POWERHAUS URANIUM LTD

ACN 677 179 298

Interim Financial Report

For the half year ended 31 December 2025

CONTENTS

CORPORATE INFORMATION

Directors

Richard Pearce	Non-Executive Chairman	
Siobhan Lancaster	CEO/Managing Director	
Philippe Portella	Technical Director	
Andrew Penkethman	Non-Executive Director	
Steve Blower	Non-Executive Director	Appointed 13 January 2026
Sashi Davies	Non-Executive Director	Appointed 13 January 2026

Company Secretaries
Steven Wood
Sarah Hobson

Registered Office & Principal Place of Business
Level 3
16 Milligan Street
Perth
WA 6000
Website: https://powerhausuranium.com/

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 Ltd (formerly Powerhaus Uranium Pty Ltd) ("the Company" or "Powerhaus") and its controlled entities (referred to hereafter as "the Group") for the half year ended 31 December 2025.

Directors
The persons who were Directors of Powerhaus 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
Steve Blower	Non-Executive Director	Appointed 13 January 2026
Sashi Davies	Non-Executive Director	Appointed 13 January 2026

Company Secretaries
Steven Wood
Sarah Hobson

Principal Activities
During the half year the principal activities of the Group consisted of obtaining licences in 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 Group during the half year other than mentioned above.

Review of operations
The Consolidated Statement of Profit or Loss and other Comprehensive Income shows a net loss from continuing operations attributable to owners of $1,090,804 for the period ended 31 December 2025 (Period ended 31 December 2024: $50,872).

Significant Change in State of Affairs
There were no significant changes in the state of affairs of the Group during the period.

Matters Subsequent to Reporting Date
On 5 January 2026, 3,250,000 Ordinary Shares were issued at $0.16c, completing the Pre IPO capital raising that commenced during the half year. $520,000 was raised before costs of $25,200.

On 13 January 2026, Steve Blower and Sashi Davies were appointed as Non-Executive Directors.

On 29 January 2026, Powerhaus Uranium Canada Ltd was incorporated as a Saskatchewan Corporation in Canada, the Company holds 100% of the shares.

On 9 February 2026, the Company executed an independent Contractor Agreement with Sashi Davies, a Non-Executive Director. The contractor agreement commences on 1 January 2026 and is for a term of 24 months. Consideration payable is 250,000 fully paid ordinary shares to be issued after 6 months continuous engagement, and a further 250,000 shares to be issued after 18 months continuous engagement.

On 11 February 2026, the Company executed an Asset Sale Agreement with Xpedra Resources Ltd to acquire a mineral claim (MC00014093) in the Athabasca in Canada. The consideration on settlement is $50,000 cash and 1,200,000 fully paid ordinary shares of the Company at a deemed price of $0.20 per share. A 2% royalty will be payable upon future sales, based on the Uranium Sales Price. The acquisition is subject to and conditional upon completion of due diligence, listing on the ASX, shareholder approval, and obtaining other approvals as necessary.

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

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.

DIRECTORS' REPORT

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' Declaration

This report is signed in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

Siobhan Lancaster
CEO/Managing Director

Perth, Western Australia, 3 March 2026

AUDITOR'S INDEPENDENCE DECLARATION

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DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF POWERHAUS URANIUM LIMITED

As lead auditor for the review of Powerhaus Uranium Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Powerhaus Uranium Limited and the entity it controlled during the period.

