ASX: POW ASX ANNOUNCEMENT

Central Malbec Uranium Project, Argentina

Environmental approval paves way for start of drilling and trenching

Trenching program brought forward to December 2026 following latest strong sampling results revealing elevated radioactivity; drilling set to start in January 2027

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HIGHLIGHTS

- Environmental approval received for the flagship Central Malbec Project in Chubut, Argentina, covering up to 66 drill locations, 30 backhoe trenches and 160 sonic holes over two years;
- Trenching of calcrete uranium targets set to start in early December 2026; these will test the thickness, grade and continuity of calcrete-hosted uranium mineralisation;
- Planned depths are approximately 3m and may reach 3.5m where ground stability and trench design permit. The program is expected to take approximately 20 days;
- Latest sampling results highlight potential for calcrete-hosted uranium below soil cover;
- Hand-dug pits exposed calcrete with field readings above 500 counts per second (cps) using an RS-225 handheld spectrometer, including a peak in-pit reading of 3,200 cps at Aguada de Piedra (see cautionary statement). Visible carnotite was observed at both terraces;
- A hand-dug pit at Aguada de Piedra encountered calcrete with elevated radioactivity beneath cover where the surface survey detected no anomaly. Assays for four Terrace del Molle channel samples are pending. The remaining two channel samples will be sent for assay with seven Aguada de Piedra grab samples in the coming days;
- Previously reported results from calcrete grab samples include grades of up to 771 ppm U_3O_8 at Aguada de Piedra, and 523 ppm and 344 ppm U_3O_8 at Cerro Tacho on the southern extension of Terrace del Molle; and
- First-ever uranium drilling at Malbec set to start in January 2027 with a 4,000–5,000m program to test the Salamanca Formation roll-front target (previous outcrop samples of 303 ppm and 289 ppm U_3O_8), subject to water-use and hazardous-waste requirements. Letter of intent signed with Capricorn Drilling.

Powerhaus Managing Director Siobhan Lancaster said: *"The receipt of the environmental approval means we are now set to ramp up our exploration program at Central Malbec, with multiple programs underpinning strong news flow over coming months. The approval covers both of our uranium target styles at Central Malbec over the next two years and its scope – up to 66 drill locations, 30 backhoe trenches and 160 sonic holes – gives us a clear plan for follow-up work as results come in.*

"Our hand-dug pits have exposed calcrete with elevated radioactivity beneath soil cover at both terraces, and visible carnotite was observed. At Aguada de Piedra, a hand-dug pit encountered calcrete with elevated radioactivity where the surface survey detected no anomaly. Together with previous grab samples of up to 771 ppm U_3O_8, these positive results support our planned initial backhoe trenching program, targeted to start in early December 2026. We then plan to start drilling our sandstone-hosted roll-front targets in the Salamanca Formation in January 2027, subject to meeting water-use and hazardous-waste requirements."

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Powerhaus Uranium Limited (ASX: POW) is pleased to announce that it has received the Environmental Impact Assessment for Exploration (EIA Exploration) approval for its 100%-owned Central Malbec Project in Chubut Province, Argentina.

Central Malbec hosts two distinct uranium target types. The first is a deeper sandstone-hosted uranium target within the Palaeocene Salamanca Formation, based on a roll-front exploration model. The second is near-surface calcrete-hosted uranium mineralisation within Quaternary calcrete terraces, including Terrace del Molle, Aguada de Piedra, Cañadón de las Vacas and Pampa Vaca. The approved EIA work program covers both target types.

EIA Exploration approval

Chubut's Undersecretariat for Environmental Management and Sustainable Development issued the environmental approval for exploration at Malbec Centro under Disposition No. 174/2026-SGAyDS and Disposition No. 175/2026-SGAyDS.

The approval has a two-year term and is subject to general terms and conditions for environmental permits, including water-use permits, hazardous waste (residuos peligrosos) permits, relevant insurance, and 20-day notification of activities to the environmental department. The EIA work program is summarised below.

