



CORPORATE PRESENTATION

POWERHAUS URANIUM

Experienced team exploring for world-class uranium deposits

Exploration commencing at Malbec following \$9m IPO

ASX CODE: POW

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Competent Person Statement The information in this presentation that relates to exploration results, interpretations and conclusions, is based on and fairly represents information and supporting documentation reviewed by Mr Philippe Portella, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Philippe Portella, who is an employee of the Company, 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 JORC 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Portella consents to the inclusion of this information in the form and context in which it appears.

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EXPLORING FOR LARGE-SCALE URANIUM DEPOSITS

Argentina

- 01 Targeting sandstone-hosted roll fronts in a setting with similarities to Kazakhstan, which produces approximately 40% of global uranium using ISR.¹
- 02 Three projects; two with uranium identified at surface.
- 03 Malbec field work commencing in mid-September 2026.



Image: Kazakhstan ISR Mine - Kazatomprom JV

Athabasca Basin, Canada

- 01 Hidden Bay is considered prospective for basement-hosted uranium mineralisation in the Athabasca Basin.²
- 02 Located 20 km from the historic Rabbit Lake uranium mine, along the same regional Dragon Lake Fault system.
- 03 Ground geophysics planned to define drill targets.

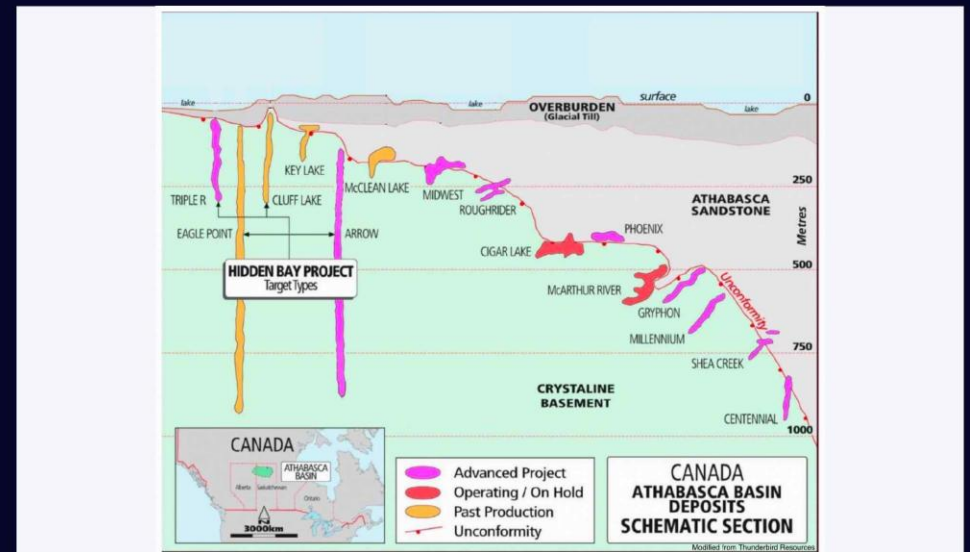


Image: Athabasca Basin Schematic Cross Section of Deposits – source: Thunderbird Resources

■ INVESTMENT CASE

POWERHAUS URANIUM – LEVERAGED TO EXPLORATION SUCCESS

- 01 Experienced team, highly prospective uranium ground — Argentina and Canada
- 02 Pure-play explorer: fully leveraged to discovery with \$9m raised through the IPO
- 03 First mover advantage for a regional-scale roll front target, potentially ISR-amenable - Malbec Project
- 04 Surface uranium mineralisation identified in calcrete and sandstone - Malbec Project
- 05 Athabasca Basin basement-hosted uranium targets (e.g. Arrow) - Hidden Bay
- 06 Timing: strong uranium fundamentals, investor-friendly Argentina, field work commencing, drilling planned to commence October/November 2026.



Malbec, Polo and El Tropezon Projects
ARGENTINA

HIGHLY EXPERIENCED URANIUM DISCOVERY TEAM WITH STRONG TRACK RECORD

92 Energy (GMZ), IsoEnergy (Hurricane), Extract Resources (Husab), Areva



Richard Pearce

NON-EXEC CHAIR

Founder and Chair of 92E — discovered and sold GMZ. Ex-MD, Wildhorse Energy.



Siobhan Lancaster

CEO / MD

MD of 92 Energy — discovered and sold GMZ. Co-sec for Extract Resources, which sold Husab for \$2.2b.



Philippe Portella

TECHNICAL DIRECTOR

35 years at Areva. Global uranium experience incl. Argentina, Kazakhstan and Athabasca Basin.



Steve Blower

NON-EXEC DIRECTOR

Led the discovery teams behind IsoEnergy's Hurricane, Denison's Gryphon and 92E's GMZ.



Andrew Penkethman

NON-EXEC DIRECTOR

Part of the Husab discovery, the world's second largest uranium mine. MD, Ardea Resources.



Sashi Davies

NON-EXEC DIRECTOR

Uranium marketing specialist. Advisor to Boss, CGNPC and Extract Resources.

ARGENTINA: AN EMERGING URANIUM PROVINCE?

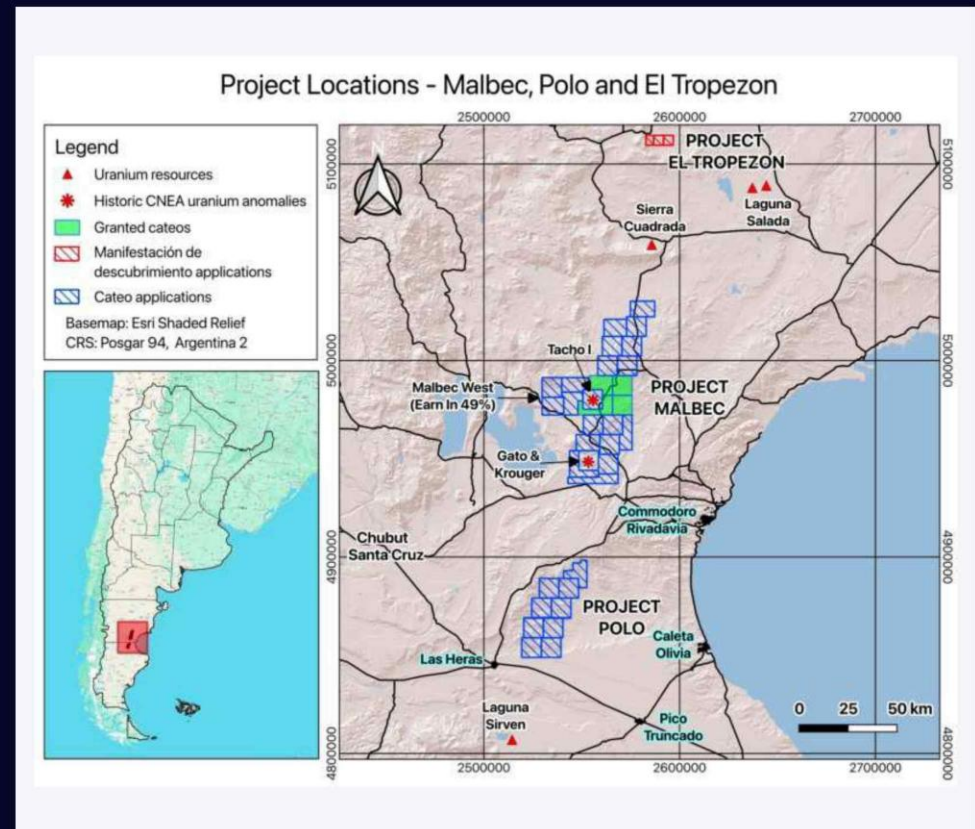
- 01 **Highly prospective uranium geology**, but underexplored
- 02 **RIGI program** offers up to 30 years of federal fiscal and regulatory stability³
- 03 **ISR mining method is allowed as it is compatible with Chubut's current mining framework**, subject to environmental approvals (Resolution 8/2025 MHC)
- 04 **Federal support** — President Milei backs renewed uranium production and export⁴
- 05 **Uranium mining and nuclear history** — 7 historic mines and three operating nuclear reactors⁵



