PENINSULA ENERGY LIMITED

FUNDING PACKAGE SECURING NEXT PHASE OF GROWTH

Important Disclosures and Disclaimers

PENINSULA ENERGY LIMITED

Summary

This Presentation contains summary information about the current activities of Peninsula Energy Limited (the “Company”) as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the *Corporations Act 2001* (Cth). It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at https://www.asx.com.au/.

To the extent permitted by law, the Company, its representatives, affiliates, related bodies corporate, officers, employees, agents and advisers make no representation or warranty (express or implied) as to the currency, accuracy, reliability, relevance or completeness of the material contained in the Presentation and disclaim all responsibility and liability for the information (including, without limitation, liability for negligence). This Presentation is not intended to form the basis of any investment decision by a prospective investor, but simply to provide an overview to allow prospective investors to decide whether to carry out their own independent investigations and seek their own advice before making a decision whether to invest in the Company. In making an investment decision, investors must rely on their own examination of the Company including the merits and risks involved and should consult with their professional advisers – whether scientific, business, financial, tax or legal.

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure document, product disclosure statement or other offering document under Australian law or any law (and will not be lodged with the Australian Securities and Investments Commission). This Presentation is not and should not be considered an offer to sell or solicitation of an offer to buy securities of the Company, and the securities of the Company may not be offered or sold in any jurisdiction in which their offer or sale would be unlawful.

Forward Looking Statements

The Presentation contains “forward-looking statements provided by or on behalf of the Company with respect to potential future matters. All statements other than those of historical facts included in the Presentation are forward-looking statements. Forward-looking statements may include, but are not limited to, statements regarding the Company’s ability to fund its operations, exploration and production targets, estimates of resources, timing of wellfield development, completion of central processing plant and associated infrastructure commissioning activities, timing of permit and license amendments, timing of uranium production, and rates of uranium extraction and recovery. Forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. 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. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of the Presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable laws or regulations (including the ASX Listing Rules). All persons should consider seeking appropriate professional advice in reviewing the Presentation and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the Presentation nor any information contained in the Presentation or subsequently communicated to any person in connection with the Presentation is, or should be taken as, constituting the giving of investment advice to any person.

The Company believes it has a reasonable basis for providing the forward-looking statements and production targets included in this Presentation.

JORC Compliance Statements

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee’s Australasian Code for Reporting of Mineral Resources and Ore Reserves (“JORC Code”). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the United States Securities and Exchange Commission. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. You should not assume that quantities reported as “resources” will be converted to reserves under the JORC Code or any other reporting regime or that Company will be able to legally and economically extract them.

This Presentation contains references to Mineral Resource estimates and exploration targets that have been extracted from the Company’s previous announcements. This Presentation also contains references to a production target which is based upon certain assumptions which have been extracted from previous Company ASX announcements as indicated below. The Company confirms that it is not aware of any new information or data that materially affects the information included in those ASX announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant ASX announcements continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcements.

Mineral Resources

The detailed assumptions regarding the Company’s JORC compliant Mineral Resource estimates are disclosed in the Company’s ASX announcements released on 13 May 2024 and 23 October 2023.

Exploration Target

Information regarding the Company’s exploration target is disclosed in the Appendix 2 of the Company’s Presentation released to the ASX on 9 October 2023. The exploration target does not include areas of the existing Mineral Resource and the potential quantity and grade reported are conceptual only in nature. Insufficient exploration has been conducted to estimate a Mineral Resource and it is uncertain whether future exploration will lead to the estimation of a Mineral Resource in the defined areas.

Important Disclosures and Disclaimers

Production Target

The production guidance is based on the material assumptions set out in the Company's ASX announcements relating to previous production targets, released 22 August 2025, 13 May 2024 and 31 August 2023.

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 production target continue to apply and have not materially changed.

Whilst the Company considers that all material assumptions underpinning the projected production and cash flows in this Presentation are based on reasonable grounds, there is no certainty that they will prove to be correct or that the outcomes indicated will be achieved.

There is a low level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration and delineation work will result in the determination of Indicated mineral resources or that the production target itself will be realized. Financial information contained in this announcement is preliminary in nature and is in-part based on low-level technical and economic assessments and is insufficient to support the estimation of reserves or to provide assurance of economic development.

In accordance with the relevant regulations governing the disclosure of mineral projects, readers are cautioned that mineable resources based on Inferred Resource material are considered too speculative geologically to enable them to be classified as reserves.

Given the uncertainties involved, investors should not make any investment decision based solely on this Presentation.

Disclaimers

The totals in tables may not add due to rounding.

The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and any such restrictions should be observed. In particular, this Presentation may not be distributed or released in the United States. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States of America or in any other jurisdiction in which such an offer would be illegal. The offer and sale of the entitlements and New Shares referred to in this Presentation have not been, and will not be, registered under the U.S. Securities Act of 1933 ("Securities Act") and the entitlements may not be taken up by, and the New Shares may not be offered or sold to, any person in the United States of America unless the securities have been registered under the Securities Act (which Peninsula has no obligation to do or procure) or are taken up, offered or sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws.

Third party information

This Presentation contains data and information sourced from independent third parties and government sources, and the Company makes no representation, whether express or implied, as to the accuracy of such data or information.

Competent Person Statement

The information in this Presentation that specifically relates to Exploration Targets, Exploration Results, Exploration Potential, Mineral Resources or Ore Reserves at the Lance Projects is based on information compiled by Mr Benjamin Schiffer. Mr Schiffer is a Registered Professional Member of the Society of Mining, Metallurgy and Exploration (Member ID #04170811). Mr Schiffer is a professional geologist and Environmental Department Manager employed by independent consultant Western Water Consultants, Inc. d/b/a WWC Engineering. Mr Schiffer has sufficient experience which is relevant to the style of mineralization 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 Schiffer consents to the inclusion in the Presentation of the matters based on his information in the form and context in which it appears.

This Presentation was approved by the Board of Peninsula Energy Limited

Investment Highlights

PENINSULA ENERGY LIMITED

BUILDING A STRONGER PLATFORM FOR SCALE

Lance Project in USA hosts a significant uranium resource of 58Mlbs[1] with exploration upside

Fully constructed 2Mlbs p.a. Central Processing Plant – ramping-up, first yellowcake produced September 2025

Highly leveraged to spot uranium prices with minimal contracted pounds

Experienced leadership team with clear focus, targeting consistent performance

A growing list of initiatives to improve cost profile

US$56M FUNDING PACKAGE SECURED TO ACCELERATE PROGRESS TO FULL SCALE PRODUCTION

Undertaking an ~A$36M (US$26M) Fully Underwritten Equity Raise at A$0.35 / share

Binding Term Sheet for US$30M Convertible Debt Facility executed with Soul Patts

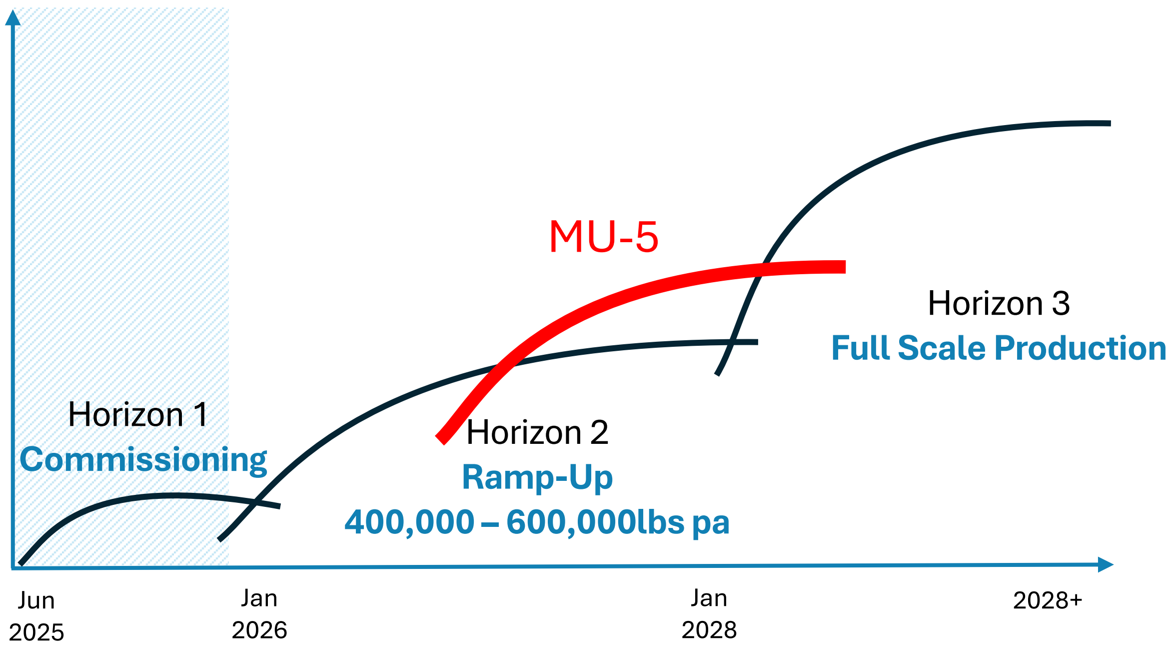
1 - Please refer to ASX announcement 13 May 2024 – Mineral Resource increases 19.6% within current Lance Life of Mine plan area

Ramping up to Full Scale Production, advancing Kendrick earlier

PENINSULA ENERGY LIMITED

Funding Package provides clear pathway to ramp-up from 0.4 – 0.5Mlbs (CY26) to commence production in Kendrick (Horizon 3)

- MU-4 construction ahead of schedule
- MU-4 HH14 acidification rate and head grade ahead of schedule
- HH12 and HH14 gassing recovery plan in place with positive progress achieved to date
- Commencement of Horizon 3 – development of Kendrick with MU-5 underway
- CPP production ramp-up
- MU-6 development next
- Wellfield drilling optimisation study underway



Delivering on the Production Reset Plan

Key Deliverables Under August 2025 Reset Plan	Delivered
First drummed yellowcake produced (September 2025)	✓
CPP commissioning effectively completed and operating, supporting continued ramp-up	✓
Completed major piping replacement on time and under budget	✓
MU-4 development underway with construction of multiple header houses now ahead of schedule	✓
New header house patterns implemented at MU-4	✓
Ramp-up underway with consistent operations and improving performance demonstrated	✓
MU-5 pre-development commenced	✓
Remain on-track to meet CY26 production guidance	✓
Dagger Scoping Study Underway	✓

Proactive Management During Ramp-Up

PENINSULA ENERGY LIMITED

CPP Agitator Failure – Delivered to Recovery Plan

Event

Dual precipitation circuits, used in the final stages of production, failed due to installation issues with the agitator assemblies

Response

Immediate diagnosis and mobilisation of repair plan

Wellfield operations continued, preserving production readiness

Outcome

Repairs completed within forecast 6 – 8-week timeframe

CPP returned to operation – no impact on production guidance

Rectification costs covered under EPC warranty

MU-4 HH14 and MU-3 HH12 Gassing – Actively Managing

Event

Identification of flow constraints, most likely due to gas generation

Response

Development of a flowrate working group on site, meeting daily to assess performance, cease addition of peroxide during acidification and formulate action plans

Outcome

Early response to implemented changes is encouraging, with improved flow rates largely due to revised wellfield maintenance technique and other wellfield operating processes

Corporate Overview[1]

PENINSULA ENERGY LIMITED

Share Price[2]	Market Cap[2]	Cash[3]	Debt[4]
US$0.28 (A$0.39)	US$126M (A$174M)	US$16.3M	US$4.2M

Security code & description	Securities on Issue
PEN: Ordinary Shares	447,254,315
PENAAC: Options *(Expiring 01-Oct-2028 / Ex $0.45)*	4,043,467
PENAAD: Options *(Expiring 01-Oct-2028 / Ex $0.60)*	4,043,467
PENAAF: Warrants[5] *(Expiring 30-Sep-2030 / Ex $0.45)*	24,148,664
PENAV: Options *(Expiring 26-Nov-2027 / Ex $6.00)*	205,000
PENAZ: Service Rights	2,715,608
PENAB: Performance Rights	7,128,571
PENAAE: Convertible Notes Convertible into ordinary shares of ~20.2m[2]	

Note (1) Corporate information as at 13 May 2026
Note (2) Exchange Rate AUD:USD 0.72
Note (3) Cash at 31-Mar-2026
Note (4) Debt at 7-April-2026
Note (5) 12.07m warrants only exercisable if PEN enters administration

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Refreshed Board and Executive Leadership

Mr George Bauk

Managing Director / CEO

Mr Bauk has over 30 years of global experience in uranium, rare earths, gold, lithium, and graphite. He has led companies and major projects from exploration to production, raising over A$750m in his career.

