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PENINSULA ENERGY LIMITED

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED
31 DECEMBER 2025

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Corporate Directory

Directors	David Coyne — Non-Executive Chair George Bauk — Managing Director / CEO Brian Booth — Non-Executive Director Keth 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 'PEN' on the ASX and 'PENMF' on the OTCID Venture Market in the United States.
ASX Code	PEN – Ordinary Fully Paid Shares
ABN	67 062 409 303

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Directors' Report

The Directors of Peninsula Energy Limited and its controlled entities (**Company, Peninsula** or **consolidated group**) submit the financial report of the economic entity for the half-year ended 31 December 2025.

Directors

The Directors of the Company in office at any time during or since the end of the half-year are as follows. Directors were in office for this entire period unless otherwise stated.

- David Coyne — Non-Executive Chair – Transitioned from interim Chair to the permanent role 28 July 2025
- George Bauk — Managing Director / Chief Executive Officer
- Brian Booth — Non-Executive Director
- Keith Bowes — Non-Executive Director – Appointed 12 August 2025
- Tejal Magan — Non-Executive Director – Appointed 15 September 2025
- Harrison Barker — Non-Executive Director – Resigned 29 July 2025
- Mark Wheatley — Non-Executive Director – Resigned 29 July 2025

Review of Operations

Lance Uranium Project, USA

(Peninsula Energy Ltd 100%)

Peninsula Energy Limited is an ASX-listed uranium mining company that owns 100% of the Lance Uranium Project ('Lance') in Wyoming, USA, operated by the Company's wholly owned U.S. subsidiary, Strata Energy Inc ('Strata').

Lance is one of the largest uranium projects in the United States in terms of mineral resources and comprises the Ross, Kendrick and Barber Areas, with a combined JORC (2012) Mineral Resource Estimate of 58.0 million pounds (Mlbs) of uranium (U_3O_8). The Company also has the nearby Dagger development project with a JORC (2012) Mineral Resource Estimate of 6.9 Mlbs U_3O_8 at grade approximately twice that at Lance. Dagger has the potential to be developed as a future satellite project with uranium extracted from Dagger processed at the nearby Lance Central Processing Plant (CPP).

In-situ recovery (ISR) operations recommenced at Lance in December 2024 using low pH leach chemistry, displacing the less effective alkaline leach chemistry used when Lance was previously in operations. In September 2025, the expansion of the Lance CPP was completed (Phase II), increasing the ion exchange capacity and adding the functionality of elution, precipitation, filtration and drying circuits. This marked a significant milestone as it established Peninsula as a fully independent producer of dried yellowcake and a critical supplier of uranium to the clean energy transition.

Reset Plan

Under a refreshed leadership team and Board, and following delays to the construction and commissioning of Phase II of the CPP, combined with significantly lower than planned flow rates from the recently developed Mine Unit 3 (MU-3), in August 2025 the Company announced a Reset Plan reducing the production guidance (as compared to prior guidance) for Lance for the subsequent 27 month period through to December 2027.

The Reset Plan adopted a more risk considered approach to wellfield development timing, estimated flow rates and estimated rates of uranium recovery from existing and future developed wellfields. Consequentially, the Company also withdrew its Life of Mine plan for the Ross and Kendrick areas at Lance until a revised Life of Mine plan could be developed using actual data from wellfield operations in MU-4.

Operational ramp-up and commissioning continue at the Lance Uranium Project

In September 2025, the Company successfully produced its first dried yellowcake on site at Lance using the low-pH ISR method. With this achievement, Peninsula became a fully independent, end-to-end producer of dried yellowcake, representing an important step forward for both the Company and the domestic U.S. uranium supply chain.

This milestone followed approval from the Wyoming Uranium Recovery Program (URP) to commence feeding uranium-loaded resin captured in ion exchange columns into the newly constructed Phase II CPP, subsequent to completion of the standard pre-operational inspections and the successful commencement of plant commissioning activities.

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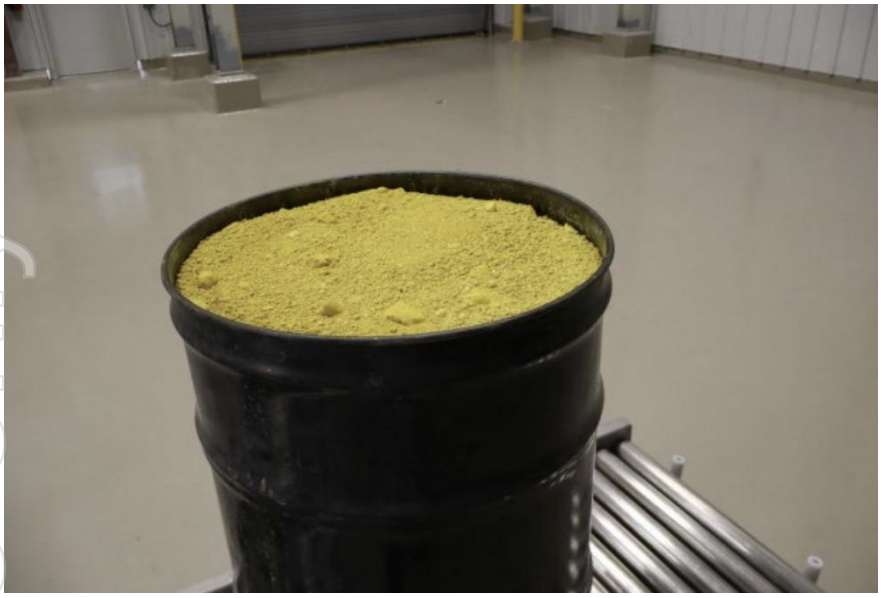


Image 1: First Drum of Dried Yellowcake Produced at the Lance CPP

The facility has a nameplate capacity to process approximately 5,000 gallons per minute (GPM) of wellfield flow through its ion exchange columns, and to process approximately 2.0Mlbs of dried yellowcake per annum through the elution, precipitation, filtration and drying circuits.

Safety, Environmental and Regulatory Performance

During the half-year, there were no Lost Time Injuries (LTIs) for employees or contractors, and no incidents involving significant property or equipment damage. One reportable spill occurred in MU-3 due to an injection well failure.

The site-wide rolling 12-month Total Recordable Injury Frequency Rate (TRIFR) at the end of the half-year was 3.89, a slight increase from the TRIFR of 3.44 recorded at 30 June 2025. This increase reflects two medical aid injuries, neither of which resulted in lost time.

Preparation of the Wellfield Data Package for Mine Unit 4 (MU-4) was completed and submitted to the URP within the Wyoming Department of Quality Division (WDEQ) for approval. In December 2025, the Company received authorisation to commence injection, marking the start of acidification of the first header house in MU-4.

Uranium Production

During the half-year, commissioning of the CPP continued. Lower than originally planned flow rates and reduced production from MU-3 resulted in minimal uranium recovery from the wellfields during the period. The Company identified the need for additional well maintenance in MU-3 due an extended pause in acidification that was caused by full on-site resin storage capacity as a result of construction and commissioning delays for Stage II of the CPP. A structured and comprehensive maintenance program was implemented on wells in MU-3 and is planned to be replicated on future mine units. It is not uncommon for operating wells at uranium ISR projects to require periodic wellfield maintenance, especially during the acidification stage as some solids precipitate into solution between pH levels of approximately 2.5 S.U and 4.0 S.U.

