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Driving progress towards
a greener tomorrow

PENINSULA ENERGY LIMITED

Annual Report 2026



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Ramping up production for a
clean energy future





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Chair Letter

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David Coyne
Non-Executive Chair

Dear fellow Shareholders,

This is my second letter to you as Chair of the Peninsula Energy Board, following my appointment to that role on a permanent basis in August 2025.

Like the 2025 financial year, FY2026 has presented a number of challenges for the Company as we finalised construction of the expanded functionality and capacity of the Central Processing Plant at the Lance Project and continued ongoing wellfield development, operations and maintenance. As I look back on the past 12 months, I feel it has been a period of significant learning for Peninsula as a whole, and especially for our site leadership and operating teams.

Importantly, FY2026 also marked several significant milestones for the Company. We completed the substantial capital works associated with the Central Processing Plant expansion, advanced Mine Unit 4 development and commenced operations in this new low-pH mine unit at Lance. The uranium grades achieved from these wellfields to date have been highly encouraging and materially stronger than those achieved during prior alkaline operations, reinforcing our confidence in the underlying quality of the resource and the long-term value potential of the Lance Project.

As part of the finalisation of the financial statements, the Company has recognised a non-cash impairment principally relating to legacy wellfield development assets associated with Mine Units 1, 2 and 3, together with certain historically capitalised costs. This accounting expense reflects our decision to focus future technical, operational and capital resources on Mine Unit 4 and future mine development and does not alter the Board's confidence in the long-term value and potential of the broader Lance Project.

Bringing the Lance Project back into production required us to change from an alkaline leach basis to a low-pH (mildly acidic) leach basis. While the use of the low-pH leach basis at uranium in-situ recovery operations is commonplace around the world, this is the first time it has been applied at a uranium mine in the United States for several decades.

While the Company was able to undertake a range of positive laboratory tests and small-scale field trials using the low-pH basis prior to commencing development, the past year has shown us that we still have a lot to learn about how to most effectively develop, operate and maintain the wellfields at Lance.

Material progress was made with the development of Mine Unit 4 during the year, and we commenced acidification of the first header house (Header House 14) in this mine unit in late December 2025. Encouragingly, flowrates during the initial acidification period were stronger than what was seen from the header houses in Mine Unit 3. However, as acidification progressed, the combination of injecting both sulphuric acid and hydrogen peroxide from the commencement of acidification appeared to cause a buildup of gas in the mining formation, as well as the precipitation of solids, leading to a drop-off in flowrates and increased wellfield maintenance requirements.

As we have adopted the learnings from acidifying and operating Header House 14 and Header House 16 – the second header house to be commissioned in Mine Unit 4 – the site team has modified acidification phase operating procedures and wellfield maintenance practices for subsequent header houses, which we expect will have a positive impact on maintaining flow rates in new header houses. Due to the nature of in-situ recovery mining, our ability to see the results of these changes is measured in months, not in days or weeks.



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While maintaining flowrates has so far proven challenging, the early uranium head grades that we have seen across extraction wells in Header Houses 14 and 16 have certainly been very encouraging, and significantly better than what was achieved during the unsuccessful alkaline-based operations. As a reminder, production at the Lance Project was paused after three years of operations due to lower-than-anticipated uranium head grades from the wellfields, not due to insufficient wellfield flowrates. In fact, flow rates in the original alkaline wellfields in Mine Units 1 and 2 were generally consistent with expectations.

I expect that most, if not all, of our shareholders will be disappointed and frustrated with the production performance over the past year. The Peninsula Board, executive leadership team and site personnel all share this frustration. Our team – supported by recently bolstered specialist technical resources – is working extremely hard to better understand the most effective wellfield chemistry mix that will achieve targeted uranium head grades without impeding wellfield flow rates.

We feel confident we are on the right track to overcoming the wellfield challenges experienced to date and unlocking the potential value we believe is inherent in the Lance Project.

As we continue these actions, we do so against the backdrop of an ever-improving market for nuclear power generation globally and for uranium, the predominant fuel used by global nuclear power generators. The past year has seen the base price for uranium to be delivered under long-term contracts exceed US$90/lb U_3O_8 and continue its march beyond US$100/lb U_3O_8. A range of nations across the globe are actively pursuing the development of new carbon-friendly nuclear power generation facilities, either through traditional large-scale plants or through newer technologies such as small modular reactors.

Growth in nuclear power supports increased demand for uranium at a time when new uranium supply is taking longer to develop and some existing Tier-1 uranium mines are moving toward the end of their life-cycle. Our goal remains to be a long-term and reliable supplier of uranium into this improving market. Resolving our wellfield challenges as quickly as possible is an imperative value-driver for the Company and our shareholders, as I firmly believe that resource companies that are in production during the period of a positive cycle for their commodity typically deliver the best value for their shareholders.

Looking ahead, I am excited and optimistic about the opportunities that lie ahead for the Company. Over the past 1 to 2 years, we have established the infrastructure, assembled the team and gained valuable operational experience that will support future improvements in wellfield performance. While challenges remain, the encouraging uranium grades, ongoing operational refinements and supportive uranium market fundamentals give me confidence that Peninsula is moving in the right direction. Our focus remains firmly on translating this progress into sustainable production and delivering long-term value for our shareholders.

Once again, I would like to thank our shareholders for their ongoing support of the Company and our employees. Restarting projects is not easy – I think that is evident from what has transpired for a range of companies in a range of commodities over the past 12 to 24 months. Even though we have faced our share of challenges, our team is working methodically and diligently to develop solutions to these challenges and, on behalf of my fellow Directors I would like to thank them for their ongoing hard work and commitment to the Lance Project and the Company.

Yours faithfully,



David Coyne

Non-Executive Chair

29 September 2026

> “We have established the infrastructure, assembled the team and gained valuable operational experience that will support future improvements in wellfield performance.”

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The Board of Peninsula looks forward to continuing to advance and develop Lance to become a critical US uranium project.



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Corporate Governance Statement

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Unless disclosed below, all the best practice recommendations of the 4th edition of the ASX Corporate Governance Council have been applied for the entire financial year ended 30 June 2026.

Board Composition

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

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

David Coyne
Non-Executive Chair (Independent)

George Bauk
Managing Director / Chief Executive Officer

Brian Booth
Non-Executive Director (Independent)

Keith Bowes
Non-Executive Director (Independent) (appointed 12 August 2025)

Tejal Magan
Non-Executive Director (Independent) (appointed 15 September 2025)

Harrison Barker
Non-Executive Director (Independent) (resigned 29 July 2025)

Mark Wheatley
Non-Executive Director (Independent) (resigned 29 July 2025)

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

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

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

Ethical Standards

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

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

- Act honestly and in good faith;
- Exercise due care and diligence in fulfilling the functions of office;
- Avoid conflicts and make full disclosure of any possible conflict of interest;
- Comply with the law; and
- Encourage the reporting and investigating of unlawful and unethical behaviour.

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

Diversity

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

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

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

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



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Gender Diversity

The Board is committed to workplace diversity and supports representation of women at the senior level of the Company and on the Board. As the Company has recently been commissioning newly constructed processing facilities and ramping-up wellfield production at the Lance Project, and given the size of the Company, the Board has not set gender diversity objectives. As the Company works through production ramp-up challenges at the Lance Project over the next year or so, the Board will evaluate whether the setting of meaningful gender diversity objectives are appropriate for the Company.

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

Women Employees, Executives and Board Members

The Company has one female Board member.

As at 30 June 2026, the Company and its consolidated entities had nine (2025: seven) female employees:

- a geologist,
- an accounts payable clerk,
- a land/payroll manager,
- a procurement & inventory manager,
- a manager of human resources,
- a manager of accounting,
- a business service specialist,
- a lead shift operator,
- a construction & maintenance technician.

Female employees represent approximately 13% (2025: 11%) of the total employees of the Group.

Description	Male	%	Female	%
30 June 2026				
Board of Directors	3	75.0%	1	25.0%
Senior management	8	100.0%	0	0.0%
Other employees	56	86.1%	9	13.9%
Total	67	87.0%	10	13.0%
30 June 2025				
Board of Directors	5	100.0%	0	0.0%
Senior management	9	100.0%	0	0.0%
Other employees	42	85.7%	7	14.3%
Total	56	88.9%	7	11.1%

Trading Policy

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

Whistleblower and Anti-Bribery and Corruption Policy

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

Audit, Risk and Sustainability Committee

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

In addition to assisting the Board with its oversight of audit and risk matters, the purpose of the Committee is to now also assist the Board in fulfilling its oversight responsibilities in relation to the Company's sustainability-related matters. Key aspects of the Audit, Risk and Sustainability Committee's responsibility include matters related to its employees, governance, health and safety, environmental stewardship, community engagement and sustainability reporting.

The names and qualifications of those appointed to the Audit, Risk and Sustainability Committee are included in the Directors' Report, together with their attendance at meetings held during the year.



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Shareholder Rights

Shareholders are entitled to vote on significant matters impacting on the business, which include the election and remuneration of Directors, changes to the constitution and receipt of annual and interim financial statements. Shareholders are strongly encouraged to attend and participate in the Annual General Meetings of Peninsula Energy Limited, to lodge questions to be responded to by the Board and/or the CEO and can appoint proxies.

Risk Management

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

Remuneration Policies

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

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

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

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

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

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

Remuneration Committee

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

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

Nomination Committee (now disbanded)

The Nomination Committee previously comprised three Non-Executive Directors. Given the size of the Company and the Board renewal process completed between November 2024 and September 2025, the Board has disbanded the Nomination Committee with this function now undertaken by the full Board.

The Company has a procedure guideline for the selection and appointment of Directors. New candidates are considered with reference to a number of factors which include, but are not limited to, their relevant experience, expertise and professional qualifications, compatibility with the existing Board and possession of complimentary skill sets, absence of conflicts of interest or other legal impediments to serving on the Board, credibility within the Company's industry and scope of activities and their overall integrity and reputation.

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

Other Information

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



Directors' Report

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Your Directors present their report, together with the financial statements of the "consolidated group" (or "Peninsula"), being the Company and its controlled entities, for the financial year ended 30 June 2026.

Directors

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

David Coyne
Non-Executive Chair (Independent)

George Bauk
Managing Director / Chief Executive Officer

Brian Booth
Non-Executive Director (Independent)

Keith Bowes
Non-Executive Director (Independent) (appointed 12 August 2025)

Tejal Magan
Non-Executive Director (Independent) (appointed 15 September 2025)

Harrison Barker
Non-Executive Director (Independent) (resigned 29 July 2025)

Mark Wheatley
Non-Executive Director (Independent) (resigned 29 July 2025)

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

Principal Activities

The principal activities of the consolidated group during the financial year consisted of uranium exploration, mine development and commissioning activities and uranium production ramp-up at the 100% owned Lance Project located in Wyoming, United States of America, with the objective of becoming a long-term commercially sustainable uranium producer using the low pH ISR leaching methodology.

Forward Looking Statements

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

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

Review of Operations

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

Lance Project, Wyoming

The Company's flagship Lance Project, located in the Tier-1 mining jurisdiction of Wyoming, comprises the Ross Production Area, Kendrick Mining Area and Barber Exploration Area.

Following the delivery of a Production Reset Plan for the Lance Project in July 2025, Peninsula's focus throughout the reporting period was on delivering improved, more consistent flow rates from wellfields, implementing optimised wellfield pattern designs, and progressing commissioning of the newly expanded Central Processing Plant (CPP).

First dried yellowcake was produced from the expanded Lance CPP in September 2025.

While meaningful operational progress was achieved during the financial year, the wellfield production ramp-up has proven to be more challenging than originally anticipated and, as a result, the Company's previously announced CY2026 production guidance of 400,000 to 500,000 pounds of U_3O_8 was withdrawn subsequent to the end of the reporting period.

Importantly, management's view is that the challenges encountered during the reporting period are **operational rather than fundamental** in nature. They relate primarily to wellfield hydraulics, wellfield acidification practices, wellfield maintenance practices, solution flow management and chemistry optimisation, rather than the quality of the Lance uranium resource or the effectiveness of the low-pH ISR recovery process that is clearly demonstrating significantly higher head grades than the prior alkaline leach method.

While the timing of the production ramp-up has changed, the Company's view of the fundamental value and long-term potential of the Lance Project has not changed.

Strong uranium head grades from Header House 14 "HH14" under low-pH operations, the progress being achieved with the ongoing acidification success, ongoing training of personnel, and expected operating cost improvements stemming from the implementation of an owner-operator drilling strategy continue to support the Company's confidence in the project's future production profile and economics.

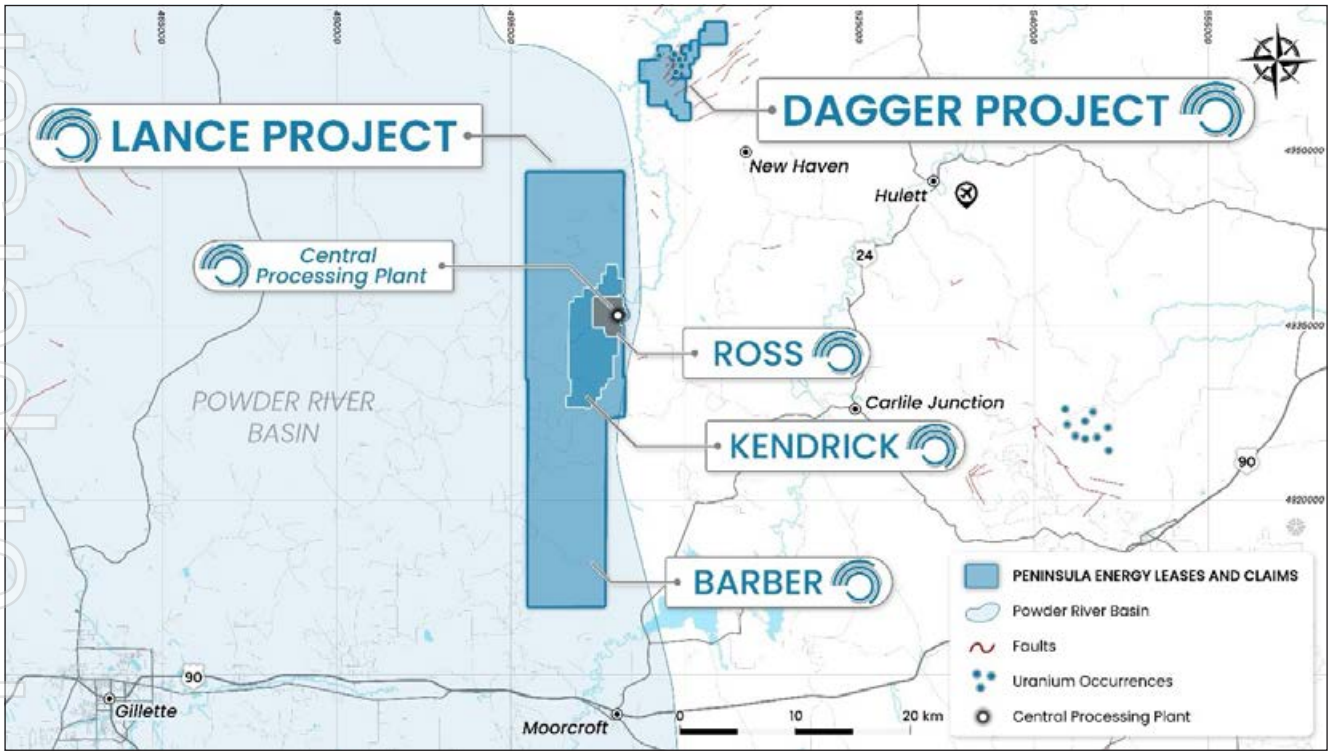


Image 1: Lance Project

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Uranium Production:

	4Q26 Jun-26	3Q26 Mar-26	2Q26 Dec-25	1Q26 Sep-25	Total FY26	4Q25 Jun-25	3Q25 Mar-25	2Q25 Dec-24	1Q25 Sep-24	Total FY25
Pounds captured on resin	13,889	3,972	7,369	101	25,331	329	5,975	1,014	-	7,318
Pounds drummed	11,482	2,067	3,000	836	17,385	-	-	-	-	-
Pounds delivered to converter	10,596	-	-	-	10,596	-	-	-	-	-
Produced pounds sold	10,066	-	-	-	10,066	-	-	-	-	-
Non-produced pounds purchased/borrowed	-	-	-	-	-	200,000	-	-	-	200,000
Non-produced pounds sold	-	-	-	-	-	200,000	-	-		200,000

U_3O_8 Inventory (as at):

	30 June 2026	30 June 2025
Pounds in circuit	16,547	8,601
Pounds drummed at site	17,385	15,183
Pounds drummed at converter	530	-

Uranium production was lower than expected during the financial year due to several operational factors:

- **CPP Commissioning Issues -** During the financial year, commissioning of the CPP expansion was impacted by the failure of agitator assemblies in both precipitation tanks (CPP Phase 2) and corrosion issues in piping within the original CPP area (CPP Phase I). Both issues were successfully remediated during the financial year, with the focus now on optimising the elution, precipitation, filter press, and drying circuits as part of the CPP Phase 2 ramp-up. Failure of the agitator assemblies in both precipitation tanks was caused by the incorrect installation by the EPC contractor, and the repairs costs were paid for by the EPC contractor as a warranty item.
- **MU-4 Performance (HH14 and HH16) -** Flow rate challenges were experienced within MU-4, particularly at Header House 14 (HH14), where gassing issues significantly impacted hydraulic performance and resulted in limited uranium production. Significant remediation efforts were undertaken, including recovery well modifications and back-circulation programs to address the root causes and restore wellfield performance. Hydrogen peroxide injection was temporarily suspended for approximately six weeks while the investigation and remediation activities were completed. This adversely affected uranium grades during the period, however grades began recovering following the recommencement of hydrogen peroxide injection in mid-May 2026 and improved toward the end of the June 2026 Quarter. Header House 16 (HH16) experienced similar gassing-related challenges and also delivered limited uranium production.
- **MU-3 Performance -** Flow rates within MU-3 remained below expectations and are materially lower than those achieved within MU-4. The lower flow environment results in longer pore-volume residence times, delaying the response to chemistry adjustments, including hydrogen peroxide injection, making the flowrate challenge in MU-3 more difficult to address was the decision by the former leadership team for single wells to target up to 3 mining zones. Following the withdrawal of CY2026 production guidance, the decision was made to reduce wellfield maintenance support activities within MU-3 and reprioritise resources toward higher-return production areas. This decision should not be interpreted as a reduction in the Company's long-term resource base or production potential, but rather as a disciplined allocation of operational resources to support sustainable production growth and improved returns.
- **MU-1 Performance -** Flow rates within MU-1, an area previously subject to mining and depletion using an alkaline leach method, were generally in line with expectations, however uranium grades remained below forecast. Consistent with the Company's revised operating strategy following the withdrawal of CY2026 production guidance, wellfield maintenance activities within MU-1 have been scaled back in favour of higher-priority production areas. This approach reflects prudent resource allocation.
- **Ion Exchange (IX) Circuit Commissioning -** During commissioning of Trains 3 and 4 of the IX circuit as part of Phase 2, elevated tail concentrations were identified. Investigation confirmed that the primary cause was incorrect valve installation during construction. All identified valves have been inspected and rectified, with final verification activities scheduled for completion in early August 2026. The timing of the commissioning of IX circuits was delayed due to the agitator issues reported in February and rectified in April 2026.
- **Additional well maintenance requirements -** Following resolution of the agitator issues, the Company identified the need for an extensive well maintenance program across portions of the wellfield. During the period in which the CPP was offline due to the corrosion issues and limited on-site resin storage capacity, a number of acidified wells remained idle for an extended period. These conditions contributed to the flow rate issue and reduced well performance, requiring maintenance activities to restore flow rates and well productivity. The maintenance program impacted production during the June 2026 quarter.