Mr David Coyne

Non-Executive Chairman

Mr Coyne has over 30 years of global experience in mining, oil & gas, and construction. A CPA, he has held senior roles in listed and private companies, including former Finance Director with Spartan Resources.

Mr Keith Bowes

Non-Executive Director

Mr Bowes, BSc (Chemical Engineering) and AICD graduate. 30 years' experience in metallurgy, mining, project development and governance, including global roles with Anglo American and BHP. He was most recently MD of Lotus Resources, leading the Kayelekera development.

Ms Tejal Magan

Non-Executive Director

Ms Magan, a Chartered Accountant with 15+ years' experience in capital markets, M&A, governance, and compliance, was until recently CFO and Joint Company Secretary of Spartan. She played a key role in Spartan's successful $2.4B merger with Ramelius.

Mr Brian Booth

Non-Executive Director

Mr Booth is an experienced mining executive, who brings over 35 years of experience across the mineral exploration and mining sectors with major and junior mining companies.

Mr Jitu Bhudia

Chief Financial Officer

Mr Bhudia is a Chartered Accountant and a seasoned CFO with over 25 years of experience in ASX-listed companies, bringing extensive expertise in capital management, debt and equity financing and corporate governance.

Mr Willie Bezuidenhout

VP Corporate Development

Mr Bezuidenhout is an accomplished Chartered Accountant with a strong strategic focus having previously held the position of Interim CFO at Peninsula Energy.

Mr Jonathan Whyte

Company Secretary

Mr Whyte is a Chartered Accountant and has extensive corporate, company secretarial and financial accounting experience across a number of listed and unlisted resource sector companies.

Site Leadership Team – Deep In-Country ISR Experience

Mr David Hofeling

GM Operations

Mr Hofeling has over 30 years' experience in operational management and finance specific to the mining industry. Mr Hofeling's most recent assignment at Rio Tinto lead the finance team at a $5 billion smelter project. Prior to this, Mr Hofeling was responsible for financial oversight including global finance, governance, compliance, tax optimisation and risk management at other numerous domestic and international copper, gold and nickel projects.

Mr Ken Milmine

VP OH&S, Approvals

Mr Milmine has almost 30 years of regulatory, environmental, health and safety experience in the mining industry including gold, molybdenum, coal, and uranium extraction in Idaho and Wyoming. Mr Milmine has managed uranium specific health, safety, and environmental regulatory programs through his previous experience with Cameco, Energy Metals, and Uranium One. Mr Milmine joined Strata in August of 2021.

Mr Ralph Knode

CEO – Strata Energy Inc

Mr Knode has over 40 years of experience in uranium exploration, evaluation, construction, and operations across North America, Kazakhstan, and Australia. Mr Knode held senior roles at Uranium One and Cameco subsidiaries and has been directly involved in launching or operating five In Situ Recovery projects on three continents.

Mr Jeramy Spicer

Production Manager

Mr Spicer has over 30 years of production and management experience in multiple chemical industries including sodium percarbonate, lactic acid, and soda ash. Mr Spicer's experience also includes production planning, optimisation along with budget development and tracking.

Mr Brian Pile

VP Operations and Development

Mr Pile has over 25 years of professional experience, having worked directly on ISR projects in US states Nebraska and Wyoming, and in Kazakhstan (JV Inkai). As a consultant prior to joining Strata/Peninsula, Mr Pile worked on mining, water treatment, and environmental projects throughout western US. Mr Pile has worked directly on constructing and commissioning five major ISR projects.

Mr Jesse Self

Geology Manager

Mr Self has over 13 years of uranium-specific geology experience in Wyoming, having worked as a geologist for both Ur-Energy Inc. and Strata. Mr Self's ISR-specific experience includes geology management services from development and delineation drilling to wellfield design and construction, drilling supervisor, wellfield operations, geophysical logging, and reclamation.

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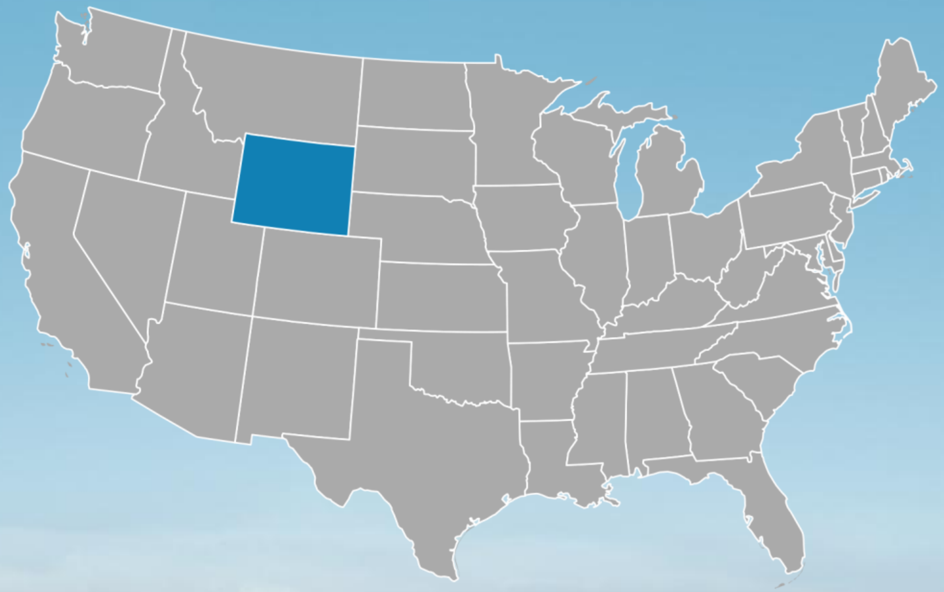
The Top Uranium Jurisdiction in the USA

LANCE IS STRATEGICALLY POSITIONED TO BECOME A CORNERSTONE URANIUM PRODUCER TO CLOSE THE URANIUM SUPPLY GAP

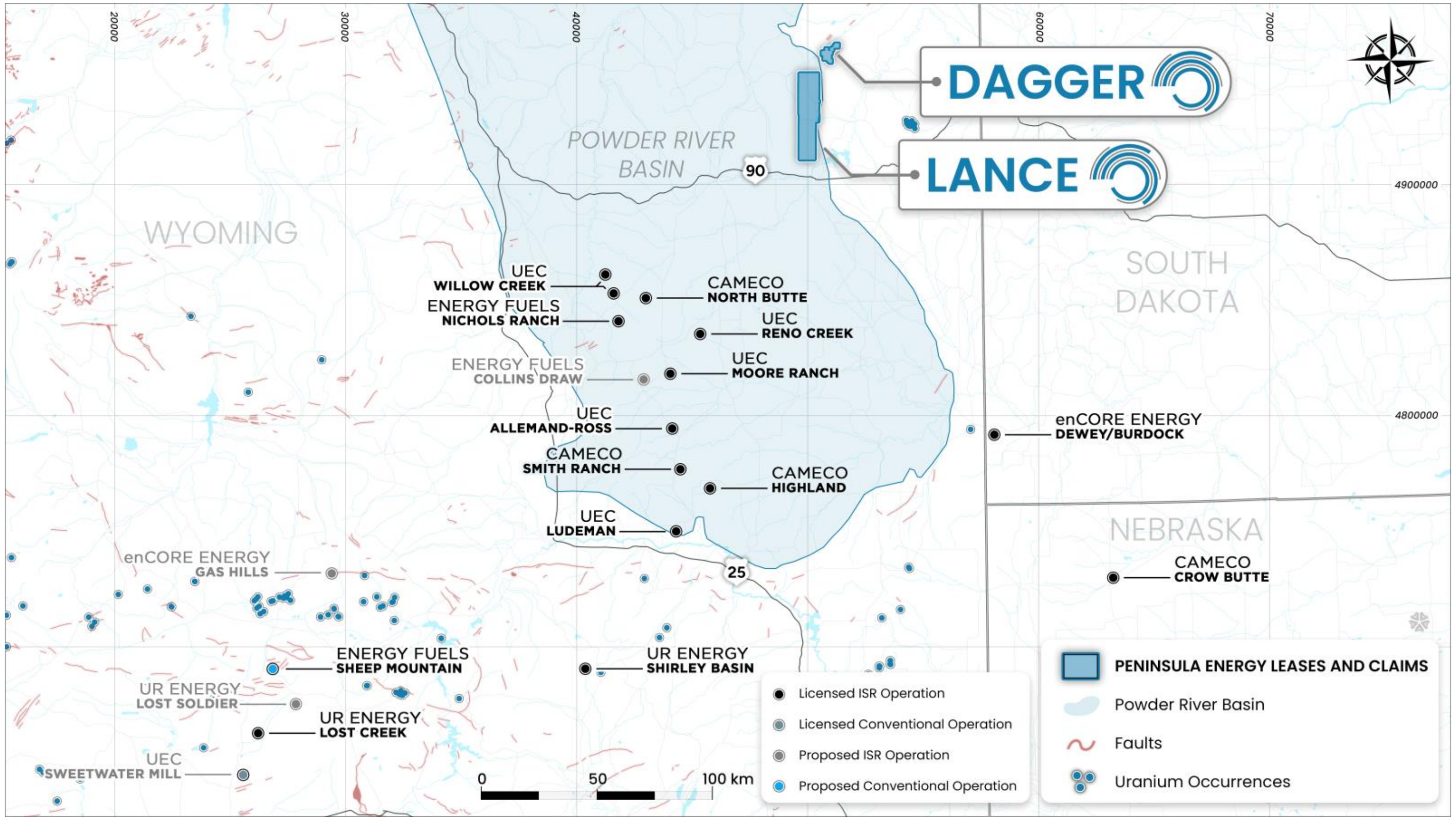


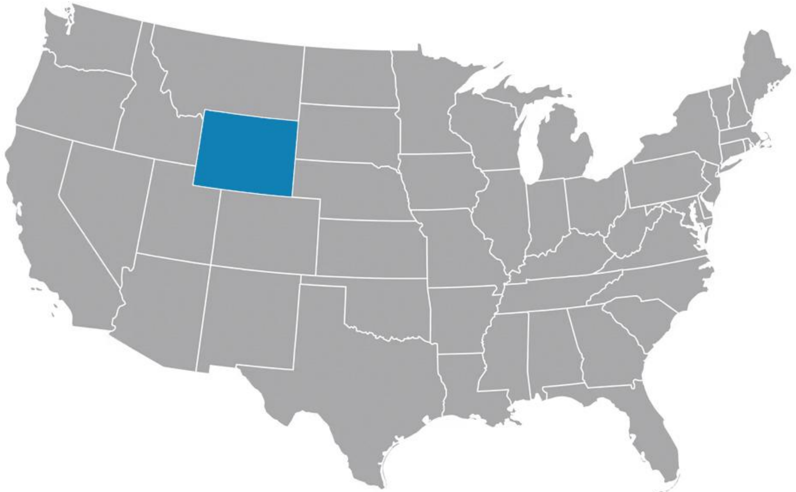
Wyoming, USA

Lance Project

Central Processing Plant, constructed for 2Mlbs U_3O_8 p.a. and fully licensed for production up to 3Mlbs U_3O_8 p.a.