ACTIVITY	PROPOSED SCOPE	TARGET	PURPOSE
Drilling	Up to 66 drill locations	Salamanca Formation	Test for sandstone-hosted roll-front uranium mineralisation
Backhoe trenches (calicatas)	Up to 30 across both terraces	Terrace del Molle and Aguada de Piedra	Test the vertical extent and grade of calcrete-hosted uranium mineralisation
Sonic drilling	160 holes (89 at Aguada de Piedra and 71 at Terrace del Molle)	Calcrete terraces	Systematically test calcrete-hosted uranium mineralisation

The approved program is larger than the scope described in the Company's September 2026 Quarterly Activities Report, which referred to 20 proposed backhoe trenches and 142 sonic holes.

Results from the planned backhoe trenching program will guide the location and spacing of the sonic drilling.

New calcrete reconnaissance results

This announcement reports new reconnaissance results from both calcrete terraces covered by the approved program: new results from Aguada de Piedra, and additional results and sampling details from hand-dug pitting at Terrace del Molle, which was partly described in the Company's September 2026 Quarterly Activities Report.

These activities were carried out under the EIA Prospection for Malbec Centro.

At both terraces, hand-dug pits exposed calcrete with elevated radioactivity beneath soil cover. Visible carnotite was observed at both terraces. Calcrete with elevated radioactivity was encountered beneath cover at locations where surface radiometric surveys had detected no significant anomaly. Peak in-pit readings at the sampled locations ranged from 730 to 1,730 cps at Terrace del Molle and from 760 to 3,200 cps at Aguada de Piedra (see cautionary statement). These results indicate that soil cover masks the radioactivity of the underlying calcrete, so surface surveys alone may understate the extent of the calcrete targets.

AGUADA DE PIEDRA

At Aguada de Piedra, where a previous calcrete grab sample returned 771 ppm U_3O_8, Powerhaus excavated hand-dug pits at selected points on a 200 m × 200 m grid. Several pits exposed shallow calcrete with elevated radiometric readings. Carnotite was particularly evident in the exposed calcrete. Powerhaus has sent the seven grab samples to

the laboratory for assay, together with Terrace del Molle samples DM1 and DM2 (Tables 1 and 2). Coarse gravel and resistant conglomerate prevented some hand-dug pits from reaching the calcrete.

Table 1 – Aguada de Piedra grab samples from hand-dug pits, with field radiometric readings (cps). Coordinates in POSGAR 94 / Argentina 2 (EPSG:22182). Assays pending.

SAMPLE	EASTING	NORTHING	PIT DEPTH (M)	SOIL COVER (M)	PEAK IN-PIT READING (CPS)	DEPTH OF PEAK (M)
ADP-01	2567063	4984474	0.85	0.30	1,700	0.85
ADP-03	2570343	4978002	0.50	0.25	3,200	0.50
ADP-04	2569069	4974386	0.30	0.10	900	0.30
ADP-05	2566990	4984508	0.90	0.60	760	0.90
ADP-06	2567189	4984500	0.90	0.45	1,000	0.85
ADP-07	2566790	4981108	0.80	0.50	1,400	0.70
ADP-08	2570390	4979108	0.80	0.60	1,800	0.80

Note: Radiometric readings are total-count gamma measurements taken with a handheld RS-225 spectrometer and are not a direct measure of uranium grade. See the cautionary statement on radiometric readings. Assays will be reported when received. ADP-01 and ADP-02 were collected at the same site. ADP-01 was retained for reporting because it was considered more representative of the material at that site.

On a separate terrace within the Aguada de Piedra system, south of the 771 ppm U_3O_8 sample site, exposed calcrete along the terrace flanks returned elevated radiometric readings. A hand-dug pit in the terrace interior also encountered calcrete with elevated radioactivity beneath cover at a location where the surface survey had detected no anomaly.

TERRACE DEL MOLLE

Terrace del Molle 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 the granted Malbec Centro exploration permit (Expediente 17234/24).

