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PENINSULA ENERGY LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED

30 JUNE 2025

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Chair Letter

Dear fellow Shareholders,

This is my first letter to you within the Annual Report as Chair of the Peninsula Board following my appointment to the role, firstly on an interim basis in May 2025 and then on a permanent basis in August 2025.

The 2025 financial year certainly presented several significant challenges to Peninsula as we worked to bring the Lance Project back into production using the low pH in-situ recovery extraction method and constructed the expansion of the Lance central processing plant to enable Peninsula to become fully self-sufficient in the production of yellowcake. An aggressive construction and commissioning schedule for the central processing plant was ultimately unable to be met. We experienced lower than targeted wellfield flow rates in the newly constructed Mine Unit 3 and we had some corrosion issues inside the processing plant because of cracks in epoxy coating inside pipework that is intended to protect the pipes from acid-based corrosion. At the time of this letter, our team in Wyoming had implemented a temporary solution to allow production to resume and had identified a preferred permanent solution to the piping corrosion matter with a plan to have the permanent solution implemented before the end of the 2025 calendar year.

As a listed company, events such as these are in the public domain. Often, however, what shareholders and other members of the public do not see is the tremendous amount of effort and dedication that is applied by our employees, contracting partners and our service providers. Our team, under the leadership of our newly appointed Managing Director and CEO, George Bauk, have worked to overcome the obstacles and develop solutions, often under very challenging circumstances.

These circumstances led us to re-visit our implementation plan and ramp-up for Lance during the second half of the year, culminating in the release of our reset plan in August 2025. To deliver the reset plan and lower the risk profile of the Company during production ramp-up, we made the very difficult but necessary decision to engage with our customer base to negotiate the termination of the bulk of our long-term uranium sale and purchase agreements. If we had not done this, it is doubtful that we would have been able to secure the funding required to deliver the reset plan

I have already touched on the appointment of George in January 2025 as our new Managing Director and CEO, replacing Wayne Heili in this role. In addition to the appointment of George, we strengthened our executive leadership team in March 2025 with the appointment of Jitu Bhudia in the role of Chief Financial Officer. I wish to thank Willie Bezuidenhout for his work as Interim CFO and look forward to Willie's valuable contribution to our Company as he continues in his role of Vice President – Corporate Development.

Further to the changes in the executive leadership positions, we also undertook a Board renewal process which we completed in September 2025. Long-serving directors John Harrison, Mark Wheatley and Harrison Barker have retired, and we recently appointed Keith Bowes and Tejal Magan as independent Non-Executive Directors. I thank each retiring director – Wayne, John, Mark and Harrison – for their significant contributions to Peninsula over many years and look forward to Harrison's ongoing contribution as he continues to assist us with customer engagement and uranium sales.

As a Peninsula shareholder, I believe that we can look forward with significant optimism. We have recently produced our first drum of yellowcake at Lance as a fully self-sufficient production and processing company. Our reset plan now provides us with the opportunity to ramp-up production at Lance in a safe and risk informed manner without the substantial pressure that would have been present if we still had the bulk of our uranium sale and purchase agreements in place.

From a uranium market perspective, the outlook is as positive now as it has been in the past two to three decades. Increased use of nuclear power will be fundamental to reducing power generation carbon emission intensity and to provide baseload low carbon power to meet ever growing electricity demands. With our flagship Lance Project located in Wyoming, USA, we are very well placed to be a long-term supplier of uranium to the global nuclear power industry.

The 2026 financial year shapes as a transformative year for Peninsula. We will complete commissioning and ramp-up the rate of production at Lance. During the year, we will start seeing the results from the revised wellfield design that has been used for Mine Unit 4. Success in this area will form the basis of a revised life of mine plan to underpin further production growth from not only the Ross and Kendrick areas at Lance, but also from the Barber area at Lance and the higher-grade Dagger project located to the north of Lance.

Finally, I would like to thank our shareholders for their ongoing support of the Company and our employees. With the required funding to execute the reset plan in place, our team is looking forward to demonstrating what the Lance Project is capable of and to deliver the value that we believe is inherent within the project.

Yours faithfully



David Coyne
Non-Executive Chair

29 September 2025

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Corporate Governance Statement

Unless disclosed below, all the best practice recommendations of the 4th edition of the ASX Corporate Governance Council have been applied for the entire financial year ended 30 June 2025.

Board Composition

The skills, experience, and expertise relevant to the position of each Director who is in office at the date of the annual report and their term of office are detailed in the Directors' Report.

The names of the Directors of the Company, or who have served as a Director during the year, are:

- David Coyne — Non-Executive Chair (Independent) (appointed interim Non-Executive Chair 1 May 2025, and transitioned to the permanent role on 28 July 2025)
- George Bauk — Managing Director / Chief Executive Officer (appointed 20 January 2025)
- Brian Booth — Non-Executive Director (Independent)
- Keith Bowes — Non-Executive Director (Independent) (appointed 12 August 2025)
- Tejal Magan — Non-Executive Director (Independent) (appointed 15 September 2025)
- Wayne Heili — Managing Director / Chief Executive Officer (resigned 19 January 2025)
- John Harrison — Non-Executive Chair (Independent) (resigned 30 April 2025)
- Harrison Barker — Non-Executive Director (Independent) (resigned 29 July 2025)
- Mark Wheatley — Non-Executive Director (Independent) (resigned 29 July 2025)

The Board considers that an Independent Director is a Non-Executive Director who also:

- Is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with or nominated by, a substantial shareholder of the Company;
- Within the last three years has not been employed in an executive capacity by the Company or another group member or been a director after ceasing to hold any such employment;
- Within the last three years has not been a principal of a material professional adviser or a material consultant to the Company or another group member, or an employee materially associated with the service provider;
- Is not a material supplier or customer of the Company or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- Has no material contractual relationship with the Company or another group member other than as a director of the Company;
- Has not served on the Board for a period that could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company; and
- Is free from any interest and any business or other relationship that could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company.

Non-Executive Directors have the right to seek independent professional advice in the furtherance of their duties as Directors at the Company's expense. Written approval must be obtained from the Chair prior to incurring any expense on behalf of the Company.

Ethical Standards

The Board acknowledges and emphasizes the importance of all Directors and employees maintaining the highest standards of corporate governance practice and ethical conduct.

A Code of Conduct has been established requiring Directors and employees to:

- Act honestly and in good faith;
- Exercise due care and diligence in fulfilling the functions of office;

- Avoid conflicts and make full disclosure of any possible conflict of interest;
- Comply with the law; and
- Encourage the reporting and investigating of unlawful and unethical behaviour.

Directors are obliged to be independent in judgment and ensure all reasonable steps are taken to ensure due care is taken by the Board in making sound decisions.

Diversity

The Board has adopted a Diversity Policy as per the recommendations. The Diversity Policy addresses equal opportunities in the hiring, training, and career advancement of directors, officers, and employees.

The Diversity Policy outlines the processes by which the Board will set measurable objectives to achieve the aims of its Diversity Policy, with focus on gender diversity within the Company.

The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board is responsible for monitoring Company performance in meeting the Diversity Policy requirements, including the achievement of diversity objectives if and when such objectives are set. The Company is focused on providing a range of business and employment opportunities for all members of the communities in which it operates in.

Gender Diversity

The Board is committed to workplace diversity and supports representation of women at the senior level of the Company and on the Board. As the Company has recently been progressing activities to re-start production at the Lance Project, and given the present size of the Company, the Board has not set gender diversity objectives. As production ramps-up at the Lance Project over the next 1 to 2 years, the Board will evaluate whether the setting of meaningful gender diversity objectives are appropriate for the Company.

The Company considers the current Board with one female and four male Board members to be effective and possessing a wide range of complementary skills. All Board appointment processes are conducted in a manner that promotes gender diversity, including establishing a structured approach for identifying a pool of candidates, using external experts where necessary.

Women Employees, Executives and Board Members

The Company has one female Board member.

As at 30 June 2025, the Company and its consolidated entities had seven (2024: six) female employees:

- a geologist
- an accounts payable clerk
- a land/payroll manager
- a procurement & inventory manager
- a manager of human resources
- a manager of accounting
- a construction & maintenance technician.

Female employees represent approximately 11% (2024: 11%) of the total employees of the Group.

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Description	Male	%	Female	%
30 June 2025				
Board of Directors	5	100.0%	0	0.0%
Senior management	9	100.0%	0	0.0%
Other employees	42	83.3%	7	16.7%
Total	**56**	**88.9%**	**7**	**11.1%**
30 June 2024				
Board of Directors	5	100.0%	0	0.0%
Senior management	8	100.0%	0	0.0%
Other employees	37	86.0%	6	14.0%
Total	**50**	**89.3%**	**6**	**10.7%**

Trading Policy

The Board has formally adopted a Securities Trading Policy in line with Corporate Governance guidelines which restricts Key Management Personnel from acting on material information until it has been released to the market and adequate time has been given for this to be reflected in the security's prices. Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company and/or subsidiaries of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company and/or a subsidiary of the Company.

Whistleblower and Anti-Bribery and Corruption Policy

The Board has in place Whistleblower, Anti-Bribery and Corruption Policies in line with recommendations of the 4th edition of the ASX Corporate Governance Council. The Board generally reviews the policies on an annual basis and no changes were made to any of these policies during the year.

Audit, Risk and Sustainability Committee

During the year the Audit and Risk Management Committee consisted of three Non-Executive Directors throughout the majority of the year and had an independent Chairperson. The number of directors on the Committee during the year is consistent with the ASX Corporate Governance Council recommendations and is appropriate for the size of the Company. The Chief Financial Officer and Company Secretary are also present at all Audit and Risk Management Committee meetings. The Audit and Risk Management Committee operates under a Board approved charter.

Following the end of the year, and upon the appointment of Ms Magan as Non-Executive Director on 15 September 2025, the Audit and Risk Management Committee was restructured to also include oversight of the Company's Sustainability practices. In addition to assisting the Board with its oversight of audit and risk matters, the purpose of the Committee is to now also assist the Board in fulfilling its oversight responsibilities in relation to the Company's sustainability-related matters. Key aspects of the Sustainability Committee's responsibility include matters related to its employees, governance, health and safety, environmental stewardship, community engagement and sustainability reporting.

The names and qualifications of those appointed to the Audit, Risk and Sustainability Committee are included in the Directors' Report, together with their attendance at meetings held during the year of the Audit and Risk Committee and Sustainability Committee, as these two Committees were separate for the duration of the year.

Shareholder Rights

Shareholders are entitled to vote on significant matters impacting on the business, which include the election and remuneration of Directors, changes to the constitution and receipt of annual and interim financial statements. Shareholders are strongly encouraged to attend and participate in the Annual General

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Meetings of Peninsula Energy Limited, to lodge questions to be responded to by the Board and/or the CEO and can appoint proxies.

Risk Management

The Board considers identification and management of key risks associated with the business as vital to maximise shareholder wealth. The Chief Financial Officer has been delegated the task of implementing internal controls to identify and manage risks for which the Board provides oversight. The effectiveness of these controls is monitored and reviewed as required. The volatile economic environment has emphasised the importance of managing and reassessing the Company's key business, social and environmental risks.

Remuneration Policies

The Remuneration Committee is responsible for determining and reviewing the appropriate compensation arrangements and policies for Key Management Personnel, in accordance with the policies and procedures outlined in the Remuneration Committee Charter. The Remuneration Committee reviews executive packages annually by reference to Company performance, executive performance, comparable information from industry sectors and other listed companies.

The Company's Remuneration Policy is to ensure remuneration packages properly reflect each person's duties and responsibilities and support the Company's business objectives. The Policy is designed to attract the highest calibre directors, executives, and senior staff, and is intended to reward them for performance which results in long-term growth in shareholder value.

Executives and selected senior staff are also entitled to participate in the employee share, restricted share units, performance rights, service rights and option arrangements.

The amount of remuneration for all Key Management Personnel of the consolidated group, including all monetary and non-monetary components, is detailed in the Remuneration Report within the Directors' Report. Shares awarded to Key Management Personnel are valued at the market price of those shares. Service Rights and Options are valued independently using either the Hoadley Trading and Investment Tools ('Hoadley') ESO2 valuation model or the Black-Scholes model.

The Board believes that the remuneration structure adopted results in the Company being able to attract and retain the best directors, executives, and senior staff required to run the consolidated group. It is also intended to provide executives with the necessary incentives to achieve and exceed targets and grow long-term shareholder value.

The payment of cash bonuses, security awards and other incentive payments is reviewed by the Remuneration Committee annually as part of the review of executive remuneration and a recommendation is put to the Board for approval. All cash bonuses, security awards and other incentives are ordinarily linked to predetermined performance criteria. The Board can exercise its discretion in relation to approving incentives, cash bonuses and share awards and can recommend changes to the Remuneration Committee's recommendations. Any changes must be justified by reference to either measurable performance criteria or other relevant circumstances applicable to the Company.

Remuneration Committee

The Remuneration Committee currently comprises three Non-Executive Directors and has an independent Chairperson, consistent with the ASX Corporate Governance Council recommendations.

The names of the members of the Remuneration Committee and their attendance at meetings of the Committee are detailed in the Directors' Report.

Nomination Committee (now disbanded)

The Nomination Committee previously comprised three Non-Executive Directors. Given the size of the Company and the Board renewal process undertaken between November 2024 and September 2025, the Board has determined to disband the Nomination Committee with this function to be undertaken by the full Board for the foreseeable future.

The Company has a procedure guideline for the selection and appointment of Directors. New candidates are considered with reference to a number of factors which include, but are not limited to, their relevant experience, expertise and professional qualifications, compatibility with the existing Board and possession

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of complimentary skill sets, absence of conflicts of interest or other legal impediments to serving on the Board, credibility within the Company's industry and scope of activities and their overall integrity and reputation.

The Company has in place appropriate procedures to ensure that material information relevant to a decision to re-elect a Director is disclosed in the notice of meeting provided to security holders.

The names and qualifications of those appointed to the Nomination Committee prior to it being disbanded and their attendance at meetings of the Committee are included in the Directors' Report.

Other Information

Further information relating to the Company's corporate governance practices and policies has been made available publicly on the Company's website at www.pel.net.au.

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Directors' Report

Your Directors present their report, together with the financial statements of the consolidated group (or Peninsula), being the Company and its controlled entities, for the financial year ended 30 June 2025.

Directors

The names of Directors in office at any time during or since the end of the year are:

- David Coyne – (appointed interim Chair 1 May 2025, and transitioned to the permanent role on 28 July 2025)
- George Bauk – (appointed 20 January 2025)
- Brian Booth
- Keith Bowes – (appointed 12 August 2025)
- Tejal Magan – (appointed 15 September 2025)
- Wayne Heili – (resigned 19 January 2025)
- John Harrison – (prior Chair and resigned 30 April 2025)
- Harrison Barker – (resigned 29 July 2025)
- Mark Wheatley – (resigned 29 July 2025)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activities of the consolidated group during the financial year consisted of uranium exploration and progressing the activities required to restart uranium extraction at the 100% owned Lance Uranium Project located in Wyoming, United States of America using the low pH leaching methodology. During the year, the consolidated group recommenced the capture of uranium on ion exchange resin at Lance following the pausing of operations in 2019. There were no other significant changes in the nature of the consolidated group's principal activities during the financial year.

Forward Looking Statements

Statements relating to the estimated or expected future production, operating results, cash flows and costs and financial condition of the Consolidated Entity's planned work at the Company's projects and the expected results of such work are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: *expects, plans, anticipates, forecasts, believes, intends, estimates, projects, assumes, potential* and similar expressions. Forward-looking statements also include reference to events or conditions that *will, would, may, could or should* occur. Information concerning exploration results and mineral reserve and resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed.

These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfil projections/ expectations and realise the perceived potential of the consolidated group's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of uranium reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the consolidated group's projects; the possibility of cost overruns or unanticipated expenses in work programmes; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of uranium and other risks and uncertainties.

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Review of Operations

LANCE PROJECT, WYOMING

Peninsula Energy Limited ('Peninsula' or 'the Company') is an ASX listed uranium mining company with 100% ownership of the Lance Project (Lance) and Dagger Project (Dagger), located in Wyoming, USA and operated by Peninsula's wholly-owned subsidiary, Strata Energy Inc (Strata).

The Company's flagship Lance Project, located in the tier-1 mining jurisdiction of Wyoming, is comprised of the Ross Production Area, Kendrick Development Area and Barber Exploration Area.

During the year, the Company progressed construction and commenced commissioning of modifications and expansions (capacity and functionality) of its In-Situ Recovery (ISR) process plant with capacity to process up to 5,000 gallons per minute (GPM) of uranium rich lixiviant through ion exchange columns and produce up to 2.0 million pounds per annum of dried yellowcake (U_3O_8) product. The process plant is licensed to process up to 7,500 GPM of uranium rich lixiviant through ion exchange columns and to produce up to 3.0 million pounds per annum of U_3O_8.

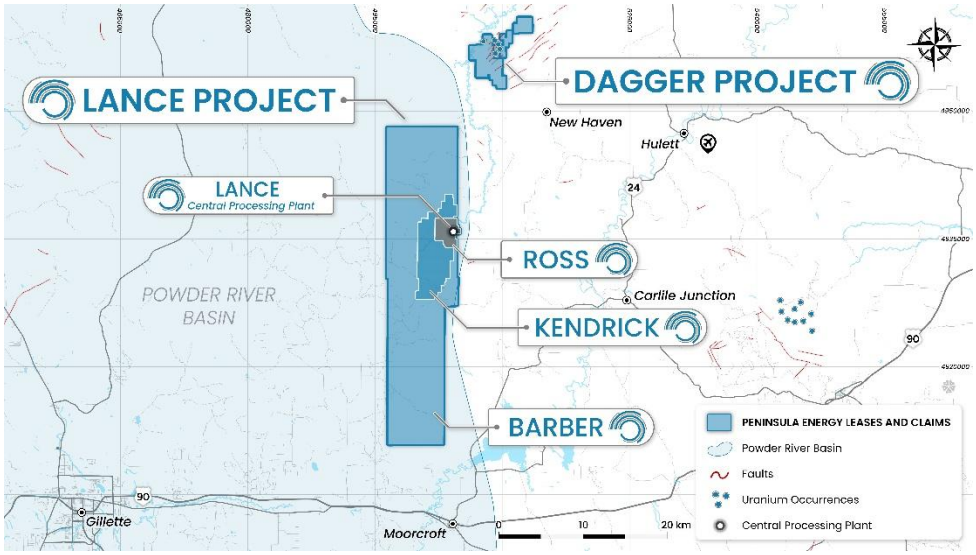


Image 1: Lance Project

Central Processing Plant Construction and Commissioning

The primary construction focus during the year was the completion of modifications to Phase I of the Central Processing Plant (CPP) to convert the facilities from an alkaline chemical basis to a low pH chemical basis, and the construction and commissioning of Phase II of the CPP. The scope of Phase II comprises the installation of an additional six ion exchange columns, and installation of elution, precipitation, filtration, drying and packaging circuits, thereby enabling the Company to be fully self-sufficient to produce dried yellowcake on site at Lance in a form suitable for sale.

Upon completion and commissioning of the Phase I and Phase II scopes of work, the Company will have installed capacity at Lance to process up to 5,000 GPM of lixiviant through ion exchange columns and the capacity to process and dry up to 2.0 million pounds of U_3O_8 per annum.

Design and construction of Phase II initially commenced in early CY2024 under a time and materials contract. In November 2024, the Company announced that its contract with Samuel EPC, LLC for the remainder of the work would be completed under a fixed lump sum price.

Modifications to Phase I of the CPP were sufficiently complete in December 2024 to enable restart of wellfield production activities (refer Operations and Production section below). Toward the end of the year, the Company commenced commissioning activities within Phase II, culminating in, post the end of the year, approval from the Wyoming Uranium Recovery Program (URP) in August 2025 to commence operations in Phase II and the announcement by the Company in September 2025 of the production of first yellowcake.

In June 2025, the Company announced that it reached an agreement with Samuel EPC, LLC to settle all outstanding claims and variations associated with their work on Phase II of the CPP. This resulted in the Company paying an additional US$4.0 million to Samuel EPC, LLC comprising US$2.0 million in cash and US$2.0 million in Peninsula shares (issued to Samuel EPC, LLC post the end of the year).

Also constructed and commissioned during the year was the dissolved air filtration (DAF) circuit at Lance. The DAF circuit is used to assist in the removal of fine materials during the wellfield acidification process when the pH level is brought down from the natural level of 7.0 to 8.0 S.U. to the targeted mining pH level of approximately 2.0 S.U.

A total of US$45.3 million was spent on the CPP Phase I, CPP Phase II and the DAF circuit during the year.

Wellfield Development and Acidification

The primary focus for wellfield development during the year was the completion of modification works in Mine Units 1 and 2 (MU-1 and MU-2) and completion of wellfield development of header houses (HH) 11, 12 and 13 in MU-3. As both MU-1 and MU-2 were previously operated using the alkaline leach chemistry, the modification work in these mine units comprised the changing of certain components to enable them to be suitable for ISR extraction using the low pH leach chemistry. Mineral resources within MU-1 and MU-2 have been partially depleted during previous alkaline operation between 2015 and 2019.

Development of MU-3 marked the first wellfield development at Lance designed for low pH leach chemistry. In October 2024, the Company received approval from the Wyoming URP to commence pre-conditioning activities and wellfield operations on header houses constructed within MU-3.

During the pre-conditioning activities on the first header house within MU-3, HH-11, the Company observed that the average flowrate within this area of the orebody was approximately 67% of the targeted flow rate (i.e., 1/3 less than the targeted flowrate). Lower than target flowrates were then observed in HH-12 when pre-conditioning commenced for this header house.

As a result of the lower than target flowrates, and under the leadership of new appointed Managing Director / CEO Mr George Bauk, the Company commenced a detailed review in the second half of the year of its wellfield designs, assumptions and parameters. This culminated in a revised near to mid-term production outlook being released by the Company (refer Production Reset section below).

In addition to the work in MU-1, MU-2 and MU-3, substantive wellfield development activity was progressed in MU-4. Wellfield patterns and header houses in MU-4 have been designed utilising learnings from MU-3, with commencement of wellfield preconditioning for the first header house in MU-4 scheduled for the first half of the 2026 financial year.

A total of US$26.9 million was spent on wellfield development during the year.

Operations and Production

In December 2024, flow from header houses in MU-1 were turned to the retrofitted Phase I ion exchange columns marking the return to uranium production operations for the first time since operations were paused in 2019. This also marked the first time that commercial ISR uranium mining in the United States has used the low pH process in over 30 years.

A total of 7,304 lbs of uranium were captured on resin in the Phase I ion exchange columns during the year. Flow from the wellfields to the Phase I ion exchange columns was halted in the last quarter of the year following discovery of failures in the epoxy coating within pipework and connections required to prevent carbon steel corrosion, and exhaustion of ion exchange resin loading capacity until the commissioning of the elution, precipitation, filtration, drying and packaging circuits in Phase II.

Post the end of the year, following commissioning of Phase II of the process plant and installation of temporary piping in advance of a permanent solution to the Phase I pipework corrosion, flow from header houses were again routed to the process plant for capture of uranium on ion exchange columns.

Kendrick Development Area

In May 2025, the Wyoming Department of Environmental Quality (WDEQ), Land Quality Division issued an approved amendment to the Permit to Mine expanding the authorised mine permit area to include the Kendrick Project Area at Lance. The WDEQ also approved an amendment to the existing Source Materials Licence to enable the future processing in the Lance CPP of uranium extracted from the Kendrick Project Area.

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At the time of announcing the WDEQ approvals, the Company also announced that the Underground Injection Control Program Aquifer Exemption request for the proposed injection zone of the Kendrick Project Area had been approved by the U.S. Environmental Protection Agency (EPA) Region 8, based on the review of information provided by the WDEQ.

