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29 October 2026

September 2026 Quarterly Activities Report

KEY POINTS

Lance Project, Wyoming, USA (PEN: 100%)

- **Strong operational progress on flow rates achieved at Lance at the back end of the quarter,** with revised wellfield operating strategies and development practices delivering substantially improved flow rates across several header houses. The operational focus in the December quarter is on translating these hydraulic gains into stronger and more consistent uranium head grades.
- **Header Houses 15 and 17 delivered a significant improvement in flow performance**, with HH15 operating at approximately 370 GPM (gallons per minute) and HH17 achieving approximately 500 GPM during acidification, broadly in line with or above their respective targeted rates.
- **New recovery wells in HH14, HH16, HH12 delivered strong flow rates and encouraging uranium concentrations,** supporting the operating assessment that historical underperformance is principally associated with localised well completion, wellfield design and solution-management factors rather than a broad permeability constraint.
- **Owner-operated drilling performance continues to improve,** with increasing rig productivity and operating efficiencies expected to support lower wellfield development costs as the drilling program advances.
- **Strengthened technical leadership and oversight**, with the appointment of experienced low-pH ISR uranium executive Gary Birch as Chief Technical Officer, establishment of a Technical Committee and the engagement of specialist ISR consultants Rendement.
- **Lance Project Mineral Resource Estimate ("MRE") increased to 59.0 million pounds ("Mlbs") U_3O_8,** comprising 4.3Mlbs U_3O_8 Measured, 12.9Mlbs U_3O_8 Indicated and 41.7Mlbs U_3O_8 Inferred Resources.
- **Ross Mining Area Mineral Resource increased by 15.6% (1.0Mlbs U_3O_8) to 7.4Mlbs U_3O_8** following delineation and development drilling associated with Mine Unit 4 (**"MU4"**).
- **Revised development strategy implemented prioritising MU-4 and future mine units**, with operational learnings being incorporated into the ongoing wellfield optimisation and development planning.
- **CY2027 production guidance of 500-600klbs U_3O_8 reconfirmed**, supported by the Company's revised operational strategy. No production guidance in place for CY2026.

Corporate

- **Non-cash impairment expense of US$50.1 million** recognised for FY2026 principally relating to certain legacy wellfield development assets and other historically capitalised costs at the Lance Project. The impairment is a non-cash accounting expense and has no impact on Peninsula's cash position or current funding arrangements.
- **Quarter-end cash balance of US$33.6 million**, following full drawdown of the Soul Patts Convertible Debt Facility during the quarter.

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Peninsula Energy Limited and its wholly owned subsidiary, Strata Energy Inc. (together "**Peninsula**" or the "**Company**") (ASX: **PEN**, OTCQB: **PENMF**) is pleased to provide its September 2026 Quarterly Activities Report.

Commenting on the September quarter, Peninsula Managing Director and CEO George Bauk said:

"The September quarter has been an important period of operational progress at Lance, with encouraging results from our revised wellfield operating strategies, new recovery wells and the continued development of the remaining wells and header houses within Mine Unit 4 – the immediate focus of our near-term operating strategy.

"While the production ramp-up is taking longer than anticipated, we are now seeing positive evidence that the changes we are implementing can deliver meaningful improvements in wellfield performance.

"The flow rates from Header Houses 15 and 17 have been particularly encouraging, with combined flow rates being consistent over time and in line with our original targets. We are also seeing positive results from the newly drilled recovery wells in Header Houses 12, 14 and 16 which are delivering strong flow rates and high uranium concentrations in areas that have previously experienced flow rate challenges.

"We are also encouraged by the improving performance of our owner-operated drilling capability, where increasing productivity is expected to support more efficient execution and improved cost performance as the wellfield development program progresses.

"These developments are providing valuable insights into the performance of the Lance wellfields and increasing our confidence in the opportunities to improve operating outcomes through better wellfield design, completion practices and management of leach chemistry. We recognise that further work is required to translate these improvements into consistent, sustainable uranium production – and that remains our overriding operational priority.