Jackson Wheeler

Director

BDO Audit Pty Ltd

Perth

3 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2025

	Note	31 Dec 2025 $	31 Dec 2024 $
Other income	3	30	163
Administration expenses		(495,574)	(37,044)
Exploration expenses		(203,640)	(13,517)
Employee benefit expenses		(321,659)	-
Share based payment expenses	18	(91,477)	(474)
Monetary loss		21,516	-
Loss before income tax		**(1,090,804)**	**(50,872)**
Income tax expense		-	-
Loss after income tax attributable to the owners of the Group		**(1,090,804)**	**(50,872)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(63,102)	-
Other comprehensive income for the period, net of tax		(63,102)	-
Total comprehensive loss for the period attributable to the owners of the Group		**(1,153,906)**	**(50,872)**
Loss per share			
Basic and diluted loss per share (cents)	4	(3.39)	(0.82)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	31 Dec 2025 $	30 Jun 2025 $
ASSETS			
Current assets			
Cash and cash equivalents	6	740,222	984,743
Trade and other receivables	7	28,122	39,567
Other assets	8	8,122	623
Total current assets		**776,466**	**1,024,933**
Non-current assets			
Total non-current assets		**-**	**-**
TOTAL ASSETS		**776,466**	**1,024,933**
LIABILITIES			
Current liabilities			
Trade and other payables	9	305,519	98,172
Employee Benefits	10	28,569	6,754
Other financial liabilities	11	494,800	-
Total current liabilities		**828,888**	**104,926**
Non-current liabilities			
Total non-current liabilities		**-**	**-**
TOTAL LIABILITIES		**828,888**	**104,926**
NET ASSETS/(LIABILITIES)		**(52,422)**	**920,007**
EQUITY			
Issued capital	12	1,803,876	1,713,876
Reserves	13	(1,823)	(30,198)
Accumulated losses		(1,854,475)	(763,671)
TOTAL EQUITY		**(52,422)**	**920,007**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2025

	Issued Capital	Share Based Payments Reserves	Foreign Currency Reserves	Accumulated Losses	Total
	$	$	$	$	$
Balance at 1 July 2025	1,713,876	1,634	(31,832)	(763,671)	920,007
Loss for the period	-	-	-	(1,090,804)	(1,090,804)
Other comprehensive income for the period, net of tax	-	-	(63,102)	-	(63,102)
Total comprehensive loss for the period	**-**	**-**	**(63,102)**	**(1,090,804)**	**(1,153,906)**
Transactions with owners, recorded directly in equity					
Issue of shares, net of costs (Note 12)	90,000	-	-	-	90,000
Share based payments (Note 18)	-	91,477	-	-	91,477
Balance at 31 December 2025	**1,803,876**	**93,111**	**(94,934)**	**(1,854,475)**	**(52,422)**

	Issued Capital	Share Based Payments Reserves	Foreign Currency Reserves	Accumulated Losses	Total
	$	$	$	$	$
Balance at 1 July 2024	1	-	-	(826)	(825)
Loss for the period	-	-	-	(50,872)	(50,872)
Other comprehensive income for the period, net of tax	-	-	-	-	-
Total comprehensive loss for the period	**-**	**-**	**-**	**(50,872)**	**(50,872)**
Transactions with owners, recorded directly in equity					
Issue of shares, net of costs	137,500	-	-	-	137,500
Share based payments	-	474	-	-	474
Balance at 31 December 2024	**137,501**	**474**	**-**	**(51,698)**	**86,277**

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

CONSOLIDATED STATEMENT OF CASH FLOWS
For the half year ended 31 December 2025

	Note	31 Dec 2025 $	31 Dec 2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(590,803)	(31,949)
Interest received		30	163
Exploration and evaluation expenditure		(114,390)	(13,517)
Net cash outflow from operating activities		**(705,163)**	**(45,303)**
Cash flows from investing activities			
Net cash outflow from investing activities		**-**	**-**
Cash flows from financing activities			
Proceeds from shares issued		-	137,500
Proceeds from shares applications	11	494,800	-
Net cash inflow from financing activities		**494,800**	**137,500**
Net increase (decrease) in cash and cash equivalents		(210,363)	92,197
Cash and cash equivalents at beginning of the financial year		984,743	-
Effects of exchange rate changes on cash and cash equivalents		(34,868)	-
Inflation effect on cash and cash equivalents		710	-
Cash and cash equivalents at end of period	6	**740,222**	**92,197**

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

1. Material accounting policies

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001* as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

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

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

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

Going Concern

The financial statements have been prepared on 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 ended 31 December 2025, the Group incurred a net loss after tax of $1,090,804 (31 December 2024: $50,872), and a net cash outflow from operations of $705,163 (31 December 2024: $45,303). At 31 December 2025, the Group has a working capital deficit of $52,421 (31 December 2024: $920,007). Working capital for 31 December 2025 includes a liability of $494,800 for funds received in advance of shares being issued and this liability was settled through the issue of shares on 5 January 2026 as disclosed in Note 11.

These conditions indicate a material uncertainty that may cast significant doubt about the Group'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 Group be unable to raise funds, there exists a material uncertainty that may cast significant doubt on the Group'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 Group be unable to continue as a going concern and meet its debts as and when they fall due.