The Kendrick Project Area spans approximately 7,992 acres and holds a total JORC (2012) compliant resource of 19.8 million pounds of U_3O_8.

The approvals and amendments granted by the WDEQ and U.S. EPA represented the final key approvals required before the commencement of wellfield development at the Kendrick Project Area. During ongoing ISR production, the Company will be required to submit a wellfield data package to the regulator for each new mining unit that provides baseline water quality, verifies there is no fluid communication between the mining zones with the upper and lower aquifers, and verifies fluid communication between the mining zone and perimeter monitor wells. Submission of wellfield data packages in advance of commencement of operations in each new mine unit is a standard regulatory ISR mining requirement in Wyoming.

Production Reset

In January 2025, under new leadership, the Company commenced a comprehensive review of the Lance Project, which was completed subsequent to the end of the year. This review was required due to the lower than targeted flow rates being experienced from MU-3 and delays to the completion of the construction and commissioning of CPP Phase II. The comprehensive review encompassed all aspects of near-term development and operations and resulted in several key outcomes:

- Revised production guidance, incorporating more conservative and risk-averse wellfield assumptions;
- The termination of five of six legacy long-term contracts for the supply and delivery of uranium resulting in termination payments to customers of US$6.6 million (US$5.0 million of which was paid post the end of the year); and
- The development of a revised near-term production plan, better positioning Lance for sustainable and profitable operations.

The Company announced the outcomes of the review and the reset plan post the end of the year in August 2025.

Key elements of Lance's reset included:

- **Improved, more consistent flow rates from wells**
  - Revised wellfield maintenance plans and equipment upgrades
  - Improvements in acid injection
  - Organisational restructure to strengthen accountability and maintenance team performance
  - More accurate near-term production forecasts that consider revised maintenance schedules
- **Wellfield development**
  - Optimised wellfield pattern designs through reducing the distance between injection and production wells in MU-4 and all future new wellfields
  - Additional drill program at Kendrick to increase the information available to support development
- **CPP commissioning**
  - Revised timeline to complete the construction and commissioning of CPP Phase II
  - Commissioning completed with first dried yellowcake in the September 2025 Quarter
  - Agreement with Samuel EPC, LLC to settle outstanding claims and variations
- **Offtake contracts reset**
  - 5.14 million pounds have been terminated, with termination payments to customers of US$6.6 million made (US$5.0 million was paid post end of the year)
  - No take or pay obligations or liabilities will be carried forward from the terminated contracts
  - One contractual commitment for the supply and delivery of uranium remains, for 600,000 lbs (100,000 lbs per annum to be delivered between CY2028 and CY2033 inclusive)

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Production Guidance

Subsequent to the reporting period, in August 2025 the Company announced revised near-term production guidance for the Lance Project, following completion of the comprehensive review referred to above.

Table 1: Lance U_3O_8 Production Guidance

Period	Production Guidance
CY2025	Up to 50,000 lbs
CY2026	0.4 to 0.5 Mlbs
CY2027	0.5 to 0.6 Mlbs

The production guidance contained in this Annual Report is underpinned by wellfield designs containing measured and indicated resources (comprising 90% of the production guidance) and inferred resources (comprising 10% of the production guidance). The production guidance is based on the material assumptions set out in the Company's ASX announcements relating to previous production targets, released 15 August 2023, 23 October 2023 and 13 May 2024, and these material assumptions continue to apply and have not materially changed with the following modifications:

- Historical mine plan projections completed for the Ross and Kendrick Production Areas within the Lance Projects include Measured and Indicated resources, and based on historical experience at Lance, utilises a resource conversion factor of 60% to convert Ross and Kendrick Area Inferred resources to Indicated or greater quality for use in forecasted production plans.
- The completion of the Lance CPP was delayed due to challenging weather conditions, supply chain issues, corrosion of piping. This ultimately resulted in changes to the project's execution timeline. These delays negatively impacted the Company's ability to load uranium onto resin for elution during the commissioning and ramp-up phases due to insufficient resin storage capacity and the Company had to temporarily modify wellfield operations once the available resin loading capacity was reached.
- The Company has identified that actual flow rates achieved during the start-up phase of production are below those assumed in the 2022 Definitive Feasibility Study and August 2023 Life of Mine plan and that wellfield design parameters would need to be reassessed. This has resulted in the spacing between injection wells and production wells decreasing from an average of 100 feet in the August 2023 Life of Mine plan to 60 feet in the reset plan. Average wellfield flowrates of 12 GPM for Mine Unit 4 and beyond in the reset plan have been used, compared to 20 GPM used in the August 2023 Life of Mine Plan. Further testing and technical studies will be undertaken during the periods covered by this announcement to determine optimal design criteria and assumptions.

Whilst the Company considers that all material assumptions underpinning the projected production guidance in this Annual Report are based on reasonable grounds, there is no certainty that they will prove to be correct or that the outcomes indicated will be achieved.

A new Life of Mine plan is expected to be developed in CY2026, once operational data is received from MU-3 and MU-4 during the first half of CY2026. This data will inform updated production expectations and support a more robust and realistic long-term development strategy.

DAGGER PROJECT, WYOMING

The Dagger Project (Dagger) is a high-grade, satellite uranium development introduced in October 2023. Located in Crook Country, Wyoming within the Black Hills district in the Northeast corner of the State, it lies approximately 20km Northeast of the Company's CPP at the Lance Project.

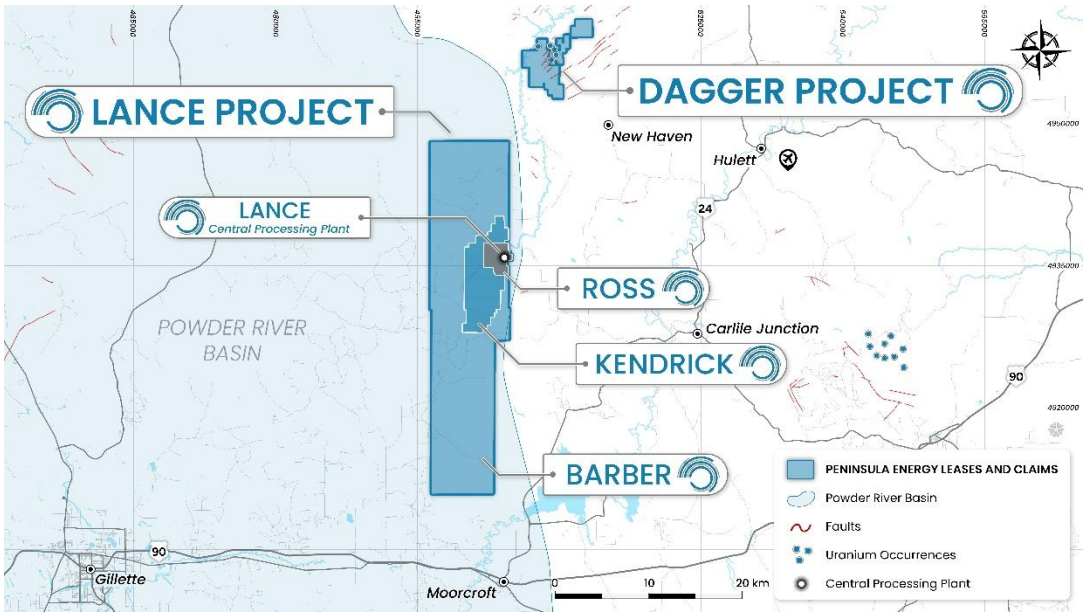


Image 2: Dagger Project

With a JORC Code (2012) compliant Inferred Resource of 6.9 million pounds U_3O_8 at an average grade of 1,037ppm, Dagger provides the Company with the opportunity to extend the Lance project life through a possible future satellite ISR operation.

At over twice the grade of U_3O_8 compared to the Lance Resource, Dagger provides the Company with a relatively high-grade uranium resource, location diversity within a tier-1 mining jurisdiction and further opportunities to increase the scale and quality of Peninsula's mineral resource holdings.

Dagger was established through a series of mineral rights and data acquisition transactions spanning an eight-year period at a cost of only approximately US$800,000 (or US$0.12/lb U_3O_8). The combined State and Federal Mineral rights cover an area with historically identified uranium mineralisation contiguous to past uranium mining sites.

Sustainability

Peninsula's sustainability initiatives and commitments are detailed in the Sustainability Report for the year ended 30 June 2025. Highlights include:

Safety

No Lost Time Injuries (LTI's) were recorded on site from either employees or contractors during the period.

Environment

There was one mining solution spill reported to the WDEQ during the year. The spill occurred on-surface in MU-3 during the final start-up of HH-11 due to faulty connections during construction. The spill was contained on site and required minimal remediation.

Cultural Heritage Project

Archaeological evidence indicates at least 11,000 years of human activity in the vicinity of the Lance Project. Strata Energy act as custodians for a website created specifically for the Little Missouri Headwaters Cultural Heritage Project, allowing users to learn more about the area's traditional religious and cultural importance where direct access to those properties might not be possible.

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Community

Over the last decade, Strata Energy has awarded over 50 scholarships to Crook County students through the Community Energy Scholarship for students who study in the field of science, technology, engineering or mathematics and the Opportunity Scholarship, for high school graduates pursuing trades or college education.

Uranium Sales and Marketing

Peninsula sold 200,000 pounds U_3O_8 pursuant to long-term sales contracts during the 2025 financial year for a net cost of US$1.5 million in meeting the sales commitment due to the requirement to purchase 200,000 pounds U_3O_8 on-market to fulfil the binding delivery commitment to the customer.

During the year, the Company commenced discussions with its customers to terminate its sales contracts in support of its revised production strategy and funding initiatives. At 30 June 2025, the reset of the Company's sales contract portfolio was partially complete with the consolidated group holding sales contracts to deliver 3,190,493 pounds of U_3O_8 through to the financial year 2034.

Post the end of the year, on 28 July 2025 the Company announced it had terminated five out of six held sales contracts, for total compensation payments to customers of US$6.6 million (US$5.0 million was paid post the end of the year in September 2025). The one remaining sales contract held by the Company requires the consolidated group to deliver 600,000 pounds U_3O_8 over six years between CY2028 and CY2033 at a rate of 100,000 pounds U_3O_8 per annum. The pricing structure is a blended approach including both base price escalated and market-price components. The Company has a right to terminate the contract early, on or before 31 December 2027 by making a termination payment.

Financial Year	30 June 2025 Sale Commitments[(i)] Pounds U_3O_8	28 July 2025 Sale Commitments[(ii)] Pounds U_3O_8
2026	500,000	-
2027	595,247	-
2028	545,247	50,000
2029	500,000	100,000
2030	500,000	100,000
2031	300,000	100,000
2032	100,000	100,000
2033	100,000	100,000
2034	50,000	50,000
TOTAL	**3,190,493**	**600,000**

(i) On 16 June 2025, the Company announced the agreement to terminate three sales contracts necessary to support the implementation of the production reset plan and funding initiatives. At 30 June 2025, the Company was contracted to supply 3,190,493 pounds of U_3O_8 over the period of 2026 to 2034.

(ii) On 28 July 2025, the Company formally announced that it had completed the reset of its sales contract portfolio subject to a $5.0 million payment which was paid in September 2025. The one remaining sales contract commits the Company to sell 600,000 pounds of U_3O_8, with annual deliveries of 100,000 pounds U_3O_8 over the calendar years 2028 to 2034 inclusive. The Company has a right to terminate the contract early, on or before 31 December 2027 by making a termination payment.

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Outlook

Nuclear power is increasingly recognised as essential to energy security and decarbonisation. Globally, governments are extending the life of existing reactors, approving new builds, and providing targeted policy support to meet net-zero commitments. China's reactor expansion program, reactor restarts in Japan and Europe, and growing demand from emerging economies underpin a positive long-term outlook for uranium.

In the United States, nuclear energy is being repositioned as a cornerstone of energy security and energy dominance. The U.S. remains the world's largest consumer of uranium, requiring more than 50 million pounds U_3O_8 annually, yet domestic production last year supplied less than one percent of this demand. Recent policy initiatives, including Executive Orders under the Trump Administration and bipartisan Congressional support, emphasise the importance of rebuilding domestic nuclear fuel supply chains. Measures include government-backed uranium purchasing programs, funding for advanced reactor technologies, and efforts to reduce reliance on Russian supply.

At the same time, a new demand driver is emerging from the technology sector. The rapid growth of artificial intelligence and data centres is driving unprecedented electricity requirements. Major U.S. technology companies have publicly committed to long-term, carbon-free energy procurement, and several have announced direct investments in nuclear power projects and advanced reactor development. These initiatives highlight unique ability of nuclear energy to provide reliable, carbon-free baseload power at the scale required to support the digital economy.

On the supply side, global uranium mine production continues to fall short of reactor requirements, with inventories and secondary supplies bridging the gap. Operational challenges in major producing regions such as Kazakhstan and Canada have further tightened supply, while utilities are accelerating contracting activity to ensure diversification and security of supply.

The uranium price has remained strong, reflecting the supply-demand imbalance and increasing utility contracting. Market commentators expect ongoing support in the medium term as demand growth outpaces new mine supply.

Against this backdrop, the Company's Lance Project in Wyoming positions it as a domestic supplier of uranium to the U.S. nuclear fuel cycle. With production having recently re-started, the Company is aligned with U.S. policy objectives to strengthen energy security, reduce reliance on foreign supply, and deliver long-term value into an increasingly buoyant uranium market.

Mineral Resource Governance

The Company ensures that the Mineral Resource estimates for Lance and Dagger are subject to appropriate levels of governance and internal controls. The Mineral Resource estimation procedures are well established and are subject to annual review internally and externally, undertaken by suitably competent and qualified professionals. This review process has not identified any material issues or risks associated with the existing Mineral Resource estimates. The Company periodically reviews the governance framework in line with the development of the business.

Peninsula reports its Mineral Resources in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) 2012 edition'.

Competent Persons named by the Company are Members or Fellows of the Australasian Institute of Mining and Metallurgy and/or Members of Recognised Overseas Professional Organisations included in the list promulgated by ASX and qualify as Competent Persons as defined in the JORC Code.

The Company notes that approximately 7,300 pounds of U_3O_8 was extracted from Lance during 2025. This production represents an immaterial proportion of the current Mineral Resource estimate. Accordingly, no adjustment has been made to the Mineral Resource to reflect depletion.

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JORC compliant Resource Estimate for the Lance Project

The JORC compliant Resource Estimate for the Lance Project excluding the Dagger Project is as follows:

[1] Lance Project Classified JORC-Compliant Resource Estimate (U_3O_8) as at 31 December 2024

Resource Classification	Tonnes Ore (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	5.6	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**	

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

Resource Classification	Tonnes Ore (M)	U_3O_8 (Mkg)	U_3O_8 (Mlbs)	Grade (% U_3O_8)	Location
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Inferred	38.3	18.9	41.7	0.049	Wyoming, USA
Total	**52.6**	**26.3**	**58.0**	**0.050**	

[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 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.

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

The annual review of the mineral resource estimate for Dagger resulted in no change.

Resource Classification	Tonnes Ore (M)	U_3O_8 (Mkg)	U_3O_8 (Mlbs)	Grade (% U_3O_8)	Location
Inferred	3.0	3.1	6.9	0.104	Wyoming, USA
Total	**3.0**	**3.1**	**6.9**	**0.104**	

** Reported above a 0.02 % eU3O8 grade and a 0.2 GT cut-off*

[2] JORC Table 1 included in an announcement to the ASX released on 23 October 2023: "Peninsula Establishes Significant New Uranium Development Project". 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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Corporate

Sales Agreements & Uranium Inventory

During the year, the Company agreed through mutual consent to terminate three of its six sales contracts with global nuclear power companies. These sales contracts represented 1,950,000 pounds of U_3O_8 for delivery over an eight-year period. These terminations followed delays in the completion of the CPP, as well as a comprehensive review of operations, including wellfield development, all further described in the reset plan above. As a result, the Company concluded that terminating these agreements was necessary to support the reset of its production strategy and to secure the financing required to deliver this strategy.

No take-or-pay obligations or liabilities were carried forward for the contracts terminated during the year, and any accounting derivative or liabilities related to these terminated commitments were reversed. Termination of these contracts eliminated future obligations to deliver product and related liabilities under take-or-pay if the project was unable to produce contracted quantities. However, this also removed a degree of certainty of U_3O_8 price and increased the exposure of the Company to the fluctuations of U_3O_8 pricing associated with the volumes that may otherwise have been delivered under these contracts.

Post the end of the year, and as announced in August 2025, the Company subsequently reached agreement to terminate two further sales contracts, leaving the Company with only one remaining agreement for the supply and delivery of uranium.

In total, the Company agreed to terminate five out of six contracts, which completed the reset of its long-term uranium sale and purchase agreements, significantly de-risking the business through the removal of "deliver or pay" obligations during the ramp-up period for the Lance Project. Consideration paid to customers in respect of the contracts that were terminated totalled US$6.6 million, of which US$5.0 million was paid post the end of the year.

One sales contract remains in place that requires aggregate delivery of 600,000 pounds U_3O_8, with annual deliveries of 100,000 pounds U_3O_8 over the calendar years 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.

Consolidation of Share Capital

Following shareholder approval at the 2024 Annual General Meeting in November 2024, the Company completed a consolidation of issued capital on a twenty (20) for one (1) basis on 3 December 2024.

Board and Management Changes

In November 2024, the Company announced the commencement of a management succession plan and Board renewal process. The management succession plan and Board renewal process commenced to better support the resumption of production at the Lance Project and the Company's broader strategic objectives.

As part of the transition:

- Mr Wayne Heili resigned as Managing Director (MD) and Chief Executive Officer (CEO) on 20 January 2025.
- Mr George Bauk was appointed MD and CEO on 20 January 2025.
- Mr Jitu Bhudia joined as Chief Financial Officer on 17 March 2025.
- Mr John Harrison resigned as Non-Executive Chair and Director on 30 April 2025.
- Mr David Coyne transitioned from Interim Non-Executive Chair on 1 May 2025 and transitioned to the permanent role 28 July 2025.
- Mr Harrison Barker and Mr Mark Wheatley retired as Non-Executive Directors, effective 29 July 2025.

- Mr Frederic Guerin was appointed Chief Operating Officer and Senior Vice President of Geology in November 2024 to oversee mining and processing operations; Mr Guerin resigned in July 2025 due to personal reasons.
- Mr David Hofeling, previously General Manager and CFO of Strata, assumed the role of General Manager of Operations at Lance, reporting to the Peninsula MD and CEO in July 2025.
- Mr Keith Bowes, an experienced uranium executive with over 30 years of global mining experience, joined the Board as a Non-Executive Director in August 2025.
- Ms Tejal Magan, an experienced financial executive with over 15 years of financial and corporate experience, joined the Board as a Non-Executive Director in September 2025.

These leadership changes complete the planned management succession and Board renewal processes, strengthen operational oversight and corporate governance, and position Peninsula for the next phase of production and growth.

Debt Facility

Post the end of the year in July 2025, Peninsula secured up to US$15.0 million debt financing facility from global investment management firm Davidson Kempner (the “lender”), which allowed the Company to continue key development and commissioning activities to finalise the reset of its uranium sale and purchase agreements.

Importantly, it provided the Company with available cash, time and flexibility to complete the items that Peninsula considered essential to have in place to best position the Company to progress a successful equity capital raising. US$10.0 million was drawn by the Company shortly after entry into the agreement with the lender.

The lender also committed to subscribe for up to US$3.0 million of shares in Peninsula as part of the Company’s equity capital raise that was launched in August 2025, 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 (i.e. approximately US$7.0 million where the lender has subscribed for US$3.0 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$5.0 million convertible debt facility will also become available upon obtaining shareholder approval and the completion of an equity raising. Peninsula will hold a shareholder meeting to approve this refinancing facility on 30 September 2025.

Equity Raise

In August 2025, the Company launched a fully underwritten A$69.9 million (before costs) equity raising comprising a two-tranche institutional placement of approximately A$21.9 million, and a A$48.0 million 1 for 1 accelerated non-renounceable entitlement offer at a price of A$0.30 per share.

The first tranche of the institutional placement and the non-renounceable entitlement offer were completed during August and September 2025 with proceeds of A$62.4 million (before costs) received. The second tranche of the institutional placement for proceeds of A$7.5 million (before costs) is subject to shareholder approval at an extraordinary general meeting scheduled for 30 September 2025.

Uranium Inventory

At 30 June 2025 Peninsula held 15,182 lbs of uranium concentrate. The total market value of this inventory at 30 June 2025 was US$1.1 million (US$73.70/lb U_3O_8).

Security over Strata’s Assets

The debt provider, Davidson Kempner, has a first ranking charge over all of Strata’s assets as part of their debt facility.

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Financial Performance

Peninsula recorded a consolidated group loss for the year ended 30 June 2025 of US$12.5 million after income tax (2024: loss of US$12.4 million).

During the reporting period, the Company renegotiated its portfolio of sales contracts, incurring a US$3.9 million cash cost and non-cash costs of US$7.5 million related to fulfilling uranium sales obligations and terminating five out of six outstanding sales contracts. These expenses were largely offset by a US$10.4 million non-cash fair value gain resulting from the reversal of financial derivatives associated with some of the sales contracts, previously recognised under the AASB 9 *Financial Instruments* accounting standard.

The Company recorded other income of US$4.7 million (2024: US$1.3 million), which includes interest revenue of US$2.0 million and a non-cash US$2.7 million gain resulting from the deconsolidation of a subsidiary associated with the exit from the discontinued Karoo operation in South Africa.

Corporate, administration, and marketing expenses amounted to US$8.6 million (2024: US$7.5 million). This increase reflects expanded corporate capability and activities linked to the Company's updated corporate strategy, which included resetting the Company's sales book and securing financing for the Lance Project commissioning and ramp-up period which is anticipated to continue through the 2027 calendar year.

Financial Position

During the year the Company continued development of the Lance Project assets, construction of the CPP and nearby wellfields. This significant construction activity has consumed much of the Company's cash assets raised during the 2024 year and is the primary contributor to the Company's 30 June 2025 deficit in working capital of US$3.1 million (2024: US$99.5 million surplus).

In 2025, the Company's net assets decreased slightly from US$185.2 million as at 30 June 2024 to US$170.1 million as at 30 June 2025. This change was primarily due to ongoing construction and development activities related to the Lance Project, as well as increased corporate operations required to secure project financing through the anticipated commissioning and production ramp-up phase, which is expected to continue through the 2027 calendar year.

At 30 June 2025 the Company had 159,994,581 shares on issue and 205,000 unlisted options for the Non-Executive Directors, exercisable at A$6.00, expiring 29 November 2027.

Statement of Cash Flows

During the 2025 financial year the Company invested US$81.9 million in the construction and development of the Lance Project assets including the CPP to become an independent producer of uranium concentrate. The Company also incurred US$8.6 million expenditure in corporate, administration, and marketing activities during the 2025 financial year which included resetting the Company's sales book and securing financing for the Lance Projects commissioning and ramp-up period which is anticipated to continue through the 2027 calendar year.

