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Driving progress towards
a greener tomorrow

PENINSULA ENERGY LIMITED

Sustainability Report 2026

The 4 Pillars of our Sustainability Approach

Lasting value creation for our stakeholders by demonstrating the highest standards of stewardship whilst actively monitoring and seeking to diminish any adverse impacts that the Company's decisions and activities may have on future generations.

Pillar 1:
Governance

Pillar 2:
Employees

Pillar 3:
Environment

Pillar 4:
Social

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1. Introduction

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1.1 Message from the Chief Executive Officer

George Bauk
Managing Director / CEO

The 2026 financial year was a significant year for Peninsula Energy Limited (Peninsula or the Company) as we continued the transition of the Lance Uranium Project (Lance) toward sustained uranium production. During the year, we completed construction of Phase 2 of the Central Processing Plant, advanced wellfield development activities and continued to build the operational capability required to support long-term production from our low-pH in-situ recovery operation in Wyoming, USA.

As we increased operational activity, we gained valuable insights into the challenges associated with commissioning and ramping up a complex uranium operation. While progress was made across many areas of the business, we also experienced safety and environmental incidents that did not meet our expectations. We take these matters seriously and recognise that a strong safety culture and disciplined environmental stewardship are fundamental to our success.

In response, we strengthened our operational focus through increased field leadership engagement, enhanced safety oversight, implementation of the Take 5 pre-task risk assessment process, and the establishment of a dedicated spill committee to investigate incidents, identify trends and support effective corrective actions. These initiatives reflect our commitment to continuous improvement and our determination to build an organisation where safety and environmental responsibility underpin every aspect of our operations.

Sustainability is integral to our business strategy. Responsible management of environmental, social and governance matters is essential to maintaining the trust of our employees, regulators, local communities, shareholders and other stakeholders. During FY2026, we continued to enhance our governance framework and advance initiatives that support transparency, accountability and long-term value creation.

A key milestone during the year was the completion of a Sustainability and Climate Reporting Gap Assessment and Roadmap. This work provides a structured pathway for improving our sustainability disclosures and preparing for evolving climate-related reporting expectations. It also supports our broader objective of embedding sustainability considerations into decision-making across the business.

Our people remain our greatest asset. Throughout the year, we invested in training, leadership development and succession planning initiatives designed to strengthen organisational capability and support future growth. We also recognised the contribution of several long-serving employees whose experience, commitment and operational knowledge continue to play an important role in the development of Lance.

The role of nuclear energy in supporting global decarbonisation continues to gain recognition as governments seek secure, reliable and low-carbon energy sources. As a United States uranium producer, Peninsula is well positioned to contribute to this growing demand. We believe that supplying uranium responsibly requires not only operational excellence but also a genuine commitment to safety, environmental management, workforce development and community engagement.

While FY2026 presented challenges, it also provided important lessons that are helping shape a stronger business. The knowledge gained through the commissioning and ramp-up of Lance is improving our systems, strengthening our workforce and enhancing our ability to deliver sustainable long-term performance.

On behalf of the management team, I would like to thank our employees, contractors, local communities, regulators, Board members and shareholders for their continued support throughout the year. We remain focused on building a safe, responsible and sustainable uranium producer that creates value for all stakeholders while contributing to a low-carbon energy future.

George Bauk
Managing Director / Chief Executive Officer

30 September 2026

2026 Sustainability Highlights

Sustainability and Climate Reporting Gap Assessment and Roadmap completed

Eight employees recognised for 10 years or more long-service

Leadership development delivered to managers, supervisors and team leaders

Governor's Safety Award (2nd place in uranium safety) received at the Wyoming Mining Association Annual Convention

1.2 About Peninsula Energy Ltd

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).

Our mission: Uranium extraction for a green energy future

Corporate Strategy

Peninsula's primary objective over the near to medium term is to successfully ramp-up uranium production at Lance, which is licensed to produce up to 3 million lbs of uranium per year, using low pH ISR technology. Successfully transitioning Lance into a low pH ISR operation will provide a platform for Lance to become a viable, long-term operation.

Values

Our values guide how we think, make decisions, and act at Peninsula.

Integrity

We are committed to be honest, transparent, ethical, and fair and recognise the importance of building trust in relationships with our internal and external stakeholders. We strive to be a good corporate citizen.

Stewardship

We recognise that our decisions and actions need to lead to responsible value creation that requires us to be mindful of the impacts that our decisions and actions may have on our stakeholders, society, future generations, and the environment.

Accountability

We promote a culture whereby employees are encouraged to make decisions in a responsible manner and give due recognition to employee contributions.

Innovation

We encourage new ideas and the adoption of new technologies.

Simplicity

We achieve efficiency by being responsive and agile through regular and clear communication and elimination of bureaucracy in our decision making.

People

The health and safety of our employees, contractors, and communities in which we operate is our number one priority. We value differences and show respect for the individual.

Teamwork

We encourage teamwork to improve performance and the achievement of common goals by providing our employees with a sense of belonging where they feel safe to share ideas and feel that their contributions are valued.

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Approach to sustainability

At Peninsula, we have identified and acknowledge the importance of instilling a culture where the Company acts lawfully, ethically, and responsibly.

It is imperative for us to be able to demonstrate principles of good corporate citizenship in all aspects of our operations as we continue to progress our production ramp-up at Lance whilst also being able to clearly identify the impacts and areas of improvement related to the following four pillars:

- Governance
- Employees
- Environment
- Social

In determining the pillars above, the Company identified the need to have a specific pillar dedicated to "employees", which is a slight departure from the more commonly known environment, social and governance (ESG) to (EESG).

Peninsula's role in the achievement of the United Nations' Sustainable Development Goals (SDG)

The Sustainable Development Goals (SDGs), which were adopted by 193 United Nations member states, identified key areas of focus for inclusion in the world's comprehensive plan of action for achieving sustainable development.

Mining activities in general have the potential to contribute to all SDGs by enhancing their positive impacts or by preventing and mitigating their negative impacts on the economy, environment and people.

By successfully bringing Lance into production Peninsula will make positive contributions towards achieving Goal 7: Affordable and Clean Energy and Goal 13: Climate Action by supplying uranium which is necessary for the low-carbon transition while mitigating GHG emissions through the use of renewable energy and energy efficiency measures.

Through its employment policies and procedures, remuneration practices and health and safety policies the Company is making meaningful contributions to Goal 8: Decent Work and Economic Growth. With proper management and monitoring of environmental impacts and a focus on recruitment and procurement from the communities in which the Company operate, the Company can play a role and contribute to Goal 11: Sustainable Cities and Communities.

The Company recognises its responsibility towards minimising its impacts with regards to Goal 6: Clean Water and Sanitation and Goal 15: Life on Land due to the impacts that Lance's water use and land use can have on local communities and the environment.

We recognise that sustainability needs to be at the core of all four pillars as is evident from our definition of sustainable development:

> "Lasting value creation for Peninsula's stakeholders by demonstrating the highest standards of stewardship whilst actively monitoring and seeking to diminish any adverse impacts that the Company's decisions and activities may have on future generations."

Peninsula's EESG goals

Peninsula has determined its high level EESG goals during its pre-commercial and production phases to be as follows:

Table 1-1: EESG goals and progress during the pre-commercial production phase

Pre-commercial production phase	Progress
	GOVERNANCE
Formally adopt a recognised sustainability reporting framework by the end of the 2024 financial year including independent third-party verification;	Following publication of the draft Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024 by the Parliament of Australia formal adoption of a recognised sustainability reporting framework was deferred until promulgation of final legislation. During FY2026 Peninsula contracted an independent third-party consulting firm to conduct an ESG and Climate Gap Assessment and Roadmap to provide the Company with a structured understanding of its current sustainability reporting maturity and readiness for emerging disclosure requirements. The roadmap provides a structured pathway for Peninsula to strengthen its sustainability and climate-related reporting capability in preparation for potential future disclosure requirements under AASB S1 (voluntary) and AASB S2 (mandatory).
Establish a Sustainability Committee as a sub-committee of the Peninsula Board to identify and monitor EESG risks and opportunities and to monitor the Company's performance against identified EESG objectives;	Achieved. A Sustainability Committee was established in May 2024 and this committee was tasked to develop a Charter defining the scope and responsibilities of the Committee. The Charter was adopted by the Board in July 2024. During the financial year the Audit and Risk Management Committee was restructured to also include oversight of the Company's Sustainability practices. In addition to assisting the Board with its oversight of audit and risk matters, the purpose of the Committee is to now also assist the Board in fulfilling its oversight responsibilities in relation to the Company's sustainability-related matters. Key aspects of the Sustainability Committee's responsibility include matters related to its employees, governance, health and safety, environmental stewardship, community engagement and sustainability reporting. The charter of the Audit, Risk and Sustainability Committee was subsequently revised to include sustainability related matters.
Develop and implement human rights due diligence procedures for all material contracts;	Ongoing.
Publication of a Sustainability Report on an annual basis as part of the Company's annual reporting cycle;	This report is scheduled to be released with the Company's annual report and will satisfy this objective.
100% compliance on the Company's regulatory and statutory reporting obligations.	Achieved. No instances of non-compliance identified.
	ENVIRONMENT
100% compliance with applicable environmental laws, regulations, license, and permit conditions at Lance;	Achieved for FY2026. No notifications of environmental violations were received during FY2026.
Ongoing refinement of Peninsula's environmental and safety reporting metrics to support meaningful reporting on the Company's performance against pre-determined targets during the commercial production phase;	During FY2026 the Company implemented a health and safety database platform for training and incident reporting. Development and refinement is ongoing.
Development and roll-out of action plans to report on Scope 2 and Scope 3 carbon emissions of Lance's entire supply chain.	Ongoing. During FY2026 the Company completed a Green House Gas Emissions (GHG) inventory register. The purpose of this register was to identify material emission sources, assign preliminary scope classifications, assess likely materiality, record current understanding, and identify information required from relevant departments to support the broader GHG inventory methodology and will provide the foundation for data collection and assurance readiness. This inventory register expanded on the life cycle GHG emission assessment for Lance that was commissioned during the 2024 financial year.

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Table 1-1: EESG goals and progress during the pre-commercial production phase (continued)

Pre-commercial production phase	Progress
	EMPLOYEES
KPI's for all employees to contain performance criteria related to health, safety, environmental and / or governance matters relevant to their areas of responsibility;	KPI's containing health, safety, and environmental matters were included in the performance criteria set during FY2026.
No fatal incidents, Lost Time Injuries (LTI) and Recordable Injuries;	No fatal incidents were recorded for the Company's employees or contractors during FY2026. Two Lost Time Injuries (one employees and one contractor) and four Recordable Injuries (all medical aid incidents) (four employees and no contractors) were recorded (FY2025: two employees and three contractors). The combined Total Recordable Injury Rate (TRIR) (including employees and contractors) was 3.16, which is approximately 8% lower than the FY2025 TRIR of 3.44) and approximately 37% higher than annual reported averages for the U.S. "Other metals" mining industry rates.
No exceedances of radiation exposure limits to any employee or contractor working at Lance;	Achieved for FY2026.
Development and implementation of a diversity training module to be included as part of the induction program for all employees.	The Company contracted an external party to assist with the development of a diversity, equity and inclusion (DEI) training module which was included in the Company's annual training given to Lance employees and contractors during July 2024.
	SOCIAL
Active engagement with local communities.	Arrangements to participate in meetings with the County Commissioner's Group on a quarterly basis has been formalised. The Company has delegated responsibility to one of its staff members to attend the quarterly meetings of the Local Emergency Planning Commission and the Company will continue with its membership of the Sundance Chamber of Commerce.
At least two of the annual bursaries and scholarships awarded should be awarded to females;	Two females and two males were each awarded a US$2,000 annual scholarship, and one male and two females were each awarded a US$500 scholarship during FY2026.
100% compliance with the Company's Environmental Management Plan and Radiation Protection Plan;	No violations documented during FY2026.
Develop and implement procedures to enable reporting of local procurement spending from local suppliers and contractors as a percentage of Lance's total procurement spending;	For the FY2026 financial year US$14.0 million was procured from local suppliers and contractors (FY2025: US$8.4 million). This accounts for approximately 23.3% (FY2025: 9%) of Lance's total procurement spending.
More than 80% of employees to be employed locally from the communities in which we operate;	Achieved. 86.9% (FY2025: 90.7%) of employees at Lance are from local communities. In assessing performance against this criteria, Sundance, Moorcroft, Hulett, Rozet, Gillette, Upton, Alva & Pine Haven have been determined to be the local community areas.
Continued support to act as custodian of the website for the Little Missouri Headwaters Cultural Heritage Project.	Achieved. The Company is continuing to act as custodian.