■ FIRST MOVER ADVANTAGE IN THE SAN JORGE BASIN (CHUBUT - SANTA CRUZ)

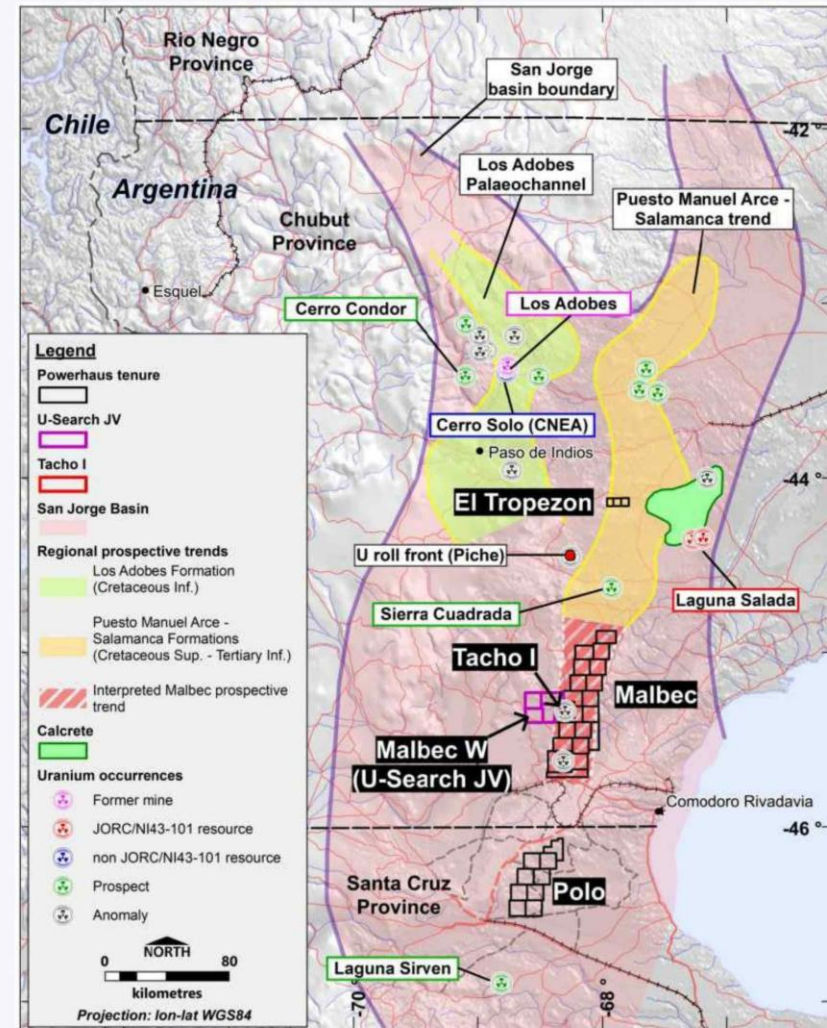
THREE 100% OWNED ARGENTINIAN PROJECTS*

- 01 **Regional-scale roll-front targets.** ISR compatible with Chubut's mining framework, subject to environmental approvals. Malbec and Polo
- 02 **Surface calcrete targets, grades up to 771ppm U_3O_8** (grab samples). Malbec***
- 03 **Surface sandstone targets to 3,183ppm U_3O_8** (rock chip). El Tropezon***



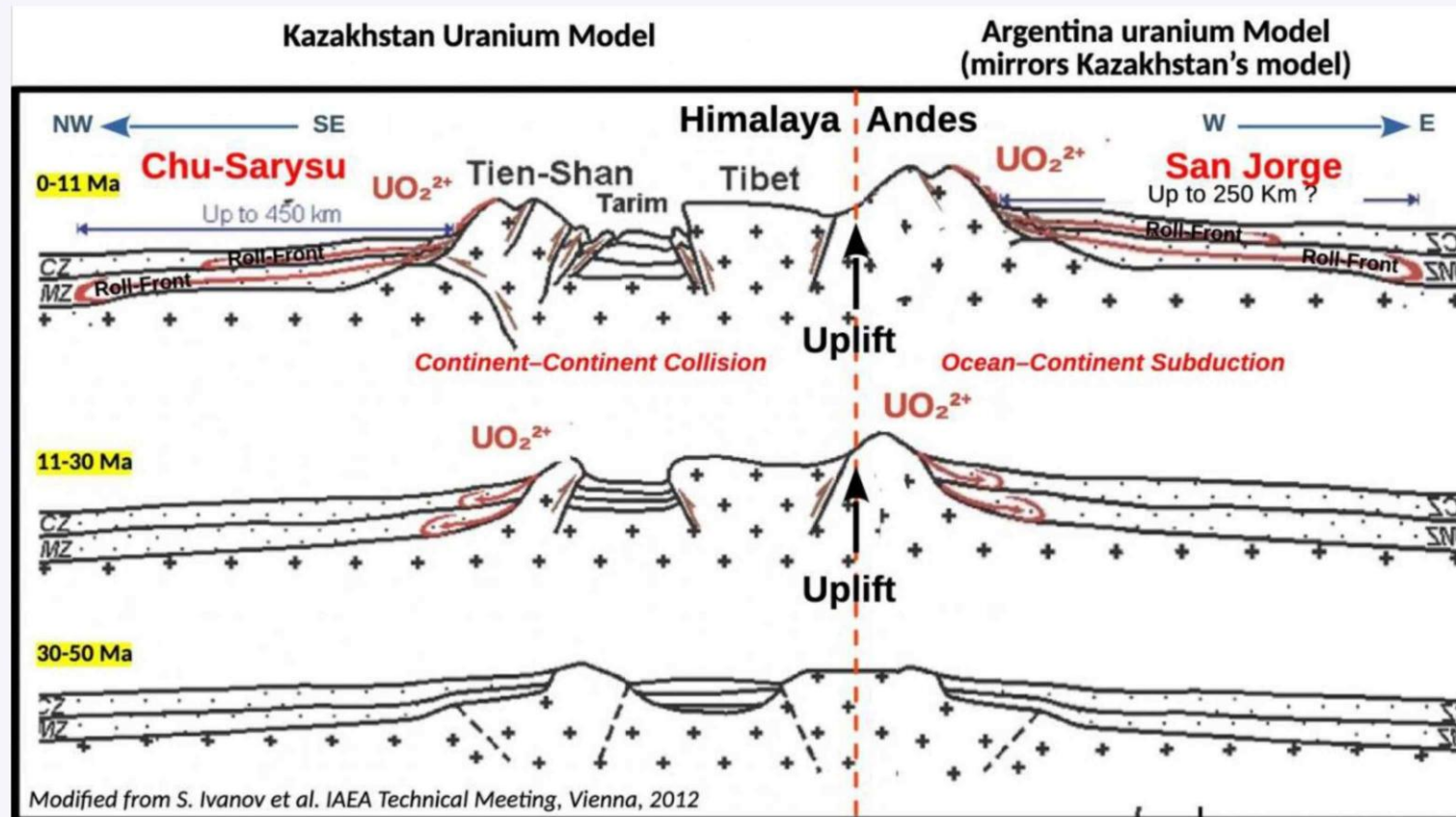
EXPLORING FOR REGIONAL SCALE ROLL FRONTS