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Production Guidance Update (released on 22 July 2026)

During the first half of CY2026, the Company continued the commissioning and ramp-up of Lance's low-pH ISR operations while progressing the development of MU-4, the Project's primary production area in CY2026 and CY2027.

Although meaningful operational progress has been achieved, the production ramp-up has progressed more slowly than originally anticipated and, as a result, the Company's previously announced CY2026 production guidance of 400,000 to 500,000 pounds of U_3O_8 was withdrawn subsequent to the end of the reporting period.

When CY2026 production guidance was established, the Company expected the successful development and commissioning of MU-4 to offset lower-than-expected production from MU-3, consistent with previous market updates.

At the time of reiterating CY2026 production guidance, early acidification results from within MU-4 were encouraging, additional header houses were advancing on schedule, gassing issues experienced in the wellfields were being resolved and management expected production rates to progressively increase as new production areas were brought online.

However, the Company encountered a number of operational challenges, including resolution of gas generation within sections of the wellfield taking longer than expected, resulting in lower-than-expected solution flow rates, and the ongoing optimisation of wellfield chemistry.

These factors have extended the time required to achieve stable production but have also provided valuable operational experience that is now being incorporated into future wellfield development.

As the effect of wellfield chemistry changes are best implemented at the commencement of acidification of each new header house, it takes a period of time to assess the impact of changes and determine which changes are the most effective moving forward.

While the timing of the production ramp-up has changed, the Company's view of the fundamental value and long-term potential of the Lance Project has not changed. Strong uranium head grades from HH14 under low-pH operations, the progress being achieved with the ongoing acidification success, ongoing training of personnel, and expected operating cost improvements stemming from the implementation of an owner-operator drilling strategy continue to support the Company's confidence in the project's future production profile and long-term commercial sustainability.

Notwithstanding this confidence in the long-term outlook for Lance, the operational experience gained from the transition to low-pH ISR mining has resulted in the Company recognising a non-cash impairment charge in respect of certain wellfield development assets associated with Mine Units 1, 2 and 3. The impairment reflects revised expectations regarding the future utilisation and recoverability of these legacy wellfield assets following changes to wellfield design, wellfield maintenance practices and operating methodologies, and does not represent a change in the Company's view of the overall value or future potential of the Lance Project.

The operational experience gained during the first half of the 2026 calendar year has resulted in a number of important changes to future development plans, including revised acidification methods, modified wellfield design, optimisation of hydrogen peroxide management (oxidant added to improve the rate of uranium extraction), enhanced flow recovery programs and modifications to future header house development and commissioning activities.

These learnings are now being incorporated into HH15, HH17, HH18 and HH19 and are expected to support improved production outcomes moving forward.

Operational Update

Encouragingly, the uranium grade response observed to date supports management's confidence in the underlying Lance uranium resource and low-pH extraction methodology.

Header House 14 (HH14) achieved average uranium concentrations of approximately 50-60 mg/L U_3O_8 during May and June 2026 (corresponding to Pore Volumes 5 to 6), with multiple individual patterns reporting grades between 154-374 mg/L U_3O_8 and peak grade within an individual well of 476 mg/L U_3O_8.

These results compare favourably with historical alkaline ISR operations at Lance, which only achieved an average grade of 22 mg/L U_3O_8, demonstrating that uranium mobilisation under low-pH recovery is performing strongly.

While production volumes have been impacted by hydraulic performance and wellfield optimisation challenges, the grade response achieved to date indicates that the primary issues encountered during ramp-up relate to the efficient movement and management of solutions through the orebody rather than the quality of the resource itself.

Management believes the operational experience gained during this period has significantly enhanced its understanding of wellfield behaviour and positions the Company to achieve better production performance as improvement initiatives continue across the project.

Ongoing wellfield maintenance practices are an example of this where treatment methods continue to be refined for wells that have seen flow rates decrease from the rates at the time of initial operation.

Factors that have impacted production during the year included:

- Timing and rate of hydrogen peroxide addition as they relate to gas generation mechanisms and the impact on uranium head grades, noting that hydrogen peroxide addition was halted for extended portions of the ramp-up period to help manage the gassing issue.
- Operational complexities associated with co-mingled acidification and production activities between adjacent header houses, particularly during the early stages of MU-4 operation.
- Lower-than-expected production flow rates across parts of the developing production footprint despite extensive maintenance and optimisation efforts.
- Gas generation within portions of the operating wellfield, which reduced recovery performance, injection performance and overall flow rates.

Since that time, Peninsula has increased its production footprint and accumulated substantially more operating data across multiple production areas.

While acidification performance has largely progressed in line with expectations and the Company continues to gain confidence in the suitability of the orebody for low-pH ISR mining, operational performance during ramp-up has been impacted by several factors which were not fully understood when guidance was most recently reiterated.

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Step Change in Wellfield Development Costs

In parallel with operational improvements, Peninsula has commenced several initiatives designed to improve safety, project economics, reduce dependency on contractors and lower cash costs.

The most significant initiative is the proposed transition of drilling activities to an owner-operated model. Once fully implemented, management expects this initiative to reduce drilling costs significantly.

The Company has engaged the services of Mr Kent Swick, founder and former Managing Director of Swick Mining Services, to review drilling operations and provide a strategic plan for drilling going forward. The Company's first owner-operated drill rig was delivered on 20 July 2026.

The Company is also advancing a broader cost improvement program focused on wellfield infrastructure optimisation, reagent consumption improvements, field maintenance efficiency, automation opportunities and production system reliability improvements. These initiatives are expected to lower the project's operating cost base while supporting future production growth.

Sales and Marketing

The Company retains significant sales and marketing flexibility, with only one remaining long-term contract commitment (2028 – 2033, 100,000lbs p.a.), positioning Peninsula to benefit from improving uranium market fundamentals as production increases.

Dagger Project, Wyoming

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

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

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

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

During the financial year, 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 commence a Scoping Study to evaluate development options.

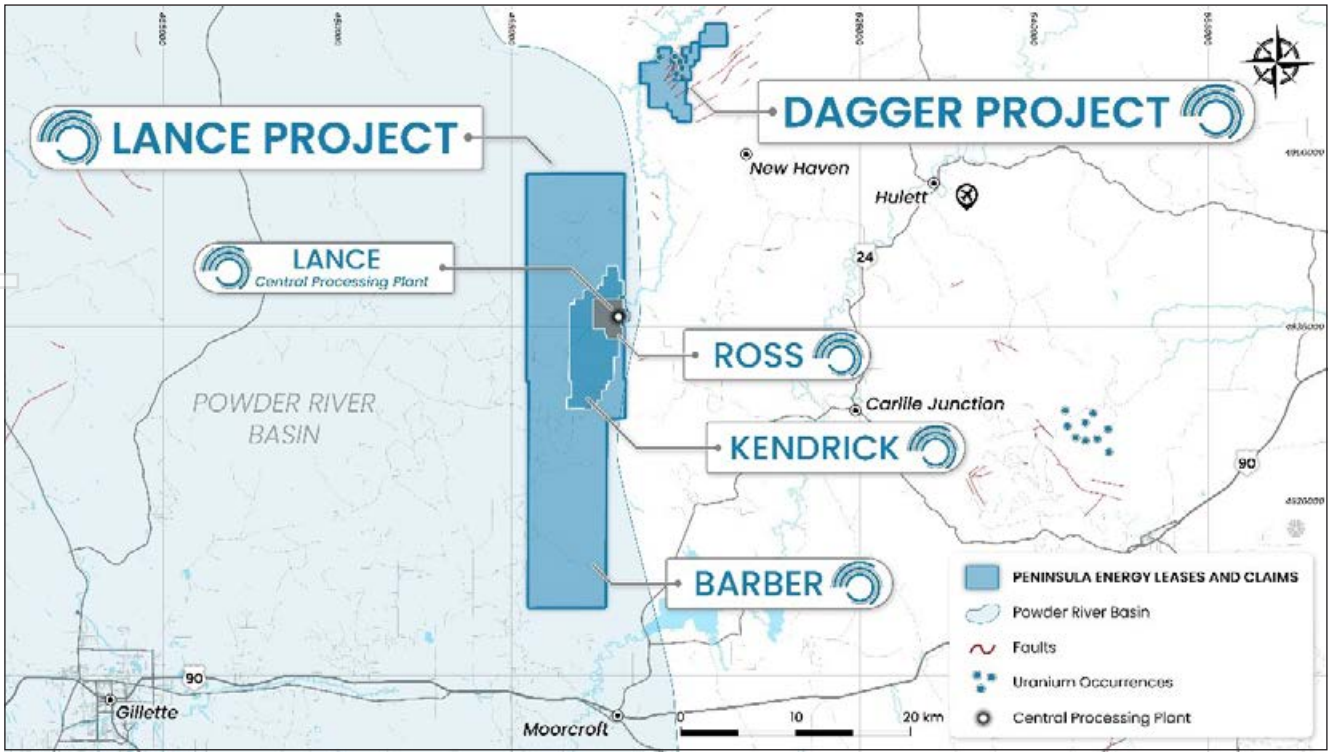


Image 2: Dagger Project



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Sustainability

Peninsula's sustainability initiatives and commitments are detailed in the Sustainability Report for the year ended 30 June 2026. Key outcomes included:

Safety

Two Lost Time Injuries (LTI's) occurred on site during the reporting period.

The sitewide Total Recordable Injury Frequency Rate (TRIFR) at the end of the reporting period was 3.16, a decrease from the TRIFR at 30 June 2025 of 3.44.

Environment

There were four reportable spills during the financial year – one in MU-1 when a well was restarted while disassembled, one in MU-4 due to a bleed valve on an injection well left open, two in MU-3 from injection well failures and one in MU-1 from a Victaulic clamp failure. The spills were all contained on site and required minimal remediation.

Cultural Heritage Project

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

Community

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

Outlook

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

In the United States, nuclear energy is being repositioned as a cornerstone of energy security and energy dominance. The U.S. remains the world's largest consumer of uranium, requiring more than 50 million pounds U_3O_8 annually, yet domestic production currently totals only two million pounds per annum (less than 5% of consumption).

Recent policy initiatives, including Executive Orders under the Trump Administration and bipartisan Congressional support, emphasise the importance of rebuilding domestic nuclear fuel supply chains. Measures include government-backed uranium purchasing programs, funding for advanced reactor technologies, and a ban on Russian supply.

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

On the supply side, global uranium mine production continues to fall short of reactor requirements, with inventories and secondary supplies bridging the gap.

Operational challenges in major producing regions such as Kazakhstan and Canada have further tightened supply, while utilities are accelerating contracting activity to ensure diversification and security of supply.

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

Against this backdrop, the Lance Project in Wyoming positions Peninsula as a meaningful domestic supplier of uranium to the U.S. nuclear fuel cycle.

While FY2026 presented a number of operational challenges, it also marked Peninsula's transition from a paused alkaline leach producer using another facility to produce drummed yellowcake back to uranium production using the industry leading low-pH ISR method and producing drummed uranium from its own expanded facilities. The operational knowledge gained during the year, combined with a strengthened balance sheet, continued optimisation of the Lance Project and favourable long-term uranium market fundamentals, positions the Company to continue progressing its production ramp-up and longer-term growth strategy.



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Corporate

Board & Management Appointments

The Company welcomed Mr Keith Bowes and Ms Tejal Magan to the Board of Directors as Non-Executive Directors of the Company during the financial year.

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 financial executive with over 15 years of experience in technical accounting, corporate governance, risk management and compliance. Most recently, Ms Magan was instrumental in delivering the value accretive transaction between Spartan Resources Limited and Ramelius Resources Limited.

Long standing Non-Executive Directors Mr Harrison Barker and Mr Mark Wheatley retired from the Board and Mr David Coyne transitioned from interim Chair to Non-Executive Chair of the Board.

Subsequent to the end of the reporting period, the Company announced the appointment of experienced ISR uranium executive, Mr Gary Birch, as Chief Technical Officer effective 28th September 2026. Gary adds strong senior technical leadership across wellfield, plant, maintenance, engineering and major project disciplines.

Establishment of Technical Committee

Peninsula has established a Technical Committee to strengthen technical oversight, operational review and continuous improvement at the Lance Project.

Non-Executive Director Mr Keith Bowes has been appointed Chair the Technical Committee, bringing extensive uranium, processing, project development and governance experience.

Specialist ISR consulting group, Rendement, has been engaged to provide technical assistance and recommendations primarily focused on wellfield performance.

The Technical Committee will support management's ongoing operational improvement program, with a focus on wellfield hydraulics, chemistry optimisation, IX performance, mine development planning and technical capability building.

Corporate finance

Uranium Sales and Inventory

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

At 30 June 2026, Peninsula held an aggregate of 34,462 lbs of U_3O_8 in-circuit and drummed uranium concentrate.

Capital Raisings

Peninsula completed two capital raisings during the reporting period.

The first raising was completed during the September 2025 Quarter, with a total of A$69.9 million (US$46.2 million) raised through a two-tranche institutional placement of approximately A$21.9 million (US$14.5 million), and a A$48.0 million (US$31.7 million) 1-for-1 accelerated non-renounceable entitlement offer at a price of A$0.30 per share.

A further US$56 million funding package was announced in May 2026 Quarter, comprising a A$21.8 million (US$15.7 million) institutional placement and A$14.2 million (US$10.2 million) 1-for-11 accelerated non-renounceable entitlement offer at a price of A$0.35 per share, and a US$30 million convertible note debt facility secured with Washington H. Soul Pattinson & Co (Soul Patts Convertible Debt Facility) (subject to satisfaction of customary conditions precedent).

Subsequent to the year end, on 16 July 2026 the customary conditions of the Soul Patts Debt Facility were satisfied, and the Company announced the issue of the Washington H. Soul Pattinson & Co US$30 million convertible note and drawdown of funds.

Conversion of Davidson Kempner Debt

During the financial year, the US$15.0 million Davidson Kempner Convertible Loan Facility was fully converted into Peninsula equity. Loan conversions were completed through the issue of 76,288,909 ordinary shares to a nominee of the Lender.

Following the completion of these conversions, the Company's outstanding debt to the Lender was reduced to nil.

Security over Strata's Assets

At 30 June 2026, the debt provider, Davidson Kempner, had a first ranking charge over all of Strata's assets as part of their debt facility. Subsequent to the year end, in July the charge over all of Strata's assets was transferred to the new debt provider Washington H. Soul Pattinson & Co as part of the US$30 million Soul Patts Convertible Debt Facility outlined above.

Financial Performance

Peninsula recorded a consolidated group loss for the year ended 30 June 2026 of US$77.1 million after income tax (2025: loss of US$12.5 million).

The Company sold 10,066 pounds of uranium produced through the previous toll-treatment process for US$0.6 million (2025: nil) and recorded other income of US$0.8 million (2025: US$4.7 million), which primarily related to interest income on cash reserves and other minor revenue.

During the financial year the Company encountered several operational challenges during commissioning that impacted the flow of uranium loaded lixiviant to the CPP that limited production to a lower-than-expected 25,331 pounds of uranium captured on resin. Due to the lower-than-expected production during the financial year unit costs were significantly higher than unit costs expected when in commercial production. Consequently a US$23.3 million expense was recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income to write the value of uranium inventory down to its estimated net realisable value.

A US$50.1 million non-cash impairment expense has been recognised principally relating to legacy wellfield development assets associated with Mine Units 1, 2 and 3, together with certain historically capitalised costs. This accounting expense reflects the Company's decision to focus future technical, operational and capital resources on Mine Unit 4 and future mine development and does not alter the Board's confidence in the long-term value and potential of the broader Lance Project.

Corporate, site administration, and marketing expenses amounted to US$10.3 million for the year (2025: US$8.6 million). This included a one-off US$1.7 million non-cash expense relating to the valuation of options issued under a corporate advisory agreement. The net increase in costs from the prior period reflects the continuation in the expansion of corporate capability and additional activities in the securing financing for the Lance Project commissioning and production ramp-up activities which are anticipated to continue.

Financial Position

The Company held US$22.1 in cash reserves at the end of the 2026 financial year. Subsequent to the year end, in July 2026, the Company fully drew down US$30 million of the Soul Patts Convertible Debt Facility to continue the ramp-up of production at the Lance Project and commence wellfield development activities in support of the Company's Horizon 3 longer term production targets.

The Company's working capital improved during the year to a US$25.4 million surplus (2025: US$3.1 million deficit) predominantly due to the recent equity raise and the settlement of the sales contract provision earlier in the financial year.

During the financial year, the Company's net assets increased by US$11.4 million primarily due to the raising of additional equity.

At 30 June 2026 the Company had 571,398,837 ordinary shares on issue, 34,934,789 Warrants, 8,291,934 Options and 9,844,179 Rights. For more information on the unlisted options, warrants and rights exercise amounts, expiry dates and accounting values refer to the Options, Warrants and Rights table below within this report and Note 16.