Key Asset – Lance Uranium Project, USA



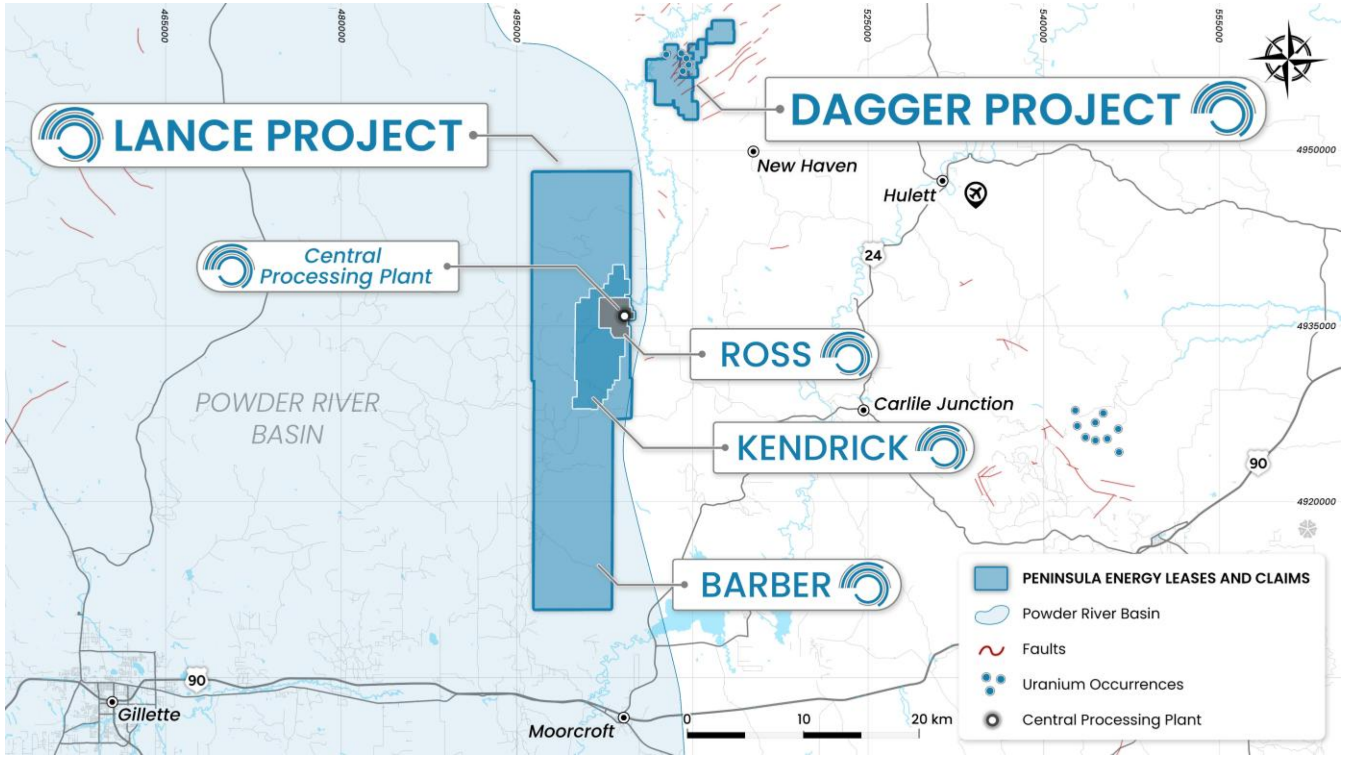


- **Location:** Powder River Basin, Wyoming – premier US ISR jurisdiction
- **Ownership:** 100% Peninsula Energy (via 100% owned US subsidiary Strata Energy Inc.)
- **Mining Method:** In-Situ Recovery (low-pH)
- **Status:** Ramping up production

Lance – Strong Fundamentals, Significant Potential

PENINSULA ENERGY LIMITED

- **58Mlbs U_3O_8 of JORC (2012) Lance Resources**
  Globally significant resource & largest in Wyoming
- **Initial focus on Ross Production Area**
  Comprising Mine Units 1-4 (MU 1-4), with estimated remaining resources of 6.4Mlbs of U_3O_8
- **Production Reset Plan**
  Implemented in August 2025 based on switch to low-pH operations from MU-3 and MU-4 onwards
- **Commissioning & Operational Ramp-Up**
  Plant offline for 8 weeks. Gas build-up in wells, minimal production to date, focus on new wellfield design in MU-4 = 60% of forecast production in CY2026/27
- **Kendrick Development underway**
  Kendrick Development Area (19.8Mlbs U_3O_8 Resource)



Lance is one of the largest ISR uranium projects in the USA and the only one currently licensed for industry leading low pH ISR extraction methodology.

Note (1) Please refer to ASX announcement 13 May 2024 – Mineral Resource increases 19.6% within current Lance Life of Mine plan area. Peninsula confirms that it is not aware of any information or data that materially affects the information included in these announcements 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 announcements.
Note (2) Barber has not been included in previous LOM models

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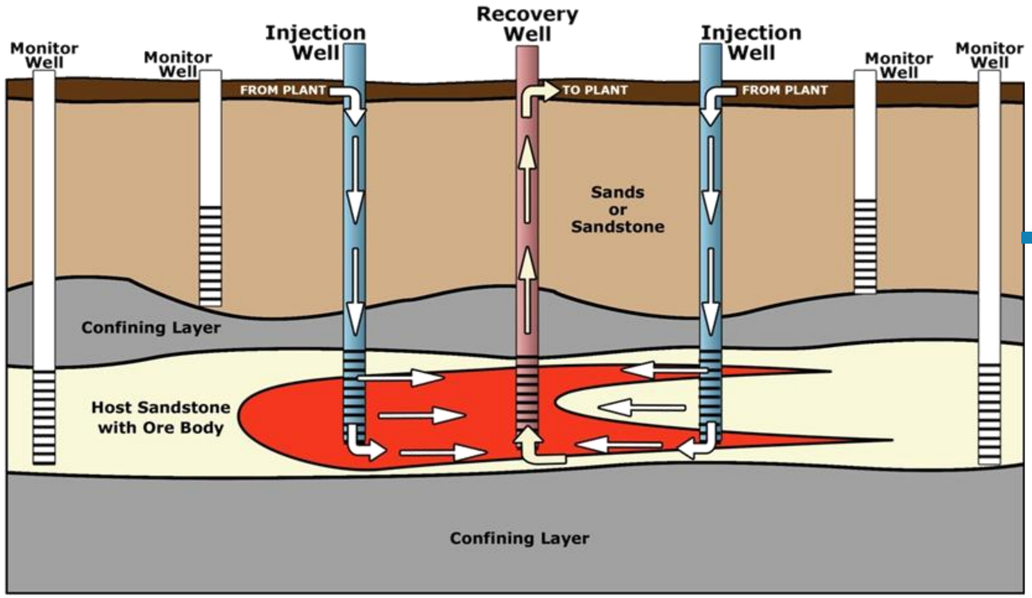
ISR Mining – Low-Cost, Scalable Production

Underground extraction using wells, not open pits or tunnels

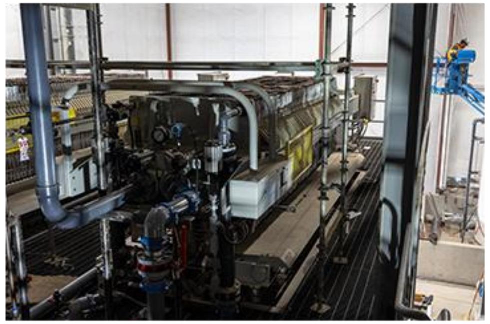
- Proven ISR mining method widely used in Wyoming. 52% of global uranium production from ISR mining in CY2024 (World Nuclear Association – World Uranium Mining Production)
- Low capital intensity and minimal surface disturbance
- Scalable wellfield development supports staged growth
- Low pH ISR uses acidic solutions (sub pH 2.0 S.U.) to dissolve uranium from orebodies



