ASX: POW
ASX Announcement
25 August 2026

Powerhaus set for immediate exploration campaign after raising $9m in ASX listing

Work will start on the ground at the flagship Argentinian project within a fortnight

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Highlights

- **Powerhaus Uranium (ASX: POW), a new international uranium explorer, starts trading on the ASX today, after raising $9 million at 20c a share in its IPO.**

- **Powerhaus aims to discover regional-scale roll-front uranium deposits in Argentina and basement-hosted uranium deposits in the Athabasca Basin, Canada.**

- **The Company is highly leveraged to both exploration success and the strong outlook for uranium prices.**

- **The Company is led by a highly experienced and successful uranium exploration team with a strong track record. Chair Richard Pearce and Managing Director Siobhan Lancaster led ASX-listed 92 Energy, which discovered GMZ in the Athabasca Basin.**

- **The team also includes Philippe Portella as Executive Director and Technical Director. Mr Portella spent 35 years with Areva (now Orano). The Non-Executive Directors are Andrew Penkethman, who played a key role in the globally significant Husab uranium discovery, Steve Blower, who led the Hurricane uranium discovery, and Sashi Davies, former Head of marketing for Extract Resources (ASX: EXT) and Strategic Advisor to Boss Energy (ASX: BOE), as well as a global uranium marketing expert.**

- **Powerhaus is set to start site reconnaissance work in early September 2026 at its Central Malbec Project in Chubut, Argentina. This will follow up earlier work at the Terrace Del Molle where grab samples returned 523 ppm U_3O_8 and 344 ppm U_3O_8 from surface calcrete-hosted uranium mineralisation. The Company will also undertake further reconnaissance of the Terrace Aguada de Piedra, where grab samples associated with calcrete returned grades of up to 771 ppm U_3O_8.**

- **At the same time, Powerhaus will prepare for a 5,000 m diamond drilling program at Central Malbec, which is expected to commence in October 2026, subject to receipt of drill permits in Chubut and finalisation of drilling contracts.**

- **The drilling program will test the Salamanca Formation for sandstone-hosted roll-front uranium mineralisation. This is a geological setting considered to share characteristics with Kazakhstan's sandstone-hosted uranium provinces, where deposits are mined using In-Situ Recovery (ISR), a method compatible with Chubut's current mining framework, and the established production method used in some of the world's lowest-cost uranium operations.**

- **Completed acquisition of 100% of the Hidden Bay Project from Xpedra Resources Limited (2% uranium royalty retained), positioned on the eastern edge of the Athabasca Basin with basement-hosted uranium potential.**

Powerhaus Managing Director Siobhan Lancaster said:

> *"We have established a portfolio of highly prospective projects in two recognised uranium provinces, Chubut Argentina and the Athabasca Basin Canada".*
>
> *"Calcrete-hosted uranium mineralisation at surface has already been identified at the Company's flagship Malbec project in Argentina and this will be followed up as part of the exploration program about to start".*
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> *"We are particularly excited to commence preparations for our 5,000 m drill program at Malbec, due to commence in October 2026 subject to receipt of drill permits. The program will explore for regional-scale roll-front deposits within the Salamanca Formation, in a setting reminiscent of Kazakhstan's sandstone-hosted systems. Such deposits may be amenable to in-situ recovery (ISR), a method compatible with Chubut's mining framework".*
>
> *"We have a first-class uranium team with a strong track record of success in uranium exploration and development, and the proceeds from the IPO mean we can maintain an aggressive exploration program, underpinning ongoing news flow".*
>
> *"In our view, Powerhaus Uranium's IPO has come at an excellent time with the uranium long term price now $97/lb. The upcoming World Nuclear Association conference in early September 2026 tends to coincide with increased activity in the uranium market and comes at a time when uranium supply and demand dynamics are tightening".*

About Powerhaus Uranium

Powerhaus Uranium Limited is an Australian company, incorporated on 8 May 2024, focused on early-stage uranium exploration in two countries with strong uranium exploration and production credentials: Argentina, across the provinces of Chubut and Santa Cruz, and Canada, in the Athabasca Basin.