Foreign currency translation

The financial statements are presented in Australian dollars (AUD), which is the Company's functional and presentation currency.

Argentina has been declared a hyper-inflationary economy due to the significant devaluation of the Argentinian Peso (ARS). The functional currency of Powerhaus SAU is ARS.

Prior to translating to AUD, the subsidiary accounts for Powerhaus SAU, have been restated using the Consumer Price Index with National Coverage published by the National Institute of Statistics and Census (INDEC) in Argentina.

	31 Dec 2025	30 Jun 2025
CPI Indices National Coverage	10,121	8,855
% increase	114%	N/A

2. Operating segments

Identification of reportable operating segments

The group 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.

Geographical information

The group entity has one geographical segment which is Argentina.

3. Other income

	31 Dec 2025 $	31 Dec 2024 $
Bank interest	30	163
Total other income	**30**	**163**

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	**31 Dec 2025**	**31 Dec 2024**
Loss used to calculate basic and diluted loss per share	(1,090,804)	(50,872)
Basic and diluted loss per share from continuing operations (cents per share)	(3.39)	(0.82)

Weighted average number of ordinary shares	**No.**	**No.**
Weighted average number of ordinary shares outstanding during the half Year used in calculating basic and diluted loss per share	32,182,773	6,198,371

5. Dividends

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.

6. Cash and cash equivalents

	31 Dec 2025 $	30 Jun 2025 $
Current		
Cash at bank and in hand	740,222	984,743
Total cash and cash equivalents	**740,222**	**984,743**

7. Trade and other receivables

	31 Dec 2025 $	30 Jun 2025 $
Current		
Other receivables	28,122	39,567
Total trade and other receivables	**28,122**	**39,567**

8. Other assets

	31 Dec 2025 $	30 Jun 2025 $
Current		
Prepayments	8,122	623
Total other assets	**8,122**	**623**

9. Trade and other payables

	31 Dec 2025 $	30 Jun 2025 $
Current		
Trade payables	119,862	24,797
Accruals and other payables	185,657	73,375
Total trade and other payables	**305,519**	**98,172**

10. Employee Benefits

	31 Dec 2025 $	30 Jun 2025 $
Current		
Employee Benefits	28,569	6,754
Total employee benefits	**28,569**	**6,754**

11. Other Financial Liabilities

	31 Dec 2025 $	30 Jun 2025 $
Current		
Share Application Funds	494,800	-
Total Other Financial Liabilities	**494,800**	**-**

During the half year $520,000 was received for a pre IPO capital raising net of costs of $25,200. 3,250,000 shares were issued on 5 January 2026 at $0.16c

12. Issued Capital

(a) Issued and fully paid

	31 December 2025		30 June 2025	
	$	No.	$	No.
Ordinary shares	1,803,876	32,663,751	1,713,876	31,763,751
	1,803,876	**32,663,751**	**1,713,876**	**31,763,751**

12. Issued Capital (continued)

(b) Movement reconciliation

Ordinary Shares	No. of Shares	$
Opening balance at 01 July 2025	**31,763,751**	**1,713,876**
Issue of shares – 7 November 2025 (Non Cash)	500,000	50,000
Issue of shares - 7 November 2025 (Non Cash)	100,000	10,000
Issue of shares - 4 August 2025 (Non Cash)	300,000	30,000
Closing balance at 31 December 2025	**32,663,751**	**1,803,876**

13. Reserves

	31 Dec 2025 $	30 Jun 2025 $
Share based payments reserve – performance rights [a]	5,691	1,634
Share based payments reserve – options [b]	87,420	-
Foreign currency translation reserve [c]	(94,934)	(31,832)
Total reserves	**(1,823)**	**(30,198)**

(a) Share based payments reserve – performance rights

	31 December 2025		30 June 2025	
	$	No.	$	No.
Performance rights reserve	5,691	3,700,000	1,634	2,600,000
	5,691	**3,700,000**	**1,634**	**2,600,000**

Movement reconciliation

Performance rights	No.	$
Opening balance at 1 July 2025	**2,600,000**	**1,634**
Performance rights mutually agreed	1,100,000	3,293
Share based payment expense from prior issue	-	764
Closing balance at 31 December 2025	**3,700,000**	**5,691**

All Performance Rights have been mutually agreed, they will be issued when Powerhaus lists on the ASX.