Significant Changes in State of Affairs

The following significant changes in the state of affairs of the Company occurred during the financial year:

- On 15 November 2024, the Company announced that the final CPP capital cost was expected to be US$9.5 million higher than previously forecast and that it was commencing a CEO succession plan and Board renewal process;
- On 3 December 2024, the Company completed its share consolidation on a twenty (20) to one (1) basis;
- On 18 December 2024, production operations at the Lance Project re-commenced using the low pH ISR methodology with wellfield operations restarted within selected areas of MU-1 and uranium captured on resin though the CPP Phase I ion exchange columns;
- On 20 January 2025, appointment of new Managing Director and CEO, Mr George Bauk replacing Mr Wayne Heili who resigned from office on 19 January 2025;

- On 31 January 2025, the Company announced a delay in the completion of construction of the CPP and subsequent delay to the first production of dried yellowcake, due to weather and supply chain issues;
- On 17 March 2025, the Company appointed Mr Jitu Bhudia as Chief Financial Officer, and Interim Chief Financial Officer, Mr Willie Bezuidenhout, reverted back to his role of VP Corporate Development;
- On 26 March 2024, the Company completed its Unmarketable Parcel Share Sale for shareholders holding unmarketable parcels of shares;
- On 23 April 2025, shares in the Company were suspended from quotation on the ASX pending an announcement regarding updated production guidance;
- In April 2025, Non-Executive Chair, John Harrison, resigned from his position on the Board replaced by Non-Executive Director, David Coyne as interim Non-Executive Chair;
- In May 2025, the Company received regulatory approvals for mining of the Kendrick Project Area, allowing for the commencement of wellfield development activities and the processing of uranium extracted from Kendrick in the Lance CPP;
- In June 2025, the Company completed a settlement agreement with primary construction contractor Samuel EPC, LLC to settle all outstanding claims and variations associated with the design and construction of the CPP Phase II; and
- On 16 June 2025, the Company announced that it had terminated three of its six sales contracts for the delivery of dried yellowcake, representing 1,950,000 pounds that were scheduled for delivery over eight years.

Dividends Paid or Recommended

The Directors of the parent entity do not recommend the payment of a dividend in respect of the current financial year ended 30 June 2025.

Events Since the End of the Financial Year

- In July 2025, the Company secured a debt facility of up to US$15 million with Davidson Kempner.
- In July 2025, directors Mr Harrison Barker and Mr Mark Wheatley resigned from the Board and Mr David Coyne transition from Interim Chair to Chair of the Board.
- In August 2025, the Company completed the reset of its long-term uranium sale and purchase agreement as described above.
- In August 2025, Mr Keith Bowes was appointed as a Non-Executive Director.
- In August 2025, the Company launched a fully underwritten A$69.9 million (before costs) equity raising. The first tranche of the institutional placement and the non-renounceable entitlement offer were completed during August and September 2025 with proceeds of A$62.4 million (before costs) received. The second tranche of the institutional placement for proceeds of A$7.5 million (before costs) is subject to shareholder approval at an extraordinary general meeting scheduled for 30 September 2025.
- In August 2025, the suspension of trading in the securities of the Company was lifted.
- In September 2025, Ms Tejal Magan was appointed as a Non-Executive Director.
- In September 2025, the Company produced its first drum of dried yellowcake from the Lance Project CPP using the low pH ISR extraction methodology.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the consolidated group, the results of those operations, or the state of affairs of the consolidated group in future financial years.

Likely Developments and Expected Results of Operations

Other than as referred to in this report, further information as to likely developments in the operations of the consolidated group and expected results of those operations, to the date of this report, are considered insufficiently developed or so variable in nature as to quantification they remain unable to be accurately reported.

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The material business risks faced by the Company that are likely to impact the financial prospects of the Company, and how the Company manages these risks are:

- Mineral development risk – Mineral development is a high-risk undertaking, and there is no guarantee that an identified viable deposit can be economically exploited. The Company's future development activities may be affected by a range of factors including geological conditions, limitations on activities due to permitting requirements, availability of appropriate equipment, availability of skilled labour, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, and many other factors beyond the control of the Company. The Company is commissioning and ramping-up activities at the Lance Project that have transitioned the project from an alkaline leach chemistry to a low-pH (mild acid) leach chemistry. Whilst laboratory and field demonstrations support application of a low-pH leaching agent, the Company has not yet demonstrated the use of low-pH on a commercial scale and the operations of the Company may be affected by the success of the wellfield operation and extraction of uranium from the targeted host rock at the Lance Project;
- Operational risks - The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, lower than planned / expected wellfield flow rates, uranium recovery rates and rate of loading uranium in solution onto ion exchange resin, unanticipated metallurgical problems, difficulties in commissioning and operating plant and equipment and the reliance on ongoing wellfield development works. No assurances can be given that the Company will achieve its commercial targets and that predicted production rates for low-pH mining can be achieved, despite utilisation of established and proven processes and techniques;
- Carbonate content - Use of low-pH lixiviants is generally accepted as being applicable to ore bodies that have a carbonate content of less than 2.0%. Whilst the Company has tested 17 core samples that have resulted in an average of less than 2.0%, due to the scale and size of the Lance Project there is no guarantee that the life of mine average will be less than 2.0%. The Company remains licensed to employ alkaline lixiviants should it encounter areas of higher carbonate content and determine it to be appropriate;
- Resource estimates - Resource estimates are expressions of judgement based on knowledge, experience, and industry practice. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change;
- Exploration risks - There can be no guarantee that the Company's planned exploration and evaluation programmes will lead to positive exploration and evaluation results and the delineation of a commercial deposit or further, a commercial uranium mining operation;
- Future capital needs – Further funding may be required by the Company to support its ongoing activities and operations and expansion plans. There can be no assurance that such funding will be available on satisfactory terms or at all; and
- General market risks – The Company is exposed to general market and economic condition risks including adverse changes in levels of economic activity, exchange rates, inflation, interest rates, commodity prices, availability and above inflationary price increases of reagents (particularly sulfuric acid), government policies, employment rates and industrial disruption.

Environmental Regulations

The consolidated group's operations are subject to significant environmental regulation and penalties under relevant jurisdictions in relation to its conduct of exploration, development, and mining of uranium deposits. The Directors are not aware of any non-compliance and are of the opinion that sufficient procedures and reporting processes have been established to enable the consolidated group to meet its responsibilities and that the consolidated group's other business segment operations are not subject to any significant environmental regulations under United States and Australian Law where applicable.

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Information on Directors

The names and details of the Directors of Peninsula in office as at the date of this report are:

- **Mr David Coyne**

  Non-Executive Interim Chair (appointed director 1 May 2024, and Interim Chair 1 May 2025, and transitioned to the permanent Chair role 28 July 2025)

  Mr Coyne has over 30 years' experience in the mining, engineering and construction industries, both within Australia and internationally. Mr Coyne was recently an Executive Director and Joint Company Secretary of Spartan Resources Limited and previously served on the Board of listed iron ore miner BC Iron Limited. Mr Coyne previously held executive positions with Australian listed companies Macmahon Holdings Limited, VDM Group Limited, Red 5 Limited and unlisted global manganese miner Consolidated Minerals. Over the past 15 years Mr Coyne has been directly involved in a number of equity and debt raising transactions and M&A transactions. Mr Coyne has the following interest in shares and securities in the Company - 12,527 ordinary shares and 56,916 service rights.

- **Mr George Bauk**

  Managing Director / Chief Executive Officer (appointed 20 January 2025)

  Mr Bauk brings over 30 years of global experience across the uranium, rare earths, gold, lithium and graphite sectors. He has successfully established and managed companies, led major projects from exploration to production, and raised over A$670 million through equity, debt financing and government grants. Mr Bauk has built strong political and industry connections across Australia, the USA and key global markets. Mr Bauk has recently served as Executive Chair at Thunderbird Resources (ASX:THB) and Non-Executive Chair at PVW Resources (ASX:PVW) and Lithium Australia (ASX:LIT), all roles which he has relinquished prior to commencing his new position with Peninsula. Mr Bauk was Non-Executive Chair of Spartan Resources (formerly Gascoyne Resources) (ASX: SPR) (Aug 2020-Feb 2022) and Managing Director and CEO of Northern Minerals Limited – formerly Northern Uranium (Mar 2010-Jun 2020). Mr Bauk has the following interest in shares and options in the Company as at the date of this report – nil interest in ordinary shares and options.

- **Mr Brian Booth**

  Non-Executive Director (appointed 14 May 2022)

  Mr Booth is an experienced mining executive, who brings over 35 years of experience across the mineral exploration and mining sectors with major and junior mining companies. During his career, Mr Booth has held various CEO roles where he was responsible for developing and executing high-level growth strategies across the mining lifecycle, implementing and progressing key ESG objectives and securing ongoing funding requirements through the capital markets. Most recently, Mr Booth was President, CEO and director of Element 29 Resources Inc., a public Company on the TSX.V (ECU) focused on advancing the exploration and development of the Elida and Flor De Cobre Cu porphyry projects in Peru. Prior to this role, Mr Booth was Chair of Canadian gold producer Claude Resources acquired by Silver Standard Resources (Now SSR Mining Inc.) for C$337M in 2016 and President, CEO and a Director of Lake Shore Gold Corp. when the company progressed from resource drilling to the underground development of the Timmins West gold deposit and purchased the Bell Creek Mine and Mill. Lake Shore Gold Corp. was acquired by Tahoe Resources in 2016 for C$751m. Mr Booth is currently a director of SSR Mining Inc and GFG Resources Inc. Mr Booth has the following interest in shares and securities in the Company as at the date of this report – nil interest in ordinary shares, 56,916 service rights and 37,500 unlisted options exercisable at A$6.00 on or before 26 November 2027.

- **Mr Keith Bowes**

  Non-Executive Director (appointed 12 August 2025)

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

Limited from 2021 to 2025 and worked previously as the Project Director at Boss Resources for the redevelopment of the Honeymoon Uranium Mine in South Australia. Mr Bowes has the following interest in shares and securities in the Company - nil interest in shares, and 18,972 service rights (subject to shareholder approval).

- **Ms Tejal Magan**

  Non-Executive Director (appointed 15 September 2025)

  Ms Magan is a seasoned financial executive with over 15 years of experience in equity capital markets, debt raising and mergers and acquisition. Ms Magan spent 7 years at Spartan, in the roles of Financial Controller, and most recently Chief Financial Officer and Joint Company Secretary. Ms Magan was instrumental in delivering the value accretive transaction between Spartan and Ramelius and through to mid-September has continued to play a lead role in the integration between the two companies. Prior to joining Spartan, Ms Magan held senior roles in the construction, services, and mining industries for global companies, including ASX-listed Austal Limited and NYSE-listed Cliffs Natural Resources. Ms Magan has the following interest in shares and securities in the Company - nil interest in shares, and 18,972 service rights (subject to shareholder approval).

- **Mr Harrison Barker**

  Non-Executive Director (appointed 3 August 2015 and resigned on 29 July 2025)

  Mr Barker retired on 1 June 2015 from the Generation segment of Dominion Resources with over 40 years of fossil and nuclear fuel commercial and technical responsibilities. Since 1992, Mr Barker had been the manager responsible for Dominion's procurement of nuclear fuel and the related processing steps of conversion from U_3O_8 to UF6, enrichment of UF6, and fabrication of nuclear fuel assemblies. He is a former Chair of the Nuclear Energy Institute's Utility Fuel Committee, and a past member of the World Nuclear Fuel Market Board of Directors (Chair for two years). He served on an Advisory Board to American Uranium Corporation while they attempted to develop the Wyoming Reno Creek uranium deposit. From 1975 to 1984 he worked as an engineer and supervisor in the areas of nuclear fuel quality assurance, nuclear core design, nuclear fabrication contract administration, nuclear fuel procurement, spent fuel transportation and disposal planning during a period when Dominion was building its regulated nuclear operating fleet in Virginia. Mr Barker holds a Bachelor of Science degree in Electrical Engineering and a Master's in Nuclear Engineering Science both from the University of Florida. Mr Barker has the following interest in shares and securities in the Company as at the date of this report – nil interest in ordinary shares, 56,916 service rights and 37,500 unlisted options exercisable at A$6.00 on or before 26 November 2027.

- **Mr Mark Wheatley**

  Non-Executive Director (appointed 26 April 2016 and resigned on 29 July 2025)

  Mr Wheatley is a chemical engineer with corporate finance experience and a career spanning more than 30 years in mining and related industries. He has worked in the uranium industry since 2003 and been involved in ISL project exploration, feasibility studies, start up, production, rehabilitation, and closure. His uranium experience includes the roles of Chair and CEO of Southern Cross Resources Inc., the operator of the Honeymoon ISR uranium project, Non-Executive Director of Uranium One Inc. and Uranium Resources Inc. Mr Wheatley is currently the Non-Executive Chair of Prospect Resources Limited (January 2021 to present) and a Non-Executive Director of TriStar Group. His other board roles have included Non-Executive Chair of Xanadu Mines Ltd, Gold One International Ltd, Goliath Gold Mining Ltd, Norton Gold Fields Ltd and non-executive directorships of St Barbara Ltd and Riversdale Resources Limited. Mr Wheatley has the following interest in shares and securities in the Company as at the date of this report – 34,455 ordinary shares, 56,916 service rights and 37,500 unlisted options exercisable at A$6.00 on or before 26 November 2027.

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Company Secretary

The following person held the position of Company Secretary at the end of the financial year:

- **Mr Jonathan Whyte (appointed 12 April 2006)**

  Mr Whyte is a Chartered Accountant and has extensive corporate, company secretarial financial accounting experience across a number of listed and unlisted resource sector companies. Mr Whyte is currently Company Secretary of ASX listed Charger Metals NL, Ironbark Zinc Limited and Infinity Lithium Corporation Limited and is Company Secretary of AIM listed Empyrean Energy Plc. Mr Whyte previously worked in the investment banking sector in London over a period of 6 years for Credit Suisse and Barclays Capital Plc.

Meetings of Directors

Attendances by each Director who held office during the financial year were as follows:

	Directors' Meetings		Committee Meetings							
			Nomination Committee		Sustainability Committee		Audit and Risk Management Committee		Remuneration Committee	
Directors	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
David Coyne	21	20	-	-	-	-	2	2	4	4
George Bauk	15	15	-	-	-	-	-	-	-	-
John Harrison	15	15	-	-	1	1	2	2	3	3
Wayne Heili	6	6	-	-	-	-	-	-	-	-
Harrison Barker	21	20	-	-	1	1	1	1	-	-
Mark Wheatley	21	18	-	-	-	-	2	2	4	4
Brian Booth	21	18	-	-	1	1	-	-	4	4

Options

At the date of this report, the unissued ordinary shares of Peninsula under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number Under Option
29/11/2022	26/11/2027	A$6.00	205,000

Option-holders do not have any rights to participate in any issue of shares or other interests in the Company or any other entity.

There have been no unissued shares or interests under option of any controlled entity within the consolidated group during or since reporting date.

For details of options issued to Directors and Executives as remuneration, refer to the Remuneration Report.

No amounts are unpaid on any of the shares. No person entitled to exercise the options had or has any rights by virtue of the option to participate in any share issue of any other body corporate.

Indemnity and Insurance of Directors, Officers and Auditor

During or since the end of the financial year the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

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The Company has paid premiums to insure each Director and Officer against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director or Officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium was US$245,763 (2024: US$139,660) to insure the Directors and Officers of the Company.

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor. During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Non-Audit Services

The Board of Directors, in accordance with advice from the Audit and Risk Management Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001.* The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- All non-audit services are reviewed and approved by the Audit and Risk Management Committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- The nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants, including Independence Standards set by the Accounting Professional and Ethical Standards Board.

The following fees for non-audit services were paid to the current external auditors:

Service	2025 US$	2024 US$
Taxation advice and compliance services	35,813	20,985
Total	**35,813**	**20,985**

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 42 of the Annual Report.

ASIC Legislative Instrument 2018/191: Rounding of Amounts

The Company is an entity to which ASIC Legislative Instrument 2018/191 applies and, accordingly, amounts in the financial statements and Directors' Report have been rounded to the nearest thousand dollars, or in certain cases, to the nearest dollar.

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Remuneration Report – Audited

This report outlines the remuneration structure which is in place for Executive Directors, Non-Executive Directors, and other Key Management Personnel.

Key Management Personnel include:

- Non-Executive Directors
  - David Coyne — Non-Executive Director - (appointed Non-Executive Chair on 29 July 2025)
  - Brian Booth — Non-Executive Director
  - John Harrison — Non-Executive Chair - (resigned 30 April 2025)
  - Harrison Barker — Non-Executive Director - (resigned 29 July 2025)
  - Mark Wheatley — Non-Executive Director - (resigned 29 July 2025)
- Executive Directors
  - George Bauk — Managing Director / Chief Executive Officer – (appointed 20 January 2025)
  - Wayne Heili — Managing Director / Chief Executive Officer – (resigned 19 January 2025)
- Other Key Management Personnel
  - Jitu Bhudia — Chief Financial Officer - (appointed 17 March 2025)
  - Ralph Knode — Chief Executive Officer, Strata Energy, Inc. - (ceased to be classified a key management person on 20 May 2025)
  - Willie Bezuidenhout — Interim Chief Financial Officer - (appointed 5 April 2024 and ceased to be classified a key management person on 16 March 2025)

This Remuneration Report, which has been audited, outlines the Key Management Personnel remuneration arrangements for the consolidated group, in accordance with the requirements of the *Corporations Act 2001 (Cth)* and its Regulations.

The principles adopted have been approved by the current Board of the Company and have been set out in the remuneration summary.

Principles Used to Determine the Nature and Amount of Remuneration

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework which has been set out under the remuneration structure below intends to align executive reward with achievement of strategic objectives and the creation of value for shareholders and conforms to market practice for delivery of reward. The Board ensures that executive rewards are intended to satisfy the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- aligns shareholders and executive interests;
- performance based and aligned to strategic and business objectives; and
- transparency.

Key Management Personnel

Fees and payments to Key Management Personnel reflect the demands which are made on, and the responsibilities of, the Key Management Personnel. Fees and payments are reviewed annually by the Remuneration Committee. The Remuneration Committee also ensures that Key Management Personnel fees and payments are appropriate and in line with the market. There are no retirement allowances or other

benefits paid to Key Management Personnel other than superannuation guarantee amounts (or overseas equivalent retirement benefit plans) as described in this Remuneration Report.

The executive remuneration and reward framework has three components:

- base pay and other remuneration such as superannuation / retirement benefits and long service leave;
- short-term incentives; and
- long-term incentives in the form of share-based payments.

The combination of these comprises the Key Management Personnel total remuneration. Fixed remuneration, consisting of base salary and superannuation / retirement benefits are reviewed annually by the Remuneration Committee, based on individual and area of responsibility performance, the overall performance of the Company and comparable market remuneration structures / amounts.

Non-Executive Directors

Non-Executive Directors remuneration reflect the demands which are made on, and the responsibilities of, the Non-Executive Directors.

Fees and payments

Non-Executive Directors' fees and payments are reviewed annually by the Remuneration Committee. The annual remuneration including retirement benefits for Non-Executive Board Members was as follows:

- Non-Executive Chair – A$120,000 per annum
- Non-Executive Director – A$80,000 per annum
- Committee Chair – A$10,000 per annum
- Committee member – nil

No changes have been made to Non-Executive Director fees and payment levels during the year.

Service rights

As disclosed in the Company's 2024 Remuneration Report, the Remuneration Committee commissioned RemSmart, an independent remuneration consultancy to undertake a review of Non-Executive Director fees and payments. On the recommendation of RemSmart the Board agreed to increase the remuneration of Non-Executive Directors to include non-performance equity-based fees (Service Rights) with vesting based on the passage of time and not linked to share price and/or operational performance. This brings the total remuneration of Non-Executive Directors in closer alignment with that of the Company's peers, and enhances the link with shareholder interests.

RemSmart recommended the Company grant Non-Executive Directors a tri-annual, three-year allocation of Service Rights, vesting equally in three tranches over a three-year period. The equivalent cash value used to determine the number of Service Rights was as follows:

- Non-Executive Chair – A$50,000 per annum
- Non-Executive Director – A$40,000 per annum.

For more information on the accounting valuation of Service Rights refer to Note 15(e).

There are no retirement allowances or other benefits paid to Non-Executive Directors other than required for Australian resident directors under the Australian superannuation guarantee legislation.

Assessing Performance

The Remuneration Committee is responsible for assessing performance against targets and determining the amount of short-term and long-term incentives to be paid. To assist in this assessment, the committee receives detailed reports on performance from management. While key performance indicators are established, and individual targets set for management, award and payment of short and long-term incentives remain subject to the discretion of the Remuneration Committee and the Board of the Company.

In assessing performance, the Remuneration Committee considers the achievement against key performance indicators that are typically set at the beginning of each measurement period, noting that

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rapidly evolving circumstances have recently required the Remuneration Committee to consider achievements during a period that did not form part of key performance indicators set at the beginning of a measurement period. The Remuneration Committee has determined that establishing and meeting key performance indicators primarily related to the successful recommencement of production at the Lance Projects is an appropriate method of incentivisation for the Company at this time.

During the 2025 financial year, the Remuneration Committee and Board made the decision to change the measurement period for the short and long-term incentives from a calendar year basis back to that of a financial year basis. To implement this, an interim incentive award was made to executives and employees for the 6-month period of 1 January 2025 to 30 June 2025. A full year short-term incentive award was made for the 12 months ended 31 December 2024 based on outcomes achieved against key performance indicators set for the period of 1 January 2024 to 31 December 2024.

Summary of Approach to Remuneration

The key parts of the Company's executive reward structure following the review by RemSmart are:

- an overarching remuneration framework to formalise reward structures and to establish a framework to guide remuneration practices going forward;
- benchmarking Executive Director, Executive Officer and Non-Executive Director remuneration and consideration of typical market practice of global peer companies to determine the competitiveness of then current remuneration arrangements and to identify areas for change;
- a short-term incentive (STI) plan to drive the collective efforts of the workforce in realising the short-term business strategy; and
- an equity-based long-term incentive (LTI) plan for executives to encourage long-term sustainable performance.

The objective of the Company's executive reward structure is to ensure reward for performance is competitive and appropriate for the results delivered. The structure is intended to align executive reward with the achievement of strategic objectives and the creation of value for shareholders and reflects current market practice for delivery of reward. The Board aims to ensure that executive reward practices are aligned with good reward governance practices to ensure that executive remuneration is:

- competitive and reasonable, enabling the Company to attract and retain key talent;
- aligned to the consolidated group's strategic and business objectives, and the creation of shareholder value;
- transparent; and
- aligns shareholder and executive interests.

This structure remained in place for the 2025 financial year.

Fixed Remuneration

An annual review of the fixed remuneration for each employee of the Group is undertaken by the Remuneration Committee. The annual review for the 2025 financial year resulted in most employees of the Group receiving a cost-of-living salary adjustment from 1 July 2025, and some employees also receiving an additional merit salary increase.

Short-Term Incentives

Purpose

To align with market practices of peer companies and to provide a competitive total remuneration package, the Board uses a comprehensive Short-Term Incentive (STI) Plan to motivate and reward executives and participating employees for the achievement of key strategic short-term goals. The quantum offered under the STI Plan is expressed as a target percentage of total fixed remuneration, and performance assessed against key performance indicators contained within a weighted scorecard over a 12-month period.

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	Managing Director / CEO	Other Key Management Personnel
STI Target as a % of base salary	50%	Ranges 10%-40% depending upon participant seniority

Annual Goals

The STI Plan is intended to provide financial rewards where significant meritorious performance is achieved with any payouts earned being made in cash and capped to avoid excessive risk-taking behaviour. The majority of these key performance indicators are specific, measurable and applicable to the key business outcomes required per the annual business plan of the Company. The payments are made at a time chosen by the Board following the completion of each measurement period after the Board has had an opportunity to assess the outcomes of performance against objectives and assessed the operational and financial performance of the Company during the measurement period.

Where circumstances warrant, such as a rapidly evolving or changing landscape, the award of STI amounts may not be subject to pre-agreed objectives and the Remuneration Committee and Board may use other outcomes as the means of assessing performance. This circumstance occurred during the 6-month period ended 30 June 2025 – a period that saw significant changes in the senior leadership of the Company and a material reset of the near to mid-term objectives associated with the re-start of operations at the Lance Project.