In Argentina, the Company holds a 100% interest in three projects – its flagship Malbec Project together with the Polo Project and the El Tropezón Project – held through its wholly owned Argentine subsidiary, Powerhaus SAU. It also holds a 49% interest in Malbec West, immediately adjacent to Central Malbec.

Across its Argentine exploration permits, the Company is exploring three types of uranium targets: sandstone-hosted roll-front uranium at depth, potentially amenable to ISR; near-surface calcrete-hosted uranium, comparable to deposits in Namibia and Australia; and near-surface sandstone-hosted uranium that may represent remnants of eroded roll-front systems.

In Canada, the Company has acquired 100% of the Hidden Bay Project, located in the world-class Athabasca Basin, which is considered prospective for basement-hosted uranium mineralisation, with NexGen Energy's Arrow deposit among the basin's most significant discoveries of this deposit type.

The uranium market

Powerhaus is listing into a strengthening uranium market. The World Nuclear Association forecasts uranium demand to rise by approximately 28% by 2030 and potentially double by 2040 to more than 150,000 tonnes per year, underpinned by the role of nuclear power in delivering reliable, low-carbon baseload energy. More than 60 reactors are currently under construction worldwide, with over 110 planned and a further 300-plus proposed. Against this backdrop the long-term uranium price has continued to firm, providing a supportive environment for uranium exploration and development.

Malbec Uranium Project, Chubut Argentina

The Malbec Project is located in central Chubut Province, Argentina, approximately 60 km west of Comodoro Rivadavia and 300 km southwest of Rawson, with access via National Route 26 (sealed) and Provincial Routes 26, 25 and 27 (unsealed). The Project is 100% owned by Powerhaus and comprises 20 exploration permits (cateos) – four granted and 16 under application – covering approximately 2,000 km². The adjacent Malbec West comprises four permits over approximately 400 km², in which Powerhaus holds a 49% interest with an option to acquire the remaining 51%.

Geology and exploration objectives: Powerhaus is pursuing two distinct exploration objectives at Central Malbec:

1. Sandstone-hosted roll-front uranium – Salamanca Formation

The principal target is the Palaeocene Salamanca Formation, an approximately 100 m thick sequence of interbedded clays, silts and predominantly estuarine sandstones. Its base is modelled to occur at depths of approximately 80–250 m across around 75% of the Central Malbec Project area, increasing to approximately 250–450 m across the remainder. The formation exhibits key geological characteristics considered favourable for sandstone-hosted roll-front uranium mineralisation, potentially amenable to in-situ recovery (ISR).

Observed geological features, including the broad north–south distribution of Salamanca Formation-hosted uranium occurrences and potentially permeable, organic-bearing sandstone horizons with reservoir properties demonstrated elsewhere in the basin are consistent with the regional roll-front exploration model. Field observations indicate oxidised Salamanca sediments west of the Project and predominantly reduced uppermost Salamanca sediments in limited exposures to the east, suggesting that Malbec may lie within a regional oxidation-reduction transition.

Grab samples from the upper Salamanca Formation within the Project returned grades of up to 314 ppm U_3O_8 and may reflect remobilisation from a deeper source. At this early stage, Powerhaus considers that the Salamanca Formation-hosted uranium mineralisation at Sierra Cuadrada, approximately 25 km north of Malbec, may represent a supergene-remobilised expression of a broader roll-front-style uranium system potentially extending beneath cover within Malbec.

The Company considers that the geological evolution of the San Jorge Basin, from deposition of the Salamanca Formation through Andean uplift, shares key similarities with Kazakhstan's sandstone-hosted uranium provinces. In both settings, regional uplift may have driven oxidising groundwater through sandstone horizons subduction related uplift of the Andes in the San Jorge Basin and India–Eurasia collision-related uplift of the Tien Shan in Kazakhstan creating conditions favourable for regional redox-front uranium mineralisation. Kazakhstan accounts for approximately 40% of global uranium production.

Planned drilling will test this conceptual model and assess potential ISR suitability.