Statement of Cash Flows

During the financial year, the Company spent US$39.0 million (2025: US$8.8 million) on operating activities including commissioning the Lance Project and supporting corporate and administration activities.

The Company invested US$26.6 million (2025: US$81.9 million) in the construction and development of the Lance Project assets and ongoing wellfield development activities including completion of construction of the expanded CPP.

During the year the Company raised US$78.2 million (net of costs) (2025: US$0.1 million) in debt and equity to finance the completion of construction activities, commissioning costs and wellfield development activities to ramp-up production at the Lance Project.

Subsequent to the year end, in July 2026, the Company fully drew down US$30 million of the Soul Patts Convertible Debt Facility.

Uranium Sales and Marketing

The one sales contract held by the Company requires the consolidated group to deliver 600,000 pounds U_3O_8 over six years between CY2028 and CY2033 (both years inclusive) at a rate of 100,000 pounds U_3O_8 per annum. The pricing structure is a blended approach including both base price escalated and market-price components. The Company has a right to terminate the contract early, on or before 31 December 2027 by making a termination payment.

Financial Year	Sale Commitments Pounds U_3O_8
2026	-
2027	-
2028	50,000
2029	100,000
2030	100,000
2031	100,000
2032	100,000
2033	100,000
2034	50,000
Total	600,000

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Mineral Resource Governance

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

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

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

The Company notes that approximately 25,331 pounds of U_3O_8 was extracted from Lance during the 2026 financial year (2025: 7,318 pounds of U_3O_8). This production represents an immaterial proportion of the current Mineral Resource estimate. Accordingly, no adjustment has been made to the Mineral Resource to reflect this depletion.

Mineral Resource Estimate for the Lance Project

The Mineral Resource Estimate for the Lance Project excluding the Dagger Project is presented below following a formal review of the Ross Area within the overall Lance Project area incorporating the outcomes of development and delineation drilling over a 2-year period:

[1]Lance Project Mineral Resource Estimate (U_3O_8) prepared in accordance with JORC principles as at 31 December 2025

Resource Classification	Tonnes Ore (M)	U_3O_8 (Mkg)	U_3O_8 (Mlbs)	Grade (% U_3O_8)	Location
Measured	3.8	2.0	4.3	0.052	Wyoming, USA
Indicated	11.7	5.9	12.9	0.051	Wyoming, USA
Inferred	38.5	18.9	41.7	0.049	Wyoming, USA
Total	**53.9**	**26.7**	**59.0**	**0.050**	

[1] Included in an announcement to the ASX released on 25 September 2026: "Mineral Resource Increases to 59Mlbs U_3O_8 at the Lance Project",": "Mineral Resource Increases 15.6% within the Ross Area following delineation and development drilling in Mine Unit 4". 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 Mineral Resource Estimate (U_3O_8) prepared in accordance with JORC principles as at 23 October 2023.

No formal review of the Mineral Resource Estimate for Dagger was undertaken during the year and there was no change in the Mineral Resource Estimate.

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% eU_3O_8 grade and a 0.2 GT cut-off

[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 Christopher McDowell. Mr McDowell is a Registered Professional Member of the Society of Mining, Metallurgy and Exploration (Member No. 4311521). Mr McDowell is a Professional Geologist in the state of Wyoming and is employed by independent consultant Western Water Consultants, Inc. d/b/a WWC Engineering. Mr McDowell 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'. Mr McDowell consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

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Significant Changes in State of Affairs

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

- On 10 July 2025, the Company announced it had secured a US$15 million debt financing with Davidson Kempner;
- On 28 July 2025, the Company announced the completion of the sales contract book reset with one remaining contract remaining on foot for a delivery commitment of 600,000lbs of uranium concentrate over six years between CY2028 and CY2033;
- On 28 July 2025, the Company announced Mr David Coyne transitioned into the permanent role of Non-Executive Chair, and the appointment of Mr Keith Bowes as a Non-Executive Director. Mr Mark Wheatley and Mr Harrison Barker resigned from the Board effective 29 July 2025;
- On 12 August 2025, the Company announced it had received regulatory approval to commence feeding Phase 2 of the Central Processing Plant with uranium contained lixiviant;
- On 22 August 2025, the Company announced a fully underwritten A$70 million equity raise to drive the reset production plan and the ramp-up of operations at the Lance Project;
- On 22 August 2025, the Company announced a production reset plan with revised production guidance of up to 50,000lbs for CY2025, 0.4 to 0.5 Mlbs for CY2026 and 0.5 to 0.6 Mlbs for CY2027.
- On 26 August 2025, the Company announced the cessation of the trading halt and reinstatement of quotation on the ASX;
- On 15 September 2025, the Company announced the appointment of Tejal Magan as a Non-Executive Director, and the position of Chair of the Audit, Risk and Sustainability Committee effective 15 September 2025.
- On 16 September 2025, the Company announced first production of U_3O_8 concentrate "Yellowcake";
- On 19 February 2026, the Company announced Central Processing Plant (CPP) was experiencing commissioning issues that would take the plant offline for 5-7 weeks to replace agitator assemblies. Wellfield operation and fluid circulation continued uninterrupted to preserve wellfield integrity.
- On 9 April 2026, the Company announced the Central Processing Plant (CPP) recommenced production;
- On 16 April 2026, the Company announced a trading halt whilst it sought court orders regarding the validity of undisclosed of share issues during the period 12 February 2026 to7 April 2026. On 22 April 2026 the orders were granted, and the Company was reinstated to quotation on the 22 April 2026;
- On 14 May 2026, the Company announced a US$56 million funding package to accelerate mine development towards full scale production. The funding package comprised a fully underwritten US$15.7 million institutional placement, a fully underwritten 1 for 11 accelerated non-renounceable entitlement offer for US$10.2 million, and a binding commitment for a US$30 million convertible note debt facility with Washington H. Soul Pattinson & Co;
- On 10 June 2026, the Company announced the execution of the US$30 million convertible note debt facility agreement with terms materially consistent detailed in the Company's prospectus lodged with ASX on 14 May 2026;
- On 25 June 2026, the Company announced the final conversion of the remaining Davidson Kempner convertible debt facility reducing the outstanding debt to nil;

Dividends

The Directors of the parent entity do not recommend the payment of a dividend in respect of the current financial year ended 30 June 2026.

Events Since the End of the Financial Year

- On 3 July 2026 the Company issued 57,143 subscription shares to a related party of a Director of the Company at the same price as the equity raising as announced to the ASX on 14 May 2026 and was approved by shareholders at the EGM held on 2 July 2026.
- On 3 July 2026 the Company 71,429 subscription shares to a related party of a Director of the Company at the same price as the equity raising as announced to the ASX on 14 May 2026 and was approved by shareholders at the EGM held on 2 July 2026.
- On 15 July 2026, the Company announced the issue of a Convertible Note Facility to Washington Soul Pattinson & Co for US$30 million before costs.
- On 22 July 2026 the Company announced CY2026 production guidance was withdrawn following a slower than anticipated wellfield ramp-up that was largely related to reduced flow rates within Mine Units (MU-1), (MU-3) and wellfield chemistry refinement in the first 2-3 header houses in Mine Unit 4 (MU-4). CY2027 production guidance of 500-600klbs of U_3O_8 was reconfirmed.
- On 3 August 2026 the Company announced the appointment of a Chief Technical Officer and establishment of a Technical Committee.
- On 24 September 2026 the Company announced that it expected to recognise a non-cash impairment expense of approximately $50 million as part of the finalisation of the FY2026 financial statements.
- On 25 September 2026 the Company announced a revised Mineral Resource Estimate for the Lance Project as at 31 December 2025 of 59.0Mlbs U_3O_8, an increase of 1.0Mlbs U_3O_8 from the previously reported Mineral Resource Estimate.
- On 28 September 2026 the Company announced an operational update regarding progress at the Lance Project with encouraging flowrates from HH15 and HH17, modification to a "soft" acidification method for HH17, and the use of the Dissolved Air Floatation (DAF) facility and filters in header houses to assist in the management of solids during the acidification process. The Company also announced the decision to defer a Final Investment Decision for the next mine unit until the first half of CY2027 once more operational data has been obtained.

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



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Likely Developments and Expected Results of Operations

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

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

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

Environmental Regulations

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



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Information on Directors

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

Mr David Coyne

Non-Executive Chair
(transitioned to chair on 29 July 2025)

Mr Coyne has over 30 years' experience in the mining, engineering and construction industries, both within Australia and internationally. Mr Coyne is currently a Non-Executive Director of Torque Metals Limited. Mr Coyne was previously an Executive Director and Joint Company Secretary of Spartan Resources Limited and previously served on the Board of listed iron ore miner BC Iron Limited. Mr Coyne previously held executive positions with Australian listed companies Macmahon Holdings Limited, VDM Group Limited, Red 5 Limited and unlisted global manganese miner Consolidated Minerals. Over the past 15 years Mr Coyne has been directly involved in a number of equity and debt raising transactions and M&A transactions. Mr Coyne has the following interest in shares and securities in the Company – 395,485 Ordinary Shares and 56,916 Director Service Rights.

Mr George Bauk

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

Mr Bauk brings over 30 years of global experience across the uranium, rare earths, gold, lithium and graphite sectors. He has successfully established and managed companies, led major projects from exploration to production, and raised over A$850 million through equity, debt financing and government grants. Mr Bauk has built strong political and industry connections across Australia, the USA and key global markets. Mr Bauk has recently served as Executive Chair at Thunderbird Resources (ASX:THB) and Non-Executive Chair at PVW Resources (ASX:PVW) and Lithium Australia (ASX:LIT), all roles which he has relinquished prior to commencing his new position with Peninsula. Mr Bauk was Non-Executive Chair of Spartan Resources (formerly Gascoyne Resources) (ASX: SPR) (Aug 2020-Feb 2022) and Managing Director and CEO of Northern Minerals Limited – formerly Northern Uranium (Mar 2010-Jun 2020). Mr Bauk has the following interest in shares and options in the Company as at the date of this report – 381,818 Ordinary Shares, 1,000,000 Executive Service Rights, 1,424,830 Performance Rights, and an additional 1,438,432 Performance Rights to be issued effective 1 July 2026 subject to shareholder approval at the 2026 Annual General Meeting.

Mr Brian Booth

Non-Executive Director
(appointed 14 May 2022)

Mr Booth is an experienced mining executive, who brings over 35 years of experience across the mineral exploration and mining sectors with major and junior mining companies. During his career, Mr Booth has held various CEO roles where he was responsible for developing and executing high-level growth strategies across the mining lifecycle, implementing and progressing key ESG objectives and securing ongoing funding requirements through the capital markets. Most recently, Mr Booth was President, CEO and director of Element 29 Resources Inc., a public Company on the TSX.V (ECU) focused on advancing the exploration and development of the Elida and Flor De Cobre Cu porphyry projects in Peru. Prior to this role, Mr Booth was Chair of Canadian gold producer Claude Resources acquired by Silver Standard Resources (Now SSR Mining Inc.) for C$337M in 2016 and President, CEO and a Director of Lake Shore Gold Corp. when the company progressed from resource drilling to the underground development of the Timmins West gold deposit and purchased the Bell Creek Mine and Mill. Lake Shore Gold Corp. was acquired by Tahoe Resources in 2016 for C$751m. Mr Booth is currently a director of SSR Mining Inc and GFG Resources Inc. Mr Booth has the following interest in shares and securities in the Company as at the date of this report – 70,000 Ordinary Shares, 56,916 Director Service Rights and 37,500 unlisted Options exercisable at A$6.00 on or before 26 November 2027.



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Mr Keith Bowes

Non-Executive Director
(appointed 12 August 2025)

Mr Bowes is a seasoned resources executive with 30 years of experience in project development and operations across Africa, South America, and Australia major mining houses before transitioning to the mid-cap resource sector in 2013. Throughout his career, Mr Bowes has led numerous project evaluations and study teams, advancing several developments across multiple commodities including uranium. Mr Bowes is currently Managing Director/ CEO of Future Metals NL. He previously served as Managing Director of Lotus Resources Limited from 2021 to 2026 and worked previously as the Project Director at Boss Resources for the redevelopment of the Honeymoon Uranium Mine in South Australia. Mr Bowes has the following interest in shares and securities in the Company – 71,429 Ordinary Shares, and 37,944 Director Service Rights.

Ms Tejal Magan

Non-Executive Director
(appointed 15 September 2025)

Ms Magan is a seasoned financial executive with over 15 years of experience in equity capital markets, debt raising, mergers and acquisition and risk management. Ms Magan is currently Company Secretary of Torque Metals Limited. Ms Magan served as Chief Financial Officer and Joint Company Secretary at Spartan Resources Limited (Spartan). Ms Magan was instrumental in delivering the value accretive transaction between Spartan and Ramelius Prior to joining Spartan, Ms Magan held senior roles in the construction, services, and mining industries for global companies, including ASX-listed Austal Limited and NYSE-listed Cliffs Natural Resources. Ms Magan has the following interest in shares and securities in the Company – 57,143 Ordinary Shares, and 37,944 Director Service Rights.

Company Secretary

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

Mr Jonathan Whyte

(appointed 12 April 2006)

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

Meetings of Directors

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

	Directors' Meetings		Committee Meetings			
			Audit, Risk and Sustainability Committee		Remuneration Committee	
Directors	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
David Coyne	8	8	3	3	2	2
George Bauk	8	8	-	-	-	-
Keith Bowes	6	6	3	3	2	2
Tejal Magan	6	5	3	3	-	-
Brian Booth	8	8	-	-	2	2
Harrison Barker	2	2	-	-	-	-
Mark Wheatley	2	2	-	-	-	-

Options, Warrants, and Rights

At the date of this report, the unissued ordinary shares of Peninsula under options, warrants and rights are as follows:

Grant Date	Date of Expiry	Exercise Price	Unissued Shares Under Options, Warrants and rights
29/11/2022	26/11/2027	A$6.000	205,000
21/11/2024	30/11/2029	Nil	189,720
30/09/2025	01/10/2028	A$0.450	4,043,467
30/09/2025	01/10/2028	A$0.600	4,043,467
30/09/2025	30/09/2030	A$0.430	24,148,664
30/09/2025	01/07/2030	Nil	2,450,000
28/11/2025	01/07/2030	Nil	75,888
28/11/2025	30/06/2030	Nil	7,128,571
19/05/2026	19/05/2031	A$0.525	10,786,125
Total unissued shares under options, warrants and rights			53,070,902

These financial instruments do not have any rights to participate in any issue of shares or other interests in the Company or any other entity.

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

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

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

Indemnity and Insurance of Directors, Officers and Auditor

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

The Company has paid premiums to insure each Director and Officer against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director or Officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium paid was US$218,114 (2025: US$245,763) to insure the Directors and Officers of the Company.

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

Proceedings on Behalf of the Company

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

Non-Audit Services

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

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

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

Service	2026 US$	2025 US$
Taxation advice and compliance services	20,839	35,813
Total	20,839	35,813

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on page 41 of the Annual Report.

ASIC Legislative Instrument 2026/183: Rounding of Amounts

The Company is an entity to which ASIC Legislative Instrument 2026/183 applies and, accordingly, amounts in the financial statements and Directors' Report have been rounded to the nearest thousand dollars, or in certain cases, to the nearest dollar.

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Remuneration Report – Audited

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

Key Management Personnel include:

Non-Executive Directors

David Coyne
Non-Executive Director
(transitioned to Chair on 29 July 2025)

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)

Executive Directors

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

Other Key Management Personnel

Jitu Bhudia
Chief Financial Officer
(appointed 17 March 2025)

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

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

Principles Used to Determine the Nature and Amount of Remuneration

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

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

During the year, the Remuneration Committee commissioned an independent benchmarking exercise of Non-Executive Director and Executive Management remuneration. The benchmarking exercise compared base and incentive remuneration levels of the Company to that of exchange-listed uranium mining and development peers located in Australia and North America.

The results of the independent benchmarking exercise indicated that remuneration for Non-Executive Directors was below the peer company median, base fee remuneration for Executive Management was generally consistent with the peer company median, and the level of incentive remuneration for Executive Management was below the peer company median. Outcomes from the benchmarking exercise formed the basis of changes to the maximum incentive remuneration that can be earned by Executive Management.

Despite the independent benchmarking exercise indicating that Non-Executive Director remuneration was below the peer median, the Board has elected to defer any consideration of base fee remuneration changes for Non-Executive Directors until the end of the 2026 calendar year, at the earliest.

Key Management Personnel

Fees and payments to Key Management Personnel reflect the demands which are made on, and the responsibilities of, the Key Management Personnel. Fees and payments are reviewed annually by the Remuneration Committee. The Remuneration Committee also ensures that Key Management Personnel fees and payments are appropriate and in line with the market. There are no retirement allowances or other benefits paid to Key Management Personnel other than superannuation guarantee amounts (or overseas equivalent retirement benefit plans) as described in this Remuneration Report.

The executive remuneration and reward framework has three components:

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

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



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Non-Executive Directors

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

Fees and payments

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

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

No changes have been made to Non-Executive Director base fees and payment levels during the year. Exertion payments of A$17,250 to Mr David Coyne and A$27,560 to Mr Keith Bowes were made during the year to reflect additional activities undertaken by each respective Non-Executive Director on various commercial and technical matters. The non-conflicted directors formed the view that the additional activities undertaken by Mr Coyne and Mr Bowes went well above activities and time commitment typically expected of a Non-Executive Director.

Service rights

As disclosed in the Company's 2024 Remuneration Report, a previous independent remuneration review also indicated that Non-Executive Director fees were below peer median levels. On recommendation of the independent remuneration consultant, rather that increase cash-based fees, the Board at the time agreed to increase the remuneration of Non-Executive Directors to include non-performance equity-based fees (Service Rights) with vesting based on the passage of time and not linked to share price and/or operational performance.

The equivalent cash value used to determine the number of Service Rights at the time (2024) was as follows:

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

During the year, two Non-Executive Directors (Mr Keith Bowes and Ms Tejal Magan) were appointed, replacing three Non-Executive Directors that had retired between April and July 2025. To ensure consistency in remuneration amongst Non-Executive Directors, each new Non-Executive Director was awarded Service Rights on a pro rata quantity basis to the remaining Non-Executive Directors, subject to shareholder approval. Shareholder approval for the award of Service Rights to Mr Bowes and Ms Magan was obtained at the Company's 2025 Annual General Meeting held on 27 November 2025.