- 01 2,000 sq km, 100% owned (incl. Tacho 1)
- 02 4 granted cateos, 16 applications
- 03 Targeting roll-front mineralisation, potentially ISR-amenable
- 04 Geological setting with similarities to Kazakhstan
Favourable basin: continental to marine sediments deposited under hot, humid conditions
- 05 Regional uplift from Andean tectonism
- 06 Salamanca Formation, ~100m thick
Shallow targets: <50m to ~250m
- 07 Known uranium mineralisation in the Salamanca Formation at Sierra Cuadrada, north of Malbec.
- 08 This is an early-stage, conceptual exploration target, yet to be tested by drilling



MALBEC: SIMILARITIES TO KAZAKHSTAN ROLL FRONT SYSTEMS

Kazakhstan accounts for almost 40% of world uranium production and produces all its uranium using ISR.¹



MALBEC - TARGETING A REGIONAL-SCALE ROLL-FRONT SYSTEM

01 Uranium mineralisation identified in the Salamanca Formation

Outcrop grades of 303ppm and 289ppm U_3O_8 — possibly reflecting remobilisation from deeper sandstone-hosted uranium mineralisation.

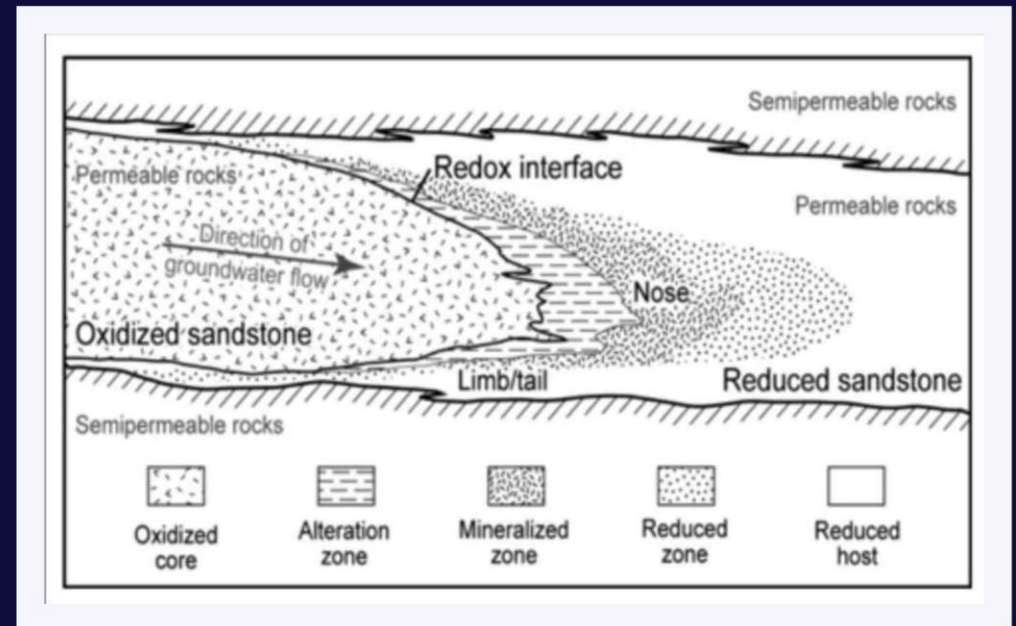
02 Salamanca-hosted uranium exposed north of Malbec

Sierra Cuadrada mineralisation could represent supergene remobilisation of roll-front-style uranium mineralisation; the Salamanca Formation is interpreted to continue under cover into Malbec

03 Potentially sitting on a regional redox transition

Oxidised Salamanca to the west; predominantly reduced upper Salamanca in limited exposures to the east.

Drilling to Commence in October/November 2026 (subject to receipt of drill permits) - 20-30 DDH



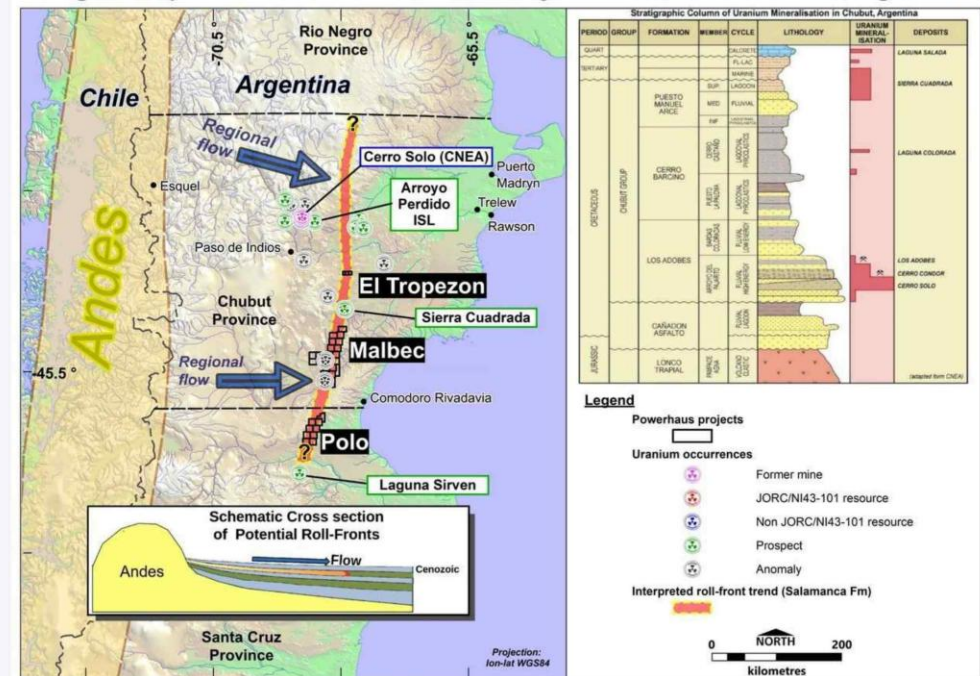
Idealized cross-section of a sandstone-hosted roll front uranium deposit - Cyclone Uranium Corporation 2012

REGIONAL SCALE ROLL-FRONT POTENTIAL



San Jorge Basin — fluvial Salamanca sands dipping below surface

Regional Exploration Framework for Roll-front Style Uranium, Chubut Province, Argentina



■ MALBEC PROJECT

CALCRETE URANIUM AT SURFACE* - GRADES UP TO 771PPM U_3O_8 (GRAB SAMPLES) - MALBEC PROJECT

01 Plateau 1: Terrace del Molle — 17 sq km

Consistently elevated radiometric response across the southern extension surveyed during limited field time. Two grab samples: 523 and 344 ppm U_3O_8 .^{***}

02 Plateau 2: Terrace Aguada de Piedra — 42 sq km

Calcrete-hosted uranium mineralisation immediately beneath <0.3 m of barren soil at several locations. First-pass grab sampling (n=22) returned up to 771 ppm U_3O_8 . Shallow hand-dug excavations identified mineralisation beneath thin soil cover: T1 1.55 m @ 90 ppm U_3O_8 (including 0.6 m @ 175 ppm); T2 0.45 m @ 216 ppm U_3O_8 .^{***}

Field sampling and handheld radiometric survey commencing mid-September. Focus will be Terrace Del Molle.