Following a detailed review of the wellfield pattern designs in CY2025, Peninsula has implemented revised wellfield maintenance plans and optimised pattern designs for MU-4 and subsequent mine units. These new designs differ from MU-3 and are expected to enhance production performance (as compared to MU-3). Under the revised configuration, each header house will comprise approximately 30 production wells, with ~60 to 70 feet spacing between production and injection wells, compared to 45 production wells and ~80 feet spacing as used in the development of MU-3.

Production and Sales	**2Q26** **Dec-25** **U_3O_8 lbs**	**1Q26** **Sep-25** **U_3O_8 lbs**	**YTD** **FY26** **U_3O_8 lbs**	**4Q24** **Jun-25** **U_3O_8 lbs**	**3Q24** **Mar-25** **U_3O_8 lbs**	**2Q24** **Dec-24** **U_3O_8 lbs**	**1Q24** **Sep-24** **U_3O_8 lbs**	**FY25** **U_3O_8 lbs**
Pounds captured on resin	7,369	101	**7,470**	329	5,975	1,014	-	**7,318**
Pounds drummed	3,000	-	**3,000**	-	-	-	-	**-**
Pounds delivered to converter	-	-	**-**	-	-	-	-	**-**
Produced pounds sold	-	-	**-**	-	-	-	-	**-**
Non-produced pounds	-	-	**-**	200,000	-	-	-	**200,000**
Non-produced pounds sold	-	-	**-**	200,000	-	-	-	**200,000**

U_3O_8 Inventory:	31 December 2025
Pounds drummed	19,019
Pounds in circuit	12,236

Production for the half-year was sourced from MU-1 (Header Houses 1, 2 and 3) and MU-3 (Header Houses 11 and 12).

Towards the end of the half-year, Header House 14 within MU-4 commenced acidification following receipt of authorisation to inject from the WDEQ. The acidification process is expected to continue for 2-3 months, after which flows from this header house will be redirected to the CPP for production.

MU-4 comprises six header houses and represents approximately 60% of the uranium production forecast in CY2026 and CY2027 outlined in the Reset Plan. Construction of Header House 16 was completed in late CY2025, with acidification commencing in late January 2026. Acidification of Header House 15 is expected to commence in the March 2026 Quarter.

CPP Commissioning

Commissioning activities at the CPP continued during the period, with identified issues either resolved or in the process of being rectified. During the period, corrosion was detected in the piping in Phase 1 of the CPP, and piping replacement works commenced before period end. The CPP was offline for approximately 14 days in January as part of the finalisation of this piping replacement program, with all tie-ins now completed.

Fine-tuning of multiple systems continued as the elution, precipitation, filtration and drying processes mature. A key focus is the implementation of a water purification system for process water, aimed at reducing impurity levels in the final dried yellowcake. This is scheduled to be implemented in the March 2026 quarter.

Subsequent to the end of the half-year, Peninsula advised the market that the dual precipitation circuits at the CPP – which are used in the final stages of dried yellowcake production – were temporarily offline following the identification of installation-related issues with the agitator assemblies. Replacement agitator assembly units have been ordered for both circuits and are expected to be on site by end of March 2026.

In January, the plant shutdown affected the acidification of MU-3 and MU-1. Acidification of MU-4, however, was not affected as the initial acidification to the targeted mining pH level in each header house is undertaken independent of flow from the CPP.

The CPP is designed with capacity to process uranium-on-resin from Peninsula's potential future satellite projects, including Barber (part of the Lance Project) and the nearby Dagger Project. This has now positioned the facility to progressively scale up towards its nameplate capacity of approximately 5,000 GPM of wellfield flow and approximately 2.0 Mlbs of dried yellowcake per annum.

Wellfield Construction

During the half-year, wellfield development drilling continued primarily in MU-4. Construction activities included the extension of existing infrastructure from MU-3 into MU-4. Header House 14 was completed and commissioned, with internal components fabricated, and connection works commenced in Header House 16. The building of Header House 15 was also completed, with fabrication of some components initiated during the period. Acidification of Header House 14 commenced in December 2025 and Header House 16 in late January 2026.

Dagger Exploration Project

During the half-year, the Company continued its review of existing drill data to support planning for a future drilling program aimed at upgrading resource confidence levels at the Dagger Project. In parallel, Peninsula appointed Wyoming-based WWC Engineering to commence a Scoping Study to evaluate future development options.

Mineral Resource Estimates

The Company notes that approximately 13,774 pounds of U_3O_8 was extracted from Lance in the 12 months between 31 December 2024 and 31 December 2025. This production represents an immaterial proportion of the current Mineral Resource estimate as at 31 December 2024. 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**	

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

[1] 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.

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 or Mineral Resources 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'.

Corporate

Sales Agreements & Uranium Inventory

There were no uranium sales during the half-year.

During the half-year, the Company announced that it had completed the reset of its off-take contract book with five of the six contracts terminated by mutual consent with counterparties. An amount of US$5.0 million relating to the termination of one of the contracts was paid in full during the period. There are no further take-or-pay obligations or liabilities under the five contracts that were terminated. Only one sales contract commitment remains, covering 600,000lbs of uranium (100,000lbs per annum across CY2028–2033). For additional details, please refer to note 22 of the 30 June 2025 Consolidated Financial Statements.

Funding

During the half-year, the Company successfully completed a A$69.9 million Equity Raise after obtaining shareholder approval at the Company's Extraordinary General Meeting (EGM) held on 30 September 2025.

Additionally, the Davidson Kempner Convertible Debt Facility ('Facility') was fully drawn down with a debt balance of US$12.6 million at the end of the period (after mandatory conversion of US$3.0 million to equity and capitalisation of a US$0.6 million make- whole payment), providing additional liquidity and flexibility alongside the equity proceeds. Subsequent to the end of the half year, Davidson Kempner converted US$4.25 million to reduce the outstanding debt under the facility to US$8.3 million.

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Board & Management changes

During the half-year, the Company announced the appointment of experienced mining executives Mr Keith Bowes and Ms Tejal Magan to the Board 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 is a Chartered Accountant has over 15 years of experience in the resources sector and has a proven track record in financial management, corporate governance, strategic leadership and integration most recently at Spartan Resources Limited where she played an integral role in the successful merger and integration with Ramelius Resources Limited.

Long-standing Non-Executive Directors Mr Harrison Barker and Mr Mark Wheatley retired from the Board during the half-year and Mr David Coyne transitioned from interim Chair to Non-Executive Chair of the Board. These changes completed the Board renewal process announced in November 2024. Mr Barker remains engaged with the company as a Sales Consultant, assisting with uranium sales.

