Rights

Name	Tranche 1	Tranche 2	Tranche 3	Total
Richard Pearce	116,667	116,667	116,666	350,000
Siobhan Lancaster	866,667	866,667	866,666	2,600,000
Philippe Portella	600,000	600,000	600,000	1,800,000
Andrew Penkethman	83,334	83,333	83,333	250,000
Steven Blower	83,334	83,333	83,333	250,000
Sashi Davies	83,334	83,333	83,333	250,000

Tranche	Vesting Condition	Expiry Date
1	• Continuous employment with the Company from issue date until 31 December 2026; and • Achievement of a \$0.30 20-day VWAP after the issue date of the Performance Rights but before the Expiry Date.	5 years from the date of issue
2	• Continuous employment with the Company from issue date until 31 December 2026; and • Achievement of a \$0.40 20-day VWAP after the issue date of the Performance Rights but before the Expiry Date.	5 years from the date of issue
3	• Continuous employment with the Company from issue date until 31 December 2026; and • Achievement of a \$0.50 20-day VWAP after the issue date of the Performance Rights but before the Expiry Date.	5 years from the date of issue

Details of Options

The Options will have an exercise price of a 50% premium to the offer price under the IPO and an expiry date of 30 September 2029.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future years.

Likely developments and expected results of operations

The Company will continue its mineral exploration and development activity at and around its projects with the object of identifying commercial resources.

DIRECTORS' REPORT

Information on Directors and Company Secretaries

Name:	Richard Pearce
Title:	Non-Executive Chairman
Appointment date:	13 March 2025
Qualifications:	BSc (Hons), MBA
Experience and expertise:	Mr Pearce is a mining executive with 30+ years' experience in the mining sector having worked as a company director, mining consultant and advisor. Mr Pearce was a founding director of Nova Energy Limited and Wildhorse Energy Limited, successful ASX-listed Uranium companies, and assisted in their respective initial public offerings. More recently Mr Pearce was Non-Executive Chair of 92 Energy Limited which listed in April 2021 and merged with Atha Energy Corp in April 2024. Mr Pearce is considered independent.
Other current directorships:	Non-Executive Director – Atha Energy Corp – TSX-V
Former directorships (last 3 years):	Non-Executive Chairman - 92 Energy Limited – ASX: 92E (3 November 2020 to 12 April 2024)
Interests in shares:	1,950,000 ordinary shares
Contractual rights to shares:	Nil

Name:	Siobhan Lancaster
Title:	CEO/Managing Director
Appointment date:	8 May 2024
Qualifications:	MBA, MLLP, B Ag Econ
Experience and expertise:	Ms Lancaster is a corporate executive with 20+ years' experience in the corporate and mining sector having worked with one of Australia's top 5 law firms in M&A and in a company secretary, corporate affairs and development role with leading uranium exploration and development company Extract Resources, at the time of takeover an ASX 200 company with a market capitalisation of ~A\$2.2B. More recently, Ms Lancaster was CEO and MD of 92 Energy Limited (ASX: 92E) which listed in April 2021 and merged with Atha Energy Corp in April 2024 via a scheme of arrangement.
Other current directorships:	Nil
Former directorships (last 3 years):	Managing Director -92 Energy Limited - ASX: 92E (1 January 2021 to 12 April 2024)
Interests in shares:	8,000,001 ordinary shares
Contractual rights to shares:	Nil

DIRECTORS' REPORT

Information on Directors and Company Secretaries (continued)

Name:	Philippe Portella
Title:	Technical Director
Appointment date:	8 October 2025
Qualifications:	Doctorate in Geology
Experience and expertise:	Mr Portella is a Professional Geologist with 35 years of experience in uranium exploration, working as both as a geologist and in various other senior management roles at Areva (now Orano). Areva was the French State-Owned Uranium business. During Mr Portella's time at Areva he carried out exploration and reviewed uranium projects globally including uranium projects in Argentina, Australia, France, Spain, Kazakhstan, Canada, and in various parts of Africa.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Interests in shares:	2,000,000 ordinary shares
Contractual rights to shares:	Nil

Name:	Andrew Penkethman
Title:	Non-Executive Director
Appointment date:	8 October 2025
Qualifications:	BSc, FAusIMM, MAIG
Experience and expertise:	Mr Penkethman is a resources sector executive and geologist with over 30 years' experience in the resources industry. His technical skills include project evaluation, early stage and near mine exploration, discovery, resource development, feasibility study management, permitting, stakeholder engagement and mine development across open pit and underground operations within Australia and overseas. His experience in uranium includes being Manager Geology and Manager Projects for Extract Resources Ltd. Mr Penkethman is currently Managing Director/CEO for Ardea Resources Ltd. Mr Penkethman is considered independent.
Other current directorships:	Managing Director /CEO - Ardea Resources Limited - ASX: ARL (5 February 2020/1 April 2019 to present) Non-Executive Director – Kalgoorlie Gold Mining Limited (16 November 2021 to present)
Former directorships (last 3 years):	Nil
Interests in shares:	1,500,000 ordinary shares
Contractual rights to shares:	Nil

Company Secretaries

Steven Wood (B.Com, CA) was appointed as Joint Company Secretary on 8 October 2025. Mr Wood is a Chartered Accountant. Mr Wood has extensive experience in private and seed capital raisings as well as successful ASX listings, whilst also providing company secretarial and financial management services to both ASX and unlisted public and private companies.