Table 1-2: EESG goals during the commercial production phase

EESG goals	Commercial production phase
GOVERNANCE	• Publication of a Sustainability Report on an annual basis as part of the Company's annual reporting cycle; • Develop and implement monitoring and reporting requirements in line with the requirements of the Modern Slavery Act, 2018 (Australia); • 100% compliance on the Company's regulatory and statutory reporting obligations.
ENVIRONMENT	• 100% compliance with applicable environmental laws, regulations, license, and permit conditions at Lance; • 100% compliance with Lance's Environmental Management Plan and committed environmental monitoring procedures; • Reporting on the Company's performance related to environmental matters in terms of pre-determined targets; • Scope 1, 2 & 3 carbon emission reporting on Lance's entire supply chain and ongoing investigation and implementation of opportunities to reduce Lance's Scope 1 and Scope 2 emissions.
EMPLOYEES	• KPI's for all employees to contain performance criteria related to health, safety, environmental and / or governance matters relevant to their areas of responsibility; • No fatal incidents and Lost Time Incidents (LTI) and Total Recordable Injury Rates (TRIR) to be 25% lower than annual reported averages for the U.S. "Other metals" mining industry rates; • No exceedances of radiation exposure limits to any employee or contractor working at Lance; • The Company re-started production in September 2025 at Lance and continues to ramp up operations. Given the present size of the Company, the Board has not set gender diversity objectives. As production ramps-up at the Lance Project over the next 1 to 2 years, the Board will evaluate whether the setting of meaningful gender diversity objectives is appropriate for the Company.
SOCIAL	• Quarterly Local Community Engagement Forum meetings with local communities and other stakeholders; • At least two of the annual bursaries and scholarships awarded should be awarded to females; • 100% compliance with the Company's Environmental Management Plan and Radiation Protection Plan; • Employment of at least one person with a permanent disability; • More than 90% of employees to be employed locally from the communities in which we operate; • Continued support to act as custodian of the website for the Little Missouri Headwaters Cultural Heritage Project.

1.3 Sustainability reporting roadmap

During the year Peninsula contracted an independent third party consulting firm to conduct an EESG and Climate Gap Assessment to provide the Company with a structured understanding of its current sustainability reporting maturity and readiness for emerging disclosure requirements. The assessment assisted the Company to establish a baseline of Peninsula's existing governance structures, operational practices, data availability and reporting processes across key environmental, social and governance topics, alongside its preparedness for climate-related financial disclosures under AASB S2.

The review benchmarked Peninsula against two primary frameworks: the GRI Mining Sector Standard (GRI 14), which provides globally recognised guidance on EESG disclosures specific to the mining industry, and the Australian Sustainability Reporting Standards (AASB S1 and AASB S2), which introduce a financial materiality lens and formalised disclosure requirements for sustainability and climate-related information. This dual-framework approach provided valuable information for Peninsula to understand both its current voluntary ESG reporting position and the level of uplift required to support future mandatory climate-related disclosure obligations.

Overall, Peninsula's reporting maturity was determined to be "foundational", with Peninsula deemed to be demonstrating a strong foundational position across a number of EESG areas, supported by established governance frameworks, environmental management systems and sustainability reporting practices.

Importantly, the assessment was undertaken at a point in time where Peninsula is ramping up production. As such, it provides a forward-looking view of how sustainability reporting practices may need to evolve as the organisation's operational scale, risk profile and stakeholder expectations continue to develop.

The recommended roadmap to achieve compliance with reporting requirements by FY2028 was broken down into three phases.

Phase 1: Strengthening the base (FY2026)

The priority items identified for completion in Phase 1 include the undertaking of a materiality assessment, development of a Greenhouse Gas accounting framework and creation of a central sustainability data and evidence register, strengthening of the governance framework for climate oversight and climate reporting training and capability training.

Theses priority items will require significant effort and allocation of resources during a period when the Company is focused on successfully ramping up production and managing operational challenges.

Phase 2: Technical uplift (FY2027)

The second phase focuses on developing the technical analytical inputs required for AASB reporting, but also continue to strengthen EESG reporting alignment with GRI / AASB. Key components of phase 2 include:

- Climate risk and opportunity assessments;
- Climate scenario analysis;

Phase 3: Integration & reporting (FY2028)

The third phase focuses on integrating climate and EESG considerations into core governance, strategy and business decision-making processes. Key activities include:

- Integration of Climate Risk within Enterprise Risk Management;
- Integration with Strategic and Financial Planning;
- Preparation of AASB S2 Climate Disclosures

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1.4 EESG Double Materiality Assessment

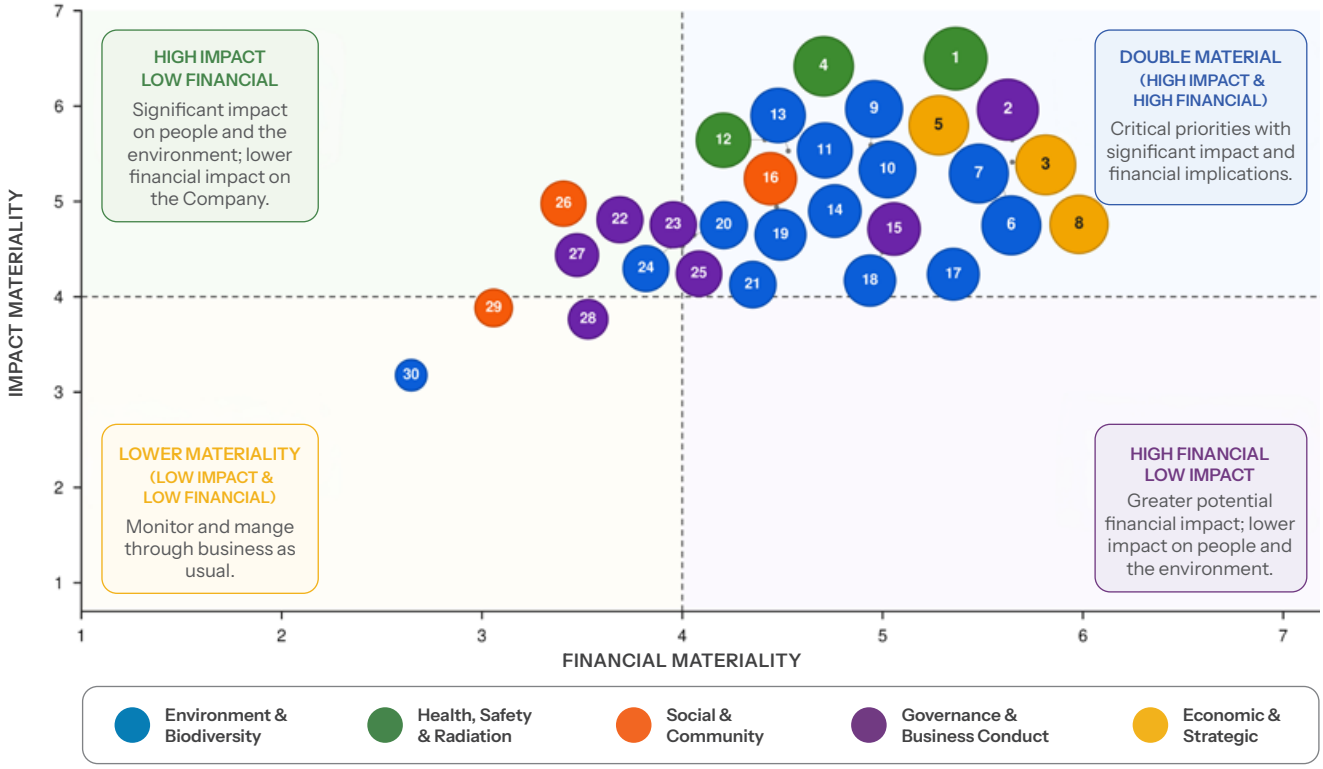
During FY2026, the Company completed an EESG Double Materiality Assessment as a priority action under its sustainability reporting roadmap. The assessment was undertaken to identify and prioritise the EESG topics most relevant to the Company's operations, stakeholders and long-term sustainability and included internal and external respondents.

The assessment considered materiality through two lenses: impact materiality, being the Company's actual or potential effects on people, the environment and the economy; and financial materiality, being the potential effect of EESG matters on enterprise value, operational continuity, permitting, access to capital, regulatory exposure, reputation and long-term liabilities.

The assessment was informed by recognised sustainability reporting guidance, peer benchmarking and prior independent gap analysis, including GRI, SASB Metals & Mining guidance and uranium sector reporting practices and included internal and external stakeholders.

Double Materiality Matrix

Bubble size reflects Combined Score (Impact + Financial Materiality)



See accompanying topic reference table for ESG topic names and scores. Minor offsets and leader lines are used only where bubbles overlap.

Table 1-3: Double materiality topic reference table

Ref	ESG Topic	Total	Ref	ESG Topic	Total	Ref	ESG Topic	Total
1	Radiation Protection and Exposure Management	11.6	3	Nuclear Industry and External Sector Risk	11.1	17	Financial Provisioning for Closure	9.6
4	Worker and Contractor Health, Safety and Wellbeing	11.0	5	Reputation and Stakeholder Trust	11.0	18	Long-Term Environmental Liabilities	9.5
12	Emergency Preparedness and Incident Response	10.1	8	Access to Capital and Investor Confidence	10.8	19	Environmental Monitoring, Management and Data Integrity	9.4
2	Regulatory Compliance, Permitting and Licensing	11.3	6	Aquifer Restoration	10.9	20	Biodiversity and Land Stewardship	8.7
15	Cyber Security and Digital Resilience	9.7	7	Deep Disposal Well Management	10.9	21	Long-Term Stewardship Commitments	8.6
22	Ethical Conduct, Human Rights and Business Integrity	8.5	9	Environmental Incident Management	10.5	24	Air Emissions and Atmospheric Impacts	8.5
23	Risk Management and Internal Controls	8.5	10	Groundwater Protection	10.5	30	Climate Change and Climate Resilience	5.8
25	ESG Governance and Board Oversight	8.4	11	Groundwater Excursion Management	10.2	16	Workforce Development and Capability	9.6
27	Transparency of Environmental Performance	7.9	13	Water Resource Management	10.1	26	Local Economic Participation and Community Contribution	8.4
28	ESG Disclosure, Data Quality and Assurance Readiness	7.3	14	Closure Planning	9.7	29	Workforce and Board Diversity	6.9

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The total score in the above table is the combined assessment for impact and financial materiality. Respondents were asked to rate both impact and financial materiality on a scale from 1 to 7. For purposes of the assessment, an EESG topic was considered material where its average impact or financial materiality score was 4 or higher. Topics scoring 4 or higher on both dimensions were classified as double material.

The results indicate that the Company's most significant EESG matters are closely aligned with the environmental, regulatory, health and safety, stakeholder and strategic characteristics of uranium ISR operations. The outcomes have been used to guide the scope and emphasis of this Sustainability Report, with disclosures focused on the matters most relevant to the Company's operational and strategic context.

Based on the assessment methodology, 27 of the 30 EESG topics assessed met the materiality threshold. The three topics that did not meet the threshold were Climate Change and Climate Resilience, EESG Disclosure, Data Quality and Assurance Readiness, and Workforce and Board Diversity. Although these topics scored below the defined threshold in the survey results, the Board determined that they should continue to be treated as relevant for reporting purposes. In reaching this view, the Company considered the strategic relevance of these topics, emerging stakeholder and regulatory expectations, and the potential for survey responses to reflect varying levels of support for EESG and sustainability reporting, particularly from US based respondents. The outcome of the assessment has therefore also highlighted the importance of continued internal engagement, training and awareness to support a shared understanding of the Company's sustainability priorities.

Please refer to Annexure A - Double materiality assessment results.

1.5 EESG and the uranium industry

Uranium is best understood in the context of how nuclear energy works and why it remains relevant to modern electricity systems. The following section provides a brief, non-technical overview of uranium, its use in nuclear power generation and the main sustainability benefits associated with nuclear energy.

Uranium and nuclear energy

Uranium is a naturally occurring element found in low concentrations in rocks, soil and water. When uranium occurs in sufficient concentrations, it can be mined and processed into fuel for nuclear power plants. In simple terms, uranium is valuable because a small amount of uranium fuel can release a large amount of energy when used safely in a nuclear reactor [1].

Inside a nuclear reactor, heat is produced when uranium atoms split in a controlled process known as fission. This heat is used to make steam, which turns turbines and generates electricity. Unlike coal or gas-fired power plants, nuclear power plants do not need to burn fuel to produce this heat, which is why their direct emissions during operation are very low [1][4].

The World Nuclear Association reports that, in 2025, there were around 441 operable reactors globally with approximately 404 GWe of net generating capacity, producing about 2,697 TWh of electricity, or approximately 9% of global electricity generation [5].

The key benefits of nuclear energy include:

- **Clean air and climate benefits:** Nuclear power plants produce electricity without the combustion-related air pollutants and direct carbon dioxide emissions associated with fossil fuel generation. The International Atomic Energy Agency has noted that nuclear power has avoided around 70 gigatonnes of CO_2 emissions over the past five decades and continues to avoid more than 1 gigatonne annually [2][3].
- **Reliable output:** Nuclear plants can provide steady electricity day and night, regardless of weather conditions. This makes nuclear energy useful in electricity systems that also rely on variable sources such as wind and solar [2].
- **Small footprint:** Because uranium contains a large amount of energy in a small volume of fuel, nuclear power can produce large amounts of electricity from relatively small fuel volumes and land areas [1][4].
- **Minimal waste:** Nuclear power produces relatively small volumes of used fuel compared with the amount of electricity generated. Used fuel is solid, highly regulated and managed under strict storage and disposal requirements [4].

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1.6 EESG and in-situ uranium recovery

What is in-situ uranium recovery?

Lance is an In-situ Recovery (ISR) facility designed to recover uranium from mineralised underground deposits. Solution mining techniques are used to dissolve and recover uranium from the ore body in-situ. ISR, also known as in-situ leach (ISL), of uranium has been used in Wyoming as a uranium extraction method for more than five decades.