For more information on the accounting valuation of Director Service Rights refer to Note 16(e).

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

Assessing Performance

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

In assessing performance, the Remuneration Committee considers the achievement against key performance indicators that are typically set at the beginning of each measurement period. The Remuneration Committee has determined that establishing and meeting key performance indicators primarily related to the ramp-up of production at the Lance Project is an appropriate method of incentivisation for the Company at this time.

During the 2025 financial year, the Remuneration Committee and Board made the decision to change the measurement period for the short and long-term incentives from a calendar year basis back to that of a financial year basis. Accordingly, the performance results assessed are for the period 1 July 2025 to 30 June 2026.

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Summary of Approach to Remuneration

The key parts of the Company's executive reward structure are:

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

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

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

This structure remained in place for the duration of the 2026 financial year.

Fixed Remuneration

An annual review of the fixed remuneration for each employee of the Group is undertaken by the Remuneration Committee. The annual review for the 2026 financial year resulted in most employees of the Group receiving a cost-of-living salary adjustment from 1 July 2026, and some employees also receiving an additional merit salary increase. The Managing Director / Chief Executive Officer (Mr George Bauk) and the Chief Financial Officer (Mr Jitu Bhudia) each received a 2.5% cost-of-living base salary increase effective 1 July 2026.

Short-Term Incentives

Purpose

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

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

As noted above, the Remuneration Committee commissioned an independent benchmarking exercise of Non-Executive Director and Executive Management remuneration. Drawing upon the outcomes of the benchmarking exercise, the Board has approved the following changes to the maximum STI Target for the Managing Director / Chief Executive Officer:

	Managing Director / CEO
STI Target % from 1 July 2026	55%
STI Target % from 1 July 2027	60%

Annual Goals

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

Where circumstances warrant, such as a rapidly evolving or changing landscape, the award of STI amounts may not be subject to pre-agreed objectives, and the Remuneration Committee and Board may use other outcomes as the means of assessing performance.

12 Months Ended 31 December 2025 Short Term Incentive Plan

The STI incentive plan measurement period ran from 1 July 2025 to 30 June 2026. Actual outcomes for the period against pre-agreed objectives are shown in the following table:

Key Performance Indicators	Maximum Score	Actual Score	Commentary on Actual Score
Safety (TRIFR improvement and leading indicators)	10.0%	5.0%	2 LTIs during the year, however, improvement in culture and implementation of improvement programmes
Environment (lagging indicators)	10.0%	6.0%	Revised wellhead design implemented to reduce minor fluid leaks
Production (performance versus Budget)	25.0%	0.0%	Nil awarded for the year
Costs (performance versus Budget)	20.0%	15.0%	Costs were reasonably well managed throughout the year; additional expenditure incurred on CAPEX due to MU-4 development ahead of schedule
Completion of Dagger Scoping Study	7.5%	0.0%	Nil awarded for the year as focus was on Lance Project commissioning and ramp-up
Improvement in mid-term production guidance	10.0%	5.0%	Half awarded due to the early work undertaken to technically de-risk MU-5 in advance of an investment decision
Innovation and improved project economics	7.5%	7.5%	Evaluation and implementation of actions to implement owner operator wellfield drilling to significantly reduce ongoing development costs
Outcomes against set personal performance objectives	10.0%	10.0%	For MD/CEO and CFO, full award made that reflects cultural improvements made, financing secured and increased transparency at project and Board level
Total	100.0%	48.5%	

The aggregate score of 48.5% for the Managing Director / Chief Executive Officer and Chief Financial Officer reflects the outcome based largely on quantitative metrics, weighted toward production and cost management outcomes. In awarding the maximum 10% out of 10% for the personal performance objectives for each of the two executive management roles, the Board considered the outcomes against individual objectives set for each role and the overall improvement in the internal management, communication and leadership within the Company.

Other roles within the Consolidated Group that are on the STI Plan (Levels 1, 2 and 3) achieved the same relative KPI outcomes other than their respective "Outcomes against set personal performance objectives" KPI. Each individual in Levels 1, 2 and 3 scored an outcome on this KPI based on their performance against their own individual performance objectives during the year.

Financial Year 2027 Short Term Incentive Plan

The 2027 financial year STI Plan is primarily based on achieving key targets weighted towards achievement of production outcomes and management of costs.

Key performance indicators within the weighted scorecard are based on the following key performance areas for the 2027 financial year.

Key Performance Indicators	Executive Weighting	Level 1 Weighting	Level 2 Weighting	Level 3 Weighting
Safety (TRIFR improvement and leading indicators)	10%	8%	7%	6%
Environment (lagging indicators)	10%	8%	7%	6%
Production (performance versus Budget)	30%	22%	20%	17%
Costs (performance versus Budget)	20%	16%	13%	11%
Final Investment Decision for MU-5 development	5%	4%	3%	2%
Improvement in wellfield development efficiency	15%	12%	10%	8%
Outcomes against set personal performance objectives	10%	30%	40%	50%
Total	100%	100%	100%	100%

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

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

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Long-Term Incentives

Purpose

To align with market practices of peer companies and to provide a competitive total remuneration package, the Board uses an equity-based Long-Term Incentive (LTI) Plan to motivate and reward executives and participating employees for longer term growth in relative shareholder value. The quantum offered under the LTI Plan is expressed as a target percentage of total fixed remuneration, and performance assessed against relative shareholder return performance measured over a 3-year period, as further described below.

	Managing Director / CEO	Other Participants
LTI Maximum as a % of base salary	80%	Ranges 20%-60% depending upon participant seniority

As noted above, the Remuneration Committee commissioned an independent benchmarking exercise of Non-Executive Director and Executive Management remuneration. Drawing upon the outcomes of the benchmarking exercise, the Board has approved the following changes to the maximum LTI for the Managing Director / Chief Executive Officer and the Chief Financial Officer:

	Managing Director / CEO	Chief Financial Officer
LTI Maximum % from 1 July 2026	90%	70%
LTI Maximum % from 1 July 2027	100%	80%

Financial Year 2026 LTIP (Performance Rights Award)

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

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

Calculation of a participants LTIP entitlement

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

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

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

For the FY2026 award, as the VWAP between 26 August 2025 and 30 September 2025 of A$0.3818 was higher than A$0.30 per share, the VWAP outcome of A$0.3818 was used to determine the number of Performance Rights granted to LTIP participant.

During the year, 1,424,830 Performance Rights were awarded to George Bauk (Managing Director / Chief Executive Officer) and 801,467 Performance Rights were awarded to Jitu Bhudia (Chief Financial Officer). Performance Rights awarded to the Managing Director / Chief Executive Officer were approved by shareholders at the Company's 2025 Annual General Meeting held in November 2025.

For more information on the accounting valuation of Performance Rights refer to Note 16(g).

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Conversion into Peninsula ordinary shares

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

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

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

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

Financial Year 2027 LTIP (Performance Rights Award)

For the FY2027 LTIP award, the number of Performance Rights awarded to each LTIP participant has been determined using the Company's 20-day VWAP to 30 June 2026 of A$0.4361. The measurement period for the FY2027 LTIP award is the 3-year period commencing on 1 July 2026 and concluding on 30 June 2029. Vesting of the awarded Performance Rights is subject to absolute and relative TSR performance of the Company as described above.

Using the Company's 20-day VWAP to 30 June 2026 of A$0.4361, 1,438,432 Performance Rights are proposed to be awarded to the Managing Director / Chief Executive Officer, subject to shareholder approval at the Company's 2026 Annual General Meeting to be held in November 2026 and 839,085 Performance Rights have been granted to the Chief Financial Officer.

Service Rights Award

During the year, the Board determined to award Service Rights to certain executives and key employees. The decision to award Service Rights was taken to assist with retaining key employees considered to be instrumental in the commissioning and ramp-up of the Lance Project and the overall leadership of the Company. An aggregate of 2,450,000 Service Rights were awarded during the year as follows:

Name / Position	Service Rights
George Bauk – Managing Director / Chief Executive Officer	1,000,000
Jitu Bhudia – Chief Financial Officer	600,000
Other Employees	850,000
Total	2,450,000

Service Rights awarded to the Managing Director / Chief Executive Officer were approved by shareholders at an Extraordinary General Meeting held on 30 September 2025.

Services Rights awarded vest in two-equal tranches of 50% each on 1 July 2026 and 1 July 2027. Each Service Right entitles the holder to convert the Service Right to one (1) fully paid ordinary share of the Company for nil payment. Vested Service Rights remain available for conversion until 1 July 2030.

Restricted Share Units

Through to the end of the 2025 financial year, the Company utilised the superseded Restricted Share Units as the means of equity reward under its LTIP. At the commencement of the 2026 financial year, the Company changed the basis of its LTIP to be the use of Performance Rights with vesting determined based on absolute and relative TSR performance, measured over a 3-year period.

Prior to the 2026 financial year, 358,386 Restricted Share Units were issued to a wholly owned trust company (Peninsula Energy LTIP Pty Ltd) to ensure sufficient capacity of restricted shares were available to meet the obligation of outstanding LTI awards. During the year, 242,077 Restricted Share Units were transferred from the trust company to the scheme participants as fully paid ordinary shares in the Company.

As at 30 June 2026, an aggregate of 597,290 Restricted Share Units remain available to vest to participants in the formerly used Restricted Share Units LTIP. These Restricted Share Units are held by the wholly owned trust company as trustee until they vest or are otherwise forfeited.

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Employment Details of Directors and Members of Key Management Personnel

The following table provides employment details of persons who were, during the financial year, directors and members of Key Management Personnel ('KMP') of the consolidated group. The table also illustrates the proportion of remuneration that was performance and non-performance based and the proportion of remuneration received in the form of share options, shares or restricted share units for the year ended 30 June 2026.

		Remuneration Related to Performance		Remuneration Not Related to Performance		
Key Management Personnel	Position Held During the Year	Non-Salary Cash Based Incentives %	Non-Salary Equity Based Incentives %	Fixed Salary/ Fees – Equity Based %	Fixed Salary/ Fees – Cash Based %	Total %
David Coyne	Non-Executive Chair	-	-	11	89	100
George Bauk	Managing Director / Chief Executive Officer	11	13	28	48	100
Brian Booth	Non-Executive Director	-	-	18	82	100
Keith Bowes	Non-Executive Director (Appointed 12 August 2025)	-	-	12	88	100
Tejal Magan	Non-Executive Director (Appointed 15 September 2025)	-	-	16	84	100
Harrison Barker	Non-Executive Director (Resigned 29 July 2025)	-	-	79	21	100
Mark Wheatley	Non-Executive Director (Resigned 29 July 2025)	-	-	81	19	100
Jitu Bhudia	Chief Financial Officer	11	16	15	58	100

Service Contracts

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

Mr David Coyne

Non-Executive Chair

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

Mr George Bauk

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

- Executive service employment agreement – no fixed term;
- Base salary of A$680,000 per annum, inclusive of superannuation and from 1 July 2026 A$697,000 per annum, inclusive of superannuation;
- Maximum STI of 55% of base salary and LTI of 90% of base salary; and
- 6 months' written notice to be given by the Company and 3 months' written notice to be given by Mr Bauk.

Mr Brian Booth

Non-Executive Director

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

Mr Keith Bowes

Non-Executive Director (appointed 12 August 2025)

- Terms of agreement – no fixed term;
- Base director fees of A$80,000, inclusive of superannuation;
- Technical Committee Chair fee of A$10,000 (effective 1 August 2026); and
- No termination benefit is specified in the agreement.

Ms Tejal Magan

Non-Executive Director (appointed 15 September 2025)

- Terms of agreement – no fixed term;
- Base director fees of A$80,000, inclusive of superannuation;
- Audit, Risk and Sustainability Committee Chair fee of A$10,000 (effective 15 September 2025); and
- No termination benefit is specified in the agreement.

Mr Harrison Barker (resigned 29 July 2025)

Non-Executive Director

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

Mr Mark Wheatley (resigned 29 July 2025)

Non-Executive Director

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

Mr Jitu Bhudia

Chief Financial Officer

- Executive service employment agreement – no fixed term;
- Base salary of A$510,000 per annum, inclusive of superannuation and from 1 July 2026 A$522,750 per annum, inclusive of superannuation;
- Maximum STI of 40% of base salary and LTI of 70% of base salary; and
- 6 months' written notice to be given by the Company and 3 months' written notice to be given by Mr Bhudia.

Table of Benefits and Payments for the Year Ended 30 June 2026

Key Management Personnel	Year	Salary and Fees[1] US$	Incentives: Cash-Based[2] US$	Incentives: Shares[3] US$	Incentives: Options[4] US$	Incentives: Director Service Rights[5] US$	Incentives: Executive Service Rights[6] US$	Incentives: Performance Rights[7] US$	Retirement Benefits US$	Other Benefits US$	Total US$
Directors											
David Coyne	2026	85,495	-	-	-	11,780	-	-	10,259	-	107,534
	2025	54,747	-	-	-	24,802	-	-	6,296	-	85,845
George Bauk	2026	440,280	111,696	-	-	-	276,869	129,969	20,321	-	979,135
	2025	187,834	80,188	-	-	-	-	-	9,548	-	277,570
Brian Booth	2026	60,962	-	-	1,537	11,780	-	-	-	-	74,279
	2025	58,342	-	-	5,446	24,802	-	-	-	-	88,590
Keith Bowes[8]	2026	66,835	-	-	-	9,445	-	-	-	-	76,280
	2025	-	-	-	-	-	-	-	-	-	-
Tejal Magan[9]	2026	43,297	-	-	-	9,445	-	-	5,196	-	57,938
	2025	-	-	-	-	-	-	-	-	-	-
John Harrison[10]	2026	-	-	-	-	-	-	-	-	-	-
	2025	70,227	-	-	9,296	-	-	-	-	-	79,523
Wayne Heili[11]	2026	-	-	-	-	-	-	-	-	-	-
	2025	236,750	(81,000)	(85,579)	-	-	-	-	9,818	23,012	103,001
Harrison Barker[12]	2026	4,638	-	-	1,420	16,493	-	-	-	-	22,551
	2025	144,428	-	-	4,979	24,802	-	-	-	-	174,209
Mark Wheatley[12]	2026	3,681	-	-	1,420	16,492	-	-	442	-	22,035
	2025	47,965	-	-	4,979	24,802	-	-	5,516	-	83,262
Other Executives											
Jitu Bhudia	2026	325,130	67,017	-	-	-	91,443	95,004	20,321	-	598,915
	2025	89,460	31,541	-	-	-	-	-	6,250	-	127,251
Ralph Knode[13]	2026	-	-	-	-	-	-	-	-	-	-
	2025	231,219	53,369	86,707	-	-	-	-	13,873	33,934	419,102
Willie Bezuidenhout[13]	2026	-	-	-	-	-	-	-	-	-	-
	2025	168,514	44,205	25,847	-	-	-	-	-	-	238,566
Total	**2026**	**1,030,318**	**178,713**	**-**	**4,377**	**75,435**	**368,312**	**224,973**	**56,539**	**-**	**1,938,667**
	2025	**1,289,486**	**128,303**	**26,975**	**24,700**	**99,208**	**-**	**-**	**51,301**	**56,946**	**1,676,919**

(1) Non-executive director fees include fee entitlements and exertion payments for additional technical and commercial activities performed outside normal non-executive duties. For more information refer to remuneration principals section above.

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

(3) Amounts include Restricted Share Units "RSUs" granted to participants for their LTI awards in prior years. The RSU award scheme was superseded by the Performance Rights scheme during the 2026 financial year. For more information on RSUs refer to Note 16(c).

(4) For more information on Director Options refer to Note 16(d).

(5) The issue of 37,944 Service Rights to Mr Keith Bowes and 37,944 Service Rights to Ms Tejal Magan was approved by shareholders at the AGM held on 27 November 2025. The Service Rights were issued at a fair value of A$0.49 per right and vest over a two-year period, with one half vesting each year. Refer to the Notice of AGM lodged on ASX on 21 October 2025 for further details. For more information on Director Service Rights refer to note 16(e).

(6) During the year 1,000,000 Executive Service Rights were issued to Mr George Bauk at a fair value of A$0.545 per right following shareholder approval. Mr Jitu Bhudia was issued 600,000 Executive Service Rights at a fair value of A$0.30 per right under the Company's LTIP. The Executive Service Rights are a "one-off" award that vest as shares over a two-year period with one half vesting each year 1 July 2026 and 1 July 2027. For more information refer to note 16(f).

(7) During the year the Company issued Performance Rights to Mr George Bauk (1,424,830 following shareholder approval) at a fair value of A$0.404 per right. Mr Jitu Bhudia was issued 801,467 Performance Rights at a fair value of A$0.525 per right in addition to other employees under the Company's LTIP. The Performance Rights vest as shares after a three-year period subject to market-based performance conditions. For more information refer to note 16(g).

(8) Mr Keith Bowes was appointed non-executive director on 12 August 2025.

(9) Ms Tejal Magan was appointed non-executive director on 15 September 2025.

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

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

(12) Mr Barker and Mr Wheately resigned as non-executive directors on 29 July 2025.

(13) Mr Knode on 20 May 2025 and Mr Bezuidenhout on 16 March 2025 ceased to be classified as KMPs and their remuneration has been disclosed pro-rata to the cessation date.

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Number of Director Service Rights Held by Key Management Personnel as at 30 June 2026

Key Management Personnel	Balance at 1 July 2025	Service Rights Issued[1]	Service Rights Exercised	Balance at 30 June 2026	Available to Exercise
Directors					
David Coyne	56,916	-	-	56,916	18,972
Brian Booth	56,916	-	-	56,916	18,972
Keith Bowes	-	37,944	-	37,944	-
Tejal Magan	-	37,944	-	37,944	-
Harrison Barker[2]	56,916	-	(18,972)	37,944	-
Mark Wheatley[2]	56,916	-	(18,972)	37,944	-
Total	227,664	75,888	(37,944)	265,608	37,944

(1) The issue of 37,944 Service Rights to Mr Keith Bowes and 37,944 Service Rights to Ms Tejal Magan were approved by shareholders at the AGM held on 27 November 2025. The Service Rights have a fair value of A$0.49 per right and vest over a two-year period, with one half vesting each year. Refer to the Notice of AGM lodged on ASX on 21 October 2025 for further details. For more information on Director Service Rights refer to note 16(e).