"Importantly, we have taken decisive steps to strengthen our technical capability, including the appointment of highly regarded uranium ISR expert Gary Birch as our Chief Technical Officer and the establishment of a Technical Committee, chaired by Keith Bowes, to provide enhanced technical oversight, governance and operational support. We have also appointed specialist uranium ISR consulting group, Rendement, to provide technical assistance and recommendations primarily focused on wellfield performance.

"Collectively, these initiatives will provide additional technical expertise, independent review and improved operating discipline as we continue to increase production at Lance and apply the lessons learned to future mine development.

"In addition, we were pleased to report an updated Mineral Resource Estimate for the Lance Project during the quarter, delivering a 15.6% increase in contained U_3O_8 in the Ross area and a 1.7% increase across the combined project. This reinforces our substantial underlying uranium inventory and the long-term potential of the operation.

"Having spent most of the quarter on site in Wyoming with our staff on the ground and our technical resources, there is an air of confidence amongst the team that we have a much better understanding of how to more effectively operate the Lance wellfields using the low-pH extraction methodology. We are confident that the operational improvements now being implemented will translate into materially higher rates of uranium production in the coming months.

"Our focus is firmly on building a more reliable, efficient and sustainable uranium operation. We are encouraged by the progress being made, but we remain realistic about the work ahead. We look forward to

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reporting further operational results as our improvement programs advance and we continue working towards our CY2027 production objectives."

Commenting on the operational improvement program, Peninsula Non-Executive Director and Chair of the Technical Committee Keith Bowes said:

"Our initial focus has been on wellfield flow rates, with positive results being seen from changing the acidification methodology, improving the filtration processes and updating our operating and wellfield maintenance approach. These changes have not only led to sustained target level flow rates for the new Header Houses 15 and 17 but have also seen a return to higher flow rates for the other header houses in MU-4, some flow rates which we have not seen since January this year.

"Having the confidence now that we have restored and are maintaining flow rates, the focus is now shifting to uranium grade. First steps here include additional acid addition to progressively reduce wellfield pH towards the target of approximately 1.8 standard units (S.U.). Together with this, a well-by-well review looking at optimisation and improving contact with the mineralised formation is being undertaken which should support stronger, more consistent head grades from the wellfields.

Further improvement work is also being undertaken in the central processing plant where we are targeting improved utilisations and optimisations of both the resin elution and resin loading stages. The main focus here being minimising tails grades to ensure the ion exchange circuit is performing at maximum recovery and efficiency."

LANCE PROJECT, WYOMING

Safety, Environmental and Regulatory Performance

There was one employee Lost Time Injury ("**LTI**") and one employee medical aid incident during the quarter. A rig operator was struck on the hand area when the pipe wrench hook failed while performing routine disconnecting of drill pipe during the tripping out process.

There were no reportable spills during the September quarter.

Due to the LTI and medical aid incident during the quarter, the site-wide rolling 12-month Total Recordable Injury Frequency Rate ("**TRIFR**") at the end of the quarter increased to 6.69 from 5.83 at the end of the June 2026 quarter.

Commissioning Ramp-up

Modified wellfield operating strategies, along with recent drilling and wellfield development activities, have delivered encouraging results across several header houses and providing additional data on wellfield performance. Initial indications are that the MU-4 flow rate issues previously encountered were transitional and operational in nature rather than fundamental issues with the orebody or recovery processes.

During the quarter, Peninsula drilled additional recovery wells within HH12, HH14 and HH16. Highlights include the flow rate in the additional recovery wells in HH12 (MU-3), which is up to three times the flow rate previously seen in MU-3, and the head grade in the additional recovery wells in HH14 which are above the average for the header house.

Management's assessment of these wells is that the issues experienced to date in these header houses i.e. low flow rates and low grades, are not associated with the broader mining zone characteristics, including formation permeability and mineralisation (which both remain intact), but rather challenges associated with wellfield design, localised well development issues, operating strategies and the applied method of

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acidification and oxidisation. Ongoing drilling, wellfield development and operating data will be required to further test and refine this assessment.

Further investigation is underway to determine what additional actions can be taken within these header houses and what can potentially be applied to the other header houses.