12 Months Ended 31 December 2024 Short Term Incentive Plan

The prior calendar year STI incentive plan measurement period ran from 1 January 2024 to 31 December 2024. Actual outcomes for the period against pre-agreed objectives are shown in the following table:

Key Performance Indicators	Maximum Score	Assessed Actual Score
Environment, Health and Safety	10.0%	6.7%
Project Performance Objectives	25.0%	5.8%
Project Funding	25.0%	10.0%
Corporate Objectives	4.0%	2.7%
External and Stakeholder Relations	10.0%	8.0%
Individual and Team Performance (Average Actual Score)	26.0%	0.0%
Total	**100.0%**	**33.2%**

An average of 33.2% of the maximum possible STI payable was awarded to participants in the STI plan for the 12-month measurement period ended 31 December 2024. Due to the delays in the completion of the CPP and the requirement to raise additional funding to complete construction, commissioning and ramp-up at the Lance Project, the Board exercised its discretion to award a score of 0.0% on the Individual and Team Performance key performance indicator. The exercise of discretion to award a score of 0.0% on this item is not reflective of the substantial effort applied and ongoing commitment made by the employees of the Company to bring the Lance Project back into production.

As a result of the delays in completion of the CPP and project cost overruns, no STI payment was awarded or paid to former Managing Director and CEO, Mr Wayne Heili.

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6 Months Ended 30 June 2025 Short Term Incentive Plan

Following the changes in executive leadership positions, and to better align the Company's remuneration measurement periods with its financial reporting periods, the Board elected to revert back to setting performance measurement objectives on a financial year basis. The timing of this decision coincided with the work required to review and reset the development and production plans required for the Lance Project. Until the completion of the review and approval of the reset plan, the Board was not in a position to set meaningful measurable objectives for the 6-month period ending 30 June 2025.

The Remuneration Committee and Board applied its discretion to make a STI award for the 6 months ended 30 June 2025. Participants received a score according to their individual performance, with results varying from 40% to 80% of their maximum annual STI opportunity for the 6-month period (prorated down to reflect a period of 6 months only). Key factors that the Remuneration Committee and Board considered when exercising their discretion included the following:

- The work undertaken in challenging existing project and uranium market norms, and the substantive effort that went into developing and defining the Reset Plan;
- The work required to negotiate and agree the reset and/or termination of long-term uranium sale and purchase agreements that was required to enable the Company to secure the funding required to progress the Lance Project ramp-up and to materially de-risk the production profile during the ramp-up period;
- Securing the debt facility of up US$15 million with Davidson Kempner;
- Resolving the contract claims and variations with Samual EPC, LLC; and
- Improvement in culture and internal communication.

Financial Year 2026 Short Term Incentive Plan

The 2026 financial year STI plan is primarily based on achieving key targets aligned to the Company's reset plan that was announced in August 2025.

Key performance indicators within the weighted scorecard are based on the following key performance areas for the 2026 financial year.

Key Performance Indicators	Executive Weighting	Level 1 Weighting	Level 2 Weighting	Level 3 Weighting
Safety (TRIFR improvement and leading indicators)	10%	8%	7%	6%
Environment (lagging indicators)	10%	8%	7%	6%
Production (performance versus Budget)	25%	18%	16%	13%
Costs (performance versus Budget)	20%	16%	13%	11%
Completion of Dagger Scoping Study	7.5%	6%	5%	4%
Improvement in mid-term production guidance	10%	8%	7%	6%
Innovation and Improved Project Economics	7.5%	6%	5%	4%
Outcomes against set personal performance objectives	10%	30%	40%	50%
Total	100%	100%	100%	100%

Weightings vary for each employee level on the STI plan, with the Executive level representing the most senior roles in the Company and "Level 3" representing the most junior roles in the Company that are participants in the STI Plan.

Final performance ratings for all Key Management Personnel are presented to and reviewed by the Remuneration Committee prior to the finalisation of the STI payment for any measurement period. The Board retains discretion to modify the final STI payment for any individual, including the discretion to decrease the STI payment to an amount lower than that determined by assessment of final performance ratings.

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Long-Term Incentives

2025 Financial Year

As noted in the Short-Term Incentive section above, the Company is transitioning its annual incentive measurement period from a calendar year basis back to a financial year basis. The award of Restricted Share Units in the 2025 financial year represents an assessment for the 12-month period ended 31 December 2024.

No Long-Term Incentives were awarded for the 6-month period ended 30 June 2025.

2024 Calendar Year LTI Plan

Grants issued under the 2024 calendar year LTI plan were calculated based on a set percentage of total fixed remuneration. The amount granted was adjusted in line with the participant's performance during the assessment period, with the maximum award capped at the specified percentage of fixed remuneration.

Once an LTI RSU grant is made to an eligible participant, each RSU granted shall vest in equal tranches over the next three years. An eligible participant must remain employed by the Company on a vesting date to be entitled to receive the vested LTI.

A RSU is a right to receive one fully paid ordinary share in the Company initially be held by the trustee of the LTI Plan. Eligible participant is entitled to receive one share for each RSU when service conditions are met. Rights to an RSU does not give a participant a legal interest in any shares, though there are rights to participate in dividends and in certain circumstances a participant can direct the trustee to vote the underlying shares.

During the financial year the Company granted RSUs in relation to the 2024 calendar year LTI Plan. Key terms of the 2024 calendar year LTI plan (2024 Plan) are:

	Managing Director / CEO	Other Key Management Personnel
LTI award as a percentage of fixed remuneration adjusted for individual performance	Not eligible	20%-60%

To determine the percentage of the maximum LTI to be awarded as RSUs, the STI outcome score of 33.2% for the 12 months ended 31 December 2024 was used, plus a percentage of between 9.4% and 15.6% based on individual performance during the measurement period. This resulted in a range of 42.6% to 48.8% of the maximum LTI available to be earned being awarded to participants in the LTI plan.

The table below illustrates how a participant who has been awarded RSUs for the 12 months ended 31 December 2024 may become entitled to be transferred the corresponding RSUs earned over the three-calendar year period, assuming the participant achieves the relevant vesting conditions.

1 Jan 2024	1 Jan 2025	1 Jan 2026	1 Jan 2027	1 Jan 2028
Beginning of qualitative performance period	Grant RSU Award 2024 Plan	Vest 1/3 of the 2024 RSU Award	Vest 1/3 of the 2024 RSU Award	Vest 1/3 of the 2024 RSU Award

The number of annual RSUs to be awarded to each participant was calculated by dividing each participant's eligible amount by the price of ordinary shares of Peninsula at the grant date. The price used was A$1.21 per share.

A total of 580,819 RSUs were awarded to participants in the LTI Plan for the 12 months ended 31 December 2024, including Key Management Personnel. No RSUs were awarded to former Managing Director / CEO, Mr Wayne Heili.

As noted elsewhere in this report, the 12-month period ended 31 December 2024 is the last period that RSUs are being used for LTI awards and also represents the last period that short-term incentive

performance metrics are being used to, in part, determine the quantity of LTI awards. From 1 July 2025, the LTI plan is based on a relative total shareholder return metric measured over a multi-year time horizon.

The Company maintains an adequate number of Peninsula ordinary shares in trust to satisfy legacy RSU awards that were previously granted.

Financial Year 2026 LTIP (Performance Rights Award)

Based on the recommendations contained within the 2024 RemSmart report, the Company has introduced a new long-term incentive scheme in 2026 financial year designed to more closely align with total shareholder return (TSR). The Board is of the view utilising a combination of **Company TSR and Relative TSR measured against an appropriate peer group** is the most effective approach for evaluating and aligning Company performance with senior and executive remuneration under the Long-Term Incentive Plan (LTIP).

Beginning with the 2026 financial year and continuing thereafter, LTIP awards will be granted as performance rights which, if the service and performance conditions are met, will vest into one ordinary share of the Company. Performance rights will expire five years from the date of issuance. The Total Shareholder Return (TSR) performance will be assessed over an approximately three-year period ending 30 June 2028.

Calculation of a participants LTIP entitlement

Grants awarded under the LTI plan are determined based on a specified percentage of total fixed remuneration, “LTIP entitlement”. The number performance rights granted to an eligible participant in FY2026 is calculated by dividing the participant’s LTIP entitlement amount by the higher of A$0.30 per share and the volume-weighted average price of Peninsula's ordinary shares over the period of 26 August 2025 to 30 September 2025, as outlined below:

$$\frac{\text{Base salary x LTI percentage (applicable to role)}}{\text{Higher of A\$0.30 per share or VWAP between 26 August 2025 and 30 September 2025}}$$

Following the grant of LTI performance rights in FY2026 to an Eligible Recipient, the award will be tested and vest at 30 June 2028, contingent upon the participant and the Company satisfying the relevant service and performance vesting conditions. To receive the LTI, recipients must be employed by the Company on the applicable vesting date.

Conversion into Peninsula ordinary shares

The process for determining the number of performance rights a participant is eligible to convert into the Company’s ordinary shares consists of two performance components.

The initial gateway condition requires that the Company must achieve a positive TSR for participants to qualify for up to 100% of the award, and if this condition is not met, the maximum portion of the award that can be earned is limited to 50%.

Once the gateway condition has been assessed, the Company's TSR performance will be evaluated relative to a peer group of listed uranium entities, and the total number of performance rights that will vest to a participant will be determined as outlined below:

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Peninsula Peer group TSR Percentile	Below 50th percentile	Between 50th and 75th percentile	Above 75th percentile
Company achieves a positive TSR	0% of the award will vest to the participant	Between 50% and 100% of the award will vest to the participant	100% of the award will vest to the participant
Company does not achieve a positive TSR	0% of the award will vest to the participant	Between 25% and 50% of the award will vest to the participant	50% of the award will vest to the participant

Employment Details of Directors and Members of Key Management Personnel

The following table provides employment details of persons who were, during the financial year, directors and members of Key Management Personnel ('KMP') of the consolidated group. The table also illustrates the proportion of remuneration that was performance and non-performance based and the proportion of remuneration received in the form of share options, shares or restricted share units for the year ended 30 June 2025.

		Remuneration Related to Performance		Remuneration Not Related to Performance		
Key Management Personnel	Position Held During the Year	Non-Salary Cash Based Incentives %	Non-Salary Equity Based Incentives %	Fixed Salary/ Fees – Equity Based %	Fixed Salary/ Fees – Cash Based %	Total %
David Coyne	Non-Executive Chair (appointed Interim Chair 1 May 2025)	-	-	29	71	100
George Bauk	Managing Director / Chief Executive Officer (appointed 20 January 2025)	31	-	-	69	100
Brian Booth	Non-Executive Director	-	-	34	66	100
John Harrison	Non-Executive Chair (resigned 30 April 2025)	-	-	12	88	100
Wayne Heili	Managing Director / Chief Executive Officer (resigned 19 January 2025)	(79)	(83)	-	100	100
Harrison Barker	Non-Executive Director	-	-	17	83	100
Mark Wheatley	Non-Executive Director	-	-	36	64	100
Jitu Bhudia	Chief Financial Officer (appointed 17 March 2025)	35	-	-	65	100
Ralph Knode	Chief Executive Officer (Strata Energy Inc.) (ceased to be a KMP 20 May 2025)	5	17	-	78	100
Willie Bezuidenhout	Interim Chief Financial Officer (ceased to be a KMP 16 March 2025)	18	12	-	70	100

Service Contracts

The employment terms and conditions of Key Management Personnel ('KMP') are formalised in contracts of employment. Terms of employment require that the relevant group entity provide an executive contracted person with a minimum one-month notice prior to termination of contract. A contracted person deemed employed on a permanent basis may terminate their employment by providing at least one month's notice. Termination payments are not payable on resignation or under circumstances of unsatisfactory performance. On termination notice by the Company, any rights that have vested, or that will vest during the notice period, will be released. Rights that have not yet vested will be forfeited. Unless otherwise stated, the commencement date of the employment agreement is the appointment date to the role.

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Effective 1 May 2025, the Board of Directors suspended payment of fees to Non-Executive Directors until the Company secured full funding for the Lance reset plan. Following the receipt of the first tranche of proceeds from the equity raising on 1 September 2025, the Board determined it appropriate to reinstate the payment of Non-Executive Directors' fees and to settle all outstanding fee entitlements accrued since the suspension of fee payments on 1 May 2025.

- **Mr David Coyne**

  Non-Executive Chair (appointed interim Chair 1 May 2025, and transitioned to the permanent role 28 July 2025)

  - Terms of agreement – no fixed term;
  - Base director fees of A$80,000, inclusive of superannuation from 1 July 2024 to 30 April 2025;
  - Audit and Risk Management Committee Chair fee of A$10,000 from 1 October 2024;
  - Base Chair fees of A$120,000, inclusive of superannuation from 1 May 2025 to 30 June 2025; and
  - No termination benefit is specified in the agreement.

- **Mr John Harrison**

  Non-Executive Chair (resigned 30 April 2025)

  - Terms of agreement – no fixed term;
  - Base Chair fees of A$120,000, inclusive of superannuation;
  - Nomination Committee Chair fee of A$10,000; and
  - No termination benefit is specified in the agreement.

- **Mr George Bauk**

  Managing Director / Chief Executive Officer (appointed 20 January 2025)

  - Executive service employment agreement – no fixed term;
  - Base salary of A$680,000 per annum, inclusive of superannuation;
  - Maximum STI of 50% of base salary and LTI of 80% of base salary; and
  - 6 months' written notice to be given by the Company and 3 months' written notice to be given by Mr Bauk.

- **Mr Wayne Heili**

  Managing Director / Chief Executive Officer (resigned 19 January 2025)

  - Executive service employment agreement – no fixed term;
  - Base salary of US$433,924 per annum, exclusive of retirement benefits and Company provided medical insurance coverage;
  - Notice period – 6 months;
  - 6-month termination payment under certain circumstances; and
  - Maximum STI of 50% of base salary and LTI of 80% of base salary.

- **Mr Harrison Barker *(resigned 29 July 2025)***

  Non-Executive Director

  - Terms of agreement – no fixed term;
  - Base director fees of A$80,000, inclusive of superannuation; and
  - No termination benefit is specified in the agreement.

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- **Mr Mark Wheatley** ***(resigned 29 July 2025)***

  Non-Executive Director

  - Terms of agreement – no fixed term;
  - Base director fees of A$80,000, inclusive of superannuation;
  - Audit and Risk Management Committee Chair fee of A$10,000 from 1 July 2024 to 30 September 2024;
  - No termination benefit is specified in the agreement.

- **Mr Brian Booth**

  Non-Executive Director

  - Terms of agreement – no fixed term;
  - Base director fees of A$80,000, inclusive of superannuation;
  - Remuneration Committee Chair fee of A$10,000; and
  - No termination benefit is specified in the agreement.

- **Mr Jitu Bhudia**

  Chief Financial Officer (appointed 17 March 2025)

  - Executive service employment agreement – no fixed term;
  - Base salary of A$510,000 per annum, inclusive of superannuation;
  - Maximum STI of 40% of base salary and LTI of 60% of base salary; and
  - 6 months' written notice to be given by the Company and 3 months' written notice to be given by Mr Bhudia.

- **Mr Ralph Knode**

  Chief Executive Officer – Strata Energy Inc. (ceased to be a KMP on 20 May 2025)

  - Terms of agreement – no fixed term;
  - Full time equivalent base salary of US$391,642, exclusive of retirement benefits and Company provided medical insurance coverage;
  - Presently working a full time equivalent of 0.67;
  - Maximum STI of 40% of base salary and LTI of 60% of base salary;
  - Notice period – none specified; and
  - 6-month termination payment under certain circumstances.

- **Mr Willie Bezuidenhout**

  Interim Chief Financial Officer (ceased to be a KMP on transition to Vice president of Corporate Development 16 March 2025)

  - Executive service employment agreement – no fixed term;
  - Base salary of US$168,514;
  - Interim CFO allowance of US$60,000 per annum from 5 April 2024 to 16 March 2025;
  - Maximum STI of 40% of base salary and LTI of 60% of base salary;
  - Notice period – 3 months; and
  - 6-month termination payment under certain circumstances.

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Table of Benefits and Payments for the Year Ended 30 June 2025

Key Management Personnel	Year	Salary and Fees[1]	Incentives				Retire-ment Benefits	Other Benefits[6]	Total
			Cash-Based[2]	Shares[3]	Options[4]	Service Rights[5]			
		US$	US$	US$	US$	US$	US$	US$	US$
Directors									
David Coyne[7]	2025	54,747	-	-	-	24,802	6,296	-	**85,845**
	2024	7,966	-	-	-	-	876	-	**8,842**
George Bauk[8]	2025	187,834	80,188	-	-	-	9,548	-	**277,570**
	2024	-	-	-	-	-	-	-	**-**
Brian Booth	2025	58,342	-	-	5,446	24,802	-	-	**88,590**
	2024	58,998	-	-	12,074	-	-	-	**71,072**
John Harrison[9]	2025	70,227	-	-	9,296	-	-	-	**79,523**
	2024	176,994	-	-	15,772	-	-	-	**192,766**
Wayne Heili[10]	2025	236,750	(81,000)	(85,579)	-	-	9,818	23,012	**103,001**
	2024	403,520	137,205	175,807	-	-	18,860	44,542	**779,934**
Harrison Barker[11]	2025	144,428	-	-	4,979	24,802	-	-	**174,209**
	2024	152,283	-	-	10,754	-	-	-	**163,037**
Mark Wheatley	2025	47,965	-	-	4,979	24,802	5,516	-	**83,262**
	2024	128,787	-	-	10,754	-	8,876	-	**148,417**
Rachel Rees	2025	-	-	-	-	-	-	-	**-**
	2024	361,897	75,821	(18,096)	17,809	-	17,937	-	**455,368**
Other Executives									
Jitu Bhudia[12]	2025	89,460	31,541	-	-	-	6,250	-	**127,251**
	2024	-	-	-	-	-	-	-	**-**
Ralph Knode[13]	2025	231,219	53,369	86,707	-	-	13,873	33,934	**419,102**
	2024	249,805	68,650	99,249	-	-	12,871	36,227	**466,802**
Willie Bezuidenhout[14]	2025	168,514	44,205	25,847	-	-	-	-	**238,566**
	2024	54,935	6,109	11,454	-	-	-	-	**72,498**
Total	**2025**	**1,289,486**	**128,303**	**26,975**	**24,700**	**99,208**	**51,301**	**56,946**	**1,676,919**
	2024	**1,595,185**	**287,785**	**268,413**	**67,163**	**-**	**59,420**	**80,769**	**2,358,736**

Notes:

(1) Non-executive director fees include accrued fee entitlements earned during the period where payment of fees was suspended from 1 May 2025. Following the receipt of the first tranche of proceeds from the equity raising on 1 September 2025, the Board determined it appropriate to reinstate the payment of Non-Executive Directors' fees and to settle all outstanding fee entitlements accrued since the suspension on 1 May 2025.

(2) Amounts include participants STI award paid in cash or accrued for the relevant financial year.

(3) Amounts include RSUs granted to participants for their LTI awards. In June 2025, RSUs were granted based on the measurement period outcomes for the 12 month period ending on 31 December 2024. The 2025 RSU award vests over a three-year period ending 31 December 2028.

(4) On 29 November 2022, 4,100,000 options were granted to Non-Executive Directors. On 3 December 2024, the Company carried out a consolidation of issued capital on a twenty (20) for one (1) basis. Post the share consolidation, 205,000 Non-Executive Director options are exercisable at A$6.00 per option. Further information on Director options refer to Note 15(d).

(5) On 10 December 2024, 298,812 Service Rights were allocated to Non-Executive Directors at a 20-day volume weighted average price of A$0.1054 as at 30 June 2024. Further details regarding the accounting valuation of the Service Rights can be found in Note 14(e).

(6) Other Benefits in the above table include medical and dental benefits for Mr Heili and Mr Knode.

(7) Mr Coyne was appointed interim Chair on 1 May 2025 and transitioned to the permanent role on 28 July 2025.

(8) Mr Bauk was appointed Managing Director / Chief Executive Officer on 20 January 2025.

(9) Mr Harrison resigned as Director and Chair on the 30 April 2025.

(10) Mr Heili resigned as Managing Director / Chief Executive Officer on 19 January 2025.

(11) Mr Barker's remuneration includes US$85,700 (2024: US$99,840) for additional time spent representing the Company at various nuclear conferences, customer meetings and other industry events during the year.

(12) Mr Bhudia was appointed as Chief Financial officer on 17 March 2025.

(13) Mr Knode ceased to be classified as a KMP on 20 May 2025. Remuneration disclosed is pro-rata to the cessation date.

(14) Mr Bezuidenhout ceased to be classified as a KMP on 16 March 2025. Remuneration disclosed is pro-rata to the cessation date.

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Table of Restricted Share Units for the Year Ended 30 June 2025

	Grant Details		For the Financial Year Ended 30 June 2025						
Executives	Date	Number[1]	Value	Vested	Unvested	Years Remain	Fair Value Brought to Account	Fair Value Not Yet Brought to Account	Fair Value Lapse
			US$	No.	No.		%	%	%
			Restricted Share Units – Shares						
Directors									
Wayne Heili[2][6]	1/12/2021	23,309	82,278	7,770	-	-	100%	0%	0%
Wayne Heili[3][6]	12/8/2022	95,752	166,949	31,917	31,918	-	100%	0%	0%
Wayne Heili[4][6]	7/08/2023	67,607	157,560	22,536	45,072	-	92%	0%	8%
Wayne Heili[5][6]	27/02/2024	99,615	129,168	33,205	66,410	-	79%	0%	21%
Other Executives									
Ralph Knode[2][7]	1/12/2021	12,306	40,203	4,102	-	-	100%	0%	0%
Ralph Knode[3][7]	12/8/2022	40,904	116,527	13,615	13,635	1	100%	0%	0%
Ralph Knode[4][7]	7/08/2023	30,943	72,114	10,314	20,629	2	92%	8%	0%
Ralph Knode[5][7]	27/02/2024	46,254	59,976	15,418	30,836	3	79%	21%	0%
Willie Bezuidenhout[4][8]	7/08/2023	2,545	5,930	848	1,697	2	72%	28%	0%
Willie Bezuidenhout[5][8]	27/02/2024	20,392	26,442	6,797	13,595	3	23%	77%	0%
Total		**439,627**	**857,147**	**146,522**	**223,792**				

Notes:

(1) On 3 December 2024 the Company completed a consolidation of issued capital on a twenty (20) to one (1) basis. The RSU's disclosed are reported on a post consolidation basis. Further information on Restricted Share Units refer to Note 15(c).

(2) LTI RSUs for 2021 were awarded by the Board after publication of the 2021 Annual Report as the MU1A Field Demonstration yielded positive and improving results after 30 June 2021 through to October 2021 that showed the benefit of wellfield pattern configuration changes. The Board exercised its discretion and awarded 50% of the 2021 financial years plan capacity. RSUs are held in trust for the recipients to vest in three equal tranches over a three-year period 1 July 2024. The number of RSUs issued has been determined using a share price of A$0.2476 per share.

(3) LTI RSUs for 2022 were approved for issue by the Board after year end in recognition of achievement of key performance indicators during the financial year to 30 June 2022. RSUs are held in trust for the recipients to vest in three equal tranches over a three-year period ending 1 July 2025. The number of RSUs issued has been determined using a share price of A$0.1743 per share.

(4) LTI RSUs for 2023 were approved for issue by the Board after year end in recognition of achievement of key performance indicators during the financial year to 30 June 2023. Issued RSUs are held in trust for the recipients to vest in three equal tranches over a three-year period ending 1 July 2026. The number of RSUs issued has been determined using a share price of A$0.1755 per share.

