28 July 2025

JUNE 2025 QUARTERLY ACTIVITIES REPORT

KEY POINTS

LANCE PROJECT

- Comprehensive review of Life of Mine model and production forecasts significantly advanced adopting a risk-considered ramp-up and wellfield development profile
- Water commissioning of the Central Processing Plant progressed, with activity also focused on achieving handover for regulatory certification and the commencement of hot commissioning
- Settlement agreement executed with Samuel EPC
- Dry yellowcake production scheduled during the September quarter, pending final regulatory inspection and approvals, and commissioning milestones
- HH-11 continued acidification
- HH-12 construction was completed and began acidification
- Mine Unit 4 monitoring well ring was completed
- Wyoming Department of Environmental Quality granted approval for the Permit to Mine and Kendrick's Source Materials Licence and Aquifer Exemption received from the US EPA – the final major regulatory approvals required to commence uranium recovery operations at the Kendrick Area

CORPORATE

- Since its shares were suspended on 23 April 2025 the Company has undertaken critical workstreams including:
  - A revised production forecast;
  - CPP completion program;
  - Mitigating risks from sales contracts, and;
  - Funding strategy for the ramp up to production
- Three sales contracts terminated during the quarter through mutual consent with customers (in accordance with the reset plan).
- Available cash of US$9.2 million as of 30 June 2025 (prior to the July debt facility drawdown of US$10 million)

EVENTS SUBSEQUENT TO THE QUARTER

- Further two sales contract*s* terminated with one sales contract remaining on foot, completing the reset of the offtake contract book
- Secured debt financing of up to US$15 million with Davidson Kempner to support project ramp-up of which US$10 million was drawn in early July
- Debt proceeds to fund critical development and commissioning activities at Lance while equity raising progresses
- David Coyne has transitioned into the permanent role of Non-Executive Chairman.
- Experienced uranium executive Keith Bowes has been appointed as a Non-Executive Director. Mr Bowes will join the Board upon completion of a capital raising.
- Mr Mark Wheatley and Mr Harrison Barker are retiring as Non-Executive Directors effective 29 July 2025 consistent with the announcement by Peninsula on 15 November 2024 advising the commencement of management and Board changes.

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Peninsula Energy Limited and its wholly owned subsidiary, Strata Energy Inc. (together "**Peninsula**" or the "**Company**") (ASX: **PEN**, OTCID:**PENMF**) announces the release of their June 2025 Quarterly Activities Report.

LANCE PROJECT, WYOMING

Update on the Central Processing Plant ("CPP") Commissioning

Peninsula continued to progress critical workstreams at the Lance Project ("**Lance**") in Wyoming USA, following the restart of wellfield and uranium capture operations on the 18 December 2024.

The Company remained focussed on completing water commissioning of the Central Processing Plant (CPP), obtaining pre-operational regulatory approval from the Wyoming Uranium Recovery Program (URP), and commencing hot commissioning in August ahead of the planned first production of dried yellowcake during the September quarter.

The Company notes that the URP approval process is a typical pre-operational inspection and approval process required by the State of Wyoming to verify that Strata has in place adequate procedures and has conducted adequate training of personnel prior to the commencement of operations.



Inside the CPP Phase 2

The Board continued to monitor progress at Lance and plans to provide updated CY2025, CY2026 and CY2027 production guidance as soon as possible. Revised production expectations are expected to be published by the Company in the coming weeks as the commissioning and ramp-up timetable becomes more certain. In parallel, the Company is progressing a comprehensive review of the Lance Life of Mine to incorporate planned changes in wellfield design that are intended to accelerate the rate of uranium extraction in future mine units when compared to the rate of extraction that the Company is now anticipating from Mine Unit 3 (Header Houses 11 and 12).

Operations Update

Uranium captured during the quarter was minimal at 329 pounds due to a lack of loaded resin storage capacity. At quarter end, the Company had 7,304 pounds of U_3O_8 on resin loaded ready for processing once the CPP Phase II is commissioned.