Operating Results

The consolidated group loss for the half-year ended 31 December 2025 was US$15.3 million (31 December 2024: loss of US$7.7 million). The loss of US$15.3 million was largely attributable to a write-down of US$8.4 million of uranium inventory to net realisable value. Effective 1 October 2025, all production related costs at Lance are capitalised to uranium inventories in the Consolidated Statement of Financial Position in accordance with Accounting Standard AASB 102 *Inventories*. As the project remains in commissioning and ramp-up phase, these operating costs were applied to a relatively small volume of uranium produced during the period. Consequently, an $8.4 million adjustment was recognised in Profit or Loss to write inventory down to its estimated net realisable value.

As at 31 December 2025, the net assets of the consolidated group were US$203.2 million (30 June 2025: US$170.1 million). The consolidated group's cash position, excluding security deposits and performance bonds, at 31 December 2025, was US$31.8 million (30 June 2025: US$9.2 million) and the Company had a US$11.7 million convertible debt outstanding at 31 December 2025 (30 June 2025: nil).

Events Subsequent to Reporting Date

On 12 February 2026, the Company announced it had received a partial conversion notice from Adare Finance Designated Activity Company ('the Lender') (an affiliate of Davidson Kempner), to convert US$4.25 million under the Facility, as announced to ASX on 10 July 2025. The conversion was completed with 19,875,125 shares issued to a nominee of the Lender. The partial conversion notice was received well in advance of the Facility's maturity date and represents a positive reduction in the Company's outstanding debt. Following conversion of the US$4.25 million, the Company's outstanding debt to the Lender reduced to US$8.3 million. Shares issued to the nominee of the Lender on conversion were calculated using the AUD/USD exchange rate on 12 February 2026 and a conversion price of A$0.30 per ordinary share, being the price of Peninsula's shares at the most recent equity raising.

On 19 February 2026, the Company announced that dual precipitation circuits at the Lance CPP were offline due to the requirement to replace agitator assemblies incorrectly installed during construction. At the time of the announcement, the Company expected that it would take 5-7 weeks for replacement agitator units to arrive on site. In the same announcement, the Company advised that acidification of wells in Header House 14 in MU-4 was tracking ahead of schedule, wellfield flow rates were slightly higher than planned and initial uranium head grades were exceeding expectations.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operation

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.

Auditor's Independence Declaration

The Auditor's Independence Declaration under section 307C of the *Corporations Act 2001* is set out on page 9 of this report.

Signed in accordance with a resolution of the Board of Directors.



David Coyne
Non-Executive Chair
9 March 2026

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

As lead auditor for the review of Peninsula Energy Limited for the half-year ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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



Glyn O'Brien

Partner

BDO Audit Pty Ltd

Perth

9 March 2026

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all 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.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2025

	Notes	31 December 2025 US$000s	31 December 2024 US$000s
Other income	2	352	1,555
Sales contract income / (costs)	3(a)	2,460	(4,585)
Corporate and administrative expenses	3(b)	(6,681)	(4,270)
Foreign exchange gain/(loss)		(97)	593
Derivative fair value loss		-	(844)
Inventory write-down to net realisable value	3(c)	(8,416)	(195)
Other expenses		(14)	(3)
Loss before interest and tax from continuing operations		**(12,396)**	**(7,749)**
Finance costs		(2,017)	-
Net loss before income tax		**(14,413)**	**(7,749)**
Income tax expense		(871)	-
Loss for the half-year		**(15,284)**	**(7,749)**
Other comprehensive loss:			
Other comprehensive loss may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		187	(725)
Total comprehensive loss for the half-year		**(15,097)**	**(8,474)**
Loss for the half-year attributable to:			
Equity holders of the Parent		(15,284)	(7,749)
		(15,284)	**(7,749)**
Total comprehensive loss attributable to:			
Equity holders of the Parent		(15,097)	(8,474)
		(15,097)	**(8,474)**
Loss per share attributable to the members of Peninsula Energy Limited:			
Basic and diluted (cents per share)		(4.93)	(9.67)
Loss for the half-year from continuing operations			
Basic and diluted (cents per share)		(4.93)	(9.67)

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 31 December 2025

	Notes	31 December 2025 US$000s	30 June 2025 US$000s
Current Assets			
Cash and cash equivalents		31,812	9,169
Trade and other receivables		819	1,329
Inventory	6	2,827	2,197
Held for sale assets		416	388
Total Current Assets		**35,874**	**13,083**
Non-Current Assets			
Trade and other receivables		3,606	3,576
Property, plant and equipment	8	84,668	83,665
Mineral development	8	123,014	108,359
Other financial assets	7	1	37
Total Non-Current Assets		**211,289**	**195,637**
Total Assets		**247,163**	**208,720**
Current Liabilities			
Trade and other payables	9	6,308	8,243
Lease liability		-	2
Provisions	11	480	7,742
Liabilities associated with held for sale assets		136	154
Total Current Liabilities		**6,924**	**16,141**
Non-Current Liabilities			
Borrowings	10	11,729	-
Deferred tax liability		8,350	7,479
Provisions	11	16,271	14,984
Other Financial liabilities	7	705	-
Total Non-Current Liabilities		**37,055**	**22,463**
Total Liabilities		**43,979**	**38,604**
Net Assets		**203,184**	**170,116**
Equity			
Issued capital	14	427,410	381,841
Reserves		6,678	3,895
Accumulated losses		(230,904)	(215,620)
Equity attributable to equity holders of the Parent		203,184	170,116
Total Equity		**203,184**	**170,116**

The Consolidated Statement of Financial Position should be read in conjunction with the notes.

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Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2025

	Notes	Issued Capital US$000s	Accumulated Losses US$000s	Option and SBP Reserve US$000s	Foreign Currency Translation Reserve US$000s	Total US$000s	Non-controlling interest US$000s	Total Equity US$000s
Balance 1 July 2024		**381,617**	**(202,293)**	**15,772**	**(8,861)**	**186,235**	**(1,038)**	**185,197**
Transaction with Owners								
Shares issued during the period	14	359	-	(188)	-	171	-	171
Share-based payments expense	13	-	-	502	-	502	-	502
Transaction costs	14	(68)	-	-	-	(68)	-	(68)
Total Transactions with Owners		**291**	**-**	**314**	**-**	**605**	**-**	**605**
Comprehensive Loss								
Foreign exchange translation reserve		-	-	-	(725)	(725)	-	(725)
Non-controlling interest		-	(832)	-	(206)	(1,038)	1,038	-
Loss for the half-year		-	(7,749)	-	-	(7,749)	-	(7,749)
Total Comprehensive Loss		**-**	**(8,581)**	**-**	**(931)**	**(9,512)**	**1,038**	**(8,474)**
Balance 31 December 2024		**381,908**	**(210,874)**	**16,086**	**(9,792)**	**177,328**	**-**	**177,328**
Balance 1 July 2025		**381,841**	**(215,620)**	**15,797**	**(11,902)**	**170,116**	**-**	**170,116**
Transaction with Owners								
Shares issued during the period	14	49,078	-	-	-	49,078	-	49,078
Share-based payments expense	13	36	-	2,596	-	2,632	-	2,632
Share issue costs	14	(3,545)	-	-	-	(3,545)	-	(3,545)
Total Transactions with Owners		**45,569**	**-**	**2,596**	**-**	**48,165**	**-**	**48,165**
Comprehensive Loss								
Foreign exchange translation reserve		-	-	-	187	187	-	187
Loss for the half-year		-	(15,284)	-	-	(15,284)	-	(15,284)
Total Comprehensive Loss		**-**	**(15,284)**	**-**	**187**	**(15,097)**	**-**	**(15,097)**
Balance 31 December 2025		**427,410**	**(230,904)**	**18,393**	**(11,715)**	**203,184**	**-**	**203,184**

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes.