HH15 commenced production on 2 September 2026 and is currently operating at ~370 GPM, with average operating well flow rates of ~12 GPM. This is lower than the targeted rate for this header house of 400 GPM (based on airlift values generated during construction) but remains at an acceptable level for effective operations. Hydrogen peroxide addition commenced when acidification of the header house was completed and flow from HH15 was turned to the central processing plant ("**CPP**"). Since commencement of peroxide addition, no gassing issues have been observed. HH15 was also the first header house to have the modified lixiviant filtration system applied.

HH17 commenced acidification on 10 September 2026 and is currently operating at ~500 GPM, with average operating well flow rates of ~15.6 GPM. This is above the targeted rate for this header house of 450 GPM (based on airlift values generated during construction). Flow rates have been limited to 500 GPM from the natural flow rate of ~550 GPM due to current capacity constraints within the dissolved air flotation (DAF) facility which is being utilised to manage solids within the lixiviant stream during the acidification phase. The DAF is also currently being used to mix soda ash which will be modified to get the DAF facility back to flow rate capacity of 1,000 GPM during the December quarter. HH17 remains in the early stages of acidification and is the first header house to follow the "soft acidification" start procedure whereby the acid tenor is ramped-up during the acidification process to help minimise calcite dissolution and better control acid consumption.

As part of ongoing cost optimisation initiatives, wells within MU-1 producing uranium concentrations below 30 mg/L have been temporarily taken offline. This decision reflects current sulfuric acid pricing and current CPPs tail grades and is designed to maximise wellfield economics by focusing operating resources and reagent consumption on higher-return production areas.

Further optimisation work is also planned for MU-3, where the construction of the wellfields has proven ineffective due to wider spaced patterns and well screening across multiple horizons. A modification to the design of these wellfields may be warranted.

Owner-Operated Drilling

Peninsula's owner-operated drill rig continued to advance wellfield development activities during the quarter with improving productivity evident as the operating team gained experience and refined drilling practices and work sequencing. The Company expects these productivity improvements to progressively translate into more efficient drilling execution and improved wellfield development cost performance.

Mineral Resource Update

Peninsula reported an updated MRE for the Lance Project during the reporting period, comprising 53.9 million tonnes at an average grade of 0.050% U_3O_8 for 59.0Mlbs of contained U_3O_8, representing a 1.7% increase from the previous Lance MRE of 58.0Mlbs.

The updated Lance MRE was prepared by independent consultant, WWC Engineering, in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition ("JORC Code") and is reported as at 31 December 2025 – see Table 1 below:

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Table 1. Lance Project's Classified Mineral Resource Estimate as at 31 December 2025

Resource Classification	Tonnage (Mt)	Average Grade (% U_3O_8)	U_3O_8 Metal (Kt)	U_3O_8 Metal (Mlb)
Measured	3.8	0.052	2.0	4.3
Indicated	11.7	0.051	5.9	12.9
Inferred	38.5	0.049	18.9	41.7
Total	**53.9**	**0.050**	**26.7**	**59.0**

The resource estimate has been constrained using a GT contour of 0.2 and a grade cut-off of 200ppm U_3O_8. These cut-offs are considered appropriate for the calculation and reporting of ISR resources at the Lance Project. Resource grades have also been adjusted using an appropriate disequilibrium factor.

Importantly, the updated MRE incorporates a 15.6% increase in the Ross Mineral Resource to **7.4Mlbs U_3O_8, up from 6.4Mlbs U_3O_8 previously.** The increase follows delineation and development drilling associated with MU-4, which has enabled further geological interpretation and Mineral Resource estimation work at Ross.

The updated Ross MRE includes 5.9Mlbs U_3O_8 in the higher confidence Measured and Indicated categories, comprising 2.2Mlbs U_3O_8 Measured and 3.7Mlbs U_3O_8 Indicated.

Full details of the updated MRE were provided in the Company's ASX Announcement dated 25 September 2026.