(b) Share based payments reserve - options

	31 December 2025		30 June 2025	
	$	No.	$	No.
Performance rights reserve	87,420	3,250,000	-	-
	87,420	**3,250,000**	**-**	**-**

Movement reconciliation

Options	No.	$
Opening balance at 1 July 2025	**-**	**-**
Options mutually agreed	3,250,000	87,420
Closing balance at 31 December 2025	**3,250,000**	**87,420**

All Options have been mutually agreed, they will be issued when Powerhaus lists on the ASX.

(c) Nature and purpose of foreign currency translation reserve

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

14. Commitments, Contingent Assets and Liabilities

During the half year, Powerhaus SAU entered an Investment, Exploration and Option agreement with U-Search SAS to acquire the Malbec West Project in Argentina. Powerhaus Uranium Ltd issued 100,000 Ordinary Shares during the half year to acquire 49% of the Malbec West Project. An option to acquire the remaining 51% of the mining properties can be exercised within five years upon the issue of an additional 200,000 ordinary shares.

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

15. Related party disclosure

(a) Parent entities
Powerhaus Uranium Ltd is the parent entity.

(b) Subsidiaries
The consolidated financial statements include the financial statements of Powerhaus Uranium Ltd [1] and the subsidiaries listed in the following table.

	Country of Incorporation	31 Dec 2025 %	30 Jun 2025 %	Principal Activity
Powerhaus S.A.U. [2]	Argentina	100	100	Operating subsidiary

[1] Powerhaus Uranium Pty Ltd changed its name to Powerhaus Uranium Ltd on 28 November 2025
[2] Powerhaus S.R.L was incorporated on 21 November 2024 and changed its name to Powerhaus S.A.U. on 25 August 2025

Other than as presented below, there have been no other related party transactions entered into during the period.

16. Events after the reporting date

On 5 January 2026, 3,250,000 Ordinary Shares were issued at $0.16c, completing the Pre IPO capital raising that commenced during the half year. $520,000 was raised before costs of $25,200.

On 13 January 2026, Steve Blower and Sashi Davies were appointed as Non-Executive Directors.

On 29 January 2026, Powerhaus Uranium Canada Ltd was incorporated as a Saskatchewan Corporation in Canada, the Company holds 100% of the shares.

On 9 February 2026, the Company executed an independent Contractor Agreement with Sashi Davies, a Non-Executive Director. The contractor agreement commences on 1 January 2026 and is for a term of 24 months. Consideration payable is 250,000 fully paid ordinary shares to be issued after 6 months continuous engagement, and a further 250,000 shares to be issued after 18 months continuous engagement.

On 11 February 2026, the Company executed an Asset Sale Agreement with Xpedra Resources Ltd to acquire a mineral claim (MC00014093) in the Athabasca in Canada. The consideration on settlement is $50,000 cash and 1,200,000 fully paid ordinary shares of the Company at a deemed price of $0.20 per share. A 2% royalty will be payable upon future sales, based on the Uranium Sales Price. The acquisition is subject to and conditional upon completion of due diligence, listing on the ASX, shareholder approval, and obtaining other approvals as necessary.

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

17. Financial Instruments

The directors consider that the carrying amount of other financial assets and liabilities recognised in the consolidated financial statements approximate their fair value.

18. Share-based payments

Share based payments made during the half year ended 31 December 2025 are summarised below.

(a) Recognised share-based payment expense

	31 Dec 2025 $	31 Dec 2024 $
Expense arriving from performance rights share-based payment	4,057	474
Expense arriving from options share-based payment	87,420	-
	91,477	**474**

(b) Securities granted during the half year – performance rights

Performance rights granted during the half year ended 31 December 2025 to Key Management Personnel as share-based payments are as follows:

Performance Rights	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date
POWPR01	Performance Rights	29 Oct 25	850,000	Nil	5 years from issue date
POWPR01	Performance Rights	31 Oct 25	250,000	Nil	5 years from issue date
			1,100,000		

The following Performance Rights were valued using a Trinomial Barrier Option Model with the following inputs with the expense recognised over the vesting period. The performance rights are split evenly over three tranches.