Central Processing Plant – A Major De-Risking Milestone

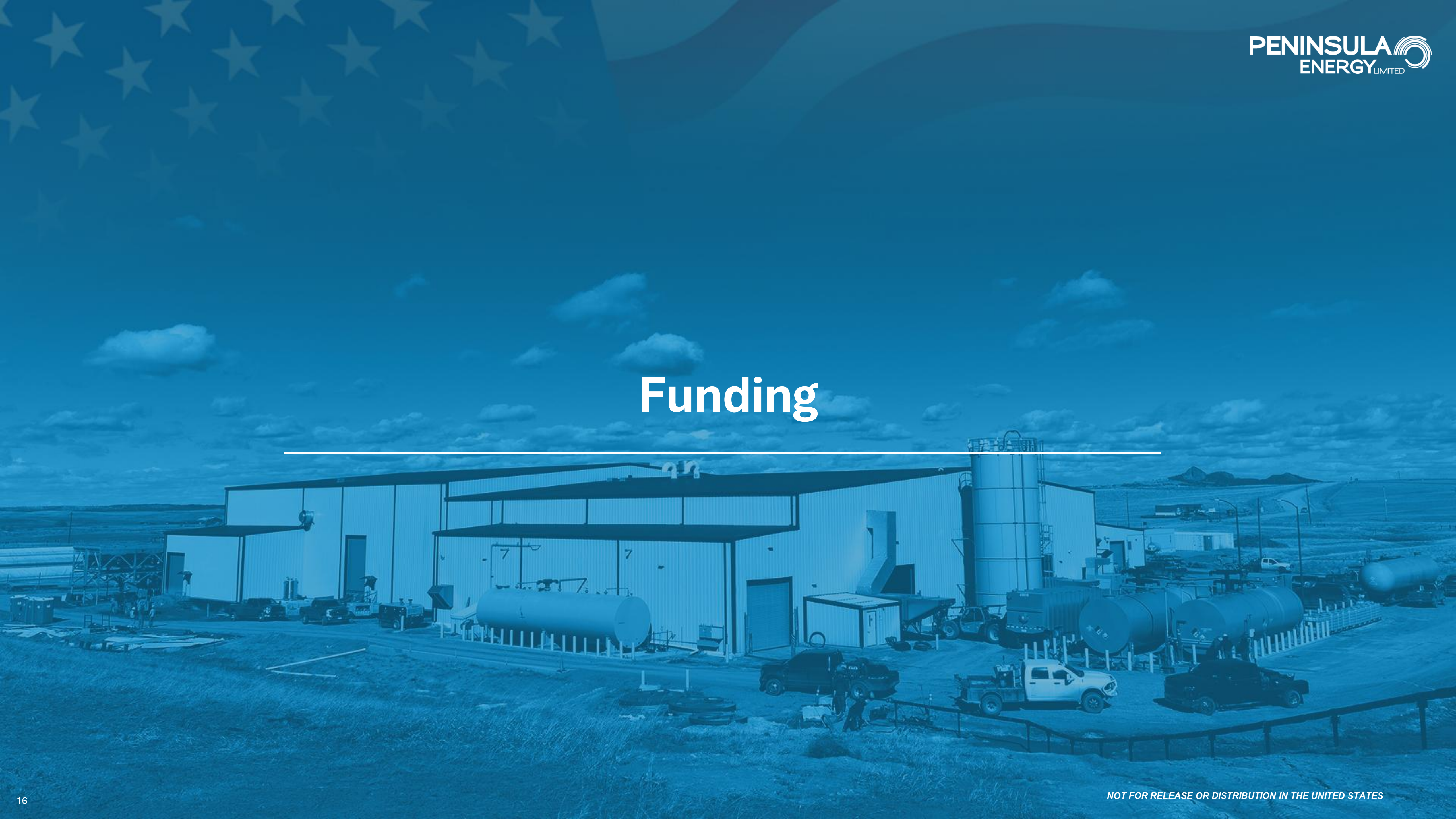
The CPP provides operational independence and scalability

- **US$79m invested**: Fully constructed and licensed CPP including Phase 1
- **Nameplate capacity**: 5,000GPM capacity in IX columns, and up to 2Mlbs capacity per annum through Elution, Precipitation, Filtration, Drying and Packaging
- **Licensed capacity**: Flowrate capacity of 7,500GPM in IX columns, and up to 3Mlbs per annum through Elution, Precipitation, Filtration, Drying and Packaging
- **Ramp-up** – to production guidance of 0.4Mlbs to 0.5Mlbs in CY26
- **Growth potential**: Capable of receiving feed from satellite projects such as Barber, Dagger or third parties









Funding

Equity Raise Details

PENINSULA ENERGY LIMITED

~A$36M (US$26M) Institutional Placement and Entitlement Offer

Offer Size and Structure	• Fully underwritten approximately A$36m (US$26m) Equity Raising (“**Offer**” or “**Equity Raise**”) comprising:
	  • Approximately A$22m institutional placement (“**Placement**”); and
	  • Approximately A$14m 1 for 11 accelerated non-renounceable entitlement offer (“**Entitlement Offer**”)
	• Approximately 103m new fully paid ordinary shares (“**New Shares**”) to be issued under the Equity Raise, representing approximately 23% of existing shares on issue
	• New Shares issues under the Equity Raise will rank equally with the Company’s existing fully paid ordinary shares

Offer Price	• New Shares issued under the Equity Raise will be issued at a price of A$0.35 per New Share, representing a:
	  • 10.3% discount to the last traded price of A$0.39 on Wednesday, 13 May 2026
	  • 8.5% discount to the Theoretical Ex-Rights Price (“TERP”) of A$0.38

Use of Funds	• Proceeds from the Equity Raise, together with existing cash, will be applied to Mine Unit 5 development, deep disposal well and additional pond capex, debt repayment, working capital and corporate costs
Placement	• Single tranche Placement of approximately 62m new fully paid ordinary shares will raise approximately A$22m and will use the Company’s available placement capacity under Listing Rule 7.1 and ‘supersize’ waiver received from ASX • New Shares issued and agreed to be issued under the Placement will not be entitled to participate in the Entitlement Offer
Shareholder Support	• Soul Patts, an existing Peninsula Shareholder (~3%), is providing US$30M debt facility (refer to slide 19) and committing to up to ~A$14m in the Equity Raise
Retail Entitlement Offer	• The Retail Entitlement Offer is expected to open on 21 May 2026 and close at 5pm (AEST) on 4 June 2026 • Eligible retail shareholders in Australia and New Zealand may elect to take up all or part of their entitlement prior to 5pm (AEST) 4 June 2026 or do nothing and let their retail entitlements lapse • Eligible retail shareholders may also apply for additional New Shares up to a maximum of 50% of their existing entitlements subject to the level of uptake under the Retail Entitlement Offer and scaling at the Boards discretion • Retail shareholders should read the Prospectus which contains information on the Retail Entitlement Offer and the process to apply for New Shares
Underwriting	• Canaccord Genuity (Australia) Limited acting as Global Coordinator, Joint Lead Manager, Joint Underwriter & Joint Bookrunner. Shaw and Partners Limited acting as Joint Lead Manager, Joint Underwriter & Joint Bookrunner
Board Participation	• Some Peninsula Directors intend to subscribe for shares in an additional Placement on the same terms as the Placement (which will be subject to shareholder approval at an EGM to be held in Mid-to-late-June 2026) and the Entitlement Offer for either all or part of their entitlements

Notes: USD/AUD FX of 0.72

Application of Funds [1]

PENINSULA ENERGY LIMITED

SOURCE OF FUNDS (US$M)

Existing Cash (as at 31-Mar-2026)	16.3M
Convertible Debt Drawdown [2]	30.0M
Equity Raise	26.0M
TOTAL	**72.3M**

USE OF FUNDS (US$M)

Mine Unit 5 Development Capex	30.0M
Mine Unit 6 Initial Development Capex	10.8M
Additional Deep Disposal Well Capex	6.5M
Additional Pond Capex	1.5M
Other Infrastructure, Well Fields, Header Houses	7.6M
Outstanding Debt Repayment	4.2M
Corporate and Working Capital [3]	11.7M
TOTAL	**72.3M**

Note (1) Based on period from 1 April 2026 to 31 December 2027
Note (2) Refer Slide 19
Note (3) Includes payment of offer costs. Where this presentation includes references to 'working capital' in relation to the use of proceeds of the Offers, the Company will hold this component of the offer proceeds to apply to such general corporate and site operating costs and working capital requirements as may arise from time to time. The Company typically applies its working capital to satisfying expenditures in respect of suppliers, contractors and other vendors. The particular working capital uses of the offer proceeds will ultimately be determined by the prevailing operational and financial conditions of the Company at the relevant time.

Debt Facility

PENINSULA ENERGY LIMITED

Peninsula has secured convertible debt financing of US$30M with Soul Patts

Soul Patts is a diversified investment house with investments across a range of industries and asset classes, including listed equities, private equity, credit and property.

Key Terms:

Term	• 3 years from drawdown.
Principal Amount	• US$30 million convertible at the election of the Investor on one or more occasions during the period between the day occurring 6 months after the date of drawdown and maturity of the Soul Patts Debt Facility.
Interest	• Fixed interest rate at prevailing market rates for facilities of this nature, payable quarterly in arrears. Up to 30% of the interest can be paid in Shares at the election of the Company (issued at a 7.5% discount to the 10-day VWAP at each interest rate payment).
Conversion	• If shareholders approve the issue of the Convertible Notes, the Convertible Notes are convertible into Shares at a conversion price equal to the Offer Price, subject to customary adjustments and compliance with the ASX Listing Rules and Corporations Act. • If shareholders do not approve the issue of the Convertible Notes, the Soul Patts Facility will remain a debt facility not capable of conversion into Shares and any exercise of the conversion rights will be satisfied by way of cash-settlement based on the higher of the Company's 30-day and 60-day VWAP in lieu of delivering Shares, subject to a minimum floor of 100% of the Principal Amount subject to conversion.
Security	• The Facility has first ranking security.
Warrants	• Peninsula will issue to Soul Patts 10,786,125 detachable Warrants exercisable into Shares at a strike price of A$0.525 (150% of Offer Price) per Warrant and an exercise period of five years.
Conditions to Drawdown	• Drawdown of the Principal Amount is subject to customary conditions precedent including, but not limited to, execution of definitive documentation and all amounts owing under the existing debt facility being irrevocably repaid or converted into Shares, such that no principal, interest, make-whole amount, redemption premium or other amount remains outstanding thereunder. • If the conditions are not satisfied by 31 July 2026 (other than due to certain circumstances not attributable to any act or omission of the Company) the Company will be required to pay to the Investor US$4,350,000 on 31 July 2026. As at the date of this announcement, the Company does not foresee any circumstances whereby the drawdown will not occur prior to 31 July 2026.

Indicative Timetable

PENINSULA ENERGY LIMITED

Peninsula is conducting an ~A$36m (US$26M) equity Raise via a fully underwritten Placement and Entitlement Offer

Event	
Announcement of the Equity Raising & Placement and Institutional Entitlement Offer open	Thursday, 14 May 2026
Announce completion of the Placement and Institutional Entitlement Offer	Monday, 18 May 2026
Recommencement of trading on ex-entitlement basis	Monday, 18 May 2026
Record date for determining entitlement for the Entitlement Offer	7:00pm AEST, Monday, 18 May 2026
Prospectus and Entitlement & Acceptance Form dispatched and Retail Entitlement Offer opens	Thursday, 21 May 2026
Settlement of Placement and Institutional Entitlement Offer	Friday, 22 May 2026
Allotment and issue of New Shares, normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	Monday, 25 May 2026
Retail Entitlement Offer closing date	5:00pm AEST, Thursday, 4 June 2026
Settlement of Retail Entitlement Offer	Thursday, 11 June 2026
Allotment of New Shares under the Retail Entitlement Offer	Friday, 12 June 2026
Normal trading of New Shares issued under the Retail Entitlement Offer	Monday, 15 June 2026
EGM for Approval of Director Shares	Mid-to-late June 2026

Note: All times referenced are to Sydney time, Australia unless denoted otherwise. This timetable is indicative only and the Company reserves the right to withdraw the Offer or vary the timetable for the Offer at any time before the issue of the relevant securities without notice, subject to the ASX Listing Rules and the Corporations Act and other applicable laws. The commencement of trading and quotation of New Shares is subject to ASX confirmation. The Company gives no assurance that such quotation will be granted.