Exploranium GR-110 at Malbec Uranium Project showing elevated radioactivity levels at surface in the calcretes



VISIBLE CARNOTITE

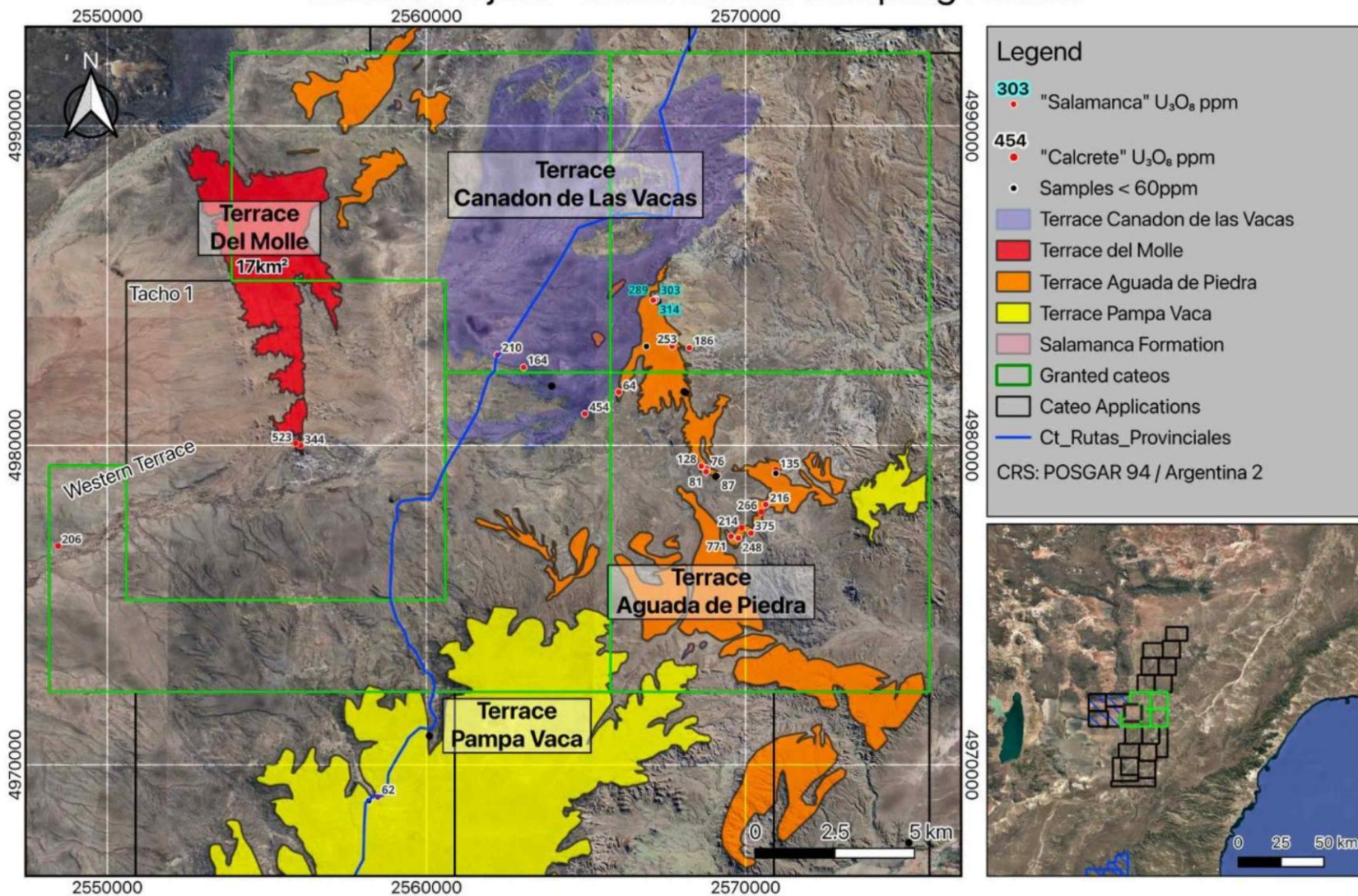


Carnotite (yellow) in calcrete, dug at surface at Central Malbec, August 2025



Calcrete cross section — approx 3.5m from top to base of the quaternary terrace

Malbec Project - Geochemical Sampling Results



- 100% OWNED EL TROPEZON PROJECT, CHUBUT, ARGENTINA

NEAR SURFACE URANIUM EXPLORATION POTENTIAL*

- Sandstone-hosted uranium mineralisation in the Salamanca Formation with rock-chip samples returning grades up to 3,183 ppm U_3O_8 **
- Three Statements of Discovery applications over 70 sq km
- A prominent 1970s radiometric anomaly: 20 sq km strong, 40 sq km weaker⁶
- Not previously drilled, despite the anomaly and rock chip, channel and trench results.

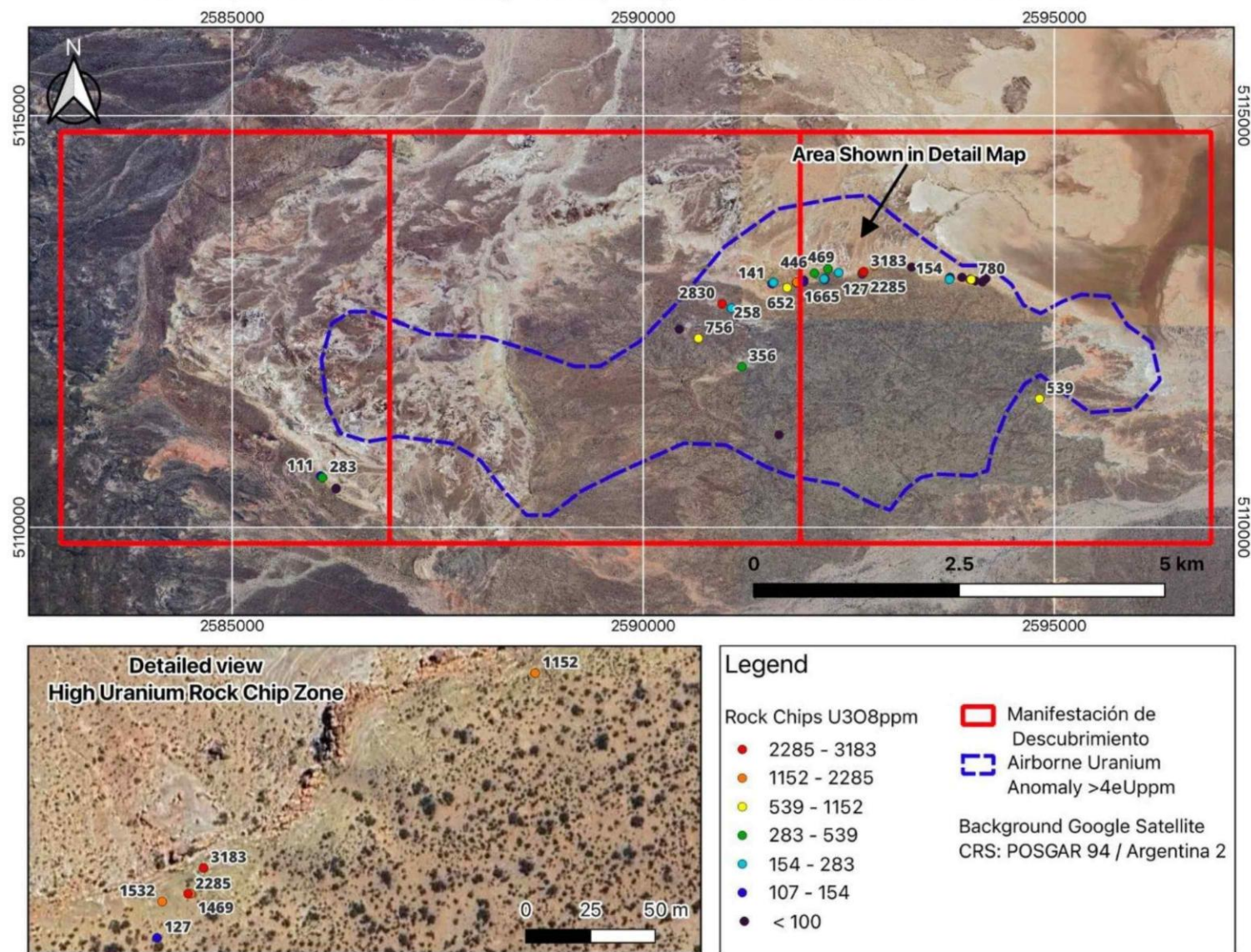
■ Best channel sample: 0.55m @ 1,370 ppm U_3O_8 **



