

ASX: POW

ASX ANNOUNCEMENT

Powerhaus Mobilises Field Crews at Terrace del Molle Calcrete Uranium Target, Malbec Project

Radiometric survey and grab sampling now underway at Terrace del Molle, within Central Malbec, where previous surface grab samples from Cerro Tacho, on the southern extension of the terrace, returned 523 ppm and 344 ppm U_3O_8 .

HIGHLIGHTS

- Field crews have mobilised and Powerhaus has commenced a radiometric survey and grab sampling program over an initial 9 km² area of Terrace del Molle, the largest continuous calcrete terrace identified to date at the Company's flagship Central Malbec Project in Chubut, Argentina.
- Terrace del Molle extends over approximately 17 km². At Cerro Tacho, on the southern extension of the terrace, previous surface grab sampling returned 523 ppm and 344 ppm U_3O_8 , among the highest-grade calcrete-hosted results reported to date at Central Malbec.
- The current program is designed to systematically test the broader terrace for similar near-surface, calcrete-hosted uranium mineralisation, ahead of planned mechanical trenching and sonic drilling in 2027, subject to the results of the initial survey and sampling.
- Assay results from the grab sampling program are expected to be reported in late Q4 2026, providing the basis for prioritising follow-up trenching and drill targets.
- This program runs alongside preparations for the Company's planned 4,000–5,000 m drilling program at Malbec, which will test the sandstone-hosted Salamanca Formation roll-front target at Central Malbec. This drill program is targeted to commence in November 2026, subject to receipt of environmental permits.
- The calcrete sampling program is the first field activity undertaken since the Company listed on the ASX on 24 August 2026, delivering on the exploration plans set out at listing, and is funded from the \$9 million raised in the IPO.

POWERHAUS MANAGING DIRECTOR SIOBHAN LANCASTER SAID:

“We're pleased to have crews on site and work underway at Terrace del Molle just a month after listing on the ASX. Getting crews into the field soon after the IPO reflects our commitment to delivering on the exploration program we outlined to investors.”

“Terrace del Molle is the largest continuous calcrete terrace we have identified at Central Malbec, with previous surface grab samples at Cerro Tacho, on its southern extension, returning 523 ppm and 344 ppm U_3O_8 – among the highest-grade calcrete-hosted results reported to date at Central Malbec. This program is designed to investigate the distribution of uranium mineralisation within the initial survey area, and it runs in parallel with preparations for our 4,000–5,000 m drill program which will test the Salamanca Formation for roll-front uranium mineralisation. Drilling is targeted to commence in November 2026, subject to receipt of environmental permits.”

Powerhaus Uranium Limited (ASX: POW) (“Powerhaus” or “the Company”) is pleased to announce that field crews have mobilised and commenced a staged radiometric survey and grab sampling program to investigate uranium-bearing calcrete at Terrace del Molle, part of the Company's 100%-owned Central Malbec Project in Chubut Province, Argentina.

Central Malbec hosts two distinct uranium target types. The first is near-surface, calcrete-hosted uranium mineralisation within Quaternary calcrete terraces; Terrace del Molle is the largest continuous terrace identified to date and is the subject of the current program. The second is a deeper sandstone-hosted uranium target within the Palaeocene Salamanca Formation, based on a roll-front exploration model potentially amenable to in-situ recovery. The current program tests the calcrete-hosted potential at Terrace del Molle; the roll-front target is the subject of the planned 4,000–5,000 m drilling program targeted to commence in November 2026, subject to receipt of environmental permits.

This follows the Company's ASX release of 25 August 2026, which reported earlier grab sample results of 523 ppm and 344 ppm U_3O_8 from surface calcrete-hosted mineralisation at Cerro Tacho, on the southern extension of the terrace within the area covered by Powerhaus's adjacent Tacho I exploration permit application. The current program is designed to systematically assess the distribution and extent of similar mineralisation within the wider terrace.

Terrace del Molle is the largest continuous and relatively well-preserved Quaternary terrace identified to date within the Central Malbec area, covering approximately 17 km². The initial survey will focus on approximately 9 km² of the terrace that falls within one of Powerhaus's granted Malbec Centro exploration permits (cateos).

