ASX: POW ASX ANNOUNCEMENT

September 2026 Quarterly Activities Report

Powerhaus starts multi-pronged uranium exploration campaign immediately after ASX listing

Sampling assays pending; preparations underway for first drilling and trenching program

HIGHLIGHTS

- Powerhaus listed on the ASX after completing a $9 million initial public offering at $0.20 per share.
- Following the successful IPO, the Company completed the acquisition of a 100% interest in the Hidden Bay Project in Saskatchewan, Canada, adding exposure to the Athabasca Basin.
- Powerhaus moved quickly to implement its exploration strategy at its flagship Malbec Project in Chubut Province, Argentina, advancing planning, permitting, contractor engagement and preparation for mobilisation.
- After quarter-end, field crews completed a ground radiometric survey and grab sampling program over an initial area of approximately 9 km² at Terrace del Molle, Central Malbec. Several samples were taken in hand-excavated pits beneath the soil cover and have been submitted for laboratory assays.
- A 4,000–5,000 m air core drilling program to test the Salamanca Formation roll-front uranium target at Malbec is being prepared, with drilling targeted to commence upon receipt of environmental permits and receipt of registration for VAT recovery under Mining Investment Law (Law No. 24,196).

ACTIVITIES PLANNED FOR THE DECEMBER 2026 QUARTER

- Complete follow-up sampling and interpretation at the Terrace del Molle and report assays.
- Advance permitting, VAT registration, contractor arrangements and logistical preparations for the planned 4,000–5,000 m Salamanca Formation drilling program at Central Malbec.
- Acquire and interpret historical oil and gas seismic data and well information to assess potential sandstone channel systems and refine drill-hole locations and target depths.
- Commence planning for mechanical trenching at Malbec. This program will comprise trenches up to 3m deep to test the calcrete-hosted uranium potential.
- Progress program design and procurement for geophysical work at Hidden Bay.

Overview

Powerhaus Uranium (ASX: POW) is pleased to report on what was a highly successful quarter for the Company as it listed on the ASX and started its multi-pronged uranium exploration campaign in Argentina.

The Company's immediate exploration priority is Central Malbec, where it is pursuing two uranium target styles: near-surface calcrete-hosted uranium mineralisation within Quaternary terraces and a deeper sandstone-hosted roll-front uranium target within the Palaeocene Salamanca Formation potentially amenable to in-situ recovery.

Argentina

MALBEC PROJECT

The Malbec Project is located in central Chubut Province, approximately 60 km west of Comodoro Rivadavia. Powerhaus holds a 100% interest in the Malbec Project, comprising four granted exploration permits and 16 exploration permit applications covering approximately 2,000 km². The adjacent Malbec West area comprises four exploration permit applications covering approximately 400 km², in which Powerhaus holds a 49% interest with an option to acquire the remaining 51%.

ACTIVITIES DURING THE QUARTER

Following completion of the IPO, the Company progressed the establishment of its Argentine exploration and support capability and advanced preparations for field activities at Central Malbec. Work included program design, logistics planning, contractor engagement, compilation of available geological information and preparation for permitting and mobilisation.

The exploration strategy at Central Malbec is designed to assess both the extensive near-surface calcrete terraces and the deeper Salamanca Formation. Previous surface grab sampling reported in the Company's Replacement Prospectus returned 523 ppm and 344 ppm U_3O_8 at Cerro Tacho, on the southern extension of Terrace del Molle, and up to 771 ppm U_3O_8 at the Aguada de Piedra terrace. These historical results are not representative of the entire mineralised system and are being used to guide systematic follow-up work.

POST-QUARTER FIELD MOBILISATION AT TERRACE DEL MOLLE

After quarter-end, Powerhaus mobilised field crews and commenced a staged radiometric survey and grab sampling program at Terrace del Molle, which is prospective for calcrete-hosted uranium. The terrace covers approximately 17 km² and is the largest continuous calcrete terrace identified to date at Central Malbec.