Tranche	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right	Total Fair Value	Value Recognised 31 Dec 25
A	Nil	29 Oct 25	100%	3.71%	5 year from issue date	$0.10	$0.091	$25,756	$889
B	Nil	29 Oct 25	100%	3.71%	5 year from issue date	$0.10	$0.087	$24,654	$851
C	Nil	29 Oct 25	100%	3.71%	5 year from issue date	$0.10	$0.084	$23,838	$823
A	Nil	31 Oct 25	100%	3.75%	5 year from issue date	$0.10	$0.091	$7,576	$253
B	Nil	31 Oct 25	100%	3.75%	5 year from issue date	$0.10	$0.087	$7,252	$242
C	Nil	31 Oct 25	100%	3.75%	5 year from issue date	$0.10	$0.084	$7,013	$234
								$96,089	**$3,293**

The performance rights can be exercised and converted into shares on a one for one basis following achievement of the performance condition. If a holder ceases to be a member of management or a director of the Company due to voluntarily resignation, then unless the Board decides, any Management and Consultant performance right will lapse.

The performance conditions for the performance rights are set out below:

Performance Rights	Class	Vesting Condition
POWPR01	A	20-day VWAP exceeding $0.30 per share
POWPR01	B	20-day VWAP exceeding $0.40 per share
POWPR01	C	20-day VWAP exceeding $0.50 per share

18. Share-based payments (continued)

(c) Securities granted during the half year – options

Options granted during the half year ended 31 December 2025 to Key Management Personnel as share-based payments are as follows:

Performance Rights	Class of Securities	Grant Date	Number of Securities	Exercise Price (1)	Expiry Date and Vesting Date
POWOP01	Option	29 Oct 25	2,800,000	$0.30	30 September 2027
POWOP01	Option	31 Oct 25	450,000	$0.30	30 September 2027
			3,250,000		

(1) Exercise Price will be at a 50% premium to the offer price under the IPO, when offer price is $0.20

No vesting conditions are attached to these options and therefore they have been expensed on grant date.

Options were valued using a Black-Scholes Model with the following inputs:

Class of Securities	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Option	Total Fair Value	Value Recognised 31 Dec 25
POWOP01	Nil	29 Oct 25	100%	3.71%	30 Sep 2027	$0.10	$0.027	$75,342	$75,342
POWOP01	Nil	31 Oct 25	100%	3.75%	30 Sep 2027	$0.10	$0.027	$12,078	$12,078
								$87,420	**$87,420**

(d) Securities granted during the previous half year – performance rights

Performance rights granted during the half year ended 31 December 2024 to Key Management Personnel as share-based payments are as follows:

Performance Rights	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date
POWPR01	Performance Rights	18 Oct 24	2,600,000	Nil	5 years from issue date
			2,600,000		

The following Performance Rights were valued using a Trinomial Barrier Option Model with the following inputs with the expense recognised over the vesting period. The performance rights are split evenly over three tranches.

Tranche	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right	Total Fair Value	Value Recognised 31 Dec 25
A	Nil	18 Oct 24	100%	3.94%	5 year from issue date	$0.01	$0.004	$3,727	$285
B	Nil	18 Oct 24	100%	3.94%	5 year from issue date	$0.01	$0.004	$3,293	$258
C	Nil	18 Oct 24	100%	3.94%	5 year from issue date	$0.01	$0.003	$2,947	$221
								$9,967	**$764**

The performance rights can be exercised and converted into shares on a one for one basis following achievement of the performance condition. If a holder ceases to be a member of management or a director of the Company due to voluntarily resignation, then unless the Board decides, any Management and Consultant performance right will lapse.

18. Share-based payments (continued)

The performance conditions for the performance rights are set out below:

Performance Rights	Class	Vesting Condition
POWPR01	A	20-day VWAP exceeding $0.30 per share
POWPR01	B	20-day VWAP exceeding $0.40 per share
POWPR01	C	20-day VWAP exceeding $0.50 per share

(e) Securities granted during the previous half year – options

There were no options granted during the previous half year.

DIRECTOR'S DECLARATION

For the half year ended 31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001,* Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

S. Lancaster

Siobhan Lancaster
CEO/Managing Director

Perth, Western Australia, 3 March 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Powerhaus Uranium Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Powerhaus Uranium Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB *134 Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating 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 Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

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

BDO Audit Pty Ltd

BDO

Jackson Wheeler

Director

Perth, 3 March 2026