USD/AUD FX of 0.72

Pro Forma Capital Structure

PENINSULA ENERGY LIMITED

	Unit	Pro Forma (A$)	Pro Forma (US$)
Offer Price	$	0.35	N/A
No. of Ordinary Shares[2]	M	550.3[3]	550.3[3]
Market Capitalisation at Offer Price	$M	192.6	138.7
Cash and Equivalents[1]	$M	100.4	72.3
Debt[4]	$M	41.7	30.0
Net Cash	$M	58.7	42.3
Enterprise Value	$M	133.9	96.4

Notes: USD/AUD FX of 0.72
Note (1) Unaudited cash balance of US$16.3M at 31 March 2026, add debt draw down of US$30M, add cash from Offer of US$26M (excluding the costs of the Offer)
Note (2) On an undiluted basis, assuming no options, performance rights or share rights are converted
Note (3) Includes ~103m New Shares issued under the Equity Raise
Note (4) Debt drawn of US$30M

The Company is also undertaking certain secondary offers in connection with this fund raising that will be subject to shareholder approval. This includes the issue of shares, convertible securities and warrants. Details of the secondary offers will be included in the Company's prospectus and notice of extraordinary general meeting expected to be released at end of May 2026.

Production Reset Plan

Wellfield Development Strategy

PENINSULA ENERGY LIMITED

Progress Update

- 5 drill rigs working to develop new Mining Unit-4 (MU-4), 90% of drilling complete
- MU-3 and MU-4 are the first wellfields at Lance specifically designed for the low-pH in-situ recovery method
- MU-4 HH-14,16 and 15 completed, 14 in production, 16 near completion of acidification and 15 to commence acidification this month
- MU-4 HH-17 and 18 under construction, HH19 development underway
- MU-5 Delineation and perimeter monitor well drilling underway

Optimising Wellfield Pattern Design

Header House pattern design has been modified

- Reduced production wells from 45 to 30, Wells targeting a maximum of 2 ore horizons rather than up to 3 in MU-3 wells
- Reduced spacing between injection and production wells from 80 to 60 feet
- Reduced time of commencement of acidification to production to 2-3 months compared to MU-3
- HH-19 has changed spacing to 70 feet and trial of line drive patterns

Driving Wellfield Performance Through Ramp-up

CHALLENGES

Mining Unit - 1

- Keeping up with routine wellfield maintenance due to limited equipment and personnel, focus on MU-4
- Numerous wells offline
- Power and comms outage

Mining Unit - 3

- Wellfield design (including larger patterns in MU-3) and lower flow rates resulting in slower recovery of pounds under pattern
- Poor operational management of acid injection
- No initial peroxide injection during acidification
- Unstable operations
- Power and Comms outage

Mining Unit - 4

- Gassing, due to early peroxide injection
- Comingling during acidification of HH14 and HH16
- Filtration and Dissolved Air Filtration (DAF) plant lacking for each header house
- Power and Comms Outages

UPDATES AND IMPROVEMENTS

Mining Unit - 1

- Flowrates have declined due to the lack of maintenance as a result constrained equipment and personnel
- Re-tensioned infield power lines to reduce power outages during windy conditions
- Plan being finalised to increase wellfield maintenance capability

Mining Unit - 3

- Consistent acid and peroxide delivery from the plant
- Flowrates have declined due to the lack of maintenance as a result constrained equipment and personnel
- Re-tensioned infield power lines to reduce power outages during windy conditions
- Plan being finalised to increase wellfield maintenance capability
- Gassing within HH12, rectification program underway to degas HH12

Mining Unit - 4

- HH14 acidification ahead of schedule and in production due to consistent injection of acid and peroxide
- HH14 and HH16 impacted by comingling, acid pumps to be installed in May to allow direct acid injection to individual HHs
- Filtration in place for HH15, DAF to be online for HH15
- Gassing within HH14 and HH16, rectification program underway to degas HH14 and HH16. Reviewing start up approach in HH15

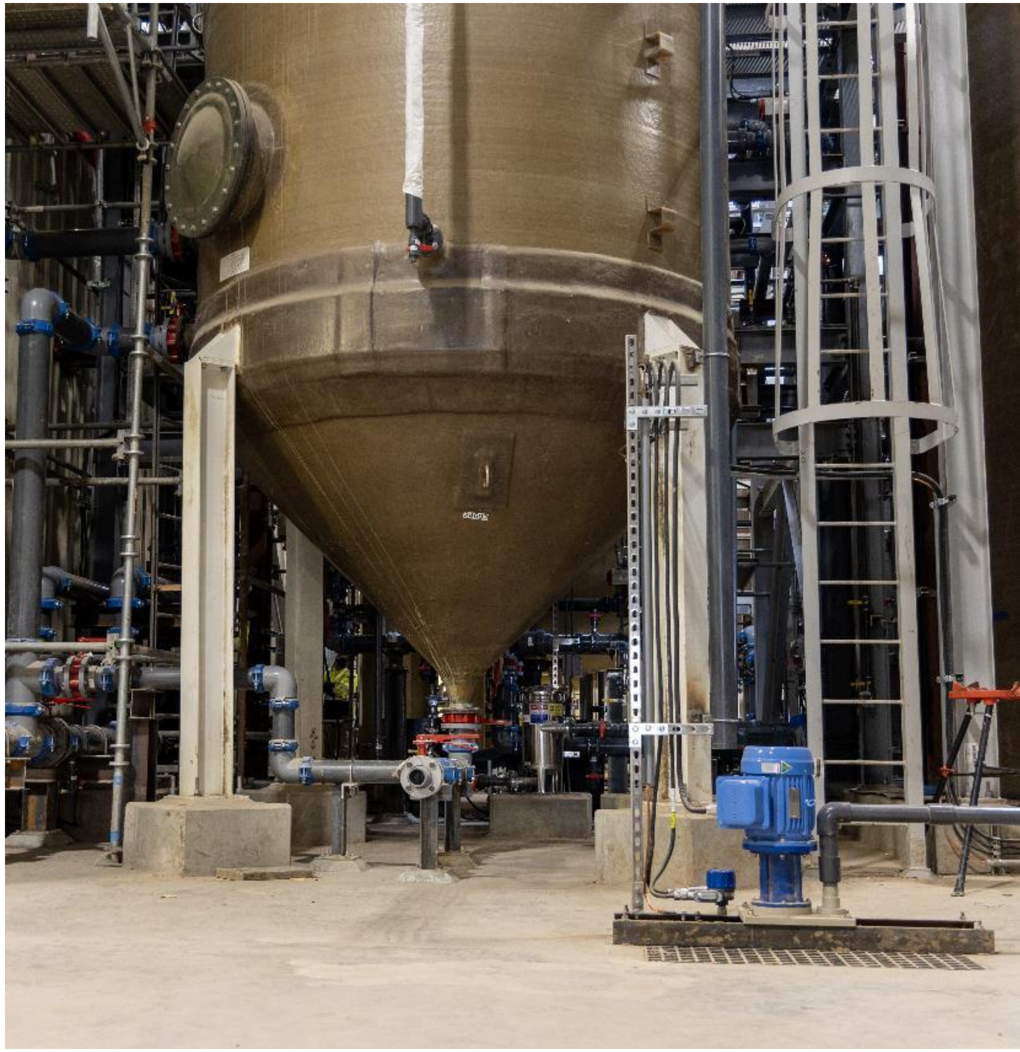
Central Processing Plant

PENINSULA ENERGY LIMITED

5,000 GPM uranium recovery ion-exchange process plant, with the nameplate capacity to independently produce 2Mlbs per annum of dry yellowcake

Phase II Expansion – ramping up

- Enhance the capability of the processing plant from a satellite facility to a fully independent facility producing dry yellowcake
- New resin elution, precipitation, filtration and product drying circuits in production
- Two production lines to increase flexibility and reduce outages and maintenance downtime
- CPP is licensed to produce 3Mlbs, with costs to expand limited to back-end extensions, i.e. additional dryer
- Capable of receiving uranium on resin from satellite projects such as Barber, Dagger or third-party feeds



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Production Ramp-Up Pathway

Transitioning from commissioning to sustainable commercial production. Development of Mine Unit 5 is first step into Horizon 3

Commissioning

Operations CY2025

Focus on acidification of wellfields

Ramp-Up

400,000 – 600,000lbs pa

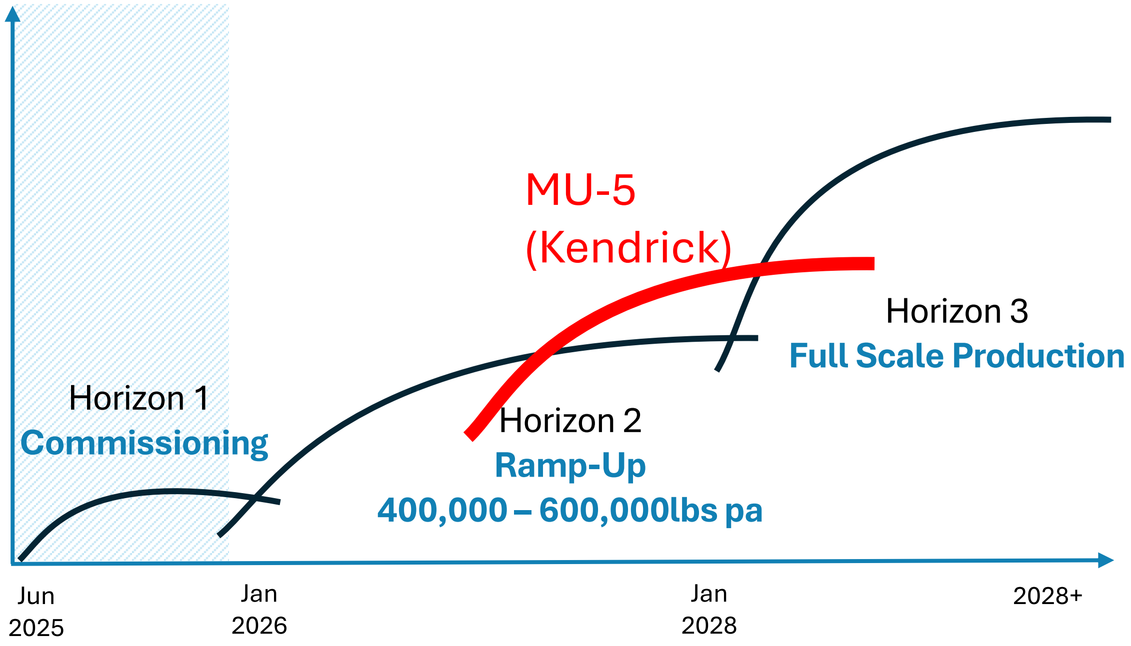
Production CY2026 & CY2027

From January 2026 to December 2027

Mine Unit 5

First step into Horizon 3

Commencement of mining within Kendrick



Period	Target Production	Key Drivers
2025	Commissioning	Acidification, CPP start-up
2026	0.4–0.5Mlbs	MU-3 & MU-4 production
2027	0.5–0.6Mlbs	Optimization and stability

Please refer JORC Compliant Statement and in particular Production Target in Slide 2 and 3, Important Disclosers and Disclaimers

C1 Cash Costs

Transitioning from commissioning to sustainable commercial production. Development of Mine Unit 5 represents the first step into Horizon 3

C1 Cash Costs:

	August 2025	Updated Forecast
Horizon 2 – CY2026, CY2027	Cash operating costs of US$20M - US$25M p.a.	Cash operating costs of US$30M - US$35M p.a.
Horizon 3 – CY2028 onwards	Targeting C1 cash costs of US$30-US$35/lb	Targeting C1 cash costs of US$30-US$35/lb

Notes:

Increase in CY2026, CY2027 cash operating costs predominantly due to:

- Lower production from MU-3 compared to Reset Plan (August 2025);
- Higher acid usage during production from MU1 (HH1, 2 and 3);
- Higher acid price assumption; and
- Higher wellfield maintenance costs, HH14 gassing, additional labour and equipment required, modified wellfield maintenance process, power outages.