2. Near-surface calcrete-hosted uranium – Quaternary terraces

The Company's surface sampling program returned grades of up to 771 ppm U_3O_8 from calcrete at the Aguada de Piedra terrace. At Cerro Tacho, corresponding to the southern part of the Del Molle terrace, grab samples returned 523 ppm U_3O_8 and 344 ppm U_3O_8.

Extending over more than 17 km², the Del Molle terrace is the largest and most continuous Quaternary terrace identified within Central Malbec. The distribution of mineralised terraces, together with blind subsurface mineralisation, suggests a large, coherent calcrete system that the Company considers comparable in style to the Laguna Salada deposit, located 125 km to the northeast. Laguna Salada has a reported NI 43-101 Indicated and Inferred resource of 68 Mt at 68 ppm U_3O_8 for 10.1 Mlb of contained U_3O_8. The Laguna Salada estimate is a third-party estimate reported under NI 43-101 and not in accordance with the JORC Code (2012); refer to the cautionary statement below.

Expenditure at Central Malbec is expected to account for more than 50% of the funds raised under the IPO. The planned program includes diamond drilling to test the Salamanca roll-front target and, subject to reconnaissance results and relevant approvals, mechanical trenching and/or sonic drilling to test the near-surface calcrete horizons.

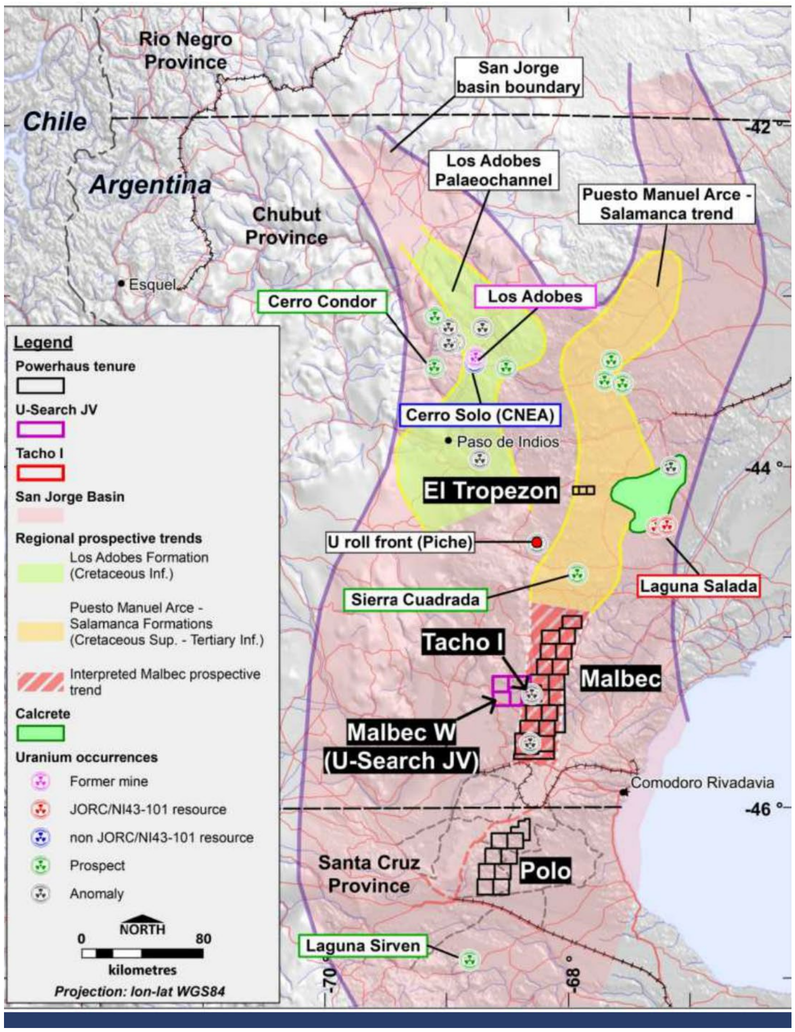

Figure 1. Malbec Project regional location and tenure, showing the interpreted Malbec prospective trend within the San Jorge Basin, Chubut, Argentina.

