POWERHAUS URANIUM PTY LTD

ACN 677 179 298

Financial Report

For the year ended 30 June 2025

CONTENTS

CORPORATE INFORMATION

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

A description of the Group'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" and its controlled entities (referred to hereafter as "the Group") for the year ended 30 June 2025.

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 Group 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 Group during the year other than mentioned above.

Dividends
There were no dividends paid or proposed during the current or previous financial year.

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 $762,845 for the financial year ended 30 June 2025 (Period from 8 May 2024 to 30 June 2024: $826).

Financial Position
The net assets of the consolidated Group as at 30 June 2025 are $920,007 (net liabilities 2024: $825).

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

Matters Subsequent to Reporting Date

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.

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.

DIRECTORS' REPORT

Matters Subsequent to Reporting Date (continued)

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 Group, the results of those operations, or the state of affairs of the Group in future years.

Likely developments and expected results of operations

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

Environmental Regulation

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

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.
Oher 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 during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full board	
Director	**Attended**	**Held**
Richard Pearce	1	1
Siobhan Lancaster	1	1

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 year, 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 year by the auditor are outlined in note 19 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, 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 19 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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DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF POWERHAUS URANIUM PTY LTD

As lead auditor of Powerhaus Uranium Pty Ltd for the year ended 30 June 2025, 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.

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

Jackson Wheeler

Director

BDO Audit Pty Ltd

Perth

28 October 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	30 Jun 2025 $	Period from 8 May 2024 to 30 Jun 2024 $
Other income	3	4,277	-
Administration expenses		(374,864)	(826)
Exploration expenses		(162,893)	-
Employee benefit expenses		(220,134)	-
Share based payment expenses	20	(1,634)	-
Monetary loss		(7,597)	-
Loss before income tax		**(762,845)**	**(826)**
Income tax expense	4	-	-
Loss after income tax attributable to the owners of the Group		**(762,845)**	**(826)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(31,832)	-
Other comprehensive income for the year, net of tax		(31,832)	-
Total comprehensive loss for the period attributable to the owners of the Group		**(794,677)**	**(826)**
Loss per share			
Basic and diluted loss per share (cents)	5	(4.63)	(82,600)

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 30 June 2025

	Note	30 Jun 2025 $	30 Jun 2024 $
ASSETS			
Current assets			
Cash and cash equivalents	7	984,743	-
Trade and other receivables	8	39,567	1
Other assets	9	623	-
Total current assets		**1,024,933**	**1**
Non-current assets			
Total non-current assets		**-**	**-**
TOTAL ASSETS		**1,024,933**	**1**
LIABILITIES			
Current liabilities			
Trade and other payables	10	98,172	826
Employee Benefits	11	6,754	-
Total current liabilities		**104,926**	**826**
Non-current liabilities			
Total non-current liabilities		**-**	**-**
TOTAL LIABILITIES		**104,926**	**826**
NET ASSETS		**920,007**	**(825)**
EQUITY			
Issued capital	12	1,713,876	1
Reserves	13	(30,198)	-
Accumulated losses		(763,671)	(826)
TOTAL EQUITY		**920,007**	**(825)**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Issued Capital	Share Based Payments Reserves	Foreign Currency Reserves	Accumulated Losses	Total
	$	$	$	$	$
Balance at 1 July 2024	1	-	-	(826)	(825)
Loss for the year	-	-	-	(762,845)	(762,845)
Other comprehensive income for the year, net of tax	-	-	(31,832)	-	(31,832)
Total comprehensive loss for the period	**1**	**-**	**(31,832)**	**(763,671)**	**(795,502)**
Transactions with owners, recorded directly in equity					
Issue of shares, net of costs (Note 12)	1,713,875	-	-	-	1,713,875
Share based payments (Note 20)	-	1,634	-	-	1,634
Balance at 30 June 2025	**1,713,876**	**1,634**	**(31,832)**	**(763,671)**	**920,007**

	Issued Capital	Share Based Payments Reserves	Foreign Currency Reserves	Accumulated Losses	Total
	$	$	$	$	$
Balance at 8 May 2024	-	-	-	-	-
Loss for the year	-	-	-	(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 12)	1	-	-	-	1
Balance at 30 June 2024	**1**	**-**	**-**	**(826)**	**(825)**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Note	30 Jun 2025 $	Period from 8 May 2024 to 30 Jun 2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(531,087)	-
Interest received		4,277	-
Exploration and evaluation expenditure		(156,518)	-
Net cash outflow from operating activities	7	**(683,328)**	**-**
Cash flows from investing activities			
Net cash outflow from investing activities		**-**	**-**
Cash flows from financing activities			
Proceeds from share issue	12	1,707,500	-
Net cash inflow from financing activities		**1,707,500**	**-**
Net increase in cash and cash equivalents		1,024,172	-
Cash and cash equivalents at beginning of the financial year		-	-
Effects of exchange rate changes on cash and cash equivalents		(31,832)	-
Inflation effect on cash and cash equivalents		(7,597)	
Cash and cash equivalents at end of the year	7	**984,743**	**-**

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

1. Material accounting policies

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

(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 group is a for-profit entity for financial reporting purposes under International Accounting Standards. The consolidated 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 Group only. Supplementary information about the parent entity is disclosed in note 17.

