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30 October 2025

September 2025 Quarterly Activities Report

KEY POINTS

Lance Uranium Operation, Wyoming

- Successful production of dried yellowcake following pre-operational inspection by Wyoming Uranium Recovery Program.
- Full re-evaluation of near-term production schedule, ongoing wellfield development, capital costs and operating costs.
- Revised production guidance:
  - CY2025 - up to 50,000lbs U_3O_8
  - CY2026 - 400,000 to 500,000lbs U_3O_8
  - CY2027 - 500,000 to 600,000lbs U_3O_8
- Five of six offtake contracts now terminated to align delivery obligations with updated production guidance.

Dagger Exploration Project, Wyoming

- Review of existing drill data underway to plan further drilling program and upgrade resource confidence levels in support of a scoping study.

Corporate

- Completion of A$69.9M Equity Raise and US$15.0M convertible debt facility from Davidson Kempner to support commissioning and ramp-up to the CY2027 production rate.
- Strong support received from cornerstone investor Tees River Uranium Fund (Tees River), alongside new substantial shareholder Washington H. Soul Pattinson.
- Tees River invested A$22.5M which represents an 18.4% ownership interest (undiluted) in the Company.
- Appointment of Keith Bowes and Tejal Magan as Non-Executive Directors.
- Long standing Non-Executive Directors Harrison Barker and Mark Wheatley retired from the Board.

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

Commenting on the activities undertaken during the quarter, Managing Director and CEO George Bauk said: *"This quarter marked a pivotal milestone for Peninsula, with first yellowcake production from our newly expanded Lance Central Processing Plant (**CPP**) achieved just 14 months after first concrete pour.*

"In addition, the completion of our funding package and successful equity raise has positioned us with the financial strength to bring the Lance project back into production and establish Peninsula as a key U.S. uranium producer. Through this process we have also been pleased to welcome Tees River and Washington H. Soul Pattinson as new substantial shareholders showing their support for our operations and production plan moving forward.

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"The Board and management team are fully aligned on a disciplined, measured and methodical path forward, focused on sustainable production and operational excellence. With funding secured, CPP construction complete, and yellowcake production underway, Peninsula has entered an exciting new phase. We are building momentum towards becoming a significant supplier of uranium to the US and global energy markets, supported by a high-quality resource base, a refreshed leadership team, and strong market tailwinds."

"Our full attention now turns to production following the completion of key financing workstreams. The focus in the wellfields continues to be the increase in production from Mine Unit 1 and Mine Unit 3, and the commencement of the acidification of the first header houses within Mine Unit 4 in the December quarter. In the CPP, focus is centred on continued commissioning of the plant, following our first drum of yellowcake in late September and implementing the permanent piping solution in Phase I of the plant. These activities are in line with our reset plan objectives."

LANCE URANIUM PROJECT, WYOMING

Safety, Environmental and Regulatory Performance

No Lost Time Injuries for employees or contractors occurred during the quarter as well as no incidents with significant property or equipment damage. One reportable spill occurred in Mine Unit 3 from an injection well failure.

The sitewide Total Recordable Injury Frequency Rate (**TRIFR**) at the end of the quarter was 7.25, an increase from the TRIFR at 30 June 2025 of 3.12. This was due to one medical treatment injury.

Preparation of the Wellfield Data Package for Mine Unit 4 was completed and submitted at the end of the quarter to the Wyoming Uranium Recovery Program and Land Quality Division for approval. The approval is required before acidification can commence.

Production Reset

Lance is one of the United States' largest US uranium ISR projects, with a JORC (2012) Resource of 58Mlbs U_3O_8.

Under new leadership the Company completed a comprehensive review of all aspects of Lance's near-term development and operations, leading to several key decisions including the updated production guidance using more conservative and risk averse parameters, and the termination of five of six offtake contracts.