Sarah Hobson (BBus(Acc), CPA) was appointed as Joint Company Secretary on 8 October 2025. Ms Hobson specialises in corporate advisory, company secretarial and financial management services.

Siobhan Lancaster (MBA, MLLP, B Ag Econ) was appointed as Company Secretary on 8 May 2024 and resigned 8 October 2025.

DIRECTORS' REPORT

Directors Meetings

The number of meetings of the Company's Board of Directors ('the Board') held since incorporation 8 May 2024 to 30 June 2024, and the number of meetings attended by each director were:

	Full board	
Director	Attended	Held
Siobhan Lancaster	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Indemnity and Insurance of Officers

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

During the financial period, the company has not paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Proceedings on Behalf of the Company

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

Non-Audit Services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial period by the auditor are outlined in note 13 to the financial statements.

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

The directors are of the opinion that the services as disclosed in note 13 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

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

Rounding of Amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's Independence Declaration

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

DIRECTORS' REPORT

Directors' Declaration

This report is signed in accordance with a resolution of Directors.



Siobhan Lancaster
CEO/Managing Director

Perth, Western Australia, 28 October 2025

AUDITOR'S INDEPENDENCE DECLARATION



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Australia

DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF POWERHAUS URANIUM PTY LTD

As lead auditor of Powerhaus Uranium Pty Ltd for the period ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Jh', is written over a horizontal line.

Jackson Wheeler
Director

BDO Audit Pty Ltd
Perth
28 October 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Since incorporation 8 May 2024 to 30 June 2024

	Note	Period from 8 May 2024 to 30 Jun 2024 \$
Administration expenses		(826)
Loss before income tax		(826)
Income tax expense	3	-
Loss after income tax attributable to the owners of the Company		(826)
Other comprehensive income		
Other comprehensive income for the year, net of tax		-
Total comprehensive loss for the period attributable to the owners of the Company		(826)
Loss per share		
Basic and diluted loss per share (cents)	4	(82,600)

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note	30 Jun 2024 \$
ASSETS		
Current assets		
Trade and other receivables	6	1
Total current assets		1
Non-current assets		
Total non-current assets		-
TOTAL ASSETS		1
LIABILITIES		
Current liabilities		
Trade and other payables	7	826
Total current liabilities		826
Non-current liabilities		
Total non-current liabilities		-
TOTAL LIABILITIES		826
NET ASSETS		(825)
EQUITY		
Issued capital	8	1
Accumulated losses		(826)
TOTAL EQUITY		(825)

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

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

	Issued Capital	Accumulated Losses	Total
	\$	\$	\$
Incorporated on 8 May 2024	-	-	-
Loss for the period	-	(826)	(826)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the period	-	(826)	(826)
Transactions with owners, recorded directly in equity			
Issue of shares, net of costs (Note 8)	1	-	1
Balance at 30 June 2024	1	(826)	(825)

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

STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Note	Period from 8 May 2024 to 30 Jun 2024 \$
Cash flows from operating activities		
Net cash outflow from operating activities		-
Cash flows from investing activities		
Net cash outflow from investing activities		-
Cash flows from financing activities		
Net cash inflow from financing activities		-
Net increase in cash and cash equivalents		-
Cash and cash equivalents at beginning of the financial period		-
Cash and cash equivalents at end of the year		-

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

1. Material accounting policies

The accounting policies that are material to the company are set out below.

(a) Basis of preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board ("AASB").

The financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standard Board (IASB). Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The Company is a for-profit entity for financial reporting purposes under International Accounting Standards. The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Historical cost convention

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

Parent entity information

These financial statements present the results of the Parent only.

Going Concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the period since incorporation 8 May 2024 to 30 June 2024, the Company incurred a net loss after tax of \$826, and a net cash outflow from operations of Nil.

These conditions indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors are satisfied that they will be able to raise additional funds when required and therefore it is appropriate to prepare the financial statements on a going concern basis.

The Company is proposing to undertake a listing process with the Australian Stock Exchange with a capital raising to raise between \$8-10 million.