During production, the uranium-recovery solutions continually move through the aquifer from outlying injection wells to internal recovery wells. These wells can be arranged in a variety of geometric patterns depending upon the ore-body's configuration, the aquifer's permeability, and the operator's selection based upon operational considerations. Wellfields are often designed in a five-spot or seven-spot pattern, with each recovery (i.e., production) well located inside a ring of injection wells. Monitoring wells tapping into the ore-zone aquifer would surround the wellfield.

In addition, monitoring wells would tap into both the overlying and underlying aquifers. These monitoring wells are be screened in appropriate stratigraphic horizons to detect lixiviant, should it migrate out of the ore zone (i.e. production zone). Should this ever occur the operator can quickly correct any migration.

Uranium is recovered and processed in a central processing plant into dry yellowcake. The yellowcake is packed into approved steel drums and trucked to an offsite facility that would continue the process of making nuclear fuel for use in a reactor.

Benefits of in-situ uranium recovery

Unlike conventional mining methods (underground or open pit), some of the major advantages of ISR mining are that environmental impacts and potential exposure to radiation for humans are minimised.

Compared to conventional mining methods such as open cast mining or underground mining, the advantages of in-situ mining method utilised at Lance include, amongst others, lower dust generation, lower noise generation, lower greenhouse gas emissions, less visual impact disturbance, safer working conditions and smaller footprints.

In-situ uranium recovery and radiation

Licensed uranium recovery facilities operate in a highly regulated environment with numerous safety regulations and protocols developed over time aimed to ensure the safety of members of the public, the environment, and workers at licensed facilities. Radiation protection regulations for licensed uranium recovery facilities in Wyoming require licensees to keep occupational radiation doses and doses to members of the public as low as reasonably achievable (ALARA).

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2. Governance

Material topics covered in this section include:

- Regulatory Compliance, Permitting and Licensing
- ESG Governance and Board Oversight
- Risk Management and Internal Controls
- Ethical Conduct, Human Rights and Business Integrity
- ESG Disclosure, Data Quality and Assurance Readiness

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2.1 Corporate governance statement

The Company endeavours to apply the best practice recommendations of the 4th edition of the ASX Corporate Governance Council for the reporting period. Please refer to the separate Corporate Governance Statement released by the Company for FY2026 for further details.

Board composition

The skills, experience, and expertise relevant to the position of each director who is in office at the date of this report are detailed in the Directors' Report of the Company's Annual Report for the year ended 30 June 2026.

The majority of the Company's Board members are non-executive, independent directors. When determining whether a non-executive director is independent, the director must not fail any of the following materiality thresholds:

- Less than 10% of Company shares are held by the director and any entity or individual directly or indirectly associated with the director;
- No sales are made to, or purchases made from any entity directly or indirectly associated with the director; and
- None of the directors' income or the income of an individual or entity directly or indirectly associated with the director is derived from a contract with any member of the economic entity other than income derived as a director of the entity.

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 Chairman prior to incurring any expense on behalf of the Company.

The Board has developed and implemented a Board skills matrix and during FY2026, the Company completed an individual director skills assessment and a Board performance review. Following the Director Skills Assessment process, in September 2026 the Company established a Technical Committee to strengthen technical oversight, operational review and continuous improvement at the Lance Project.

Audit, Risk and Sustainability Committee

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

During the year the Audit, Risk and Sustainability Committee consisted of three Non-Executive Directors throughout the majority of the year and has 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 Executive Officer, Chief Financial Officer and Company Secretary are also present at all Audit, Risk and Sustainability Committee meetings. The charter of the Audit, Risk and Sustainability Committee was revised during the year to include sustainability related matters and the following Sustainability and Climate Change responsibilities were assigned to the Committee:

(a) Review and advise the Board on the adoption of and compliance to appropriate policies and procedures in relation to the Company's activities and practices in relation to employees, environmental stewardship, social and community engagement and ethical and transparent governance (sustainability-related matters);

(b) Review and recommend to the Board for approval, targets and metrics to measure performance on sustainability-related matters;

(c) Review reports and information provided by management to monitor and assess:
   i. Compliance with legislative and administrative requirements relating to sustainability-related matters;
   ii. Progress made towards the achievement of sustainability-related targets;
   iii. The effectiveness and integrity of the Company's risk management frameworks, internal controls and processes used to manage and mitigate sustainability-related risks;
   iv. Adequacy of available financial resources, technical skills and expertise to effectively manage and accurately report on sustainability-related matters;

(d) Monitor the Company's responses to reduce the effects of climate change through impact measurement, continual improvement and transparency in reporting on decarbonisation efforts and energy efficiency;

(e) Review investigations into any significant sustainability-related incidents within the Company;

(f) Monitor and advise the Board on significant developments in relevant legislation and regulations impacting sustainability-related matters and the appropriateness of management's planned responses to manage the potential impacts thereof; and

(g) Review and assess the appropriateness and integrity of the Company's public disclosures relating to sustainability-related matters in line with regulatory requirements, stakeholder needs and international best practice. Approve, in accordance with the Company's disclosure policies, all public disclosures of sustainability-related matters.

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Ethical standards

The Board acknowledges and emphasises 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 judgement 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 Corporate Governance Council (CGC) recommendations. The Diversity Policy addresses equal opportunities in the hiring, training, and career advancement of directors, officers, and employees.

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

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

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

Gender diversity

The Board is committed to workplace diversity and supports representation of women at the senior level of the Company and on the Board.

The Company re-started production in September 2025 at the Lance Project and continues to ramp up operations, and given the present size of the Company, the Board has not set gender diversity objectives. As production ramps-up at the Lance Project over the next 1 to 2 years, the Board will evaluate whether the setting of meaningful gender diversity objectives is appropriate for the Company.

Female employees, executives and Board members

The Board is committed to workplace diversity and supports representation of women at the senior level of the Company and on the Board. Given the relatively small size of the Company, the Board has not determined measurable objectives for increasing gender diversity. All personnel are employed and/or promoted on their merits. 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.

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 and perspective.

The Company is committed to ensuring a diverse mix of skills and talent exists amongst its directors, officers and employees and is utilised to enhance the Company's performance.

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 12% (2025: 12%) of the total employees of the Group.

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Climate change policy

Peninsula recognises that it has a responsibility to reduce greenhouse gas emissions that may contribute to climate change. The Company aims to assist in reducing reliance on fossil fuels and harmful emissions caused by fossil fuels as the planned uranium production by the Group will be used by nuclear power plants to generate electricity. The Company will actively look for ways in which the amount of energy resources used in its mining activities can be reduced.

During the 2026 financial year the Company completed a Green House Gas Emissions *(GHG)* inventory register. The purpose of this register was to identify emission sources, assign preliminary scope classifications, assess likely materiality, record current understanding, and identify information required from relevant departments to support the broader GHG inventory methodology and will provide the foundation for data collection and assurance readiness. This inventory register expanded on the life cycle GHG emission assessment for Lance that was commissioned during the 2024 financial year.

Ethical and governance policies

Human rights

Peninsula recognises the importance of respecting human rights as contained in the guidance provided by the United Nations Universal Declaration on Human Rights, the United Nations Guiding Principles on Business and Human Rights, the Voluntary Principles on Security and Human Rights and applicable constitutional statutes in Australia and the US in which we operate.

Securities trading

The Board has formally adopted a Securities Trading Policy in line with CGC recommendations which restricts Directors and employees/consultants from engaging in short term trading in the Company's securities when in possession of material information until the information been released to the market and adequate time has been allowed for the information to be reflected in the security's prices.

Whistleblower and anti-bribery and corruption

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

Shareholder rights

Shareholders are entitled to vote on significant matters impacting on the business, which include the election and remuneration of Directors, changes to the constitution and receipt of annual and interim financial statements. Shareholders are strongly encouraged to attend and participate in the Annual General Meetings of Peninsula Energy Limited, to lodge questions to be responded to by the Board and/or the Chief Executive Officer 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 Board's role in the risk management process is considered to be as follows:

- Set the Company's risk appetite;
- Identify the impacts and Company's responses to the following strategic risks:
  - Changes in the political environment;
  - Changes to the price of Uranium;
  - The occurrence of a major nuclear event;
  - Company funding requirements;
  - Financial risks for the Company, including those stemming from liquidity constraints and Corporate Governance failures; and
  - Board compliance.
- Agree and approve a structure for risk management;
- Conduct risk oversight based on matters reported to the Board;
- Clarify roles and responsibility for crisis management; and
- Define the overall organisational culture.

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Management's role in the risk management process is considered to be as follows:

- Create and embed a risk culture aligned to the identified strategic risks;
- Develop and maintain an active and interactive risk register whereby risks could be identified, assessed, managed, and monitored; and
- Report on risks in an appropriate manner.

Updated risk registers were presented to the Audit, Risk and Sustainability Committee for review and discussion on 14 January 2026 and 18 February 2026. The Company aims to update and review its risk registers at least annually.

During the identification and assessment of potential risks, Peninsula considers the following key areas:

- Operational matters;
- Stakeholders;
- Social aspects;
- Environmental matters;
- Health and safety;
- Corporate culture;
- Reputation;
- Organisational matters;
- Financial matters;
- Regulatory and compliance;
- Resource estimation;
- Technology;
- Capital / funding risk; and
- Systems and processes.

Remuneration committee

The Remuneration Committee consists of three non-executive Directors and has an independent Chairperson, consistent with the ASX CGC recommendations. The names of the members of the Remuneration Committee are detailed in the in the Directors' Report of the Company's 30 June 2026 Annual Report. Please refer to Table 2-1: Attendance of meetings by Directors for details on the number of Remuneration committee meetings held during the period under review as well as attendance thereof.

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.

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.

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Meeting attendance

During the financial year eight meetings of Directors, three meetings of the Audit, Risk and Sustainability Committee and 2 meetings of the Remuneration Committee were held. Attendances of Directors' meetings and committee meetings by each Director who held office during the financial year were as follows:

Table 2-1: Attendance of meetings by Directors

	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	-	-	-	-

EESG reporting

During FY2026, the Board received a dedicated briefing on emerging sustainability and climate-related reporting requirements, including AASB S2. This session reinforced the Board's focus on effective oversight, governance and accountability in relation to the Company's EESG reporting obligations.

Operational reporting

The Board receives regular updates from the operational management team, including a monthly operational Board report prepared by management as well as a weekly report from the managing director. These reports provide the Board with information on key operational matters, including health, safety and environmental incidents, relevant statistics, incident details and corrective actions, employee-related matters, operational performance, funding initiatives, risk management and ESG reporting initiatives. This regular reporting process supports effective Board oversight and helps ensure that material operational and corporate matters are identified, monitored and addressed in a timely manner. Key members of the operational management team also attend the monthly Board meetings to provide an operational update.

Management information systems

At Lance an Environmental Management System has been developed in accordance with ISO 14001 standards as well as a Quality Management System in accordance with ISO 9001 Standards. In July 2026, an attestation audit was completed by ISO accredited auditors and an Attestation certification was received in August 2026. Attestation certification audits are conducted every 3 years.

During FY2026 Strata maintained general functions related to the Environmental Management System and Quality Management System including risk review, setting and tracking, management review and third party audit of environmental and quality goals and objectives, and corrective action tracking. Management review and annual audits designed to evaluate progress and continual improvement were completed in December 2025.

Vendor and contractor management

The Company has contractor management procedures as well as supplier review stipulations contained in the ISO 9001 Quality Management System in place that require the company to review the health and safety programs and statistics, environmental and safety compliance, performance history or work references, training and certifications, costs, logistics, and customer service capabilities. Suppliers are reviewed prior to engagement in accordance with management procedures.

The Quality Management System requires an annual review of significant suppliers' performance on these and other considerations by the Management Review Team. An annual review was conducted during December 2025 (for FY2025's performance) with 13 significant suppliers/contractors reviewed. The annual review of FY2026's performance of the Environmental and Quality Management Systems is planned to be conducted in Q1 FY2027 and the annual internal audit will follow in Q2 FY2026.

Other Information

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

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2.2 Regulatory environment

Compliance to rules and regulations can be quite complex. One of the key ways in which the Company manages this risk is through the recruitment of suitably qualified and experienced individuals internally and utilisation of external specialists in the various jurisdictions in which the Company operates.

Corporate regulatory environment

Australia

Companies operating in Australia need to comply with various laws and regulations, the requirements of which have been determined by the Australian Government and state and territory government agencies. These laws and regulations are designed to ensure fair competition, sufficient protection for the relevant parties, and integrity of Australia's markets. There are also international agreements that impact the Australian environment.

Peninsula Energy is listed on the Australian Stock Exchange (ASX) which imposes additional financial reporting and filing requirements on the Company.

The Company further subscribes to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. These principles require amongst others, commentary on how entities recognise and manage environmental risks and social risks.

Australia has introduced mandatory climate-related financial disclosure requirements for certain entities under Chapter 2M of the Corporations Act 2001, aligned with the Australian Sustainability Reporting Standards, including AASB S1 and AASB S2as noted in the sustainability gap analysis and roadmap section of this report.

While Peninsula does not currently meet the thresholds for mandatory reporting, its transition toward production and expected growth in scale may result in future reporting obligations, with the roadmap outlining the Company's planned preparation for potential FY2028 reporting requirements.

United States

Similar to Australia, companies operating in the United States also have to comply with a wide range of laws and regulations relevant to their operations. The US corporate regulatory environment could be described as complex due to multiple and overlapping regulations existing within the multi-level federal, state, and local governmental regulatory systems. The purpose of these systems is to ensure integrity, safety and to promote fair and ethical behaviours in business.