(2) Mr Barker and Mr Wheately resigned as non-executive directors on 29 July 2025 and ceased to be considered KMPs. The balance is the number of rights they held at 30 June 2026.

Number of Executive Service Rights Held by Key Management Personnel as at 30 June 2026

Key Management Personnel	Balance at 1 July 2025	Service Rights Issued[1]	Service Rights Exercised	Balance at 30 June 2026	Available to Exercise
Executive Director					
George Bauk	-	1,000,000	-	1,000,000	-
Other Executives					
Jitu Bhudia	-	600,000	-	600,000	-
Total	-	1,600,000	-	1,600,000	-

(1) During the year 1,000,000 Executive Service Rights were issued to Mr George Bauk at a fair value of A$0.545 per right following shareholder approval. Mr Jitu Bhudia was issued 600,000 Executive Service Rights at a fair value of A$0.30 per right with other eligible employees under the Company's LTIP. The Executive Service Rights is a "one-off" award that vest as shares over a two-year period with one half vesting each year 1 July 2026 and 1 July 2027. For more information on Executive Service Rights refer to note 16(f).

Table of Performance Rights for the Year Ended 30 June 2026

Key Management Personnel	Balance at 1 July 2025	Performance Rights Issued[1]	Performance Rights Exercised	Balance at 30 June 2026	Available to Exercise
Directors					
David Coyne	-	-	-	-	-
George Bauk	-	1,424,830	-	1,424,830	-
Brian Booth	-	-	-	-	-
Keith Bowes	-	-	-	-	-
Tejal Magan	-	-	-	-	-
Wayne Heili	-	-	-	-	-
Harrison Barker	-	-	-	-	-
Mark Wheatley	-	-	-	-	-
Other Executives					
Jitu Bhudia	-	801,467	-	801,467	-
Total	-	2,226,297	-	2,226,297	-

(1) During the year the Company issued Performance Rights to Mr George Bauk at a fair value of A$0.404 per right (following shareholder approval). Mr Jitu Bhudia and other eligible employees under the Company's LTIP received performance rights at a fair value of A$0.525 per right. The Performance Rights vest as shares after a three-year period subject to market-based performance conditions. For more information on Performance Rights refer to note 16(g).

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Number of Shares Held by Key Management Personnel as at 30 June 2026

Key Management Personnel	Balance at 1 July 2025	Exercise of Options and Rights	On-Market Trades	Balance at 30 June 2026
Directors				
David Coyne	12,527	-	382,958	395,485
George Bauk	-	-	381,818	381,818
Brian Booth	-	-	70,000	70,000
Keith Bowes	-	-	-	-
Tejal Magan	-	-	-	-
Harrison Barker[1]	-	18,972	-	18,972
Mark Wheatley[1]	30,455	18,972	(35,000)	14,427
Other Executives				
Jitu Bhudia	-	-	-	-
Total	**42,982**	**37,944**	**799,776**	**880,702**

(1) Mr Barker and Mr Wheately resigned as non-executive directors on 29 July 2025 and ceased to be considered KMPs. The balance is the number of shares they held at 30 June 2026.

Number of Options Held by Key Management Personnel as at 30 June 2026

Key Management Personnel	Balance at 1 July 2025	Options Granted	Options Expired and Forfeit	Options Exercised	Balance at 30 June 2026[1]	Total Vested
Directors						
David Coyne	-	-	-	-	-	-
George Bauk	-	-	-	-	-	-
Brian Booth	37,500	-	-	-	37,500	-
Keith Bowes	-	-	-	-	-	-
Tejal Magan	-	-	-	-	-	-
John Harrison	55,000	-	-	-	55,000	-
Harrison Barker[2]	37,500	-	-	-	37,500	-
Mark Wheatley[2]	37,500	-	-	-	37,500	-
Other Executives						
Jitu Bhudia	-	-	-	-	-	-
Total	**167,500**	**-**	**-**	**-**	**167,500**	**-**

(1) Options held by Key Management Personnel have an exercise price of A$6.00 per option and expire on 26 November 2027. For more information on Key Management Personal Options refer to Note 16(d).

(2) Mr Barker and Mr Wheately resigned as non-executive directors on 29 July 2025 and ceased to be considered KMPs. The balance is the number of shares they held at 30 June 2026.

Other Transactions with Key Management Personnel

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

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Additional Information

The earnings of the consolidated group for the five years to 30 June 2026 are summarized below:

$'000	2026	2025	2024	2023	2022
Sales revenue	654	-	11,866	40,400	18,300
EBITDA	(81,766)	(5,015)	(12,412)	(4,203)	(5,557)
EBIT	(81,766)	(5,015)	(12,412)	(4,459)	(5,837)
Loss after income tax	(77,082)	(12,495)	(12,412)	(3,548)	(4,619)

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

Cents per share	2026	2025	2024	2023	2022
Share price at financial year end	40.0	62.0	10.5	17.0	15.5
Total dividends declared	0.0	0.0	0.0	0.0	0.0
Basic loss per share[1]	(20.23)	(7.83)	(14.34)	(6.20)	(9.40)

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

Voting at Last Annual General Meeting

At the last AGM held on the 27 November 2025, all resolutions were put to the meeting were carried by way of poll. The adoption of the Remuneration Report resolution was carried with 90.14% of the votes cast being in favour.

End of Audited Remuneration Report

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



David Coyne
Non-Executive Chair
29 September 2026
Perth

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Auditor's Independence Declaration

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

As lead auditor of Peninsula Energy Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

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



Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

29 September 2026

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Financial Report

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2026

	Notes	2026 US$000s	2025 US$000s
Continuing Operations			
Revenue	2	654	-
Cost of sales	3(a)	(654)	-
Gross Profit		-	-
Other income	2	806	4,743
Contract gain/(loss)	3(b)	2,460	(11,351)
Corporate and administration expenses	3(c)	(10,295)	(8,626)
Derivative fair value movement	3(d)	705	10,398
Fair value loss on settlement of contracts	3(e)	(902)	-
Foreign exchange gain/(loss)		(595)	35
Impairment of resource assets	3(f)	(50,088)	-
Inventory write down to net realisable value	3(g)	(23,306)	(195)
Other expenses	3(h)	(25)	(19)
Loss before interest and tax from continuing operations		**(81,240)**	**(5,015)**
Finance costs	3(i)	(3,321)	(1)
Net loss before income tax		**(84,561)**	**(5,016)**
Income tax benefit/(expense)	4(a)	7,479	(7,479)
Loss for the year		**(77,082)**	**(12,495)**
Other comprehensive loss:			
Other comprehensive loss may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		837	(2,835)
Total comprehensive loss for the year		**(76,246)**	**(15,330)**
Loss for the year attributable to:			
Equity holders of the Parent		(77,082)	(12,495)
Loss for the year		**(77,082)**	**(12,495)**
Total comprehensive loss for the year attributable to:			
Equity holders of the Parent		(76,246)	(15,330)
Total comprehensive loss for the year		**(76,246)**	**(15,330)**
Loss per share attributable to the members of Peninsula Energy Limited:			
Basic and Diluted (cents per share)	22	(20.23)	(7.83)
Loss per share			
Basic and Diluted (cents per share)	22	(20.23)	(7.83)

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

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Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	2026 US$000s	2025 US$000s
Current Assets			
Cash and cash equivalents	5	22,053	9,169
Trade and other receivables	6	2,354	1,329
Inventory	7	4,722	2,197
Held for sale assets		420	388
Other financial assets	8	1,172	-
Total Current Assets		**30,721**	**13,083**
Non-Current Assets			
Trade and other receivables	6	3,759	3,576
Property, plant and equipment	10	84,950	83,665
Mineral development	10	84,098	108,359
Other financial assets	8	39	37
Total Non-Current Assets		**172,846**	**195,637**
Total Assets		**203,567**	**208,720**
Current Liabilities			
Trade and other payables	12	4,523	8,243
Borrowings	13	-	2
Provisions	15	646	7,742
Liabilities associated with held for sale assets		137	154
Total Current Liabilities		**5,306**	**16,141**
Non-Current Liabilities			
Deferred tax liability	4(c)	-	7,479
Provisions	15	16,721	14,984
Total Non-Current Liabilities		**16,721**	**22,463**
Total Liabilities		**22,027**	**38,604**
Net Assets		**181,540**	**170,116**
Equity			
Issued capital	16	464,859	381,841
Reserves	17	9,383	3,895
Accumulated losses		(292,702)	(215,620)
Equity attributable to equity holders of the Parent		181,540	170,116
Total Equity		**181,540**	**170,116**

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

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2026

	Notes	Issued Capital US$000s	Accumulated Losses US$000s	Share-Based Payments Reserve US$000s	Foreign Currency Translation Reserve US$000s	Total US$000s	Non-controlling interest US$000s	Total Equity US$000s
1 July 2025		381,841	(215,620)	15,797	(11,902)	170,116	-	170,116
Transactions with Owners								
Shares issued during the year	16(b)	88,210	-	-	-	88,210	-	88,210
Share-based payments	21	36	-	4,651	-	4,687	-	4,687
Share issue costs	16(b)	(5,228)	-	-	-	(5,228)	-	(5,228)
Total Transactions with Owners		83,018	-	4,651	-	87,669	-	87,669
Comprehensive Loss								
Exchange differences on translation of foreign operations		-	-	-	837	837	-	837
Loss for the year		-	(77,082)	-	-	(77,082)	-	(77,082)
Total Comprehensive Loss		-	(77,082)	-	837	(76,245)	-	(76,245)
30 June 2026		464,859	(292,702)	20,448	(11,065)	181,540	-	181,540
1 July 2024		381,617	(202,293)	15,772	(8,861)	186,235	(1,038)	185,197
Transactions with Owners								
Shares issued during the year	16(b)	506	-	(333)	-	173	-	173
Share-based payments	21	-	-	358	-	358	-	358
Share issue costs	16(b)	(282)	-	-	-	(282)	-	(282)
Total Transactions with Owners		224	-	25	-	249	-	249
Comprehensive Loss								
Exchange differences on translation of foreign operations		-	-	-	(2,835)	(2,835)	-	(2,835)
Non-controlling interest		-	(832)	-	(206)	(1,038)	1,038	-
Loss for the year		-	(12,495)	-	-	(12,495)	-	(12,495)
Total Comprehensive Loss		-	(13,327)	-	(3,041)	(16,368)	1,038	(15,330)
30 June 2025		381,841	(215,620)	15,797	(11,902)	170,116	-	170,116

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

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Consolidated Statement of Cash Flows

For the Year Ended 30 June 2026

	Notes	2026 US$000s	2025 US$000s
Operating Activities			
Payments to suppliers and employees		(38,472)	(10,820)
Interest paid		(1,260)	(1)
Interest received		766	1,978
Net cash used in operating activities	30	**(38,966)**	**(8,843)**
Investing Activities			
Payments for mine development, property, plant and equipment		(26,550)	(81,856)
Net cash used in investing activities		**(26,550)**	**(81,856)**
Financing Activities			
Proceeds from equity issues		69,019	173
Share issue costs		(5,228)	(70)
Proceeds from borrowings		15,000	1
Repayment of borrowings		(4)	-
Transaction costs related to loans and borrowings		(570)	-
Net cash provided by financing activities		**78,217**	**104**
Net increase/(decrease) in cash held		12,701	(90,595)
Cash and cash equivalents at the beginning of financial year		9,169	99,854
Effects of exchange rate fluctuations on cash held		183	(90)
Cash and cash equivalents at the end of the financial year	5	**22,053**	**9,169**

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

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Note 1: Statement of Material Accounting Policies

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

Basis of Preparation

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

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

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

Going Concern

For the year ended 30 June 2026 the Company recorded a loss of US$77.1 million (2025: US$12.5 million) and had net cash outflows from operating activities of US$39.0 million (2025: cash outflows of US$8.8 million). At 30 June 2026 the Company had a working capital surplus of US$25.4 million (2025: US$3.1 million deficit).

The ability of the Company to continue as a going concern is dependent on the achievement of expected wellfield flow rates and uranium head grades at the Company's Lance Project's low pH in situ recovery (ISR) operations in Wyoming, USA. In July 2026, the Company withdrew its CY2026 production guidance following a slower-than-anticipated wellfield ramp-up (largely related to flow rates) at the Lance Project ISR operations.

Currently and during the financial year, the Company has continued to encounter a number of operational challenges including resolution of gas generation within sections of the wellfield taking longer than expected and the ongoing optimisation of wellfield chemistry resulting in lower-than-expected solution flow rates. Accordingly, the rate of monthly production at the Lance Project is below the rate required to enable cash inflow from sales of produced uranium to match or exceed cash outflows at the Lance Project, corporate office and debt service.

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

The Directors have an appropriate plan to raise additional funds as and when they are required. The Company has a track record of successfully securing funding as and when required from both the debt and equity markets as evidenced by the funding secured during and subsequent to the year as detailed below. In addition, the Company has gained considerable operational experience during commissioning and early production that has resulted in a number of important changes to future development, operations and wellfield maintenance plans. These learnings are now being incorporated into future wellfield development, operations and maintenance practices and are expected to support improved production outcomes moving forward.

The Directors are satisfied that the going concern basis of preparation for the financial statements is appropriate for the following reasons:

- The challenges experienced are operational rather than fundamental in nature. They relate primarily to wellfield hydraulics, solution flow management and chemistry optimisation, rather than the quality of the Lance uranium resource or the effectiveness of the low-pH ISR recovery process that is clearly demonstrating significantly higher head grades than the prior alkaline leach method.
- The Company has commenced transitioning wellfield drilling activities to an owner-operated model, which is expected to materially reduce ongoing drilling costs, improve operational flexibility and support future wellfield development.
- 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 was subsequently rolled into a convertible note facility. 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 and in April 2026 and June 2026, Davidson Kempner exercised their right to convert the remaining US$8.3 million of the convertible note facility resulting in no outstanding debt as at 30 June 2026 meaning that the debt was fully repaid through the issuance of equity rather than the use of cash.
- During the 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.

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Note 1: Statement of Material Accounting Policies (continued)

Going Concern (continued)

- In May 2026, the Company announced a US$56 million funding package to accelerate mine development and production growth towards full scale production at the Lance Project, comprising:
  - A fully underwritten institutional placement to raise A$21.8 million (US$15.7 million) before costs;
  - A fully underwritten 1-for-11 Accelerated Non-Renounceable Entitlement Offer to eligible shareholders to raise A$14.2 million (US$10.2 million) before costs; and
  - A US$30 million convertible note debt facility secured with Washington H. Soul Pattinson & Co. (Soul Patts Convertible Debt Facility). On 15 July 2026, following shareholder approval and fulfilment of remaining conditions precedent, the US$30 million Soul Patts Convertible Debt Facility was fully drawn (gross amount before drawdown fee).
- Due to the nature of ISR operations, the Company has the ability to adjust its wellfield development and wellfield acidification schedules as required in order to preserve cash.
- Directors believe that the long-term outlook for the Lance Project remains attractive to providers of both debt and equity funding as the project has one of the largest permitted ISR uranium resources in the United States, an established 2.0Mlb per annum capacity Central Processing Plant (CPP) and increasing demand for secure, domestically United States sourced nuclear fuel supply.

Following completion of the equity raising, full conversion of the Davidson Kempner debt facility and drawdown of the Soul Patts debt facility, the Directors believe that the Company will have sufficient funds to continue the ramp-up of production from wellfields, progress the transition to an owner operator model for wellfield drilling activities and apply the learnings gained during low pH wellfield operations to date to enable current and future wellfields to operate at flowrates consistent with the expectations of the Company.

Should additional issues arise with wellfield development and/or operations, including continued lower wellfield flow rates and uranium head grades, production levels and operational unit costs may not be achieved and the Company would likely need additional funds to achieve its objectives.

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

The consolidated financial statements were approved for issue by the Board of Directors on 29 September 2026.

Adoption of New and Revised Accounting Standards

Peninsula Energy Limited has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the International Accounting Standards Board (IASB) that are mandatory for the current annual reporting period ended 30 June 2026.

New Accounting Standards and Interpretations Issued but not yet Effective

ASB reference	Title and affected Standard(s):	Nature of change	Application date:	Impact on initial application
AASB 18 (issued June 2024)	Presentation and Disclosure in Financial Statements	AASB 18 replaces AASB 101 *Presentation of Financial Statements* and requires income and expenses to be classified in profit or loss as one of five categories, being investing, financing, income taxes, discontinued operations and operating (which is a residual category). There are also two mandatory sub-totals: • Operating profit or loss • Profit or loss before financing and income taxes, which comprises operating profit or loss and all investing income and expenses. AASB 18 also requires disclosures related to management-defined performance measures in the notes to the financial statements.	Annual reporting periods beginning on or after 1 January 2027	When this standard is first adopted on 1 July 2027, subtotals in the Statement of Profit or Loss and Other Comprehensive for the year ended 30 June 2028 may differ, including restated comparatives for the year ended 30 June 2027. However, there will be no change to net profit or loss after taxation in either period. There may also be changes in the way interest and dividend cash inflows and outflows are presented in the Statement of Cash Flows, which may impact the subtotals for cash generated or utilised from operating activities, investing activities and financing activities. Lastly, additional information will be disclosed in the notes to the financial statements if the entity uses management-defined performance measures in public communications outside the financial statements to communicate management's view of aspects of the entity's financial performance.