The initial program covered approximately 9 km² within a granted Malbec Centro exploration permit.

A ground radiometric survey was completed along east–west lines spaced 400 m apart, using an RS-225 spectrometer to continuously record total-count gamma readings in counts per second (cps), at an average recording interval of approximately 3 m.

The surface survey did not identify significant radiometric responses. Seven hand-excavated pits were dug at Terrace del Molle to depths ranging from 1.5 to 2.4 m below surface. All pits encountered a soil cover approximately 0.5–0.8 m thick, suggesting that this cover extends across the investigated area. The soil cover encountered in subsequent pits is interpreted to mask the radiometric response of the underlying calcrete at surface. Beneath the soil cover, most pits exposed calcrete. However, the depth achievable by hand excavation limited investigation of the deeper calcrete horizons. Several samples have been submitted for laboratory assays.

The southern part of Terrace del Molle remains highly prospective, including the Cerro Tacho area where previous grab sampling returned 523 ppm and 344 ppm U_3O_8. This area remains in the application phase. The area will be further investigated once the cateo (exploration licence) for Tacho I is granted.

SALAMANCA FORMATION DRILLING

In parallel, the Company continued preparations for a planned 4,000–5,000 m air core drilling program at Central Malbec. The program is designed to test the Palaeocene Salamanca Formation for sandstone-hosted roll-front uranium mineralisation.

Powerhaus intends to start drilling as soon as possible after it receives the environmental permits, which are expected shortly. Once granted, the exploration environmental approval will be valid for two years and will cover 66 drill hole locations targeting roll-front uranium mineralisation, 20 trenches excavated with a backhoe and 142 sonic drill holes which will investigate calcrete-hosted uranium mineralisation.

The Company has submitted a VAT recovery application for Malbec and El Tropezón under the Mining Investment Law. Registration may enable the Company to recover eligible VAT (IVA) charged at 21% on qualifying exploration expenditure, subject to the applicable requirements and a waiting period of 12 fiscal periods from when the relevant VAT credits became eligible for computation. Given that the VAT recovery is potentially substantial the Company considers it prudent to await registration before commencing the drilling program. VAT registration is expected within 4-8 weeks of the application being submitted.

Powerhaus is in the process of acquiring existing seismic data and oil and gas well information covering Central Malbec to refine drill targeting within the Salamanca Formation. Interpretation will focus on identifying potential sandstone channels, their orientation, depth and lateral continuity, where data quality and resolution permit. Available well logs will help correlate the seismic interpretation with sandstone and clay-rich intervals. These sandstone channels may have provided preferential pathways for uranium-bearing groundwater, with roll-front mineralisation potentially developing where oxidising groundwater encountered reducing conditions. The interpretation will help position drill holes to test prospective sandstone intervals and associated redox transitions. Drilling will be required to confirm the interpreted geology and the presence of uranium mineralisation.

Camp setup is progressing well, and the camp will be directly managed by Powerhaus, providing significant cash cost savings for the initial program and medium-term benefits for follow-on programs. The drilling contract will be finalised in the coming weeks, providing a basis for ongoing support for this and future programs.

OTHER ARGENTINE PROJECTS

The Company continued desktop evaluation and program planning for the Polo Project in Santa Cruz Province and the El Tropezón Project in Chubut Province. No material on-ground exploration activities were undertaken at these projects during the quarter.

Canada

HIDDEN BAY PROJECT

During the quarter, the Company completed the acquisition of a 100% interest in the Hidden Bay Project, located on the eastern side of the Athabasca Basin in Saskatchewan, Canada. The vendor retained a 2% uranium royalty. Hidden Bay is considered prospective for basement-hosted uranium mineralisation.

The next phase will comprise desktop analysis and geophysical surveys to refine targets for future drilling. The timing and scope of field activities will be confirmed following completion of program design, procurement and access planning.