Malbec Project - Geochemical Sampling Results

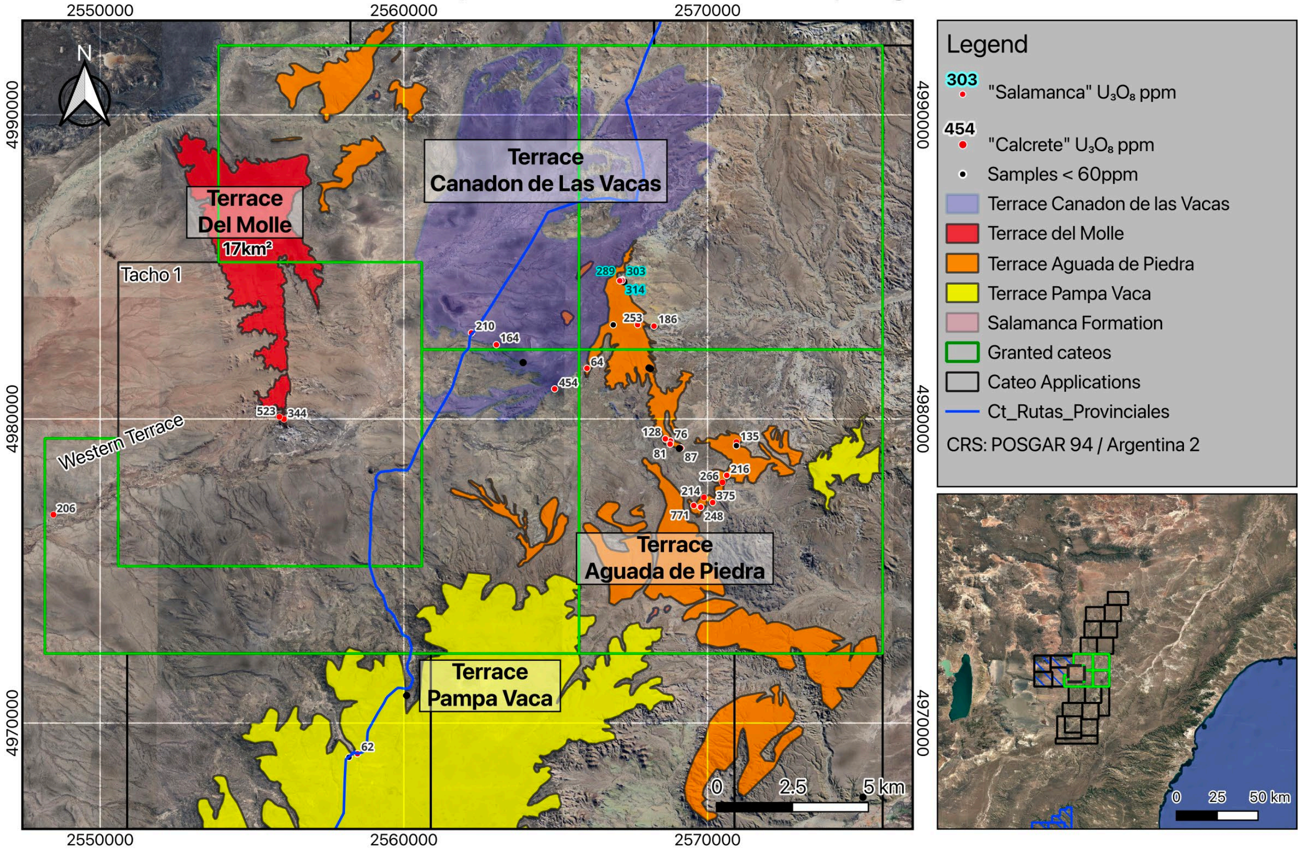

Figure 2. Malbec Project – geochemical sampling results at Central Malbec from calcrete-bearing Quaternary terraces and Salamanca Formation sediments.

Figure 3. Calcrete field photos at Central Malbec: (left) calcrete profile, approximately 3.5 m thick, exposed in a riverbed incised into a Quaternary terrace; (right) calcrete with visible yellow carnotite (secondary uranium mineralisation).

Planned activities and milestones

The Company's planned activities and anticipated milestones over the coming months are set out below.