Uranium regulatory environment

International agencies and associations

There are a number of international agencies and associations who are key role players in the promotion of a safe and responsible nuclear industry. Peninsula recognises the important role that these agencies and associations have and values the guidance provided to ensure that the Company's policies and procedures are aligned with industry best practice.

International Atomic Energy Agency (*IAEA*)

The International Atomic Energy Agency was established in 1957 and reports to both the United Nations General Assembly and the Security Council. The main purpose of the IAEA is the promotion of the peaceful use of nuclear energy. The IAEA is a recognised authority on matters such as nuclear safety (including radiation protection), the provision of safeguards against the misuse of nuclear technology or nuclear materials and the promotion of nuclear security standards and the implementation thereof.

Both Australia, where Peninsula Energy's corporate office is incorporated, and the United States of America, where the Lance Project is situated, are member states of the IAEA. A key aspect relating to the promotion of the peaceful use of nuclear of energy is the Treaty on the Non-Proliferation of Nuclear Weapons to which the United States of America is signatory and Australia a participant through ratification. The Company is required to report the total amount of uranium produced annually to the US Department of Commerce. The US Department of Commerce provides information on all uranium produced in the US to the IAEA under the Additional Protocol to the Non-proliferation Treaty to provide assurance that all of the uranium produced by US mines were used for peaceful uses only.

World Nuclear Association (*WNA*)

The World Nuclear Association (WNA) is an international association that was established to promote a wider understanding of nuclear energy by producing authoritative information, developing of common industry positions and ongoing participation and contribution to the energy debate. The WNA promotes nuclear energy as a sustainable source for electricity and readers of this report who would like to gain more information on nuclear energy, the nuclear fuel cycle, radiation and similar topics are advised to visit the WNA's website at (www.world-nuclear.org).

U.S Federal and State Regulatory Bodies

U.S. Nuclear Regulatory Commission (*NRC*)

The U.S. Nuclear Regulatory Commission was established by the U.S. Congress in 1974 as an independent agency to ensure the safe use of radioactive materials for civilian purposes while protecting people and the environment. The NRC regulates commercial nuclear power plants and other uses of nuclear materials, such as in nuclear medicine, through licensing, inspection, and enforcement of its requirements in the U.S primarily through the Atomic Energy Act of 1954, as amended (the "AEA"). Regulatory activities include amongst others: direction-setting and policymaking activities, radiation protection regulations and guidance, occupational and public dose limits and requirements, fire protection, safety culture, emergency preparedness and response and enforcement. The NRC provides oversight of the State of Wyoming primacy program administered by the Wyoming Department of Environmental Quality - Uranium Recovery Program described below.

U.S. Department of Transportation (*DOT*)

The transportation of radioactive materials is governed by regulations established by the Department of Transportation (DOT). These regulations are promulgated in the hazardous materials regulations contained in Title 49 of the Code of Federal Regulations (CFR).

U.S. Environmental Protection Agency (*EPA*)

The U.S. Environmental Protection Agency is the competent authority in the United States dealing with the administration, regulation and enforcement of federal laws designed to protect the environment and human health.

Wyoming Department of Environmental Quality - Uranium Recovery Program (*WDEQ-URP*)

Occupational and public exposures to radiation and radioactive materials at uranium recovery facilities in the State of Wyoming are governed by regulations issued by the Wyoming Department of Environmental Quality - Uranium Recovery Program (WDEQ-URP). Radiation standards are set by the NRC, and these may be adopted by individual states following development and approval of an "Agreement State" program by the NRC. Although the NRC does not directly license operations covered by approved Agreement State programs, the agency exercises ongoing oversight of these programs.

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In addition to implementing regulations governing radiation protection, radioactive materials licenses are issued by the WDEQ-URP for ISR uranium facilities. These licenses include additional, specific requirements for implementation of radiation protection programs. In most cases, the license will incorporate commitments made by the licensee in the license application. The radiation safety staff must meet stringent qualifications requirements set by the NRC and be well versed in the requirements of the license and the license application in order to properly implement the radiation protection program.

In-situ recovery regulatory environment

The Company's operations in Wyoming are subject to a myriad of rules and regulations which are governed by multiple federal, state, and local authorities and cover all aspects of the Company's activities including exploration, construction, extraction, processing, disposal of waste, transportation of yellow cake, health and safety and restoration.

Environmental

Some of the more significant rules and regulations requiring to be complied with include:

- Atomic Energy Act of 1954;
- Clean Air Act of 1963;
- Clean Water Act of 1972;
- Comprehensive Environmental Response, Compensation, and Liability Act;
- Endangered Species Act of 1973;
- Federal Land Policy and Management Act of 1976;
- General Mining Act of 1872;
- National Environmental Policy Act;
- Resource Conservation and Recovery Act; and
- Safe Drinking Water Act.

Safety

The Occupational Safety and Health Act of 1970 is the primary law governing occupational health and safety in the US. In the State of Wyoming, this act is administered by the Wyoming Occupational Safety and Health Administration. Radiation safety, which includes the protection of workers, the public, and the environment, is administered by the Wyoming Department of Environmental Quality Uranium Recovery Program.

Licenses and permits

The following table contains a summary of the approved licenses and permits for Lance.

Table 2-2: Summary of approved licenses and permits for Lance

Regulatory Agency	Permit or License
EPA	Approval to Construct Retention Ponds
EPA	Approval of UIC Class I and Class III Aquifer Exemption
USACE[1]	Verification of Preliminary Wetlands Delineation
	Verification of Kendrick Wetlands Delineation
USACE	Nationwide Permit Coverage Authorisation
WDEQ-URP	Radioactive Material License (this license expired on April 30, 2024, timely renewal application was submitted in March 2024)
WDEQ/AQD	Air Quality Authorization
WDEQ/LQD	Permit to Mine
	Underground Injection Control ("UIC") Class III Permit
	Mineral Exploration Permit/Drilling Notification
	Wastewater Pond Construction Permit (lined retention ponds and sediment ponds)
WDEQ/WQD	Approval of UIC Class I and Class III Aquifer Exemption
	UIC Class I Permit (deep disposal wells)
	Permit to Construct Domestic Wastewater System
	Stormwater WYPDES Permit (construction)
	Stormwater WYPDES Permit (industrial)
	WYPDES Permit (Pond underdrains, CBW French Drain)
	Public Water Supply System – Permit to Construct
SEO[2]	Permit to Appropriate Groundwater for Mine Unit 1 and Mine Unit 2 ISR Wellfield
	Permit to Appropriate Groundwater for Mine Unit 3 and Mine Unit 4 ISR Wellfield
	Permit to Appropriate Groundwater to Ponds and Oshoto Reservoir
	Permit to Appropriate Groundwater for Industrial Supply Wells

1 US Army Corps of Engineers

2 Wyoming State Engineers Office

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3. Employees

Material topics covered in this section include:

- Radiation protection and exposure management
- Worker and contractor health, safety and wellbeing
- Workforce development and capability
- Workforce and Board diversity

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Peninsula is an equal opportunity employer that embraces diversity and associated benefits thereof. One of the Company's guiding principles contained in our Code of Conduct is integrity, where we expect our employees do the right thing, be honest, show respect and value differences. We also believe that we should recognise performance and celebrate success.

Table 3-1: Peninsula Energy Workforce

Workforce	2026	2025
Number of company employees	73	58

3.1 Diversity, workplace culture and conduct

The Company recognises the benefits arising from employee and Board diversity, including a broader pool of high-quality employees, improving employee retention and motivation, accessing different perspectives and ideas, and benefiting from all available talent.

Peninsula is committed to maintaining a workplace culture built on safety, respect, professionalism, and accountability. The Company expects all employees to uphold standards of conduct that promote a positive and collaborative work environment where individuals are treated fairly and with dignity.

The Company is committed to providing a workplace free from discrimination, harassment, and inappropriate behaviour and to ensuring employment decisions and opportunities are based on merit, performance, and business needs. The Company encourages open communication, mutual respect, and teamwork across all levels of the organisation.

Through established policies and leadership expectations, Peninsula is dedicated to building a culture where employees feel valued, supported, and empowered to contribute to the long-term success of the business. By promoting fairness, integrity, and operational excellence, the Company continues to strengthen employee engagement and support a safe and respectful workplace.

Table 3-2: Peninsula gender diversity

Description	Male	%	Female	%
30 June 2026				
Non-executive directors	3	75.0%	1	25.0%
Senior management	8	100.0%	0	0.0%
Other permanent employees	56	86.1%	9	39.9%
Total	**67**	**87.0%**	**10**	**13.0%**
30 June 2025				
Non-executive directors	5	100.0%	0	0.0%
Senior management	9	100.0%	0	0.0%
Other permanent employees	42	83.3%	7	16.7%
Total	**56**	**88.9%**	**7**	**11.1%**

3.2 Health, safety and wellbeing

One of the Company's core values is the protection of the health and safety of our employees, contractors and members of the communities where we operate. We believe that all injuries, incidents and occupational illnesses can be prevented and that everyone should go home safe and healthy at the end of each workday.

To achieve our goal of zero injuries and work-related illnesses, we are committed to the following measures:

- We will promote healthy and safe behaviour as a core value in our culture;
- We will provide a working environment free of uncontrolled hazards;
- We will identify, control and, where possible, eliminate risks to the health and safety of our employees, contractors and the public;
- We will maintain exposures to radiation and radioactive materials to our employees and the public As Low As Reasonably Achievable (ALARA);
- We will establish clearly defined safe operating practices and procedures and will train our employees and contractors in their use;
- We will provide the expertise and resources needed to maintain safe and healthy working environments;
- We will monitor and assess the management of health and safety at our operations in an effort to continually improve our overall performance; and
- We will comply with all applicable health and safety laws and regulations and will incorporate other measures including industry best practices to ensure that we have a robust, world-class health and safety management program.

All employees are expected to contribute to making Peninsula a healthy and safe place to work and are accountable for performing their jobs in compliance with this policy and our health and safety programs. All levels of management are responsible for ensuring there are no breaches of our health and safety practices and are expected to motivate and coach their team and to champion positive health and safety behaviours.

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3.3 Attracting, developing and retaining our people

As the Company continued to ramp up production during FY2026, workforce development became a key priority. Actions were undertaken with a focus on leadership capability, succession planning, employee engagement, and maintaining competitive employment practices.

A significant portion of employee development occurs through on-the-job training. Experienced supervisors and subject matter experts provide hands-on instruction and verify competency through task-based training and sign-off processes. This practical approach ensures employees develop the knowledge and skills necessary to safely perform their responsibilities while maintaining operational excellence.

The Company has developed a comprehensive training program to ensure that all employees and contractors are familiar with the environmental, health, and safety aspects of their assigned tasks. In many cases, these requirements are specified by regulatory agencies with authority at the Company's operations. Training at in situ recovery facilities in Wyoming is regulated by several agencies due to different aspects of the operation.

In broad terms, the training program has been designed to cover regulations and agency requirements in the following key areas:

- Industrial safety training;
- Radiation safety training;
- Environmental protection training; and
- Other, including but not limited to:
  - Archaeological Resource Unanticipated Discovery Plan Training;
  - Environmental and quality management training;
  - Transportation security training; and
  - Hazardous materials general awareness training.

Table 3-3: Safety training

Safety training	2026	2025
Number of training man hours concerning safety	1,137	909

More information on the Company's spending on training is provided in Education and professional development.

Supporting future leaders and organisational continuity

In addition to workplace-based learning, operational, compliance, and safety training continued across all areas of the business. Leadership development programs were delivered for managers, supervisors, and team leaders, building upon previous years' training. Topics included communication styles, leading across generations, team accountability, recognition, feedback, conflict management, and developing high-performing teams. Leaders also participated in safety leadership training designed to reinforce visible leadership practices and strengthen a culture where safety remains a core value.

The Company expanded its succession planning efforts during FY2026. Structured discussions were conducted with department leaders to identify critical positions and employees with high potential for future advancement. These activities support organisational continuity and provide a framework for developing internal talent to meet future workforce requirements.

Peninsula's approach to talent development emphasises providing employees with opportunities to broaden their skills, increase their responsibilities, and pursue career advancement as the organisation evolves.

Maintaining competitive employment practices

Operating in a highly competitive and relatively small labour market in Wyoming, the Company remained focused on attracting and retaining qualified employees through ongoing evaluation of compensation and benefits programs. During FY2026, the Company established salary bands for hourly and salaried positions to support long-term workforce planning.

Recognising the importance of offering competitive total remuneration packages, the Company enhanced paid time off and sick leave programs at Lance during the year and continued to review compensation and benefits against regional market conditions. These efforts support the Company's objective of long-term employee retention.

