POWERHAUS URANIUM LIMITED

ACN 677 179 298

Annual Report

For the year ended 30 June 2026

CONTENTS

CORPORATE INFORMATION

This financial report includes the consolidated financial statements and notes of Powerhaus Uranium Limited ("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 Directors' report. The Directors' report is not part of the financial report.

Directors

Richard Pearce	Non-Executive Chair	Appointed 13 March 2025
Siobhan Lancaster	CEO/Managing Director	Appointed 8 May 2024
Philippe Portella	Technical Director	Appointed 8 October 2025
Andrew Penkethman	Non-Executive Director	Appointed 8 October 2025
Steve Blower	Non-Executive Director	Appointed 13 January 2026
Sashi Davies	Non-Executive Director	Appointed 13 January 2026

Company Secretaries

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

Share Registry
Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: 1300 288 664

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

Bankers
Westpac Banking Corporation
Level 13, 109 St Georges Terrace
Perth WA 6000

Solicitors
Thomsons
Level 29, Central Park Tower
152-158 St Georges Terrace
Perth WA 6000

Stock Exchange
Australian Securities Exchange Limited
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000
ASX Code: POW

Website
https://powerhausuranium.com/

CHAIR'S LETTER TO SHAREHOLDERS

Dear Shareholders,

On behalf of the Board, it is my pleasure to present Powerhaus Uranium Limited's first Annual Report as a listed company. On 25 August 2026 we completed our ASX initial public offering, raising $9 million at 20 cents per share and admitting the Company to the official list under the ticker POW. It is a significant milestone, and one built on the ground, the people and the market support the Company had assembled well before listing day.

I want to begin by acknowledging the work that got us here. Our Managing Director, Siobhan Lancaster, and Technical Director Philippe Portella led the technical and corporate preparation that made this listing possible, supported by my fellow Non-Executive Directors, Steve Blower, Andrew Penkethman and Sashi Davies. Our advisers guided the Company through a demanding regulatory and legal process, and our shareholders, who took up 66% of the register as high net worth and retail investors alongside 15% institutional support, placed their confidence in the team and the thesis. The Board itself holds 19% of the register, and we are invested alongside you, at the price you paid.

That preparation gave Powerhaus a portfolio with genuine scale from the outset. In Argentina, our wholly owned Malbec, El Tropezón and Polo projects in Chubut and Santa Cruz Provinces target a regional scale, Kazakh style roll front uranium system, with surface sampling already confirming uranium mineralisation at both Malbec and El Tropezón . In Canada, our Hidden Bay project in the eastern Athabasca Basin sits on the same Dragon Lake fault structure as the Rabbit Lake mine, twenty kilometres to the north. Together, these projects give the Company multiple genuine opportunities to make a discovery, backed by a Board and management team with a track record of finding uranium deposits and monetising them.

We now look forward to the exploration program this listing was intended to fund. Surface sampling, mapping and geophysics at Malbec Central are already under way, ahead of drilling planned to commence in October 2026, subject to receipt of the exploration environmental approval and finalisation of drill permits. Assay results are expected to follow through to January 2027, with trenching of the surface calcrete targets to follow. In parallel, we will progress a geophysics program at Hidden Bay within the first twelve months of listing, to define drill targets on the Dragon Lake fault trend.

On behalf of the Board, I thank you for your support in bringing Powerhaus Uranium to the ASX, and I look forward to reporting our exploration progress to you over the year ahead.

Yours faithfully

Richard Pearce

Non-Executive Chair

DIRECTORS' REPORT

The Directors present the following report on Powerhaus Uranium Limited ("the Company" or "Powerhaus") and its controlled entities (referred to hereafter as "the Group") for the year ended 30 June 2026.

Directors
The persons who were Directors of Powerhaus Uranium Limited during the reporting year and up to the date of this report are:

Name	Role	Appointment/Resignation Date
Richard Pearce	Non-Executive Chair	Appointed 13 March 2025
Siobhan Lancaster	CEO/Managing Director	Appointed 8 May 2024
Philippe Portella	Technical Director	Appointed 8 October 2025
Andrew Penkethman	Non-Executive Director	Appointed 8 October 2025
Steve Blower	Non-Executive Director	Appointed 13 January 2026
Sashi Davies	Non-Executive Director	Appointed 13 January 2026

Principal Activities
Powerhaus is an exploration company in the uranium sector, with a focus on underexplored uranium exploration ground in the Provinces of Chubut and Santa Cruz, Argentina, and in the Athabasca Basin in Canada.

During the year, the principal activities of the Group included progressing its uranium exploration portfolio, comprising the Malbec and El Tropezón Projects in Chubut Province, Argentina, the Polo Project in Santa Cruz Province, Argentina, and the Hidden Bay Project in the Athabasca Basin, Canada, including obtaining and progressing exploration licences and permits across these projects.

The Company also progressed preparations for its initial public offering (IPO) and admission to the Official List of the Australian Securities Exchange (ASX), which were completed subsequent to year end.

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.

Operating Results
The Consolidated Statement of Profit or Loss and other Comprehensive Income shows a net loss from continuing operations attributable to owners of $2,139,961 for the financial year ended 30 June 2026 (30 June 2025: $762,845).

Financial Position
The net liabilities of the consolidated Group as at 30 June 2026 are $93,466 (net assets 2025: $920,007).

Review of operations
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 Malbec Central.

Across its Argentine exploration permits, the Company is exploring three types of uranium targets: sandstone-hosted roll-front uranium at depth, potentially amenable to in-situ recovery (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 entered into a binding agreement during the period to acquire a 100% interest of the Hidden Bay Project, located in the world-class Athabasca Basin, which is considered prospective for unconformity-related uranium mineralisation, including basement-hosted deposits, with NexGen Energy's Arrow deposit among the basin's most significant discoveries of this deposit type. This acquisition was completed subsequent to the period end.

DIRECTORS' REPORT

Progress Towards Initial Public Offering

During the year, the Company progressed preparations for an initial public offering (IPO) and proposed admission to the Official List of the Australian Securities Exchange (ASX).

Activities undertaken during the year included progressing the Company's prospectus, corporate and capital structure, financial reporting and due diligence requirements, together with the legal, technical and regulatory work required to support the proposed listing.

At 30 June 2026, the IPO and ASX admission process remained ongoing. Subsequent to year end, on Friday, 21 August 2026, Powerhaus completed its IPO and was admitted to the Official List of ASX, with the Company's securities commencing official quotation on ASX on 25 August 2026..

Malbec Project – Chubut Province, Argentina

The Malbec Project is located in the San Jorge Basin in Chubut Province, Argentina and is prospective for sandstone-hosted roll-front and near-surface calcrete-hosted uranium mineralisation.

On 2 June 2026, the Company was granted four exploration permits (cateos), 17234/24, 17235/24, 17236/24 and 17237/24, comprising the Malbec Central area. The grant of the four cateos secured tenure over the Company's priority exploration area and enabled the Company to progress its planned exploration activities, subject to the necessary environmental and regulatory approvals. During the year, work continued to refine the geological interpretation and priority targets for future drilling.

The Company progressed the environmental approvals required for drilling and other exploration activities at Malbec Central, including preparation of an Environmental Impact Assessment in support of the proposed exploration program.

In addition to the four granted Malbec Central cateos, the Company holds applications for a further 16 exploration permits forming part of the broader Malbec Project.

El Tropezón Project – Chubut Province, Argentina

The El Tropezón Project is located approximately 260 km west of Trelew in Chubut Province and comprises three Manifestación de Descubrimiento (Statements of Discovery) applications.

The Project is centered on a prominent historical airborne radiometric anomaly extending over approximately 20 km², with a broader lower-level radiometric response extending over approximately 40 km². Historical exploration has identified both near-surface sandstone-hosted and calcrete-hosted uranium mineralisation.

Polo Project – Santa Cruz Province, Argentina

The Polo Project is located in northern Santa Cruz Province, approximately 45 km south of the Malbec Project, and comprises nine exploration permit applications covering approximately 900 km².

Polo is an early-stage exploration project located along the interpreted southern continuation of the prospective geological setting targeted at Malbec. The principal exploration objective is to evaluate the potential for sandstone-hosted roll-front uranium mineralisation within the Salamanca Formation.

The Project is located within an established oil and gas province, providing access to existing infrastructure and potentially valuable historical subsurface geological information.

Hidden Bay Project – Saskatchewan, Canada

During the year, the Company entered into a binding agreement to acquire a 100% interest in the Hidden Bay Uranium Project, located on the eastern margin of the Athabasca Basin in northern Saskatchewan, Canada.

Hidden Bay covers approximately 32 km² and is located approximately 20 km south-southwest of the historic Rabbit Lake uranium mine and approximately 30 km from the Points North logistics hub. The Project is readily accessible by provincial highway and is characterised by relatively shallow glacial and sandstone cover.

The Project is prospective for unconformity-related uranium mineralisation associated with regional structural trends. Of particular interest is the Dragon Lake Fault System, which extends through the Project area and is interpreted to have influenced the location of the nearby Raven, Horseshoe and Rabbit Lake uranium deposits.

Historical exploration at Hidden Bay included shallow drilling and geophysical surveys. More recent exploration undertaken by the previous owner included airborne magnetic, gravity and radon surveys followed by diamond drilling in 2024. This work identified structural features and alteration considered prospective for uranium mineralisation, including graphitic shear zones and altered basement rocks.