(5) During the 2024 year the Board approved the migration of the LTI scheme to vest over a calendar three-year period. To transition the scheme the Board approved a qualitative based interim award of 80% (out of 100%) of the maximum annual LTI Plan opportunity, pro-rated down by 50% to reflect a half year period (Interim December 2023 LTI award). Issued RSUs are held in trust for the recipients to vest in three equal tranches over a three-year period ending 31 December 2027. The number of RSUs accrued has been determined using a share price of A$0.0952 per share.

(6) Mr Heili resigned on 19 January 2025 from his position as Managing Director and CEO. At the time Mr Heili had 143,400 unvested RSU's which forfeit.

(7) Mr Knode ceased to be classified as a key management person on 20 May 2025. Number of RSUs held is at the cessation date.

(8) Mr Bezuidenhout ceased to be classified as a key management person on 16 March 2025. RSUs held is at the cessation date.

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Number of Shares Held by Key Management Personnel as at 30 June 2025

Key Management Personnel	Balance at 1 July 2024[1]	Vesting of LTIP RSU's[2]	On-Market Trades	Balance at 30 June 2025
Directors				
David Coyne	6,976	-	5,551	12,527
George Bauk	-	-	-	-
Brian Booth	-	-	-	-
John Harrison[3]	10,652	-	-	10,652
Wayne Heili[3]	544,798	59,686	-	604,484
Harrison Barker	-	-	-	-
Mark Wheatley	30,455	-	-	30,455
Other Executives				
Jitu Bhudia	-	-	-	-
Ralph Knode[4]	191,269	32,250	-	223,519
Willie Bezuidenhout[5]	2,150	7,645	-	9,795
Total	**786,300**	**99,581**	**5,551**	**891,432**

** LTI RSUs have been excluded from the table above as they are held in trust for the recipients until respective vesting dates and conditions are met.*

(1) On 3 December 2024 the Company completed a consolidation of issued capital on a twenty (20) to one (1) basis. Shares held on 1 July 2024 and throughout the year are reported on a post consolidation basis.

(2) Participants of the LTI scheme may elect to split their vested RSU entitlement where they only receive an amount of unrestricted shares for the portion that represents their net of employment tax obligation.

(3) Balance held at date of resignation. Mr Heili resigned 19 January 2025 from his position as Managing Director and CEO and Mr Harrison resigned from his position as Non-Executive Chair on 30 April 2025.

(4) Mr Knode ceased to be classified as a key management person on 20 May 2025. Number of shares held is at the cessation date.

(5) Mr Bezuidenhout ceased to be classified as a key management person on 16 March 2025. Number of shares held is at the cessation date.

Number of Options Held by Key Management Personnel as at 30 June 2025

Key Management Personnel	Balance at 1 July 2024[1]	Options Granted	Options Expired and Forfeit	Options Exercised	Balance at 30 June 2025	Total Vested
Directors						
David Coyne	-	-	-	-	-	-
George Bauk	-	-	-	-	-	-
Brian Booth	37,500	-	-	-	37,500	-
John Harrison[2]	55,000	-	-	-	55,000	-
Wayne Heili[2]	-	-	-	-	-	-
Harrison Barker	37,500	-	-	-	37,500	-
Mark Wheatley	37,500	-	-	-	37,500	-
Other Executives						
Jitu Bhudia	-	-	-	-	-	-
Ralph Knode	-	-	-	-	-	-
Willie Bezuidenhout	-	-	-	-	-	-
Total	**167,500**	**-**	**-**	**-**	**167,500**	**-**

(1) On 3 December 2024 the Company completed a consolidation of issued capital on a twenty (20) to one (1) basis. Options held on 1 July 2024 and throughout the year are reported on a post consolidation basis. Further information on Director options refer to Note 15(d).

(2) Balance held at date of resignation. Mr Heili resigned 19 January 2025 from his position as Managing Director and CEO and Mr Harrison resigned from his position as Non-Executive Chair on 30 April 2025.

Number of Service Rights Held by Key Management Personnel as at 30 June 2025

Key Management Personnel	Balance at 1 July 2024	Service Rights Granted	Service Rights Lapsed/ Forfeit	Service Rights Exercised	Balance at 30 June 2025	Total Vested
Directors						
David Coyne[1]	-	56,916	-	-	56,916	-
George Bauk	-	-	-	-	-	-
Brian Booth[1]	-	56,916	-	-	56,916	-
John Harrison[1] [2]	-	71,145	(71,145)	-	-	-
Wayne Heili	-	-	-	-	-	-
Harrison Barker[1]	-	56,916	-	-	56,916	-
Mark Wheatley[1]	-	56,916	-	-	56,916	-
Other Executives						
Jitu Bhudia	-	-	-	-	-	-
Ralph Knode	-	-	-	-	-	-
Willie Bezuidenhout	-	-	-	-	-	-
Total	**-**	**298,809**	**(71,145)**	**-**	**227,664**	**-**

(1) On 9 December 2024, Non-Executive Directors were issued Service Rights following shareholder approval being received at the 2024 Annual General Meeting. Service Rights issued vest over a three-year period, with one third vesting each year. No service rights issued vest during the year.

(2) Following Mr Harrison's resignation from the Board effective 30 April 2025, the unvested service rights held by Mr Harrison lapsed.

Other Transactions with Key Management Personnel

There were no other transactions with key management personnel other than those disclosed above.

Additional Information

The earnings of the consolidated group for the five years to 30 June 2025 are summarized below:

$'000	2025	2024	2023	2022	2021
Sales revenue	-	11,866	40,400	18,300	9,775
EBITDA	(5,015)	(12,412)	(4,203)	(5,557)	(613)
EBIT	(5,015)	(12,412)	(4,459)	(5,837)	(940)
Loss after income tax	(12,495)	(12,412)	(3,548)	(4,619)	(1,440)

The factors that are considered to affect total shareholders return are summarized below:

Cents per share	2025	2024	2023	2022	2021
Share price at financial year end	62.0	10.5	17.0	15.5	17.0
Total dividends declared	0.0	0.0	0.0	0.0	0.0
Basic loss per share[1]	(7.83)	(14.34)	(6.20)	(9.40)	(3.20)

(1) Basic loss per share for the comparative years has been adjusted to reflect the 3 December 2024 consolidated issued capital on a twenty (20) for one (1) basis.

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Voting at Last Annual General Meeting

At the last AGM held on the 21 November 2024, all resolutions were put to the meeting were carried by way of poll with the exception of Resolution 2 “Conditional Spill Resolution” and Resolution 5 “Approval of 10% Placement Capacity Shares”, which were not carried. The Company notes that whilst the resolution “Adoption of Remuneration Report” was carried, more than 25% of shareholders were against the adoption of the remuneration report. As a result, this constituted a strike for the purposes of Division 9 of Part 2G.2 of the Corporations Act.

In response to the voting, the Company has introduced a new long-term incentive scheme in 2026 financial year designed to more closely align with total shareholder return (TSR). The Board is of the view utilising a combination of Company TSR and Relative TSR measured against an appropriate peer group is the most effective approach for evaluating and aligning Company performance with senior and executive remuneration under the Long-Term-Incentive-Plan (LTIP).

End of Audited Remuneration Report

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.



David Coyne

Non-Executive Chair

29 September 2025

Perth

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Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

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DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF PENINSULA ENERGY LIMITED

As lead auditor of Peninsula Energy Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Peninsula Energy Limited and the entities it controlled during the period.



Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

29 September 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Notes	2025 US$000s	2024 US$000s
Continuing Operations			
Revenue	2	-	11,866
Cost of sales	3(a)	-	(10,091)
Gross Profit		**-**	**1,775**
Other income	2	4,743	1,300
Contract costs	3(b)	(11,351)	-
Corporate and administration expenses	3(c)	(8,626)	(7,499)
Derivative fair value movement	3(d)	10,398	(7,894)
Foreign exchange gain/(loss)		35	(18)
Other expenses	3(e)	(214)	(76)
Loss before interest and tax from continuing operations		**(5,015)**	**(12,412)**
Finance costs		(1)	-
Net loss before income tax		**(5,016)**	**(12,412)**
Income tax expense	4(a)	(7,479)	-
Loss for the year		**(12,495)**	**(12,412)**
Other comprehensive loss:			
Other comprehensive loss may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		(2,835)	(561)
Total comprehensive loss for the year		**(15,330)**	**(12,973)**
Loss for the year attributable to:			
Equity holders of the Parent		(12,495)	(12,412)
Loss for the year		**(12,495**	**(12,412)**
Total comprehensive loss for the year attributable to:			
Equity holders of the Parent		(15,330)	(12,979)
Non-controlling interests		-	6
Total comprehensive loss for the year		**(15,330)**	**(12,973)**
Loss per share attributable to the members of Peninsula Energy Limited:			
Basic and Diluted (cents per share)	21	(7.83)	(14.34)
Loss per share			
Basic and Diluted (cents per share)	21	(7.83)	(14.34)

The above consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	2025 US$000s	2024 US$000s
Current Assets			
Cash and cash equivalents	5	9,169	99,854
Trade and other receivables	6	1,329	2,264
Inventory	7	2,197	2,079
Held for sale assets		388	379
Total Current Assets		**13,083**	**104,576**
Non-Current Assets			
Trade and other receivables	6	3,576	6,678
Property, plant and equipment	10	83,665	34,704
Mineral development	10	108,359	67,268
Other financial assets	8	37	1
Total Non-Current Assets		**195,637**	**108,651**
Total Assets		**208,720**	**213,227**
Current Liabilities			
Trade and other payables	12	8,243	4,710
Borrowings		2	1
Provisions	14	7,742	208
Liabilities associated with held for sale assets		154	146
Total Current Liabilities		**16,141**	**5,065**
Non-Current Liabilities			
Deferred tax liability	4(c)	7,479	-
Provisions	14	14,984	12,567
Other financial liabilities	8	-	10,398
Total Non-Current Liabilities		**22,463**	**22,965**
Total Liabilities		**38,604**	**28,030**
Net Assets		**170,116**	**185,197**
Equity			
Issued capital	15	381,841	381,617
Reserves	16	3,895	6,911
Accumulated losses		(215,620)	(202,293)
Equity attributable to equity holders of the Parent		170,116	186,235
Non-controlling interest		-	(1,038)
Total Equity		**170,116**	**185,197**

The above consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2025

	Notes	Issued Capital US$000s	Accumulated Losses US$000s	Share-Based Payments Reserve US$000s	Foreign Currency Translation Reserve US$000s	Total US$000s	Non-controlling interest US$000s	Total Equity US$000s
30 June 2023		**274,866**	**(189,881)**	**15,457**	**(8,294)**	**92,148**	**(1,044)**	**91,104**
Transactions with Owners								
Shares issued during the year	15(b)	113,845	-	-	-	113,845	-	113,845
Share-based payments	20	280	-	315	-	595	-	595
Share issue costs	15(b)	(7,374)	-	-	-	(7,374)	-	(7,374)
Total Transactions with Owners		**106,751**	**-**	**315**	**-**	**107,066**	**-**	**107,066**
Comprehensive Loss								
Exchange differences on translation of foreign operations		-	-	-	(561)	(561)	-	(561)
Non-controlling interest		-	-	-	(6)	(6)	6	-
Loss for the year		-	(12,412)	-	-	(12,412)	-	(12,412)
Total Comprehensive Loss		**-**	**(12,412)**	**-**	**(567)**	**(12,979)**	**6**	**(12,973)**
30 June 2024		**381,617**	**(202,293)**	**15,772**	**(8,861)**	**186,235**	**(1,038)**	**185,197**
Transactions with Owners								
Shares issued during the year	15(b)	506	-	(333)	-	173	-	173
Share-based payments	20	-	-	358	-	358	-	358
Share issue costs	15(b)	(282)	-	-	-	(282)	-	(282)
Total Transactions with Owners		**224**	**-**	**25**	**-**	**249**	**-**	**249**
Comprehensive Loss								
Exchange differences on translation of foreign operations		-	-	-	(2,835)	(2,835)	-	(2,835)
Non-controlling interest		-	(832)	-	(206)	(1,038)	1,038	-
Loss for the year		-	(12,495)	-	-	(12,495)	-	(12,495)
Total Comprehensive Loss		**-**	**(13,327)**	**-**	**(3,041)**	**(16,368)**	**1,038**	**(15,330)**
30 June 2025		**381,841**	**(215,620)**	**15,797**	**(11,902)**	**170,116**	**-**	**170,116**

The above consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows

For the Year Ended 30 June 2025

	Notes	2025 US$000s	2024 US$000s
Operating Activities			
Receipts from sale of uranium concentrate to customers		-	11,866
Net cash margin from sale of uranium concentrate		**-**	**11,866**
Other payments to suppliers and employees		(10,820)	(8,171)
Interest paid		(1)	-
Interest received		1,978	1,114
Net cash (used in)/provided by operating activities	29	**(8,843)**	**4,809**
Investing Activities			
Payments of mine development, property, plant and equipment		(81,856)	(33,037)
Proceeds from sale of property, plant and equipment		-	145
Net cash used in investing activities		**(81,856)**	**(32,892)**
Financing Activities			
Proceeds from equity issues		173	113,845
Share issue costs		(70)	(7,374)
Proceeds from borrowings		1	-
Repayment of borrowings		-	(4)
Net cash provided by financing activities		**104**	**106,467**
Net increase/(decrease) in cash held		(90,595)	78,384
Cash and cash equivalents at the beginning of financial year		99,854	21,455
Effects of exchange rate fluctuations on cash held		(90)	15
Cash and cash equivalents at the end of the financial year	5	**9,169**	**99,854**

The above consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

Note 1: Statement of Material Accounting Policies

This note provides a list of material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes below. These policies have been consistently applied to all years presented, unless otherwise stated. The financial statements are for Peninsula Energy Limited (Peninsula or the Company) and its controlled entities (consolidated group).

Basis of Preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. Peninsula Energy Limited is a for-profit entity for the purpose of preparing the financial statements.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Except for cash flow information, the financial statements have been prepared on an accrual's basis. Material accounting policies adopted in preparation of this financial report are presented within the notes of the financial statements and have been consistently applied unless otherwise stated. The financial statements have been prepared under the historical cost convention, except for, where applicable, the measurement of financial assets and liabilities at fair value through profit or loss.

Going Concern

For the year ended 30 June 2025 the Company recorded a loss of $12.5 million (2024: $12.4 million) and had net cash outflows from operating activities of $8.8 million (2024: cash inflows of $4.8 million). At 30 June 2025 the Company had a working capital deficit of $3.1 million (2024: $99.5 million surplus).

In January 2025, under new leadership, the Company commenced a comprehensive review of the Lance Project, which was completed subsequent to the end of the year. As part of the review and reset plan, the Company:

- Renegotiated its portfolio of sales contracts, resulting in termination of five of six legacy long-term contracts for the supply and delivery of uranium with termination payments to customers of US$6.6 million (US$5.0 million of which was paid post the end of the year),
- Post the end of the year in July 2025, Peninsula secured up to US$15.0 million debt financing facility from global investment management firm Davidson Kempner (the "lender"), which allowed the Company to continue development and commissioning activities to finalise the reset of its uranium sale and purchase agreements and best position the Company to progress a successful equity capital raising. US$10 million was drawn by the Company shortly after entry into the agreement with the lender,
- In August 2025, the Company launched a fully underwritten A$69.9 million (before costs) equity raising comprising a two-tranche institutional placement of approximately A$21.9 million, and a A$48.0 million 1 for 1 accelerated non-renounceable entitlement offer at a price of A$0.30 per share to fund both corporate and project activities, specifically the Lance Project commissioning and production ramp-up activities, and,
- The first tranche of the institutional placement and the non-renounceable entitlement offer were completed during August and September 2025 with proceeds of A$62.4 million (before costs) received. The second tranche of the institutional placement for proceeds of A$7.5 million (before costs) is subject to shareholder approval at an extraordinary general meeting scheduled for 30 September 2025.

Following completion of the equity raising, drawdown of the debt facility and termination of five sales agreements, the Directors believe that the Company will have sufficient funds to satisfy short- and medium-

term working capital requirements. It was the objective of the equity raising and debt funding to provide sufficient funds for the Company for an approximate period of 24 months to continue key development and commissioning work at the flagship Lance Project including final progress and retention payments for the commissioning of the Central Processing Plant as well as study costs for the Kendrick and Dagger prospects.

Should issues arise with commissioning or ramp-up activities, including lower than targeted wellfield flow rates and uranium head grades, production levels and operational unit costs may not be achieved in line with the reset plan and the Company may need additional funds to achieve its objectives.

These conditions indicate a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial statements have been prepared on the basis that the Company is a going concern, which contemplates the continuity of normal business activity, realisation of assets and the settlement of liabilities in the ordinary course of business for the following reasons:

- Debt and equity investors have shown appetite to fund uranium mines in the current economic environment;
- The Company currently has a relatively modest level of debt; and
- Increased appetite of the United States federal government to provide financial support and incentives for domestic US uranium production from projects such as the Company's Lance Project.

Based on this assessment, the Directors consider that the preparation of the financial statements on a going concern basis is appropriate.

Should the Company not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts different from those stated in the financial report. The financial report does not include adjustments to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that may be necessary should the Group not continue as a going concern.

The consolidated financial statements were approved for issue by the Board of Directors on 29 September 2025.

Adoption of New and Revised Accounting Standards

Peninsula Energy Limited has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the International Accounting Standards Board (IASB) that are mandatory for the current annual reporting period – year ended 30 June 2025.

New Accounting Standards and Interpretations Issued but not yet Effective

Australian Accounting Standards and Interpretations that have been issued or amended but are not yet mandatory, have not been early adopted by the consolidated group for the annual reporting period ended 30 June 2025.

The Group is currently assessing the effect of the new accounting standards and amendments issued by the IASB effective in future accounting periods. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted:

- IFRS 9 amendments to the *Classification and Measurement of Financial instruments* effective 1 January 2026;

Requires additional disclosures for each class of equity investment designated at fair value through other comprehensive income.

For each class of financial asset measured at amortised cost or fair value through other comprehensive income, and for each class of financial liability measured at amortised cost - additional disclosures are required about the effect of contractual terms that could change the amount of contractual cash flows based on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in basic lending risks and costs (such as the time value of money or credit risk). An example of this could be an instrument with an ESG-linked feature such as where contractual cash flows change if the entity achieves a reduction in its carbon emissions.

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- Amendments to IFRS 18 *Presentation and Disclosure in Financial Statements* effective 1 January 2027;

AASB 18 replaces AASB 101 *Presentation of Financial Statements* and requires income and expenses to be classified in profit or loss as one of five categories, being investing, financing, income taxes, discontinued operations and operating (which is a residual category). There are also two mandatory sub-totals:

- Operating profit or loss
- Profit or loss before financing and income taxes, which comprises operating profit or loss and all investing income and expenses.

AASB 18 also requires disclosures related to management-defined performance measures in the notes to the financial statements.

When this standard is first adopted on 1 July 2027, subtotals in the Statement of Profit or Loss and Other Comprehensive for the year ended 30 June 2027 may differ, including restated comparatives for the year ended 30 June 2027. However, there will be no change to net profit or loss after taxation in either period.

There may also be changes in the way interest and dividend cash inflows and outflows are presented in the Statement of Cash Flows, which may impact the subtotals for cash generated or utilised from operating activities, investing activities and financing activities.

Lastly, additional information will be disclosed in the notes to the financial statements if the entity uses management-defined performance measures in public communications outside the financial statements to communicate management's view of aspects of the entity's financial performance.

Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Peninsula Energy Limited at the end of the reporting year. A controlled entity is any entity over which Peninsula Energy Limited has the power to govern the financial and operating policies, so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights is considered.

Where controlled entities have entered or left the consolidated group during the year, the financial performance of those entities are included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 9 of the notes to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Business combinations by the consolidated group are accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Rounding of amounts

The consolidated group has applied the relief available to it under ASIC Legislative Instrument 2017/191. Accordingly, amounts in the Financial Report have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar. The financial results in the Directors Report are rounded to the nearest million.

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Value Added Taxes

Revenues, expenses and assets are recognised net of the amount of value added taxes, except where the amount of value added tax incurred is not recoverable from the relevant tax authority. In these circumstances the value added tax is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of value added tax. Cash flows are presented in the cash flow statement on a gross basis, except for the value added tax component of investing and financing activities, which are disclosed as operating cash flows.

Commitments and contingencies are disclosed net of the amount of value added tax recoverable from, or payable to, a taxation authority.

Key Estimates, Judgments and Assumptions

The preparation of the consolidated group's financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are disclosed in the relevant notes.

Note 2: Revenue and Other Income

	2025 US$000s	2024 US$000s
Revenue from continuing operations		
Sale of uranium concentrate	-	11,866
Total revenue from continuing operations	**-**	**11,866**
Other income		
Gain on sale of property, plant and equipment	24	-
Interest received	1,955	1,294
Gain on deconsolidation of subsidiary[(i)]	2,688	-
Sundry income	76	6
Total other income	**4,743**	**1,300**

(i) During the reporting period the consolidated group deregistered two South African subsidiary entities. Refer to Note 9(b) for more information.

Accounting Policy

All revenue is stated net of the amount of value added tax (VAT), goods and services tax (GST) or other similar taxes.

Sales Revenue

Revenue from uranium concentrate sales is recognised when control of goods pass to the purchaser, including delivery of the product and transfer of legal title, the selling price is set or determinable, and collectability is reasonably assured.

Interest Revenue

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets, is the rate inherent in the instrument.

Note 3: Material Profit or Loss Items

		2025 US$000s	2024 US$000s
a)	**Cost of sales**		
	Uranium concentrate	-	10,091
	Total cost of sales	**-**	**10,091**
b)	**Contract costs**[(i)]	**11,351**	**-**
c)	**Corporate and administration expenses**		
	Selling and marketing expenses	343	393
	Corporate costs	4,951	4,151
	Site administration costs	3,131	2,360
	Share-based payments expense[(ii)]	201	595
	Total corporate and administration expenses	**8,626**	**7,499**
d)	**Derivative fair value net (gain)/loss**[(iii)]	**(10,398)**	**7,894**
e)	**Other expenses**		
	Exploration and evaluation costs expensed	19	66
	Net realisable value adjustment on inventory	195	-
	Loss on sale of property, plant and equipment	-	10
	Total other expenses	**214**	**76**

(i) Contract costs comprise settlement of sales obligations during the year, sales contract termination costs, and a $7.5 million liability provision for expected net costs to extinguish a future 500,000 lb of uranium concentrate sales obligation held at 30 June 2025. On 28 July 2025, the Company announced it had finalised the restructuring of its sales contract portfolio and the $7.5 million sales contract liability provision was reversed in September 2025 and $5.0 million was paid to a customer terminating the sales contract. For more information on the Company's sales contract commitments refer to Note 22(c).

(ii) For more information on share-based payments expense refer to Note 20.

(iii) On 16 June 2025, the Company announced the agreement to terminate three sales contracts necessary to support the implementation of the production reset plan and funding initiatives. Termination of the sales contracts recognised under AASB 9 (Financial Instruments) were fully reversed resulting in a non-cash gain of US$10.4 million recognised in the profit or loss. For more information on the derivative liability refer to Notes 8 and 22(c).