Should the Company be unable to raise funds, there exists a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

(b) New and amended standards adopted by the entity

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period and had no material effect.

(c) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2024. The company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the company, are set out below.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

1. Material accounting policies (continued)

AASB 18 Presentation and Disclosure in Financial Statements

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

AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments (AASB 7 & AASB 9) (effective for annual periods beginning on or after 1 January 2026)

On 29 July 2024, the AASB issued targeted amendments to AASB 9 and AASB 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Company does not expect these amendments to have a material impact on its operations or financial statements.

(d) Income tax

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

(e) Goods and services tax (GST) and other similar taxes

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flow on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authorities are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(f) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

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

(g) Trade and other Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade accounts payable are normally settled within 30 days of recognition.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

1. Material accounting policies (continued)

(h) Issued Capital

Ordinary shares are classified as equity.

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

(i) Earnings per share

Basic earnings per share

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

Diluted earnings per share

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

(j) Current and non-current classification

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

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

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

Deferred tax assets and liabilities are always classified as non-current.

(k) Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

(l) Critical accounting estimates and judgments

In the process of applying the accounting policies, management has made certain judgements or estimations which have an effect on the amounts recognised in the financial information.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Income tax

The Company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on the Company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

2. Operating segments

Identification of reportable operating segments

The Company is organised into one operating segment, being mineral exploration operations. 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.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Geographical information

The Company entity has one geographical segment which is Argentina.

3. Income tax

2024
\$

(a) Income tax benefit/(expense)

Current tax	-
Deferred tax	-
	-

(b) Reconciliation of income tax expense to prima facie tax payable

Loss from ordinary activities before income tax	(826)
<i>The prima facie tax payable on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:</i>	
Prima facie tax on operating profit at 30%	(248)
Add tax effect of:	
Other deferred tax balances not recognised	248
	-

(c) Unrecognised deferred tax assets at 30%

Other temporary differences	248
	248

4. Loss per share

The following reflects the income and share data used in the total operations basic and diluted loss per share computations:

Basic and diluted loss per share

2024

Loss used to calculate basic and diluted loss per share	(826)
Basic and diluted loss per share from continuing operations (cents per share)	(82,600)

Weighted average number of ordinary shares

No.

Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted loss per share	1
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5. Dividends paid or proposed

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

6. Trade and other receivables

2024
\$

Current

Other receivables

1

Total trade and other receivables

1

Past due but not impaired

The Company did not have any receivables that were past due as at 30 June 2024. The Company did not consider a credit risk on the aggregate balances as at 30 June 2024. Please refer to note 9 for financial instruments, risk management objectives and policies.

7. Trade and other payables

2024
\$

Current

Accruals and other payables

826

Total trade and other payables

826

Please refer to note 9 on Financial Instruments for further discussion on risk management.

8. Issued capital

(a) Issued and fully paid

30 June 2024

\$

No.

Ordinary shares

1

1

1

1

(b) Movement reconciliation

Ordinary Shares

No. of Shares

\$

Opening balance at 8 May 2024

-

-

Issue of shares - 8 May 2024

1

1

Closing balance at 30 June 2024

1

1

(c) Terms and conditions of issued capital

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

There are no unissued ordinary shares of Powerhaus Uranium Pty Ltd under option or performance rights at 30 June 2024.

(d) Capital risk management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

9. Financial instruments

Financial risk management

The Company's activities expose it to a variety of financial risks including market risk, credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company does not use derivative financial instruments; however, the Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and aging analysis for credit risk.

Risk management is carried out by the Board of Directors with assistance from suitably qualified external and internal advisors. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Company.

(a) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company measures credit risk on a fair value basis. The Company does not have any significant credit risk exposure to a single counterparty or any Company of counterparties having similar characteristics.

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Company's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.

(b) Liquidity risk

Liquidity risk management requires the Company entity to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

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

(c) Maturity analysis of financial assets and liabilities

The following table details the Company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid.

	Weighted average interest rate %	1 year or less \$	Between 1 to 2 years \$	Between 2 to 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2024						
Financial liabilities						
Other payables	-	826	-	-	-	826
Total financial liabilities		826	-	-	-	826

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

10. Contingent Liabilities

At the date of the report there are no other material commitments, contingent assets or contingent liabilities exist that the Company is aware of.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

11. Related party disclosure

(a) Parent entities

Powerhaus Uranium Pty Ltd is the parent entity.

(b) Subsidiaries

The financial statements include only the parent entity, Powerhaus Uranium Pty Ltd. Powerhaus Uranium Pty Ltd was incorporated on 8 May 2024

(c) Loans to/from related parties

There were no other loans to or from related parties at the current reporting period.