The Company considers that the historical exploration has provided a substantial geological and geophysical data set from which to refine priority exploration targets using modern exploration techniques.

DIRECTORS' REPORT

Completion of the acquisition remained subject to conditions precedent at 30 June 2026. The acquisition has now been completed, subsequent to the end of the year.

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 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 Malbec Central and, following receipt of approvals, drill a water bore to supply the camp and the drilling campaign.
- Finalise the drilling agreement for a 5,000 m core drilling program.

October 2026

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

September 2026 to December 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 inaugural drilling program to inform ongoing target definition and news flow.

September 2026 to March 2027

- At Hidden Bay, Athabasca Basin, Canada, reprocess and analyse geophysical data to identify drilling targets.

DIRECTORS' REPORT

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 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 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.

Significant Change in State of Affairs

There were no significant changes in the state of affairs of the Group during the year that are not detailed in the review of operations.

Matters Subsequent to the end of the financial year

Listing on the Australian Securities Exchange

On 25 August 2026, Powerhaus listed on the Australian Securities Exchange (ASX). Powerhaus issued 45,000,000 shares at $0.20 to raise $9 million before costs.

5,500,000 Unlisted Performance Rights and 3,250,000 Unlisted Options were issued to Directors, and 3,500,000 Unlisted Options were issued to Lead Brokers.

Marketing Agreement

Powerhaus entered into a marketing agreement with Equities Club. As consideration for these services, the Company issued 625,000 shares at $0.20 for a deemed price of $125,000. The shares are subject to a voluntary escrow for 24 months.

Hidden Bay Project Acquisition

Powerhaus completed the acquisition of 100% of the Hidden Bay Project from Xpedra Resources Limited, positioned on the eastern edge of the Athabasca Basin with unconformity-related uranium potential on 11 August 2026.

The consideration for the acquisition of the Hidden Bay Project was a cash payment of $50,000 and the issue of 1,200,000 Shares to Xpedra at the Offer Price and grant a 2% Uranium Royalty on all products equal to 2% of the "Uranium Sales Price" of such products payable by the Company to Xpedra.

No other matters or circumstances have arisen since the end of the financial year 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 activity at and around its projects with the objective of identifying commercial resources.

DIRECTORS' REPORT

Environmental Regulation

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

The Group's exploration activities in Argentina are subject to applicable federal and provincial environmental laws and regulations, including environmental requirements applicable to its exploration permits (cateos). These requirements include obtaining environmental approvals prior to undertaking certain exploration activities, compliance with environmental impact assessment requirements and obligations relating to land disturbance and rehabilitation.

The Group seeks to conduct its exploration activities in accordance with all applicable environmental laws, regulations and conditions of its permits and approvals.

The Directors are not aware of any material breaches of environmental laws, regulations or approval conditions during the financial year.

Material Risks and Uncertainties

The Group considers the following to be the key material business risks:

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.

The Group seeks to manage this risk by monitoring licence conditions and statutory deadlines, maintaining appropriate compliance processes and budgeting for required fees and work commitments. The Group also engages with relevant regulatory authorities, landholders and other stakeholders as required.

Exploration and development risk
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 projects/tenements.

The Group seeks to manage this risk through staged exploration programs, technical review of exploration results, engagement of suitably qualified personnel and consultants, and ongoing monitoring of exploration expenditure against available funding.

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.

These factors are largely outside the Group's control. The Group monitors uranium market conditions and seeks to maintain flexibility in the timing and scale of its exploration and development activities having regard to prevailing market and funding conditions.

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 ISR method for redox roll-front uranium is currently authorised (subject to environmental approvals) and not affected by this prohibition.

The Group monitors developments in applicable mining legislation and maintains access to local legal and technical advisers to assess the implications of regulatory developments for its exploration and potential development activities.

DIRECTORS' REPORT

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. If the permit holder does not make a qualifying Manifestación de Descubrimiento (Statement of Discovery) over part of the permit area prior to the relevant statutory deadlines, prospective areas may be subject to mandatory relinquishment. These statutory reduction requirements may limit the area retained for continued exploration and could affect the scale or long-term development potential of the Projects.

The Group seeks to manage this risk by monitoring statutory relinquishment dates and prioritising exploration activities within prospective areas to inform decisions regarding the areas to be retained or relinquished before applicable deadlines.

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.

The Group seeks to manage this risk through early engagement with landholders, monitoring existing access arrangements and allowing appropriate lead time for the negotiation or renewal of access agreements before planned exploration activities.

Investment in Argentina

Operating in Argentina, a less-developed country, 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.

The Group monitors political, economic, regulatory and currency developments in Argentina and engages local legal, tax and other professional advisers where appropriate to manage its exposure to changes in the operating environment.

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.

The Group monitors relevant regulatory developments and maintains access to legal and other professional advisers to identify and respond to changes that may affect its activities.

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.

The Group seeks to manage environmental risk by maintaining appropriate environmental compliance processes, obtaining required approvals before undertaking relevant activities, monitoring compliance with approval conditions and engaging appropriately qualified environmental consultants where required.

DIRECTORS' REPORT

First Nations, Aboriginal and consultation risks

First Nations and Metis 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 the Argentinian Projects. While managing relations with local First Nations is paramount, there is no assurance that title claims or consultation issues will not arise.

The Group seeks to manage this risk through appropriate engagement and consultation with affected First Nations, Indigenous communities and other stakeholders and by complying with applicable consultation and regulatory requirements.

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.

The Group seeks to manage development risk through staged technical assessment, appropriate project planning, engagement of suitably qualified personnel and consultants, and monitoring project expenditure and funding requirements before committing to significant development activities.

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 projects/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.

The Group manages its funding requirements through regular cash-flow forecasting, monitoring expenditure against budgets and adjusting the timing and scope of exploration programs having regard to available funding. The Group also assesses potential funding alternatives as required

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.

These factors are largely outside the Group's control. The Group monitors economic and market conditions and seeks to maintain flexibility over the timing and level of discretionary expenditure to respond to changes in the operating and funding environment.

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.

The Group monitors its foreign currency exposures and cash requirements across the jurisdictions in which it operates and may consider appropriate currency management or hedging strategies where the level of exposure warrants such action.

DIRECTORS' REPORT

Information on Directors

Name:	**Richard Pearce**
Title:	Non-Executive Chair
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 Chair - 92 Energy Limited – ASX: 92E (3 November 2020 to 12 April 2024)
Interests in shares:	1,950,000 ordinary shares
Interests in options:	450,000 unquoted options
Interests in performance rights:	350,000 unquoted performance rights
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:	8,500,001 ordinary shares
Interests in options:	1,000,000 unquoted options
Interests in performance rights:	2,600,000 unquoted performance rights
Contractual rights to shares:	Nil

DIRECTORS' REPORT

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 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
Interests in options:	450,000 unquoted options
Interests in performance rights:	Nil
Contractual rights to shares:	Nil

Name:	**Andrew Penkethman**
Title:	Non-Executive Director
Appointment date:	8 October 2025
Qualifications:	BSc, FAusIMM, MAIG
Experience and expertise:	Mr Penkethman is a resources sector executive and geologist with over 30 years' experience in the resources industry. His technical skills include project evaluation, early stage and near mine exploration, discovery, resource development, feasibility study management, permitting, stakeholder engagement and mine development across open pit and underground operations within Australia and overseas. His experience in uranium includes being Manager Geology and Manager Projects for Extract Resources Ltd. Mr Penkethman is currently Managing Director/CEO for Ardea Resources Ltd. Mr Penkethman is considered independent.
Other current directorships:	Managing Director / CEO - Ardea Resources Limited - ASX: ARL (5 February 2020 to present) Non-Executive Director – Kalgoorlie Gold Mining Limited - ASX: KAL (16 November 2021 to present)
Former directorships (last 3 years):	Nil
Interests in shares:	1,500,000 ordinary shares
Interests in options:	450,000 unquoted options
Interests in performance rights:	250,000 unquoted performance rights
Contractual rights to shares:	Nil

DIRECTORS' REPORT

Name:	**Steve Blower**
Title:	Non-Executive Director
Appointment date:	13 January 2026
Qualifications:	BSc (Geology), MSc (Geology)
Experience and expertise:	Mr Blower is a mining and exploration veteran with over 30 years of experience in the minerals industry including mine geology, resource estimation and exploration for a variety of commodities. For the past 14 years, Mr. Blower has been involved in uranium exploration in the Athabasca Basin with Pitchstone Exploration Ltd., Denison Mines Corp. and IsoEnergy Ltd. Mr Blower was also a Director of 92 Energy Limited (ASX: 92E) which listed in April 2021 and subsequently delisted when it merged with Atha Energy Corp in April 2024. Mr Blower is considered independent.
Other current directorships:	Non Executive Chair – Cosa Resources Corp – (TSXV: COSA) (1 November 2021 to present)
Former directorships (last 3 years):	Non Executive Director -92 Energy Limited - ASX: 92E (5 January 2021 to 30 April 2021 and 18 October 2021 to 12 April 2024)
Interests in shares:	1,200,000 ordinary shares
Interests in options:	450,000 unquoted options
Interests in performance rights:	250,000 unquoted performance rights
Contractual rights to shares:	Nil

Name:	**Sashi Davies**
Title:	Non-Executive Director
Appointment date:	13 January 2026
Qualifications:	BSc (Nuclear Engineering), MBA
Experience and expertise:	Ms Davies has more than 35 years of experience in the international uranium sector. She has extensive uranium marketing expertise and an in-depth uranium knowledge base, having developed long-lasting relationships with international utilities and off-takers. Previous roles include Strategic Advisor at Boss Energy Ltd, General Manager at CGN Global Uranium Ltd, Head of Marketing at Extract Resources and Director, Rio Tinto Mineral Services Ltd. Ms Davies is a nuclear engineer. Ms Davies is considered independent.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Interests in shares:	200,000 ordinary shares
Interests in options:	450,000 unquoted options
Interests in performance rights:	250,000 unquoted performance rights
Contractual rights to shares:	500,000 ordinary shares, comprising: • 250,000 ordinary shares subject to six months' continuous engagement with the Company from the Operative Date of 1 January 2026; and • 250,000 ordinary shares subject to eighteen months' continuous engagement with the Company from the Operative Date of 1 January 2026. - The shares have not been issued as at 30 June 2026.