A ground radiometric survey along east–west lines spaced 400 m apart detected no significant radiometric response at the surface, as reported in the Company's September 2026 Quarterly Activities Report. Powerhaus then excavated seven hand-dug pits to test beneath approximately 0.2–1.0 m of soil cover. Additional pit results and the details of the six channel samples are reported in this announcement. Five pits exposed calcrete and four returned readings above 500 cps. Field staff observed carnotite in the exposed calcrete. Powerhaus collected six channel samples from exposed calcrete in three pits (Table 2). All six samples have been sent to the laboratory for assay.

Table 2 – Terrace del Molle channel samples from hand-dug pits, with field radiometric readings (cps). DM1 and DM2 were collected from the same pit. DM3 and DM4 were sampled at the same level approximately 8 m apart. Coordinates in POSGAR 94 / Argentina 2 (EPSG:22182). Assays pending.

SAMPLE	EASTING	NORTHING	PIT DEPTH (M)	SOIL COVER (M)	PEAK IN-PIT READING (CPS)	DEPTH OF PEAK (M)
DM1	2554896	4986036	1.5	0.4	540	1.0
DM2	2554896	4986036	1.5	0.4	730	1.4
DM3	2556982	4985617	0.4	0.2	1,070	0.3
DM4	2556978	4985624	0.4	0.2	900	0.3
DM5	2554502	4985237	2.1	1.0	1,730	1.7
DM6	2554502	4985237	2.1	1.0	600	1.2

Note: Radiometric readings are total-count gamma measurements taken with a handheld RS-225 spectrometer and are not a direct measure of uranium grade. See the cautionary statement on radiometric readings. Assays will be reported when received.

Soil cover attenuated the gamma response, explaining the absence of significant surface anomalies and limiting the survey's ability to delineate the target. Hand excavation exposed only part of the calcrete profile.

Previous grab samples at Cerro Tacho, on the southern extension of Terrace del Molle, returned 523 ppm and 344 ppm U_3O_8. Cerro Tacho lies within the Tacho I cateo application area. Further work is subject to the grant of the Tacho I cateo and receipt of the applicable environmental approvals for prospecting and exploration.