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The CPP Phase I experienced some corrosion issues primarily around joints where the lining had chipped away during assembly. This also contributed to minimal uranium capture. A temporary piping alternative to bypass the corrosion has been developed to allow for CPP Phase II commissioning and production when available. A permanent piping material or coating is being evaluated for installation in the December quarter of 2025

Mine Unit 3 (MU-3) wellfield development for two of the three Header Houses was completed. Construction of HH-13 was halted at 85% complete as the reset plan review indicated the header house pattern was sub-optimal. HH-11 continued to be acidified and HH-12 began acidification during the quarter. Both header houses are tracking to expectations with respective pH of 3 and 4 S.U. Parts and materials from HH-13 are being redeployed to header houses being developed in Mine Unit 4 (MU-4).

Wellfield flow rates in previously alkaline mined Mine Unit 1 (MU-1) have been halted pending the completion of CPP Phase II.

The MU-4 monitoring well ring was completed. All rigs are now focused on mining well installation for the next three header houses.

Samuel EPC Contract

The Company and its primary construction contractor, Samuel EPC, continued to make substantive progress on the completion of construction of Phase II of the CPP, with all final pieces of equipment installed.

While progress continued, the Company acknowledged that several delays impacted the original cost expectation, schedule and milestone delivery. In response, Peninsula worked collaboratively with Samuel EPC to mitigate further delays and ensure the safe and efficient completion of Phase II of the CPP.

On 15 November 2024, the Company announced the construction contract was converted to a fixed price contract. Since that date, the cost of the CPP has increased due to the finalisation of the detailed engineering design after the announcement, with increases primarily in the quantities of structural steel, electrical cabling and piping.

As a result of those increases, and notwithstanding the fixed price nature of the contract, over the last several months the Company and Samuel EPC have been in discussion in respect to various change orders submitted by Samuel for additional compensation. Those discussions were finalised, and all outstanding issues and claims resolved with an agreed change in price which were documented in a settlement agreement executed by the Company and Samuel EPC on 10 June 2025.

Warranties and mechanical guarantees remain as part of the construction contract. Under this settlement agreement the Company agreed with Samuel EPC to settle all outstanding claims and support the timely completion of Phase II.

The total settlement amount is US$4.75 million, comprised of:

- US$2 million in cash;
- US$2 million in equity; and
- US$0.75 million cash milestone payment.

Of the cash component, US$1.25 million has been paid during the quarter and the balance US$0.75 million was paid in early July 2025.

The US$2 million equity component will be issued as shares in the Company. This is subject to shareholder approval and is also subject to a six-month escrow period unless the share price doubles, in which case the restriction will be lifted. If the shares are not issued to Samuel EPC by 5 September 2025, the Company is required to immediately pay Samuel EPC a cash amount of US$2 million in lieu of the share issue. An Extraordinary General Meeting of shareholders to approve the issue of shares to Samuel EPC is scheduled for Thursday, 28 August 2025.

The US$0.75m cash milestone payment to Samuel EPC has not been paid as the CPP milestone was not achieved by 30 June 2025. Samuel EPC has sent an invoice to the Company for the 30 June 2025 milestone. The Company is disputing the validity of this invoice as the CPP was not capable of drying yellowcake on 30 June 2025.

Sales Contracts

Peninsula continued to engage constructively with its customers regarding the impact of the CPP delay and expected changes to the initial years of its Life of Mine forecast.

During the quarter the Company agreed through mutual consent to terminate three of its sales contracts for the delivery of dried yellowcake with global power utility companies. These sales contracts represented 1,950,000 lbs over 8 years. These terminations followed delays in the completion of the CPP, as well as a comprehensive review of operations, including wellfield development. As a result, the Company concluded that terminating these agreements was necessary to support the reset of its production strategy and to be able to the funding required to execute this reset plan. No take or pay obligations or liabilities have been carried forward.