Table 1: Lance U_3O_8 Production Guidance

Period	Aug-2025 Reset Plan Estimate
CY2025 (Horizon 1)	Up to 50,000 lbs
CY2026 (Horizon 2)	0.4 to 0.5 Mlbs
CY2027 (Horizon3)	0.5 to 0.6 Mlbs

The production guidance is based on the material assumptions set out in the Company's ASX announcements relating to previous production targets, released on 22 August 2025, 13 May 2024, and 31 August 2023. Other than as specifically detailed in the 22 August 2025 announcement and presentation, these material assumptions continue to apply and have not materially changed.

During the quarter, the Company implemented its revised wellfield maintenance plans and optimised wellfield pattern designs that are aimed at improving production rates from Mine Unit 4 onwards.

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Uranium Production

With the commissioning of the CPP expansion occurring in the second half of the quarter, minimal uranium was extracted from the wellfields. Re-commencement of flow from wells in Mine Unit 1 to the CPP occurred very late in the quarter. An aggregate of 101 pounds U_3O_8 were loaded on resin during the quarter. All production for the quarter was sourced from Mine Unit 1, a previously alkaline mined area.

Acidification of wells for header houses 11 and 12 in Mine Unit 3, the first header houses developed specifically for low pH operations, recommenced during the quarter. While acidification is still underway at these two header houses and is nearing targeted mining levels, uranium capture on resin in the ion exchange columns commenced in October.

Following the identification of corrosion issues in piping within the original CPP area (CPP Phase I), an interim piping solution has been installed with a flow rate capacity of approximately 1,250 gallons per minute. During October, a preferred permanent solution was selected, materials ordered, and preparations made for work to commence in the December quarter that will bring the flow rate capacity back to approximately 5,000 gallons per minute and avoid the corrosion issues previously encountered.

First Dried Yellowcake Production

September saw the Company successfully produce its first dried yellowcake on site at Lance using the low pH in-situ recovery method. With this achievement, Peninsula became a fully independent, end-to-end producer of dried yellowcake marking an important step forward for both the Company and the domestic U.S. uranium supply chain.

A total of 837 pounds were dried and drummed during the quarter. As at the end of the quarter, the Company held drummed inventory of 16,019 pounds.

This milestone followed receipt of approval from the Wyoming Uranium Recovery Program (**URP**) to commence feeding uranium-loaded resin into Phase II of the new expanded CPP following the completion of the standard pre-operational inspection and the successful start of plant commissioning and wellfield ramp-up activities.