DIRECTORS' REPORT

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 company secretarial and financial management services to both ASX and unlisted public and private companies.

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

Directors' Meetings

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full board	
Director	**Attended**	**Held**
Richard Pearce	5	5
Siobhan Lancaster	5	5
Philippe Portella	4	4
Andrew	4	4
Steve Blower	2	3
Sashi Davies	3	3

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

DIRECTORS' REPORT

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chair's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chair is not present at any discussions relating to the determination of his own remuneration. The aggregate remuneration payable to non-executive directors is not to exceed $750,000 per annum, as approved by shareholders at the General Meeting held on 8 October 2025.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Short-term performance incentives are determined at the discretion of the Board.

Options and Performance Rights are awarded to executives and non-executives with expiry terms between two and five years. They are part of the long-term incentive measures to increase shareholder value.

Use of remuneration consultants

During the financial year ended 30 June 2026, the consolidated entity did not engage any remuneration consultants.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the Group during the year and previous year included:

Name	Role	Appointment/Resignation Date
Richard Pearce	Non-Executive Chair	Appointed 13 March 2025
Siobhan Lancaster	CEO/Managing Director	Appointed 8 May 2024
Philippe Portella	Technical Director	Appointed 8 October 2025
Andrew Penkethman	Non-Executive Director	Appointed 8 October 2025
Steve Blower	Non-Executive Director	Appointed 13 January 2026
Sashi Davies	Non-Executive Director	Appointed 13 January 2026

	Short-term benefits		Post-employment benefits	Share-based payments	
	Cash salary and fees	Annual Leave	Superannuation	Equity-settled payments	Total
2026	$	$	$	$	$
Non-Executive Directors:					
Richard Pearce	49,280	-	-	27,112	76,392
Andrew Penkethman	-[1]	-	-	25,910	25,910
Steve Blower	-[1]	-	-	25,945	25,945
Sashi Davies	-[1]	-	-	59,048	59,048
Executive Directors:					
Siobhan Lancaster	210,608	13,508	25,273	52,919	302,308
Philippe Portella	207,600	13,508	-	23,025	244,133
Total	467,488	27,016	25,273	213,959	733,736

	Short-term benefits		Post-employment benefits	Share-based payments	
	Cash salary and fees	Annual Leave	Superannuation	Equity-settled payments	Total
2025	$	$	$	$	$
Non-Executive Directors:					
Richard Pearce	13,380	-	-	-	13,380
Executive Directors:					
Siobhan Lancaster	80,718	6,754	9,283	1,634	98,389
Philippe Portella	110,000	6,754	-	-	116,754
Total	204,098	13,508	9,283	1,634	228,523

[1] Payments of Non-executive fees are subject to the Company completing an Initial Public Offering and trading on the ASX.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		Performance based remuneration	
	2026	**2025**	**2026**	**2025**
Richard Pearce	65%	100%	35%	-
Andrew Penkethman	-	-	100%	-
Steve Blower	-	-	100%	-
Sashi Davies[2]	56%	-	44%	-
Siobhan Lancaster	82%	98%	18%	2%
Philippe Portella	91%	100%	9%	-

[2] Shares subject only to service-based vesting conditions are classified as fixed remuneration. Options and performance rights subject to performance conditions are classified as performance-based remuneration.

DIRECTORS' REPORT

Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	**Siobhan Lancaster**
Title:	Chief Executive Officer and Managing Director.
Agreement commenced:	1 January 2025
Term of agreement:	Either party may terminate the agreement at any time and for any reason by giving the other a period of one month notice prior to the Company being admitted to the Official List and six months upon the Company being admitted to the Official List.
Details:	The Company will pay Ms Lancaster a base salary of $15,000 per month (inclusive of superannuation) and a deferred salary of $15,000 per month (exclusive of superannuation) capped at $50,000 prior to the Company being admitted to the Official List. From the commencement of the Company being admitted to the Official List, Ms Lancaster will receive a base salary of $350,000 per annum (exclusive of statutory superannuation). In addition to the base salary, the Company will issue Ms Lancaster 1,000,000 Director Options and 2,600,000 Director Performance Rights. Ms Lancaster is also entitled to participate in the Short-Term and Long-Term Incentive program which will be set at the beginning of each financial year. Ms Lancaster commenced her executive role on 1 January 2025. The executive service agreement otherwise contains terms and conditions that are considered standard for agreements of this nature, including in relation to termination for cause, confidentiality and disclosure of interests.

Name:	**Philippe Portella**
Title:	Executive Technical Director.
Agreement commenced:	1 January 2025
Term of agreement:	Either party may terminate the agreement at any time and for any reason by giving the other a period of one month notice prior to the Company being admitted to the Official List and six months upon the Company being admitted to the Official List.
Details:	The Company will pay Mr Portella a base salary of $15,000 per month (inclusive of superannuation) and a deferred salary of $5,833.33 per month (exclusive of superannuation) capped at $30,000 prior to the Company being admitted to the Official List. From the commencement of the Company being admitted to the Official List, Mr Portella will receive a base salary of $250,000 per annum (exclusive of statutory superannuation). In addition to the base salary, the Company will issue Mr Portella 450,000 Director Options and 1,800,000 Director Performance Rights. Mr Portella is also entitled to participate in the Short-Term and Long-Term Incentive program which will be set at the beginning of each financial year. The executive service agreement otherwise contains terms and conditions that are considered standard for agreements of this nature, including in relation to termination for cause, confidentiality and disclosure of interests.

Name:	Richard Pearce
Title:	Non-Executive Chair
Agreement commenced:	1 January 2025
Term of agreement:	The appointment shall cease upon the director: (a) ceasing to be a Director under any provision of the Corporations Act or other applicable laws; (b) becoming bankrupt or making any arrangement or composition with his or her creditors generally; (c) becoming prohibited from being a Director by reason of any order made under the Corporations Act; (d) becoming of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health; (e) resigning his or her office by notice in writing to the Company; (f) being removed from office by resolution of the Company; (g) not being elected or re-elected at any general meeting of the Shareholders of the Company at which a resolution for their election or re-election is voted on; or (h) ceasing to hold office under any other circumstances as specified in the Constitution.
Details:	The non-executive chair will receive annual director fees consisting of a base fee of A$75,000 per annum (exclusive of statutory superannuation). In addition, in connection with their appointment, the Company will issue 450,000 Director Options and 350,000 Director Performance Rights. The Non-Executive Director Appointment Letters otherwise contain terms and conditions that are considered standard for agreements of this nature, including in relation to confidentiality and disclosure of interests.

Title:	Non-Executive Directors
Name:	Steve Blower, Andrew Penkethman, Sashi Davies
Agreement commenced:	29 October 2025
Term of agreement:	The terms of agreement are the same as those of the Non-Executive Chair.
Details:	The non-executive directors will receive annual director fees consisting of a base fee of A$45,000 per annum (exclusive of statutory superannuation), subject to the Company completing an Initial Public Offering and trading on the ASX. In addition, in connection with their appointments as Directors, the Company will issue 450,000 Director Options and 250,000 Director Performance Rights to each Non-Executive Director. The Non-Executive Director Appointment Letters otherwise contain terms and conditions that are considered standard for agreements of this nature, including in relation to confidentiality and disclosure of interests.

Name:	**Sashi Davies**
Title:	Consulting Agreement
Agreement commenced:	1 January 2026
Term of agreement:	24 months
Details:	The Company has entered into a consultancy agreement with Valloney Limited to provide consultancy services to the Company. Sashi Davies, as key person, will provide expert uranium marketing advice; prepare quarterly market reports; draft the uranium market section of the Prospectus; and provide ongoing board guidance as requested by the Company. In consideration for the performance of the services, the Company will: • subject to 6 months continuous engagement with the Company, issue 250,000 Shares to Valloney Limited; and • subject to 18 months continuous engagement with the Company, issue 250,000 Shares to Valloney Limited.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

	Number of options granted	**Grant Date**	**Vesting date and exercisable date**	**Expiry Date**	**Exercise Price**	**Fair Value per option at grant date**
Non-Executive Directors:						
Richard Pearce	450,000	29 Oct 25	29 Oct 25	30 Sep 29	$0.30	$0.051
Andrew Penkethman	450,000	31 Oct 25	31 Oct 25	30 Sep 29	$0.30	$0.051
Steve Blower	450,000	29 Oct 25	29 Oct 25	30 Sep 29	$0.30	$0.051
Sashi Davies	450,000	29 Oct 25	29 Oct 25	30 Sep 29	$0.30	$0.051
Executive Directors:						
Siobhan Lancaster	1,000,000	29 Oct 25	29 Oct 25	30 Sep 29	$0.30	$0.051
Philippe Portella	450,000	29 Oct 25	29 Oct 25	30 Sep 29	$0.30	$0.051

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the Company. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise. The options are subject to 24 months escrow from quotation until 25 August 2028. There are no service conditions and there were no performance conditions to be met for the options to vest.