(d) Key management personnel compensation

There were no key management personnel compensation during the current reporting period.

(e) Other transactions with key management personnel

There were no other transactions with key management personnel during the current reporting period.

12. Events after the reporting date

On 19 September 2024, 2,500,000 shares were issued at \$0.01c to raise \$2,500.

On 19 September 2024, 7,250,000 shares were issued at \$0.10c to raise \$72,500.

On 21 October 2024, 1,250,000 shares were issued at \$0.10c to raise \$12,500.

During November 2024, Powerhaus S.R.L was incorporated in Argentina.

On 23 December 2024, 5,000,000 shares were issued at \$0.10c to raise \$50,000.

On 24 February 2025, 15,700,000 shares were issued at \$0.10c to raise \$1,570,000.

On 13 March 2025, Richard Pearce was appointed as Non-Executive Chairman.

On 25 March 2025, 63,750 shares were issued at \$0.10c in lieu of payment to a supplier of \$6,375. On 1 August 2025, the Company issued 300,000 shares at a deemed price of \$0.10 per share totaling \$30,000. The shares were payment for the purchase of mining rights in Chubut.

On 8 October 2025 Philippe Portella was appointed as Technical Director.

On 8 October 2025 Andrew Penkethman, was appointed as Non-Executive Director.

On 8 October 2025, Steven Wood and Sarah Hobson were appointed as Joint Company Secretaries and Siobhan Lancaster resigned as Company Secretary.

On 8 October 2025, the Company held a general meeting to approve the following resolutions. All resolutions were approved at the general meeting.

- Change of Company Type and Name to Powerhaus Uranium Ltd is expected to be completed in November 2025.
- Adoption of a new constitution.
- Approval of remuneration of Non-Executive Directors to be set at \$750,000.
- Approval of Deeds of Indemnity, Access and Insurance.
- Appointment of BDO Audit Pty Ltd as auditors.
- Adoption of Employee Incentive Plan.
- Issue of Performance Rights to Directors and Proposed Directors.

Details of Performance Rights And Options approved

Name	Performance Rights	Options
Richard Pearce	350,000	450,000
Siobhan Lancaster	2,600,000	1,000,000
Philippe Portella	1,800,000	450,000
Andrew Penkethman	250,000	450,000
Steven Blower	250,000	450,000
Sashi Davies	250,000	450,000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

12. Events after the reporting date (continued)

Details of Performance Rights

Name	Tranche 1	Tranche 2	Tranche 3	Total
Richard Pearce	116,667	116,667	116,666	350,000
Siobhan Lancaster	866,667	866,667	866,666	2,600,000
Philippe Portella	600,000	600,000	600,000	1,800,000
Andrew Penkethman	83,334	83,333	83,333	250,000
Steven Blower	83,334	83,333	83,333	250,000
Sashi Davies	83,334	83,333	83,333	250,000

Tranche	Vesting Condition	Expiry Date
1	- Continuous employment with the Company from issue date until 31 December 2026; and - Achievement of a \$0.30 20-day VWAP after the issue date of the Performance Rights but before the Expiry Date.	5 years from the date of issue
2	- Continuous employment with the Company from issue date until 31 December 2026; and - Achievement of a \$0.40 20-day VWAP after the issue date of the Performance Rights but before the Expiry Date.	5 years from the date of issue
3	- Continuous employment with the Company from issue date until 31 December 2026; and - Achievement of a \$0.50 20-day VWAP after the issue date of the Performance Rights but before the Expiry Date.	5 years from the date of issue

Details of Options

The Options will have an exercise price of a 50% premium to the offer price under the IPO and an expiry date of 30 September 2029.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future years.

13. Auditors remuneration

During the financial period the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company, and its associates

2024
\$

Audit Services

- An audit and review of the financial reports of the Company

-

Total remuneration for audit services

-

DIRECTOR'S DECLARATION

For the year ended 30 June 2024

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the financial period 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.

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

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

On behalf of the directors



Siobhan Lancaster
CEO/Managing Director

Perth, Western Australia, 28 October 2025

INDEPENDENT AUDITOR'S REPORT



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INDEPENDENT AUDITOR'S REPORT

To the members of Powerhaus Uranium Pty Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Powerhaus Uranium Pty Ltd (the Entity), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial report, including material accounting policy information and the declaration by those charged with governance.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Entity as at 30 June 2024, and its financial performance and its cash flows for the period then ended in accordance with Australian Accounting Standards

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Entity's ability to continue as a going concern and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Entity's annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

INDEPENDENT AUDITOR'S REPORT



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

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

Responsibilities of management and those charged with governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'JW', is written over a horizontal line. Above the signature, the letters 'BDO' are handwritten in a similar style.

Jackson Wheeler

Director

Perth, 28 October 2025