Any accounting derivative or liabilities related to these terminated commitments will be reversed. Termination of these contracts eliminates future obligations to deliver product and related liabilities under the take-or-pay if the project is unable to produce contracted quantities. However, this removes the certainty of U_3O_8 contracted price and exposes the Company to the spot price of U_3O_8 at the time these volumes are sold.

Following the Company's announcement on 16 June 2025 titled "Project & Sales Contracts Update," which confirmed the agreed termination of three sales contracts, Peninsula has since reached agreement with the remaining offtake partners to terminate two further sales contracts. The Company has now agreed to terminate five out of a total of six contracts across the group, completing the reset of the offtake contract book, and significantly de-risking the business. The arrangements also include mutual releases, providing Peninsula with a clean termination of those contracts.

One sales contract remains in place, comprising of a take-or-pay obligation to deliver 600,000lbs U_3O_8, with annual deliveries of 100,000lbs U_3O_8 over the period 2028 to 2033 inclusive. The pricing structure is a blended approach including both base price (escalated) and market-price components. The Company has the right to terminate this contract early, on or before 31 December 2027 by making a termination payment. There are also change of control provisions entitling the customer to terminate the sales contract or adjust the pricing.

The maximum consideration payable in respect of the contracts that have been agreed to be terminated totalling 5.14Mlbs U_3O_8 is US$6.6 million. US$1.6 million has already been paid with the remaining US$5 million to be paid immediately following the completion of a capital raising or a longstop payment date of 31 October 2025. Should the US$5 million not be paid on or before 31 October 2025, then one of the contracts will be reinstated to previous take-or-pay obligations, and the Company would remain liable for up to US$5 million.

The chart below illustrates the contract book moving forward following the reset completed in July.

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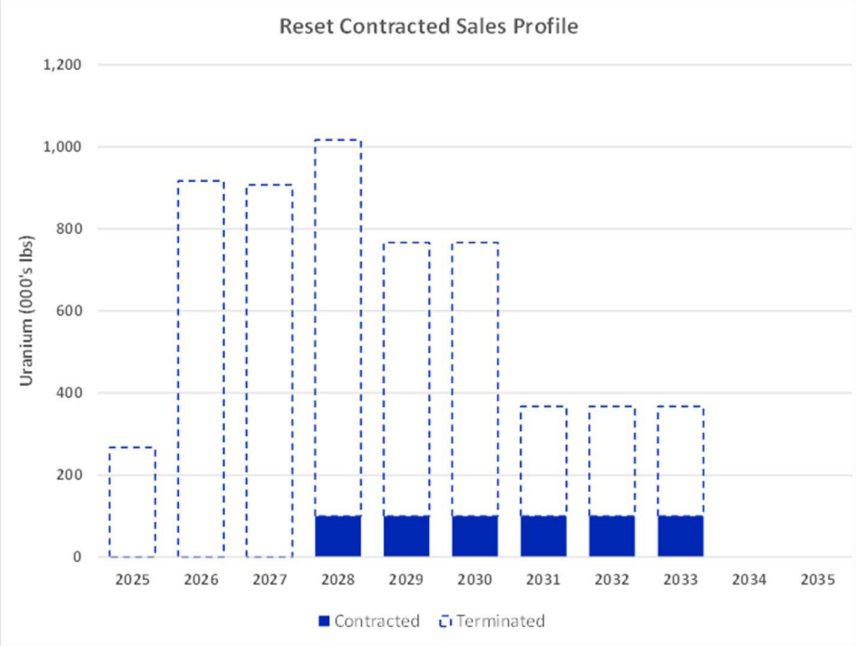


Table 1: Reset Contracted Sales Profile

Kendrick Area Permitting Update

During the quarter, the Company received the main regulatory approvals required to commence uranium recovery operations at the Kendrick Project Area of the Lance Projects.

At the end of CY2022, the Company applied to the State of Wyoming Department of Environmental Quality (WDEQ) Land and Quality Division to amend the existing Ross Project Area's Permit to Mine and Source Materials License to include the Kendrick Project Area as an expansion to the already approved Ross Project Area.