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

	Value of options granted during the year	Value of options exercised during the year	Value of options lapsed during the year	Remuneration consisting of options for the year
	$	$	$	%
Richard Pearce	23,025	-	-	30%
Andrew Penkethman	23,013	-	-	89%
Steve Blower	23,025	-	-	89%
Sashi Davies	23,025	-	-	39%
Siobhan Lancaster	51,167	-	-	17%
Philippe Portella	23,025	-	-	9%

Performance Rights

The terms and conditions of each grant of performance right over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Class	Number of performance rights granted	Grant Date	Expiry Date	Exercise Price	Fair Value per performance right at grant date
Richard Pearce					
A	116,667	29 Oct 25	19 Aug 31	Nil	$0.091
B	116,667	29 Oct 25	19 Aug 31	Nil	$0.087
C	116,666	29 Oct 25	19 Aug 31	Nil	$0.084
Andrew Penkethman					
A	83,334	31 Oct 25	19 Aug 31	Nil	$0.091
B	83,333	31 Oct 25	19 Aug 31	Nil	$0.087
C	83,333	31 Oct 25	19 Aug 31	Nil	$0.084
Steve Blower					
A	83,334	29 Oct 25	19 Aug 31	Nil	$0.091
B	83,333	29 Oct 25	19 Aug 31	Nil	$0.087
C	83,333	29 Oct 25	19 Aug 31	Nil	$0.084
Sashi Davies					
A	83,334	29 Oct 25	19 Aug 31	Nil	$0.091
B	83,333	29 Oct 25	19 Aug 31	Nil	$0.087
C	83,333	29 Oct 25	19 Aug 31	Nil	$0.084
Siobhan Lancaster					
A	866,667	18 Oct 24	19 Aug 31	Nil	$0.004
B	866,667	18 Oct 24	19 Aug 31	Nil	$0.004
C	866,666	18 Oct 24	19 Aug 31	Nil	$0.003

Vesting conditions

- Class A - 20-day VWAP of $0.30
- Class B - 20-day VWAP of $0.40
- Class C - 20-day VWAP of $0.50

Performance rights granted carry no dividend or voting rights.

All performance rights were granted over unissued fully paid ordinary shares in the Company. Performance rights are exercisable by the holder based on vesting conditions. There has not been any alteration to the terms or conditions since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such performance rights. The performance rights are subject to 24 months escrow from quotation until 25 August 2028.

DIRECTORS' REPORT

Values of performance rights over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

	Value of performance rights granted during the year $	Value of performance rights exercised during the year $	Value of performance rights lapsed during the year $	Remuneration consisting of performance rights for the year %
Richard Pearce	30,573	-	-	5%
Andrew Penkethman	21,842	-	-	11%
Steve Blower	21,838	-	-	11%
Sashi Davies	21,838	-	-	5%
Siobhan Lancaster	-	-	-	1%

Shares subject to share-based payment arrangements

Under the terms of a services agreement effective from 1 January 2026, the Company granted Sashi Davies, a member of Key Management Personnel, a contractual entitlement to receive 500,000 fully paid ordinary shares as consideration for the provision of uranium marketing and advisory services to the Company.

The services include the provision of expert uranium marketing advice, preparation of quarterly uranium market reports, preparation of the uranium market section of the Company's initial public offering prospectus and ongoing guidance to the Board as requested.

The entitlement to the shares is subject to the KMP's continuous engagement with the Company from the Operative Date of 1 January 2026, as follows:

Number of shares	Service condition
250,000	6 months' continuous engagement
250,000	18 months' continuous engagement

The shares were granted for nil consideration and had a grant-date fair value of $0.10 per share, resulting in a total grant-date fair value of $50,000.

The arrangement is not subject to performance-based vesting conditions. Vesting is conditional only upon the KMP satisfying the applicable continuous engagement condition and is therefore treated as non-performance-linked remuneration.

For the year ended 30 June 2026, $33,104 has been recognised as share-based payment remuneration in respect of the arrangement.

The shares have not been issued as at 30 June 2026. Accordingly, the entitlement is disclosed as a contractual right to shares and is not included in the KMP's issued ordinary shareholding at year end.

Further details of the arrangement and the accounting treatment are disclosed in Note 22 – Share-Based Payments.

Additional information

The earnings of the consolidated entity are summarised below along with key performance indicators of the group since incorporation to 30 June 2026:

	2026	2025	From incorporation 08.05.2024 to 30.06.2024
Loss for the Year ($)	(2,139,961)	(762,845)	(826)
Share price at financial year end ($)	0.16	0.10	-
Total dividends declared (cents per share)	Nil	Nil	Nil
Basic Earnings Per Share (cents per share)	(6.24)	(4.63)	(82,600)

DIRECTORS' REPORT

Additional disclosures relating to key management personnel

Shareholdings

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Upon Appointment	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Richard Pearce	1,950,000	-	-	-	-	1,950,000
Andrew Penkethman	-	1,500,000	-	-	-	1,500,000
Steve Blower	-	1,200,000	-	-	-	1,200,000
Sashi Davies	-	200,000	-	-	-	200,000
Siobhan Lancaster	8,500,001	-	-	-	-	8,500,001
Philippe Portella	-	2,000,000	-	-	-	2,000,000
Total	**10,450,001**	**4,900,000**	**-**	**-**	**-**	**15,350,001**

Options

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Upon Appointment	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Richard Pearce	-	-	450,000	-	-	450,000
Andrew Penkethman	-	-	450,000	-	-	450,000
Steve Blower	-	-	450,000	-	-	450,000
Sashi Davies	-	-	450,000	-	-	450,000
Siobhan Lancaster	-	-	1,000,000	-	-	1,000,000
Philippe Portella	-	-	450,000	-	-	450,000
Total	**-**	**-**	**3,250,000**	**-**	**-**	**3,250,000**

Performance Rights

The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Upon Appointment	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Richard Pearce	-	-	350,000	-	-	350,000
Andrew Penkethman	-	-	250,000	-	-	250,000
Steve Blower	-	-	250,000	-	-	250,000
Sashi Davies	-	-	250,000	-	-	250,000
Siobhan Lancaster	2,600,000	-	-	-	-	2,600,000
Philippe Portella	-	-	-	-	-	-
Total	**2,600,000**	**-**	**1,100,000**	**-**	**-**	**3,700,000**

Shares subject to share-based payment arrangements

The number of shares subject to share-based payment arrangements in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Upon Appointment	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Sashi Davies	-	-	500,000	-	-	500,000
Total	**-**	**-**	**500,000**	**-**	**-**	**500,000**

Other transactions with key management personnel and their related parties

There were no other transactions with Director and key management personnel and their related parties during the financial year ended 30 June 2026.

Loans to key management personnel

No loans were made to, or outstanding in respect of, any Director or other Key Management Personnel of the Group during the financial year ended 30 June 2026.

This concludes the remuneration report, which has been audited.

DIRECTORS' REPORT

Shares under option and performance rights

Unissued ordinary shares of the Company under option and performance rights at the date of this report are as follows:

Security Code	Grant Date	Expiry Date	Escrowed until	Exercise Price	Number under option	Number under performance rights
POWAE	29 Oct 25	30 Sep 29	25 Aug 28	$0.30	2,800,000	-
POWAE	31 Oct 25	30 Sep 29	25 Aug 28	$0.30	450,000	-
POWAD	19 Aug 26	19 Aug 29	25 Aug 28	$0.30	3,500,000	-
POWAF	18 Oct 24	19 Aug 31	25 Aug 28	N/A	-	2,600,000
POWAF	29 Oct 25	19 Aug 31	25 Aug 28	N/A	-	850,000
POWAF	31 Oct 25	19 Aug 31	25 Aug 28	N/A	-	250,000
POWAF	19 Aug 26	19 Aug 31	25 Aug 28	N/A	-	1,800,000

Shares issued on the exercise of options or performance rights.

No ordinary shares were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options or performance rights.

Indemnity and Insurance of Officers

The company has indemnified 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 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.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

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 21 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*.

DIRECTORS' REPORT

The directors are of the opinion that the services as disclosed in note 21 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.

Officers of the company who are former partners of BDO Audit Pty Ltd

There are no officers of the company who are former partners of BDO Audit Pty Ltd.

Rounding of Amounts

The company is of a kind referred to in Corporations Instrument 2026/183, 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.