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Consolidated Statement of Cash Flows

For the Half-Year Ended 31 December 2025

	31 December 2025 US$000s	31 December 2024 US$000s
Operating Activities		
Payments to suppliers and employees	(16,667)	(3,230)
Interest paid	(599)	-
Interest received	352	1,461
Net cash used by operating activities	**(16,914)**	**(1,769)**
Investing Activities		
Payments for property, plant and equipment, and mineral development	(14,682)	(53,045)
Discontinued operations	-	(1)
Net cash used in investing activities	**(14,682)**	**(53,046)**
Financing Activities		
Proceeds from issue of shares	43,352	171
Equity raising transaction costs	(3,545)	(28)
Proceeds from borrowings	15,000	3
Transaction costs relating to borrowings	(571)	-
Repayment of borrowings	(2)	-
Net cash provided by financing activities	**54,234**	**146**
Net increase / (decrease) in cash held	22,638	(54,669)
Cash at the beginning of the financial period	9,169	99,854
Effects of exchange rate fluctuations on cash held	5	(267)
Cash and cash equivalents at the end of the half-year	**31,812**	**44,918**

The Consolidated Statement of Cash Flows should be read in conjunction with the notes.

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Note 1: Basis of Preparation

This general purpose interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit orientated entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IFRS 34 'Interim Financial Reporting'.

The report has been prepared on an accrual and going concern basis, and is based on historical costs, modified, where applicable, by the measurement of fair value of selected non-current assets, financial assets, and financial liabilities.

This interim financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and operating and financing activities of the consolidated group as the full financial report. Accordingly, this interim financial report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Peninsula during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The half-year financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the 30 June 2025 annual financial statements contained within the annual report of Peninsula, other than as described in this Note 1.

This interim financial report was approved by the Board of Directors on 9 March 2026.

Going Concern

For the period ended 31 December 2025, the Group recorded a loss of US$15.3 million (31 Dec 2024: US$7.7 million) and had net cash inflows of US$22.6 million (2024: outflows of US$54.7 million). Net cash inflows for the period ended 31 December 2025 comprised outflows from Operating and Investing Activities of US$31.6 million, offset by inflows from Financing Activities of US$54.2 million. At 31 December 2025, the company had a net working capital surplus of US$29.0 million (30 June 2025: deficiency US$3.1 million) and a convertible debt outstanding balance of US$12.6 million.

As part of the Reset Plan announced in August 2025, the Company:

- Reset its production and expenditure expectations for the period through to 31 December 2027 as a result of delays to completion of construction and commissioning of the Lance CPP Phase II, poorer than planned performance of wells in MU-3 and revisions to future wellfield development parameters and assumptions.
- 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 for a total of US$6.6 million, with US$5.0 million paid during the half year ended 31 December 2025 (the remaining US$1.6 million was paid in the year ended 30 June 2025).
- In July 2025, the Company secured up to US$15.0 million as part of a debt financing facility from global investment management firm Davidson Kempner 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. In October 2025, (after a mandatory conversion of US$3.0 million of debt to equity and capitalisation of a US$0.6 million make whole payment) the debt facility was rolled into a convertible note facility resulting in an outstanding debt balance of $12.6 million at 31 December 2025. Subsequent to the half year, in February 2026, the Company received a partial conversion notice from Adare Finance Designated Activity Company (an affiliate of Davidson Kempner), to convert US$4.25 million under the Facility, to equity.
- During the half year, the Company successfully completed a fully underwritten A$69.9 million equity raising following shareholder approval at an extraordinary general meeting held on 30 September 2025.

The equity raising and debt funding were undertaken to provide sufficient financial resources for an estimated 24-month period from 30 June 2025. These funds support continued development and commissioning activities at the Lance Project, including final progress and retention payments associated with commissioning the Central Processing Plant as well as completing wellfield development of MU-4.

Following implementation of the Reset Plan, the Company's long-term financial performance is dependent on the successful operational performance of MU-4 at the Lance Project, utilising the low-pH leaching method and the new, smaller wellfield patterns that underpin long-term commercial production levels and free cash flow generation.

The CY2025 funding supported the development of MU-4 as part of Horizon 2. Additional funding is expected to be required to advance Horizon 3, including MU-5 and beyond, and the Company believes it has a range of options available to secure this funding on reasonable terms.

Should issues arise during commissioning or ramp-up, such as lower-than-expected wellfield flow rates or uranium head grades, or extended periods in which the CPP is unavailable, production levels and operational costs may not be achieved in

line with the Reset Plan. Additionally, the timing and pricing of uranium sales may differ from expectations. In such circumstances, the Company may require additional funding to meet its operational and development objectives.

These conditions indicate a material uncertainty that may cast a significant doubt on the Company's ability to continue as a going concern and, therefore, 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 activities, realisation of assets and the settlement of liabilities in the ordinary course of business for the following reasons:

- Acidification and early-stage grades to-date at Header Houses 14 and 16 in MU-4 at the Lance Project are performing better than expected and assumptions used in the Reset Plan providing confidence the new wellfield pattern and low pH chemistry will deliver on production expectations going forward;
- 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;
- As announced on 19 February 2026, the performance of the first two header houses developed in MU-4 are in line with or better than expected in terms of rate of acidification, average production well flow rates and initial uranium head grades providing confidence that the revised wellfield design is proving to be effective in extracting uranium; 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.

Adoption of New and Revised Accounting Standards

No new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board became applicable for the current reporting period, as a result there has been no impact on the interim financial report.

Any new or amended Accounting Standards and Interpretations that are not yet mandatory have not been early adopted.

Rounding of Amounts

The consolidated group has applied the relief available to it under ASIC Legislative Instrument 2018/191. Accordingly, amounts in the half-year financial statements have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Note 2: Other Income

	31 December 2025 US$000s	31 December 2024 US$000s
Other income		
Interest received	352	1,530
Gain on sale of property, plant and equipment	-	25
Total other income	**352**	**1,555**

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Note 3: Material Costs and Expenses

Included in costs and expenses for the period to 31 December 2025 are:

	31 December 2025 US$000s	31 December 2024 US$000s
a) Sales contract (income) / costs		
Provision for sales contract costs[(i)] – refer to note 11	(2,460)	4,585
Total contract costs	**(2,460)**	**4,585**
b) Corporate and administration expenses		
Corporate costs	3,351	2,256
Selling and marketing expenses	102	140
Site administration costs	1,145	1,513
Options issued under a corporate advisory agreement	1,742	-
Share-based payments expense – refer to note 13	341	361
Total corporate and administration expenses	**6,681**	**4,270**
c) Inventory write-down to net realisable value		
Inventory write-down to net realisable value[(ii)]	8,416	195
Inventory write-down to net realisable value	**8,416**	**195**

(i) 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.
(ii) For more information on inventory write-down to net realisable value refer to note 6.