The WDEQ approved this amendment, granting both the Permit to Mine and the Source Materials License for Kendrick. In addition, the Underground Injection Control Program Aquifer Exemption request for the proposed injection zone of the Kendrick Project Area was approved by the U.S. Environmental Protection Agency (EPA) Region 8, based on the review of information provided by the WDEQ.

These permits represented the final key approvals required by the WDEQ and its Uranium Recovery Program, enabling commencement of mining operations at the Kendrick Project Area.

The Kendrick Project Area spans approximately 7,992 acres, including 720 acres of proposed wellfields. Kendrick holds a total JORC (2012) compliant resource of 19.8 Mlbs U_3O_8[1].

Safety and Environment

No Lost Time Injuries ("LTI's") were recorded on site from either employees or contractors during the quarter. A total of 104,380 hours were worked by staff and contractors at Lance during the quarter. Given the congested work area within the CPP Phase II building during the quarter, the approach to working safely by staff and construction contractors is commendable as the teams worked to complete the construction and commissioning as quickly as possible.

There were no reportable spills to the WDEQ during the quarter.

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Suspension from Quotation

The Company's shares were suspended from quotation on the 23rd of April 2025. The Company has issued announcements regarding its sales contracts risk mitigation and updates on the completion of the CPP. Peninsula continues to complete critical workstreams that will allow the Company to issue a revised production forecast, finalise the timing of the completion of the CPP, mitigate risks associated with further outstanding sales contracts, and ensure adequate funding to successfully ramp up production.

The Company acknowledges shareholder concerns surrounding its production guidance and is working with urgency and diligence to finalise and announce the revised production plan. The revised production expectations are expected to be published by the Company in the coming weeks as the commissioning and ramp-up timetable becomes more certain.

With refreshed leadership and a strong commitment to disciplined execution, Peninsula is advancing its transformation into a fully independent uranium producer. The Company's strategic focus remains on bringing the Lance Project into full production while safeguarding and enhancing long-term value for shareholders.

Debt Facility

Subsequent to quarter end, Peninsula secured up to US$15 million debt financing facility from global investment management firm Davidson Kempner (the "lender"), which has allowed the Company to continue key development and commissioning activities and finalise the reset of its sales contract book. Importantly, it provided the Company with available cash, time and flexibility to complete the items that Peninsula considers essential to have in place to best position the Company to progress a successful equity capital raising in the near term.

In July 2025, Peninsula drew down US$10 million of the debt facility to maintain focus on several key workstreams, including wellfield development and completion of the CPP.

The lender has also committed to subscribe for up to US$3 million of shares in Peninsula as part of the Company's next equity capital raising, with the amount payable by the lender to subscribe for the shares to be set off against part of the drawn balance of the debt facility as at the date of the equity capital raising.

Subject to shareholder approval, the amount of drawn down cash advance remaining (ie approximately US$7 million where the lender has subscribed for US$3 million under the Company's next equity capital raising), will be refinanced and a new convertible debt facility for the remaining balance will come into effect. An additional US$5 million convertible debt facility will also become available upon obtaining shareholder approval and the completion of an equity raising. Peninsula intends to hold a shareholder meeting to approve this refinancing facility by the end of September 2025.

Leadership Changes

As part of ongoing leadership transitions during the quarter, the Company appointed Mr David Coyne as Interim Non-Executive Chairman, effective 1 May 2025, following the retirement of Mr John Harrison on 30 April 2025.

Strata General Manager and CFO, David Hofeling, assumed the role of General Manager of Operations, reporting directly to the Managing Director and CEO. Additionally, Chief Operating Officer Frederic Guerin will step down from his role in July due to personal reasons.

The previous Interim Non-Executive Chairman, David Coyne, has now transitioned into the permanent role of Non-Executive Chairman.