NEAR SURFACE URANIUM POTENTIAL

EL TROPEZON URANIUM
PROJECT, CHUBUT,
ARGENTINA

El Tropezón – Rock Chip Sampling: Detailed Uranium Results



NEXT STEPS IN ARGENTINA

1

COMMENCE MID-SEPTEMBER 2026

Surface sampling, mapping and radiometric surveying at Malbec Central

Priority sampling at Terrace del Molle

2

OCTOBER / NOVEMBER 2026

Drilling at Malbec Central

20-30 drill holes planned to test roll-front uranium mineralisation. Expected to commence in October / November 2026 subject to receipt of EIA Exploration (drill permits) and finalisation of drilling contracts.

3

NOVEMBER - JANUARY 2026

Expected assay results from field sampling and drilling

4

SUBJECT TO RESULTS

Mechanical trenching and/or sonic drilling of priority calcrete targets at Malbec.



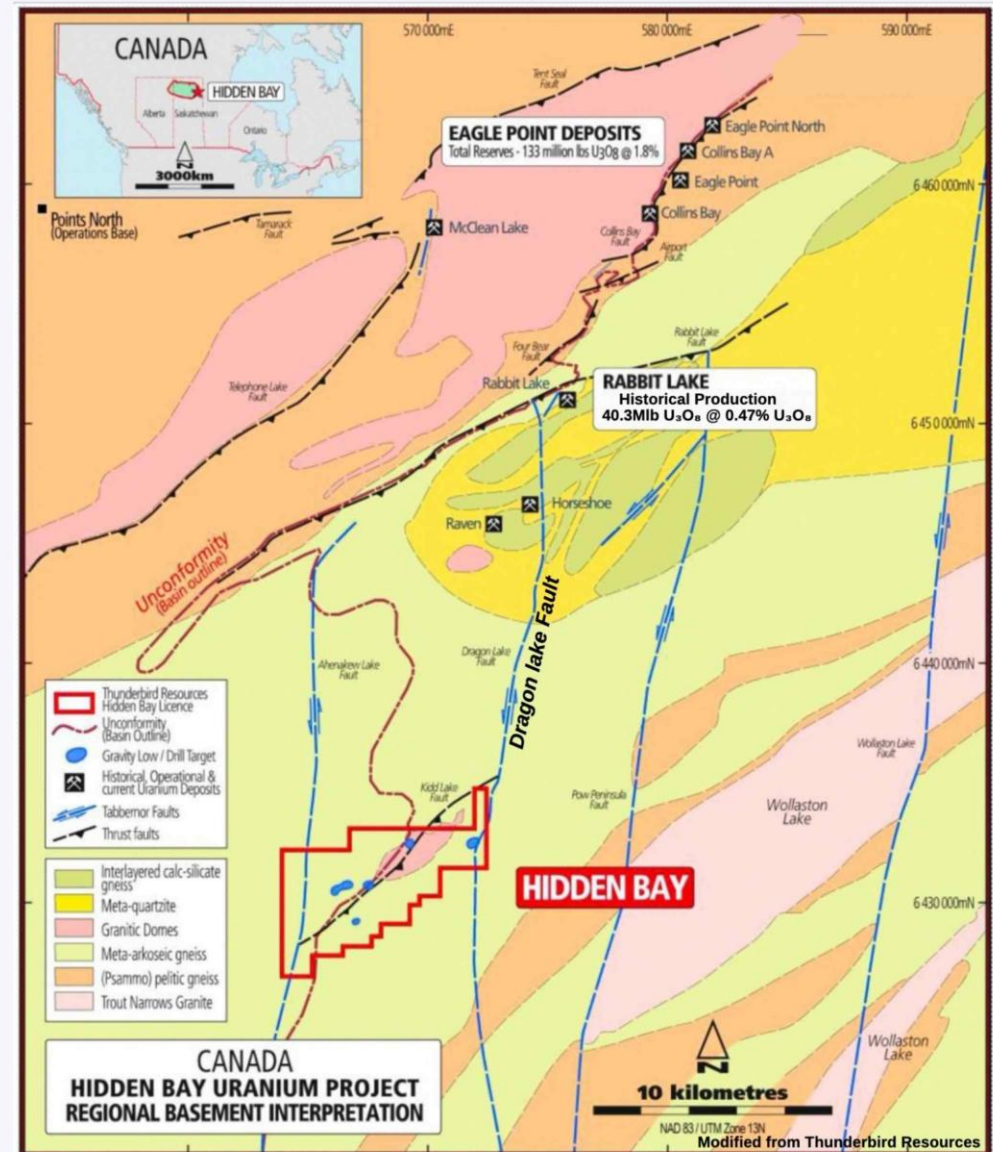
Elevated radioactivity at surface (measured in counts per second using an Exploration GR-110 tool) at recent site visit in May 2025

■ SASKATCHEWAN, CANADA

HIDDEN BAY, CANADA

Basement-hosted uranium potential in the world-class Athabasca Basin (e.g. Arrow)

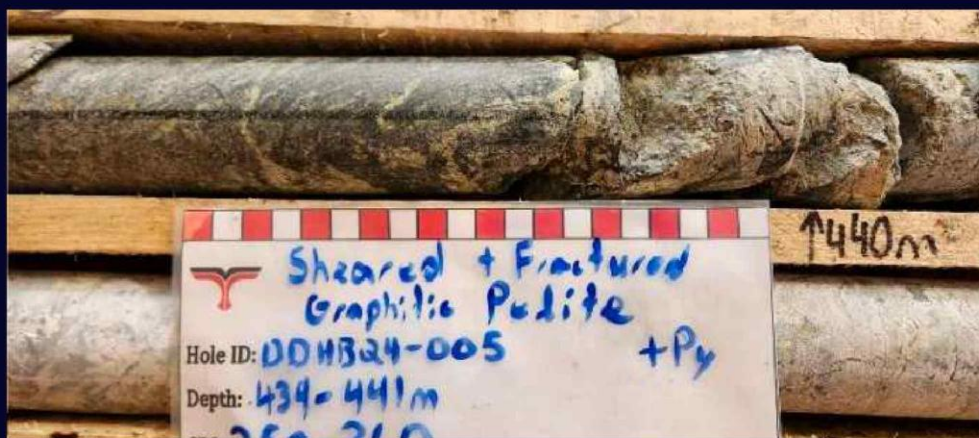
- 01 100% owned (MC00014093), acquired from Xpedra Resources Ltd
- 02 2% Uranium Royalty
- 03 Geophysics to be completed within 12 months of IPO
- 04 20km south of Rabbit Lake (40+ Mlbs U_3O_8 produced⁷) along the same regional Dragon Lake Fault system as Rabbit Lake, Horseshoe and Raven. Accessible and close to infrastructure
- 05 DDHB24-005 intersected graphite, anomalous uranium and uranium pathfinders
- 06 Exploration approach informed by the team's experience at 92E's Gemini "GMZ" discovery