Note 4: Income Tax

		2025 US$000s	2024 US$000s
a)	**Total income tax**		
	Current tax	-	-
	Deferred tax	7,479	-
	Total income tax expense	**7,479**	**-**
b)	**Reconciliation of income tax to prima facie tax payable**		
	Accounting loss including discontinued operations before tax	(5,016)	(12,412)
	Income tax benefit @ 25.0% (2024: 25.0%)	(1,254)	(3,103)

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Add tax effect of:		
• Non-tax effected items and adjustments	19	1,117
• Tax effected items recognised in equity	-	17
• Impact of tax rates applicable outside Australia	156	365
• Tax assets over applied in prior years	(2,741)	(1,496)
• Deferred tax assets not recognised	11,299	3,100
Total income tax expense recognised	**7,479**	**-**

c) Deferred tax liabilities

Exploration and evaluation expenditure – Foreign	7,479	6,946
Temporary differences – Australia	-	2
Temporary differences – Foreign	-	-
	7,479	6,948
Offset with recognised deferred tax assets	-	(6,948)
Net deferred tax liabilities recognised	**7,479**	**-**

d) Deferred tax assets

Tax losses – Australia	6,240	5,907
Tax losses – Foreign	23,838	20,776
Temporary differences – Australia	1,673	1,229
Temporary differences – Foreign	3,198	2,684
	34,949	30,596
Deferred tax assets recognised[(i)]	-	(6,948)
Net deferred tax assets not brought to account	**34,949**	**23,648**

(i) Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. Additionally, deferred tax assets relating to unused tax losses are only recognised where it is certain the tax losses are available to be utilised.

Accounting Policy

The total income tax for the period comprises current income tax and deferred income tax.

Current income tax expense charged to the profit or loss is the tax payable on taxable profits calculated using applicable income tax jurisdiction and rates enacted, or substantially enacted, as at reporting date. Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the relevant taxation authorities.

Deferred income tax expense/(benefit) reflects movements in deferred tax assets and deferred tax liability balances during the period as well as unused tax losses.

Current and deferred income tax expense/(benefit) is (charged)/credited directly to equity instead of the profit or loss when tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination where there is no effect on accounting or taxable profit or loss.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation, and settlement of the respective asset and liability

will occur. Deferred tax assets and liabilities are offset where: (a) legally enforceable right of set-off exists; and, (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

The carrying amount of deferred income tax assets is reviewed at each statement of financial position date and reduced to the extent that it is not probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Key Estimates, Judgments and Assumptions

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the way management expects to recover or settle the carrying amount of the related asset or liability. Net deferred tax assets will be brought to account when management determines it is sufficiently probable enduring taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Note 5: Cash and Cash Equivalents

	2025 US$000s	2024 US$000s
Cash at bank and in hand[(i)]	9,169	99,854
Cash at bank per consolidated statement of cash flow	**9,169**	**99,854**

(i) Refer to Note 23 for analysis of risk exposure for cash and cash equivalents.

Accounting Policy

Cash and cash equivalents include unrestricted cash on hand and term deposits held with banks with maturities of three months or less.

Note 6: Trade and Other Receivables

	2025 US$000s	2024 US$000s
Current		
Prepayments	832	1,355
GST and VAT receivable	118	376
Sundry receivables	178	160
Interest receivable	-	180
Bonds and security deposits[(i)]	201	193
Total current trade and other receivables	**1,329**	**2,264**
Non-Current		
Prepayment	-	3,446
Bonds and security deposits[(i)]	3,576	3,232
Total non-current trade and other receivables	**3,576**	**6,678**

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(i) Consists of the cash on deposit as security for the Permit to Mine Bond, Environmental Performance Bonds for the construction and operating activities at the Lance Project, and an office rental bond.

No receivables are past due or impaired. Refer to Note 23 for analysis of risk exposure for trade and other receivables.

Accounting Policy

Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the consolidated group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. At the date of this report there has been no collectability issues historically and a simplified approach is applied, and no impairment allowance is recorded.

Sundry receivables are recognised at amortised cost, less any provision for impairment. Bonds and security deposits include restricted cash amounts and amounts placed on deposit as security for restoration and rehabilitation obligations.

Note 7: Inventory

	2025 US$000s	2024 US$000s
Current		
Stores and consumables	1,079	766
Inventory – In-Process Uranium	74	89
Inventory – Drummed Uranium	1,044	1,224
Total current inventory	**2,197**	**2,079**

Accounting Policy

Because of the nature of in-situ operations, it is not economically feasible to accurately measure the amount of in-process inventory at any given time. The consolidated group uses a combination of calculating estimated uranium captured per sampling applied to total lixiviant flow rates to determine the estimated U_3O_8 pounds captured. In-process inventory represents uranium that has been extracted from the wellfield and captured in the ion exchange columns and the elution tanks in the processing plant and is currently being transformed into a saleable product. Plant inventory is U_3O_8 that is contained in yellowcake, which has been dried and packaged in drums, but not yet transported to the conversion facility. The amount of U_3O_8 in the plant inventory is determined by weighing and assaying the amount of U_3O_8 packaged into drums at the plant. Conversion facility inventory is U_3O_8 that has been transported to and received at the conversion facility. The amount of U_3O_8 in the conversion facility inventory includes the amount of U_3O_8 contained in drums shipped to the conversion facility plus or minus any final weighing and assay adjustments per the terms of the uranium supplier's agreement with the conversion facility.

The consolidated group's inventories are measured at the lower of cost or net realisable value and reflect the U_3O_8 content in various stages of the production and sales process including in-process inventory, plant inventory and conversion facility inventory. Operating supplies are expensed when purchased. Finished goods and work in progress inventory are valued at the lower of cost and net realisable value using the weighted average cost method.

When determining the weighted average cost of uranium inventory, finished goods are segregated between uranium produced by the consolidated group and uranium purchased by the Company. Produced uranium

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and purchased uranium are then separately valued at the lower of weighted average cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Where it is probable that the inventory will be delivered into existing agreements with purchasers that are not designated as derivative assets or liabilities, the estimated selling price is the average price contained in the existing agreements, otherwise current market prices are used to determine the estimated selling price.

Production costs include the cost of raw materials, direct labour, mine-site related overhead expenses and depreciation of mineral interests, property, plant and equipment.

Note 8: Other Financial Assets and Liabilities

	2025 US$000s	2024 US$000s
Non-current financial assets		
Listed investment	37	1
Total non-current other financial assets	**37**	**1**
Non-current financial liabilities		
Derivative fair value financial liabilities[(i)]	-	10,398
Total non-current other financial liabilities	**-**	**10,398**

(i) On 16 June 2025, the Company announced the agreement to terminate three sales contracts necessary to support the implementation of the production reset plan and funding initiatives. Termination of the sales contracts recognised under AASB 9 (Financial Instruments) were fully reversed resulting in a non-cash US$10.4 million gain recognised in the profit or loss.

Judgement and Management Assessment

Judgement is required to determine whether the consolidated group's portfolio satisfies the "own-use exemption" contained within AASB 9 *(Financial Instruments)*. The standard applies to contracts to buy or sell a non-financial item that can be settled net in cash or in another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale, or usage requirements.

The consolidated group's sales commitments (3.2 million pounds of U_3O_8 as at 30 June 2025) were evaluated for the application of AASB 9. With all sales commitments contracted to be fulfilled through production from the Lance Projects or other mines developed or acquired by the consolidated group the Directors are satisfied the conditions of the "own-use" exemption is satisfied and these sales commitments are not within the scope of AASB 9 as at 30 June 2025.

After year-end, the consolidated group finalised the termination of five out of six held sales contracts. As a result, the group's sales commitments have been reduced to a total of 600,000 pounds of U_3O_8, deliverable over six years from 2028 to 2033 at an annual rate of 100,000 pounds of U_3O_8.

Sales Agreements

For more information on the Company's sales commitments, refer to Note 22(c).

Accounting Policy

Financial assets are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the consolidated group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

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Key Estimates, Judgments and Assumptions

Fair value for the financial liability is determined based on third-party estimated future long-term uranium prices. Future cash flows are discounted back to present value using a discount rate that reflects the expected rate of return and level of risk inherent within each financial instrument.

Judgement is applied in determining what similar contracts could be entered into.

Note 9: Controlled Entities

(a) Controlled entities consolidated

	Country of Incorporation	Percentage Ownership (%) 2025	2024
Parent Entity			
Peninsula Energy Limited	Australia		
Subsidiaries of Peninsula Energy Limited			
Peninsula Uranium Limited	UK	100%	100%
Strata Energy Inc.	USA	100%	100%
Peninsula USA Holdings Inc.	USA	100%	100%
Peninsula Energy LTIP Pty Ltd	Australia	100%	100%
PM Prospecting Pty Ltd	Australia	100%	100%
PM Energy Pty Ltd	Australia	100%	100%
Trove Resources Pty Ltd	Australia	100%	100%
Imperial Mining (Fiji) NL	Australia	100%	100%
Tasman Pacific Minerals Limited	Australia	100%	100%
Tasman RSA Holdings (Pty) Ltd	South Africa	100%	100%
Tasman Lukisa JV Company (Pty) Ltd	South Africa	100%	100%

(b) Acquisition and disposal of controlled entities

Controlled entities deregistered during the year.

	Country of Incorporation	Percentage Ownership (%) 2025	2024
Tasman Mmakau JV Company (Pty) Ltd	South Africa	Nil	100%
Beaufort West Minerals (Pty) Ltd	South Africa	Nil	100%

Note 10: Resource Assets

	Plant and equipment US$000s	Land and buildings US$000s	Total Property Plant and Equipment US$000s	Mineral development US$000s	Exploration and Evaluation US$000s	Total US$000s
Net book value – 30 June 2025						
At the beginning of the year	33,078	1,626	34,704	50,526	16,742	101,972
Additions	49,377	245	49,622	40,594	363	90,579
Disposals	(4)	-	(4)	(37)	-	(41)
Depreciation for the year	(248)	(69)	(317)	(169)	-	(486)
Transfers and other movements	(340)	-	(340)	340	-	-
At the end of the financial year	**81,863**	**1,802**	**83,665**	**91,254**	**17,105**	**192,024**
Cost	83,777	2,430	86,207	98,367	17,105	201,679
Accumulated depreciation	(1,914)	(628)	(2,542)	(7,113)	-	(9,655)

	Plant and equipment US$000s	Land and buildings US$000s	Total Property Plant and Equipment US$000s	Mineral development US$000s	Exploration and Evaluation US$000s	Total US$000s
Net book value – 30 June 2024						
At the beginning of the year	22,105	1,687	23,792	31,543	16,419	71,754
Additions	11,628	-	11,628	18,796	323	30,747
Disposals	(147)	-	(147)	(24)	-	(171)
Depreciation for the year	(128)	(61)	(189)	(169)	-	(358)
Transfers and other movements	(380)	-	(380)	380	-	-
At the end of the financial year	**33,078**	**1,626**	**34,704**	**50,526**	**16,742**	**101,972**
Cost	34,824	2,186	37,010	57,470	16,742	111,222
Accumulated depreciation	(1,746)	(560)	(2,306)	(6,944)	-	(9,250)

Accounting Policy

Each class of resource assets is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

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Property, Plant and Equipment

Land and Buildings

Freehold land and buildings are shown at their cost, less accumulated depreciation on buildings.

Plant and Equipment

Plant and equipment are measured on a cost basis.

The carrying amount of plant and equipment is reviewed to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed or under construction within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Mineral Development

Mineral development represents the accumulation of all acquisition, exploration, evaluation and development expenditure incurred by or on behalf of the consolidated group in relation to areas of interest in which technical feasibility and commercial viability of extracting a mineral resource have been demonstrated, and includes the costs incurred up until such a time as the asset is capable of being operated in a manner intended by management.

Well-field development costs

Well-field development costs include the construction of surface and sub surface infrastructure and other pre-production in-situ recovery activities necessary to obtain access to mineral deposits that will be commercially produced. These costs are capitalised when it is probable that future economic benefits (*access to mineral ores*) will flow to the consolidated group and costs can be measured reliably.

Well-field development costs include the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads

Exploration and Evaluation costs

Exploration costs are incurred to discover mineral resources. Evaluation costs are incurred to assess the technical feasibility and commercial viability of resources found. Exploration and evaluation expenditure is charged to the capital account as incurred and transferred to mineral development asset class when the existence of a commercially viable mineral deposit has been established.

A regular review of each area of interest is undertaken to determine the appropriateness of continuing to carry forward costs in relation to that area. Capitalised costs are only carried forward to the extent that they are expected to be recovered through successful exploitation of the area of interest or alternatively by its sale. To the extent that capitalised expenditure is no longer expected to be recovered, it is charged to the income statement.

Depreciation

The carrying amounts of mineral development, property, plant and equipment are depreciated to their estimated residual value over the estimated economic life of the specific assets to which they relate or using the straight-line method over their estimated useful lives indicated below.

Estimates of residual values and useful lives are reassessed annually and any change in estimate is taken into account in the determination of remaining depreciation charges. Depreciation commences on the date when the asset is available for use.

- Mine plant and equipment – based on recoverable resources or reserves on a unit of production basis;
- Assets under construction – not depreciated;
- Property, plant and equipment – 2–15 years straight-line or on a unit of production basis; and
- Buildings – 6 to 40 years straight-line or on a unit of production basis.

Amortisation of Mineral Development Costs

Amortization of mineral development costs is charged on a units of production basis over the life of economically recoverable resources. Mineral development costs are amortised on the following basis for the Company's operating in-situ recovery project:

- Mine Units – Wellfield development and preproduction costs (mine unit wellfield data package costs, mining wells, monitor wells and header houses) costs are amortised on a unit of production basis over the expected uranium to be recovered from that mining unit;
- Permit Area – Capitalised exploration, trunkline installation, permitting costs and restoration and rehabilitation costs are amortised on a units of production basis over the expected uranium to be recovered from that permit area;

Accounting Policy – Rehabilitation

The consolidated group's operations are subject to significant environmental regulation under international legislation in relation to its conduct of development and operation of uranium projects. The Directors are of the opinion that sufficient procedures and reporting processes have been established to enable the Company to meet its environmental responsibilities, including future restoration and rehabilitation obligations.

Note 11: Impairment of Resources Assets

At the end of each reporting period, the consolidated group assesses whether there is any indication that resource assets may be impaired.

If impairment indicators exist, or when annual impairment testing is required, the consolidated group estimates the asset's recoverable amount. The recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, and the assessment is undertaken at the smallest identifiable cash generating unit (CGU). For the purposes of impairment testing, the Lance Project is a single CGU encompassing the Ross, Kendrick, Dagger and Barber permit areas.

At 30 June 2025, indicators for impairment were deemed to exist for the Lance Project CGU as a result of the Company's decrease in market capitalisation, central processing plant construction cost overruns and commissioning delays leading to production guidance downgrades during the year.

In determining the recoverable amount of the Lance Project CGU, the Company has considered valuations under the Income Approach. The Company has utilised a Life of Mine discounted cash-flow model for the production and near-term production assets, Ross, Kendrick and Dagger. For the Barber permit area that is anticipated to be exploited when the Ross and Kendrick permits are near depletion a market value per pound of in-situ resource for the Barber permit area has been adopted.

Following the impairment assessment performed by the Company, no impairment has been recorded for the Lance Project CGU at 30 June 2025. This is based on reasonable and supportable assumptions that represents management's current best estimate of Lance project's recoverable amount.

The estimate is highly sensitive to certain assumptions, including, but not limited to, resource estimates, resource conversion factors, uranium deposit valuations, forecast uranium prices, wellfield development

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and extraction rates, uranium recovery rates, operating and capital cost expectations. Any adverse change in these assumptions in future reporting periods may lead to the carrying value of the Lance Project CGU exceeding its recoverable amount.

Key Estimates, Judgments and Assumptions

Operational estimates and economic assumptions are made about the future when estimating the recoverable amount of the Lance Project. These estimates and assumptions may change over time and can have a material impact on the assessment of the CGUs recoverable value. Key estimates and assumption are set out below:

- Production - assumptions are made on the ability to extract known resources, including wellfield pattern design, acid and peroxide injection management which impact flow and recovery rates;
- Resources - geological estimates and judgements in determining quantities and grades are made by a competent independent geologist with experience in the style of mineralisation and type of deposit. An average resources conversion factor of 68% has been utilised in the LOM modelling;
- Uranium pricing - future uranium price estimates are sourced from industry recognised publications, an average uranium price of US82.25_{(Real)}$ per pound was utilised in the LOM modelling;
- Operating costs - estimates are based upon the Reset Plan, revised for latest information on expected consumption rates and future prices;
- Capital expenditure - cost estimates are made on ongoing future wellfield development;
- The value of in-ground resource assigned to the Barber permit area is based on a review of comparable transactions of sandstone hosted pre-operational uranium deposits. A value of US$2/lb U3O8 was used;
- Discount rate - a real pre-tax discount rate of 10.4% has been utilised based on a market assessment of the time value of money and the risks specific to the Lance CGU; and
- Permitting - the Ross and Kendrick permit areas are licenced for low pH mining at 30 June 2025, and the Company fully anticipates the Dagger and Barber permit areas will be licenced in the future. The Company is not aware of any matters or circumstances arising that would prevent these conditions from being satisfied.

Sensitivity of Key Estimates and Assumptions

The Company has validated the results of the Income Approach assessment by performing sensitivity tests of its key assumptions. Holding all variables constant, the changes in recoverable amount created by marginal changes in each of the key assumptions is as follows:

Unobservable Inputs	**Input**	**Sensitivity**
Uranium pricing	Average price of US$82.25/lb$_{(Real)}$	10% change would increase / decrease the CGU recoverable value by US$66.3 million
Pre-tax discount rate	10.4%$_{(Real)}$	10% increase in discount rate would decrease the CGU recoverable value by US$10.8 million and a 10% decrease in discount rate would increase the CGU recoverable value by US$11.6 million

Any adverse change in these assumptions in future reporting periods may lead to the carrying value of the Lance Project CGU exceeding its recoverable amount.

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These best estimates and assumptions may require complex and difficult judgements and calculations, and changes may materially affect the group's future reporting periods financial results and financial position in a number of ways, including;

- Mine properties asset carrying values may be impacted due to changes in estimates of future cash flows,
- Depreciation and amortisation charges to the profit or loss statement may change where such charges are calculated using the units of production method,
- Decommissioning, site restoration and environmental provisions may change due to changes in the estimated resources after expectations about the quantum and timing of costs of the activities change; and,
- Recognition of deferred tax assets and liabilities may change due to changes in accounting asset values.

Note 12: Trade and Other Payables

	2025 US$000s	2024 US$000s
Current trade and other payables	8,243	4,710
Total trade and other payables	**8,243**	**4,710**

Accounting Policy

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the consolidated group during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

Note 13: Off-balance Sheet Arrangements

	2025 US$000s	2024 US$000s
Surety bonds	17,203	13,895
Total off-balance sheet arrangements	**17,203**	**13,895**

In the normal course of business, the consolidated group is party to certain off-balance sheet arrangements. These arrangements include guarantees and financial instruments with off-balance sheet risk, such as letters of credit and surety bonds. No liabilities related to these arrangements are reflected in this consolidated Statement of Financial Position, other than the rehabilitation provision. US federal and state laws require the consolidated group to secure certain long-term obligations, such as asset retirement obligations. The security for the surety bond facility is limited to US$3.5 million cash deposit at 30 June 2025. As of 30 June 2025, there are no events or indicators that suggest any future environmental claims. The consolidated group expects these bonds to expire without any claims or payments, and therefore does not anticipate any material adverse impact on its financial condition, operational results, or cash flows.

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Note 14: Provisions

	2025 US$000s	2024 US$000s
Current		
Sales contract costs[(i)]	7,460	-
Employee Entitlements – Annual Leave	282	208
Total current provisions	**7,742**	**208**
Non-Current		
Rehabilitation Provision[(ii)]	14,984	12,567
Total non-current provisions	**14,984**	**12,567**
Movement in Rehabilitation Provision:		
Balance at the beginning of the year	12,567	12,402
Change in provision	2,417	165
Balance at the end of the year	**14,984**	**12,567**

(i) Contract costs include a $7.5 million provision for expected net costs to extinguish a future 500,000 lb of uranium concentrate sales obligation held at 30 June 2025. On 28 July 2025, the Company announced it had finalised the restructuring of its sales contract portfolio and the $7.5 million sales contract liability provision was reversed in September 2025 and $5.0 million was paid to a customer terminating the sales contract. For more information on the Company's sales contract commitments refer to Note 22(c).

(ii) A provision for rehabilitation is recognised in relation to the exploration, development and operating activities for costs associated with the restoration of various mine sites. Estimates of the restoration obligations are based on anticipated technology, legal requirements and future costs. In determining the restoration provision, the consolidated group has assumed no significant changes will occur in the relevant government legislation in relation to restoration in the future.

Accounting Policy

Provisions

Provisions are recognised when the consolidated group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Employee Benefits

Provision is made for the consolidated group's liability for employee benefits arising from services rendered by employees to the reporting date. Employee benefits that are expected to be settled within 12 months have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than 12 months have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Retirement or Superannuation Schemes

Contributions are made to accumulation funds and are at least the minimum required by law. Australian employees receive a superannuation guarantee contribution required by the government, which was 11.5% up to 30 June 2025, and do not receive any other retirement benefits. United States employees receive retirement contributions under a 401(k) plan established by Strata, which is currently up to a maximum of 6.0% of ordinary earnings, and do not receive any other retirement benefits.

Key Estimates, Judgments and Assumptions

Decommissioning and restoration costs are a normal consequence of mining, and the majority of this expenditure is incurred at the end of the mine's life. In determining an appropriate level of provision, consideration is given to the expected future costs to be incurred, the timing of these expected future costs (largely dependent on the life of the mine), and the estimated future level of inflation.

The ultimate cost of decommissioning and restoration is uncertain and costs can vary in response to many factors including changes to the relevant legal requirements, the emergence of new restoration techniques or experience at other mine sites. The expected timing of expenditure can also change, for example, in response to changes in resources or to production rates. In recognising the amount of decommissioning and restoration obligation at each reporting date, judgment is made on the extent of decommissioning and restoration that the consolidated group is responsible for at each reporting date. For ISR operations, this requires an assessment to be made on not only physical above ground disturbances but also on below ground disturbances in mining zone aquifers that have occurred through the use of the ISR mining method. Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results.

Note 15: Issued Capital

	2025 US$000s	2024 US$000s
A reconciliation of the movement in issued capital and reserves for the consolidated group can be found in the Statement of Changes in Equity.		
159,994,581[(i)] fully paid ordinary shares (2024: 3,184,553,292)	**381,841**	**381,617**

(i) On 3 December 2024 the Company completed a consolidation of its issued capital on a twenty (20) for one (1) basis. As a result, the consolidated issued capital was reduced by 3,027,739,791 shares after accounting for rounding.

(a) Ordinary shares – Number of Shares

	2025 No.	2024 No.
At the beginning of the reporting year	3,184,553,292	1,257,050,004
Shares issued prior to the 3 December 2024 twenty (20) for one (1) consolidation[(i)]		
• Under an institutional placement	-	1,195,205,360
• Under an entitlement offer	-	530,744,195
• Under a share purchase plan	-	133,332,469
• Exercise of placement options	2,545,915	64,765,928
• RSUs issued to Peninsula Employee LTI trust[(ii)]	-	2,707,154
• Employee short-term incentives	-	748,182
Total ordinary shares on issue prior to share consolidation[(iii)]	**3,187,099,207**	**3,184,553,292**
Shares on issue after consolidation of share capital[(i)]	**159,359,416**	**-**
• Exercise of placement options	1,577	-
• RSUs issued to Peninsula Employee LTI trust[(ii)]	633,588	-
	159,994,581	**-**

(i) On 3 December 2024 the Company completed a consolidation of its issued capital on a twenty (20) for one (1) basis. As a result, the consolidated issued capital was reduced by 3,027,739,791 shares after accounting for rounding.

(ii) During the year the Company issued shares to the employee long-term incentive scheme trust to be held as 'Restrictive share units' (RSU). For further information refer to Note 15(c).

(iii) Shares on issue include Restrictive Share Units (RSU), refer to Note 15(c).