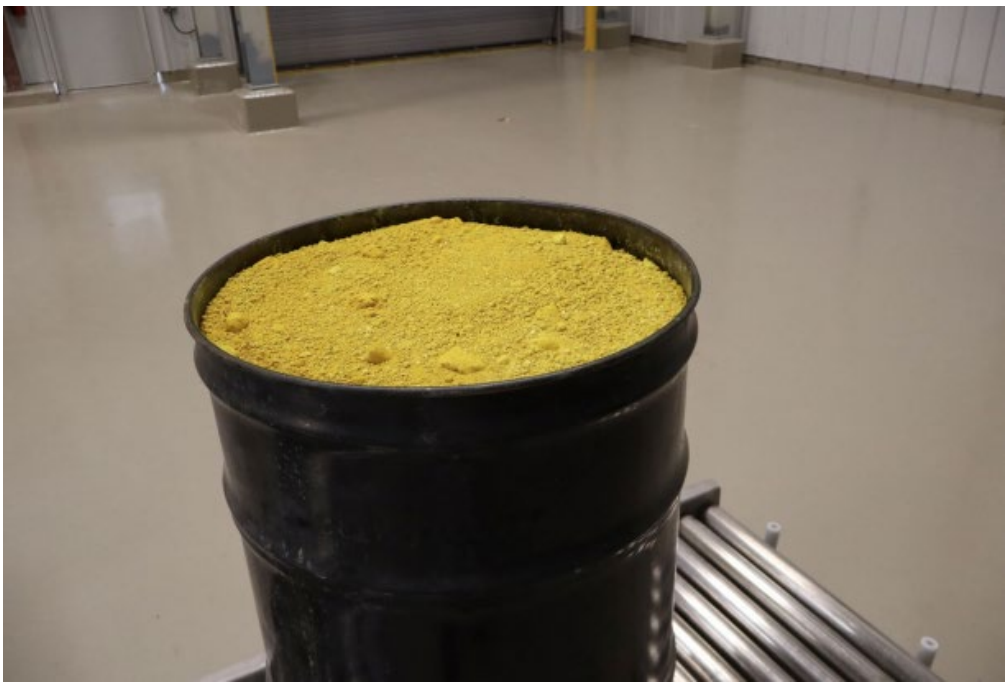


Image 1: First Drum of Dried Yellowcake – Lance Project

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The CPP is designed with capacity to process uranium on resin from Peninsula's satellite projects, including Barber and Dagger. This has now positioned the facility to scale up towards its nameplate capacity of approximately 2Mlbs of dried yellowcake per annum.

Wellfield Construction

All wellfield development drilling for the first three header houses in Mine Unit 4 was completed during the quarter. Construction activities included the extension of existing infrastructure from Mine Unit 3 into Mine Unit 4. Header House 14 building was installed, internal components were fabricated, and connection works commenced. Buildings for Header Houses 15 and 16 were also delivered, with fabrication of some components initiated during the period. Acidification of Header House 14 is scheduled to begin in the December quarter and is pending approval from the Wyoming URP of the Mine Unit 4 wellfield data package.

Sales and Marketing

During the quarter, the Company announced that it had completed the reset of its offtake contract book with five of the six contracts terminated by mutual consent with counterparties. An amount of US$5.0M relating to the termination of one of the contracts was paid in full during the quarter. There are no further take-or-pay obligations or liabilities under the five contracts that were terminated.

Only one sales contract commitment remains, covering 600,000 lbs of uranium (100,000 lbs per annum from 2028–2033).

Dagger Exploration Project

During the quarter, the Company continued its review of existing drill data to support planning for a future drilling program aimed at upgrading resource confidence levels. In parallel, Peninsula appointed WWC Engineering to undertake a scoping study to evaluate development options.

CORPORATE

Equity Raise and Funding Package

Subsequent to quarter end, the Company successfully finalised its A$69.9M Equity Raise following shareholder approval at the Company's Extraordinary General Meeting (**EGM**) held on 30 September 2025.

The Company secured A$30.9M (before costs) from Tranche 1 of the institutional placement ("**Tranche 1 Placement**") and the institutional component of the accelerated non-renounceable entitlement offer ("**Institutional Entitlement Offer**") (together the "**Institutional Bookbuild**").

The Institutional Bookbuild attracted strong support from both new and existing shareholders, including from cornerstone investor Tees River. Tees River committed A$22.5M, split equally across the Tranche 1 Placement, the priority sub-underwriting of the Retail Entitlement Offer, and the Tranche 2 Placement (approved by shareholders at the EGM) and they now hold 18.4% of the Company's issued capital (on an undiluted basis).

Pursuant to the Retail Entitlement Offer, the Company received applications for approximately 23.3 million New Shares to raise approximately A$7.0M. The shortfall under the Retail Entitlement Offer was approximately 81.5 million shares to raise approximately A$24.4M and were subscribed for by the Underwriters pursuant to the terms of the underwriting agreement dated 22 August 2025, details of which were disclosed in the Company's prospectus lodged on the same date. In total, approximately A$48.0M (before costs) was raised under the fully underwritten Entitlement Offer (including the Institutional Entitlement Offer).

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A further A$7.5M (before costs) was raised under the Tranche 2 Placement approved by shareholders at the EGM marking the successful completion of the Equity Raise.

Directors David Coyne, George Bauk, and Brian Booth subscribed for shares in the Equity Raise equating to A$231,000 on the same terms. Their participation was subject to shareholder approval at the EGM which was passed by way of a poll.

Post quarter end, the Davidson Kempner debt facility was fully drawn down with a current debt balance of US$12.6M (after mandatory conversion of US$3.0M to equity and capitalisation of a US$0.6M make whole payment), providing additional liquidity and flexibility alongside the equity proceeds.

Extraordinary General Meetings

Two EGMs were held during the quarter. All resolutions put to each meeting were passed by way of poll. In addition to approval of Tranche 2 of the institutional placement, other key matters approved by shareholders at the meetings included partial settlement of amounts to Samuel EPC, LLC through the issue of equity and the approval of the convertibility of the Davidson Kempner debt facility at a conversion price of A$0.30 per share.