DDHB24-005

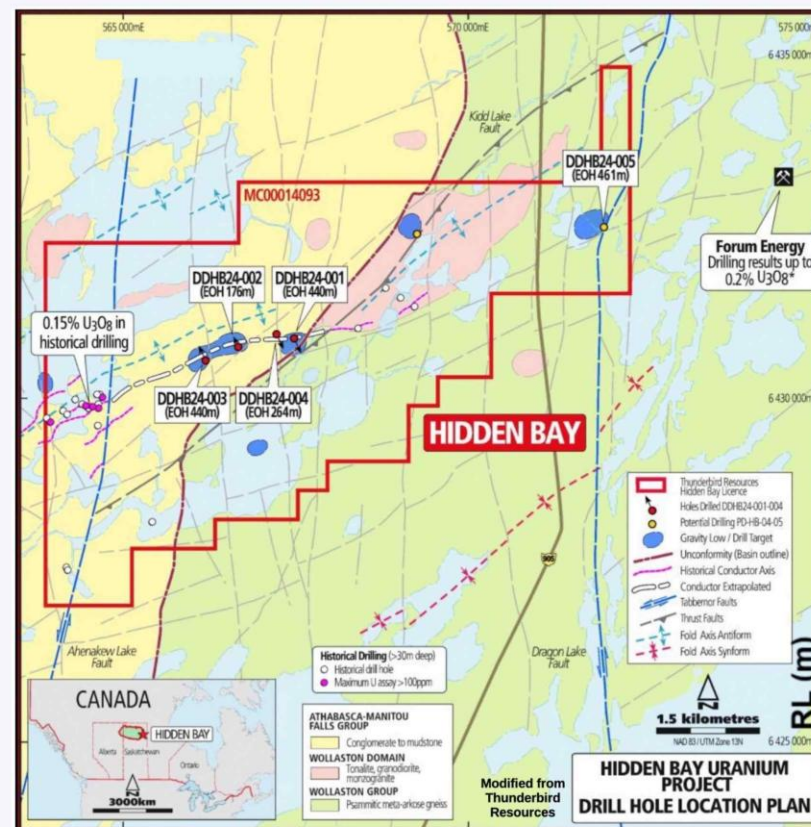
0.38m @ 227.6ppm U_3O_8 from 439.92m, in a graphitic-pyrite shear zone*

Near the Dragon Lake fault system — a key control on Horseshoe, Raven and Rabbit Lake



Hidden Bay drill location plan and 2024 core photos, Xpedra (ASX release 7 October 2024)

* Source: POW ASX Announcement: Replacement Prospectus, released on ASX 21 August 2026.



■ ASX CODE: POW

IPO - RAISED A\$9M @ AU\$0.20 PER SHARE (\$20M MARKET CAP)



REGISTER



CAP STRUCTURE

Current Shares on Issue	85,238,751
Total options on issue	6,750,000
Total Performance Rights on issue upon Admission	5,500,000

Register as at 25 August 2026. Grouped holdings – holders with equal holdings share a position. Shown are grouped positions 1-7, comprising the 11 largest holders.

TOP 11 SHAREHOLDERS – GROUPED POSITIONS 1-7

POS	HOLDER	HOLDING	% IC
1	Siobhan Roisin Lancaster	8,000,001	9.39%
2	HSBC Custody Nominees (Australia) Limited	3,900,000	4.58%
3	Sachem Cove Special Opportunities Fund LP	2,000,000	2.35%
3	UBS Nominees Pty Ltd	2,000,000	2.35%
3	Oubado Pty Ltd	2,000,000	2.35%
4	J&A (WA) Nominees Pty Ltd	1,750,000	2.05%
5	Raw Power (Aust) Pty Ltd	1,500,000	1.76%
5	Mega Uranium Ltd	1,500,000	1.76%
6	Nardie Group Pty Ltd	1,300,000	1.53%
7	Xpedra Resources Limited	1,200,000	1.41%
7	Steve Blower	1,200,000	1.41%
TOP 11 TOTAL		26,350,001	30.91%

Top 20 shareholders account for **52%** of the issued capital at IPO

■ SUBSCRIPTION \$9 MILLION

USE OF FUNDS

Approx \$6m to be spent on exploration and business development activities with the aim of rapid discovery



PROJECTS	INDICATIVE USE OF FUNDS	(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)	Acquisition payment	\$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 raised in IPO. The allocation of funds is indicative only and may change depending on exploration results, and other market related issues.

URANIUM SUPPLY NEEDS TO DOUBLE BY 2040

Demand climbing fast

- A nuclear renaissance on the scale of the 1970s
- Carbon-free baseload energy
- Hyperscalers — Nvidia, Google, Amazon
- Extensions, restarts and new builds

390 Mlbs U_3O_8 a year by 2040, or 520 Mlbs in the growth case (WNA, World Nuclear Fuel Report 2025)

Supply cannot keep up

- Primary supply just 132 Mlbs in 2024; ~160 Mlbs estimated for 2025
- Inventories drawn down — secondary supply is thin (WNA, Ux, TradeTech)

Mines are underperforming

- A decade of under-exploration has slowed the supply response
- Development delays and overpromised timelines



**The market needs many more
Husabs, Arrows and Cigar Lakes**

POWERHAUS URANIUM - SUMMARY

01 **Highly experienced uranium team**

92 Energy, IsoEnergy, Areva, Extract Resources

02 **Targeting world-class uranium deposits**

Potentially ISR-amenable roll-front targets in Argentina; basement-hosted uranium targets in the Athabasca Basin

03 **Nuclear renaissance**

Demand doubles by 2040, supporting the need for new uranium supply.