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3.4 Health

Occupational exposure monitoring

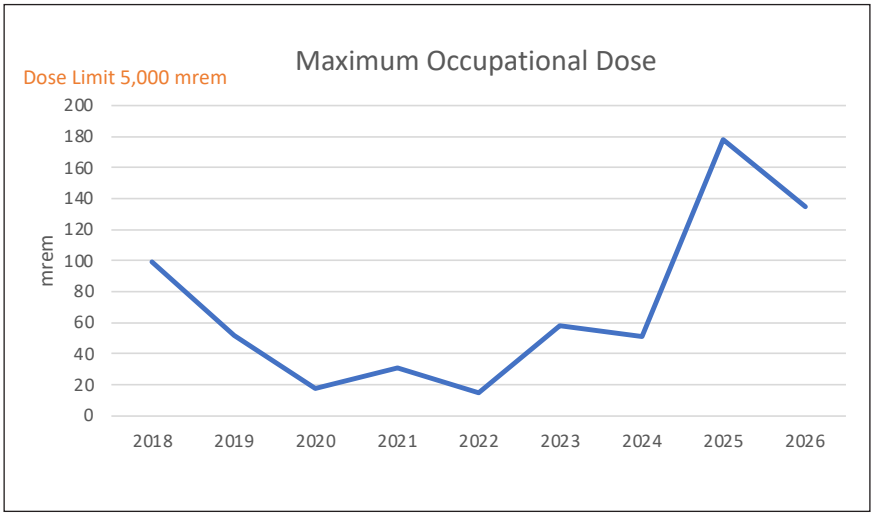
Occupational and public exposures to radiation and radioactive materials at uranium recovery facilities in the State of Wyoming are governed by regulations issued by the Wyoming Department of Environmental Quality - Uranium Recovery Program (WDEQ-URP). These regulations are promulgated in the Uranium Recovery Rules and Regulations and govern operations at solution uranium recovery facilities in Wyoming.

This Company has a Radiation Protection Program (RPP) to provide assurance that radiological protection measures, monitoring, and surveillance at Lance are performed in accordance with the applicable regulations, rules, and guidance to ensure the safe handling of radioactive materials. The primary goal of the RPP is to limit radiation exposures in the performance of job functions and to maintain all exposures As Low As Reasonably Achievable (ALARA).

All employees and contractors at Lance who are working in restricted areas are issued with personal dosimeters which they wear at all times while on site. All employees leaving restricted areas are required to undergo surveys for contamination on their hands, feet and body and may be required to shower and change clothing before leaving the site.

External radiation levels are monitored by performing periodic surveys in areas where the potential exists to encounter elevated radiation levels. Surveys may be performed for gamma and beta dose rates depending on the area and the likelihood for personnel exposure. These areas include process piping and vessels where solutions may collect and trap radioactive materials containing significant quantities of uranium decay products that may contribute to elevated beta and/or gamma exposures.

Figure 3-1: Maximum calculated occupational doses



Gamma dose rates at in-situ solution uranium recovery facilities are generally low. External exposure to gamma radiation may be maintained ALARA by minimising time in a radiation field, maximising the distance from a radiation source, and/or providing shielding between a potential contamination source and personnel. Gamma surveys are conducted at various locations at Lance at least once a month.

A bioassay program (urine and/or faecal) is used to ensure that exposures to radioactive materials are maintained ALARA. In those cases, in which air sampling results indicate that an action level may have been exceeded, the bioassay program assists in determining if an actual exposure to radioactive materials occurred and ultimately assist with additional actions to be taken.

The maximum calculated annual occupational doses for employees working at Lance for the year ended 30 June 2026 was 135 mrem (30 June 2025 was 178 mrem), which was well below the maximum allowed 5,000 mrem/year. The maximum calculated occupational doses for employees for the last five years are illustrated in Figure 3-1 above.

Other

In addition to radiation exposure monitoring, the Company also monitors other environmental hazards such as noise, hazardous chemicals, airborne contaminants and gasses.

3.5 Safety

On a combined basis, Worker and contractor health, safety and wellbeing was ranked 16th in the double materiality assessment. However, when assessing impacts alone, it was the highest rank topic alongside Radiation Protection and Exposure Management.

The Company has an established Safety Committee. The main purpose of the Safety Committee is to communicate the importance of safety and to help identify and mitigate unsafe work conditions and practices. The Safety Committee consist of the Industrial Safety Supervisor and at least four volunteer non-supervisory members.

Safety Committee meetings are held monthly or more often as required.

Regularly scheduled safety meetings are also held with all of the Company's employees working at Lance. The purpose of these meetings is to encourage communication concerning health and safety at the facilities. Management may also use this opportunity to provide employees with information concerning new safety requirements, refresher training in current requirements, and other health and safety topics of interest. Employees are encouraged to use this opportunity to inform management of safety concerns.

The Company also established an initiative in FY2026 referred to as Take 5. The Take 5 process is a simple pre-task risk assessment that documents observed potential hazards and identifies controls to eliminate or reduce any observed hazards prior to starting work. In FY2026, The Company has seen an average of approximately 400 Take 5 assessments per month.

In May of 2026, The Company contracted and external party to provide additional safety focus and observations in field for drilling, construction, well maintenance, and other activities. The contracted safety representative provided greatly enhanced The Companie's ability to increase the safety presence during work activities while additional safety staff can be hired and has enhanced communication throughout the site. Post the financial year-end, the Company recruited a full time Industrial Safety Manager.

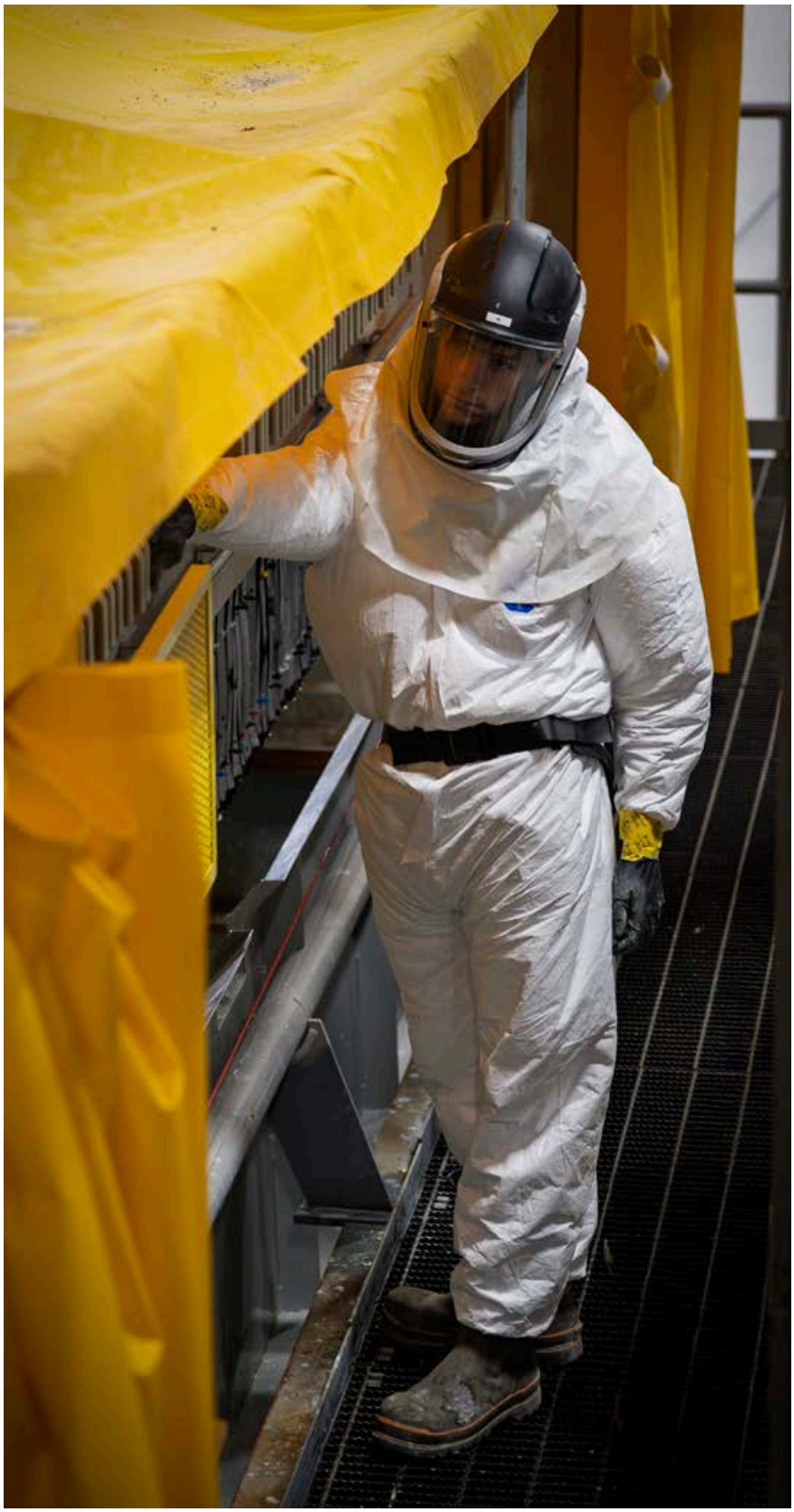


Figure 3-2: Employee operating the filter press in the drying and packaging section in full protective clothing

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The Board receives a monthly and weekly report that includes updates on safety performance and any safety-related incidents. Representatives from Strata's management team also attend monthly Board meetings to provide further updates on safety matters.

"Tailgate" safety meetings are held with the Company's employees and contractors working at Lance for safety concerns specific to their job tasks. The purpose of these "tailgate" meetings is to encourage communication concerning health and safety relating to day to day assignments. The immediate supervisor conducts these meetings.

Contractors and their employees are bound by the same safety rules and regulations as the facilities at which they work.

The Company has an Emergency Response Plan that contains procedures that have been developed to cover specific categories of emergencies that could occur at Lance. Through an established Memorandum of Understanding with Crook County, employees at Lance actively engage with the Crook County emergency response agencies, including joint emergency exercises, site tours and planning sessions.

The following table provides information on Lance's Lost Time Incidents (LTI), Medical Aid rates and Total Recordable Injury Rates (TRIR). Lance's TRIR is also benchmarked against the available average TRIR for the U.S. "Other Metals" mining industry which includes uranium mining as determined by the U.S. Department of Labor and Statistics.

Table 3-4: Safety statistics for the years ended 30 June 2026 and 30 June 2025

	Number of hours worked	LTI		Medical Aids		TRIR	U.S. Other Metal Mining TRIR[1]
		Number	Rate	Number	Rate	Rate	
Year ended 30 June 2026							
Employees	119,628	1	1.67	4	6.69	8.36	2.00
Contractors	133,272	1	1.5	0	0	1.5	2.00
Combined	**252,900**	**2**	**1.58**	**4**	**3.16**	**4.74**	**2.00**
Year ended 30 June 2025							
Employees	128,216	0	0	2	3.12	3.12	2.00
Contractors	278,645	0	0	5	3.59	3.59	2.00
Combined	**406,860**	**0**	**0**	**7**	**3.44**	**3.44**	**2.00**

1 Available data is for 2024 from the US Bureau of Labor Statistics

FY2026 safety incidents

The contractor Lost Time Injury occurred when a drilling contractor had a finger caught in a pinch point and injured his finger which required surgery. For Strata employees, a Lost Time Incident occurred when an employee tripped over a clump of soil and fell on to his shoulder, resulting in an injury that required surgery. The medical aid incidents for Strata employees include:

- An employee was scratched by a racoon and received a rabies shots as a precaution.
- An employee showed extreme dehydration and received and IV treatment at the emergency room.
- An employee fell and cut open the back of his hand and received treatment and stitches.
- An employee cut his hand with a utility knife and received stitches.

FY2025 safety incidents

Contractor medical aid injuries during FY2025 included a shoulder strain from pulling a pipe, a cut to the forehead of a driller that required stitches, a laceration on a drillers finger resulting in stitches, a laceration on a construction contractor from moving an I-beam resulting in treatment and antibiotics and injuries to a construction contractor's ribs and foot from a fall from height.

Medical aid incidents for Strata employees during FY2025 include a back strain from lifting and treatment of a minor acid burn.

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3.6 Performance and long-service recognition

The Company has an established Remuneration Board Committee that acts on behalf of the Board and that provides Non-Executive oversight of the Company's remuneration practices.

Included in the Remuneration Committee's mandate are reviews of the overall effectiveness of the Company's short-term and employment equity plans to ensure that these are overall effective in the achievement of the Company's objectives. Key Performance Indictors used (KPI's) are designed to also contain elements related to the attainment of health, safety and environmental performance metrics.

The following individuals were recognised for long service during FY2026:

Table 3-5: Employees recognised for long service

Name	Years of service
Jonathan Whyte	20
Ralph Knode	14
Floyd (Tony) Boswell	11
Michael Knapp	11
Joseph Penning	11
John Durand	11
Jeremiah (Jeremy) McAmis	11
Rickey Randall	10

3.7 Wellbeing

The Company provides private medical health coverage as a standard condition of employment for US based employees.

Through partnerships with our benefit providers, employees and eligible family members have access to confidential Employee Assistance Program (EAP) services available 24 hours a day, seven days a week. Employees have access to support for anxiety, depression, stress, grief, life transitions, and relationship or marital conflicts, as well as virtual counselling, online therapy with licensed therapists, behavioural health coaching through text-based chat and self-guided learning activities. Specialised coaching and support are also available for a broad range of needs, including autism, eating disorders, substance use, and mental health support for parents and families. Employees may receive up to three counselling visits at no additional cost.

3.8 Education and professional development

The Company believes that employee work performance is vital to the success of our organisation. Employees are eligible for reimbursement of professional education that will assist the employee in performing his or her essential job functions and related travel costs approved by the organisation. Technical training is also essential due to the fast paced, ever-changing environment of today. We are committed to developing our personnel, consistent with the Company's objectives.

During FY2026 the Company promoted a Safety Supervisor to Radiation Safety Technician after successfully attaining the necessary training and education required.