Options Issued Under a Corporate Advisory Agreement

The Company and Canaccord entered into an advisory agreement on 13 January 2025, the scope of which includes providing strategic, corporate and financing advice and advice in responding to any potential change of control transaction (the Canaccord Agreement).

Under the Canaccord Agreement, the Company and Canaccord have agreed that the Company will issue to Canaccord 8,086,934 new Options that represent 2.0% of the Company's post-Offer share capital on a fully-diluted basis, in lieu of a cash payment of A$500,000, as part consideration for the corporate advisory services provided by Canaccord to the Company (Canaccord Options).

The material terms of the Canaccord Options are set out below:

- Each Canaccord Option gives the Optionholder the right to subscribe for one Share.
- The Canaccord Options will expire 1 October 2028 and any options not exercised before the expiry date will automatically lapse on the expiry date.
- The Canaccord Options will have an exercise price as follows:
  - 4,043,467 Canaccord Options will each have an exercise price of A$0.45; and,
  - 4,043,467 Canaccord Options will each have an exercise price of A$0.60.

Key Estimates, Judgement and Assumptions

A Black-Scholes model was used to fair-value the Canaccord Options with the following assumptions.

- Expected stock volatility 90%,
- Risk-free rate of 4.01%,
- Number of options is a function of the exercise price and a USD/AUD foreign exchange rate on 30 September 2025 of 1.51367,
- The options can be exercised at any time before 1 October 2027,
- Share price of A$0.545 on 30 September 2025.

Note 4: Dividends

The Company has not paid or provided for dividends during the half-year ended 31 December 2025.

Note 5: 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 (chief operating decision makers) in assessing performance and determining the allocation of resources. Segments are identified based on 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 Projects, Wyoming USA;
- Corporate/Other.

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 / Chief Executive Officer, 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. Usually, 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:

- Foreign exchange gain / (loss);
- Other expenses;
- Finance costs; and
- Income tax expense.

Segment Performance

The following tables present information regarding the consolidated group's operating segments for the half-year ended 31 December 2025:

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31 December 2025	Lance Projects Wyoming, USA US$000s	Corporate/ Other US$000s	Total US$000s
Interest revenue	37	315	352
Total other income	**37**	**315**	**352**
Expenses			
Selling and marketing expenses	-	(102)	(102)
Corporate and administration expense	-	(3,351)	(3,351)
Site administration costs	(1,145)	-	(1,145)
Options issued under a corporate advisory agreement	-	(1,742)	(1,742)
Share-based payments – refer to note 13	-	(341)	(341)
Contract costs	-	2,460	2,460
Inventory write-down to net realisable value	(8,416)	-	(8,416)
Allocated segment expenses	**(9,561)**	**(3,076)**	**(12,637)**
Unallocated expenses			
Foreign exchange loss			(97)
Other expenses			(14)
Finance costs			(2,017)
Income tax expense			(871)
Loss for the half-year			**(15,284)**

31 December 2025	Lance Projects Wyoming, USA US$000s	Corporate/ Other US$000s	Total US$000s
Segment assets			
Mineral development	123,014	-	123,014
Property, plant and equipment	84,661	7	84,668
Cash and cash equivalents	1,621	30,191	31,812
Trade and other receivables	4,042	383	4,425
Inventory	2,827	-	2,827
Held for sale assets	-	416	416
Other financial assets	-	1	1
Total assets	**216,165**	**30,998**	**247,163**
Segment liabilities			
Borrowings	-	11,729	11,729
Provisions	16,706	45	16,751
Trade and other payables	4,611	1,697	6,308
Liabilities associated with held for sale assets	-	136	136
Deferred tax liabilities	8,350	-	8,350
Other financial liabilities	-	705	705
Total liabilities	**29,667**	**14,312**	**43,979**

The following tables present information regarding the consolidated group's operating segments for the half-year ended 31 December 2024:

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31 December 2024	Lance Projects Wyoming, USA US$000s	Corporate/ Other US$000s	Total US$000s
Gain on sale of property, plant and equipment	25	-	25
Interest revenue	590	940	1,530
Total other income	**615**	**940**	**1,555**
Total gross profit and other income	**615**	**940**	**1,555**
Expenses			
Selling and marketing expenses	-	(140)	(140)
Corporate and administration expense	(1,448)	(2,321)	(3,769)
Share-based payments	(141)	(220)	(361)
Contract costs	(4,585)	-	(4,585)
Fair value loss on derivative	(844)	-	(844)
Allocated segment expenses	**(7,018)**	**(2,681)**	**(9,699)**
Unallocated expenses			
Foreign exchange gain			593
Other expenses			(198)
Loss for the half-year			**(7,749)**

30 June 2025	Lance Projects Wyoming, USA US$000s	Corporate/ Other US$000s	Total US$000s
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
Other financial liabilities	7,479	-	7,479
Total liabilities	**28,739**	**9,865**	**38,604**

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Note 6: Inventory

	31 December 2025 US$000s	30 June 2025 US$000s
Stores and consumables	1,071	1,079
In-Process Uranium	3,998	74
Drummed Uranium	6,174	1,044
Net realisable value adjustment	(8,416)	-
Total Inventory	**2,827**	**2,197**

During the half year the Company commenced production of dried yellowcake through the commissioning of the elution, precipitation, filtration and drying circuits at the newly expanded Lance CPP. Effective 1 October 2025, all production related costs at Lance are capitalised to uranium inventories in the Consolidated Statement of Financial Position in accordance with Accounting Standard AASB 102 *Inventories*. As the project remains in commissioning and ramp-up phase, these operating costs were applied to a relatively small volume of uranium produced during the period. Consequently, an $8.4 million adjustment was recognised in Profit or Loss to write inventory down to its estimated net realisable value.

Key Estimates, Judgement and Assumptions

The net realisable value adjustment reduces the inventory value to the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling. Operational estimates and assumptions are made about future operating costs, selling costs and selling price. These judgments, estimates and assumptions can change over time and can have a material impact on the valuation of saleable uranium inventory.

Note 7: Other Financial Assets and Liabilities

	31 December 2025 US$000s	30 June 2025 US$000s
Non-Current financial assets		
Listed investment	1	37
Total non-current other financial assets	**1**	**37**
Non-current financial liabilities		
Derivative financial liabilities	705	-
Total non-current other financial liabilities	705	**-**

Derivative Financial liability

As part of the Davidson Kempner loan facility agreement executed during the half-year, the Company refinanced the $10 million cash advance and entered into a convertible debt facility and detachable warrants with Davidson Kempner as outlined in the notice of extraordinary general meeting announced on 29 August 2025. The conversion feature of the finance arrangement has been classified and fair valued as an embedded derivative in accordance with accounting standards AASB 132 *Financial Instruments: Presentation, and AASB 9 Financial Instruments.* For more information on the convertible debt facility refer to note 10.