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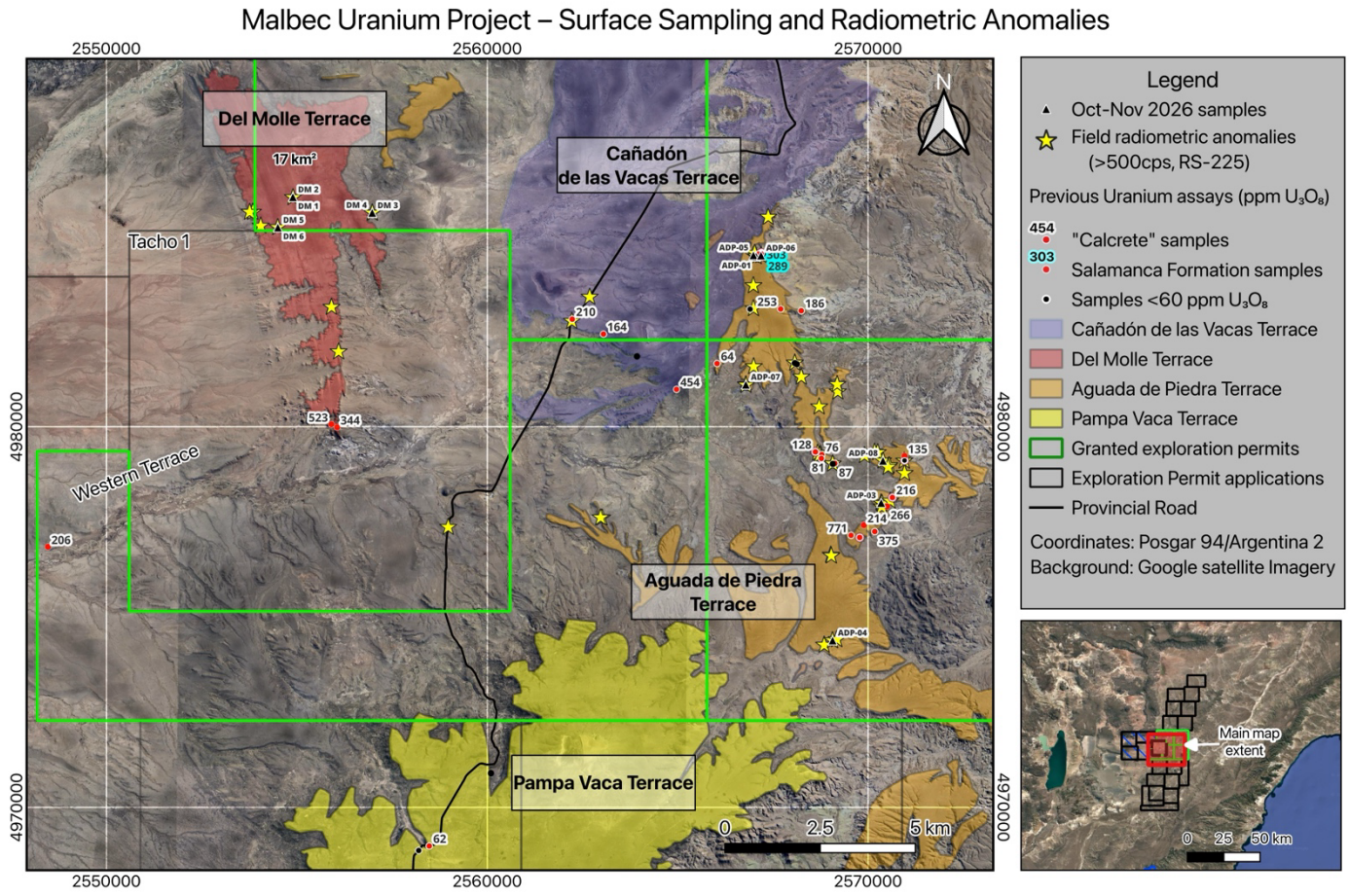


Figure 1 – Calcrete targets at Terrace del Molle and Aguada de Piedra, showing previously reported grab sample assays (ppm U_3O_8) and locations of field radiometric readings above 500 cps.

PLANNED BACKHOE TRENCHING PROGRAM

Powerhaus is planning in early December 2026 to begin an initial program of approximately 10 backhoe trenches (calicatas) across Terrace del Molle and Aguada de Piedra, subject to meeting applicable EIA approvals and conditions. The program is expected to take approximately 20 days and to be completed before the Christmas break. Trenches are planned to reach approximately 3 m and may extend to 3.5 m where ground stability and trench design permit. Powerhaus will log and channel sample the exposed calcrete to assess its thickness, uranium grade and continuity, and the geological controls on mineralisation. Reconnaissance results and available assays will guide trench locations. Depending on the results, Powerhaus may excavate additional backhoe trenches within the EIA work program of up to 30 backhoe trenches.

Depending on the trenching results, sonic drilling would follow, initially on a 400 m × 400 m grid. Closer-spaced drilling would help delineate zones that return higher uranium grades.

Previously reported results at Central Malbec

The approved programs follow up previous surface sampling at Central Malbec, reported in the Company's Replacement Prospectus and its ASX release of 25 August 2026. Although Malbec lies along strike from other uranium deposits to the north, it has never been drilled for uranium.

TARGET	LOCATION	PREVIOUS GRAB SAMPLE RESULTS (U_3O_8)
Salamanca Formation (roll-front exploration target)	Outcropping Salamanca clays and silts, Central Malbec	303 ppm and 289 ppm
Calcrete	Aguada de Piedra terrace	Up to 771 ppm, including 375 ppm; nearly half of samples above 150 ppm
Calcrete	Cañadón de las Vacas (western extension of Aguada de Piedra)	Up to 454 ppm; three results above 150 ppm over 3.5 km
Calcrete	Cerro Tacho, southern extension of Terrace del Molle	523 ppm and 344 ppm
Calcrete	Pampa Vaca terrace	Up to 62 ppm

The outcrop samples are interpreted to represent the uppermost 5–10 m of the continental-to-marine sedimentary succession of the Salamanca Formation, which is 75–125 m thick at Malbec. The Company interprets the sampled interval as a possible surface expression of a roll-front uranium system beneath cover. The planned drilling program will test this interpretation.