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(b) Ordinary shares – Value of Shares

	2025 US$000s	2024 US$000s
At the beginning of the reporting year	381,617	274,866
Shares issued during the year		
• Under an institutional placement	-	67,985
• Under an entitlement offer	-	35,054
• Under a share purchase plan	-	6,581
• Exercise of placement options	173	4,225
• RSUs issued to Peninsula Employee LTI trust [(i)]	333	228
• Employee short-term incentives	-	52
• Share issue costs	(282)	(7,374)
Total at the end of the reporting year	**381,841**	**381,617**

(i) During the year the Company issued shares to the employee long-term incentive scheme trust to be held as 'Restrictive share units' (RSU). For further information refer to Note 15(c).

(c) Restricted Share Units

	Number of shares	US$000s
RSUs held in trust at 1 July 2023	10,015,282	1,075
Shares issued to the Peninsula Employee LTI trust	2,707,154	228
Shares transferred to LTI participants	(4,613,223)	(406)
RSUs held in trust at 30 June 2024	**8,109,213**	**897**
RSUs on issue before on issue prior to share consolidation		
RSUs held in trust at 1 July 2024	8,109,213	897
Shares transferred to LTI participants prior to share consolidation	(2,317,679)	(271)
	5,791,534	**626**
RSUs on issue after consolidation of share capital[(i)]	**289,577**	**626**
Shares issued to the Peninsula Employee LTI trust[(ii)]	633,588	333
Shares transferred to LTI participants	**(83,798)**	**(121)**
RSUs held in trust at 30 June 2025	**839,367**	**838**

(i) On 3 December 2024, the Company completed a consolidation of its issued capital on a twenty (20) for one (1) basis. Consequently, RSUs issued and held in trust decreased by 5,501,957 shares after rounding adjustments.

(ii) During the year the Board approved RSUs for issue in recognition of participant qualitative performance during the twelve-month period ending 31 December 2024. Issued RSUs are held in trust for the recipients to vest in three equal tranches over a three-year period ending 31 December 2028. The number of RSUs accrued has been determined using a share price of A$0.62 per share.

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Restricted Share Units

Restricted share units (RSU) in Peninsula Energy Limited are held by Peninsula Energy LTI Pty Ltd in trust for the purpose of administrating the Peninsula Employee Long-Term-Incentive (LTI) scheme. A RSU is a right to acquire one fully paid ordinary share in the Company, which will initially be held by the trustee of the LTI Plan. The Eligible Participant will be entitled to receive one share for each RSU that has vested and has not lapsed or expired. Until the Eligible Participants RSUs have vested and they have acquired Shares, a RSU will not give the Eligible Participant a legal interest in any shares, though the Eligible Participant will be able to participate in dividends and can direct the trustee to vote the underlying shares in certain circumstances. See Note 16(a) for further information.

(d) Options on issue at 30 June 2025

	Placement Options Unlisted No.	KMP Options Unlisted No.
Options on issue at 1 July 2024	334,032,962	4,100,000
Exercised before the share consolidation	(2,545,915)	-
Options on issue prior to the share consolidation	**331,487,047**	**4,100,000**
Options on issue after share consolidation[(i)]	**16,574,952**	**205,000**
Exercised during the year	(1,577)	-
Expired during the year	(16,573,375)	-
Options on issue at 30 June 2025	**-**	**205,000**

(i) On 3 December 2024 the Company completed a consolidation of its issued capital on a twenty (20) for one (1) basis. Post consolidation the placement options exercise price is A$2.00, and the KMP Options are exercisable for A$6.00.

KMP Options

All options granted to Key Management Personnel are convertible into ordinary shares in Peninsula, which confer a right of one ordinary share for every option held. All equity transactions with specified directors and specified executives have been entered into under terms and conditions no more favourable than those the entity would have adopted if dealing at arm's length.

Options issued to Key Management Personnel were valued using the Hoadley Trading and Investment Tools ('Hoadley') ESO2 valuation model.

	Tranche 1	Tranche 2	Tranche 3	Total
Number	1,366,667	1,366,667	1,366,667	4,100,000
Value per Option	A$0.0672	A$0.0723	A$0.0774	N/A
Value – A$	A$91,840	A$98,810	$105,780	$296,430

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Using the following assumptions:

Assumptions	Ref	Tranche 1	Tranche 2	Tranche 3
Valuation / Grant Date	1	29-Nov-22	29-Nov-22	29-Nov-22
Spot Price	2	A$0.135	A$0.135	A$0.135
Exercise Price	3	A$6.00	A$6.00	A$6.00
Expiry Date	4	29-Nov-27	29-Nov-27	29-Nov-27
Barrier Price	5	Nil	Nil	Nil
Vesting Date	6	29-Nov-23	29-Nov-24	29-Nov-25
Expected Future Volatility	7	95%	95%	95%
Risk Free Rate	8	3.35%	3.35%	3.35%
Dividend Yield	9	Nil	Nil	Nil
Early Exercise	10	2.5x	2.5x	2.5x

Refs:

1. Valuation Date – Options were granted at the AGM on 29 November 2022.
2. Spot Price – Market opening price on the Valuation Date.
3. Exercise Price – Options have a strike price of $0.30.
4. Expiry Date – The expiry date for the Options is 29 November 2027.
5. Barrier Price – There is no VWAP vesting hurdle attached to the Options.
6. Vesting Date – Vesting dates for the Options are 29 November 2023, 29 November 2024, and 29 November 2025 respectively.
7. Expected Future Volatility – Volatility of 95% was calculated based on historical volatility over three, two, and one-year trading periods.
8. Risk Free Rate – Commonwealth bonds using a five-year bond, being the period, which most closely corresponds to the life of the Options, sourced from the RBA as the closing rate on 29 November 2022.
9. Dividend Yield – A nil dividend yield as the Company is not expected to pay dividends over the life of the Options.
10. Expected early exercise is factored into the valuation, by our application of the trinomial model (i.e. valuation of the option as an American style option – where early exercise is permitted). There have been several historical studies that indicate that option holders early exercise options generally at between two to three times the exercise price, with the higher multiples generally attributable to more senior employees within the company.

(e) Service rights on issue at 30 June 2025

	Service Rights Unlisted No.
At the beginning of the reporting period	-
Issued during the year	298,809
Forfeited during the year[(i)]	(71,145)
Total at the end of the half-year	**227,664**

(i) On 10 December 2024 a total of 298,809 service rights were granted to the Non-Executive Directors. During the year 71,145 service rights were forfeited on the resignation of Mr Harrison from the board of directors.

All service rights granted to Key Management Personnel are convertible into ordinary shares in Peninsula, which confer a right of one ordinary share for every right held. All equity transactions with specified directors and specified executives have been entered into under terms and conditions no more favourable than those the entity would have adopted if dealing at arm's length.

Service rights issued to Key Management Personnel were valued using the Hoadley Trading and Investment Tools ('Hoadley') ESO2 valuation model.

	Tranche 1	Tranche 2	Tranche 3	Total
Number	99,603	99,603	99,603	298,809
Value per Service Right	A$1.100	A$1.100	A$1.100	N/A
Value – A$	A$109,564	A$109,564	A$109,564	A$328,692
Value – US$	US$69,346	US$69,346	US$69,346	A$208,038

Using the following assumptions:

Assumptions	Ref	Tranche 1	Tranche 2	Tranche 3
Valuation Date	1	21-Nov-24	21-Nov-24	21-Nov-24
Spot Price	2	A$1.100	A$1.100	A$1.100
Exercise Price	3	A$0.000	A$0.000	A$0.000
Expiry Date	4	30-Nov-29	30-Nov-29	30-Nov-29
Barrier Price	5	Nil	Nil	Nil
Expected Future Volatility	7	90%	90%	90%
Risk Free Rate	8	4.17%	4.17%	4.17%
Dividend Yield	9	Nil	Nil	Nil

Refs:

1. Valuation Date – 21 November 2024, being the date of shareholder approval,
2. Spot Price – Closing share price on the Valuation Date,
3. Exercise Price – No exercise price attached to the service rights,
4. Expiry Date – The expiry date for the service rights is 30 November 2029,
5. Vesting Date – Tranche 1 to Tranche 3 vesting dates are 1 July 2025, 1 July 2026, and 1 July 2027 respectively,
6. Expected Future Volatility – Volatility of 90% was calculated based on historical volatility over three, two, and one-year trading periods,
7. Risk Free Rate – Commonwealth bonds using a five-year bond, being the period, which most closely corresponds to the life of the Options, sourced from the RBA as the closing rate on 21 November 2024,
8. Dividend Yield – A nil dividend yield as the Company is not expected to pay dividends over the life of the Service Rights.

(f) Capital Management

Management controls the capital of the consolidated group in order to maintain an appropriate debt to equity ratio and ensure that the consolidated group can fund its operations and continue as a going concern. The consolidated group currently has no debt.

Management effectively manages the consolidated group's capital by assessing projected compliance with financial undertakings and financial risks, and if required, adjusting its capital structure in response to changes in these risks and projected compliance with financial undertakings. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the consolidated group since the prior year.

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Accounting Policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

The consolidated group operates equity-settled share-based payment director and employee LTI remuneration schemes which include restricted share units, options and service rights. The fair value of the equity in which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares and restricted share units is ascertained as the market bid price at the time of issue. The fair value of options is ascertained independently using a market accepted pricing model which incorporates all market vesting conditions. The number of shares, restricted stock units and options expected to vest is reviewed and, where expectations relate to non-market performance conditions, adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Note 16: Reserves

(a) Share-Based Payments Reserve

The share-based payments reserve records items recognised as expenses on valuation of employee share options and restrictive share units (RSU)s.

A reconciliation of the movement in the share-based payments reserve at the end of the reporting year is as follows:

	2025 US$000s	2024 US$000s
At the beginning of the reporting year	15,772	15,457
RSUs issued to the LTIP trust[(i)]	(333)	(228)
RSUs expensed to the profit or loss account	444	513
RSUs expensed to resource assets	157	-
RSUs forfeited to the profit or loss account	(365)	(30)
Short-term incentive – shares issued	-	(52)
Short-term incentives expensed to the profit or loss account	-	52
KMP options expensed to the profit or loss account[(ii)]	25	60
KMP service rights expensed to the profit or loss account[(iii)]	128	-
KMP service rights forfeited to the profit or loss account[(iii)]	(31)	-
Total at the end of the reporting year	**15,797**	**15,772**

(i) During the year the Company issued shares to the employee long-term incentive (LTI) scheme trust to be held as 'Restrictive share units' (RSU). The number of RSUs issued during the year has been determined using a share price of A$0.62.

(ii) For more information regarding the valuation, vesting and expiry of KMP options refer to Note 15(d).

(iii) For more information regarding the valuation, vesting, expiry and forfeiture of the service rights scheme refer to Note 15(e).

(b) Foreign Currency Translation Reserve

The foreign currency translation reserve records exchange differences arising on translation of foreign operations.

	2025 US$000s	2024 US$000s
At the beginning of the reporting year	(8,861)	(8,294)
Exchange differences on translation of foreign operations	(2,835)	(561)
Foreign currency translation on non-controlling interest	(206)	(6)
Total at the end of the reporting year	**(11,902)**	**(8,861)**

Foreign Currency Transactions and Balances

Functional and Presentation Currency

The functional currency of each of the consolidated group's entities is measured using the currency of the primary economic environment in which that entity operates. The functional currency of the parent entity is Australian dollars. The consolidated financial statements are presented in United States dollars which is the parent entity's presentation currency. The functional currency of a material subsidiary, Strata Energy, Inc. is United States dollars. The functional currency of a material subsidiary, Peninsula Uranium Limited is United States dollars.

Transaction and Balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the exchange rate on the last day of the reporting period. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of profit or loss and other comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge. The parent entity of the consolidated group provides the majority of funding to subsidiaries by way of US dollar denominated intercompany loans, thereby generating a net investment hedge where the gain or loss on consolidation is taken to other comprehensive income in the consolidated statement of profit or loss.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of profit or loss and other comprehensive income.

Group Companies

The financial results and position of foreign operations whose functional currency is different from the consolidated group's presentation currency are translated as follows:

- assets and liabilities are translated at exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the reporting period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations with functional currencies other than United States dollars are recognised in Other Comprehensive Income and included in the foreign currency translation reserve in the statement of financial position.

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Note 17: Auditor's Remuneration

	2025 US$	2024 US$
Remuneration of the auditor of the parent entity for:		
• Auditing or reviewing the financial report	100,079	143,696
• Taxation advice and compliance services	35,813	20,985
	135,892	**164,681**
Remuneration of the auditor's network firms		
• Audit services – network firms	89,192	74,830
Total auditor's remuneration	**225,084**	**239,511**

Note 18: Key Management Personnel Compensation

Names and positions held of consolidated and parent entity Key Management Personnel (**KMP**) in office at any time during the financial year are:

Key Management Personnel	Position
David Coyne	Non-Executive Chair (Independent) (appointed interim Non-Executive Chair 1 May 2025 and transitioned to the permanent role on 28 July 2025)
George Bauk	Managing Director / Chief Executive Officer (appointed 20 January 2025)
Brian Booth	Non-Executive Director (Independent)
John Harrison	Non-Executive Chair (Independent) (resigned 30 April 2025)
Wayne Heili	Managing Director / Chief Executive Officer (resigned 19 January 2025)
Harrison Barker	Non-Executive Director (Independent)
Mark Wheatley	Non-Executive Director (Independent)
Jitu Bhudia	Chief Financial Officer (appointed 17 March 2025)
Ralph Knode	Chief Executive Officer, Strata Energy, Inc. (ceased to be classified a KMP on 20 May 2025)
Willie Bezuidenhout	Interim Chief Financial Officer (appointed 5 April 2024 and ceased to be classified a KMP on 16 March 2025)

Refer to the Remuneration Report contained in the Report of the Directors for details of the remuneration paid or payable to each member of the consolidated group's KMP for the year ended 30 June 2025.

The total remuneration paid to KMP of the Company and the consolidated group during the year is as follows:

	2025 US$000s	2024 US$000s
Short-term employee benefits	1,418	1,883
Post-employment benefits	51	59
Other benefits	57	81
Share-based payments[(i)]	151	336
Total remuneration paid and accrued to KMP[(ii)]	**1,677**	**2,359**

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(i) Share-based payments refer to share based remuneration paid or accrued to KMP as disclosed in the Remuneration Report. Additionally, the Company includes senior employees not included within the definition of KMP within the Long-Term-Incentive scheme. For further information on Share-based payments refer to Note 20.

(ii) For more information refer to the Remuneration Report.

Note 19: Events Since the End of the Financial Year

- In July 2025, the Company secured a debt facility of up to US$15 million with Davidson Kempner.
- In July 2025, directors H Barker and M Wheatley resigned from the Board.
- In August 2025, the Company completed the reset of its sales contracts as described in Note 22(c).
- In August 2025, K Bowes was appointed as a Non-Executive Director.
- In August 2025, the Company launched a fully underwritten A$69.9 million (before costs) equity raising. The first tranche of the institutional placement and the non-renounceable entitlement offer were completed in August and September with proceeds of A$62.4 million (before costs) received. The second tranche of the institutional placement for A$7.5 million (before costs) is subject to shareholder approval at the extraordinary general meeting scheduled for 30 September 2025.
- In August 2025, the suspension of trading in the securities of the Company was lifted.
- In September 2025, T Magan was appointed as a Non-Executive Director.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the consolidated group, the results of those operations, or the state of affairs of the consolidated group in future financial years.

Note 20: Share-Based Payments

	2025 US$000s	2024 US$000s
RSUs expensed to resource assets[(i)]	**157**	**-**
RSUs expensed to the profit or loss account[(i)]	444	513
RSUs forfeited during the year	(365)	(30)
Total RSUs expensed to the profit or loss	**79**	**483**
Short-term incentives expensed to the profit or loss account	-	52
KMP options expensed to the profit or loss account[(ii)]	25	60
KMP service rights expensed to the profit or loss account[(iii)]	128	-
KMP service rights forfeited during the year[(iii)]	(31)	-
Total share-based payments expensed to the profit or loss per note 3(c)	**201**	**595**

(i) RSUs expensed to the profit or loss relate to the amortisation of current and prior year LTI awards over the service period vesting condition. See Note 16(a) for further information.

(ii) For more information regarding the valuation, vesting and expiry of KMP options refer to Note 15(d).

(iii) For more information regarding the valuation, vesting, expiry and forfeiture of the service rights scheme refer to Note 15(e).

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Note 21: Loss Per Share

The following reflects the income and share data used in the calculations of basic and diluted loss per share (EPS):

(a) Reconciliation of losses used in calculating loss per share

	2025 US$000s	2024 US$000s
Loss for the year attributable to the members of Peninsula Energy Limited:		
Loss after income tax	(12,495)	(12,412)
Loss used to calculate basic and diluted EPS	(12,495)	(12,412)
Loss for the year from continuing operations:		
Loss after income tax	(12,495)	(12,412)
Loss used to calculate basic and diluted EPS	(12,495)	(12,412)

(b) Weighted average number of shares outstanding during the year

	2025[(i)] No.	2024 No.
Weighted average number of ordinary shares used in calculating basic EPS	159,550,282	1,730,784,153
Weighted average number of ordinary shares and shares under option used in calculating diluted EPS	159,550,282	1,730,784,153

(i) On 3 December 2024 the Company completed a consolidation of its issued capital on a twenty (20) for one (1) basis. As a result, the consolidated issued capital was reduced by 3,027,739,791 shares after accounting for rounding. For more information refer to Note 15(a).

Loss Per Share

(i) Basic loss per share

Basic loss per share is calculated by dividing:

- the loss attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares,
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted loss per share

Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares excluding issued restrictive share units assumed to have been issued for no consideration in relation to dilutive potential ordinary shares. For the 2025 and 2024 financial years the exercise of granted options is anti-dilutive and as such the diluted loss per share is the same as the basic loss per share.

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Note 22: Capital, Leasing and Sales Commitments

(a) Capital commitments

	2025 US$000s	2024 US$000s
Lance Project development commitments	1,500	17,770

(b) Exploration Tenement Leases

	2025 US$000s	2024 US$000s
Payable – Mining Leases (not later than one year)	450	420

The consolidated group has certain obligations with respect to mining tenements and minimum expenditure requirements on areas held. For exploration license expenditures, commitments are only expected for the following year. Financial commitments for subsequent periods are contingent upon future exploration results and cannot be estimated.

(c) U_3O_8 Sales Commitments

During the year, the Company commenced discussions with its customers to terminate its sales contracts in support of its revised production strategy and funding initiatives. At 30 June 2025, the reset of the Company's sales contract portfolio was partially complete with the consolidated group holding sales contracts to deliver 3,190,493 lbs of U_3O_8 through to the financial year 2034.

On 28 July 2025, the Company announced it had terminated five of six legacy long-term contracts for the supply and delivery of uranium resulting in termination payments to customers of US$6.6million (US$5.0 million of which was paid post the end of the year). The remaining sales contract held by the Company requires the consolidated group to deliver 600,000lbs of uranium concentrate over six years between 2028 and 2033 at a rate of 100,000lbs per annum. The pricing structure is a blended approach including both base price escalated and market-price components. The Company has a right to terminate the contract early, on or before 31 December 2027 by making a termination payment.

Financial Year	30 June 2025 Sale Commitments[(i)] Pounds U_3O_8	28 July 2025 Sale Commitments[(ii)] Pounds U_3O_8
2026	500,000	-
2027	595,247	-
2028	545,247	50,000
2029	500,000	100,000
2030	500,000	100,000
2031	300,000	100,000
2032	100,000	100,000
2033	100,000	100,000
2034	50,000	50,000
TOTAL	**3,190,493**	**600,000**

(i) On 16 June 2025, the Company announced the agreement to terminate three sales contracts necessary to support the implementation of the production reset plan and funding initiatives. At 30 June 2025, the Company was contracted to supply 3,190,493lbs of U_3O_8 over the period of 2025 to 2033.

(ii) On 28 July 2025, the Company formally announced that it had completed the reset of its sales contract portfolio subject to a $5.0 million payment, which was paid in September 2025. The remaining sales contract commits the Company to sell 600,000lbs of U_3O_8, with annual deliveries of 100,000lbs U_3O_8 over the period CY2028 to CY2033 inclusive. The Company has a right to terminate the contract early, on or before 31 December 2027 by making a termination payment.

Key Estimates, Judgments and Assumptions

Judgment is required to determine whether the consolidated group's U_3O_8 delivery commitments satisfy the 'own-use exemption' contained within AASB 9 *Financial Instruments*. The standard applies to contracts to buy or sell a non-financial item that can be settled net in cash or in another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale, or usage requirements.

Other than sales contracts that can be settled net in cash or in another financial instrument, management believe all other sales contracts meet the 'own-use exemption' definition due to the expectation that the Lance Project will re-commence production and will produce sufficient uranium concentrate to satisfy the consolidated group's sales commitments. As 30 June 2025 all sales commitments fall outside the scope of AASB 9 *Financial Instruments* and no financial derivative has been recognised. Refer to Note 8 for more information.

Note 23: Financial Risk Management

The consolidated group's financial instruments consist of certain uranium concentrate sale and purchase agreements, deposits with banks, local money market instruments, short-term investments and accounts receivable and payable, notes issued to debt providers, loans to subsidiaries, and leases.

Financial Risk Management Policies

The consolidated group manages its exposure to a variety of financial risks, market risk (including currency risk, commodity price risk and interest rate risk), credit risk, liquidity risk and cash flow interest rate risk in accordance with the Audit, Risk and Sustainability Committee Charter and specific approved group policies. These policies are developed in accordance with the consolidated group's operational requirements. The consolidated group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessment of prevailing and forecast interest rates and foreign exchange rates. The consolidated group manages credit risk by only dealing with recognised, creditworthy third parties and liquidity risk is managed through the budgeting and forecasting process.

Specific Financial Risk Exposures and Management

The main risks the consolidated group is exposed to through its financial instruments are interest rate risk, foreign currency risk, liquidity risk, credit risk and equity price risk.

(a) Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the consolidated group.

Credit risk is managed through the maintenance of procedures (such procedures include the utilisation of systems for approval, granting and removal of credit limits, regular monitoring of exposures against such limits and monitoring the financial stability of significant customers and counterparties), ensuring to the extent possible, that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Credit terms are generally 30 days from invoice date.

Risk is also minimised by investing surplus funds in financial institutions that maintain a high credit rating.

Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at the reporting date, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

The consolidated group has no significant concentration of credit risk with any single counterparty or group of counterparties. However, on a geographical basis, the consolidated group has significant credit risk exposures to the United States, United Kingdom and Australia given the substantial operations in those regions. Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Details with respect to credit risk of Trade and Other Receivables are provided in Note 6.

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Credit risk related to balances with banks and other financial institutions are managed in accordance with approved Board policy. The consolidated group's current investment policy is aimed at maximizing the return on surplus cash, with the aim of outperforming the benchmark within acceptable levels of risk return exposure and to mitigate the credit and liquidity risks that the consolidated group is exposed to through investment activities.

The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

	2025 US$000s	2024 US$000s
Cash and cash equivalents		
AA- Rated	7,287	96,125
B+ Rated	1,882	3,729
	9,169	**99,854**

(b) Liquidity Risk

Liquidity risk arises from the possibility that the consolidated group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The consolidated group manages liquidity risk by maintaining sufficient cash or credit facilities to meet the operating requirements of the business and investing excess funds in highly liquid short-term investments. The consolidated group's liquidity needs can be met through a variety of sources, including the issue of equity instruments and short or long-term borrowings.

Alternative sources of funding in the future could include project debt financing and equity raisings, and future operating cash flow. These alternatives will be evaluated to determine the optimal mix of capital resources.