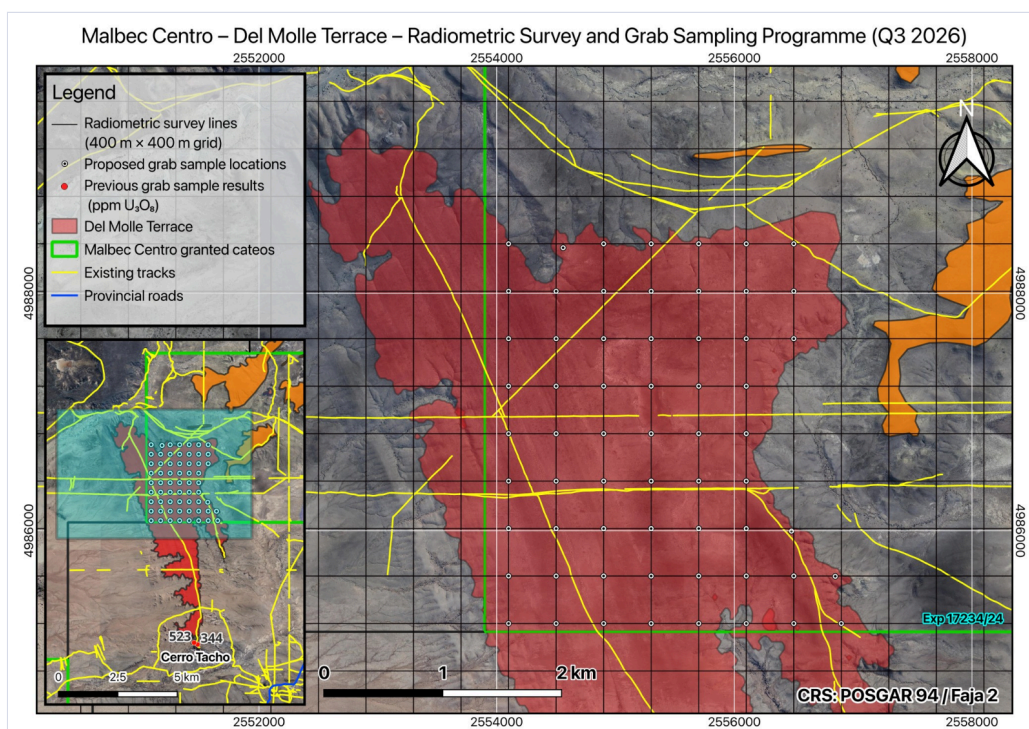


Figure 1. Terrace del Molle radiometric survey and grab sampling program, showing the 400 m × 400 m survey grid, proposed grab sample locations and previous grab sample results at Cerro Tacho (Q3 2026).

STAGED PROGRAM

The first stage of the program comprises a ground radiometric survey undertaken along lines forming an initial 400 m × 400 m grid across the surveyed portion of the terrace. Where elevated uranium responses are detected, additional radiometric measurements will be taken at closer spacing to better delineate the most anomalous zones.

Selected anomalies will then be investigated through shallow excavation and grab sampling at an average depth of approximately 0.5 m. This work is designed to expose and sample material beneath the soil cover and to assess how the radiometric response varies with depth, providing a basis for prioritising targets for follow-up exploration work. Assay results from this initial program are expected to be reported to the market during the fourth quarter of 2026.

Subject to the results of this initial reconnaissance, Powerhaus intends to undertake mechanical trenching in selected areas to depths of approximately 2–3 m during the first quarter of 2027. Depending on the trenching results, this may be followed by a systematic drilling program during the first and second quarters of 2027. Drilling would initially be undertaken on a 400 m × 400 m grid, with closer-spaced drilling used to delineate zones returning higher uranium grades.



Figure 2. Calcrete field photographs from previous fieldwork at Central Malbec, first released 25 August 2026: (left) calcrete profile, approximately 3.5 m thick, exposed in a riverbed incised into a Quaternary terrace; (right) calcrete with visible yellow carnotite (secondary uranium mineralisation), illustrating the style of mineralisation the Terrace del Molle program is designed to identify and characterise.

KEY MILESTONES AHEAD



- ENDS -

ABOUT POWERHAUS URANIUM

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

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

Across its Argentine exploration permits, the Company is exploring three types of uranium targets: sandstone-hosted roll-front uranium at depth, potentially amenable to in-situ recovery (ISR); near-surface calcrete-hosted uranium, similar in geological setting 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 holds 100% of the Hidden Bay Project, located in the world-class Athabasca Basin, which is considered prospective for basement-hosted uranium mineralisation.

MALBEC URANIUM PROJECT, CHUBUT ARGENTINA

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

At Central Malbec, near-surface calcrete-hosted uranium mineralisation has been identified across several Quaternary terraces, including Terrace del Molle, Aguada de Piedra, Cañadón de las Vacas and Pampa Vaca. The distribution of these occurrences supports the potential for more extensive calcrete-hosted uranium mineralisation, which may also occur as concealed mineralisation beneath barren soil cover. The Company considers this style of uranium mineralisation similar in geological setting to the Laguna Salada deposit, located approximately 125 km to the northeast, which has a historical NI 43-101 Indicated and Inferred resource estimate of 68 Mt at 68 ppm U₃O₈ for 10.1 Mlb of contained U₃O₈.

In parallel, Powerhaus is pursuing a sandstone-hosted roll-front uranium target within the Palaeocene Salamanca Formation at Central Malbec, potentially amenable to ISR, with a 4,000–5,000 m drilling program in preparation for targeted commencement in November 2026, subject to receipt of environmental permits.

COMPETENT PERSON STATEMENT

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

CAUTIONARY STATEMENT – FOREIGN AND HISTORICAL ESTIMATES

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

PREVIOUS EXPLORATION RESULTS

The previously reported exploration results referred to in this announcement, including grab sample results from Cerro Tacho and other Central Malbec terraces, were previously reported in the Company's Replacement Prospectus dated 29 June 2026, which was released to ASX on 21 August 2026 and is available on the Company's website and the ASX market announcements platform. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus.

FORWARD-LOOKING STATEMENTS

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

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

AUTHORISED FOR RELEASE

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

FOR FURTHER INFORMATION:

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