In the calcrete terraces, visible carnotite has been observed in several samples, and calcrete profiles up to approximately 3.5 m thick are exposed in incised riverbeds. A pit at Aguada de Piedra with no surface anomaly returned 128 ppm U_3O_8 at 0.8 m depth, indicating blind mineralisation beneath cover.

The previously reported assay results summarised above are from reconnaissance grab sampling. They are not representative of the entire mineralised system and are being used to guide systematic follow-up work.

Salamanca Formation drill program

Powerhaus is targeting January 2027 to start a 4,000–5,000 m drilling program at Central Malbec, subject to meeting water-use and hazardous-waste requirements. Powerhaus has signed a letter of intent with Capricorn Drilling for the program and expects to finalise a formal drilling contract before mobilisation.

The program would be the first uranium drilling at Malbec and is designed to test the Palaeocene Salamanca Formation for sandstone-hosted roll-front uranium mineralisation. As described in the Company's Replacement Prospectus, the exploration model is sandstone-hosted roll-front uranium mineralisation, where uranium is deposited at redox boundaries within permeable sandstone channels. The suitability of any Malbec mineralisation for in-situ recovery has not been established.

Powerhaus is finalising arrangements to acquire existing seismic and oil and gas well data for Central Malbec. The data will help refine drill targeting by identifying potential sandstone channels and assessing their orientation, depth and lateral continuity. These channels may have carried uranium-bearing groundwater, with roll-front mineralisation potentially forming where oxidising groundwater encountered reducing conditions. Drilling is intended to test the interpreted sandstone channels for roll-front uranium mineralisation.

Field checks are under way to assess whether drill pads can be built at the proposed collar locations and accessed via existing roads and tracks. The field team is assessing alternative locations where needed. Camp setup is progressing. Powerhaus will manage the camp directly and expects this to reduce costs for the initial and follow-up exploration programs.