Mr Coyne rejoined the Board of Peninsula in May 2024 and brings more than 30 years of experience in the mining, oil and gas, engineering and construction sectors. Mr Coyne previously held the positions of

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Finance Director, Chief Financial Officer and Joint Company Secretary at Peninsula between May 2013 and October 2021. As an experienced CPA resources industry senior executive and company director, Mr Coyne has significant experience in corporate transactions including M&A, securing equity and debt funding, leading commercial, financial, and tax due diligence and delivering cost reduction initiatives for mining projects.

Currently, Mr Coyne is serving as Executive Director at Spartan Resources Limited (Spartan) , where he has been instrumental in establishing and driving the strategic growth of the business since joining its board in late 2021 after commencing as CFO in mid-2020. David's Executive Director role at Spartan will conclude on 31 July 2025 when the Spartan merger with Ramelius Resources Limited is scheduled to complete.

Peninsula also welcomed experienced uranium mining executive, Keith Bowes to the Board as Non-Executive Director. Mr Bowes will join the Board following the completion of the upcoming capital raise.

Mr Bowes is a seasoned resources executive with 30 years of experience in project development and operations across Africa, South America, and Australia.

He has worked across a range of commodities and processing methods, initially with major mining houses before transitioning to the mid-cap resource sector in 2013. Throughout his career, Mr Bowes has led numerous project evaluations and study teams, advancing several developments across multiple commodities including uranium. He most recently served as Managing Director of Lotus Resources from 2021 to 2025.

As part of the Company's previously announced succession planning, Mark Wheatley and Harrison Barker will be stepping down from the Board of Directors effective 29 July 2025. This follows the announcement made on 15 November 2024 titled "Peninsula Energy / Lance Project Update", in which the Company outlined upcoming changes to the Peninsula Energy Board, including the planned retirements of Mr Barker and Mr Wheatley in 2025.

Uranium Sales

The Company organised a delivery to an offtake customer in June 2025 of 200,000lbs through a spot market purchase contract. The total cost to the Company for this delivery was US$1.5 million. There were no other uranium sales during the quarter.

Uranium Inventory

The Company holds inventory of 15,182 lbs of dry yellowcake.

Cash Position

The Company's available cash at the end of the quarter was US$9.2million (prior to the July debt facility drawdown of US$10 million).

Payments to Related Parties

Payments to related parties during the quarter as outlined in Sections 6.1 and 6.2 of Appendix 5B consisted of US$0.2 million in directors' fees and payments to executive directors under respective service agreements.

EVENTS SUBSEQUENT TO THE QUARTER

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- ENDS –

This release has been approved by Peninsula's Board of Directors.

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ABOUT PENINSULA ENERGY LIMITED

Peninsula Energy Limited (ASX:PEN) is one of the only ASX-listed uranium companies providing US production and direct market exposure. Its' 100% owned Lance Projects in Wyoming has re-commenced production in December 2024 and will continue ramping up the production rate in 2025 in coordination with the commissioning of a complete central processing plant.

Lance is one of the largest, independent near-term uranium development projects in the US. Once back in full production, Lance will establish Peninsula as a fully independent end-to-end producer of yellowcake, well-placed to become a key supplier of uranium and play an important role in a clean energy future.

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Appendix 1

[1] Lance Projects Classified JORC-Compliant Resource Estimate (U_3O_8) as at 31 December 2023

Classification	Tonnes (M)	U_3O_8 (Mkg)	U_3O_8 (Mlbs)	Grade (% U_3O_8)	Location
Measured	3.3	1.7	3.8	0.051	Wyoming, USA
Indicated	11.0	5.5	12.4	0.051	Wyoming, USA
Inferred	38.3	18.9	41.7	0.049	Wyoming, USA
Total	**52.6**	**26.3**	**58.0**	**0.050**	

(i) Due to rounding, total values may not appear to equal the sum of estimated resource. The above tables are provided by an independent consultant outlined in the competent person statement below.