Corporate

ASX LISTING AND IPO

Powerhaus was admitted to the Official List of ASX on 21 August 2026 and its securities commenced quotation on 25 August 2026 under the code POW. The Company raised $9.0 million before costs through the issue of 45,000,000 fully paid ordinary shares at $0.20 per share. On quotation, the Company had approximately 85.2 million ordinary shares on issue, together with 5.5 million performance rights and 6.75 million options.

During the quarter, the Company also released its annual report, Appendix 4G and Corporate Governance Statement, investor presentation and notice of the date of its annual general meeting and the closing date for director nominations.

Financial and compliance disclosures

CASH POSITION AND EXPENDITURE RECONCILIATION

DISCLOSURE	CURRENT QUARTER A$000	APPENDIX 5B REFERENCE
Cash and cash equivalents at 30 September 2026	7,958	Item 4.6
Exploration and evaluation expenditure	231	Item 1.2
Administration and corporate costs	233	Item 1.2
Staff costs	149	Item 1.2
Interest received	25	Item 1.5
Net cash used in operating activities	588	Item 1.9
Estimated quarters of funding available	13.53	Item 8.7

PAYMENTS TO RELATED PARTIES AND THEIR ASSOCIATES

Payments to related parties and their associates during the quarter were $312,000 and comprised directors' fees, executive remuneration and superannuation paid on normal commercial terms.

MINING PRODUCTION AND DEVELOPMENT ACTIVITIES

No mining production or development activities were undertaken during the quarter.

USE OF FUNDS

In accordance with ASX Listing Rule 5.4.4, the Company provides the following comparison of its actual expenditure on the individual items in the "use of funds" statement in its IPO Prospectus since the date of its admission to ASX against the estimated expenditure on those items in the "use of funds" statement in the IPO Prospectus and an explanation of any material variances.

USE-OF-FUNDS CATEGORY	PROSPECTUS ALLOCATION A$	ACTUAL SINCE ADMISSION A$	VARIANCE / COMMENTARY
Malbec Central – exploration activities, logistics and technical personnel	2,420,000	219,221	2,200,779
Malbec Central – drilling	2,225,000	-	2,225,000
Hidden Bay – acquisition payment	50,000	50,000	-
Hidden Bay – geophysics and desktop analysis	450,000	-	450,000
Business development	835,000	-	835,000
Costs of the Public Offer	798,909	691,706	107,203
Administrative and working capital costs	2,506,091	380,103	2,125,988
Total funds available	**9,285,000**	**1,341,030**	**7,943,970**

Tenement interests

In accordance with Listing Rule 5.3.3, the Company's interests in exploration tenements at 30 September 2026 are set out below. No tenements were disposed of during the quarter. The Hidden Bay acquisition completed during the quarter. The Argentine interests shown as applications had not been granted at quarter-end unless otherwise stated.