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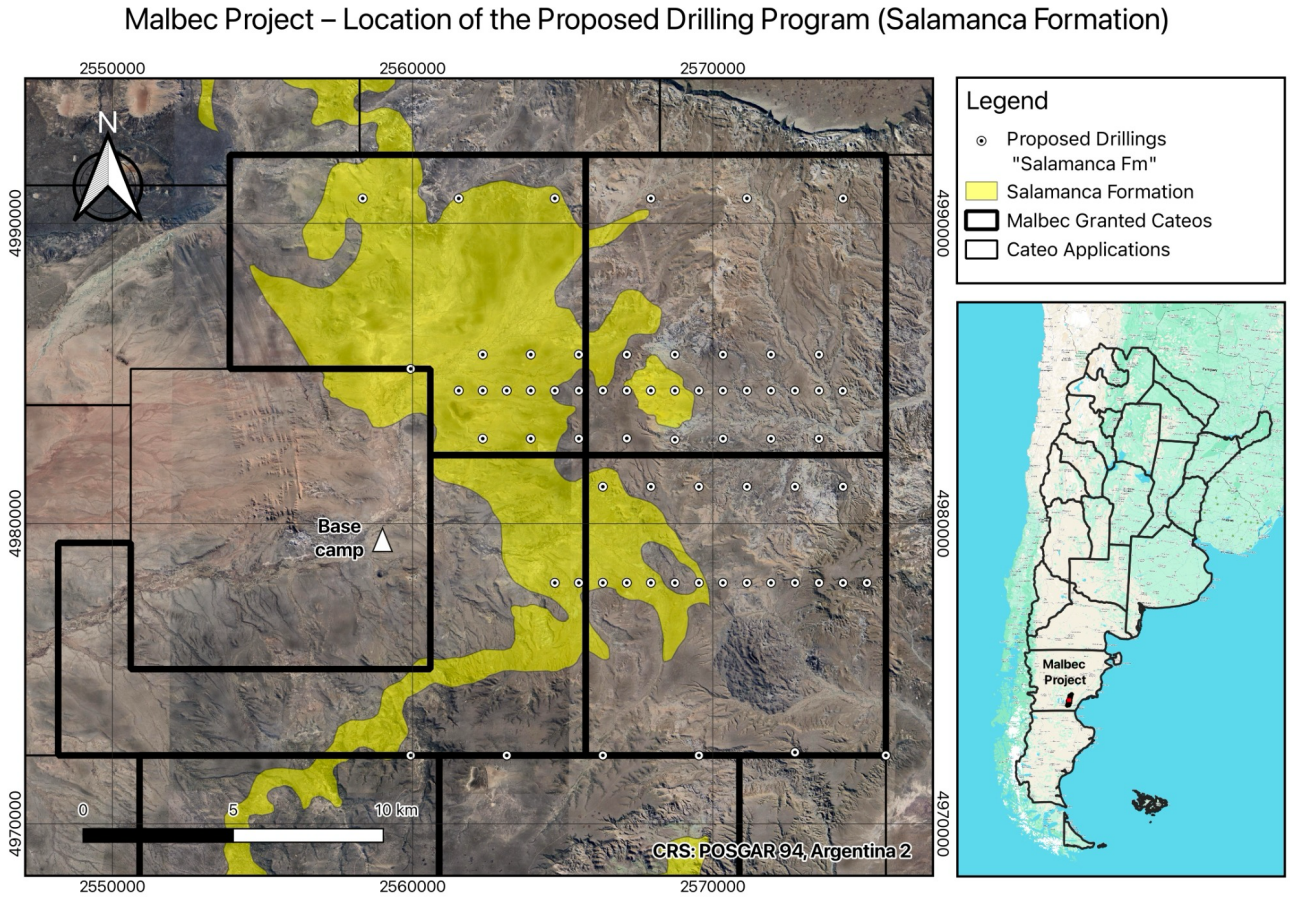


Figure 2 – Proposed Salamanca Formation drill locations at Central Malbec.

Next steps and timing

TIMING	MILESTONE
November 2026 (complete)	EIA Exploration approval received and hand-dug pit sampling completed at Terrace del Molle and Aguada de Piedra. All six Terrace del Molle channel samples and seven Aguada de Piedra grab samples have been sent to the laboratory for assay.
Early December 2026	Targeted start of approximately 10 backhoe trenches (calicatas) across Terrace del Molle and Aguada de Piedra, subject to applicable approvals and conditions. Expected to take approximately 20 days and be completed before the Christmas break.
Q4 2026/Q1 2027	Assay results expected from reconnaissance sampling at both terraces.
January 2027	Targeted start of the 4,000–5,000 m Salamanca Formation drilling program, subject to meeting water-use and hazardous-waste requirements.
Q2/Q3 2027	Sonic drilling of the calcrete terraces, subject to results of the planned backhoe trenching.

Assay results will be reported as and when they become available.

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COMPETENT PERSON STATEMENT

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared 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 – RADIOMETRIC READINGS

In this announcement, 'elevated radioactivity' refers to field readings above 500 counts per second (cps) taken with a handheld RS-225 spectrometer on exposed calcrete in hand-dug pits and along terrace flanks. The threshold describes total gamma radiation only. Radiometric readings are not a direct measure of uranium grade and may include contributions from thorium and potassium. Field observations of carnotite are reported separately. The relationship between radioactivity and uranium grade may also be affected by radioactive disequilibrium. No uranium grades have been calculated from these readings. Laboratory assays are required to determine uranium grades, and assay results will be reported when received.