[1] Dagger Project Classified JORC-Compliant Resource Estimate (U_3O_8) as at 23 October 2023

Classification	Tonnes (M)	U_3O_8 (KTonnes)	U_3O_8 (Mlbs)	Grade (ppm U_3O_8)	Location
Inferred	3.0	3.1	6.9	1037	Wyoming, USA
Total	**3.0**	**3.1**	**6.9**	**1037**	

** Reported above a 0.02 % eU_3O_8 grade and a 0.2 GT cut-off*

[1]JORC Table 1 included in an announcement to the ASX released on 14 November 2018: "Revised Lance Projects Resource Tables", updated in the "Annual Report to Shareholders" released on 29 September 2023 and ASX Announcement released on 23 October 2023: "Peninsula Establishes Significant New Uranium Development Project" and ASX Announcement released on 13 May 2024: "Mineral Resource Increases 19.6% within current Lance Life of Mine Area". Peninsula confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves at the Lance and Dagger Projects is based on information compiled by Mr Benjamin Schiffer. Mr Schiffer is a Registered Professional Member of the Society of Mining, Metallurgy and Exploration (Member ID #04170811). Mr Schiffer is a professional geologist employed by independent consultant WWC Engineering. Mr Schiffer has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

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Appendix 2

Schedule of Interests in Mining Tenements as at 30 June 2025

Lance Projects, Wyoming, USA

Location / Project Name	Tenement	Percentage
Private Land (FEE) – Surface Access Agreement	Approx. 11,353 acres	100%
Private Land (FEE) – Mineral Rights	Approx. 11,430 acres	100%
Federal Mining Claims – Mineral Rights	Approx. 18,789 acres	100%
Federal Surface – Grazing Lease	Approx. 40 acres	100%
State Leases – Mineral Rights	Approx. 13,139 acres	100%
State Leases – Surface Access	Approx. 314 acres	100%
Strata Owned – Surface Access	Approx. 315 acres	100%

Karoo Projects, South Africa

Permit Number/ Name	Holding Entity	Initial Rights Date	Renewed/ Signed/ Validity (e.g. *Valid, Under PR Application, Under Mining Right Application, Closure Submitted/Issued*)	Area (km^2)	Current Expiry	Commodity Group	Original PR Status
EC 07 PR	Tasman Lukisa JV	14/11/2006	MR Application rejected – Environmental Closure Application Submitted	48	10/06/2015	U, Mo	Expired
EC 08 PR	Tasman Lukisa JV	14/11/2006	MR Application rejected - Environmental Closure Application Submitted	47	10/06/2015	U, Mo	Expired
EC 12 PR	Tasman Lukisa JV	14/11/2006	MR Application rejected - Environmental Closure Application Submitted	36	10/06/2015	U, Mo	Expired
EC 13 PR	Tasman Lukisa JV	14/11/2006	MR Application rejected - Environmental Closure Application Submitted	69	10/06/2015	U, Mo	Expired
WC 33 PR	Tasman Lukisa JV	01/12/2006	MR Application lapsed – Environmental Closure Application Submitted	68	04/07/2016	U, Mo	Expired
WC 152 PR	Tasman-Lukisa JV	01/12/2006	MR Application lapsed - Environmental Closure Application submitted	189	04/07/2016	U, Mo	Expired
WC 187 PR	Tasman Lukisa JV	01/12/2006	Closure Submitted	24	01/08/2014	U, Mo	Expired
WC 168 PR	Tasman Pacific Minerals	13/12/2006	Closure Submitted	332	05/05/2014	U, Mo	Expired
WC 170 PR	Tasman Pacific Minerals	13/12/2006	Closure Submitted	108	05/05/2014	U, Mo	Expired
NC 330 PR	Tasman Pacific Minerals	08/06/2007	Closure Submitted	481	19/04/2019	U, Mo	Relinquished
NC 331 PR	Tasman Pacific Minerals	08/06/2007	Closure Submitted	205	17/11/2018	U, Mo	Relinquished
NC 347 PR	Tasman Pacific Minerals	08/06/2007	Closure Submitted	634	17/11/2018	U, Mo	Relinquished