Auditor

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

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

S. Lancaster

Siobhan Lancaster
CEO/Managing Director

Perth, Western Australia, 23 September 2026

AUDITOR'S INDEPENDENCE DECLARATION

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Australia

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

As lead auditor of Powerhaus Uranium Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

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

Jackson Wheeler

Director

BDO Audit Pty Ltd

Perth

23 September 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	30 Jun 2026 $	30 Jun 2025 $
Other income	3	51	4,277
Administration expenses		(1,143,505)	(374,864)
Exploration expenses		(323,878)	(162,893)
Employee benefit expenses		(526,530)	(220,134)
Share based payment expenses	22	(213,959)	(1,634)
Monetary gain (loss)		67,860	(7,597)
Loss before income tax		**(2,139,961)**	**(762,845)**
Income tax expense	4	-	-
Loss after income tax attributable to the owners of the Group		**(2,139,961)**	**(762,845)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(72,271)	(31,832)
Other comprehensive income for the year, net of tax		(72,271)	(31,832)
Total comprehensive loss for the year attributable to the owners of the Group		**(2,212,232)**	**(794,677)**
Loss per share			
Basic and diluted loss per share (cents)	5	(6.24)	(4.63)

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 2026

	Note	30 Jun 2026 $	30 Jun 2025 $
ASSETS			
Current assets			
Cash and cash equivalents	7	371,076	984,743
Trade and other receivables	8	31,845	39,567
Other assets	9	15,809	623
Total current assets		**418,730**	**1,024,933**
Non-current assets			
Exploration and evaluation assets	10	4,992	-
Total non-current assets		**4,992**	**-**
TOTAL ASSETS		**423,722**	**1,024,933**
LIABILITIES			
Current liabilities			
Trade and other payables	11	476,665	98,172
Employee Benefits	12	40,523	6,754
Total current liabilities		**517,188**	**104,926**
TOTAL LIABILITIES		**517,188**	**104,926**
NET (LIABILITIES) / ASSETS		**(93,466)**	**920,007**
EQUITY			
Issued capital	13	2,698,676	1,713,876
Reserves	14	111,490	(30,198)
Accumulated losses		(2,903,632)	(763,671)
TOTAL EQUITY		**(93,466)**	**920,007**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	Issued Capital $	Share Based Payments Reserves $	Foreign Currency Reserves $	Accumulated Losses $	Total $
Balance at 1 July 2025	1,713,876	1,634	(31,832)	(763,671)	920,007
Loss for the year	-	-	-	(2,139,961)	(2,139,961)
Other comprehensive loss for the year, net of tax	-	-	(72,271)	-	(72,271)
Total comprehensive loss for the year	**-**	**-**	**(72,271)**	**(2,139,961)**	**(2,212,232)**
Transactions with owners, recorded directly in equity					
Issue of shares, net of costs (Note 13)	984,800	-	-	-	984,800
Share based payments (Note 22)	-	213,959	-	-	213,959
Balance at 30 June 2026	**2,698,676**	**215,593**	**(104,103)**	**(2,903,632)**	**(93,466)**

	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 loss for the year, net of tax	-	-	(31,832)	-	(31,832)
Total comprehensive loss for the year	**1**	**-**	**(31,832)**	**(762,845)**	**(794,677)**
Transactions with owners, recorded directly in equity					
Issue of shares, net of costs (Note 13)	1,713,875	-	-	-	1,713,875
Share based payments (Note 22)	-	1,634	-	-	1,634
Balance at 30 June 2025	**1,713,876**	**1,634**	**(31,832)**	**(763,671)**	**920,007**

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 2026

	Note	30 Jun 2026 $	30 Jun 2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,272,665)	(531,087)
Interest received		51	4,277
Exploration and evaluation expenditure		(233,878)	(156,518)
Net cash outflow from operating activities	7	**(1,506,492)**	**(683,328)**
Cash flows from investing activities			
Exploration and evaluation assets	10	(4,992)	-
Net cash outflow from investing activities		**(4,992)**	**-**
Cash flows from financing activities			
Proceeds from share issue	13	894,800	1,707,500
Net cash inflow from financing activities		**894,800**	**1,707,500**
Net (decrease) /increase in cash and cash equivalents		(616,684)	1,024,172
Cash and cash equivalents at beginning of the financial year		984,743	-
Effects of exchange rate changes on cash and cash equivalents		47,053	(31,832)
Inflation effect on cash and cash equivalents		(44,036)	(7,597)
Cash and cash equivalents at end of the year	7	**371,076**	**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 the Corporations Act 2001, 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 Standards 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 Australian 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 19.

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 2026, the Group incurred a net loss after tax of $2,139,961 (30 June 2025: $762,845), and a net cash outflow from operations of $1,506,492 (30 June 2025: $683,328).

The directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate.

The Company listed on the Australian Securities Exchange (ASX) on 25 August 2026 and raised $9 million.

(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 year 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 consolidated entity for the annual reporting year ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting years 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 consolidated entity 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.

1. Material accounting policies (continued)

(d) Foreign currency translation

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

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

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

	2026	2025
CPI Indices National Coverage	11,826	8,856
% increase	34%	39%

(e) 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.

(f) 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 project/tenement. Accumulated acquisition costs in relation to an abandoned project/tenement are written off in full against the profit and loss in the year which the decision to abandon the project/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.

(g) Trade and other Payables

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

(h) 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 values are determined with reference to the share price on the grant date.

1. Material accounting policies (continued)

(i) 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.

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 22 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 primarily reviews the Group's cash flows, cash position and exploration expenditure in assessing the performance of the operating segment and determining the allocation of resources. 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 three geographical segments which is Australia, Argentina and Canada. The geographical non-current assets below are exclusive of, where applicable, financial instruments, and deferred tax assets.

	Sales to external customers		**Geographical non-current assets**	
	2026	**2025**	**2026**	**2025**
	$	**$**	**$**	**$**
Australia	-	-	-	-
Argentina	-	-	4,992	-
Canada	-	-	-	-
Total	**-**	**-**	**4,992**	**-**

3. Other income

	2026	**2025**
	$	**$**
Bank interest	51	4,277
Total other income	**51**	**4,277**

4. Income tax

		2026	**2025**
		$	**$**
(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	(2,139,961)	(762,845)
	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 loss at the Australian corporate tax rate 30% (2025: 30%)	(641,988)	(228,853)
	Add tax effect of:		
	Other non-allowable items	296,674	125,789
	Revenue losses not recognised	261,390	82,605
	Other deferred tax balances not recognised	83,924	20,459
		-	**-**
(c)	**Unrecognised deferred tax assets at 30%**		
	Carry forward revenue losses	344,242	82,605
	Other temporary differences	104,136	20,211
		448,378	102,816

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	2026	2025
Loss used to calculate basic and diluted loss per share	(2,139,961)	(762,845)
Basic and diluted loss per share from continuing operations (cents per share)	(6.24)	(4.63)

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	34,318,888	16,475,025

Options and performance rights have not been included in the calculation of diluted loss per share as their inclusion would have an anti-dilutive effect on the loss per share for the year.

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

	2026 $	2025 $
Current		
Cash at bank and in hand[(i)]	371,076	984,743
Total cash and cash equivalents	**371,076**	**984,743**

(i) Refer to note 15 on financial instruments for details on the Group's exposure to risk in respect of its cash balance.

Operating cash flow reconciliation	2026 $	2025 $
Reconciliation of operating cash flows to net loss		
Loss for the year	(2,139,961)	(762,845)
Adjustments for non-cash items:		
Shares issued for exploration expenditure	90,000	6,375
Share Based Payments	213,959	1,634
Monetary (gain) / loss	(67,860)	7,597
Change in operating assets and liabilities:		
Decrease / (Increase) in trade and other receivables	244	(39,566)
Increase in other assets	(15,185)	(624)
Increase in trade and other payables	378,542	97,347
Increase in employee benefits	33,769	6,754
Net cash outflow from operations	**(1,506,492)**	**(683,328)**

Non-cash investing and financing activities

During the year, ordinary shares were issued for exploration expenditure for nil cash consideration. Accordingly, the issue of Shares and Options has been excluded from the Statement of Cash Flows.

8. Trade and other receivables

	2026 $	2025 $
Current		
GST receivables	27,333	39,567
Other taxes receivables	4,512	-
Total trade and other receivables	**31,845**	**39,567**

8. Trade and other receivables (continued)

Past due but not impaired

The Group did not have any receivables that were past due as at 30 June 2026. The Group did not consider a credit risk on the aggregate balances as at 30 June 2026. Please refer to note 15 for financial instruments, risk management objectives and policies.

9. Other assets

	2026 $	2025 $
Current		
Prepayments	15,809	623
Total other assets	**15,809**	**623**

10. Exploration and evaluation assets

	2026 $	2025 $
Non-Current		
Exploration and evaluation – at cost		
Malbec Project [(1)]	4,992	-
Total exploration and evaluation	**4,992**	**-**

[(1)] During the year the Company acquired four granted exploration licences at the Malbec Project in Argentina.

Reconciliations

Reconciliations of the exploration and evaluation assets at the beginning and end of the current and previous financial year are set out below:

	2026 $	2025 $
Exploration and evaluation – at cost		
Carrying amount at the beginning of the year	-	-
Costs capitalised during the year	4,992	-
Carrying amount at the end of the year	**4,992**	**-**

During the year, the Company assessed each area of interest for impairment in accordance with AASB 6 - Exploration and Evaluation of Mineral Resources to ensure that it is appropriate to carry forward the capitalised values as assets of the Company. As a result, no previously capitalised expenditure of the project/tenements has been recorded as an impairment in the statement of profit or loss. Management have assessed the status of projects/tenements on a project/tenement-by-project/tenement basis.

The balance carried forward represents projects in the exploration and evaluation phase. Ultimate recoupment of exploration expenditure carried forward is dependent on successful development and commercial exploitation, or alternatively, sale of respective areas.