Appointment of Interim Senior Vice President - Operations

During the quarter, Mr Brian Pile was appointed as the Interim Senior Vice President – Operations following recent site organisational change. Brian has been with the Company over the past 5 years in roles such as VP – Projects and VP-Operations and has previous development and operating experience at Kazakhstan uranium ISR projects.

Appointment of Chief Technical Officer

During the quarter, Peninsula appointed Mr Gary Birch as the Company's Chief Technical Officer. Gary is a highly experienced uranium and ISR operations executive with extensive senior leadership experience at Energy Resources of Australia Limited and Heathgate Resources' successful Beverley and Four Mile low-pH ISR uranium operations in South Australia. Since November 2019, he had served as Chief Operations Officer at Heathgate with responsibility for operations, maintenance, engineering, IT and projects.

Within his roles at Heathgate, Gary has been accountable for leadership and coaching of technical teams, leadership of the Heathgate engineering team and technical performance of the Beverley and Four Mile wellfields and processing plants. During his two-decade tenure at Heathgate, Gary was also accountable for the design and project implementation of the Four Mile West low-pH ISR uranium development.

Gary brings practical operating experience across low-pH ISR wellfields, plant operations, maintenance, engineering, project delivery, operational budgeting, safety and environmental compliance. In his role as Chief Technical Officer, he will work closely with the Technical Committee, the Lance operating team and executive management to strengthen technical discipline, accelerate operational improvements and support the Company's production growth strategy.

Gary commenced employment with Peninsula on 28 September 2026.

Establishment of Technical Committee

Peninsula has also established a Technical Committee to provide enhanced technical oversight, governance and operational support for the continued ramp-up of low-pH ISR operations at Lance.

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The Technical Committee has been established as part of Peninsula's broader operational improvement program following the Company's recent operational and production guidance update. The Committee is providing structured reviews of operating performance, technical risks, optimisation opportunities and future mine development priorities across Lance, working closely with management and the Board to support operational execution and long-term production growth.

The Technical Committee is chaired by Peninsula Non-Executive Director Keith Bowes and provides independent review, constructive challenge and practical technical guidance across the Lance Project.

Keith is a mining executive and company director with more than 30 years of experience across exploration, project development and operations. His experience includes global uranium, mineral processing, hydrometallurgy, project development, capital markets and governance roles. He was previously Managing Director of Lotus Resources Limited (ASX: LOT) and has also been involved in various uranium project due diligences and restart strategies, including Boss Energy Limited's (ASX: BOE) low-pH ISR Honeymoon Uranium Mine in South Australia.

The Committee's initial areas of focus will include:

- Review of wellfield performance, solution flow, chemistry optimisation and production improvement initiatives.
- Assessment of technical risks and improvement opportunities associated with low-pH ISR ramp-up activities.
- Support for future mine unit development planning, including wellfield design, sequencing, operating assumptions and technical readiness.
- Review of ion exchange and process plant performance, including recovery, resin loading, elution and operating controls.
- Review of data, modelling, operational learnings and external technical recommendations to ensure technical decisions are aligned with long-term value creation.
- Mentoring and capability-building support for Peninsula's operational and technical teams.

Engagement of Rendement

Peninsula has engaged South Australian based specialist ISR consulting group Rendement to provide technical consulting support. The initial scope of work will focus on diagnosing and addressing two priority operational areas: reduced wellfield performance as a result of lower-than-expected flow rates, and improvements in ion exchange ("**IX**") performance.

The Rendement work program includes targeted data review, technical assessment, site visits, preliminary findings and a final technical report containing practical recommendations.

The engagement is led by Rendement principals James Davidson and Ben Jeuken. Mr Davidson is a Principal Process Engineer with more than 30 years of hydrometallurgical experience, including ISR uranium, ion exchange, leaching, process optimisation and senior operational leadership at the Honeymoon Uranium Mine. Mr Jeuken is a Principal Hydrogeologist with more than 20 years of experience in groundwater modelling, wellfield design, ISR optimisation, geochemistry, aquifer testing and regulatory support, including senior roles supporting Honeymoon, Beverley and other ISR projects.