PREVIOUS EXPLORATION RESULTS

The previously reported exploration results referred to in this announcement, including grab sample results from the Salamanca Formation outcrops, Aguada de Piedra, Cañadón de las Vacas, Cerro Tacho and Pampa Vaca, were reported in the Company's Replacement Prospectus dated 29 June 2026, released to ASX on 21 August 2026, the Company's announcement "Powerhaus Uranium Lists on the ASX" released on 25 August 2026, the announcement "Powerhaus commences field work at Malbec Uranium Project" released on 6 October 2026, and the September 2026 "Quarterly Activities/Appendix 5B Cash Flow Report" released on 29 October 2026. These are 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 previously reported Exploration Results cited above.

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

For further information

COMPANY
Siobhan Lancaster
Managing Director and Chief Executive Officer
Powerhaus Uranium Limited
W: powerhausuranium.com

MEDIA
Paul Armstrong
Read Corporate
T: +61 8 9388 1474

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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.

The Company is exploring for three styles of uranium mineralisation in Argentina. These include deep sandstone-hosted roll-front uranium, a style mined elsewhere using in-situ recovery (ISR). The Company is also targeting near-surface calcrete-hosted uranium in settings similar 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 Project comprises four cateo applications covering approximately 400 km². Powerhaus holds a 49% interest in the project and 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 blind mineralisation beneath soil cover. The Company considers the Laguna Salada deposit, approximately 125 km to the northeast, a geological analogue for this style of mineralisation.

In parallel, Powerhaus is pursuing a sandstone-hosted roll-front uranium target within the Palaeocene Salamanca Formation at Central Malbec. Powerhaus is targeting January 2027 to start a 4,000–5,000 m drilling program, subject to meeting water-use and hazardous-waste requirements.

Appendix – JORC Code (2012) Table 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

CRITERIA	COMMENTARY
Sampling techniques	At Terrace del Molle, a handheld RS-225 spectrometer continuously recorded total-count gamma readings at average intervals of approximately 3 m along east–west lines spaced 400 m apart over approximately 9 km². Seven hand-dug pits were excavated. Six channel samples were collected from exposed calcrete in three pits. At Aguada de Piedra, field staff excavated hand-dug pits at selected points on a 200 m × 200 m grid and collected seven grab samples by hand using a geological hammer and small shovel. Radiometric measurements included ground survey and in-pit total-count gamma readings. Field staff selected sample sites using radiometric readings, terrain and the material exposed. Sampling was selective and is not representative of the full calcrete horizon.
Drilling techniques	Not applicable – no drilling has been done.
Drill sample recovery	Not applicable – no drilling has been done.
Logging	The field geologist logged and photographed the hand-dug pit profiles and recorded pit depth, soil cover thickness, and the depth and character of the calcrete. In-pit total-count gamma readings were taken using a handheld RS-225 spectrometer.
Sub-sampling techniques and sample preparation	Samples consisted of dry calcrete-cemented sandy gravel. Field staff bagged and labelled each sample on site and retained it whole, without splitting or size reduction.
Quality of assay data and laboratory tests	The six Terrace del Molle channel samples (DM1–DM6) and seven Aguada de Piedra grab samples have been submitted to Alex Stewart International Argentina S.A. (Mendoza) for 48-element ICP-MS analysis (method MA48). Assay results are pending. Field radiometric readings measure total gamma radiation and are not a measure of uranium grade.
Verification of sampling and assaying	Trained geologists carried out sampling and radiometric measurements. No adjustments or corrections were made to the radiometric readings. Field radiometric readings will be compared with laboratory assays when available.
Location of data points	Handheld GPS (±5 m). Coordinates in POSGAR 94 / Argentina 2 (EPSG:22182).
Data spacing and distribution	Reconnaissance spacing only, not sufficient to establish geological or grade continuity. No compositing has been applied.
Orientation of data in relation to geological structure	The calcrete horizons are interpreted to be broadly flat-lying. True mineralised thickness has not yet been established.
Sample security	The field team stored all samples securely before dispatch to the laboratory.
Audits or reviews	No external audits or reviews have been done.