11. Trade and other payables

	2026 $	2025 $
Current		
Trade payables	50,425	24,797
Accruals and other payables	426,240	73,375
Total trade and other payables	**476,665**	**98,172**

Please refer to note 15 on Financial Instruments for further discussion on risk management.

12. Employee Benefits

	2026 $	2025 $
Current		
Annual Leave Provision	40,523	6,754
Total employee benefits	**40,523**	**6,754**

13. Issued capital

(a) Issued and fully paid

	30 June 2026		30 June 2025	
	$	No.	$	No.
Ordinary shares	2,698,676	38,413,751	1,713,876	31,763,751
	2,698,676	**38,413,751**	**1,713,876**	**31,763,751**

(b) Movement reconciliation

Ordinary Shares	Date	No. of Shares	Issue Price	$
Opening balance at 01 July 2025		**31,763,751**		**1,713,876**
Issue of shares (1)	4 August 2025	300,000	0.10	30,000
Issue of shares (2)	7 November 2025	500,000	0.10	50,000
Issue of shares (3)	7 November 2025	100,000	0.10	10,000
Issue of shares	5 January 2026	3,250,000	0.16	520,000
Issue of shares	5 May 2026	1,875,000	0.16	300,000
Issue of shares	5 June 2026	625,000	0.16	100,000
Share issue transaction costs	-	-		(25,200)
Closing balance at 30 June 2026		**38,413,751**		**2,698,676**

Ordinary Shares		No. of Shares		$
Opening balance at 01 July 2024		**1**		**1**
Issue of shares	16 September 2024	2,500,000	0.01	2,500
Issue of shares	19 September 2024	7,250,000	0.01	72,500
Issue of shares	21 October 2024	1,250,000	0.01	12,500
Issue of shares	23 December 2024	5,000,000	0.01	50,000
Issue of shares	24 February 2025	15,700,000	0.10	1,570,000
Issue of shares (4)	25 March 2025	63,750	0.10	6,375
Closing balance at 30 June 2025		**31,763,751**		**1,713,876**

(1) ***Tacho Mining Right Acquisition Agreement***

On 18 July 2025, Powerhaus SAU entered into a Mining Rights Transfer Agreement with Servicios Fénix S.A. and Green Shift Commodities Ltd (together, the **Tacho Vendors**) for the acquisition of all present and future rights arising from the exploration permit application known as Tacho I. The Tacho Vendors transferred to Powerhaus SAU all rights associated with the pending exploration permit application, including any rights that may arise upon its eventual grant.

As consideration for the acquisition of Tacho I, Powerhaus SAU agreed to deliver 300,000 Shares to Green Shift Commodities Ltd. The shares were issued on 4 August 2025.

As the exploration permit is an application and has not been granted at the reporting date, the associated acquisition costs have not been capitalised as exploration and evaluation expenditure in accordance with the Group's accounting policy.

13. Issued Capital (continued)

(2) ***El Tropezón Mining Rights Acquisition Agreement***

On 28 October 2025, Powerhaus SAU entered into a Mining Rights Transfer Agreement with Rubén Davicino (**Davicino**) for the acquisition of 100% of the rights arising from three discovery statements (manifestaciones de descubrimiento) located in the Province of Chubut (together, the **El Tropezón Mining Rights**).

Davicino transferred to Powerhaus SAU all present and future rights associated with the El Tropezón Mining Rights, including all technical information, studies, filings, environmental documentation and any ancillary rights arising under the Argentine Mining Code.

As consideration for the acquisition of the EL Tropezón Mining Rights, Powerhaus SAU (through Powerhaus) agreed to deliver 500,000 Shares. The shares were issued on 7 November 2025.

As the rights to the exploration permits have not been granted at the reporting date, the associated acquisition costs have not been capitalised as exploration and evaluation expenditure in accordance with the Group's accounting policy.

(3) **U-Search option agreement**

On 29 October 2025, Powerhaus SAU entered into an Investment, Exploration and Option Agreement with U-Search S.A.S. (the "**U-Search Option Agreement**"), under which U-Search granted Powerhaus SAU an exclusive, immediate and irrevocable option to acquire up to 100% of certain mining properties located in the Province of Chubut (**the Malbec West Mining Rights**).

The option may be exercised in two stages over a five-year option period. In Stage 1, deemed exercised on the execution date, Powerhaus SAU acquires a 49% economic and technical interest in the Malbec West Mining Rights in consideration for the issuance of 100,000 Shares to U-Search. Formal registration of this 49% interest is deferred until the exercise of Stage 2 or the occurrence of certain termination events, but U-Search is bound to preserve and ultimately transfer such interest in favour of Powerhaus SAU.

In Stage 2, which may be exercised at any time within five years from execution, Powerhaus SAU has the right (but not the obligation) to acquire the remaining 51% interest in the Malbec West Mining Rights in consideration for an additional 200,000 Shares, thereby becoming the 100% legal and beneficial owner. The option may be exercised in whole or in part with respect to the Malbec West Mining Rights. The shares for Stage 1 were issued on 7 November 2025.

As the mining properties have not been granted at the reporting date, the associated acquisition costs have not been capitalised as exploration and evaluation expenditure in accordance with the Group's accounting policy.

(4) **Shares issued in lieu of payment**

On 21 March 2025, the company agreed with Neal Culpan to settle the payment for services via the issue of shares. The shares were issued on 25 March 2025.

(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.

(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.

14. Reserves

	2026 $	2025 $
Share based payments reserve – performance rights [a]	16,209	1,634
Share based payments reserve – options [b]	166,280	-
Share based payments reserve – shares subject to share-based payment arrangements [c]	33,104	-
Foreign currency translation reserve [d]	(104,103)	(31,832)
Total reserves	**111,490**	**(30,198)**

(a) Share based payments reserve – performance rights

	30 June 2026		30 June 2025	
	$	No.	$	No.
Performance rights reserve	16,209	3,700,000	1,634	2,600,000
	16,209	**3,700,000**	**1,634**	**2,600,000**

Movement reconciliation

Performance Rights	**No.**	**$**
Opening balance at 1 July 2025	**2,600,000**	**1,634**
Management performance rights mutually agreed - 29 October 2025	850,000	9,927
Management performance rights mutually agreed - 31 October 2025	250,000	2,896
Management performance right expensed over vesting period	-	1,752
Closing balance at 30 June 2026	**3,700,000**	**16,209**

Performance Rights	**No.**	**$**
Opening balance at 1 July 2024	**-**	**-**
Management performance rights mutually agreed - 18 October 2024	2,600,000	1,634
Closing balance at 30 June 2025	**2,600,000**	**1,634**

All Performance Rights have been mutually agreed and they were issued subsequent to year end when Powerhaus listed on the ASX.

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 rights issued by the Group.

Further details of the performance rights are provided in Note 22 – Share-based Payments.

(b) Share based payments reserve - options

	30 June 2026		30 June 2025	
	$	No.	$	No.
Options reserve	166,280	3,250,000	-	-
	166,280	**3,250,000**	**-**	**-**

14. Reserves (continued)

Movement reconciliation

Options	No.	$
Opening balance at 1 July 2025	**-**	**-**
Management Options mutually agreed - 29 October 2025	2,800,000	143,267
Management Options mutually agreed - 31 October 2025	450,000	23,013
Closing balance at 30 June 2026	**3,250,000**	**166,280**

Options	No.	$
Opening balance at 1 July 2024	**-**	**-**
Closing balance at 30 June 2025	**-**	**-**

All Options have been mutually agreed and they were issued subsequent to year end when Powerhaus listed on the ASX.

The share-based payment reserve records the value of options issued to the Group's directors, employees, and third parties. The value of the amount disclosed during the year reflects the value of options issued by the Group. Further details of the options are provided in Note 22 – Share-based Payments.

(c) Share based payments reserve - shares subject to share-based payment arrangements

	30 June 2026		30 June 2025	
	$	No.	$	No.
Share reserve	33,104	500,000	-	-
	33,104	**500,000**	**-**	**-**

Movement reconciliation

Share Reserve	No.	$
Opening balance at 1 July 2025	**-**	**-**
Share based payments recognised during the year	500,000	33,104
Closing balance at 30 June 2026	**500,000**	**33,104**

Share Reserve	No.	$
Opening balance at 1 July 2024	**-**	**-**
Closing balance at 30 June 2025	**-**	**-**

During the year, the Company granted a member of Key Management Personnel an entitlement to receive 500,000 fully paid ordinary shares. The shares are subject to continuous engagement with the Company, with 250,000 shares subject to six months' continuous engagement and 250,000 shares subject to eighteen months' continuous engagement from the Operative Date of 1 January 2026.

The grant-date fair value of the shares was $0.10 per share. An amount of $33,104 has been recognised as a share-based payment expense and credited to the share-based payment reserve for the year ended 30 June 2026.

The share-based payment reserve records the value of shares issued to the Group's directors, employees, and third parties. The value of the amount disclosed during the year reflects the value of shares issued by the Group. Further details of the arrangement are provided in Note 22 – Share-based Payments.

(d) 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 operations to Australian dollars.

15. Financial instruments

Financial risk management

The Group's activities expose it to a variety of financial risks including market risk (foreign currency risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the 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.