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 financial year ended 30 June 2025, the Group incurred a net loss after tax of $762,845 (Period from 8 May 2024 to 30 June 2024: $826), and a net cash outflow from operations of $683,328 (Period from 8 May 2024 to 30 June 2024: Nil).

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 $6-10 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.

(b) New and amended standards adopted by the entity

The Group 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 2025. 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.

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 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability (AASB 1, AASB 121 & AASB 1060) (effective for annual periods beginning on or after 1 January 2025)

In October 2023, the AASB amended AASB 121 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. The Group does not expect these amendments to have a material impact on its operations or financial statements

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

(d) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Powerhaus Uranium Pty Ltd at the end of the reporting period. A controlled entity is any entity over which Powerhaus has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities, which has not had a material impact on the Group's financial statements.

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated Group have been eliminated in full on consolidation.

(e) 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 SRL is ARS.

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

	2025	2024
CPI Indices National Coverage	8,856	6,352
% increase	139%	N/A

1. Material accounting policies (continued)

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of non-hyperinflationary foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period.

The revenues and expenses of foreign operations considered hyperinflationary are translated into Australian dollars using the exchange rates at the reporting date. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

(f) 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.

(g) 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.

(h) Impairment of assets
At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Financial assets
A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(i) Cash and cash equivalents
Cash and cash equivalents include cash on hand and cash at bank.

1. Material accounting policies (continued)

(j) 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.

(k) Exploration and Evaluation Expenditure

Mineral exploration and evaluation costs are expensed as incurred. Acquisition costs are capitalised and ongoing exploration and evaluation costs expensed.

These acquisition costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the tenement. Accumulated acquisition costs in relation to an abandoned tenement are written off in full against the profit and loss in the year which the decision to abandon the tenement is made. Where a decision has been made to proceed with development in respect of a particular area of interest, all future costs are recorded as a development asset.

Impairment assessment for capitalised exploration and evaluation expenditure

Exploration and evaluation expenditure is assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Exploration and evaluation expenditure is tested for impairment when any of the following facts and circumstances exist:

- The term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area are not budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified area; or
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

(l) 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 Group. Trade accounts payable are normally settled within 30 days of recognition.

(m) Employee benefits

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

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

1. Material accounting policies (continued)

(n) Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instrument at the date at which they are granted when the fair value of goods and/or services cannot be determined. The fair value of options granted is measured using the Black-Scholes option pricing model. The fair value of performance rights granted is measured using the trinomial barrier model where required. The model uses assumptions and estimates as inputs. Some performance rights value are determined with reference to the share price on the grant date.

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the year in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects

(i) the extent to which the vesting year has expired and

(ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

(o) 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.

(p) 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 year, adjusted for bonus elements in ordinary shares issued during the financial year.

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.

1. Material accounting policies (continued)

(q) 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 Group'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 Group'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.

(r) Revenue and other income

The company recognises revenue as follows.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

Other revenue is recognised when it is received or when the right to receive payment is established. All revenue is stated net of the amount of goods and services tax (GST).

(s) 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.

(t) 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:

Recoverability of capitalised exploration and evaluation expenditure
The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

Income tax
The Group 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 Group recognises liabilities for anticipated tax audit issues based on the Group'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.

Share-based payment transactions
The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Trinomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 20 for further information.

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.

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 group entity has one geographical segment which is Argentina.

3. Other income

	2025 $	2024 $
Bank interest	4,277	-
Total other income	**4,277**	**-**

4. Income tax

		2025 $	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	(762,845)	(826)
	The prima facie tax payable on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:		
	Prima facie tax on operating profit at 30% (2024: 30%)	(228,853)	(248)
	Add tax effect of:		
	Other non-allowable items	125,789	-
	Revenue losses not recognised	82,605	-
	Other deferred tax balances not recognised	20,459	248
	Tax impact of overseas jurisdictions	-	-
		-	**-**
(c)	**Unrecognised deferred tax assets at 30%**		
	Carry forward revenue losses	82,605	-
	Other temporary differences	20,211	248
		102,816	248

5. 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	2025	2024
Loss used to calculate basic and diluted loss per share	(762,845)	(826)
Basic and diluted loss per share from continuing operations (cents per share)	(4.63)	(82,600)

Weighted average number of ordinary shares	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted loss per share	16,475,025	1

6. 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.