September 2026 and onwards

- Establish the Company's Argentine exploration and support team and a regional office in Comodoro Rivadavia, providing a base close to the Malbec and Polo projects.
- Compile historical oil and gas information, including well logs and seismic data, over the Malbec Project, and to obtain available historical data for the Polo Project.
- Identify geophysical contractors capable of reprocessing and reinterpreting historical seismic data and, if required, undertaking new surveys; where digital seismic data are available, assess reprocessing focused on the uppermost 300 m to improve definition of the Salamanca Formation and assist drill targeting.
- Undertake geological and structural mapping with radiometric reconnaissance to refine the geological map of the Salamanca and Río Chico formations.
- Prioritise detailed radiometric surveying and grab sampling across the Del Molle terrace, with further reconnaissance at the Aguada de Piedra terrace, where sampling has returned grades of up to 771 ppm U_3O_8.
- Install a field base camp at Central Malbec and, following receipt of approvals, drill a water bore to supply the camp and the drilling campaign.
- Finalise the drilling agreement for the up to 5,000 m diamond drilling program.

October 2026

- Commence a diamond drilling program at Central Malbec (up to 5,000m), subject to receipt of drill permits.

Fourth quarter 2026

- Subject to reconnaissance results, undertake mechanical trenching and/or sonic drilling of priority calcrete targets.

Following drilling

- Report assay results from surface sampling and the maiden drilling program to inform ongoing target definition and news flow.

Q4 2026 – Q1 2027

- At Hidden Bay, Athabasca Basin, Canada, implement a ground geophysical survey to identify drilling targets.

Capital structure and use of funds

Powerhaus raised $9 million (before costs) through the issue of 45,000,000 shares at $0.20 per share. On quotation the Company will have approximately 85.2 million ordinary shares on issue, for an indicative market capitalisation of approximately $17.0 million at the offer price, together with 5,500,000 performance rights on issue to Directors and 6,750,000 options on issue to Directors and the Joint Lead Managers.

The Company is well funded to execute its planned work program, with more than half of the funds raised directed to exploration at Central Malbec, including the planned 5,000 m diamond drilling program. An indicative allocation of funds is set out below.

Projects	Indicative Use of Funds	Subscription $9 million (A$)	%
Malbec Central (Chubut, Argentina)	Mapping, Surface Sampling, Trenching, Geophysics and data acquisition	$1,570,000	16.9%
	Logistics, Camp, Land access	$350,000	3.8%
	Technical Consultants and Wages	$500,000	5.4%
	Drilling	$2,225,000	24.0%
	Total Malbec Central	**$4,645,000**	**50.0%**
Hidden Bay (Athabasca Basin, Canada)	Payment for acquisition	$50,000	0.5%
	Geophysics and desk top analysis	$450,000	4.8%
	Total Athabasca	**$500,000**	**5.4%**
	Business Development	$835,000	9.0%
	Costs of the Public Offer	$798,909	8.6%
	Administrative and Working Capital Costs	$2,506,091	27.0%
	TOTAL	**$9,285,000**	**100.0%**

Table 1. Indicative allocation of funds.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation reviewed and compiled by Mr Philippe Portella, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Portella is a full-time employee of Powerhaus Uranium Limited and holds 2,125,000 shares in the Company. Mr Portella has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Portella consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Cautionary statement – foreign and historical estimates

This announcement refers to estimates of mineralisation at third-party projects in the region that are not those of Powerhaus and are referred to only as geological analogues. The Laguna Salada estimate (68 Mt at 68 ppm U_3O_8 for 10.1 Mlb of contained U_3O_8) is a third-party estimate prepared by Coffey Mining Pty Ltd and reported in a May 2011 technical report under Canadian NI 43-101, and is not reported in accordance with the JORC Code (2012).

Previous Exploration Results

The historical exploration results referred to in this announcement were previously reported in the Company's Replacement Prospectus dated 29 June 2026, which was released to ASX on 21 August 2026 and is available on the Company's website and ASX market announcements platform.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus.

Forward-looking statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company's mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company's tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.

Authorised for release

This announcement has been authorised for release by the Board of Powerhaus Uranium Limited.

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