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SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

CRITERIA	COMMENTARY
Mineral tenement and land tenure status	Central Malbec is 100% owned by Powerhaus through Powerhaus SAU. The Terrace del Molle work was within the granted Malbec Centro exploration permit (Expediente 17234/24). Cerro Tacho lies within the Tacho I cateo application area. Further work there is subject to the grant of the cateo and receipt of the applicable environmental approvals for prospecting and exploration. The EIA Exploration approval was issued on 6 November 2026 under Disposition No. 174/2026-SGAyDS, with a two-year term.
Exploration done by other parties	CNEA airborne radiometric surveys in the late 1970s identified the 6 km-long Cañadón Maestro anomaly. Limited follow-up was done by CNEA (1980s–1990s) and Mega Uranium (2000s). No systematic surface sampling was reported in the central plateau area.
Geology	Two target styles: calcrete-hosted uranium in Quaternary sandy-gravel terraces up to 3.5 m thick, beneath 0.1–1.0 m of soil cover; and an inferred sandstone-hosted roll-front target in the Palaeocene Salamanca Formation (75–125 m thick), which is untested by drilling.
Drill hole Information	Not applicable – no drilling has been done. Sample locations, pit depths and field radiometric readings are listed in Tables 1 and 2.
Data aggregation methods	At Terrace del Molle, the reported peak for a channel sample is the highest total gamma count rate measured with the RS-225 along the sampled channel. Peak in-pit readings at sampled locations are summarised as measured counts per second (cps). Surface readings are reported separately and excluded from the in-pit ranges. No averaging, compositing or conversion of the radiometric readings to uranium grades has been applied.
Relationship between mineralisation widths and intercept lengths	No drilling has been done. The Terrace del Molle samples are channels from exposed calcrete in hand-dug pits; the Aguada de Piedra samples are grabs. True mineralised thickness has not yet been established.
Diagrams	Figure 1 shows the calcrete terraces, previously reported grab sample assays and locations of field radiometric readings above 500 cps. The above-threshold symbols do not distinguish surface from in-pit readings. Figure 2 shows the proposed Salamanca Formation drill locations. Sample coordinates are listed in Tables 1 and 2.
Balanced reporting	At Terrace del Molle, five of seven hand-dug pits exposed calcrete and four returned readings above 500 cps. At Aguada de Piedra, gravel and conglomerate prevented some hand-dug pits from reaching calcrete. The in-pit ranges below cover sampled locations only. Figure 1 shows the locations of readings above 500 cps. Tables 1 and 2 list the collected samples and associated pit measurements; these tables do not list all reconnaissance pits. The Company will report laboratory assays when results are available.
Other substantive exploration data	Soil cover attenuated the surface gamma response. Calcrete exposed beneath cover in hand-dug pits returned elevated radiometric readings (above 500 cps, see the radiometric cautionary statement), including at locations without a significant surface radiometric anomaly. At the sampled locations, peak in-pit readings ranged from 730–1,730 cps, with the highest reading at 1.7 m depth at Terrace del Molle and from 760–3,200 cps, with the highest reading at 0.50 m depth at Aguada de Piedra. Field staff observed carnotite in calcrete at both Terrace del Molle and Aguada de Piedra. Gypsum was generally absent in the calcrete exposures examined at both terraces, with only minor amounts observed locally.

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CRITERIA	COMMENTARY
Further work	Report assays when received. Approximately 10 backhoe trenches (calicatas) are targeted for early December 2026 across Terrace del Molle and Aguada de Piedra, subject to applicable approvals and conditions. Planned depths are approximately 3 m and may reach 3.5 m where ground stability and trench design permit. Dry-screening testwork is planned on trench samples. Sonic drilling is subject to results of the planned backhoe trenching. The 4,000–5,000 m Salamanca Formation drilling program is targeted for January 2027, subject to meeting water-use and hazardous-waste requirements.

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