Production Guidance Update

As outlined in the June 2026 Quarterly Activities Report, the Company's previously announced CY2026 production guidance of 400,000 to 500,000 pounds of U_3O_8 was withdrawn due to the slower-than-expected ramp-up over the first half of the year.

As outlined above, the Company has seen encouraging operational progress over recent months, with CY2027 production guidance of 500,000 to 600,000 pounds of U_3O_8 reconfirmed.

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Uranium Production

Uranium captured on resin during the quarter was lower than expected due to several operational factors;

- **MU-4 Performance (HH14 and HH16)**. Towards the end of September quarter, HH14 has overcome the gassing issues which significantly impacted hydraulic performance and resulted in limited uranium production. A number of modified wellfield maintenance procedures has proven to be effective and during October (post September quarter), flow rates in HH14 have returned to January 2026 levels, at approximately 400 GPM which is in line with the target of 375 GPM, 2 months later than expected as outlined in the announcement "Operational and Production Guidance Update" dated 21 July 2026. Head grade is below forecast due to higher-than-targeted pH levels which is currently being addressed with additional acid injection. HH16 continues to improve, with current flows at approximately 280 GPM (with 5 wells off), approaching the flow rate of 330 GPM. New wellfield maintenance strategies are being worked through HH16. Head grade is below forecast and is being addressed with additional acid injection within both the plant injection system at the CPP and direct acid injection at the header house, targeting wellfield patterns with the highest pH levels through our dual injection manifold system.
- **MU-4 Performance (HH15)**, HH15 completed acidification on 2 September 2026. With the change in the start-up of header houses, no hydrogen peroxide was injected during acidification and only commenced on 2 September when the header house was turned to production. The positive effect hydrogen peroxide on head grades is expected to commence during the December quarter. Currently the flow rates within HH15 are approximately 380 GPM, which is close to the targeted flow rate of 400 GPM. New wellfield maintenance techniques will be used within HH15 to assist with increase in flow rate.
- **MU-4 Performance (HH17)**, HH17 commenced acidification on 3 September, with flow rates at 500 GPM, limited by the available DAF capacity of 500 GPM and has flowed up to 550 GPM in pre-acidification phase.
- **MU-1 Performance,** MU-1 has been scaled back to only operate individual patterns with a grade of >30 mg/L. This is based on the availability of wellfield maintenance, tails grade and price of acid.
- **MU-3 Performance (HH12),** HH12 is below target due to focus on MU-4. Four new recovery wells have been installed during the quarter, contributing 50 GPM (12 GPM per well) which is the best flow per well seen within MU-3 to date. This has been attributed to a number of factors, including new well installation methodology and targeting no more than 2 ore horizons. Good grades have been reported within these 4 wells. These results have provided renewed confidence within MU-3 and work is underway to redesign HH13 which has excellent pounds under pattern and look to add to the production profile in CY2027 along with some patterns within HH12.

In summary, the primary focus during the quarter has been on flow rates which has yielded positive outcomes, including the elimination of gassing within HH14 and no gassing seen to date in HH15 and HH17. The new standard operating procedures have seen positive results however they have added time to completing acidification in HH15 and extended the delay to the start of HH17. The approach is to ensure strong consistent flow rates during acidification and production.

Production & Sales:

	1Q27 Sep-26	YTD FY27	4Q26 Jun-26	3Q26 Mar-26	2Q26 Dec-25	1Q26 Sep-25	FY26
Pounds captured on resin	17,968	**17,968**	13,889	3,972	7,369	101	**25,331**
Pounds drummed	15,588	**15,588**	11,482	2,067	3,000	836	**17,385**
Pounds delivered to converter	-	**-**	10,596	-	-	-	**-**
Produced pounds sold	-	**-**	10,066	-	-	-	**-**
Non-produced pounds purchased/borrowed	-	**-**	-	-	-	-	**-**
Non-produced pounds sold	-	**-**	-	-	-	-	**-**

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U_3O_8 Inventory:

	As at 30 September 2026
Pounds in circuit	18,926
Pounds drummed at site	32,974
Pounds drummed at converter	530

Production for the quarter came from MU-1 (Header Houses 1, 2 and 3), MU-3 (Header Houses 11 and 12) and MU-4 (Header Houses 14, 16 and 15). Uranium-rich solution from Header House 15 was turned to the CPP on 2 September 2026 following the completion of acidification with hydrogen peroxide added from 2 September 2026. Header House 17 started acidification on 10 September 2026.