Please refer JORC Compliant Statement and in particular Production Target in Slide 2 and 3, Important Disclosers and Disclaimers

Funding & Off-take Position

Highly leveraged to spot uranium prices with minimal contracted pounds

One contract in place for 600,000lbs[1]

- 100,000lbs per annum 2028 – 2033 (post ramp-up)
- Blend of base price (escalated) plus market price
- Take or pay commitments remain in place

Horizon 2 (2026 – 2027) – Production

- No contracts in place for the next two years
- Production available for delivery into US market

Horizon 3 (2028+) - Production

- Contracted for 600,000lbs in total between 2028 – 2033

Note (1) The figure of 600,000lbs represents a contractual offtake obligation under an existing agreement and is not a production target, forecast, or guidance. It does not represent a statement as to future production and should not be construed as such. Actual production may differ materially from the contracted quantity.

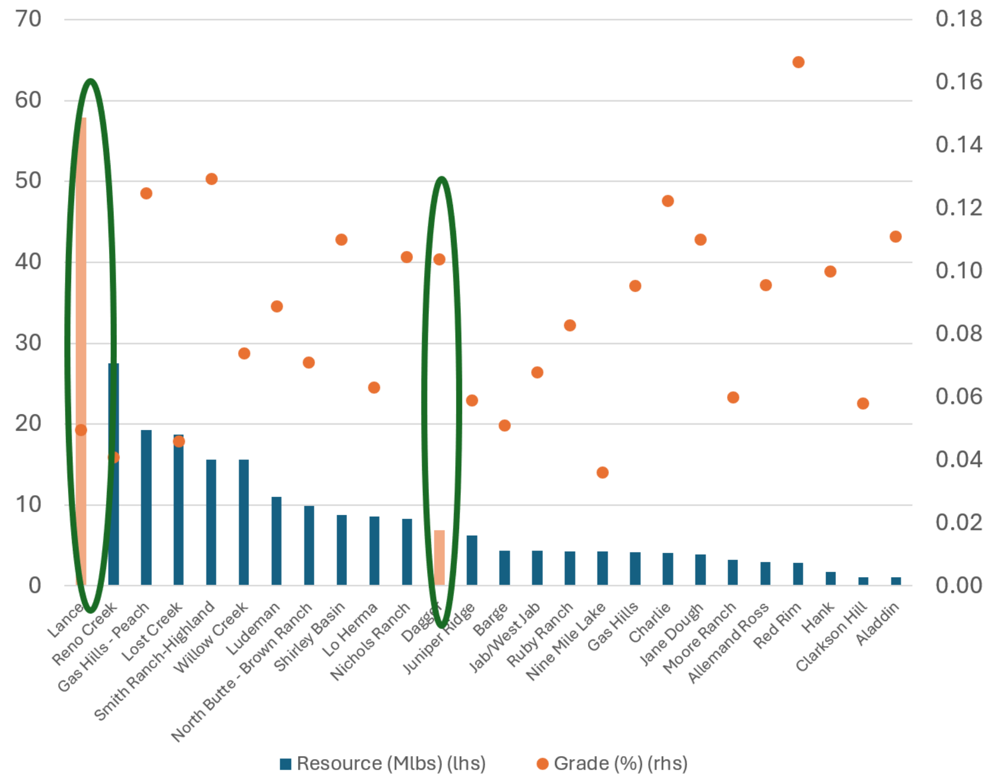
Future Growth

Lance – Already Very Large, But Still Lots of Potential to Grow

PENINSULA ENERGY LIMITED

Largest known ISR project in Wyoming, USA – 58Mlbs

Exploration Target of 104 – 163 Mlbs U_3O_8 based on a combination of past exploration results and proposed exploration programmes[2]



Refer to Appendix 3 for mineral resource and grade details of deposits referenced in diagram above

Permit Area	Tonnage (Mt)	Grade (ppm U_3O_8)	U_3O_8 million lbs
Ross			
Measured	1.5	510	**1.7**
Indicated	3.1	460	**3.1**
Inferred	1.5	450	**1.5**
Total	**6.1**	470	**6.4**
Kendrick			
Measured	1.2	540	**1.4**
Indicated	5.4	580	**6.9**
Inferred	10.2	510	**11.5**
Total	**16.8**	530	**19.8**
Barber			
Measured	0.7	480	**0.7**
Indicated	2.5	430	**2.4**
Inferred	26.6	490	**28.7**
Total	**29.8**	480	**31.9**
Total			
Measured	3.3	510	**3.8**
Indicated	11.0	510	**12.4**
Inferred	38.3	490	**41.7**
Total Lance	**52.6**	**500**	**58.0**

Note (1) JORC table included in an announcement to the ASX released on 13 May 2024: "Mineral Resource Increases 19.6% within Current Life of Mine Plan Area". Peninsula confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Note (2) Please note that in accordance with Clause 17 of the JORC (2012) Code, the potential quantity and grade of the "Exploration Target" in this presentation must be considered conceptual in nature as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Refer Appendix 2.

Regional and Satellite Growth Pipeline

Kendrick

- Fully-permitted
- Development underway - **2026**
- Optimisation studies to be reviewed
- Plan to convert resources from inferred to indicated

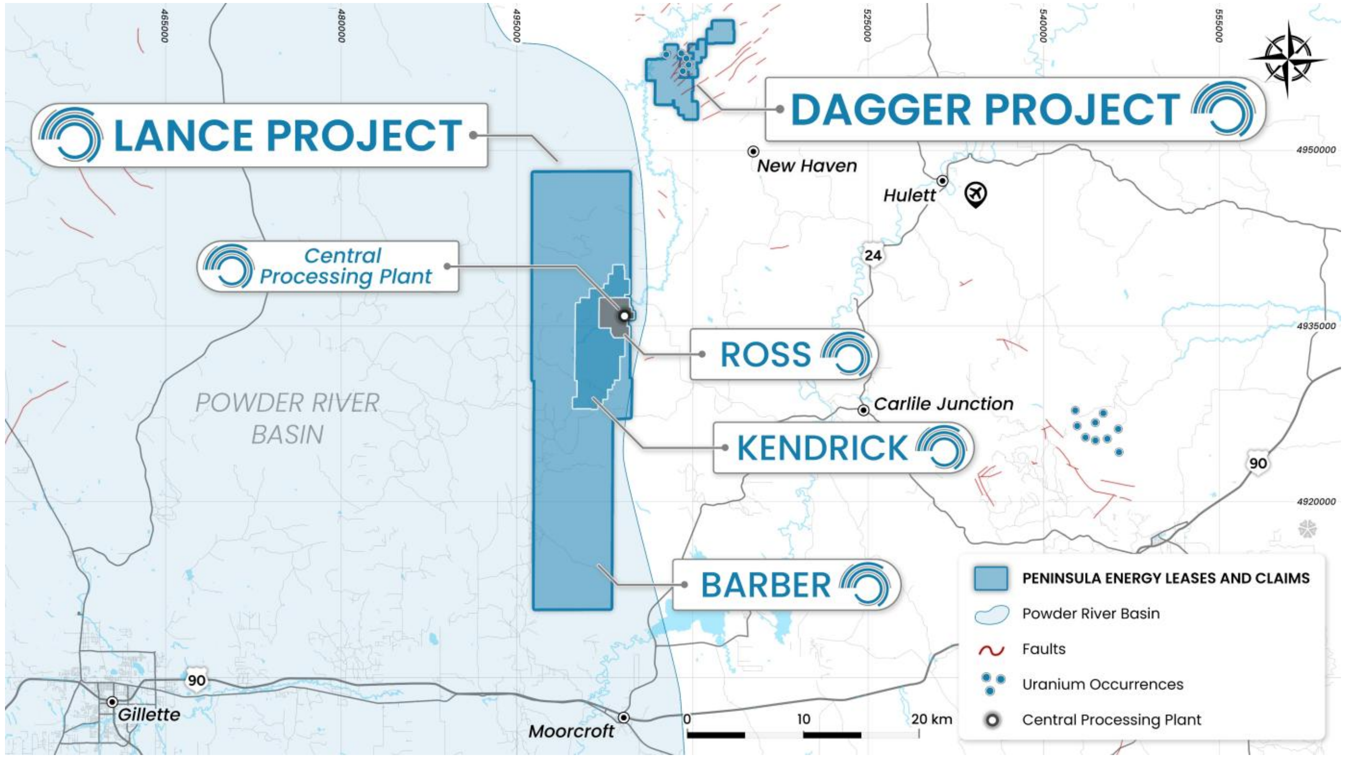
Barber

- Large, under-delineated inferred resource
- Plan to convert resources from inferred to indicated
- Potential future satellite operation

Dagger

- Higher-grade resource (6.9Mlbs @ 1,037ppm)
- Satellite ISR opportunity
- Further exploration
- Scoping Study underway

These projects provide long-term growth optionality



Kendrick Development Area

The next sequential production area, with an estimated resource of 19.8Mlbs U_3O_8 – Permit to Mine and Source Materials Licence received.

Barber Exploration Project

Significant upside in production growth and life of mine extension adjacent to Lance, with an estimated Resource of 31.9Mlbs[1] U_3O_8.