Board Appointments

The Company was pleased to welcome Mr Keith Bowes and Ms Tejal Magan to the Board of Directors as Non-Executive Directors of the Company.

Mr Bowes is a seasoned resources executive with 30 years of experience in project development and operations across Africa, South America, and Australia. He most recently served as Managing Director of Lotus Resources Limited from 2021 to 2025.

Ms Magan spent 7 years at Spartan Resources Limited (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 Resources Limited and through to mid-September continued to play a lead role in the integration between the two companies.

Long standing Non-Executive Directors Mr Harrison Barker and Mr Mark Wheatley retired from the Board during the quarter and Mr David Coyne transited from interim Chair to Non-Executive Chair of the Board. These changes complete the Board renewal process announced in November 2024.

Cash Position

The Company's available cash at the end of the quarter was US$36.0M.

Payments to Related Parties

Payments to related parties during the quarter as outlined in Sections 6.1 and 6.2 of Appendix 5B consisted of US$0.3M in directors' fees and payments to executive directors under respective service agreements.

– ENDS –

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

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ABOUT PENINSULA ENERGY LIMITED

Peninsula Energy Limited (ASX: PEN) is an ASX-listed uranium company providing direct market exposure to the US uranium market through in-country US production. The Company's 100% owned Lance project in Wyoming successfully re-commenced production of dried yellowcake in September 2025 and is continuing to ramp up production.

Lance is one of the largest, independent uranium projects in the US and once back in full production, Lance will establish Peninsula as a fully independent end-to-end producer of yellowcake. Strategically positioned within a supportive US jurisdiction, Peninsula is well-placed to become a key domestic supplier of uranium and play an important role in a clean energy future.

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Appendix 1

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

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

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

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

Classification	Tonnes (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% eU_3O_8 grade and a 0.2 GT cut-off*

[1]JORC Table 1 included in an announcement to the ASX released on 14 November 2018: "Revised Lance Projects Resource Tables", updated in the "Annual Report to Shareholders" released on 29 September 2023 and ASX Announcement released on 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]JORC Table 2 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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Appendix 2

Schedule of Interests in Mining Tenements as at 30 September 2025

Lance Projects, Wyoming, USA

Location / Project Name	Tenement	Percentage
Private Land (FEE) – Surface Access Agreement	Approx. 11,017 acres	100%
Private Land (FEE) – Mineral Rights	Approx. 11,433 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 12 PR	Tasman Lukisa JV	14/11/2006	MR Application rejected - Environmental Closure Application Submitted	36	10/06/2015	U, Mo	Expired
EC 13 PR	Tasman Lukisa JV	14/11/2006	MR Application rejected - Environmental Closure Application Submitted	69	10/06/2015	U, Mo	Expired
WC 33 PR	Tasman Lukisa JV	01/12/2006	MR Application lapsed – Environmental Closure Application Submitted	68	04/07/2016	U, Mo	Expired
WC 152 PR	Tasman-Lukisa JV	01/12/2006	MR Application lapsed - Environmental Closure Application submitted	189	04/07/2016	U, Mo	Expired
WC 187 PR	Tasman Lukisa JV	01/12/2006	Closure Submitted	24	01/08/2014	U, Mo	Expired
WC 168 PR	Tasman Pacific Minerals	13/12/2006	Closure Submitted	332	05/05/2014	U, Mo	Expired
WC 170 PR	Tasman Pacific Minerals	13/12/2006	Closure Submitted	108	05/05/2014	U, Mo	Expired
NC 330 PR	Tasman Pacific Minerals	08/06/2007	Closure Submitted	481	19/04/2019	U, Mo	Relinquished
NC 331 PR	Tasman Pacific Minerals	08/06/2007	Closure Submitted	205	17/11/2018	U, Mo	Relinquished
NC 347 PR	Tasman Pacific Minerals	08/06/2007	Closure Submitted	634	17/11/2018	U, Mo	Relinquished