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	
	2026	2025	2026	2025
	$	$	$	$
US Dollars (USD)	21,041	88,641	-	-
Argentine Pesos (ARS)	6,503	30,679	52,660	28,304

The Group had cash and cash equivalents denominated in foreign currencies of $23,035 as at 30 June 2026 (2025: $90,163). Based on this exposure, had the Australian dollar weakened by 10%/strengthened by 5% (2025: 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 $2,303 lower/$1,152 higher (2025: $9,016 lower/$4,508 higher) and equity would have been $2,303 lower/$1,152 higher (2025: $9,016 lower/$4,508 higher). 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 2026 was $14,771 (2025: $12,309).

(b) Credit risk

Credit risk refers to the risk that a 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.

(c) 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.

15. Financial Instruments (continued)

(d) 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 contractua l maturities
	%	$	$	$	$	$
2026						
Financial liabilities						
Trade payables	-	50,425	-	-	-	50,425
Other payables	-	426,240	-	-	-	426,240
Total financial liabilities		**476,665**	**-**	**-**	**-**	**476,665**
2025						
Financial liabilities						
Trade payables	-	24,797	-	-	-	24,797
Other payables	-	73,375	-	-	-	73,375
Total financial liabilities		**98,172**	**-**	**-**	**-**	**98,172**

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

16. Contingent Assets and Liabilities

On 29 October 2025, Powerhaus SAU entered an Investment, Exploration and Option agreement with U-Search S.A.S. to acquire the Malbec West Project in Argentina. Powerhaus issued 100,000 Shares during the half year ended 31 December 2025 to acquire 49% of the Malbec West Project. An option to acquire the remaining 51% of the mining properties can be exercised within five years upon the issue of an additional 200,000 ordinary shares.

There are no other contingent assets or contingent liabilities that the Group is aware of.

17. Commitments

Exploration expenditure commitments

The Group holds four exploration permits (cateos) in the Province of Chubut, Argentina, comprising 17234/24, 17235/24, 17236/24 and 17237/24.

The permits are subject to compliance with applicable mining legislation, including the payment of statutory fees and the performance of exploration activities in accordance with approved work programs.

At 30 June 2026, the Group had no material contractual commitments for exploration expenditure in respect of these permits. Future exploration expenditure will be determined having regard to exploration results, regulatory approvals, funding availability and the Group's ongoing exploration strategy.

18. Related party disclosure

(a) Parent entities

Powerhaus Uranium Limited is the parent entity[1].

[1] Powerhaus Uranium Pty Ltd was incorporated on 8 May 2024 and changed its name to Powerhaus Uranium Limited on 28 November 2025

(b) Subsidiaries

The consolidated financial statements include the financial statements of Powerhaus Uranium Limited [1] and the subsidiaries listed in the following table.

	Country of Incorporation	30 Jun 2026 %	30 Jun 2025 %	Principal Activity
Powerhaus SAU [2]	Argentina	100	100	Operating subsidiary
Powerhaus Uranium Canada Ltd[3]	Canada	100	-	Operating subsidiary

[2] Powerhaus SRL was incorporated on 21 November 2024 and changed its name to Powerhaus SAU on 25 August 2025
[3] Powerhaus Uranium Canada Ltd was incorporated on 29 January 2026

(c) Loans to/from related parties

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

(d) Key management personnel compensation

Disclosures relating to key management personnel are set out in the remuneration report included in the directors' report.

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	2026 $	2025 $
Short-term employee benefits	494,504	217,606
Post-employment benefits	25,273	9,283
Share-based payments	213,959	1,634
Total	**733,736**	**228,523**

(e) Other transactions with key management personnel

During the year, the Company entered into a services agreement with Sashi Davies, a member of Key Management Personnel, for the provision of specialist uranium marketing and advisory services. Under the agreement, Sashi Davies is entitled to receive 500,000 fully paid ordinary shares in the Company, comprising 250,000 shares subject to six months' continuous engagement and 250,000 shares subject to eighteen months' continuous engagement from 1 January 2026. As at 30 June 2026, the shares had not been issued.

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

19. Parent entity information

The following details information related to the parent entity, Powerhaus Uranium Limited, as at 30 June 2026. The information presented here has been prepared using consistent accounting policies as presented in note 1.

	2026 $	2025 $
Current assets	391,185	905,613
Non-current assets	-	91,016
Total assets	**391,185**	**996,629**
Current liabilities	425,476	76,622
Non-current liabilities	59,175	-
Total liabilities	**484,651**	**76,622**
Contributed equity	2,698,676	1,713,876
Reserves	215,593	1,634
Accumulated losses	(3,007,735)	(795,503)
Total equity	**(93,466)**	**920,007**
Loss after income tax	(2,212,232)	(794,677)
Total comprehensive loss for the year	**(2,212,232)**	**(794,677)**

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the separate financial statements of the parent entity, less any impairment losses. The carrying amount of investments is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Guarantees

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

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Commitments

The parent entity had no exploration expenditure commitments or other contractual commitments as at 30 June 2026 and 30 June 2025, other than those disclosed elsewhere in the financial statements.

20. Events after the reporting date

Listing on the Australian Securities Exchange

On 25 August 2026, Powerhaus listed on the Australian Securities Exchange (ASX). Powerhaus issued 45,000,000 shares at $0.20 to raise $9 million before costs.

5,500,000 Unlisted Performance Rights and 3,250,000 Unlisted Options were issued to Directors, and 3,500,000 Unlisted Options were issued to Lead Brokers.

Marketing Agreement

Powerhaus entered into a marketing agreement with Equities Club. As consideration for these services, the Company issued 625,000 shares at $0.20 for a deemed price of $125,000. The shares are subject to a voluntary escrow for 24 months.

Hidden Bay Project Acquisition

Powerhaus completed the 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 on 11August 2026.

The consideration for the acquisition of the Hidden Bay Project was a cash payment of $50,000 and the issue of 1,200,000 Shares to Xpedra at the Offer Price and grant a 2% Uranium Royalty on all products equal to 2% of the "Uranium Sales Price" of such products payable by the Company to Xpedra.

20. Events after the reporting date (continued)

No other matters or circumstances have arisen since the end of the financial year 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.

21. 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.

	2026 $	2025 $
Audit Services		
Amounts received or due and receivable by BDO		
- Audit or review of the financial statements	58,600	21,000
Other Services		
- Independent Limited Assurance Report	49,749	-
Total	**108,349**	**21,000**

22. Share-based payments

Share based payments made during the year ended 30 June 2026 are summarised below.

(a) Recognised share-based payment expense

	2026 $	2025 $
Expense arising from equity share-based payment transactions	213,959	1,634
	213,959	**1,634**

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

Performance rights granted during the year ended 30 June 2026 to Key Management Personnel as share-based payments are as follows:

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

22. Share-based payments (continued)

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

Tranche	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right	Total Fair Value	Value Recognised 30 Jun 26
A	Nil	29 Oct 25	100%	3.71%	5 years from issue	$0.10	$0.091	$25,756	$3,443
B	Nil	29 Oct 25	100%	3.71%	5 years from issue	$0.10	$0.087	$24,654	$3,296
C	Nil	29 Oct 25	100%	3.71%	5 years from issue	$0.10	$0.084	$23,838	$3,187
A	Nil	31 Oct 25	100%	3.75%	5 years from issue	$0.10	$0.091	$7,576	$1,005
B	Nil	31 Oct 25	100%	3.75%	5 years from issue	$0.10	$0.087	$7,252	$962
C	Nil	31 Oct 25	100%	3.75%	5 years from issue	$0.10	$0.084	$7,013	$930
								$96,089	**$12,823**

The performance rights can be exercised and converted into shares on a one for one basis following achievement of the performance condition.

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

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

(c) Securities granted during the financial year – options

Options granted during the year ended 30 June 2026 to Key Management Personnel as share-based payments are as follows:

Performance Rights	Class of Securities	Grant Date	Number of Securities	Exercise Price [1]	Expiry Date and Vesting Date
POWAE	Option	29 Oct 25	2,800,000	$0.30	30 September 2029
POWAE	Option	31 Oct 25	450,000	$0.30	30 September 2029
			3,250,000		

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

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

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

Class of Securities	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Option	Total Fair Value	Value Recognised 30 Jun 26
POWAE	Nil	29 Oct 25	100%	3.71%	30 Sep 2029	$0.10	$0.051	$143,267	$143,267
POWAE	Nil	31 Oct 25	100%	3.75%	30 Sep 2029	$0.10	$0.051	$23,013	$23,013
								$166,280	**$166,280**

Refer to Note 13 for details on shares issued as share based payments.

22. Share-based payments (continued)

(d) Securities granted during the financial year – shares subject to share-based payment arrangements

During the year, the Company granted a member of Key Management Personnel an entitlement to receive 500,000 fully paid ordinary shares in the Company as part of their remuneration arrangements.

The arrangement is accounted for as an equity-settled share-based payment in accordance with AASB 2 Share-based Payment. The shares are subject to continuous engagement with the Company for the applicable service periods.

The terms of the arrangement are summarised below:

Tranche	Grant Date / Operative Date	Number of shares	Grant-date fair value per share	Total grant-date fair value	Vesting condition	Service condition completion date	Exercise price
1	1 Jan 26	250,000	$0.10	$25,000	6 months' continuous engagement	30 Jun 26	Nil
2	1 Jan 26	250,000	$0.10	$25,000	18 months' continuous engagement	30 Jun 27	Nil

The grant-date fair value of the shares was determined by reference to the market value of the Company's ordinary shares at the grant date.