Kendrick Development Project

PENINSULA ENERGY LIMITED

Kendrick is the next sequential production area following production at the Ross Area

Project Area is fully permitted to commence mining operations, with all approvals received from Wyoming Department of Environmental Quality (WDEQ) and EPA

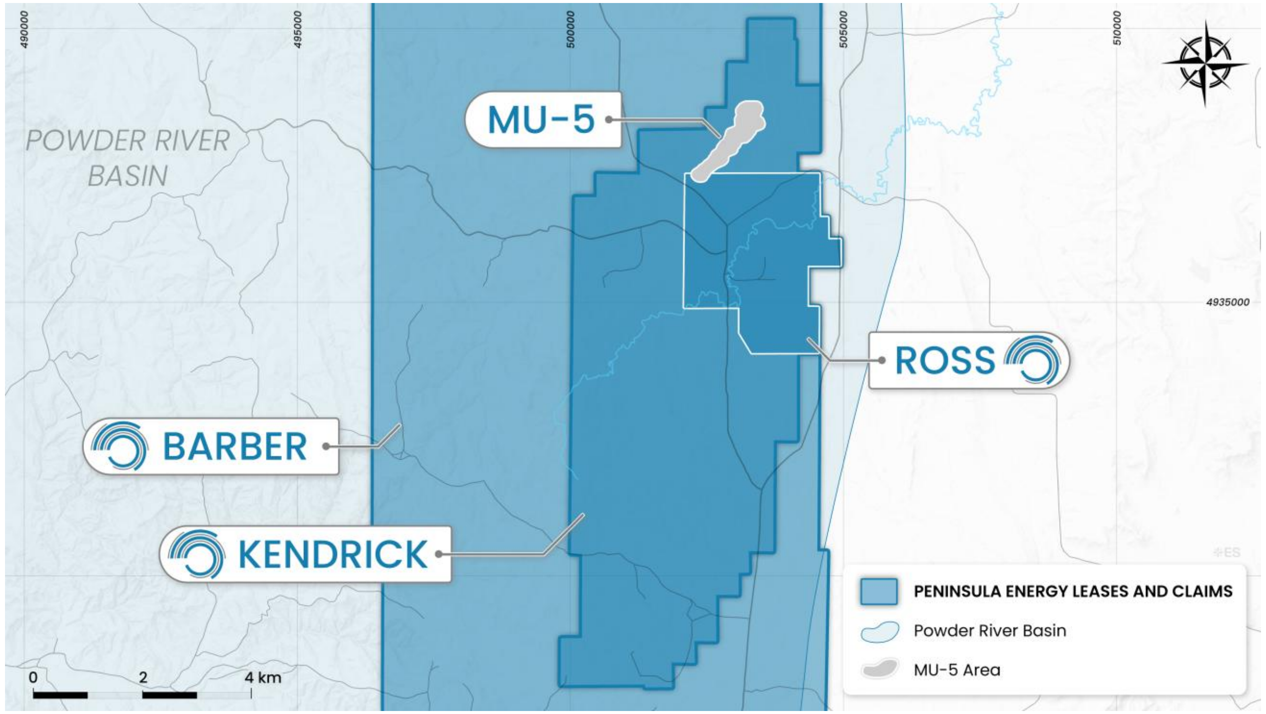
Project Area spans approximately 7,992 acres

Next Steps

- Development of MU-5
- Further delineation and exploration drilling – beyond MU-5
- Workstreams will feed into updated production guidance from 2028

Classification	Tonnes (Mtonnes)	Average Grade (ppm)	U_3O_8 Metal (Mlbs)
Measured	1.2	540	1.4
Indicated	5.4	580	6.9
Inferred	10.2	510	11.5
Total	**16.8**	**530**	**19.8**

Please refer to ASX Announcement 13 May 2024 Mineral Resource Increases 19.6% within Current Lance Life of Mine Plan Area



Peninsula confirms that it is not aware of any information or data that materially affects the information included in these announcements 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 announcements.

The Strategic Context

Uranium Demand Growth Outpacing Supply

The uranium market is entering a structurally undersupplied phase, requiring new primary production

Demand Growth

- Global uranium demand forecast to increase materially to 2040
- Nuclear increasingly recognized as critical for:
  - Energy Security
  - Decarbonisation
  - AI / data center power demand

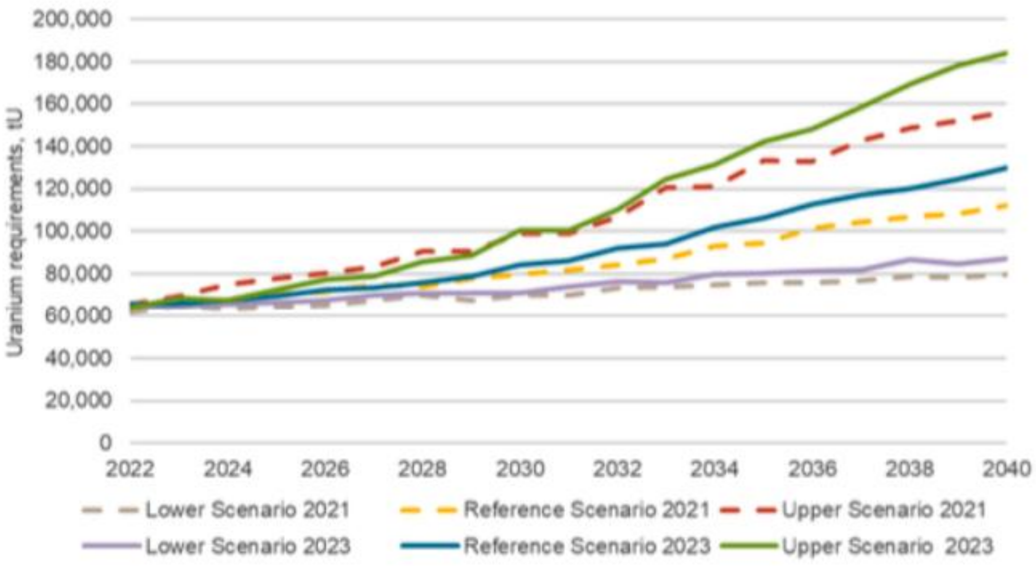
Supply Constraints

- Limited new projects coming into production
- Long lead times (10-15 years)
- Declining secondary supply

Market Implications

- Structural supply deficit expected to widen
- Incentivising new primary production and restarts

Figure 5.5: Comparison of uranium reactor requirement scenarios with the 2021 edition



Since 2021, all of the WNA's demand scenarios have been upscaled. Pic: WNA

USA Uranium Supply – A Strategic Imperative

PENINSULA ENERGY LIMITED

Securing domestic uranium supply is now a strategic priority for the United States

Demand vs supply gap

- ~50Mlbs demand v 2Mlbs domestic production
- <5% of US uranium demand is domestically sourced

Geopolitical exposure

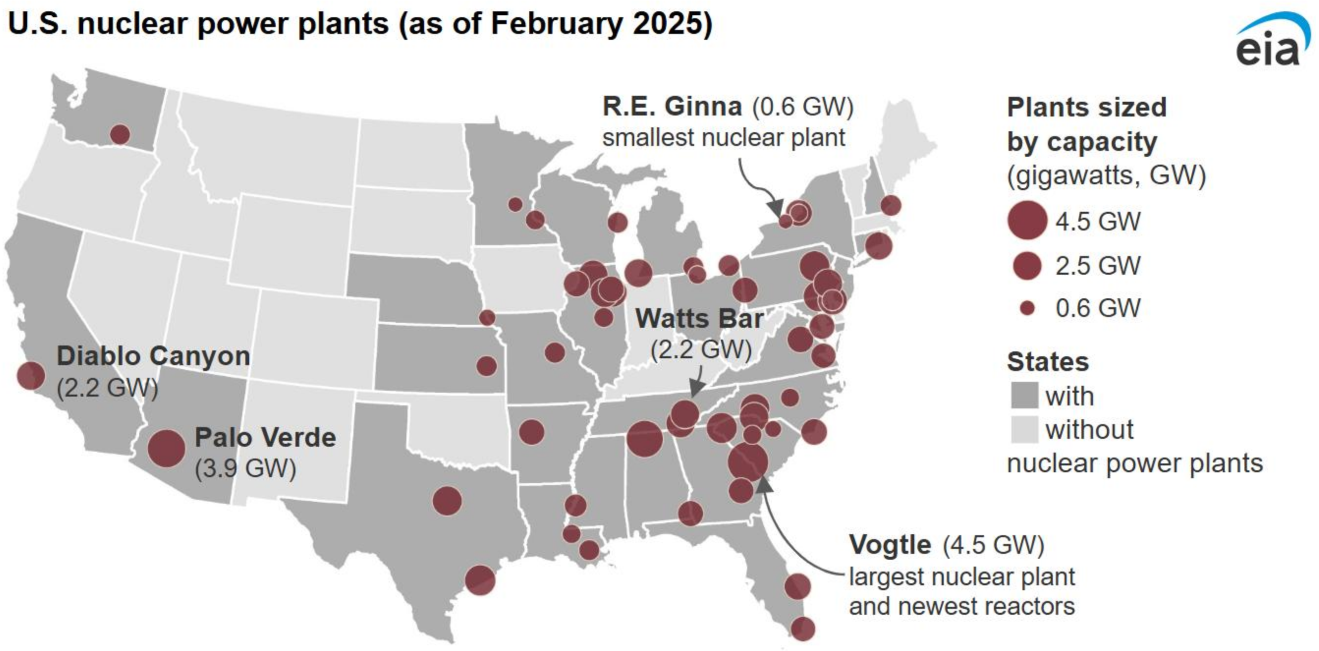
- Heavy reliance on imports (including historically from Russia / Kazhakhstan / Uzbekistan)
- Supply chain security now a policy priority

Government response

- Uranium added to Critical Minerals List
- US ban on Russia uranium – government intervention
- Multi billion funding to rebuild domestic fuel cycle

Future demand growth

- Policy support for nuclear expansion (i.e. capacity growth targets)
- Potential increase to ~200Mlbs p.a. long term requirement



The US operates 94 nuclear reactors across 54 plants, generating about 20% of the nation's electricity

Source: US Energy Information Administration

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Positioned to be a Meaningful USA Uranium Supplier

Peninsula offers a rare opportunity to invest in a near-term, scalable US uranium producer

Existing production platform

- Fully permitted ISR operation in Wyoming
- CPP constructed and largely commissioned
- Production already underway

Scalable growth

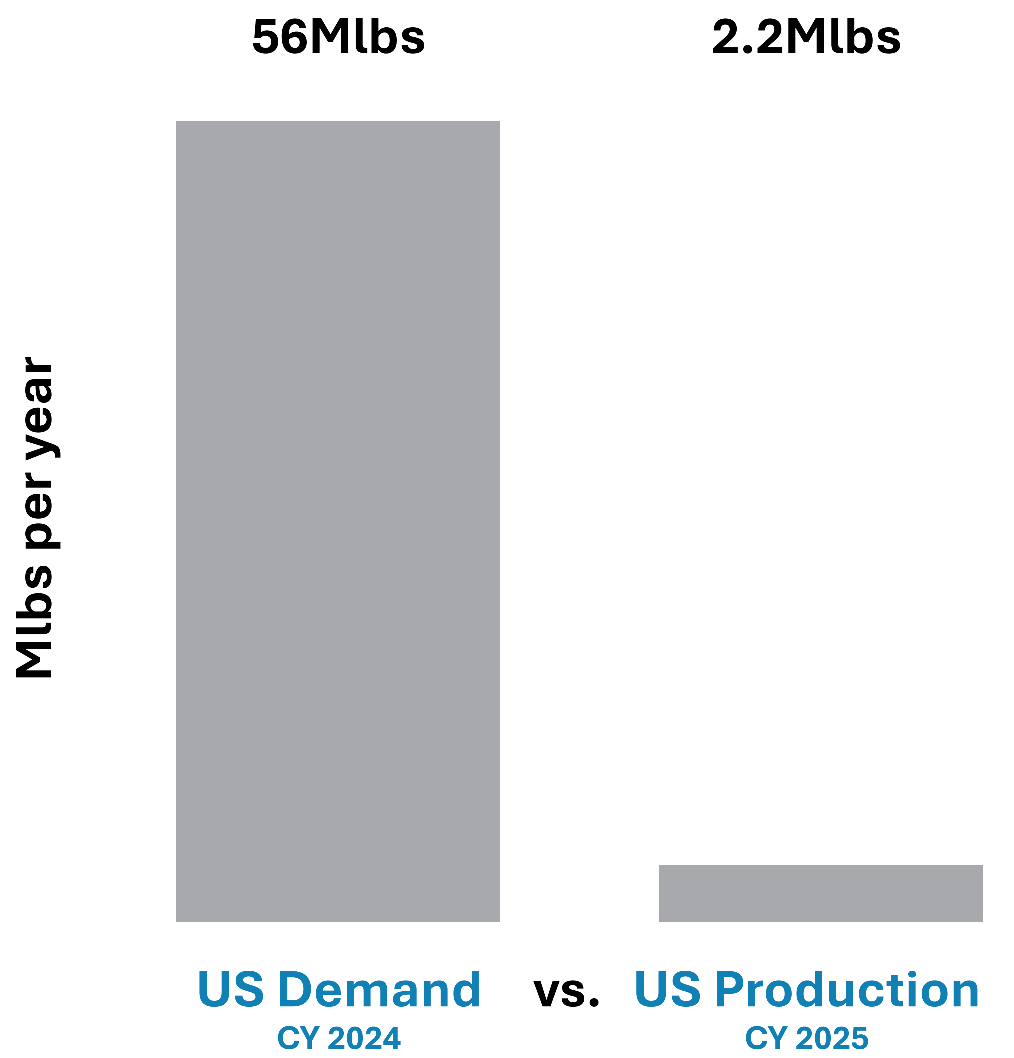
- Clear pathway
  - CY2026 0.4 – 0.5Mlbs p.a.
  - CY2027 0.5 – 0.6Mlbs p.a.