CORPORATE

Non-Cash Impairment

As part of the completion of its financial statements for the year ended 30 June 2026, the Company recognised a non-cash impairment expense of US$50.1 million relating to certain legacy wellfield development assets and other historically capitalised costs at the Lance Project.

The impairment follows the operational review of Lance completed in July 2026 and the subsequent decision to prioritise operational and technical resources towards the ongoing development and operation of MU-4 and future mine development, as outlined in the Company's Operational and Production Guidance Update released on 22 July 2026.

The impairment is a non-cash accounting expense and has no impact on Peninsula's cash position or current funding arrangements.

Importantly, the impairment is also specific to these particular assets and does not represent an impairment of the broader Lance Project. Peninsula continues to expect substantial future economic benefits from MU-4, future mine units and the Lance Project as a whole.

Surety Bond Security

During the quarter, the Company's surety bond provider requested an increase in the cash collateral supporting the surety bonds currently on issue. The Company is actively engaging with its existing provider regarding the proposed increase and is also evaluating alternative surety bond providers with the objective of minimising any additional cash collateral requirements while maintaining appropriate bonding capacity.

Change of Share Registry

Effective Monday 14 September 2026, Peninsula has changed its provider for shareholder registry services from MUFG Corporate Markets (AU) Limited to Automic Pty Ltd ("**Automic**").

Peninsula's new Share registry contact details are as follows:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000
GPO Box 5193
Sydney NSW 2001

Shareholders can easily and efficiently manage their holdings via Automic's secure and highly accessible online investor portal. The portal provides, among other things, an online interface to update and manage shareholder details, view balances and transaction history.

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Shareholders that are not already a user of Automic's investor portal may visit https://investor.automic.com.au and signup to register their details using the three simple steps provided in the setup process.

Shareholders with any queries in relation to their Peninsula holding are advised to contact Automic at hello@automicgroup.com.au or on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

Cash Position

The Company's available cash at the end of the quarter was US$33.6 million.

Payments to Related Parties

Payments to related parties during the quarter as outlined in Sections 6.1 and 6.2 of Appendix 5B consisted of US$335,000 in directors' fees and payments to executive directors under respective service agreements.

– ENDS –

This release has been approved by Peninsula's Board of Directors.
For further information, please contact:

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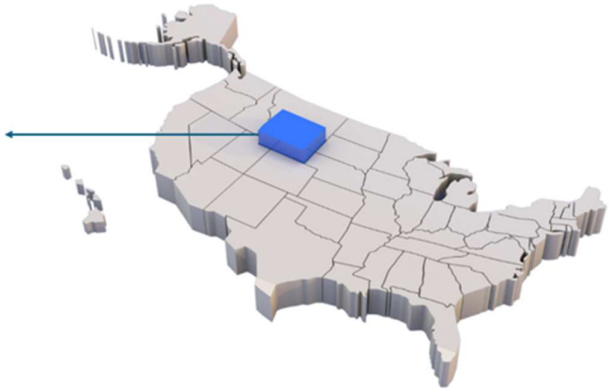
ABOUT PENINSULA ENERGY LIMITED

Peninsula Energy Limited (ASX: PEN) is an ASX-listed uranium company which is developing a long-term uranium production business centred on its 100%-owned Lance Project located in Wyoming, USA. The Lance Project successfully re-commenced production of dried yellowcake in September 2025 and is continuing to ramp up production under a revised production and operational plan announced in August encompassing the progressive deployment of low-pH operations, revised wellfield design and optimised production sequencing.

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



Central Processing Plant (Phase I & II)



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Forward Looking Statements

This announcement contains forward-looking statements concerning the Company, including statements regarding the Company's production guidance, estimates of resources and timing of development.