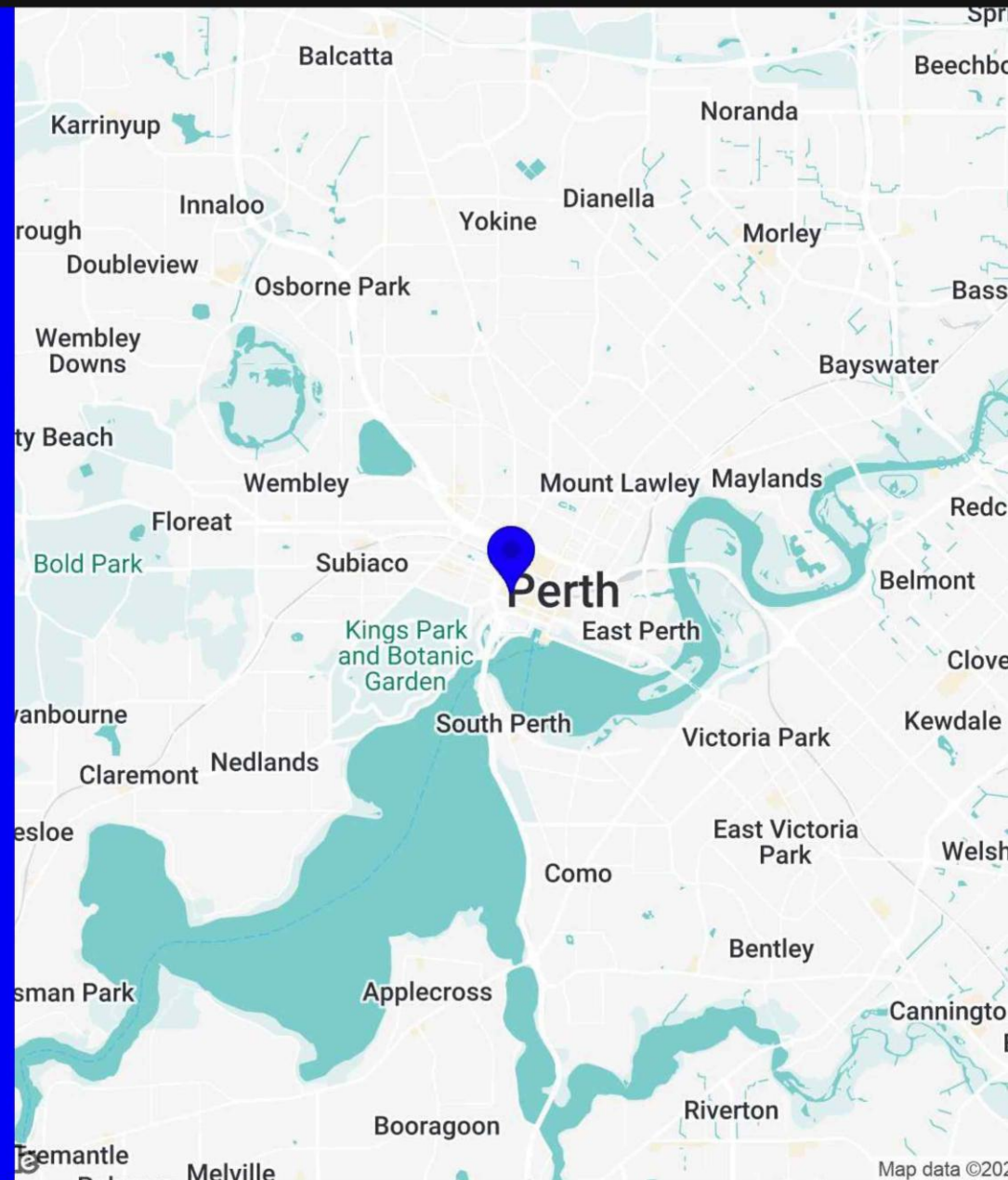


CONTACT US

Level 3, 16 Milligan Street, Perth WA 6000, Australia

Siobhan Lancaster +61 414 626 255

siobhan@powerhausuranium.com



REFERENCES

- 1 Kazakhstan produces approximately 40% of the world's uranium exclusively using in situ leach recovery (ISR) (World Nuclear Association), In 2024, Kazatomprom, which is the Kazakh state owned uranium company Listed on LSE, quoted C1 prices of \$16.80/lb of U_3O_8 (Kazatomprom)
- 2 The Athabasca Basin has some of the highest producing uranium mines (McArthur River and Cigar Lake) and the highest grade uranium deposits in the world - World Nuclear Association
- 3 RIGI stands for the Incentive Regime for Large Investments (Régimen de Incentivo para Grandes Inversiones), a major economic program created by the Law of Bases and Starting Points for the Freedom of Argentines (Law No. 27.742) in July 2024. Its goal is to attract significant local and foreign capital by offering a stable legal framework and substantial incentives. <https://cnyor.cancilleria.gob.ar/en/5-large-investment-incentive-scheme-rigi-guide-investors>
- 4 World Nuclear News (Dec 2024); UPI (Dec 2025) - government aims to “turn Argentina into the 'Saudi Arabia of uranium’” and position country as “exporter of high-value nuclear fuels”
- 5 World Nuclear Association: “Cumulative national production until then from open pit and heap leaching at seven mines was 2582 tU.” Reactors: Atucha I (1974), Atucha II (2014), Embalse (1983) - confirmed by WNA, Wikipedia, NTI
- 6 Radiometric survey carried out by CNEA in 1978 as part of the “Chubut Central” airborne geophysical survey (magnetometry and gamma-ray spectrometry). No subsequent airborne radiometric surveys have been completed over the area.
- 7 Rabbit Lake uranium deposit produced 40 mill lbs of U_3O_8 (Source: Cameco Website)

APPENDIX A: TABLE OF TENURE

PROJECT NAME	OWNERSHIP	LOCATION	TITLE STATUS	ENVIRONMENTAL PERMITS	TITLE NUMBERS	
Malbec (incl Tacho 1)	100%	Chubut, Argentina	4 granted Exploration Permits “Cateos” (Malbec Central); 16 Exploration Permit Applications “Cateo Applications” (incl. Tacho 1) — 20 in total, approx. 2,000 km²	2 x Prospecting Approvals approved (Malbec Central and Malbec South); 1 x EIA Exploration (drill permits) lodged over Malbec Central	17224/24 - Application 17225/24 - Application 17226/24 - Application 17227/24 - Application 17229/24 - Application 17231/24 - Application 17232/24 - Application 17233/24 - Application 17234/24 - Granted 17235/24 - Granted 17236/24 - Granted	17237/24 - Granted 17238/24 - Application 17239/24 - Application 17240/24 - Application 17241/24 - Application 17242/24 - Application 17243/24 - Application 17244/24 - Application 15366/2008 - Application (Tacho 1)

APPENDIX A: TABLE OF TENURE (CONT.)

PROJECT NAME	OWNERSHIP	LOCATION	TITLE STATUS	ENVIRONMENTAL PERMITS	TITLE NUMBERS
El Tropezon	100%	Chubut, Argentina	3 Statements of Discovery applications “Manifestations de Descubrimiento Applications”	N/A	17328/25 17329/25 17331/25
Polo	100%	Santa Cruz, Argentina	9 Exploration Permits applications “Cateo Applications”	EIA Prospection Approved	944.972/PH/25 944.973/PH/25 944.974/PH/25 944.975/PH/25 944.976/PH/25 944.977/PH/25 944.978/PH/25 944.979/PH/25 944.980/PH/25
Malbec West	49% JV with Usearch with option to acquire 100% of Malbec West	Chubut, Argentina	4 Exploration Permit applications “Cateo Applications”	N/A	17365/25 17366/25 17367/25 17368/25
Hidden Bay	100% (2% Uranium Royalty)	Saskatchewan, Canada	Granted	N/A	MC00014093

APPENDIX B: RISKS SECTION: NOTE THESE RISKS ARE SUMMARISED FOR THE PRESENTATION.

To review complete risks refer to the IPO Replacement Prospectus.



Tenure and title risk

The projects are subject to local political/legislative risks regarding foreign investment, mining, and land ownership. Tenure is conditional on meeting licence requirements (fees, work commitments), which requires sufficient funding. Non-compliance or new conditions could lead to forfeiture or involuntary surrender. Approval for projects/tenements is not guaranteed, and native title/community groups must be part of the exploitation permit approval process, which may cause adverse impacts.

Exploration and development risks

Mineral exploration is a high-risk undertaking with no assurance of discovering an economic resource. Even if identified, an economic resource may not be exploitable due to funding issues, adverse government policy, geological conditions, commodity prices, or technical difficulties. Unsuccessful programs lead to diminution of project value, reduced cash reserves, and possible relinquishment of tenements.

Uranium mining risks

The Company's security price is highly sensitive to fluctuations in the price of uranium, which is affected by: demand for nuclear power, political/economic conditions in producing/consuming countries, public response to nuclear accidents, inventory levels, and production costs. Competition from other energy sources (oil, gas, coal, hydro-electricity) and negative public opinion on nuclear technology could reduce demand for uranium. These factors could materially and adversely affect the Company's ability to obtain future financing.