Key Estimates, Judgement and Assumptions

A Black-Scholes model was used to fair-value the conversion feature of the finance arrangement with the following assumptions.

- Expected stock volatility 90%,
- Risk-free rate of 4.01%,
- Number of options is a function of the A$0.30 exercise price and a USD/AUD foreign exchange rate on 31 December 2025 of 1.49651,
- The convertible notes can be exercised at any time up to and including 30 June 2027,
- Share price of $0.645 on 31 December 2025.

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Note 8: Resource Assets

	Plant and equipment US$000s	Land and buildings US$000s	Total Property Plant and Equipment US$000s	Mineral development US$000s	Exploration & Evaluation US$000s	Total US$000s
Net book value - 31 December 2025						
At the beginning of the year	81,863	1,802	83,665	91,254	17,105	192,024
Additions	1,325	-	1,325	15,099	241	16,665
Disposals	(45)	-	(45)	-	-	(45)
Depreciation for the half-year	(242)	(35)	(277)	(685)	-	(962)
At the end of the half-year	**82,901**	**1,767**	**84,668**	**105,668**	**17,346**	**207,682**
Cost	85,017	2,430	87,447	113,465	17,346	218,258
Accumulated depreciation	(2,116)	(663)	(2,779)	(7,798)	-	(10,577)

	Plant and equipment US$000s	Land and buildings US$000s	Total Property Plant and Equipment US$000s	Mineral development US$000s	Exploration & 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 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)

At the end of each reporting period, the consolidated group assesses whether there is any indication that resource assets may be impaired. This assessment includes the consideration of external sources of information including uranium prices, Peninsula's market capitalisation, and internal sources of information including the Lance Projects' Life-of-Mine Plan taking into account revised mineral resource, expected uranium prices, expected capital and operating costs, government regulation and environment obligations. 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 31 December 2025, no indicators for impairment were deemed to exist for the Lance Projects CGU.

Note 9: Trade and Other Payables

	31 December 2025 US$000s	30 June 2025 US$000s
Current		
Trade and other payables	6,308	8,243
Total Trade and Other Payables	**6,308**	**8,243**

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Note 10: Borrowings

	31 December 2025 US$000s	30 June 2025 US$000s
Non-Current		
Financial liability – Davidson Kempner[(i)]	11,729	-
Total Financial liability	**11,729**	**-**

	31 December 2025 US$000s	30 June 2025 US$000s
Movement in Financial Liability		
Opening balance	-	-
Facility A draw down	10,000	-
Partial payment with an issuance of shares[(i)]	(3,000)	-
Capitalisation of make-whole interest	562	-
Rollover of Facility A into Facility B2	7,562	-
Drawdown of Facility B1	5,000	-
Host liability - Convertible notes B1 and B2	**12,562**	**-**
Host liability – convertible notes B1 and B2	12,562	-
Derivative liability component[(ii)]	(705)	-
Residual equity component[(iii)]	(267)	-
Financial liability component recognised on inception	**11,590**	**-**
Financial liability on inception of convertible facilities	11,590	-
Finance cost (accretion of debt)	615	-
Repayments of interest	(476)	-
Total Financial liability	**11,729**	**-**

(i) 15,569,050 shares were issued to Davidson Kempner under a placement and institutional entitlement offer. For more information refer to notes 14(a) and 14(b)
(ii) For more information on the valuation of the derivative component, refer to note 7
(iii) For more information on the residual equity component, refer to note 13(c)

On 10 July 2025 the Company announced that it had entered into a secured debt financing for up to US$15 million from global investment management firm, Davidson Kempner to continue key development and commissioning activities and finalise the reset of its sales contract book at the Lance Project, whist progressing an equity offer. US$10 million cash advance was immediately drawn down on this date as part of Facility A of the agreement.

On 30 September 2025, the Company was granted approval at the EGM to issue two convertible debt facilities with Davidson Kempner which together comprised a face value of US$12.6 million including the rollover of Facility A after a mandatory conversion of US$3.0M to equity and capitalisation of a US$0.6M make whole payment.

As part of the Davidson Kempner arrangement the Company entered into a deed poll which was ratified at the EGM to issue the following detachable warrants;

- Tranche A Detachable Warrants that represent 2.5% of the Company's share capital on a fully diluted basis at the date of their issue, exercisable at any time following issue; and
- Tranche B Detachable Warrants that represent 2.5% of the Company's share capital on a fully diluted basis at the date of their issue, exercisable only if the Company goes into administration.

The Detachable Warrants have an exercise period of 5 years from the 30 September 2025. The Detachable Warrants are exercisable at a price of A$0.45 per Share.

The funding facilities, Convertible Facility B1 and Convertible Facility B2, provided by Davidson Kempner is a hybrid instrument which includes a combination of 'debt' financial liability that represents the contractional cash flows, a derivative financial liability that represents the conversion feature, and a residual equity component. The conversion feature is an embedded derivative liability which is required to be recognised at fair value through profit or loss.

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The key terms of the convertible securities agreement are detailed below:

Key terms	Facility A	Convertible B1	Convertible B2	Total B1 + B2
Drawdown amount	US$10,000,000	US$5,000,000	US$7,562,500	**US$12,562,500**
Drawdown date	11/07/2025	03/10/2025	30/09/2025	-
Interest rate	15%	15%	15%	-
Conversion price	-	A$0.30	A$0.30	-
Conversion period	-	Anytime to termination	Anytime to termination	-
Expiry/termination/rolled	30/09/2025	30/06/2027	30/06/2027	-
Interest period	90 days	90 days	90 days	-
Year (days)	360	360	360	-

Accounting Policy

Financial liabilities are initially recognised at fair value, net of transaction costs incurred. Financial liabilities are subsequently measured at amortised cost or fair value. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Where the host liability has been classified under AASB 132 *Financial Instruments: Presentation* as a convertible financial instrument with an embedded derivative, as in this case, the fair value of the debt liability is determined after the fair value of the derivative liability is determined with any residual value classified as an equity component. Fair value of the debt liability component has been determined using a present value calculation where cash flows are discounted at the rate of interest that would apply to an identical financial instrument without the conversion option.

Financial liabilities are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. Where the terms of a financial liability require the entity to issue equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Financial liabilities are classified as current liabilities unless the group has an existing unconditional right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting date.

Key Estimates, Judgements and Assumptions

The fair value of the debt liability was determined utilising a 22.25% interest rate that would have applied to the Company if the two convertible debt facilities were not approved at the 30 September 2025 EGM.

Note 11: Provisions

	31 December 2025 US$000s	30 June 2025 US$000s
Current		
Sales contract costs[(i)]	-	7,460
Employee entitlements	480	282
Total Trade and Other Payables	**480**	**7,742**
Non-Current		
Rehabilitation provision[(ii)]	16,271	14,984
Total Trade and Other Payables	**16,271**	**14,984**

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	31 December 2025 US$000s	30 June 2025 US$000s
Movement in Rehabilitation		
Balance at the beginning of the year	14,984	12,567
Change in provision recognised in mineral development assets	1,287	2,417
Total Trade and Other Payables	**16,271**	**14,984**

(i) 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.