Note 1: Statement of Material Accounting Policies (continued)

Principles of Consolidation

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

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

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

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

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

Rounding of amounts

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

Value Added Taxes

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

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

Key Estimates, Judgments and Assumptions

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

Note 2: Revenue and Other Income

	2026 US$000s	2025 US$000s
Revenue		
Sale of uranium concentrate	654	-
Total revenue	654	-
Other income		
Gain on sale of property, plant and equipment	-	24
Interest received	766	1,955
Gain on deconsolidation of subsidiary	-	2,688
Sundry income	40	76
Total other income	806	4,743

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Note 2: Revenue and Other Income (continued)

Accounting Policy

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

Sales Revenue

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

Interest Revenue

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

Note 3: Material Profit or Loss Items

		2026 US$000s	2025 US$000s
a)	Cost of sales of uranium	654	-
b)	Contract (gain)/loss[(i)]	(2,460)	11,351
c)	Corporate and administration expenses		
	Selling and marketing expenses	190	343
	Corporate costs	5,341	4,951
	Site administration costs	2,073	3,131
	Options issued under a corporate advisory agreement[(ii)]	1,742	-
	Share-based payments expense[(ii)]	949	201
	Total corporate and administration expenses	10,295	8,626
d)	Derivative fair value net (gain)/loss[(iii)]	(705)	(10,398)
e)	Fair value loss on settlement of contracts[(iv)]	902	-
f)	Impairment of resource assets[(v)]	50,088	-
g)	Inventory write-down to net realisable value[(vi)]	23,306	195
h)	Other expenses		
	Exploration and evaluation costs expensed	20	19
	Loss on sale of property, plant and equipment	5	-
	Total other expenses	25	19
i)	Finance costs		
	Interest expense related to the Davison Kempner facility	2,795	-
	Finance costs related to the Davidson Kempner facility	526	-
	Total finance costs	3,321	-

(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 share-based payments expense refer to Note 21.

(iii) During the year the Company secured a convertible debt facility with Davidson Kempner and recognised a derivative liability for the conversion feature component of the debt facility. The Davidson Kempner convertible debt facility was fully converted into equity during the year which extinguished the conversion option and a US$705,072 derivative gain was recognised in the profit or loss. For more information refer to note 8.

(iv) During the year the Company issued ordinary shares to Samuel EPC, LLC and Korda Mentha Pty Ltd to settle contract obligation with the issue of ordinary shares at a value of A$0.30 per share. Shareholders approved the issue of the shares at an EGM and the fair loss relates to the incremental value of the shares at the date of issue over and above the agreed settlement at A$0.30 per share.

(v) For more information on the impairment of resource assets refer to note 11.

(vi) For more information on the accounting policy governing the net realisable value adjustment refer to note 7.

Note 3: Material Profit or Loss Items (continued)

Options Issued Under a Corporate Advisory Agreement

The Company and Canaccord entered into an advisory agreement with a scope that included 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 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 Option holder the right to subscribe for one Share.
- The Canaccord Options will expire on 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 2028.

Note 4: Income Tax

		2026 US$000s	2025 US$000s
a)	**Total income tax**		
	Current tax	-	-
	Deferred tax	(7,479)	7,479
	Total income tax expense	**(7,479)**	**7,479**
b)	**Reconciliation of income tax to prima facie tax payable**		
	Accounting loss before tax	(84,561)	(5,016)
	Income tax benefit @ 30.0% (2025: 25.0%)	(25,369)	(1,254)
	Add tax effect of:		
	• Non-tax effected items and adjustments	2,117	19
	• Tax effected items recognised in equity	(689)	-
	• Impact of tax rates applicable outside Australia	5,880	156
	• Tax assets over applied in prior years	(2,038)	(2,741)
	• Deferred tax assets not recognised	12,620	11,299
	Total income tax expense recognised	**(7,479)**	**7,479**
c)	**Deferred tax liabilities**		
	Exploration and evaluation expenditure – Foreign	-	7,479
	Temporary differences – Australia	212	-
	Temporary differences – Foreign	-	-
		212	7,479
	Offset with recognised deferred tax assets	(212)	-
	Net deferred tax liabilities recognised	**-**	**7,479**

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Note 4: Income Tax (continued)

		2026 US$000s	2025 US$000s
d)	**Deferred tax assets**		
	Tax losses – Australia	10,881	6,240
	Tax losses – Foreign	24,375	23,838
	Temporary differences – Australia	3,422	1,673
	Temporary differences – Foreign	9,101	3,198
		47,779	34,949
	Deferred tax assets recognised[(i)]	(212)	-
	Net deferred tax assets not brought to account	**47,567**	**34,949**

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

Accounting Policy

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

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

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

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

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

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

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

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

Key Estimates, Judgments and Assumptions

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

Note 5: Cash and Cash Equivalents

	2026 US$000s	2025 US$000s
Cash at bank and in hand[(i)]	22,053	9,169
Cash at bank per consolidated statement of cash flow	**22,053**	**9,169**

(i) Refer to Note 24 for analysis of risk exposure for cash and cash equivalents.

Accounting Policy

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

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Note 6: Trade and Other Receivables

	2026 US$000s	2025 US$000s
Current		
Trade receivables	750	-
Prepayments	1,247	832
GST and VAT receivable	142	118
Sundry receivables	-	178
Bonds and security deposits[(i)]	215	201
Total current trade and other receivables	**2,354**	**1,329**
Non-Current		
Bonds and security deposits[(i)]	3,759	3,576
Total non-current trade and other receivables	**3,759**	**3,576**

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

No receivables are past due or impaired. Refer to Note 24 for analysis of risk exposure for trade and other receivables.

Accounting Policy

Trade receivables are generally due for settlement within 30 days.

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

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

Note 7: Inventory

	2026 US$000s	2025 US$000s
Current		
Stores and consumables	1,668	1,079
Inventory – In-Process Uranium	1,334	74
Inventory – Drummed Uranium	1,720	1,044
Total current inventory	**4,722**	**2,197**

Movement in Inventory

	Spares Inventory US$000s	In-Process Uranium US$000s	Drummed Uranium US$000s	Total US$000s
At the beginning of the year	1,079	74	1,044	2,197
Net purchases and production costs	589	12,995	12,901	26,485
Write down to realisable value	-	(11,735)	(11,571)	(23,306)
Transfer to costs of sales	-	-	(654)	(654)
Inventory held at 30 June 2026	**1,668**	**1,334**	**1,720**	**4,722**

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Note 7: Inventory (continued)

Accounting Policy

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

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

When determining the weighted average cost of uranium inventory, finished goods are segregated between uranium produced by the consolidated group and uranium purchased by the Company. Produced uranium and purchased uranium are then separately valued at the lower of weighted average cost and net realisable value.

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

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

Note 8: Other Financial Assets and Liabilities

	Listed Investment US$000s	Davidson Kempner Financial Liability US$000s	Soul Patts Warrants US$000s	Total US$000s
Current financial assets at 30 June 2026				
At the beginning of the year	-	-	-	-
Soul Patts Warrants - fair value recognised on inception	-	-	1,172	1,172
Revaluation to fair value	-	-	-	-
At the end of the financial year	**-**	**-**	**1,172**	**1,172**
Non-Current financial assets at 30 June 2026				
At the beginning of the year	37	-	-	37
Revaluation to fair value	2	-	-	2
At the end of the financial year	**39**	**-**	**-**	**39**
Non-Current financial liabilities at 30 June 2026				
At the beginning of the year	-	-	-	-
Fair value recognised on inception	-	705	-	705
Derecognised on convertible note conversion	-	(705)	-	(705)
At the end of the financial year	**-**	**-**	**-**	**-**

Note 8: Other Financial Assets and Liabilities (continued)

Soul Patts Warrants

On 14 May 2026 the Company announced a binding commitment for a US$30 million convertible note debt facility ("Soul Patts Convertible Debt Facility") secured with Washington H. Soul Pattinson (subject to satisfaction of customary conditions precedent). These conditions were satisfied after the financial year end, and the facility was fully drawn down on 15 July 2026.

On 19 May 2026 the Company announced it had issued 10,786,125 Unlisted Warrants ("Soul Patts Warrants") as part of the Soul Patts Convertible Debt Facility. The Unlisted Warrants are exercisable into ordinary shares of the Company at A$0.525 per warrant on or before 19 May 2031.

The Soul Patts Warrants as part of the equity component of the host Soul Patts Convertible Debt Facility was recognised as a current financial asset at 30 June 2026 on the basis that drawdown of the liability component of the Soul Patts facility was probable.

Davidson Kempner Financial Liability

As part of the Davidson Kempner loan facility agreement executed during the year, the Company refinanced the $10.0 million cash advance with the same lender into two convertible debt facilities with a combined face value of $12.6 million and 24,074,332 detachable warrants as outlined in the notice of extraordinary general meeting announced on 29 August 2025. The conversion feature of the finance arrangement was 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 13.

During the year, the lender fully converted the two convertible debt facilities into 60,719,859 ordinary shares of the Company with the outstanding debt reduced to nil, and the embedded derivative was derecognised.

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 on issue of A$0.645, (*US$0.431*) on 31 December 2025.

Accounting Policy

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

Note 9: Controlled Entities

(a) Controlled entities consolidated	Country of Incorporation	Percentage Ownership (%) 2026	2025
Parent Entity			
Peninsula Energy Limited	Australia		
Subsidiaries of Peninsula Energy Limited			
Peninsula Uranium Limited	UK	100%	100%
Strata Energy, Inc.	USA	100%	100%
Peninsula USA Holdings, Inc.	USA	100%	100%
Peninsula Energy LTIP Pty Ltd	Australia	100%	100%
PM Prospecting Pty Ltd	Australia	100%	100%
PM Energy Pty Ltd	Australia	100%	100%
Trove Resources Pty Ltd	Australia	100%	100%
Imperial Mining (Fiji) NL	Australia	100%	100%
Tasman Pacific Minerals Limited	Australia	100%	100%
Tasman RSA Holdings (Pty) Ltd	South Africa	100%	100%
Tasman Lukisa JV Company (Pty) Ltd	South Africa	100%	100%

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Note 10: Resource Assets

	Plant & equipment US$000s	Land & buildings US$000s	Total Property Plant & Equipment US$000s	Mineral development US$000s	Exploration & Evaluation US$000s	Total US$000s
Net book value – 30 June 2026						
At the beginning of the year	81,863	1,802	83,665	91,254	17,105	**192,024**
Additions	2,005	-	2,005	27,060	432	**29,497**
Disposals	(87)	-	(87)	-	-	**(87)**
Depreciation for the year	(562)	(71)	(633)	(1,665)	-	**(2,298)**
Impairment[(i)]	-	-	-	(50,088)	-	**(50,088)**
Transfers and other movements	-	-	-	-	-	**-**
At the end of the financial year	**83,219**	**1,731**	**84,950**	**66,561**	**17,537**	**169,048**
Cost	85,695	2,430	88,125	125,427	17,537	**231,089**
Accumulated depreciation	(2,476)	(699)	(3,175)	(8,778)	-	**(11,953)**
Impairment	-	-	-	(50,088)	-	**(50,088)**
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)**
Impairment	-	-	-	-	-	**-**
Transfers and other movements	(340)	-	(340)	340	-	**-**
At the end of the financial year	**81,863**	**1,802**	**83,665**	**91,254**	**17,105**	**192,024**
Cost	83,777	2,430	86,207	98,367	17,105	**201,679**
Accumulated depreciation	(1,914)	(628)	(2,542)	(7,113)	-	**(9,655)**
Impairment	-	-	-	-	-	**-**

(i) For more information on the impairment of resource assets refer to note 11.

Accounting Policy

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

Property, Plant and Equipment

Land and Buildings

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

Plant and Equipment

Plant and equipment are measured on a cost basis.

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

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

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

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

Note 10: Resource Assets (continued)

Mineral Development

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

Well-field Development Costs

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

Well-field development costs include contractor drilling costs, the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads. Pre-production costs including the consumption of reagents, power, maintenance and other consumable spares incurred in conditioning the well-field prior to production are not deferred as development costs.

Key Estimates, Judgement and Assumptions

Pre-production well-field costs are not deferred due to the continuous nature of the activity performed as segments of the mineable area of interest or well-field controlled by a Header House are brought into production. Such costs are also incurred by producing wells and the Company considers the ongoing impact to well-field development costs and uranium inventory values of this policy to be immaterial.

Exploration and Evaluation

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

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

Depreciation and amortisation

Depreciation

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

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

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

Amortisation of Mineral Development

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

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

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Note 10: Resource Assets (continued)

Depreciation and amortisation (continued)

Key Estimates, Judgement and Assumptions

The Unit of Production (UoP) depreciation method has been designated as the primary approach for Mineral Development and mineral processing Plant and Equipment as it best reflects the pattern of resource consumption and plant wear and tear is closely linked to actual production throughput.

The ISR mining method has the additional complexity of unpredictable, dynamic subsurface hydrogeological factors rather than just the physical presence of the rock. This complexity makes it difficult and costly to meet the high confidence levels required for "Proven" reserves, and it is common for ISR mines to report Mineral Resources.

Estimates relating to the expected recovery of the mineral resource are made periodically and reviewed on an annual basis. Changes to modelled assumptions impacting the expected recovery of the mineral resource may materially affect future depreciation rates and asset carrying values.

Rehabilitation

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

Note 11: Impairment of Resource Assets

	2026 US$000s	2025 US$000s
Impairment expense	50,088	-

Accounting Policy

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

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

Any excess of an assets carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Impairment assessment

At 30 June 2026, indicators for impairment were deemed to exist for the Lance Project CGU as a result of the Company's decrease in market capitalisation and a number of operational challenges including the resolution of gas generation within sections of the wellfield taking longer than expected, resulting in lower-than-expected solution flow rates contributing to production guidance downgrades during the year.

During the assessment certain wellfield assets and other historically capitalised costs were identified as impaired at 30 June 2026 where their expected contribution to future net operating cash flows is significantly lower than originally anticipated. Following an operational review completed in July 2026, the Company approved a revised development strategy focused on production growth from MU-4 and future development of future mine units. As a result, the Company has scaled down production support and maintenance activities within MU-1 and MU-3, decided not to restart production from MU-2 and prioritised operational support to MU-4.

The Company concluded that the identified assets associated with MU-1, MU-2 and MU-3, together with some historical capitalised costs, no longer have sufficient future economic benefit to support their carrying values. Accordingly, an impairment expense of US$50.1 million related to MU-1, MU-2 and MU-3 has been recognised in the Statement of Profit and Loss and Other Comprehensive Income for the year.

Following the impairment of wellfield assets associated with MU-1, MU-2 and MU-3, the Company assessed the recoverable amount of remaining assets within the identified cash-generating unit. This evaluation employed a Life of Mine discounted cash-flow model for the production and near-term production assets: Ross, Kendrick, Barber and Dagger.

No further impairment was identified for the Lance Project CGU at 30 June 2026. This is based on reasonable and supportable assumptions that represents management's current best estimate of Lance project's recoverable amount.

The estimate is highly sensitive to certain assumptions, including, but not limited to, resource estimates, resource conversion factors, uranium deposit valuations, forecast uranium prices, wellfield development and extraction rates, uranium recovery rates, operating, capital cost expectations and discount rate. Any adverse change in these assumptions in future reporting periods may lead to the carrying value of the Lance Project CGU exceeding its recoverable amount.

Note 11: Impairment of Resource Assets (continued)

Impairment assessment (continued)

Key Estimates, Judgments and Assumptions

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

- Production - assumptions are made on the ability to extract known resources, including wellfield pattern design, acid and peroxide injection management which impact flow and recovery rates;
- Resources - geological estimates and judgements in determining quantities and grades are made by a competent independent geologist with experience in the style of mineralisation and type of deposit. An average resources conversion factor of 67% has been utilised in the life of mine impairment modelling;
- Uranium pricing - future uranium price estimates are sourced from industry recognised publications, an average uranium price of US$97.00(Real) per pound was utilised in the life of mine impairment modelling;
- Operating costs - estimates are based upon the Reset Plan, revised for latest information on expected consumption rates and future prices;
- Capital expenditure - cost estimates are made on ongoing future wellfield development;
- The value of in-ground resource assigned to the Barber permit area is based on a review of comparable transactions of sandstone hosted pre-operational uranium deposits. A value of US$2/lb U_3O_8 was used;
- Discount rate - a real pre-tax discount rate of 10.7% has been utilised based on a market assessment of the time value of money and the risks specific to the Lance CGU; and
- Permitting - the Ross and Kendrick permit areas are licenced for low pH mining at 30 June 2026, and the Company fully anticipates the Dagger and Barber permit areas will be licenced in the future. The Company is not aware of any matters or circumstances arising that would prevent these conditions from being satisfied.

Sensitivity of Key Estimates and Assumptions

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

Unobservable Inputs	Input	Sensitivity
Uranium pricing	Average price of US$97.00/lb(Real)	10% change would increase / decrease the CGU recoverable value by US$79 million
Pre-tax discount rate	10.7%(Real)	10% increase in discount rate would decrease the CGU recoverable value by US$15 million and a 10% decrease in discount rate would increase the CGU recoverable value by US$16 million

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

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

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

Note 12: Trade and Other Payables

	2026 US$000s	2025 US$000s
Current trade and other payables	4,523	8,243
Total trade and other payables	4,523	8,243

Accounting Policy

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

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Note 13: Borrowings

	2026 US$000s	2025 US$000s
Non-Current		
Financial liability	-	-
Total Financial liability	-	-
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	-
Conversion of equity into ordinary shares of the Company	(12,562)	-
Finance cost (accretion of debt)	1,988	-
Repayments of interest	(1,016)	-
Total Financial liability at the end of the year	-	-

(i) 15,569,050 shares were issued to Davidson Kempner under a placement and institutional entitlement offer. For more information refer to notes 16(a) and 16(b)

(ii) For more information on the valuation of the derivative component, refer to note 8

(iii) For more information on the residual equity component, refer to note 17

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, whilst 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 an Extraordinary General Meeting (EGM) of shareholders 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$3.0 million to equity and capitalisation of a US$0.6 million 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$0.43 per Share.

The funding facilities, Convertible Facility B1 and Convertible Facility B2, provided by Davidson Kempner was a hybrid instrument that included a combination of a debt financial liability that represents the contractual 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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Note 13: Borrowings (continued)

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 14: Off-balance Sheet Arrangements

	2026 US$000s	2025 US$000s
Surety bonds	22,925	17,203
Total off-balance sheet arrangements	**22,925**	**17,203**

In the normal course of business, the consolidated group is party to certain off-balance sheet arrangements. These arrangements include guarantees and financial instruments with off-balance sheet risk, such as letters of credit and surety bonds. No liabilities related to these arrangements are reflected in this consolidated Statement of Financial Position, other than the rehabilitation provision. US federal and state laws require the consolidated group to secure certain long-term obligations, such as asset retirement obligations. The security for the surety bond facility is limited to US$3.6 million cash deposit at 30 June 2026. As of 30 June 2026, there are no events or indicators that suggest any future environmental claims. The consolidated group expects these bonds to expire without any claims or payments and therefore does not anticipate any material adverse impact on its financial condition, operational results, or cash flows.