During the year personnel participated in various training courses covering a variety of areas including health safety & environment, and finance and administration. Members of the Company's US management team also attended the 2026 Wyoming Mining Association Annual Convention, as well as the National Mining Association Uranium Recovery Workshop.

Table 3-6: Training and professional development spending

Workforce	2026 US$	2025 US$
Training	53,688	30,303
Health and safety	39,996	15,562
Administrative	13,692	14,741
Professional dues	35,559	21,905
Safety awards	8,043	5,004
Total	**97,290**	**57,212**

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4. Environment

Material topics covered in this section include:

- Risk Management and Internal Controls
- Groundwater protection
- Aquiver restoration
- Groundwater excursion management
- Deed disposal well management
- Water resource management
- Air emissions and atmospheric impacts
- Biodiversity and land stewardship
- Environmental incident management
- Closure planning
- Long-term environmental liabilities
- Financial planning for closure
- Long-term stewardship commitments
- Radiation protection and exposure management
- Emergency preparedness and incident response
- Regulatory compliance, permitting and licensing
- Transparency on environmental performance

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4.1 Environmental risk management

Peninsula is committed to the protection of the environment for the benefit of the current and future generations. Environmental excellence is essential to the long-term success of our enterprise. To achieve our goal of minimising and mitigating our impacts on the environment, we are committed to the following measures:

- We will promote protection of the environment as stewardship is a core value in our culture;
- We will identify, seek to diminish and, where possible, eliminate adverse impacts on the environment from our activities;
- We will establish clearly defined practices and procedures to protect the environment and will train our employees and contractors in their use;
- We will provide the expertise and resources needed to ensure protection of the environment;
- We will establish, maintain, improve and encourage effective participation in programs to eliminate or minimise our impacts, conserve resources, minimise emissions and manage waste;
- We will monitor and assess the management of environmental protection at our operations in an effort to continually improve our overall performance; and
- We will comply with all applicable environmental laws and regulations and will incorporate other measures including industry best practices to ensure that we have a robust, world-class environmental management program.

All employees and contractors of Peninsula are expected to consider the impacts of their work on the environment and are accountable for performing their jobs in compliance with this policy and our environmental management program. All levels of management are responsible for ensuring there are no breaches of our environmental practices.

The Company's environmental management system provides for methods to assess environmental risk and determine significant environmental aspects of the operation. It also identifies the mitigating controls that are in place to minimise the risk. Some of the more significant environmental aspects for Lance that are actively managed and controlled include the following:

- Potential impacts to surface water from spills of injection or production lixiviant;
- Potential impacts to groundwater from injection well or deep disposal well integrity failure, or inadequate drill hole abandonment;
- Potential impacts to waterfowl from liquid or sludge stored in ponds;
- Potential impacts to cultural or paleontological resources from ground disturbance;
- Increase in byproduct sludge volume in ponds from low pH mining;
- Potential release from offsite transportation of uranium yellowcake, loaded resin, byproduct waste, or bulk chemicals; and
- Potential reputational impacts due to impacts on cultural resources or negative perception from tribal consultations.

During the FY2026 financial year the Company established a Spill committee to evaluate root causes of spills, identify trends and develop mitigation strategies to reduce spill frequency and quantities. This committee consists of the Vice President of Health Safety and Environment, Vice President of Operations and Projects, as well as wellfield construction, operations, and maintenance supervisors.

4.2 Lance's estimated carbon footprint

During FY2026, the Company completed a Green House Gas Emissions (GHG) inventory register. The purpose of this register was to identify emission sources, assign preliminary scope classifications, assess likely materiality, record current understanding, and identify information required from relevant departments to support the broader GHG inventory methodology and will provide the foundation for data collection and assurance readiness. This inventory register expanded on the life cycle GHG emission assessment for Lance that was commissioned during the 2024 financial year.

4.3 Environmental Management Program

The Company adopted a comprehensive Environmental Management Program in November 2014 that formalises the approach for instituting sound environmental management practices at Lance. This program is designed to ensure compliance with applicable regulatory requirements and apply best management practices.

The environmental protection and monitoring requirements for Lance are primarily determined by Wyoming Department of Environmental Quality (WDEQ) permit and license requirements. The environmental surveillance programs include routine monitoring and analysis of water, air, soil, sediment, and vegetation within the permitted areas and surrounding environs to ensure compliance with WDEQ rules and regulations and that Lance does not cause any adverse environmental impacts. The monitoring programs are designed to provide environmental control based on many years of industry monitoring experience in conjunction with guidance and suggested practices from the relevant regulatory agencies.

Table 4-1: Environmental incidents and spills for the years ended 30 June 2026 and 30 June 2025

	FY2026			FY2025		
Description	Reportable	Minor	Total	Reportable	Minor	Total
Chemical spills	0	5	5	0	9	9
Mining solution spills	4	49	53	1	34	35
Total	**4**	**54**	**58**	**1**	**43**	**44**

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Water

Water is a material topic for Peninsula, as reflected in Annexure A, where several water-related topics were assessed as material to the Company's impacts, operational continuity and long-term enterprise value. Lance operates in a water-scarce area where groundwater is an important shared resource for the Company, neighbouring landowners, ranchers and landowners on whose properties mining activities are undertaken. Consistent with GRI 303's emphasis on understanding an organisation's interactions with water as a shared resource, and GRI 14's identification of water and effluents as a likely material topic for mining organisations, Peninsula recognises that responsible water management is fundamental to maintaining regulatory compliance, stakeholder trust, access to land, operational continuity and licence to operate. For an in-situ recovery operation, water is also integral to the mining method, as groundwater is used to circulate mining solutions through the wellfields. While the Company withdraws and uses water in its operations, overall water consumption is moderated by the ISR process, under which groundwater is recirculated through the wellfields rather than used on a once-through basis. Water-related risks include potential impacts to groundwater quality, excursions of mining solutions, water availability constraints, restoration obligations, regulatory non-compliance, and associated financial, operational and reputational consequences.

Water used during the uranium extraction process is also cleaned through reverse osmosis during the wellfield restoration process, effectively improving groundwater quality.

The primary risks to groundwater at Lance are excursions of mining solutions into unaffected aquifers and long-term migration of affected fluids to adjacent, useable sources of water. This is controlled by well construction and testing techniques, maintenance and an inward hydraulic gradient during recovery and restoration operations, and groundwater restoration where the goal is to achieve baseline water quality post mining to ensure no effect on adjacent aquifers.

The effectiveness of these mitigative efforts is conformed through rigorous monitoring programs as described below:

There are three distinct phases of the groundwater and surface water monitoring programs.

Preoperational Water Monitoring

The company is required to submit a wellfield data package to the WDEQ for each mining unit that provides baseline water quality, verifies there is no fluid communication between the mining zones with the upper and lower aquifers, and verifies fluid communication between the mining zone and perimeter monitor wells.

Preoperational water monitoring is performed as a part of the site characterisation process. Preoperational sampling establishes baseline water quality in overlying, production, and underlying aquifers and local surface water features, which provides a basis for comparing operational monitoring data. Preoperational monitoring is also performed to determine groundwater and surface water quality in the area surrounding the active mining areas and lined retention ponds to allow monitoring impacts during operations.

Operational water monitoring

Operational water monitoring is performed to ensure that Lance's facilities are constructed and operated correctly to avoid adverse impacts on water quality. This is accomplished by comparing the operational monitoring data with preoperational data to determine whether mining operations are adversely affecting water quality. Operational data is analysed from underlying, overlying, and production aquifers and surface waters and compared with preoperational data to determine whether mining activities are having an effect on water quality. Operational data from wells and surface water features located in the surrounding areas allows determination of impacts to these resources from operations.

Operational monitoring includes private wells near active wells and any surface water features that lie within Lance's licence boundary.

Data gathered as part of operational monitoring include general water levels, conductivity, pH, water quality and radionuclides. Water samples are taken in operational mining areas at predetermined water sampling points every two weeks.

Post operational wellfield groundwater monitoring

Post operational water monitoring is performed during and after groundwater restoration activities and is used to determine the effectiveness of restoration processes. The restoration monitoring provides data for comparison with the approved groundwater restoration goals.

Table 4-2: Liquid effluent management

Description	Unit	2026	2025
Annual amount of liquid effluent generated and released into the environment	m^3 / year	21,857	33,125
Number of evaporation / retention ponds	Nr	1	1
Total size of evaporation / retention ponds	Ha	1.21	1.21
Cumulated storage capacity of the evaporation / retention ponds	m^3	41,519	41,519

Table 4-3: Water consumption

Description	Unit	2026	2025
Water withdrawn from the environment	m^3 / year	66,119	64,332
Water released	m^3 / year	0	0

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Figure 4-1: Mechanical integrity testing and acid simulation being performed on the deep disposal well

Deep disposal well management

Deep disposal well management is a material topic and was rated 5.29 for impact materiality, 5.59 for financial materiality resulting in an overall double materiality impact rating of 10.88.

Deep disposal wells are an important component of water management at ISR uranium operations. They provide a controlled and permitted means of disposing of excess process water, including wellfield bleed and other treated liquid streams that cannot be recycled within the operation. Wellfield bleed supports hydraulic control by maintaining a slight inward groundwater gradient around active mine units, helping to reduce the potential for process solutions to migrate beyond the intended production area.

Disposal water is injected into a deep, geologically confined formation located below usable groundwater resources. The disposal system is managed through ongoing monitoring of injection volumes, pressure, well integrity and water quality. Preventative maintenance and water treatment are used to reduce the risk of scaling, solids accumulation, corrosion and other conditions that could impair the performance of the well. Maintaining adequate disposal capacity is also an important aspect of overall site water-balance management and operational resilience.

Failure or significant deterioration of a deep disposal well can have both environmental and operational consequences. Loss of mechanical integrity may create a risk that disposal water could migrate into unintended geological formations, requiring immediate investigation, corrective action and potentially regulatory notification. More commonly, declining well injectivity can reduce the volume of wastewater that can be safely disposed of. If alternative disposal capacity is not available, this can constrain wellfield bleed, water treatment and ultimately production activities. Effective monitoring, preventative maintenance and contingency planning are therefore important controls for protecting groundwater resources and maintaining continuity of operations.

Water sent to deep disposal is permanently removed from the uranium recovery circuit. Accordingly, disposal volumes and residual uranium concentrations are monitored as part of the operation's broader water management and metallurgical accounting processes. This supports the objectives of minimizing resource losses, maintaining regulatory compliance and ensuring that wastewater is managed in a controlled and environmentally responsible manner.

Lance currently has one installed deep disposal well which is sampled on a quarterly basis for general metals, anions, total dissolved solids, pH, and radium-226. These analysis as well as operating pressures, flows, and volumes are reported to the WDEQ-WQD on a quarterly basis. A mechanical integrity test is conducted annually on the Deep Disposal Well and acid stimulations can be performed on an as needed basis to ensure integrity of the well and disposal capacity is maintained.

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Air quality

Monitoring programs

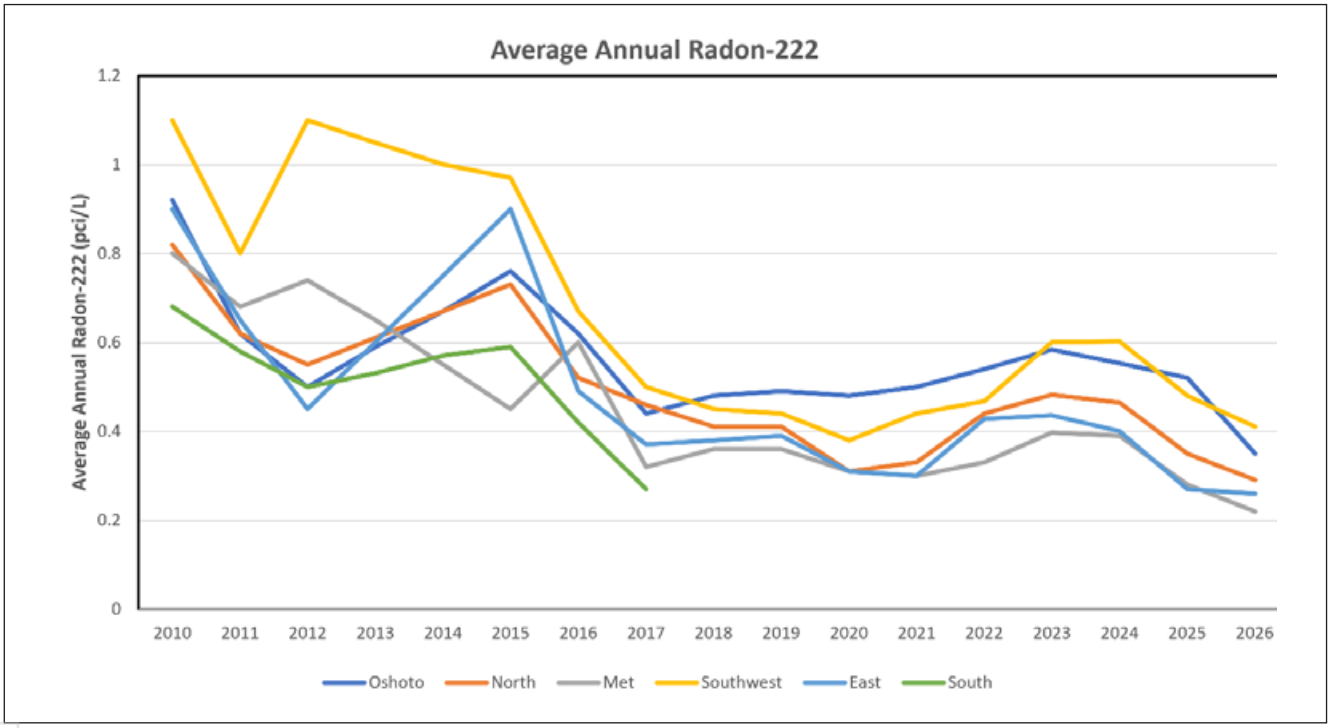
Lance's environmental monitoring program includes routine monitoring and analysis of air samples within the permitted areas and surrounding environs to ensure compliance with federal and state rules, regulations and permit requirements. The air monitoring programs are designed to provide maximum surveillance for environmental control and are based on many years of monitoring experience in conjunction with guidance and suggested practices from regulatory agencies.