The total grant-date fair value of the arrangement was $50,000. The fair value of each tranche is recognised as a share-based payment expense over the respective service period, with a corresponding increase in the share-based payment reserve.

For the year ended 30 June 2026, the Company recognised a share-based payment expense of $33,104 in respect of the arrangement (2025: $nil).

At 30 June 2026, $16,896 of the grant-date fair value remained unrecognised in respect of the second tranche and will be recognised over the remaining service period, subject to satisfaction of the continuous engagement condition.

The shares had not been issued at 30 June 2026.

(e) Securities granted during the previous financial 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
POWAF	Performance Rights	18 Oct 24	2,600,000	Nil	5 years from issue date
			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%	3.94%	5 years from issue	$0.01	$0.004	$3,727	$654
B	Nil	18 Oct 24	100%	3.94%	5 years from issue	$0.01	$0.004	$3,293	$585
C	Nil	18 Oct 24	100%	3.94%	5 years from issue	$0.01	$0.003	$2,947	$513
								$9,967	**$1,752**

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 voluntary resignation, then unless the Board decides, any Management and Consultant performance right will lapse.

22. Share-based payments (continued)

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

Performance Rights	Class	Class of Securities
POWAF	A	20-day VWAP exceeding $0.30 per share
POWAF	B	20-day VWAP exceeding $0.40 per share
POWAF	C	20-day VWAP exceeding $0.50 per share

CONSOLIDATED ENTITY DISCLOSURE STATEMENTS

As at 30 June 2026

Name of Entity	Type of Entity	% of share capital held	Country of incorporation	Australian Resident	Foreign jurisdiction
Powerhaus Uranium Limited	Body corporate	N/A	Australia	Yes	N/A
Powerhaus SAU	Body corporate	100	Argentina	Yes	Argentina
Powerhaus Uranium Canada Ltd	Body corporate	100	Canada	No	Canada

Powerhaus SAU is a tax resident of Argentina under Argentina tax law.

Powerhaus Uranium Canada Ltd is a tax resident of Canada under Canadian tax law.

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295(3B)(a) of the Corporations Acts 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian Tax Residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/15.

Foreign Tax Residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

DIRECTORS' DECLARATION

For the year ended 30 June 2026

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 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

23 September 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of Powerhaus Uranium Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Powerhaus Uranium Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, 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, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Share-based Payments

Key audit matter	How the matter was addressed in our audit
During the year, Powerhaus Uranium Limited issued performance rights and options to key management personnel. These instruments constitute share-based payments in accordance with *AASB 2 Share Based Payments* and accordingly are required to be recognised at their fair value and expensed over the respective vesting (performance) period. In addition, performance rights issued in the prior financial period continued to vest and impact the current period financial statements. We have identified share-based payments as a key audit matter due to the judgement involved in determining the fair value of equity instruments. Refer to Note 1 and Note 22 for the Group's accounting policy and disclosures relating to share-based payments.	Our audit procedures included, but were not limited to: • Reviewing share-based payment agreements to understand the contractual terms, conditions, and nature of the arrangements; • Considering whether the Company used an appropriate valuation model to estimate the fair value of the equity instruments; • Engaging our valuation specialists to assess the reasonableness of management's valuation model and the inputs used; • Assessing whether the share-based payment expense was recognised appropriately with reference to the relevant vesting conditions; • Recalculating estimated fair value of the share-based payments using a relevant option valuation methodology and inputs; and • Reviewing the adequacy of the financial report disclosures, including the Remuneration Report and Note 22.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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, 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 the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 14 to 22 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Powerhaus Uranium Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Jackson Wheeler

Director

Perth, 23 September 2026

ASX ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 2 September 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

		Ordinary shares	
	Total units	Number of holders	% of total shares issued
1 to 1,000	952	9	0.00
1,001 to 5,000	256,832	88	0.30
5,001 to 10,000	709,453	76	0.83
10,001 to 100,000	8,618,438	188	10.11
100,001 and over	75,653,076	153	88.75
TOTAL	**85,238,751**	**514**	**100.00**
Holding less than a marketable parcel	**88,148**	**51**	**0.10**

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Ordinary shares	**Number held**	**% of total issued**
SIOBHAN LANCASTER	9,000,001	10.56%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,849,259	4.52%
UBS NOMINEES PTY LTD	2,625,000	3.08%
PHILIPPE PORTELLA	2,125,000	2.49%
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	2,100,000	2.46%
RICHARD PEARCE	2,050,000	2.41%
SACHEM COVE SPECIAL OPPORTUNITIES FUND LP	2,000,000	2.35%
J&A (WA) NOMINEES PTY LTD <J&A A/C>	1,750,000	2.05%
ITA NOMINEES PTY LTD	1,537,500	1.80%
RAW POWER (AUST) PTY LTD <PENKETHMAN FAMILY A/C>	1,500,000	1.76%
MEGA URANIUM LTD	1,500,000	1.76%
COLBERN FIDUCIARY NOMINEES PTY LTD	1,312,500	1.54%
NARDIE GROUP PTY LTD <SD WOOD FAMILY A/C>	1,300,000	1.53%
STEVE BLOWER	1,250,000	1.47%
AMBROSIANA CAPITAL PTY LTD	1,200,000	1.41%
XPEDRA RESOURCES LIMITED	1,200,000	1.41%
INYATI FUND PTY LTD	1,150,000	1.35%
WILHENLU PTY LTD	1,000,000	1.17%
TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>	1,000,000	1.17%
MR ANTHONY HERBERT TASCONE <TASCONE FAMILY A/C>	1,000,000	1.17%
Total Top 20	40,449,260	47.45%
Other Holders	44,789,491	52.55%
	85,238,751	100.00%

Unquoted equity securities	**Number on issue**	**Number of holders**
Options over ordinary shares issued	6,750,000	8
Performance Rights over ordinary shares issued	5,500,000	6

ASX ADDITIONAL INFORMATION

Security Type	Expiry Date	Exercise Price	Number of
Unlisted Option	30 Sep 2029	$0.30	3,250,000
Unlisted Option	19 Aug 2029	$0.30	3,500,000
Unlisted Performance Rights	19 Aug 2031	Nil	5,500,000

The names of the security holders with more than 20% of an unlisted class of security as at the date of this report are listed below:

Holder	Unlisted Options
Siobhan Lancaster	2,600,000
Philippe Portella	1,800,000
CG NOMINEES (AUSTRALIA) PTY LTD	1,750,000
PAMPLONA CAPITAL PTY LTD	1,750,000

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Siobhan Lancaster	9,000,001	10.56

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Restricted securities

Class	Expiry date	Number of shares
Ordinary shares	23 Jul 2027	1,200,000
Ordinary shares	13 Nov 2026	600,000
Ordinary shares	25 Aug 2028	14,632,500
Unlisted Option	25 Aug 2028	3,250,000
Unlisted Option	25 Aug 2028	3,500,000
Unlisted Performance Rights	25 Aug 2028	5,500,000

Buy-Back

There was no on-market buy-back during the year.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Powerhaus Uranium Limited support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council and considers that the Company is compliant with many of those guidelines which are of importance to the commercial operation of the Company. During the financial year, shareholders continued to receive the benefit of an efficient and cost-effective corporate governance policy for the Company. Details of Powerhaus's current corporate governance practices are set out in the Company's corporate governance statement which can be viewed on the Company website at: https://powerhausuranium.com/

ASX ADDITIONAL INFORMATION

Projects / Tenements

Project	Type of Right	Ownership Interest	Docket/Title/Cateo Number	Granted	Province and Country
Malbec	Exploration Permit (cateo)	100%	17224/24	No	Chubut, Argentina
		100%	17225/24	No	
		100%	17226/24	No	
		100%	17227/24	No	
		100%	17229/24	No	
		100%	17231/24	No	
		100%	17232/24	No	
		100%	17233/24	No	
		100%	17234/24	Yes	
		100%	17235/24	Yes	
		100%	17236/24	Yes	
		100%	17237/24	Yes	
		100%	17238/24	No	
		100%	17239/24	No	
		100%	17240/24	No	
		100%	17241/24	No	
		100%	17242/24	No	
		100%	17243/24	No	
		100%	17244/24	No	
		100%	15366/08	No	
Malbec West[1]	Exploration Permit (cateo)	49%	17365/25	No	Chubut, Argentina
		49%	17366/25	No	
		49%	17367/25	No	
		49%	17368/25	No	
El Tropezón	Discovery Manifestation	100%	17328/25	No	Chubut, Argentina
		100%	17329/25	No	
		100%	17331/25	No	
Polo	Exploration Permit (cateo)	100%	944.972/PH/25	No	Santa Cruz, Argentina
		100%	944.973/PH/25	No	
		100%	944.974/PH/25	No	
		100%	944.975/PH/25	No	
		100%	944.976/PH/25	No	
		100%	944.977/PH/25	No	
		100%	944.978/PH/25	No	
		100%	944.979/PH/25	No	
		100%	944.980/PH/25	No	
Hidden Bay	Mining Concession	100%[2]	MC00014093	Yes	Saskatchewan, Canada

Notes:

1. Powerhaus owns 49% of Malbec West and has entered into an option agreement with U-Search S.A.S. to acquire the remaining 51% of Malbec West.

2. The Company completed the acquisition of the Hidden Bay Project on 11 August 2026.