Forward-looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "target", "forecast", "project", "potential", "continue", "should", "seek", and similar expressions.

These statements are based on information available to the Company as at the date of this announcement and on assumptions and expectations that the Company considers to be reasonable as at that date. Forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. Such risks include, but are not limited to, uranium price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. Actual results, performance or achievements may differ materially from those expressed or implied by the forward-looking statements. Investors should not place undue reliance on forward-looking statements.

Except as required by the ASX Listing Rules, the *Corporations Act 2001* (Cth) and applicable law, the Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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Appendix 1

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

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

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

[2] Dagger Project Mineral Resource Estimate (U_3O_8) prepared in accordance with JORC principles as at 23 October 2023

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

** Reported above a 0.02% eU_3O_8 grade and a 0.2 GT cut-off*

[1]Included in an announcement to the ASX released on 25 September 2026: "Mineral Resource Increases to 59Mlbs U_3O_8 at the Lance Project". Peninsula confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

[2]Included in an announcement to the ASX released on 23 October 2023: "Peninsula Establishes Significant New Uranium Development Project". Peninsula confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Persons Statement

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves at the Lance and Dagger Projects is based on information compiled by Mr Christopher McDowell. Mr McDowell is a Registered Member of the Society for Mining, Metallurgy & Exploration (Member No. 4311521). Mr McDowell is a Professional Geologist in the State of Wyoming and is employed by independent consultant Western Water Consultants, Inc. d/b/a WWC Engineering. Mr McDowell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr McDowell consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

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Appendix 2

Schedule of Interests in Mining Tenements as at 30 September 2026

There were no changes to interests in mining tenements during the quarter.

Lance Projects, Wyoming, USA

Location / Project Name	Tenement	Percentage
Private Land (FEE) – Surface Access Agreement	Approx. 11,017 acres	100%
Private Land (FEE) – Mineral Rights	Approx. 11,433 acres	100%
Federal Mining Claims – Mineral Rights	Approx. 18,789 acres	100%
Federal Surface – Grazing Lease	Approx. 40 acres	100%
State Leases – Mineral Rights	Approx. 13,139 acres	100%
State Leases – Surface Access	Approx. 314 acres	100%
Strata Owned – Surface Access	Approx. 315 acres	100%

Karoo Projects, South Africa

Permit Number/ Name	Holding Entity	Initial Rights Date	Renewed/ Signed/ Validity (e.g. *Valid, Under PR Application, Under Mining Right Application, Closure Submitted/Issued*)	Area (km^2)	Current Expiry	Commodity Group	Original PR Status
EC 07 PR	Tasman Lukisa JV	14/11/2006	MR Application rejected – Environmental Closure Application Submitted	48	10/06/2015	U, Mo	Expired
EC 12 PR	Tasman Lukisa JV	14/11/2006	MR Application rejected - Environmental Closure Application Submitted	36	10/06/2015	U, Mo	Expired
WC 33 PR	Tasman Lukisa JV	01/12/2006	MR Application lapsed – Environmental Closure Application Submitted	68	04/07/2016	U, Mo	Expired
WC 152 PR	Tasman-Lukisa JV	01/12/2006	MR Application lapsed - Environmental Closure Application submitted	189	04/07/2016	U, Mo	Expired
WC 187 PR	Tasman Lukisa JV	01/12/2006	Closure Submitted	24	01/08/2014	U, Mo	Expired
WC 168 PR	Tasman Pacific Minerals	13/12/2006	Closure Submitted	332	05/05/2014	U, Mo	Expired
WC 170 PR	Tasman Pacific Minerals	13/12/2006	Closure Submitted	108	05/05/2014	U, Mo	Expired
NC 330 PR	Tasman Pacific Minerals	08/06/2007	Closure Submitted	481	19/04/2019	U, Mo	Relinquished
NC 331 PR	Tasman Pacific Minerals	08/06/2007	Closure Submitted	205	17/11/2018	U, Mo	Relinquished
NC 347 PR	Tasman Pacific Minerals	08/06/2007	Closure Submitted	634	17/11/2018	U, Mo	Relinquished