7. Cash and cash equivalents

	2025 $	2024 $
Current		
Cash at bank and in hand[(i)]	984,743	-
Total cash and cash equivalents	**984,743**	**-**

(i) Refer to note 14 on financial instruments for details on the Group's exposure to risk in respect of its cash balance.

Operating cash flow reconciliation	2025 $	2024 $
Reconciliation of operating cash flows to net profit/(loss)		
Loss for the year	(762,845)	(826)
Adjustments for non-cash items:		
Shares issued for exploration expenditure	6,375	-
Share Based Payments	1,634	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(39,566)	826
Increase in other assets	(624)	-
Increase in trade and other payables	97,347	-
Increase in employee benefits	6,754	-
Inflation effect on cash	7,597	
Net cash outflow from operations	**(683,328)**	**-**

Non-cash investing and financing activities

During the financial year there were not any non-cash investing or financing activities (2024: Nil)

8. Trade and other receivables

	2025 $	2024 $
Current		
Other receivables	39,567	1
Total trade and other receivables	**39,567**	**1**

Past due but not impaired

The Group did not have any receivables that were past due as at 30 June 2025. The Group did not consider a credit risk on the aggregate balances as at 30 June 2025. Please refer to note 14 for financial instruments, risk management objectives and policies.

9. Other assets

	2025 $	2024 $
Current		
Prepayments	623	-
Total other assets	**623**	**-**

10. Trade and other payables

	2025 $	2024 $
Current		
Trade payables	24,797	-
Accruals and other payables	73,375	826
Total trade and other payables	**98,172**	**826**

Please refer to note 14 on Financial Instruments for further discussion on risk management.

11. Employee Benefits

	2025 $	2024 $
Current		
Employee Benefits	6,754	-
Total employee benefits	**6,754**	**-**

12. Issued capital

(a) Issued and fully paid

	30 June 2025		30 June 2024	
	$	No.	$	No.
Ordinary shares	1,713,876	31,763,751	1	1
	1,713,876	**31,763,751**	**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**

Ordinary Shares	**No. of Shares**	**$**
Opening balance at 01 July 2024	**1**	**1**
Issue of shares – 16 September 2024	2,500,000	2,500
Issue of shares - 19 September 2024	7,250,000	72,500
Issue of shares - 21 October 2024	1,250,000	12,500
Issue of shares – 23 December 2024	5,000,000	50,000
Issue of shares – 24 February 2025	15,700,000	1,570,000
Issue of shares – 25 March 2025 (Non Cash)	63,750	6,375
Closing balance at 30 June 2025	**31,763,751**	**1,713,876**

12. Issued capital (continued)

(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 Group, 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 Group.

There are no unissued ordinary shares of Powerhaus Uranium Pty Ltd under option or performance rights at 30 June 2025 or 30 June 2024.

(d) Capital risk management

The Group'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.

13. Reserves

	2025 $	2024 $
Share based payments reserve [(a)]	1,634	-
Foreign currency translation reserve [(b)]	(31,832)	-
Total foreign currency translation reserve	**(30,198)**	**-**

(a) Share based payments reserve

	30 June 2025		30 June 2024	
	$	No.	$	No.
Performance rights reserve	1,634	2,600,000	-	-
	1,634	**2,600,000**	**-**	**-**

Movement reconciliation

Performance rights	No. of Shares	$
Opening balance at 8 May 2024	**-**	**-**
Closing balance at 30 June 2024	**-**	**-**

Ordinary Shares	No. of Shares	$
Opening balance at 1 July 2024	**-**	**-**
Issue of management performance rights - 18 October 2024	2,600,000	1,634
Closing balance at 30 June 2025	**2,600,000**	**1,634**

The share-based payment reserve records the value of performance rights issued to the Group's directors, employees, and third parties. The value of the amount disclosed during the year reflects the value of performance shares issued by the Group.

(b) 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. Financial instruments

Financial risk management

The Group's activities expose it to a variety of financial risks including market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk. The Groups 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 Group. The Group does not use derivative financial instruments; however, the Group 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.

14. Financial instruments (continued)

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 Group.

(a) Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		**Liabilities**	
	2025	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**
US Dollars (USD)	88,641	-	-	-
Argentine Pesos (ARS)	30,679	-	28,304	-

The Group had cash and cash equivalents denominated in foreign currencies of $90,163 as at 30 June 2025 (2024: Nil). Based on this exposure, had the Australian dollar weakened by 10%/strengthened by 5% (2024: weakened by 10%/strengthened by 5%) against these foreign currencies with all other variables held constant, the consolidated entity's profit before tax for the year would have been $9,016 lower/$4,508 higher (2024: Nil) and equity would have been $9,016 lower/$4,518 higher (2024: Nil). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 6 months each year and the spot rate at each reporting date. The actual foreign exchange gain for the year ended 30 June 2025 was $12,309 (2024: Nil).