Operational monitoring is performed to determine whether mining operations are having an impact on air quality. Airborne particulate sampling is performed at the locations specified in the WDEQ-URP License and Lance's RPP. This is accomplished by comparing the operational monitoring data with preoperational data. NRC guidance recommends continuous air particulate and radon samples at the locations selected for preoperational monitoring.

Specifically, monitoring is performed for natural uranium, thorium-230, radium-226 and lead-210, radon-222.

None of the measurements taken during the reporting period exceeded regulatory limits. Airborne particulate and radon gas monitoring since the beginning of operations have shown concentrations that are essentially at background. This data is used to determine the annual dose to the public, which is consistently well below regulatory limits. Figure 4-2 below shows the average annual Radon-222 concentrations relatively consistent with and mostly below background levels (the Southwest station is considered background).

Figure 4-2: Average Annual Radon-222 emissions



Dust control on public roads

The Company is providing dust control measures to mitigate the dust generated by all traffic (not limited to dust generated by Lance related traffic) traversing roads totalling approximately 11.5 miles as agreed to with the Crook County in terms of two Memoranda of Understanding executed in 2013 (for 8.5 miles) and 2024 (for an additional 3 miles). During the period under review the Company has spent US$34,558 (2025: US$ 32,350) on these dust control measures.

Figure 4-3: Water tanker performing dust control

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Radiation

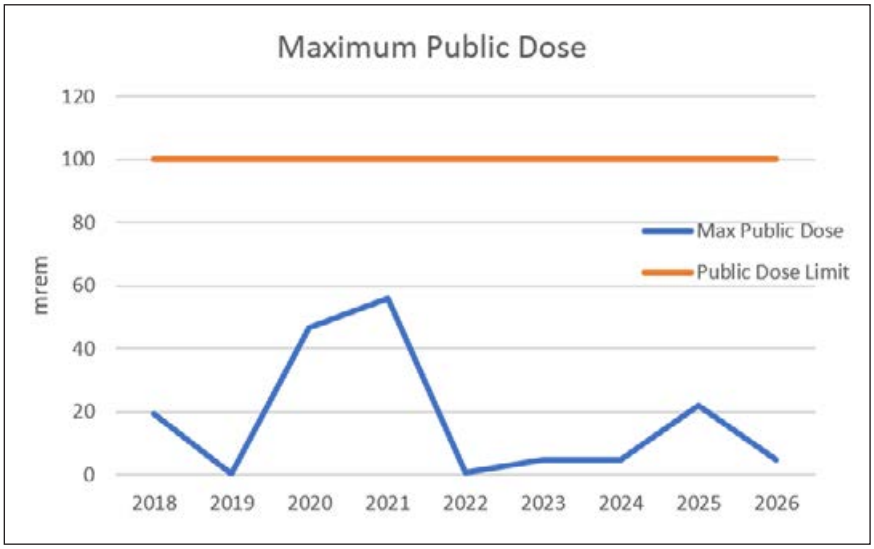
The environmental surveillance program includes routine monitoring of direct radiation levels at selected environmental monitoring stations to ensure compliance with federal rules and regulations. In addition to routine direct radiation monitoring at the environmental monitoring stations, nonroutine monitoring may be performed in areas where it is suspected that operational activities may have resulted in the deposition of radioactive materials.

An annual ALARA Audit Report, prepared by an independent specialist, is submitted to the WDEQ – Uranium Recovery Program (URP). The 2025 ALARA Audit Report, covering calendar year 2025, was completed in March 2026.

The CY2025 ALARA Audit Report did not identify any exceedances of regulatory limits.

The maximum calculated Total Effective Dose Equivalent (TED) for any potentially exposed member of the public in FY2026 was 4.7 mrem (FY2025: 39 mrem) for a hypothetical public resident at the Oshoto monitoring location, primarily due to radon dose. In all cases, the estimated public doses were well below the 100 mrem / year limit (including radon). The calculated TED for members of the public over the last 9 years is illustrated in Figure 4-4 below.

Figure 4-4: Maximum calculated TED for members of the public



Soil and sediment

Soil and sediment monitoring are performed to ensure that releases at Lance are not affecting soil and sediment radionuclide concentrations. Record is kept of the total number and volume of all mining solution spills. Considerable effort is made to control silt and sediment runoff from disturbed areas through the use of berms, leak detection systems and field monitoring inspections that are conducted during every shift.

Figure 4-5: Demarcated topsoil and subsoil storage areas at Lance

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Waste management

Solid waste

Solid waste includes solid material and equipment that are not generated by source material recovery, or which have been successfully decontaminated and will include hazardous and non-hazardous waste. Non-hazardous materials may include construction debris, office trash, and decontaminated material and equipment. Non-hazardous materials are stored in commercial trash containers and are disposed by a contracted waste disposal operator to a permitted municipal landfill.

Hazardous waste

The environmental management program developed for Lance includes storage and disposal procedures for wide variety of wastes, including used tyres, motor oil, batteries, fluorescent lamps, computers, monitors and electronics.

Low-level radioactive waste

Low-level radioactive waste includes by-product material in the form of process solids (e.g., filter media, resins), contaminated soil, equipment and parts, debris, and personal protective equipment (PPE) that cannot be decontaminated and released for unrestricted use. By-product materials are collected in work areas using drums or other containers that are specifically designated for the storage of by-product materials. The Company maintains agreements with two facilities for the disposal of by-product material generated by Lance.

Hazardous waste disposal consists primarily of low-level radioactive byproduct waste material that is produced through normal operations. During the 2026 financial year the Company discarded 14,714 kg (60 cubic meters) of byproduct waste material (2025: 28,289 kg or 86 cubic meters).

Table 4-4: Waste production and recycling

Description	Unit	2026	2025
Non-hazardous waste production	Kg	74,924	42,493
Low level byproduct waste	Kg	14,714	28,289

Transportation of hazardous substances

Risks associated with the handling and transportation of hazardous substances are controlled through the following measures:

- Shippers are required to maintain hazardous materials certification from the US Department of Transportation;
- Drivers must have a hazardous materials endorsement and are trained in emergency response, shipping, material handling and offloading procedures;
- Deliveries are delayed during inclement weather;
- Standard operating procedures are strictly adhered to for offloading, handling, and operating systems for hazardous substances that include use of personal protective equipment and clothing, system alarms, and emergency wash stations; and
- The company and shippers maintain emergency response procedures for emergency scenarios involving hazardous substances.

Vegetation and food

Routine monitoring and analysis of vegetation samples may take place within the permitted license areas and surrounding environs in instances where a significant pathway to humans exists. Modelling for Lance has determined that the vegetation and food pathway represents less than 5% of the total dose to the public, so routine vegetation monitoring is not required.

Baseline studies and impact assessments

In December 2022, the Company submitted applications to the State of Wyoming regulatory authorities to expand the licensed area of the Lance Projects to include the Kendrick Area. These applications required numerous environmental and socioeconomic baseline studies or commentary on the following topics:

- Site characterisation of the existing conditions of the physical, biological, cultural and socioeconomic resources in the Kendrick area;
- Identification and classification of all the land uses within two miles from Kenrick, including vegetation types, livestock production, crop production, residences, recreation, aesthetics, mineral resources, abandoned wells and drillholes, surface and groundwater uses, land use plans and future land use;
- Population distribution, population projections, demography and schools of the Campbell and Crook counties;
- Determination of local socioeconomic baseline conditions, including current labour market, employment, income, gross domestic product, tax base, housing, medical and emergency services, of Campbell and Crook counties;
- Historical, scenic and cultural resources surveys;
- Description of the meteorology and climatology;
- Quantification of air quality and mitigation measures to minimise the impact of any construction or mining activities;
- Description of the geology, seismology, mineralogy, geochemistry and soils;
- Characterisation of the surface water and groundwater hydrology and groundwater quality, and delineation of wetland resources;
- Information on the existing ecological resources within the Kendrick area including searches for threatened and endangered species that may potentially be present. It is worth noting that no threatened and endangered species were identified in the Kendrick area. These studies covered terrestrial ecology aspects (vegetation and wildlife); and
- Baseline descriptions of the background radiological characteristics of the Kendrick area.

Figure 4-6: Completed Mine Unit 2 illustrating successful revegetation of disturbed surface areas and the use of natural colours in infrastructure

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The Company further provided detailed information on its planned activities at Kendrick, the potential impacts thereof and mitigation measures to reduce the potential impacts covering aspects such as:

- Information on how wells will be construction and integrity testing thereof;
- ISR process in general;
- Description of how wellfields will be designed and operated;
- Water balance calculations;
- Details on monitoring well layout and design considerations;
- Explanations and details on wellfield leak detection and instrumentation systems that will be utilised;
- Information on flood protection measures that are planned to be implemented;
- Recovery plant, processing and chemical storage facilities;
- Instrumentation and control systems of the Ross central processing plant;
- Effluent control systems covering aspects such as gaseous emissions and airborne particulates and liquid and solid waste that may potentially be generated; and
- Existing and planned management, monitoring, audit, training, security, emergency response and quality assurance programmes.

Particular attention was also given to the development of credible accident scenarios and responses involving liquid waste and process fluids, yellowcake precipitation and dryer, fires and explosions, transportation, and natural disasters.

Mining, in any form, whether conventional underground or open pit or ISR, is an intrusive process which will have social and environmental impacts. For Kendrick, and the Lance Projects in its totality, here are basically three of these potentially uncompensated environmental costs:

- groundwater impacts;
- radiological impacts; and
- disturbances of the land.

The groundwater impacts are considered to be temporary in nature, as aquifer restoration activities will restore the groundwater to groundwater protection standards. The annual use of groundwater will not change, but the duration of this use will be extended by about 8 to 10 years.

The potential radiological impacts are small, with all AEA-regulated wastes being disposed in Class I deep disposal wells within the Lance Projects or transported and disposed at a site that is authorised by NRC.

The disturbance of the land for an ISR facility is quite small, both in terms of total area disturbed and magnitude of topographic changes, especially when compared with conventional surface mining techniques. All of the disturbed land will be reclaimed after the project is decommissioned and will become available and suitable for pre-construction uses. The annual area affected will not change, but the total cumulative area affected will increase as old wellfields are reclaimed and new wellfields are constructed and brought online over a 9 to 11-year extension period.

During FY2026, approvals were received from the State of Wyoming Department of Environmental Quality Land and Quality Division (WDEQ-LQD) to amend the existing Ross Project Area's Permit to Mine and Source Materials License to include the Kendrick Project Area as an expansion to the already approved Ross Project Area. The WDEQ has now approved this amendment, granting both the Permit to Mine and the Source Materials License for Kendrick. In addition, the Underground Injection Control Program Aquifer Exemption request for the proposed injection zone of the Kendrick Project Area has been approved by the U.S. Environmental Protection Agency (EPA). These represent the final key approvals required by the WDEQ and its Uranium Recovery Program and marks an important milestone for the Company, enabling commencement of mining operations at the Kendrick Project Area.

Visual impacts

Measures are taken at Lance to mitigate visual impacts to facility and development areas as described below:

1. Prompt revegetation of wellfield development areas after completion of construction;
2. Limited facility outdoor lighting to reduce nuisance light to surrounding neighbours; and
3. Use of natural colours for facility infrastructure to better blend in with natural surroundings.

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Wellfield development and exploration activities

While the impacts are localised, wellfield development and exploration significantly contribute to Lance's environmental footprint. During FY2026, a total of 546 (FY2025: 617) delineation, monitoring, injection and extraction boreholes were drilled as part of wellfield development activities. No exploration boreholes were drilled (FY2025: Nil).

Restoration and reclamation

Successful reclamation of disturbances caused by exploratory drilling, wellfield development and associated mining infrastructure is key to meeting both WDEQ and private landowner requirements for returning disturbed lands to pre-mine class of use and an important aspect of Peninsula's environmental stewardship responsibility.

The Company has a reclamation plan, approved by the WDEQ and affected surface landowners, for Lance covering aspects such as groundwater restoration, decontamination and decommissioning of process buildings, equipment, facilities, lined ponds, wellfields, soil and surface reclamation.