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Note 15: Provisions

	2026 US$000s	2025 US$000s
Current		
Sales contract costs[(i)]	-	7,460
Employee Entitlements – Annual Leave	646	282
Total current provisions	**646**	**7,742**
Non-Current		
Rehabilitation Provision[(ii)]	16,721	14,984
Total non-current provisions	**16,721**	**14,984**
Movement in Rehabilitation Provision:		
Balance at the beginning of the year	14,984	12,567
Change in provision	1,737	2,417
Balance at the end of the year	**16,721**	**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 to nil 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 12.0% up to 30 June 2026, and do not receive any other retirement benefits. United States employees receive retirement contributions under a 401(k) plan established by Strata, which is currently up to a maximum of 6.0% of ordinary earnings, and do not receive any other retirement benefits.

Key Estimates, Judgments and Assumptions

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

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

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Note 16: Issued Capital

	2026 US$000s	2025 US$000s
A reconciliation of the movement in issued capital and reserves for the consolidated group can be found in the Statement of Changes in Equity.		
571,398,837 fully paid ordinary shares (2025: 159,994,581)[(i)]	463,957	381,841

(i) On 3 December 2025 the Company completed a consolidation of its issued capital on a twenty (20) for one (1) basis. As a result, the consolidated issued capital was reduced by 3,027,739,791 shares after rounding.

(a) Ordinary shares – Number of Shares

	2026 No.	2025 No.
At the beginning of the reporting year	159,994,581	3,184,553,292
• Exercise of placement options prior to the 3 December 2024 issued capital consolidation	-	2,545,915
• Reduction of issued capital on completion of the 3 December 2024 issued capital consolidation	-	(3,027,739,791)
	159,994,581	159,359,416
• Shares issued under placements and entitlement offers	320,384,326	-
• Shares issued to Davidson Kempner under a placement and institutional entitlement offer	15,569,050	-
• Shares issued to Samuel EPC LLC approved at an EGM on 28 August 2025	10,256,410	-
• Shares issued to KordaMentha Pty Ltd approved at an EGM on 30 September 2025	3,666,667	-
• Shares issued upon exercise of existing service rights to Key Management Personnel	37,944	-
• Shares issued under related party subscription approved at an EGM on 30 September 2025	770,000	-
• Shares issued upon exercise of convertible notes	60,719,859	-
• Shares issued upon exercise of options		1,577
• RSUs issued to Peninsula Employee LTI trust	-	633,588
At the end of the reporting year	571,398,837	159,994,581

(b) Ordinary shares – Value of Shares

	2026 US$000s	2025 US$000s
At the beginning of the reporting year	381,841	381,617
Shares issued during the year		
• Shares issued under placements and entitlement offers	68,868	-
• Shares issued to Davidson Kempner under a placement and institutional entitlement offer	3,000	-
• Shares issued to Samuel EPC LLC approved at an EGM on 28 August 2025	2,308	-
• Shares issued to KordaMentha Pty Ltd approved at an EGM on 30 September 2025	1,320	-
• Shares issued upon exercise of existing service rights to Key Management Personnel	36	-
• Shares issued under related party subscription approved at an EGM on 30 September 2025	151	-
• Shares issued upon exercise of convertible notes	12,563	-
• Shares issued upon exercise of options	-	173
• RSUs issued to Peninsula Employee LTI trust	-	333
• Share issue costs	(5,228)	(282)
At the end of the reporting year	464,859	381,841

"EGM" - Extraordinary General Meeting of shareholders.

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Note 16: Issued Capital (continued)

(c) Restricted Share Units on issue at 30 June 2026

	Number of shares	US$000s
RSUs held in trust at 30 June 2025	839,367	838
Shares transferred to LTI participants	(242,077)	(241)
RSUs held in trust at 30 June 2026	597,290	597

Restricted Share Units

During the 2025 year the Restricted share units (RSU) Long-Term-Incentive (LTI) scheme ceased and was replaced with the Performance Rights scheme, refer to Note 15(g). RSUs in Peninsula Energy Limited are held by Peninsula Energy LTI Pty Ltd in trust for the purpose of administrating the Peninsula Employee LTI scheme. A RSU is a right to acquire one fully paid ordinary share in the Company, which will initially be held by the trustee of the LTI Plan. The Eligible Participant will be entitled to receive one share for each RSU that has vested and has not lapsed or expired. Until the Eligible Participants RSUs have vested and they have acquired Shares, a RSU will not give the Eligible Participant a legal interest in any shares, though the Eligible Participant will be able to participate in dividends and can direct the trustee to vote the underlying shares in certain circumstances. See Note 16(a) for further information on share based payments expensed during the year.

(d) Options and warrants on issue at 30 June 2026

	Canaccord Placement Options[(i)] Unlisted No.	Davidson Kempner Detachable warrants[(ii)] Unlisted No.	Soul Patts Detachable warrants[(iii)] Unlisted No.	KMP Options[(iv)] Unlisted No.
Options and warrants on issue at 1 July 2025	-	-	-	205,000
Issued during the year	8,086,934	24,148,664	10,786,125	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Options and warrants on issue at 30 June 2026	8,086,934	24,148,664	10,786,125	205,000

(i) Approved at an 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.

(ii) Approved at an Extraordinary General Meeting on 30 September 2025 the Company issued 24,148,664 Detachable Warrants as part of the Davidson Kempner secured debt facility. The warrants were issued in two tranches with 12,074,332 only exercisable if the Company were to enter administration. The warrants are exercisable on or before 30 September 2030 at A$0.43 per warrant. For more information refer to note 8.

(iii) As part of the Soul Patts Convertible Debt Facility the Company issued 10,786,125 warrants on 19 May 2026 exercisable at A$0.525 per warrant on or before 19 May 2031. For more information on the valuation of the warrants refer to note 8.

(iv) KMP Options were granted on 29 November 2022 and are exercisable at $6.00 per option on or before 29 November 2027.

(e) Director Service Rights on issue at 30 June 2026

	Service Rights Unlisted No.
At the beginning of the year	227,664
Issued during the year	75,888
Exercised during the year	(37,944)
Total at the end of the year	265,608

Service Rights issued during the 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

Note 16: Issued Capital (continued)

(e) Director Service Rights on issue at 30 June 2026 (continued)

Service Rights issued during the year (continued)

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	Nil	Nil
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 30 June 2026

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

Executive Service Rights issued during the year

All service rights granted to Key Management Personnel and other 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 staff were valued using the Hoadley Trading and Investment Tools ('Hoadley') ESO2 valuation model.

	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Total
Number	725,000	725,000	500,000	500,000	2,450,000
Value per Right	A$0.30	A$0.30	A$0.545	A$0.545	N/A
Value – A$	A$217,500	A$217,500	A$272,500	A$272,500	A$980,000
Value – US$	US$141,538	US$141,538	US$180,026	US$180,026	US$643,128

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Note 16: Issued Capital (continued)

(f) Executive Service Rights on issue at 30 June 2026 (continued)

Executive Service Rights issued during the year (continued)

Using the following assumptions:

Assumptions	Ref	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Valuation / Grant Date	1	15-Aug-25	15-Aug-25	30-Sept-25	30-Sept-25
Market Price	2	A$0.30	A$0.30	A$0.545	A$0.545
Exercise Price	3	Nil	Nil	Nil	Nil
Expiry Date	4	1-Jul-30	1-Jul-30	1-Jul-30	1-Jul-30
Vesting Date	5	1-Jul-26	1-Jul-27	1-Jul-26	1-Jul-27
Expected Future Volatility	6	85%	85%	85%	85%
Risk Free Rate	7	3.55%	3.55%	3.55%	3.55%
Dividend Yield	8	Nil	Nil	Nil	Nil

Refs:

1. Valuation Date – tranche's 1 and 2,15 August 2025. Tranche's 3 & 4 were valued on 30 September 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 30 June 2026

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

Performance Rights issued during the 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.

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

Note 16: Issued Capital (continued)

(g) Performance Rights on issue at 30 June 2026 (continued)

Performance Rights issued during the year (continued)

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	Nil	Nil
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 2028
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 performance rights, 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

(h) Capital Management

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

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

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

Accounting Policy

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

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

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Note 17: Reserves

(a) Share-Based Payments Reserve

The share-based payments reserve records items recognised as expenses on valuation of employee Service Rights, Share Options and Restrictive Share Units (RSU)s amortised over the vesting period or period earned.

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

	2026 US$000s	2025 US$000s
At the beginning of the year	**15,797**	**15,772**
RSUs issued to the LTIP trust	(36)	(333)
RSUs forfeited during the year	-	(365)
RSUs expensed to inventory and resource assets	90	157
RSUs expensed to the profit or loss account	29	444
KMP Options expensed to the profit or loss account	4	25
Director Service Rights expensed to the profit or loss account[(i)]	75	128
Director Service Rights forfeited[(i)]	-	(31)
Executive Service Rights expensed to the profit or loss account[(ii)]	477	-
Executive Service Rights expensed to inventory and resource assets [(ii)]	23	-
Performance Rights expensed to the profit or loss account [(iii)]	364	-
Performance Rights expensed to inventory and resource assets[(iii)]	444	-
Residual equity component of the Davidson Kempner convertible debt instrument[(iv)]	267	-
Canaccord options issued - approved 30 September 2025 Extraordinary General Meeting[(v)]	1,742	-
Soul Patts warrants issued[(vi)]	1,172	-
Closing balance at the end of the reporting period	**20,448**	**15,797**

(i) For more information on KMP Service Rights refer to note 16(e)

(ii) For more information on Executive Service Rights refer to note 16(f)

(iii) For more information on Performance Rights refer to note 16(g)

(iv) For more information on Residual equity component of the Davidson Kempner convertible debt instrument – refer to note 13

(v) Approved at an 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

(vi) During the year on 19 May 2026 the Company announced it had issued 10,786,125 Unlisted Warrants ("Soul Patts Warrants") as part of the Soul Patts Convertible Debt Facility. The Unlisted Warrants are exercisable into ordinary shares of the Company at A$0.525 per warrant on or before 19 May 2031. For more information refer to note 8

(b) Foreign Currency Translation Reserve

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

	2026 US$000s	2025 US$000s
At the beginning of the year	(11,902)	(8,861)
Exchange differences on translation of foreign operations	837	(2,835)
Foreign currency translation on non-controlling interest	-	(206)
Total at the end of the year	**(11,065)**	**(11,902)**

Note 17: Reserves (continued)

b) Foreign Currency Translation Reserve (continued)

Foreign Currency Transactions and Balances

Functional and Presentation Currency

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

Transaction and Balances

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

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

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

Group Companies

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

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

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

Note 18: Auditor's Remuneration

	2026 US$	2025 US$
Remuneration of the auditor of the parent entity for:		
• Auditing or reviewing the financial report	115,267	100,079
• Taxation advice and compliance services	20,839	35,813
	136,106	**135,892**
Remuneration of the auditor's network firms		
• Audit services – network firms	97,463	89,192
Total auditor's remuneration	**233,569**	**225,085**

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Note 19: Key Management Personnel Compensation

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

Key Management Personnel	Position
David Coyne	Non-Executive Chair (Independent)
George Bauk	Managing Director / Chief Executive Officer
Brian Booth	Non-Executive Director (Independent)
Keith Bowes	Non-Executive Director (Independent) (appointed 12 August 2025)
Tejal Magan	Non-Executive Director (Independent) (appointed 15 September 2025)
Harrison Barker	Non-Executive Director (Independent) (resigned 29 July 2025)
Mark Wheatley	Non-Executive Director (Independent) (resigned 29 July 2025)
Jitu Bhudia	Chief Financial Officer (appointed 17 March 2025)

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the consolidated group's KMP for the year ended 30 June 2026.

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

	2026 US$000s	2025 US$000s
Short-term employee benefits	1,209,031	1,417,789
Post-employment benefits	56,539	51,301
Other benefits	-	56,946
Share-based payments[(i)]	673,097	150,883
Total remuneration paid and accrued to KMP[(ii)]	**1,938,667**	**1,676,919**

(i) Share-based payments refer to share based remuneration paid or accrued to KMP as disclosed in the Remuneration Report. Note 21 Share Based Payments includes other LTIP senior employees / participants that are not classified as a Key Management Personnel. For more information on LTIP schemes refer to note 16.

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

Note 20: Events Since the End of the Financial Year

- On 3 July 2026 the Company issued 57,143 subscription shares to a related party of a Director of the Company at the same price as the equity raising as announced to the ASX on 14 May 2026 and as approved by shareholders at the EGM held on 2 July 2026.
- On 3 July 2026 the Company issued 71,429 subscription shares to a related party of a Director of the Company at the same price as the equity raising as announced to the ASX on 14 May 2026 and as approved by shareholder on 14 May 2026 at the EGM held on 2 July 2026.
- On 15 July 2026, the Company announced the issue of a Convertible Note Facility to Washington Soul Pattinson & Co for US$30 million before costs.
- On 22 July 2026 the Company announced CY2026 production guidance was withdrawn following a slower than anticipated wellfield ramp-up that was largely related to reduced flow rates within Mine Units (MU-1), (MU-3) and wellfield chemistry refinement in the first 2-3 header houses in Mine Unit 4 (MU-4). CY2027 production guidance of 500-600klbs of U_3O_8 was reconfirmed.
- On 3 August 2026 the Company announced the appointment of a Chief Technical Officer and establishment of a Technical Committee.
- On 24 September 2026 the Company announced that it expected to recognise a non-cash impairment expense of approximately $50 million as part of the finalisation of the FY2026 financial statements.
- On 25 September 2026 the Company announced a revised in the Mineral Resource Estimate for the Lance Project as at 31 December 2025 of 59.0Mlbs U_3O_8, an increase of 1.0Mlbs U_3O_8 from the previously reported Mineral Resource Estimate.
- On 28 September 2026 the Company announced an operational update regarding progress at the Lance Project with encouraging flowrates from HH15 and HH17, modification to a "soft" acidification method for HH17, and the use of the Dissolved Air Floatation (DAF) facility and filters in header houses to assist in the management of solids during the acidification process. The Company also announced the decision to defer a Final Investment Decision for the next mine unit until the first half of CY2027 once more operational data has been obtained.

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

Note 21: Share Based Payments

		2026 US$000s	2025 US$000s
a)	**Share based payments expensed to resource assets and inventory**		
	Restricted Share Units[(i)]	90	157
	Executive Service Rights[(iv)]	23	-
	Performance Rights[(v)]	444	-
	Share based payments expensed to resource assets and inventory	557	157
b)	**Share based payment recognised as a financial asset per note 8**		
	Soul Patts Warrants	1,172	-
c)	**Share based payments expensed to the profit or loss account per note 3(c)**		
	Restricted Share Units[(i)]	29	444
	Restricted Share Units forfeited	-	(365)
	KMP Options[(ii)]	4	25
	Director Service Rights[(iii)]	75	128
	Director Service Rights forfeited	-	(31)
	Executive Service Rights[(iv)]	477	-
	Performance Rights[(v)]	364	-
	Options issued under a corporate advisory agreement	1,742	-
	Share-Based Payments expensed to the profit or loss	2,691	201
d)	**Share based payments expensed to borrowings per note 13**		
	Residual equity component of the Davidson Kempner convertible debt facility	267	-
	Share based payments expensed to borrowings	267	-
	Total Share-Based Payments Expense	4,687	358

(i) RSUs expensed to the profit or loss relate to the amortisation of prior year LTI awards over the service period vesting condition. See Note 16(c) for further information.
(ii) For more information regarding the valuation, vesting and expiry of KMP options refer to Note 16(d).
(iii) For more information regarding the valuation, vesting, expiry and forfeiture of the Director service rights scheme refer to Note 16(e).
(iv) For more information regarding the valuation, vesting, expiry and forfeiture of the Executive service rights scheme refer to Note 16(f).
(v) For more information regarding the valuation, vesting, expiry and forfeiture of the Performance rights scheme refer to Note 16(g).

Note 22: Loss Per Share

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

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

	2026 US$000s	2025 US$000s
Loss for the year attributable to the members of Peninsula Energy Limited:		
Loss after income tax	(85,161)	(12,495)
Loss used to calculate basic and diluted EPS	(85,161)	(12,495)
Loss for the year from continuing operations:		
Loss after income tax	(85,161)	(12,495)
Loss used to calculate basic and diluted EPS	(85,161)	(12,495)

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Note 22: Loss Per Share (continued)

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

	2026 No.	2025 No.
Weighted average number of ordinary shares used in calculating basic EPS	380,978,154	159,550,282
Weighted average number of ordinary shares and shares under option used in calculating diluted EPS	380,978,154	159,550,282

Loss Per Share

Basic loss per share

Basic loss per share is calculated by dividing:

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

Diluted loss per share

Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares excluding issued restrictive share units assumed to have been issued for no consideration in relation to dilutive potential ordinary shares. For the 2026 and 2025 financial years the exercise of granted options and performance rights is anti-dilutive and as such the diluted loss per share is the same as the basic loss per share.

Note 23: Capital, Leasing and Sales Commitments

(a) Capital commitments

	2026 US$000s	2025 US$000s
Lance Project development commitments	-	1,500

(b) Exploration Tenement Leases

	2026 US$000s	2025 US$000s
Payable – Mining Leases (not later than one year)	425	450

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

(c) U_3O_8 Sales Commitments

The Company holds one contract that requires the group to deliver 600,000lbs of uranium concentrate over six years between 2028 and 2033 inclusive at a rate of 100,000lbs per annum. The pricing structure is a blended approach including both base price escalated and market-price components. The Company has a right to terminate the contract early, on or before 31 December 2027 by making a termination payment.

Financial Year	30 June 2026 Sale Commitments Pounds U_3O_8
2026	-
2027	-
2028	50,000
2029	100,000
2030	100,000
2031	100,000
2032	100,000
2033	100,000
2034	50,000
Total	600,000

Note 23: Capital, Leasing and Sales Commitments (continued)

Key Estimates, Judgments and Assumptions

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

At 30 June 2026 all sales commitments fall outside the scope of AASB 9 *Financial Instruments* and no financial derivative has been recognised.