The following table details the consolidated group's non-derivative financial instruments according to their contractual maturities. The amounts disclosed are based on contractual undiscounted cash flows. Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

	Financial Asset and Financial Liability Maturity Analysis							
	Within 1 Year		1–5 Years		Over 5 Years		Totals	
	2025 US$000s	2024 US$000s	2025 US$000s	2024 US$000s	2025 US$000s	2024 US$000s	2025 US$000s	2024 US$000s
Financial Assets								
Cash and cash equivalents	9,169	99,854	-	-	-	-	9,169	99,854
Trade and other receivables	1,329	2,264	3,576	6,678	-	-	4,905	8,942
Other financial assets	-	-	37	1	-	-	37	1
Total Financial Assets	**10,498**	**102,118**	**3,613**	**6,679**	**-**	**-**	**14,111**	**108,797**
Financial Liabilities								
Trade and other payables	2,261	1,756	-	-	-	-	2,261	1,756
Borrowings	2	1	-	-	-	-	2	1
Other financial liabilities	-	-	-	10,398	-	-	-	10,398
Total Financial Liabilities	**2,263**	**1,757**	**-**	**10,398**	**-**	**-**	**2,263**	**12,155**

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(c) Market Risk

(i) Interest Rate Risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The consolidated group does not use derivatives to mitigate these exposures.

At the reporting date, the details of outstanding contracts are as follows:

	Effective Average Fixed Interest Rate			
	2025 %	2024 %	2025 US$000s	2024 US$000s
Maturity of Amounts				
Less than 1 year	2.50	4.13	8,679	99,310
1 to 2 years	-	-	-	-
2 to 5 years	-	-	-	-
Total Financial Assets			**8,679**	**99,310**
Maturity of Amounts				
Less than 1 year	-	-	-	-
1 to 2 years	-	-	-	-
2 to 5 years	-	-	-	-
Total Financial Liabilities			**-**	**-**

(ii) Foreign Exchange Risk

The consolidated group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commitments, assets and liabilities that are denominated in a currency that is not the functional currency of the relevant group company. Currently there are no foreign exchange hedge programs in place. However, the consolidated group treasury function manages the purchase of foreign currency to meet operational requirements.

As at 30 June 2025 the consolidated group's net exposure to foreign exchange risk was as follows:

	Currency	2025 $000s	2024 $000s
Functional currency of individual entity: AUD			
Net Foreign Currency Financial Assets			
Cash and cash equivalents	USD	2,116	5,232
Total Net Exposure	**USD**	**2,116**	**5,232**

The effect of a 10% strengthening of the USD against the AUD at the reporting date on the AUD-denominated assets and liabilities carried within the group, all other variables held constant, would have resulted in a decrease in post-tax profit for the year and decrease in net assets of US$0.190 million (2024: decrease in post-tax loss and increase in net assets of US$0.480 million).

(iii) Price Risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors of commodities. The consolidated group is also exposed to securities price risk on investments held for trading or for medium or

longer terms. The value of the consolidated group's investments, as detailed in Note 9, is not material enough to be considered a risk at the reporting date.

Fair Value

Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities:

- Cash and short-term investments – the carrying amount approximates fair value because of their short term to maturity;
- Trade receivables and trade creditors – the carrying amount approximates fair value;
- Listed investments – for financial instruments traded in organized financial markets, fair value is the current quoted market bid price for an asset adjusted for transaction costs necessary to realise the asset;
- Derivative financial liabilities – initially recognised at fair value through profit or loss at the date the contract is entered into and subsequently re-measured at each reporting date; and
- Other assets and liabilities approximate their carrying value.

No financial assets and financial liabilities are readily traded on organized markets in standardised form other than listed investments.

Financial Instruments Measured at Fair Value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

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The fair value of the financial instruments as well as the methods used to estimate the fair value are summarised in the table below:

30 June 2025	Level 1 US$000s	Level 2 US$000s	Level 3 US$000s	Total US$000s
Financial Assets				
Listed investments[(i)]	37	-	-	37
Total Financial Assets	**37**	**-**	**-**	**37**
Financial Liabilities				
Derivative financial liabilities	-	-	-	-
Total Financial Liabilities	**-**	**-**	**-**	**-**

30 June 2024	Level 1 US$000s	Level 2 US$000s	Level 3 US$000s	Total US$000s
Financial Assets				
Listed investments[(i)]	1	-	-	1
Derivative financial asset	**1**	**-**	**-**	**1**
Total Financial Assets				
Financial Liabilities				
Derivative financial liabilities	-	-	10,398	10,398
Total Financial Liabilities	**-**	**-**	**10,398**	**10,398**

(i) The fair value of the listed investments has been based on the closing quoted bid prices at reporting date, excluding transaction costs.

There were no transfers between levels during the years ended 30 June 2025 and 30 June 2024.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair value due to their short-term nature.

Level 3 Assets and liabilities

Movements in Level 3 assets during the year ended 30 June 2025 are set out below:

	Balance 1 July 2024	Derivative fair value movement	Realised Sales portion	Realised Purchase or Inventory	Balance 30 June 2025
Derivative financial liabilities	10,398	(10,398)	-	-	-

Movements in Level 3 assets during the year ended 30 June 2024 are set out below:

	Balance 1 July 2023	Derivative fair value movement	Realised Sales portion	Realised Purchase or Inventory	Balance 30 June 2024
Derivative financial liabilities	2,504	7,894	-	-	10,398

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Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the consolidated group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through the profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and Subsequent Measurement

Finance instruments are subsequently measured at either of fair value or amortised cost using the effective interest rate method. Mortgages and finance leases are measured at amortised cost and all other financial instruments are measured at fair value through profit or loss. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortized Cost is calculated as:

- the amount at which the financial asset or financial liability is measured at initial recognition;
- less principal repayments;
- plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method;* and
- less any reduction for impairment.

The consolidated group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost or fair value. Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. All other loans and receivables are classified as non-current assets.

(ii) Investments

Investments are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments. Investments include non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. All other financial assets are classified as current assets.

(iii) Financial assets and liabilities

Fair value for financial assets is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models. Fair value for financial liabilities is determined by reference to comparable arm's length transactions or by reference to factors that would apply on an arm's length transaction. In determining fair value, the projected cash flow stream of the financial liability is escalated to a future date using the interest rate applicable to the financial liability instrument. Future cash flows are discounted back to present value using a discount rate that reflects the expected rate of return and level of risk inherent within each financial liability instrument.

(iv) Impairment

At each reporting date, the consolidated group assess whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

(v) Financial guarantees

Where material, financial guarantees issued, which require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, are recognised as a financial liability at fair value on initial recognition. The guarantee is subsequently measured at the higher of the best estimate of the obligation and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with AASB 15: *Revenue from Contracts with Customers*. Where the entity gives guarantees in exchange for a fee, revenue is recognised under AASB 15.

(vi) De-recognition

Financial assets are de-recognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are de-recognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Note 24: Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties

Ultimate Parent Entity

Peninsula Energy Limited is the ultimate parent entity. The parent entity has related party transactions with its subsidiaries whereby the parent funds exploration, evaluation and development expenses, and general and administrative expenses incurred by its subsidiaries. The parent entity charges its wholly owned subsidiaries a management fee for the provision of corporate, financial management, administration and other services during the year. These transactions are settled through inter-company loans and equity investments within the subsidiaries.

Key Management Personnel

For more information on transactions with KMP refer to Note 18.

Note 25: Operating Segments

The consolidated group has identified its operating segments based on internal reports that are reviewed and used by the Board of Directors and Managing Director / Chief Executive Officer (**CEO**) (chief operating decision makers) in assessing performance and determining the allocation of resources. Segments are identified on the basis of area of interest. Financial information about each segment is provided to the chief operating decision makers on at least a monthly basis.

The consolidated group has two reportable operating segments as follows:

- Lance Uranium Project, Wyoming USA; and
- Corporate/Other.

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Basis of accounting for purposes of reporting by operating segments

a) Accounting policies adopted

Unless otherwise stated, all amounts reported to the Board of Directors and Managing Director / CEO, being the chief decision makers with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the consolidated group.

b) Inter-segment transactions

Corporate charges are allocated to reporting segments based on an estimation of the likely consumption of certain head office expenditure that should be used in assessing segment performance.

c) Segment assets

Where an asset is used across multiple segments, the asset is allocated to that segment that receives the majority asset economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

d) Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of that segment. Borrowings and tax liabilities are generally considered to relate to the consolidated group as a whole and are not allocated. Segment liabilities include trade and other payables.

e) Unallocated items

The following items of revenue, expenditure, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Net gains on disposal of available-for-sale financial investments;
- Impairment of assets and other non-recurring items of revenue and expense; and
- Other financial liabilities.

30 June 2025	Lance project US$000s	Corporate/ Other US$000s	Total US$000s
Revenue and Other Income			
External sales	-	-	-
Cost of sales	-	-	-
Gross Profit	**-**	**-**	**-**
Sundry income	73	27	100
Deconsolidation of subsidiary	-	2,688	2,688
Interest revenue	1,092	863	1,955
Total Other Income	**1,165**	**3,578**	**4,743**
Total Gross Profit and Other Income	**1,165**	**3,578**	**4,743**

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30 June 2025	Lance project US$000s	Corporate/ Other US$000s	Total US$000s
Expenses			
Contract costs	(791)	(10,560)	(11,351)
Selling and marketing expenses	(35)	(308)	(343)
Corporate and other administration expenses	-	(4,951)	(4,951)
Site administration costs	(3,131)	-	(3,131)
Share based payments	(157)	(44)	(201)
Derivative fair value gain	3,686	6,712	10,398
Allocated Segment Expenses	**(428)**	**(9,151)**	**(9,579)**
Unallocated Expenses			
Foreign exchange gains			35
Other expenses			(214)
Finance costs			(1)
Income tax expense			(7,479)
Loss for the year			**(12,495)**
Segment loss included in discontinued operations			-
Loss for the year from continuing operations			**(12,495)**
Segment Assets			
Mineral development	108,359	-	108,359
Property, plant and equipment	83,658	7	83,665
Cash and cash equivalents	1,621	7,548	9,169
Trade and other receivables	4,417	488	4,905
Inventory	2,197	-	2,197
Held for sale assets	-	388	388
Other financial assets	-	37	37
Total Assets	**200,252**	**8,468**	**208,720**
Segment Liabilities			
Borrowings	2	-	2
Provisions	15,229	7,497	22,726
Trade and other payables	6,029	2,214	8,243
Liabilities associated with held for sale assets	-	154	154
Deferred tax liabilities	7,479	-	7,479
Total Liabilities	**28,739**	**9,865**	**38,604**

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30 June 2024	Lance project US$000s	Corporate/ Other US$000s	Total US$000s
Revenue and Other Income			
External sales	11,866	-	11,866
Cost of sales	(10,091)	-	(10,091)
Gross Profit	**1,775**	**-**	**1,775**
Sundry income	6	-	6
Interest revenue	150	1,144	1,294
Total Other Income	**156**	**1,144**	**1,300**
Total Gross Profit and Other Income	**1,931**	**1,144**	**3,075**
Expenses			
Selling and marketing expenses	(127)	(266)	(393)
Corporate and other administration expenses	-	(4,151)	(4,151)
Site administration costs	(2,360)	-	(2,360)
Share based payments	-	(595)	(595)
Derivative fair value movement	(5,780)	(2,114)	(7,894)
Allocated Segment Expenses	**(8,267)**	**(7,126)**	**(15,393)**
Unallocated Expenses			
Foreign exchange loss			(18)
Other expenses			(76)
Finance costs			-
Income tax expense			-
Loss for the year			**(12,412)**
Segment loss included in discontinued operations			-
Loss for the year from continuing operations			**(12,412)**
Segment Assets			
Mineral development	67,231	37	67,268
Property, plant and equipment	34,691	13	34,704
Cash and cash equivalents	3,197	96,657	99,854
Trade and other receivables	8,012	930	8,942
Inventory	2,079	-	2,079
Held for sale assets	-	379	379
Other financial assets	-	1	1
Total Assets	**115,210**	**98,017**	**213,227**

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30 June 2024	Lance project US$000s	Corporate/ Other US$000s	Total US$000s
Segment Liabilities			
Borrowings	1	-	1
Provisions	12,775	-	12,775
Trade and other payables	3,657	1,053	4,710
Liabilities associated with held for sale assets	-	146	146
Other financial liabilities	6,712	3,686	10,398
Total Liabilities	**23,145**	**4,885**	**28,030**

Note 26: Contingent Liabilities

Portfolio of Uranium Concentrate Sale Agreements

Peninsula has commitments to deliver uranium concentrate from mines developed or acquired by the Company under its portfolio of uranium concentrate sale and purchase agreements.

A US$7.5 million onerous contract provision was recognised for the expected net costs to extinguish a future 500,000 lbs of uranium concentrate sales obligation held at 30 June 2025. After year-end, the provision was reversed on the termination of the contract with a payment of US$5 million. For additional details, refer to Note 14.

Key Estimates, Judgments and Assumptions

Amounts disclosed as contingent liabilities are judgments based on commercial arrangements entered into by the consolidated group. When making judgment on contingent liabilities, consideration is given to past or future events that give rise to a possible liability in the future and to the probability that the liability will actually be required to be settled in the future.

Note 27: Parent Entity Information

	2025 US$000s	2024 US$000s
Current assets	7,358	97,145
Total assets	**185,774**	**189,203**
Current liabilities	2,011	933
Total liabilities	**2,011**	**4,619**
Issued capital	381,841	381,617
Accumulated losses	(200,119)	(199,259)
Share-based payment reserve	15,796	15,772
Foreign currency translation reserve	(13,755)	(13,546)
Total equity	**183,763**	**184,584**
Loss of parent entity	**(860)**	**(10,083)**
Other comprehensive income	-	-
Total comprehensive loss of the parent entity	**(860)**	**(10,083)**

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Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments – property plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity as at 30 June 2025 and 30 June 2024.

Note 28: Retirement Benefit Obligations

The consolidated group contributes to non-company sponsored or controlled retirement and superannuation funds. Contributions are made to an accumulation fund and are at least the minimum required by law. There is no reason to believe that funds would not be sufficient to pay benefits as vested in the event of termination of the fund on termination of employment of each employee.

Note 29: Cash Flow Information

(a) Reconciliation of net cash used in operating activities with loss after income tax

	2025 US$000s	2024 US$000s
Loss after income tax	**(12,495)**	**(12,412)**
Non-cash flows included in loss:		
(Gain)/loss on sale of fixed assets	(24)	10
Share-based payments expense	201	595
Inventory net realisable value adjustment	195	(633)
Unrealised foreign exchange gain	(2,697)	(587)
Derivative fair value (gain) / loss	(10,398)	7,894
Expenditure on discontinued operations	26	-
Change in assets and liabilities:		
(Increase) / Decrease in trade and other receivables relating to operating activities	442	(663)
Decrease in inventories relating to operating activities	-	10,130
(Increase) in net held for sale assets and liabilities	(23)	(13)
Increase in trade and other payables relating to operating activities	949	498
Increase / (Decrease) in provisions relating to operating activities	7,502	(10)
Increase in deferred tax liabilities	7,479	-
Net cash used in operating activities	**(8,843)**	**4,809**

(b) Acquisition and disposal of entities

During the financial year the consolidated group did not acquire or dispose of any entities that materially affected cash flows.

(c) Non-cash investing and financing activities

During the financial year, Peninsula made a number of share-based payments and transactions, which are outlined in Notes 15 and 20.

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Consolidated Entity Disclosure Statement

As at 30 June 2025

Name of entity	Type of entity	% of share capital held	Country of Incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) or foreign tax residents
Parent Entity					
Peninsula Energy Limited	Body Corporate	N/A	Australia	Australian	N/A
Subsidiaries of Peninsula Energy Limited					
Tasman Pacific Minerals Limited*	Body Corporate	100%	Australia	Australian	N/A
PM Energy Pty Ltd	Body Corporate	100%	Australia	Australian	N/A
PM Prospecting Pty Ltd	Body Corporate	100%	Australia	Australian	N/A
Peninsula Energy LTIP Pty Ltd	Body Corporate	100%	Australia	Australian	N/A
Trove Resources Pty Ltd	Body Corporate	100%	Australia	Australian	N/A
Imperial Mining (Fiji) NL	Body Corporate	100%	Australia	Australian	N/A
Peninsula Uranium Limited	Body Corporate	100%	UK	Foreign	UK
Strata Energy Inc	Body Corporate	100%	USA	Foreign	USA
Peninsula USA Holdings Inc	Body Corporate	100%	USA	Foreign	USA
Tasman RSA Holdings (Pty) Ltd	Body Corporate	100%	South Africa	Foreign	South Africa
Tasman Lukisa JV Company (Pty) Ltd	Body Corporate	100%	South Africa	Foreign	South Africa

* *Tasman Pacific Minerals Limited is additionally registered in South Africa for taxation purposes.*

Entities listed here are those that are part of the consolidated entity at the end of the financial year. Entities disposed of during the year, or where the entity has lost control by the reporting date, are not included here. This means that entities listed could be different to the 'Controlled Entities' Note 9 contained in the notes to the financial statements.

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001.* The entities listed in the statement are Peninsula Energy Limited and all the entities it controls in accordance with AASB 10 *Consolidated Financial Statements.*

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements / voting interest controlled by Peninsula Energy Limited either directly or indirectly.

In relation to the tax residency information included in the statement, judgement may be required in the determination of the residency of the entities listed. In developing the disclosure in the statement, the directors have relied on prior tax compliance reporting.

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Directors' Declaration

For the Year Ended 30 June 2025

In accordance with a resolution of the Board of Directors, I state that:

In the opinion of the Directors:

(1) (a) the consolidated financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows, and accompanying notes are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the consolidated group's financial position at 30 June 2025 and of its performance for the year ended on that date;

(ii) complying with Accounting Standards and Corporations Regulations 2001; and

(iii) other mandatory professional reporting requirements.

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;

(c) the audited remuneration disclosures set out in the Remuneration Report of the Directors' Report for the year ended 30 June 2025 comply with section 300A of the Corporations Act 2001; and

(d) The information disclosed in the *Consolidated Entity Disclosure Statement* on page 86 is true and correct.

(2) This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2025.

(3) The consolidated group has included in the notes to the consolidated financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

On behalf of the Board



David Coyne

Non-Executive Chair

29 September 2025

Perth

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

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INDEPENDENT AUDITOR'S REPORT

To the members of Peninsula Energy Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Peninsula Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Recoverability of resource assets

Key audit matter	How the matter was addressed in our audit
Note 10 of the financial report discloses the carrying value of the Group's resource assets which includes plant and equipment, mineral development assets and exploration and evaluation assets respectively. The Group is required to assess the carrying value of resource assets for indicators of impairment at each reporting date. An impairment indicator was identified regarding the Group's Lance CGU, as detailed within Note 11 of the financial statements. Where impairment indicators are identified and the recoverable amount of the asset or CGU is being assessed, the Group is required to make critical accounting estimates and judgements which is affected by expected future performance and market conditions. The carrying value of resource assets is impacted by various key estimates and judgements, in particular: • Mineral resource estimates; • Uranium pricing; and • Capital and operational expenditure. Resultantly, the assessment of the recoverability of the Lance CGU has been deemed a key audit matter.	Our procedures included, but were not limited to the following: • Assessing the appropriateness of the CGU identification and the allocation of assets and liabilities to the carrying value of the Lance CGU; • Obtaining and reviewing the Group's recoverable value assessment and with the assistance of our internal valuation experts: ○ Assessing the arithmetic accuracy and integrity of the mine model; ○ Reviewing the reliability of the life of mine plan, scrutinising its assumptions and parameters to ensure they accurately represent the current and future operational context; ○ Assessing the accuracy of critical inputs, including commodity prices and discount rates to confirm they align with market data; ○ Evaluating the reasonableness of reserve estimates, operating costs and forecasted capital costs with management and their external experts;

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	○ Challenging management's assumptions around timing of future cash flows; • Reviewing the Directors' minutes and ASX announcements for evidence of consistency of information with management's assessment of the carrying value; and • Assessing the adequacy of the related disclosures in Note 10 and Note 11 of the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

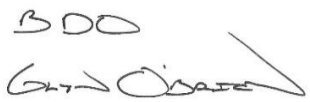
We have audited the Remuneration Report included in pages 27 to 41 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Peninsula Energy Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit Pty Ltd



Glyn O'Brien

Director

Perth, 29 September 2025

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ASX Additional Information

(a) Distribution of Shareholders as at 22 September 2025

Spread of Holdings	Number of Ordinary Shareholders	Number of Shares
100,001 and Over	264	307,181,716
10,001 to 100,000	1,739	54,390,127
5,001 to 10,000	994	7,545,958
1,001 to 5,000	2,994	7,590,591
1 to 1,000	2,656	1,473,498
Total	**8,647**	**378,181,890**

(b) Top 20 Shareholders as at 22 September 2025

Rank	Name	Number of Ordinary Shares Held	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	53,530,714	14.15
2	CITICORP NOMINEES PTY LIMITED	28,543,347	7.55
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	26,440,602	6.99
4	WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	25,197,967	6.66
5	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED	13,772,924	3.64
6	BNP PARIBAS NOMINEES PTY LTD	13,684,927	3.62
7	BNP PARIBAS NOMINEES PTY LTD	12,021,598	3.18
8	SAMUEL EPC, LLC	10,256,410	2.71
9	BNP PARIBAS NOMS PTY LTD	9,587,012	2.54
10	UBS NOMINEES PTY LTD	8,270,388	2.19
11	SOLACIUM PTY LTD	7,149,711	1.89
12	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	6,595,988	1.74
13	WARBONT NOMINEES PTY LTD	6,280,521	1.66
14	BUTTONWOOD NOMINEES PTY LTD	4,929,603	1.30
15	WANNA QUICKIE PTY LTD	2,772,957	0.73
16	LSR TRADING PTY LIMITED	2,500,000	0.66
17	BILGOLA NOMINEES PTY LIMITED	1,764,333	0.47
18	HUICEN CAPITAL PTY LIMITED	1,466,413	0.39
19	COMSEC NOMINEES PTY LIMITED	1,428,943	0.38
20	MR PHILLIP WOOD	1,300,000	0.34
	Total Top 20	237,494,358	62.80
	Balance of Register	140,687,532	37.20
	Total Ordinary Shares on Issue	378,181,890	100.00

The number of shareholders holding less than a marketable parcel of shares is 2,813 totalling 1,639,436 ordinary shares as at 22 September 2025.

(c) Unlisted Issued Options as at 22 September 2025:

- There are 205,000 unlisted options over unissued shares on issue, in the class exercisable at A$6.00 on or before 29 November 2027. Refer to the remuneration report for details on the holders this class of option.

(d) Voting Rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

(e) Schedule of Interests in Mining Tenements

Wyoming, USA (Strata Energy, Inc.)

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 – Rehabilitation Completed – 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

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Corporate Directory

Directors	David Coyne *Non-Executive Chair* George Bauk *Managing Director / CEO* Brian Booth *Non-Executive Director* Keith Bowes *Non-Executive Director* Tejal Magan *Non-Executive Director*
Managing Director / Chief Executive Officer	George Bauk
Chief Financial Officer	Jitu Bhudia
Company Secretary	Jonathan Whyte
Registered and Principal Office	Units 32/33, 22 Railway Road, Subiaco, WA 6008 PO Box 8129, Subiaco East, WA 6008 Telephone: +61 8 9380 9920 Fax: +61 8 9381 5064 Website: www.pel.net.au
Share Registry	MUFG Corporate Markets Level 12, QV1 Building, 250 St Georges Terrace, Perth WA 6000 Telephone: 1300 554 474 Fax: +61 2 9287 0303
Auditors	BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring Street, Perth,WA 6000
Stock Exchange	Peninsula Energy Limited is a public company listed on the Australian Securities Exchange (ASX) and incorporated in Western Australia. Peninsula trades under the ticker 'PENMF' on the OTCID Venture Market in the United States.
ASX Code	PEN – Ordinary Fully Paid Shares
ABN	67 062 409 303