As required by Lance's Permit to Mine and Radioactive Materials License, the Company updates its restoration and reclamation liability on an annual basis and submits a report to WDEQ-LQD and WDEQ-URP who review and assess the adequacy of the Lance restoration and reclamation cost estimates. The bond includes the estimated independent third-party contractor rates to complete all reclamation activities as well as the estimated restoration costs for projected activities for the coming year. The estimate also includes a 25% contingency to ensure that adequate funds are available to return the site to pre-mining conditions. As at 30 June 2026, the total restoration and reclamation cost estimate for immediate closure of the Lance Project was estimated to be $20,331,181 which shows a decrease from the FY2025 cost estimate due to less acreage under pattern than previously estimated (2025: $22,156,515). As required by law, the Company has provided a bond covering the full amount of this estimated liability. WDEQ-URP conducted inspections in November 2025 and April 2026 and whilst the inspection report noted some minor documentation findings, it did not contain any observations regarding permitting violations.

An important principle adopted by Peninsula as part of its overall restoration and reclamation philosophy is to ensure that remedial activities are undertaken on an ongoing basis. For example, restoration and reclamation activities commence as soon as a wellfield has been mined out. This includes groundwater restoration, removal of all installed infrastructure and revegetation of impacted areas.

Climate change

The Board has adopted a formal Climate change policy. Peninsula supports the goals of the 2015 Paris Agreement and is making a valuable contribution in providing an alternative to fossil-based fuels and the reduction in greenhouse gas emissions by producing uranium that is used in the production of electricity.

The Company has also identified key parameters which will be monitored and reported on to measure and understand the direct and indirect impacts of its own operations.

Figure 4-7: Strata's in-house drill rig conducting delineation drilling at Mine Unit 5

Energy consumption

Since the Lance project utilises in-situ recovery mining, large excavation, haulage, and support equipment is not utilised. The vehicle and equipment fleet are relatively small, so fuel consumption is low relative to other mining industries.

Lance is fully permitted to use low pH mining solutions. Laboratory and field tests indicate that, in comparison to alkaline leaching, considerably fewer pore volumes are required to extract the same amount of uranium from the ore body. It is anticipated that electricity consumption will decrease by more than half compared to alkaline leaching. This also means that water consumption from the approximately 1% of over production (bleed) during mining activities will also be considerably smaller.

A summary of energy consumption for Peninsula is provided in the table below.

Table 4-5: Energy consumption

Description	Unit	2026	2025
Electricity consumption			
Corporate office in Australia	kWh	4,805	4,379
Lance Project	kWh	6,048,944	3,745,769
Liquid propane consumption	Litres	542,259	312,308
Fuel consumption			
Diesel and petrol consumed on site	Litres	**471,943**	**788,091**
• Strata	Litres	198,795	169,723
• Contractors	Litres	273,148	618,368

The reduction in contractor fuel consumption during FY2026 was primarily attributable to a lower level of drilling contractor activity at Lance during the year.

Atmospheric emissions

Table 4-6: Atmospheric emissions

Description	Unit	2026	2025
Radioactive atmospheric emissions			
Radon emissions generated	MBq/year	1.58E+5 (4.28 Ci)	1.89E+5 (5.11 Ci)
Non-radioactive emissions (fuel burning)			
NOx (nitrogen oxides)	T/year	33.72	59.94
SOx (sulfur oxides)	T/year	2.12	3.92
CO_2 (carbon dioxide)	T/year	1,380	2,315
VOCs (Volatile organic compounds)	T/year	0.23	0.41
Greenhouse gas emissions (propane CO_2 & fuel CO_2)	teqCO_2/year	2,257	2,820
PM10	T/year	32.9	29.2

Reagent consumption

Table 4-7: Material reagent consumption

Description	Unit	2026	2025
Hydrogen Peroxide	Litres	1,517,821	166,658
Sulfuric Acid	Tonnes	25,078	18,876
Sodium Hydroxide	Tonnes	91.64	0
Hydrochloric Acid	Tonnes	101.65	4.79

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5. Social

The material topic covered in this section is:

- Local economic participation and community contribution

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5.1 Community Outreach and Communication Policy

As the operator of Lance, Strata is responsible for reporting to its owner, its stakeholders and the public about its exploration, development, licensing, construction, and production activities within the United States. Strata's management team has the responsibility to translate what Strata technical staff are doing into terms the public can understand and appreciate, and to communicate this information to a range of stakeholders including shareholders, landowners, mineral owners, businesspeople, lawmakers, government officials, the scientific community, educational institutions, regulatory officials, the media, and the general public.

Strata makes the information on its activities available to representatives of the media, organisations, individuals, and government and regulatory officials under an open-door policy except where prohibited by legal or other restrictions. Strata seeks the dissemination of accurate and timely information on its activities and programs to all who might benefit from or be affected by such activities and programs.

To ensure accurate and timely dissemination of information and responses to queries, the Company has developed a matrix and assigned responsibilities for the preparation and approval thereof.

Strata's management team routinely attend city, county, and State government meetings to update the community on our activities, particularly when changes to the operation are proposed. Meetings are also scheduled with affected landowners as needed. Arrangements to participate in meetings with the County Commissioner's Group on a quarterly basis has been formalised. The Company has delegated responsibility to one of its staff members to attend the quarterly meetings of the Local Emergency Planning Commission and the Company will continue with its membership of the Sundance Chamber of Commerce.

Mine opening ceremony

On May 27, 2026, the Company held a mine opening ceremony at Lance to celebrate the expansion of the Central Processing Plant.

Invited guests included Crook County and Wyoming officials, local landowners, representatives from key companies that work with Strata and other community stakeholders. Governor Mark Gordon, U.S. Representative Harriet Hageman, and representatives from the offices of U.S. Senators John Barrasso and Cynthia Lummis also attended the event.

The event celebrated an important operational milestone while strengthening Strata's relationships with employees, landowners, government representatives, business partners, and the surrounding community.

5.2 Little Missouri Headwaters Cultural Heritage Project

Lance sits along the Little Missouri River, a thoroughfare for people throughout prehistory. People traveling between the Powder River Basin and Thunder Basin and the Bear Lodge Mountains used the Little Missouri River as a natural travel route because of its water, firewood, game, and other resources. Archaeological evidence indicates at least 11,000 years of human activity in the headwaters of the Little Missouri River including evidence of ancient camps, bison hunting, ceremonies, and other activities. Numerous Native American tribes have historical ties to the area.

Strata acts as the custodian for a website (stratawyo.com/little-missouri-headwaters-cultural-heritage-project) created specifically for the Little Missouri Headwaters Cultural Heritage Project. This website is used by contributors to assemble information about historic human activity in the north-eastern Powder River Basin, giving Native American tribes and other interested persons the ability to learn more about properties of traditional religious and cultural importance where direct access to those properties might not be possible.

Figure 5-1: Ribbon cutting ceremony

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5.3 Strata Energy Scholarship Programs

Since 2013, the Company has been awarding scholarships to Crook County students through its Strata Energy Scholarship Programs that currently consists of two programs, namely the Community Energy Scholarship and the Opportunity Scholarship.

The Community Energy Scholarship is a 4-year scholarship with an annual eligibility requirement amounting to US$2 000 per academic year for a total of four students who study in the fields of science, technology, engineering, or mathematics.

The Opportunity Scholarship is an annual scholarship that provides a $500 award per academic year to a high school graduate pursuing a trade or college education, regardless of the field of study. Following an increase to two Opportunity Scholarships in FY2025, Strata Energy received a record number of applications for the 2026 scholarship cycle. In response to the exceptional number and quality of applicants, and after receiving an application from a previous recipient requesting consideration for continued support, the Scholarship Committee recommended awarding three Opportunity Scholarships for 2026. Since inception, the Company has awarded more than US$ 54,500 to Crook County students in scholarships.

5.4 Procurement and recruitment

To the extent possible the Company recruits its employees for Lance from the surrounding area. Only in instances where required expertise is not available locally would the Company reach beyond the local area to find certain expertise. Materials required for construction and operations (pipe, fittings, well casing, vehicles) at Lance are sourced locally and regionally to the extent possible. Consumables such as fuel and propane are procured locally. Mining reagents are not available locally and are therefore sourced through large national vendors.

5.5 Extraction royalties

Strata makes direct economic contributions in the form of various royalties and fees related to production and use of privately owned surface property. Royalties are typically based on sales of uranium and are paid to royalty interest owners on private land mining claims. Additionally, fees are paid to the Federal Bureau of Land Management and to the State for the sub-surface leases held by the government.

5.6 Participation on industry bodies / associations

Through its US based subsidiary Strata Energy the Company actively participates and contributes to dialogue on matters related to uranium mining in the US. Strata Energy is a member of the Uranium Producers of America and a member of the Wyoming Mining Association. One of Strata's employees also volunteers as Vice President of the Uranium Producers of America.

Peninsula Energy is a contributing member of the Nuclear Energy Institute (NEI).

Strata Energy is also an active member of the Department of Energy Defence Production Act Consortium. The Consortium consists of companies throughout the entire nuclear industry who meet regularly to advise the Department of Energy on many issues such as permitting reform, workforce buildout and continuation of the Strategic Uranium Reserve.

5.7 Disclaimer

This Sustainability Report has been prepared to provide stakeholders with information regarding the Company's environmental, social and governance (ESG) performance, initiatives and priorities for the reporting period.

The information contained in this report has been compiled from a variety of internal and external sources believed by the Company to be reliable at the time of publication. While reasonable care has been taken in the preparation of this report, the Company makes no representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained herein.

Reporting Frameworks and Standards

This report has been informed by recognised sustainability reporting frameworks and industry guidance, including selected Global Reporting Initiative (GRI) Standards and other relevant sustainability reporting references. However, the report has not been prepared in accordance with, and does not purport to comply with, any specific sustainability reporting framework, standard or disclosure regime in its entirety.

Peninsula is not currently required to prepare a sustainability report under the Corporations Act 2001 (Cth) or the Australian Sustainability Reporting Standards (including AASB S2 Climate-related Disclosures). This report has been prepared voluntarily and is not required by, nor prepared in accordance with, the Corporations Act, AASB S1/S2, the ASX Listing Rules or any other mandatory reporting framework or disclosure regime.

Independent Assurance

The information contained in this report has not been independently assured, verified or validated by an external assurance provider.

Forward-Looking Statements

This report may contains forward-looking statements, expectations, estimates, projections, targets, commitments and other statements regarding future events, performance, objectives or outcomes.

Forward-looking statements are based on assumptions, estimates and expectations that the Company believes to be reasonable at the time of publication. However, such statements are inherently subject to known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control and which may cause actual results, performance or outcomes to differ materially from those expressed or implied in such statements.

Readers should not place undue reliance on forward-looking statements. Except as required by applicable law or stock exchange requirements, the Company undertakes no obligation to update or revise any forward-looking statements contained in this report to reflect events or circumstances occurring after the date of publication.

5.8 References

1. World Nuclear Association, *Nuclear Power in the World Today.*
2. International Energy Agency, *Nuclear Power and Secure Energy Transitions.*
3. International Atomic Energy Agency, *Nuclear Power and Climate Change.*
4. Nuclear Energy Institute, *Nuclear Energy Facts and Statistics.*
5. World Nuclear Association, *World Nuclear Power Reactors and Uranium Requirements, updated August 2026.*

Annexure A : Double Materiality Assessment - Topic Ratings

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Rank	ESG Topic	Impact	Financial	Combined
1	Radiation Protection and Exposure Management	6.24	5.35	**11.59**
2	Regulatory Compliance, Permitting and Licensing	5.65	5.65	**11.30**
3	Nuclear Industry and External Sector Risk	5.41	5.65	**11.06**
4	Worker and Contractor Health, Safety and Wellbeing	6.24	4.76	**11.00**
4	Reputation and Stakeholder Trust	5.65	5.35	**11.00**
6	Aquifer Restoration	5.29	5.59	**10.88**
6	Deep Disposal Well Management	5.29	5.59	**10.88**
8	Access to Capital and Investor Confidence	4.88	5.88	**10.76**
9	Environmental Incident Management	5.59	4.94	**10.53**
10	Groundwater Protection	5.47	5.00	**10.47**
11	Groundwater Excursion Management	5.59	4.59	**10.18**
12	Emergency Preparedness and Incident Response	5.65	4.41	**10.06**
12	Water Resource Management	5.53	4.53	**10.06**
14	Closure Planning	5.00	4.71	**9.71**
15	Cyber Security and Digital Resilience	4.76	4.94	**9.70**
16	Workforce Development and Capability	5.18	4.47	**9.65**
17	Financial Provisioning for Closure	4.24	5.35	**9.59**
18	Long-Term Environmental Liabilities	4.47	5.00	**9.47**
19	Environmental Monitoring, Management and Data Integrity	4.94	4.47	**9.41**
20	Biodiversity and Land Stewardship	4.65	4.06	**8.71**
21	Long-Term Stewardship Commitments	4.24	4.35	**8.59**
22	Risk Management and Internal Controls	4.53	4.00	**8.53**
23	Ethical Conduct, Human Rights and Business Integrity	4.76	3.76	**8.52**
24	Air Emissions and Atmospheric Impacts	4.53	3.94	**8.47**
25	ESG Governance and Board Oversight	4.35	4.06	**8.41**
26	Local Economic Participation and Community Contribution	4.94	3.41	**8.35**
27	Transparency of Environmental Performance	4.47	3.47	**7.94**
28	ESG Disclosure, Data Quality and Assurance Readiness	3.76	3.53	**7.29**
29	Workforce and Board Diversity	3.88	3.06	**6.94**
30	Climate Change and Climate Resilience	3.18	2.65	**5.83**

Scoring scale: 1 = Not material; 7 = Extremely material.

Corporate Directory

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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

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Auditors

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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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