(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 12% for the 6 months ended 31 December 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

Sales Contract Costs
A provision is established when the group has a sales contract where the unavoidable costs of fulfilling the contractual obligation exceed the expected benefits. The unavoidable costs under a contract represent the likely net cost to extinguish the obligation.

When determining the obligation amount at each reporting date, judgement is exercised regarding future uranium production, potential penalties, and projections of future uranium market prices. Any changes in these estimates could substantially alter the required level of provisioning, consequently affecting future financial outcomes.

Rehabilitation Provision
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 12: Commitments

The Board is not aware of any circumstances or information which leads them to believe there are any material contingent liabilities outstanding as at 31 December 2025 other than those disclosed in the 30 June 2025 annual report.

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Note 13: Share-Based Payments Expense

	31 December 2025 US$000s	31 December 2024 US$000s
a) Share based payments expensed to resource assets and inventory		
Restricted share units	57	141
Executive service rights	11	-
Performance rights	214	-
Share based payments expensed to resource assets and inventory	**282**	**141**
b) Share based payments expensed to the profit or loss account		
Restricted share units	19	331
Key management personnel options	4	30
Key management personnel service rights	53	-
Executive service rights	90	-
Performance rights	175	-
Options issued under a corporate advisory agreement	1,742	-
Share-Based Payments expensed to the profit or loss per note 3(b)	**2,083**	**361**
c) Share based payments expensed to borrowings		
Residual equity component of the Davidson Kempner convertible debt facility	267	-
Share based payments expensed to borrowings per note 10	**267**	**-**
Total Share-Based Payments Expense	**2,632**	**502**

Note 14: Issued Capital

(a) Ordinary Shares – Number of shares	31 December 2025 No of shares
Balance at 1 July 2025	**159,994,581**
Shares issued during the half-year	
• Shares issued under a placement and institutional entitlement offer	217,323,905
• Shares issued to Davidson Kempner under a placement and institutional entitlement offer	15,569,050
• Shares issued to Samuel EPC, LLC approved at the EGM on 28 August 2025	10,256,410
• Shares issued to KordaMentha Pty Ltd at the EGM on 30 September 2025	3,666,667
• Shares issued under exercise of existing service rights to KMPs	37,944
• Shares issued under related party subscription at the EGM on 30 September 2025	770,000
Ordinary shares at 31 December 2025	**407,618,557**

"EGM" - Extraordinary General Meeting of members.

(b) Ordinary shares – Value of shares	31 December 2025 US$000s
At the beginning of the reporting period	**381,841**
Shares issued during the half-year	
• Shares issued under a placement and institutional entitlement offer	43,200
• Shares issued to Davidson Kempner under a placement and institutional entitlement offer	3,000
• Shares issued to Samuel EPC, LLC approved at EGM on 28 August 2025	2,000
• Shares issued to KordaMentha Pty Ltd at EGM on 30 September 2025	727
• Shares issued under exercise of service rights to KMPs	36
• Shares issued under related party subscription at EGM on 30 September 2025	151
• Share issue costs	(3,545)
Total at the end of the 31 December 2025 half-year	**427,410**

"EGM" - Extraordinary General Meeting of members.

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(c) Restricted Share Units

	Number of shares	US$000s
RSUs held in trust at 1 July 2025	839,367	838
• Shares transferred to LTI participants during the half-year	(58,585)	(58)
	780,782	**780**

(d) Options on issue at 31 December 2025

	Placement Options Unlisted No.	Detachable warrants Unlisted No.	KMP Options Unlisted No.
At the beginning of the reporting period	-	-	205,000
Issued during the half-year[(i)]	8,086,934	24,148,664	-
Total at the end of the half-year	8,086,934	24,148,664	205,000

(i) Approved by Extraordinary General Meeting on 30 September 2025 the Company issued 8,086,934 options (Canaccord Options) in accordance with an advisory agreement. For more information refer to note 3(c).
(i) Approved by Extraordinary General Meeting on 30 September 2025 the Company issued the following Detachable Warrants as part of the Davidson Kempner secured debt facility. For more information refer to note 10.

(e) Director Service Rights on issue at 31 December 2025

	Director Service Rights Unlisted No.
At the beginning of the reporting period	227,664
Issued during the half-year	75,888
Exercised during the half-year	(37,944)
Forfeit during the half-year	(75,888)
Total at the end of the half-year	**189,720**

Service Rights issued during the half-year
All service rights granted to Directors are convertible into ordinary shares in Peninsula, which confer a right of one ordinary share for every right held for nil consideration.

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

	Tranche 1	Tranche 2	Total
Number	37,944	37,944	75,888
Value per Right	A$0.49	A$0.49	N/A
Value – A$	A$18,593	A$18,593	A$37,186
Value – US$	US$12,110	US$12,110	A$24,220

Using the following assumptions:

Assumptions	Ref	Tranche 1	Tranche 2
Valuation / Grant Date	1	27-Nov-25	27-Nov-25
Spot Price	2	A$0.49	A$0.49
Exercise Price	3	A$0.000	A$0.000
Expiry Date	4	30-Nov-29	30-Nov-29
Vesting Date	5	1-Jul-26	1-Jul-27
Expected Future Volatility	6	90%	90%
Risk Free Rate	7	4.01%	4.01%
Dividend Yield	8	Nil	Nil

Refs:

1. Valuation Date – 27 November 2025, 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, Tranche 2 vesting dates 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 27 November 2025,
8. Dividend Yield – A nil dividend yield as the Company is not expected to pay dividends over the life of the service rights.

(f) Executive Service Rights on issue at 31 December 2025

	Executive Service Rights Unlisted No.
At the beginning of the reporting period	-
Issued during the half-year	2,450,000
Exercised during the half-year	-
Forfeit during the half-year	-
Total at the end of the half-year	**2,450,000**

Executive Service Rights issued during the half-year
All service rights granted to Key Management Personnel and other Executive staff are convertible into ordinary shares in Peninsula, which confer a right of one ordinary share for every right held for nil consideration.

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

	Tranche 1	Tranche 2	Total
Number	1,225,000	1,225,000	2,450,000
Value per Right	A$0.30	A$0.30	N/A
Value – A$	A$367,500	A$367,500	A$735,000
Value – US$	US$242,787	US$242,787	US$485,574

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Using the following assumptions:

Assumptions	Ref	Tranche 1	Tranche 2
Valuation / Grant Date	1	15-Aug-25	15-Aug-25
Market Price	2	A$0.30	A$0.30
Exercise Price	3	A$0.000	A$0.000
Expiry Date	4	1-Jul-30	1-Jul-30
Vesting Date	5	1-Jul-26	1-Jul-27
Expected Future Volatility	6	85%	85%
Risk Free Rate	7	3.55%	3.55%
Dividend Yield	8	Nil	Nil

Refs:

1. Valuation Date – 15 August 2025, being the date of shareholder approval,
2. Market 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 1 July 2030,
5. Vesting Date – Tranche 1, Tranche 2 vesting dates 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 15 August 2025,
8. Dividend Yield – A nil dividend yield as the Company is not expected to pay dividends over the life of the service rights.