Note 24: Financial Risk Management

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

Financial Risk Management Policies

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

Specific Financial Risk Exposures and Management

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

(a) Credit Risk

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

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

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

Credit Risk Exposures

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

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

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

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

	2026 US$000s	2025 US$000s
Cash and cash equivalents		
AA- Rated	21,480	7,287
B+ Rated	573	1,882
	22,053	9,169

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Note 24: Financial Risk Management (continued)

Specific Financial Risk Exposures and Management (continued)

(b) Liquidity Risk

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

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

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

	Financial Asset and Financial Liability Maturity Analysis							
	Within 1 Year		1–5 Years		Over 5 Years		Totals	
	2026 US$000s	2025 US$000s	2026 US$000s	2025 US$000s	2026 US$000s	2025 US$000s	2026 US$000s	2025 US$000s
Financial Assets								
Cash and cash equivalents	22,053	9,169	-	-	-	-	22,053	9,169
Trade and other receivables	2,354	1,329	3,759	3,576	-	-	6,113	4,905
Other financial assets	1,172	-	39	37	-	-	1,211	37
Total Financial Assets	**25,579**	**10,498**	**3,798**	**3,613**	**-**	**-**	**29,377**	**14,111**
Financial Liabilities								
Trade and other payables	2,185	2,261	-	-	-	-	2,185	2,261
Borrowings	-	2	-	-	-	-	-	2
Other financial liabilities	-	-	-	-	-	-	-	-
Total Financial Liabilities	**2,185**	**2,263**	**-**	**-**	**-**	**-**	**2,185**	**2,263**

(c) Market Risk

(i) Interest Rate Risk

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

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

	Effective Average Fixed Interest Rate			
	2026 %	2025 %	2026 US$000s	2025 US$000s
Maturity of Amounts				
Less than 1 year	3.51	2.50	22,053	8,679
1 to 2 years	-	-	-	-
2 to 5 years	-	-	-	-
Total Financial Assets			**22,053**	**8,679**
Maturity of Amounts				
Less than 1 year	-	-	-	-
1 to 2 years	-	-	-	-
2 to 5 years	-	-	-	-
Total Financial Liabilities			**-**	**-**

Note 24: Financial Risk Management (continued)

Specific Financial Risk Exposures and Management (continued)

(c) Market Risk (continued)

(ii) Foreign Exchange Risk

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

As at 30 June 2026 the consolidated group's net exposure to foreign exchange risk was as follows:

	Currency	2026 $000s	2025 $000s
Functional currency of individual entity: AUD			
Net Foreign Currency Financial Assets			
Cash and cash equivalents	USD	17,535	2,116
Total Net Exposure	USD	17,535	2,116

The effect of a 10% strengthening of the USD against the AUD at the reporting date on the AUD-denominated assets and liabilities carried within the group, all other variables held constant, would have resulted in a decrease in post-tax profit for the year and decrease in net assets of US$1.590 million (2025: decrease in post-tax loss and increase in net assets of US$0.190 million).

(iii) Price Risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors of commodities. The consolidated group is also exposed to securities price risk on investments held for trading or for medium or longer terms. The value of the consolidated group's investments, as detailed in Note 9, is not material enough to be considered a risk at the reporting date.

Fair Value

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

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

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

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

Financial Instruments Measured at Fair Value

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

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

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Note 24: Financial Risk Management (continued)

Fair Value (continued)

Financial Instruments Measured at Fair Value (continued)

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

	Level 1 US$000s	Level 2 US$000s	Level 3 US$000s	Total US$000s
30 June 2026				
Financial Assets				
Listed investments[(i)]	39	-	-	39
Derivative financial assets	-	-	1,172	1,172
Total Financial Assets	39	-	1,172	1,211
Financial Liabilities				
Derivative financial liabilities	-	-	-	-
Total Financial Liabilities	-	-	-	-
30 June 2025				
Financial Assets				
Listed investments[(i)]	37	-	-	37
Total Financial Assets	37	-	-	37
Financial Liabilities				
Derivative financial liabilities	-	-	-	-
Total Financial Liabilities	-	-	-	-

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

There were no transfers between levels during the years ended 30 June 2026 and 30 June 2025.

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

Level 3 Assets and liabilities

Movements in Level 3 assets during the year ended 30 June 2026 are set out below:

	Balance 1 July 2025	Derivative fair value movement	Realised Sales portion	Realised Purchase or Inventory	Balance 30 June 2026
Derivative financial assets	-	1,172	-	1,172	-

Financial Instruments

Recognition and Initial Measurement

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

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

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Note 24: Financial Risk Management (continued)

Financial Instruments (continued)

Classification and Subsequent Measurement

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

Amortised Cost is calculated as:

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

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

(i) Loans and receivables

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

(ii) Investments

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

(iii) Financial assets and liabilities

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

(iv) Impairment

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

(v) Financial guarantees

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

(vi) De-recognition

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

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Note 25: Related Party Transactions

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

Transactions with related parties

Ultimate Parent Entity

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

Key Management Personnel

For more information on transactions with KMP refer to Note 19.

Note 26: Operating Segments

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

The consolidated group has two reportable operating segments as follows:

- Lance Project, Wyoming USA; and
- 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 / CEO, being the chief decision makers with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the consolidated group.

b) Inter-segment transactions

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

c) Segment assets

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

d) Segment liabilities

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

e) Unallocated items

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

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

Note 26: Operating Segments (continued)

30 June 2026	Lance Project US$000s	Corporate/ Other US$000s	Total US$000s
Revenue and Other Income			
External sales	654	-	654
Cost of sales	(654)	-	(654)
Gross Profit	-	-	-
Sundry income	40	-	40
Interest revenue	91	675	766
Total Other Income	131	675	806
Total Gross Profit and Other Income	131	675	806
Expenses			
Contract costs	2,460	-	2,460
Fair value on settlement of costs	-	(902)	(902)
Selling and marketing expenses	-	(190)	(190)
Corporate and other administration expenses	-	(5,341)	(5,341)
Site administration costs	(2,073)	-	(2,073)
Options issued under an advisory agreement	-	(1,742)	(1,742)
Share based payments	-	(949)	(949)
Derivative fair value gain	-	705	705
Impairment of resource assets	(50,088)	-	(50,088)
Inventory write down to net realisable value	(23,306)	-	(23,306)
Allocated Segment Expenses	(73,007)	(8,419)	(81,426)
Unallocated Expenses			
Foreign exchange gains			(595)
Other expenses			(25)
Finance costs			(3,321)
Income tax expense			7,479
Loss for the year			(77,082)
Segment Assets			
Mineral development	84,098	-	84,098
Property, plant and equipment	84,924	26	84,950
Cash and cash equivalents	1,838	20,215	22,053
Trade and other receivables	5,586	527	6,113
Inventory	4,722	-	4,722
Held for sale assets	-	420	420
Other financial assets	-	1,211	1,211
Total Assets	181,168	22,399	203,567
Segment Liabilities			
Provisions	17,293	74	17,367
Trade and other payables	3,736	787	4,523
Liabilities associated with held for sale assets	-	137	137
Total Liabilities	21,029	998	22,027

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Note 26: Operating Segments (continued)

30 June 2025	Lance Project US$000s	Corporate/ Other US$000s	Total US$000s
Revenue and Other Income			
External sales	-	-	-
Cost of sales	-	-	-
Gross Profit	-	-	-
Sundry income	73	27	100
Deconsolidation of subsidiary	-	2,688	2,688
Interest revenue	1,092	863	1,955
Total Other Income	**1,165**	**3,578**	**4,743**
Total Gross Profit and Other Income	**1,165**	**3,578**	**4,743**
Expenses			
Contract costs	(791)	(10,560)	(11,351)
Selling and marketing expenses	(35)	(308)	(343)
Corporate and other administration expenses	-	(4,951)	(4,951)
Site administration costs	(3,131)	-	(3,131)
Share based payments	(157)	(44)	(201)
Derivative fair value gain	3,686	6,712	10,398
Allocated Segment Expenses	**(428)**	**(9,151)**	**(9,579)**
Unallocated Expenses			
Foreign exchange gains			35
Other expenses			(214)
Finance costs			(1)
Income tax expense			(7,479)
Loss for the year			**(12,495)**
Segment Assets			
Mineral development	108,359	-	108,359
Property, plant and equipment	83,658	7	83,665
Cash and cash equivalents	1,621	7,548	9,169
Trade and other receivables	4,417	488	4,905
Inventory	2,197	-	2,197
Held for sale assets	-	388	388
Other financial assets	-	37	37
Total Assets	**200,252**	**8,468**	**208,720**
Segment Liabilities			
Borrowings	2	-	2
Provisions	15,229	7,497	22,726
Trade and other payables	6,029	2,214	8,243
Liabilities associated with held for sale assets	-	154	154
Deferred tax liabilities	7,479	-	7,479
Total Liabilities	**28,739**	**9,865**	**38,604**

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Note 27: Contingent Liabilities

Uranium Concentrate Sale Agreements

Peninsula has a commitment to deliver uranium concentrate from mines developed or acquired by the Company under a uranium concentrate sale agreement.

For additional details on uranium concentrate sales agreements, refer to Note 23.

Key Estimates, Judgments and Assumptions

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

Note 28: Parent Entity Information

	2026 US$000s	2025 US$000s
Current assets	21,381	7,358
Total assets	**180,922**	**185,774**
Current liabilities	828	2,011
Total liabilities	**828**	**2,011**
Net Assets	**180,094**	**183,763**
Issued capital	464,859	381,841
Accumulated losses	(293,514)	(200,119)
Share-based payment reserve	20,447	15,796
Foreign currency translation reserve	(11,698)	(13,755)
Total equity	**180,094**	**183,763**
Loss of parent entity	**(83,221)**	**(860)**
Other comprehensive income	-	-
Total comprehensive loss of the parent entity	**(83,221)**	**(860)**

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments – property plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity as at 30 June 2026 and 30 June 2025.

Note 29: Retirement Benefit Obligations

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

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Note 30: Cash Flow Information

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

	2026 US$000s	2025 US$000s
Loss after income tax	(77,082)	(12,495)
Non-cash flows included in loss:		
Gain on sale of fixed assets	-	(24)
Depreciation	9	-
Share-based payments expense	2,691	201
Corporate costs paid in equity	727	-
Inventory net realisable value adjustment	23,306	195
Impairment of resource assets	50,088	-
Foreign exchange (gain)/loss	618	(2,697)
Finance costs	570	-
Fair value on settlement of costs	902	-
Derivative fair value gain	(705)	(10,398)
Costs of discontinued operations	(89)	26
Change in assets and liabilities:		
(Increase) / decrease in trade and other receivables	(693)	442
(Increase) in inventories	(23,216)	-
(Increase) in held for sale net assets	91	(23)
Increase / (decrease) in trade and other payables	(2,813)	949
Increase / (decrease) in provisions	(7,426)	7,502
Increase in other financial liabilities	1,535	-
Increase / (decrease) in deferred tax liabilities	(7,479)	7,479
Net cash used in operating activities	**(38,966)**	**(8,843)**

(b) Acquisition and disposal of entities

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

(c) Non-cash investing and financing activities

During the financial year, Peninsula made a number of share-based payments and transactions, which are outlined in Notes 16 and 21.

Consolidated Entity Disclosure Statement

As at 30 June 2026

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

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

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

Basis of preparation

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

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

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

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Directors' Declaration

For the Year Ended 30 June 2026

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

In the opinion of the Directors:

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

(i) giving a true and fair view of the consolidated group's financial position at 30 June 2026 and of its performance for the year ended on that date;

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

(ii) other mandatory professional reporting requirements.

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

(c) the audited remuneration disclosures set out in the Remuneration Report of the Directors' Report for the year ended 30 June 2026 comply with section 300A of the Corporations Act 2001; and

(d) The information disclosed in the *Consolidated Entity Disclosure Statement* on page 94 is true and correct.

(2) This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2026.

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

On behalf of the Board



David Coyne

Non-Executive Chair

29 September 2026

Perth

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INDEPENDENT AUDITOR'S REPORT

To the members of Peninsula Energy Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Peninsula Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Material uncertainty related to going concern

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

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Key audit matters

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

Recoverability of resource assets

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



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Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the Financial Report

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

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

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

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Independent Auditor's Report

For the Year Ended 30 June 2026

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 26 to 40 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Peninsula Energy Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit Pty Ltd



Glyn O'Brien

Director

Perth, 29 September 2026



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ASX Additional Information

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ASX Additional Information

(a) Distribution of Shareholders as at 21 September 2026

Spread of Holdings	Number of Ordinary Shareholders	Number of Shares	% Issued Share Capital
above 0 up to and including 1,000	2,465	1,373,468	0.24%
above 1,000 up to and including 5,000	3,041	7,780,525	1.36%
above 5,000 up to and including 10,000	1,175	9,020,354	1.58%
above 10,000 up to and including 100,000	2,195	70,630,080	12.36%
above 100,000	386	482,722,982	84.46%
Total	9,262	571,527,409	100.00%

(b) Top 20 Shareholders as at 21 September 2026

Rank	Name	Number of Ordinary Shares Held	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	106,285,320	18.60%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	73,810,912	12.91%
3	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	45,311,717	7.93%
4	CITICORP NOMINEES PTY LIMITED	37,527,216	6.57%
5	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	24,644,273	4.31%
6	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	19,996,935	3.50%
7	SAMUEL EPC	10,256,410	1.79%
8	BNP PARIBAS NOMS PTY LTD	10,240,667	1.79%
9	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	9,543,637	1.67%
10	UBS NOMINEES PTY LTD	9,400,000	1.64%
11	SOLACIUM PTY LTD	8,124,672	1.42%
12	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	7,312,378	1.28%
13	WANNA QUICKIE PTY LTD	2,872,957	0.50%
14	MR DEXIN SU &MS HUA GUO <THE HUA DE FAMILY A/C>	2,301,492	0.40%
15	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	2,112,573	0.37%
16	GREAT HEALTH PTY LTD	2,000,000	0.35%
17	SHARESIES AUSTRALIA NOMINEE PTY LIMITED	1,804,182	0.32%
18	DAMLEY PTY LIMITED <HUMBLE AND HAPPY A/C>	1,700,000	0.30%
19	HUICEN CAPITAL PTY LIMITED	1,596,831	0.28%
20	MR STEVEN APPLEBY	1,342,036	0.23%
	Total Top 20	378,184,208	66.17
	Balance of Register	193,343,201	33.83
	Total Ordinary Shares on Issue	571,527,409	100.00

Based on the price per security, number of holders with an unmarketable holding: 3,572 with total 2,913,158, amounting to 0.51% of Issued Capital

(c) Unlisted financial instruments as at 21 September 2026:

Unissued ordinary shares of Peninsula under options, warrants and rights are as follows:

Grant Date	Date of Expiry	Exercise Price	Unissued Shares Under Options, Warrants and rights
29/11/2022	26/11/2027	A$6.000	205,000
21/11/2024	30/11/2029	Nil	189,720
30/09/2025	01/10/2028	A$0.450	4,043,467
30/09/2025	01/10/2028	A$0.600	4,043,467
30/09/2025	30/09/2030	A$0.430	24,148,664
30/09/2025	01/07/2030	Nil	2,450,000
28/11/2025	01/07/2030	Nil	75,888
28/11/2025	30/06/2030	Nil	7,128,571
19/05/2026	19/05/2031	A$0.525	10,786,125
Total unissued shares under options, warrants and rights			53,070,902

These financial instruments do not have any rights to participate in any issue of shares or other interests in the Company or any other entity.

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

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

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

(d) Voting Rights

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

(e) Schedule of Interests in Mining Tenements

Wyoming, USA (Strata Energy, Inc.)

Location / Project Name	Tenement	Percentage
Private Land (FEE) – Surface Access Agreement	Approx. 11,017 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%

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(e) Schedule of Interests in Mining Tenements (continued)

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
WC 33 PR	Tasman Lukisa JV	01/12/2006	MR Application lapsed – Environmental Closure Application Submitted	68	04/07/2016	U, Mo	Expired
WC 152 PR	Tasman Lukisa JV	01/12/2006	MR Application lapsed – Rehabilitation Completed – Environmental Closure Application Submitted	189	04/07/2016	U, Mo	Expired
WC 187 PR	Tasman Lukisa JV	01/12/2006	Closure Submitted	24	01/08/2014	U, Mo	Expired
WC 168 PR	Tasman Pacific Minerals	13/12/2006	Closure Submitted	332	05/05/2014	U, Mo	Expired
WC 170 PR	Tasman Pacific Minerals	13/12/2006	Closure Submitted	108	05/05/2014	U, Mo	Expired
NC 330 PR	Tasman Pacific Minerals	08/06/2007	Closure Submitted	481	19/04/2019	U, Mo	Relinquished
NC 331 PR	Tasman Pacific Minerals	08/06/2007	Closure Submitted	205	17/11/2018	U, Mo	Relinquished
NC 347 PR	Tasman Pacific Minerals	08/06/2007	Closure Submitted	634	17/11/2018	U, Mo	Relinquished

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Corporate Directory

Directors

David Coyne	Non-Executive Chair
George Bauk	Managing Director / CEO
Brian Booth	Non-Executive Director
Keith Bowes	Non-Executive Director
Tejal Magan	Non-Executive Director

Managing Director / Chief Executive Officer

George Bauk

Chief Financial Officer

Jitu Bhudia

Company Secretary

Jonathan Whyte

Registered and Principal Office

Units 32/33,
22 Railway Road,
Subiaco, WA 6008

PO Box 874,
Subiaco, WA 6904

Telephone: +61 8 9380 9920

Fax: +61 8 9381 5064

Website: www.pel.net.au

Share Registry

Automic Group

Level 5,
191 St Georges Terrace,
Perth, WA, 6000

Telephone: 1300 288 664

Website: automicgroup.com.au

Auditors

BDO Audit Pty Ltd

Level 9
Mia Yellagonga Tower 2
5 Spring Street,
Perth, WA 6000

Stock Exchange

Peninsula Energy Limited is a public company listed on the Australian Securities Exchange (ASX) and incorporated in Western Australia.

Peninsula trades under the ticker 'PENMF' on the OTCID Venture Market in the United States.

ASX Codes

PEN – Ordinary Fully Paid Shares

ABN

67 062 409 303

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