(b) Interest Rate Risk

The Group hold cash at bank with variable interest rates. The interest rate is low and changes in the interest rates will have minimal impact to the Group.

(c) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group 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 Group measures credit risk on a fair value basis. The Group does not have any significant credit risk exposure to a single counterparty or any Group of counterparties having similar characteristics.

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

(d) Liquidity risk

Liquidity risk management requires the Group 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 Group 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.

14. Financial instruments (continued)

(e) Maturity analysis of financial assets and liabilities

The following table details the Group'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 $
2025						
Financial liabilities						
Trade payables	-	24,797	-	-	-	24,797
Other payables	-	73,375	-	-	-	73,375
Total financial liabilities		**98,172**	**-**	**-**	**-**	**98,172**
2024						
Financial liabilities						
Trade payables	-	-	-	-	-	-
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.

15. Contingent Liabilities

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

16. Related party disclosure

(a) Parent entities

Powerhaus Uranium Pty Ltd is the parent entity.

(b) Subsidiaries

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

	Country of Incorporation	30 Jun 2025 %	30 Jun 2024 %	Principal Activity
Powerhaus S.R.L (2)	Argentina	100	-	Operating subsidiary

(1) Powerhaus Uranium Pty Ltd was incorporated on 8 May 2024
(2) Powerhaus S.R.L was incorporated on 21 November 2024

(c) Loans to/from related parties

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

16. Related party disclosure (continued)

(d) Key management personnel compensation

	2025 $	2024 $
Short-term employee benefits	94,098	-
Post-employment long term benefits	9,283	-
Share-based payments	1,634	-
Total	**105,015**	**-**

(e) Other transactions with key management personnel

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

17. Parent entity information

The following details information related to the parent entity, Powerhaus Uranium Pty Ltd, as at 30 June 2025. The information presented here has been prepared using consistent accounting policies as presented in note 1

	2025 $	2024 $
Current assets	905,613	1
Non-current assets	91,016	-
Total assets	**996,629**	**1**
Current liabilities	76,622	826
Total liabilities	**76,622**	**826**
Contributed equity	1,713,876	1
Reserves	1,634	-
Accumulated losses	(795,503)	(826)
Total equity	**920,007**	**(825)**
Loss after income tax	(794,677)	(826)
Total comprehensive loss for the period	**(794,677)**	**(826)**

Guarantees

The Group has not entered into any guarantees in relation to the debts of any of its subsidiaries.

18. Events after the reporting date

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.

18. Events after the 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

18. Events after the reporting date (continued)

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 Group, the results of those operations, or the state of affairs of the Group in future years.

19. Auditor's remuneration

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

	2025 $	2024 $
Audit Services		
- An audit and review of the financial reports of the Group (including subsidiaries)	21,000	-
Total remuneration for audit services	**21,000**	**-**

20. Share-based payments

Share based payments made during the period ended 30 June 2025 are summarised below.

(a) Recognised share-based payment expense

	2025 $	2024 $
Expense arriving from equity share-based payment transactions)	1,634	-
	1,634	**-**

(b) Securities granted during the year

Performance rights granted during the year ended 30 June 2025 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
			2,600,000		

Tranche	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right	Total Fair Value	Value Recognised
A	Nil	18 Oct 24	100%	3.93%	5 year from issue date	$0.01	$0.005	$4,377	$612
B	Nil	18 Oct 24	100%	3.99%	5 year from issue date	$0.01	$0.004	$3,822	$534
C	Nil	18 Oct 24	100%	3.93%	5 year from issue date	$0.01	$0.004	$3,493	$488
								$11,692	**$1,634**

20. Share-based payments (continued)

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	Class of Securities
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

(c) Securities granted during the previous year
There were no options or performance rights granted during the previous year.

DIRECTOR'S DECLARATION

For the year ended 30 June 2025

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 consolidated entity's financial position as at 30 June 2025 and of its performance for the financial 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.

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

S. Lancaster

Siobhan Lancaster
CEO/Managing Director

Perth, Western Australia, 28 October 2025

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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) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 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 year 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 Group as at 30 June 2025, and its financial performance and its cash flows for the year 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 Group 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 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 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 Group'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.

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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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:

https://www.auasb.gov.au/media/apzlwn0y/ar3_2024.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

Jackson Wheeler

Director

Perth, 28 October 2025