Open Pit Mining Legislation in Chubut

Law XVII-68 in Chubut Province prohibits open-pit metallic mineral exploitation and the use of cyanide. No zoning regime to authorise exceptions has been successfully implemented, leaving the prohibition in force. Future discoveries that are only economically viable via open-pit mining may not be permitted. This legal and political uncertainty could materially and adversely affect the ability to develop certain deposits. Note: The in-situ recovery (ISR) method is compatible with Chubut's current mining framework, subject to environmental approvals, and is not affected by this prohibition.

Exploration Permit Relinquishment Risk

Exploration permits in Argentina (cateos) are temporary rights governed by the Argentine Mining Code and are subject to mandatory progressive area reductions. For permits granted at the maximum size (20 units of measurement, equivalent to approximately 10,000 hectares), the term is 1,100 days and statutory reductions apply after 300 and 700 days. After 300 days, the permit holder must relinquish half of the surface exceeding four units of measurement. After 700 days, a further relinquishment is required under the same formula, calculated over the remaining area. As a result, a maximum-size permit is typically reduced to eight units of measurement (approximately 4,000 hectares) for the final 400 days of its term. Exploration permits cannot be renewed or extended. Unless part of the permit area is converted into a mining claim through the filing of a Manifestación de Descubrimiento (Statement of Discovery), the permit holder must comply with the statutory relinquishment requirements described above. These statutory reduction requirements may limit the area retained for continued exploration and could affect the scale or long-term development potential of the Company's projects.

Land Access Risks

Exploration requires securing access to private land. While the Argentinian Mining Code allows access subject to indemnifying the landholder, authorities seldom compel access against objection. Consent and/or agreements with surface owners are generally required before commencing field activities like drilling. Failure to secure, renew, or expand land access on acceptable terms, or in a timely manner, could prevent the Company from executing work programs or force relocation of activities. Access agreements are typically time-limited and subject to commercial renegotiation.

Investment in Argentina

Operating in Argentina, carries political, economic, legal, and social risks, including instability, hyperinflation, currency instability, changes in laws affecting foreign ownership, taxation, and government control over mineral properties. Changes in policy or a shift in political attitude may adversely affect profitability. Local authorities may also require investment in social projects, impacting profitability.

RISKS SECTION (CONT): NOTE THESE RISKS ARE SUMMARISED.

New projects and acquisitions

Future acquisitions may be pursued as part of growth plans, but there is no guarantee they will eventuate or result in a return for shareholders. Such acquisitions may use cash resources and/or dilute shareholdings through the issuance of new equity securities.

Management of growth

The Company may be subject to growth-related risks, including capacity constraints and pressure on internal systems and controls. The inability to effectively manage growth, including improving systems and expanding/training staff, could have a material adverse effect on the business.

Equipment risk

The operations could be adversely affected if essential equipment, particularly drill rigs, fails or becomes unavailable for timely access.

Unforeseen expenses

If unforeseen expenses are incurred immediately after Admission, which have not been taken into account, the Company's expenditure proposals may be adversely affected.

Contractual disputes

Disagreements or disputes regarding contract terms could disrupt the business, adversely impacting operations and performance. The Company is not presently involved in any material contractual disputes.

Third party risk

Reliance on numerous third parties (suppliers, contractors, clients) means their financial failure, default, or contractual non-compliance could materially impact the Company's operations and performance.

Litigation

The Company is exposed to possible litigation risks, including native title claims, tenure disputes, environmental claims, and employee claims. Future disputes with other parties may result in litigation, which could adversely impact the Company's operations and financial position. The Company is not presently involved in any material litigation.

Changes in governmental regulations

Amendments to current laws and regulations or more stringent implementation/interpretation could substantially impact the Company, increasing exploration/development costs, or requiring abandonment or delays of projects. Such material changes could have an adverse effect on the Group's business, prospects, and financial condition.

Environmental

Projects in Argentina and Canada are subject to their respective environmental laws and regulations. Activities are expected to impact the environment, and the cost/complexity of compliance may prevent the development of viable mineral deposits. Failure to obtain necessary environmental approvals, or the adoption of new, stricter laws, could oblige the Company to incur significant expenses and investments, materially and adversely affecting the business.

First Nations, Aboriginal and consultation risks

First Nations and Métis title and aboriginal title claims and related consultation issues may impact the Company's ability to pursue exploration, development, and mining at the Hidden Bay Project in Canada and at the projects in Argentina. While managing relations with local First Nations is paramount, there is no assurance that title claims or consultation issues will not arise.

RISKS SECTION (CONT): NOTE THESE RISKS ARE SUMMARISED.

Project Mine Development

Future mine development is dependent on factors including acquiring/delineating economic mineralisation, favourable geology, necessary approvals, weather, and access to funding. Operations could be disrupted by various hazards. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.

Regulatory Compliance

Operating activities are subject to extensive laws and regulations (e.g., resource licensing, environmental, taxation, safety, native title). Obtaining and complying with required permits is time-consuming, and a risk exists that permits may not be obtained on acceptable terms or at all. Any failure to comply could result in material fines, penalties, and liabilities, potentially delaying or restricting project development.

Occupational Health and Safety

Mining activities (including exploration) have inherent risks and hazards. Despite the Company's commitment to providing a healthy and safe environment, incidents may occur, leading to claims against the Company for illness, injury, death, or property damage.

Insurance

Insurance for all exploration risks is not always available or may be costly. The Company's insurance may not cover all potential risks or may not be adequate to cover resulting liability. Insurance for risks like environmental pollution may not be available on acceptable terms. An uncovered or undercovered event, or an insurer's default, could have a material adverse effect on the Company.

Economic Risk

Changes in the general economic climate (e.g., competition, general economic conditions, government policies, strength of equity markets, movements in exchange/interest/inflation rates, industrial disputes, natural disasters, social upheaval) may adversely affect the Company's financial performance.

Equity Market Conditions

Share prices, especially for small exploration companies, can experience extreme and unpredictable price and volume fluctuations unrelated to operating performance. The market price of securities may fall as well as rise due to general market conditions in Australia and globally.

Currency volatility

A substantial portion of the Company's business and operations will be conducted in currencies other than Australian dollars. Fluctuations in foreign currencies against the Australian dollar could have a material adverse effect on the Company's financial results, which are reported in AUD. Hedging programs may not effectively or completely offset this risk.

Future capital requirements and dilution

No assurance can be made that appropriate capital will be available on favourable terms, or at all. Inability to obtain financing could force a reduction in activity scope, potentially leading to forfeiture of mineral tenements and affecting the Company's ability to continue as a going concern. Future offerings of securities will dilute the voting power of existing shareholders and may have a depressive effect on the share price.

Anti-bribery and corruption risk

The Company's exploration activities in Argentina involve regular dealings with government authorities in connection with permits, concessions and approvals, which can give rise to anti-bribery and corruption risk. As an Australian company, the Company is subject to the foreign bribery offences under the Criminal Code Act 1995 (Cth) — including the corporate offence of failing to prevent foreign bribery by an associate — as well as Argentina's Law No. 27,401 and potentially other anti-corruption laws with extraterritorial reach. Any breach of these laws, including conduct by employees, contractors, agents or partners, could result in fines, criminal penalties, the loss of licences and reputational harm, any of which could have a material adverse effect on the Company's business and prospects. While the Company has adopted (or intends to adopt) anti-bribery and corruption policies and procedures, there can be no assurance that these will prevent or detect all improper conduct.