(g) Performance Rights on issue at 31 December 2025

	Performance Rights Unlisted No.
At the beginning of the reporting period	-
Issued during the half-year	7,128,571
Exercised during the half-year	-
Forfeit during the half-year	-
Total at the end of the half-year	**7,128,571**

Performance Rights issued during the half-year
All performance rights granted to Key Management Personnel and senior employees are convertible into ordinary shares in Peninsula, which confer a right of one ordinary share for every right held for nil consideration.

Tranche 1 and Tranche 2 Performance Rights are subject to the following vesting conditions:

- Positive total shareholder return ("TSR") over the measurement period ("Performance Period") starting 1 October 2025 and ending on 30 June 2028: and,
- The number of Performance Rights that will vest shall be determined by the relative TSR performance against a peer group of companies ("Peer Group"), with the Peer group advised to each recipient in the Performance Rights offer and acceptance.

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Performance rights issued to Key Management Personnel and employees were valued using the Hoadley 4a Hybrid ESO Model and Volatility Beta and Correlation Calculator developed by Hoadley.

	Tranche 1	Tranche 2	Total
Number	5,703,741	1,424,830	7,128,571
Value per Right	A$0.525	A$0.404	N/A
Value – A$	A$2,994,464	A$575,631	A$3,570,096
Value – US$	US$1,978,281	US$380,288	US$2,358,569

Using the following assumptions:

Assumptions	Ref	Tranche 1	Tranche 2
Valuation / Grant Date	1	7-Oct-25	27-Nov-25
Market Price	2	A$0.63	A$0.49
Exercise Price	3	A$0.000	A$0.000
Expiry Date	4	30-Jun-30	30-Jun-30
Vesting Date	5	30-Jun-28	30-Jun-28
Expected Future Volatility	6	90%	90%
Risk Free Rate	7	3.76%	4.01%
Dividend Yield	8	Nil	Nil

Refs:

1. Valuation Date – tranche 1 at 27 October 2025 and tranche 2, 27 November 2025, being the date of shareholder approval,
2. Market 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 performance rights is 30 June 2030,
5. Vesting Date –The vesting dates for the performance rights is 30 June 2030,
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 7 October 2025 for tranche 1 and 27 November for tranche 2,
8. Dividend Yield – A nil dividend yield as the Company is not expected to pay dividends over the life of the service rights.

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Note 15: Reserves

(a) Share-Based Payments Reserve

	31 December 2025 US$000s	30 June 2025 US$000s
At the beginning of the reporting period	**15,797**	**15,772**
RSUs issued to the LTIP trust	(36)	(333)
RSUs forfeited	-	(365)
RSUs expensed to inventory and resource assets	56	157
RSUs expensed to the profit or loss account	19	444
Short-term incentive – shares issued	-	(52)
KMP Options expensed to the profit or loss account	4	25
KMP Service Rights expensed to the profit or loss account[(i)]	53	128
KMP Service Rights forfeited[(i)]	-	(31)
Executive Service Rights expensed to the profit or loss account[(ii)]	90	-
Performance Rights expensed to the profit or loss account [(iii)]	175	-
Executive Service Rights expensed to inventory and resource assets [(ii)]	11	-
Performance Rights expensed to inventory and resource assets[(iii)]	215	-
Residual equity component of the Davidson Kempner convertible debt instrument[(iv)]	267	-
Canacord options issued[(v)]	1,742	-
Closing balance at the end of the reporting period	**18,393**	**15,797**

(i) For more information on KMP Service Rights refer to note 14(e)
(ii) For more information on Executive Service Rights refer to note 14(f)
(iii) For more information on Performance Rights refer to note 14(g)
(iv) For more information on Residual equity component of the Davidson Kempner convertible debt instrument – refer to note 10
(v) Approved by Extraordinary General Meeting on 30 September 2025 the Company issued 8,086,934 options (Canaccord Options) in accordance with an advisory agreement. For more information refer to note 3(c).

(b) Foreign Currency Translation Reserve
The foreign currency translation reserve records exchange differences arising on translation of foreign operations. Refer to the Statement of Changes in Equity for a reconciliation of movements in the Share-Based Payments Reserve and Foreign Currency Translation Reserve during the half-year.

Note 16: Related Party Transactions

During the half-year, the Company announced the appointment of experienced mining executives Mr Keith Bowes and Ms Tejal Magan to the Board as Non-Executive Directors of the Company. Key terms of their service contracts are as follows:

Mr Keith Bowes – appointed 12 August 2025
- Executive service employment agreement – no fixed term,
- Base director fees of A$80,000 per annum, inclusive of superannuation, and,
- No termination benefit is specified in the agreement

Ms Tejal Magan – appointed 15 September 2025
- Executive service employment agreement – no fixed term,
- Base director fees of A$80,000 per annum, inclusive of superannuation,
- Audit, Risk and Sustainability Committee Chair fee of A$10,000 per annum, and,
- No termination benefit is specified in the agreement

There have been no other changes in the nature of related party transactions since the last annual reporting date other than equity-based payments as disclosed in Note 13 and Note 14.

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 subsidiary Strata Energy Inc, a management fee for the provision of corporate, financial management, administration and other services during the half-year. These transactions are settled through inter-company loans.

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Note 17: Events Subsequent to Reporting Date

On the 12 February 2026, the Company announced it had received a partial conversion notice from Adare Finance Designated Activity Company ('the Lender') (an affiliate of Davidson Kempner), to convert US$4.25 million under the Facility, as announced to ASX on 10 July 2025. The conversion was completed with 19,875,125 shares issued to a nominee of the Lender. The partial conversion notice was received well in advance of the Facility's maturity date and represents a positive reduction in the Company's outstanding debt. Following conversion of the US$4.25 million, the Company's outstanding debt to the Lender reduced to US$8.3 million. Shares issued to the nominee of the Lender on conversion were calculated using the AUD/USD exchange rate on 12 February 2026 and a conversion price of A$0.30 per ordinary share, being the price of Peninsula's shares at the most recent equity raising.

On 19 February 2026, the Company announced that dual precipitation circuits at the Lance CPP were offline due to the requirement to replace agitator assemblies incorrectly installed during construction. At the time of the announcement, the Company expected that it would take 5-7 weeks for replacement agitator units to arrive on site. In the same announcement, the Company advised that acidification of wells in Header House 14 in MU-4 was tracking ahead of schedule, wellfield flow rates were slightly higher than planned and initial uranium head grades were exceeding expectations.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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Directors' Declaration

The directors declare that:

1. The financial statements and notes, as set out on pages 9 to 31, are in accordance with the *Corporations Act 2001*, including

   (a) complying with Australian Accounting Standard 134 'Interim Financial Reporting' and other mandatory professional reporting requirements; and

   (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



David Coyne
Non-Executive Chair
9 March 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Peninsula Energy Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Peninsula Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB *134 Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating 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 conclusion is not modified in respect of this matter.

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Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

Glyn O'Brien

Partner

Perth, 9 March 2026