PROJECT	TENEMENT TYPE	DOCKET / TITLE / CATEO	INTEREST	STATUS
CHUBUT, ARGENTINA				
Malbec	Exploration permit (cateo)	17224/24	100%	Application
Malbec	Exploration permit (cateo)	17225/24	100%	Application
Malbec	Exploration permit (cateo)	17226/24	100%	Application
Malbec	Exploration permit (cateo)	17227/24	100%	Application
Malbec	Exploration permit (cateo)	17229/24	100%	Application
Malbec	Exploration permit (cateo)	17231/24	100%	Application
Malbec	Exploration permit (cateo)	17232/24	100%	Application
Malbec	Exploration permit (cateo)	17233/24	100%	Application
Malbec	Exploration permit (cateo)	17234/24	100%	**Granted**
Malbec	Exploration permit (cateo)	17235/24	100%	**Granted**
Malbec	Exploration permit (cateo)	17236/24	100%	**Granted**
Malbec	Exploration permit (cateo)	17237/24	100%	**Granted**
Malbec	Exploration permit (cateo)	17238/24	100%	Application
Malbec	Exploration permit (cateo)	17239/24	100%	Application
Malbec	Exploration permit (cateo)	17240/24	100%	Application
Malbec	Exploration permit (cateo)	17241/24	100%	Application
Malbec	Exploration permit (cateo)	17242/24	100%	Application
Malbec	Exploration permit (cateo)	17243/24	100%	Application
Malbec	Exploration permit (cateo)	17244/24	100%	Application
Malbec	Exploration permit (cateo)	15366/08	100%	Application
Malbec West	Exploration permit (cateo)	17365/25	49%	Application
Malbec West	Exploration permit (cateo)	17366/25	49%	Application
Malbec West	Exploration permit (cateo)	17367/25	49%	Application
Malbec West	Exploration permit (cateo)	17368/25	49%	Application
El Tropezón	Discovery manifestation	17328/25	100%	Application
El Tropezón	Discovery manifestation	17329/25	100%	Application
El Tropezón	Discovery manifestation	17331/25	100%	Application
SANTA CRUZ, ARGENTINA				
Polo	Exploration permit (cateo)	944.972/PH/25	100%	Application
Polo	Exploration permit (cateo)	944.973/PH/25	100%	Application
Polo	Exploration permit (cateo)	944.974/PH/25	100%	Application
Polo	Exploration permit (cateo)	944.975/PH/25	100%	Application
Polo	Exploration permit (cateo)	944.976/PH/25	100%	Application
Polo	Exploration permit (cateo)	944.977/PH/25	100%	Application
Polo	Exploration permit (cateo)	944.978/PH/25	100%	Application
Polo	Exploration permit (cateo)	944.979/PH/25	100%	Application
Polo	Exploration permit (cateo)	944.980/PH/25	100%	Application
SASKATCHEWAN, CANADA				
Hidden Bay	Mineral claim	MC00014093	100%	**Granted**

Note: Powerhaus holds an option to acquire the remaining 51% interest in Malbec West. The Hidden Bay vendor retained a 2% uranium royalty.

COMPETENT PERSON STATEMENT

The information in this report 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. Mr Portella consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

PREVIOUS EXPLORATION RESULTS

The previously reported exploration results referred to in this report, including grab sample results from Cerro Tacho and Aguada de Piedra, were reported in the Company's Replacement Prospectus dated 29 June 2026, released to ASX on 21 August 2026, and the Company's subsequent ASX announcement concerning Terrace del Molle fieldwork. The Company confirms that it is not aware of any new information or data that materially affects the information included in those releases.

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.

AUTHORISATION

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

FOR FURTHER INFORMATION

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ABOUT POWERHAUS URANIUM

Powerhaus Uranium Limited is an Australian uranium exploration company with projects in Argentina and Canada. In Argentina, the Company holds interests in the Malbec, Polo and El Tropezón projects through its wholly owned Argentine subsidiary, Powerhaus SAU. In Canada, the Company holds a 100% interest in the Hidden Bay Project in the Athabasca Basin.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Powerhaus Uranium Limited	
ABN	**Quarter ended ("current quarter")**
82 677 179 298	30 September 2026

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(231)	(231)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(149)	(149)
	(e) administration and corporate costs	(233)	(233)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	25	25
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(588)**	**(588)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(50)	(50)
	(c) property, plant and equipment	(47)	(47)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(97)**	**(97)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	9,000	9,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(717)	(717)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**8,283**	**8,283**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	371	371
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(588)	(588)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(97)	(97)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,283	8,283

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(11)	(11)
4.6	**Cash and cash equivalents at end of period**	**7,958**	**7,958**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	7,958	371
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**7,958**	**371**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 *	312
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

*Payments to Executive and Non-executive Directors.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	N/A	N/A
7.2	Credit standby arrangements	N/A	N/A
7.3	Other (please specify)	N/A	N/A
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(588)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(588)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,958
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,958
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	13.53

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

29 October 2026

Date: .....

Board of Directors

Authorised by: .....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.