Leverage to market

- Uncontracted production (exposure to pricing)
- Positioned to benefit from rising US demand

Strategic location

- US jurisdiction
- Existing infrastructure + resource base



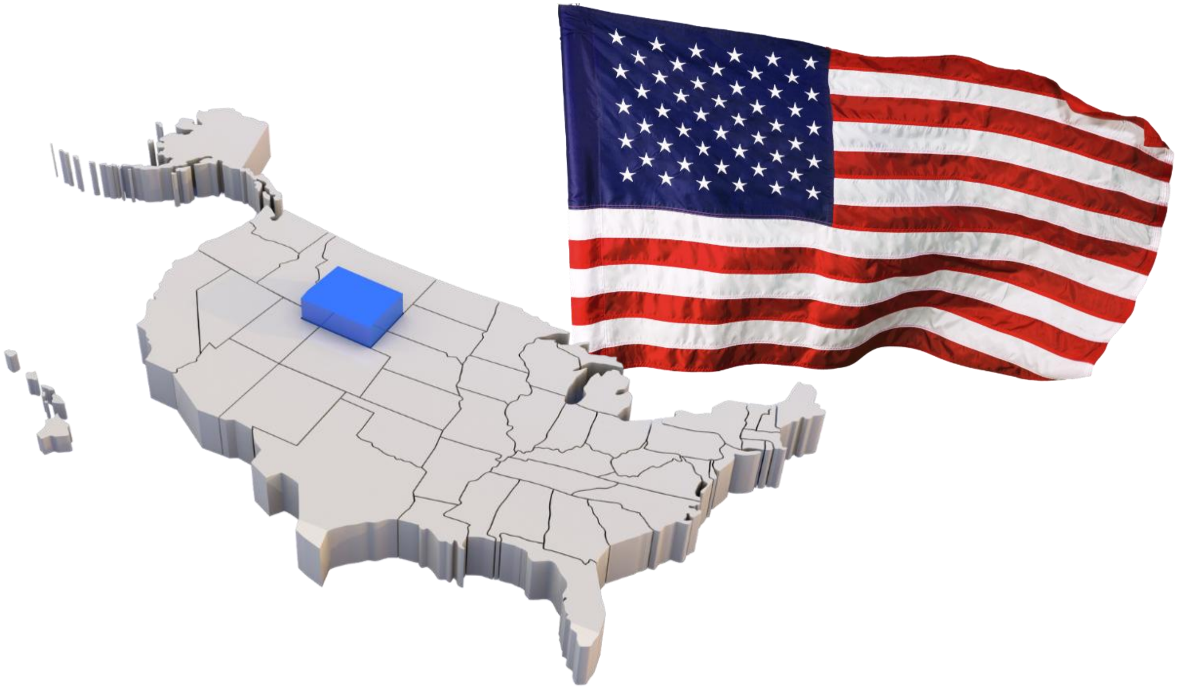
Source: U.S. Energy Information Administration, "Uranium Marketing Annual Report" released September 30, 2025 and "Domestic Uranium Production Report Fourth-Quarter 2025" released March 2026

Summary

Summary – Why Peninsula Re-rates

PENINSULA ENERGY LIMITED

- ✓ **Meaningful exposure to US uranium supply opportunity** – positioned to be a meaningful domestic supplier in a market with accelerating demand and constrained supply
- ✓ **Production underway** – first dried yellowcake produced in September 2025
- ✓ **De-risked processing platform** – fully constructed and licensed CPP with **2Mlbs p.a. nameplate capacity**
- ✓ **Strategic operational differentiator – only uranium ISR in the USA** licensed for low pH chemistry
- ✓ **Clear growth pathway** – ramping-up from 0.4 – 0.5Mlbs (CY26), 0.5 – 0.6Mlbs (CY27) to developing Horizon 3 through MU-5 within Kendrick
- ✓ **Capital to accelerate the next phase** – debt and equity raising to **accelerate development of the next mine unit (MU-5)** and strengthen the growth trajectory



With a de-risked platform, reset execution delivered, and a clear ramp-up pathway, Peninsula offers investors a scalable U.S. uranium growth opportunity

Key Investment Takeaways

PENINSULA ENERGY LIMITED

ASX-listed uranium producer with established operations in USA

Globally significant resource of 58Mlbs[1] at Lance with exploration upside **plus 6.9Mlbs at Dagger**

Fully constructed Central Processing Plant currently in commissioning, with nameplate capacity to produce **2Mlbs p.a. dry yellowcake**

US$56M funding package secured to accelerate production growth to full scale production

The only uranium ISR in the USA licensed for low pH chemistry

Experienced leadership with clear focus, **targeting consistent performance**

1 - Please refer to ASX announcement 13 May 2024 – Mineral Resource increases 19.6% within current Lance Life of Mine plan area

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PENINSULA ENERGY LIMITED

Appendices

Appendix 1 – Resources

Lance Project Resource Estimate as at 31 December 2023[1]

Classification	Tonnes (million)	Grade (ppm U_3O_8)	U_3O_8 Metal (Mlbs)
Measured	3.3	510	3.8
Indicated	11.0	510	12.4
Inferred	38.3	490	41.7
Total	**52.6**	**500**	**58**

Dagger Resource Estimate as at 23 October 2023[2]

Classification	Tonnes (million)	Grade (ppm U_3O_8)	U_3O_8 Metal (Mlbs)
Inferred	3.0	1,037	6.9
Total	**3.0**	**1,037**	**6.9**

Note (1) Updated Lance Projects Mineral Resource Estimate and JORC Table 1 included in an announcement "Mineral Resource Increases 19.6% within the Lance LOM Plan Area" released to the ASX on 13 May 2024:. (2) ASX Announcement released on 23 October 2023: "Peninsula Establishes Significant New Uranium Development Project".

Peninsula confirms that it is not aware of any information or data that materially affects the information included in these announcements 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 announcements.

Appendix 2 – Lance Exploration Project (Additional Disclosure)

PENINSULA ENERGY LIMITED

Exploration Target[1]

The Lance Project covers a significant proportion of the Powder River Basin. Cretaceous sandstones of Wyoming, which are believed to represent an Exploration Target of between 104Mlbs and 163Mlbs eU_3O_8

Lance Project Exploration Target (excluding the existing JORC (2012) Code Compliant Resource)[2]

Exploration Target	Tonnes (million)		Grade (ppm eU_3O_8)		eU_3O_8 (Mlbs)	
Range	From	To	From	To	From	To
Total	118	145	426	530	104	163

Note (1) Please note that in accordance with Clause 17 of the JORC (2012) Code, the potential quantity and grade of the ”Exploration Target” in this Presentation must be considered conceptual in nature as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Basis of Exploration Target: *Exploration Target is based on a combination of Exploration Results and on proposed exploration programmes.*
Exploration Results: *Approximately 7,500 drillholes, of which over 2,500 have been drilled and PFN logged since 2009. The data from these holes has been used to determine a JORC (2012) Code compliant resource and to extrapolate between areas of limited drilling but still within the mineralised trends.*
Proposed Exploration Programs
The Company has minerals rights to 122.2 square kilometres. This package covers the most prospective mineralised redox /roll front trends that have a cumulative strike length of over 300km. The Company intends to continue exploration over this ground with drilling in order to validate the exploration target and convert to resources.

Appendix 3 – Resource references

		Measured MLBS	Measured Grade	Indicated MLBS	Inferred Grade	Inferred MLBS	Inferred Grade	Source	
Cameco	North Butte - Brown Ranch	1.1	0.08	8.4	0.07	0.4	0.07	2024 mineral reserves and resources	https://www.cameco.com/sites/default/files/documents/2024-mineral-reserves-and-resources.pdf
	Smith Ranch-Highland	7.9	0.1	0.05	17	7.7	0.05		
	Gas Hills - Peach	1.7	0.11	11.6	0.15	6	0.08		
	Ruby Ranch			4.1	0.08	0.2	0.14		
UEC	Reno Creek	12.9	0.043	13.1	0.039	1.5	0.039	S-K 1300 Technical Report Summary Wyoming ISR Hub and Spoke Project	https://www.sec.gov/Archives/edgar/data/1334933/000143774922022435/ex_423213.htm https://www.uraniumenergy.com/projects/wyoming/
	Willow Creek	0	0	15.5	0.74	0.14	0.068		
	Moore Ranch	3.2	0.06	0	0	0.043	0.047		
	Nine Mile Lake	0	0	0	0	4.3	0.036		
	Allemand Ross	0.42	0.085	0.042	0.066	2.5	0.098		
	Charlie	0	0	3.1	0.123	0.99	0.12		
	Clarkson Hill	0	0	0	0	1.1	0.058		
	Red Rim	0	0	1.4	0.17	1.5	0.163		
	Ludeman	5	0.094	4.7	0.088	1.3	0.073		
	Barge	0	0	4.4	0.051	0	0		
	Jab/West Jab	2.3	0.072	0.39	0.077	1.7	0.06		
Ur-Energy	Lost Creek	8.4	0.049	4.2	0.044	6.1	0.043	Lost Creek ISR Uranium Property, Sweetwater County, Wyoming, USA	https://d1io3yog0oux5.cloudfront.net/_6fb08984f6450fb3553d43a0c92c5ddd/urenergy/db/697/5519/file/20231231+Lost+Creek+TRS+v3+%283.1%29_REDUCED+SIZE.pdf
	Shirley Basin	7.5	0.275	1.3	0.118	0	0	Shirley Basin ISR Uranium Project Carbon County, Wyoming, USA	https://d1io3yog0oux5.cloudfront.net/_6fb08984f6450fb3553d43a0c92c5ddd/urenergy/db/697/5523/file/20231231+SB+TRS+as+amended.pdf
Energy Fuels	Nichols Ranch	**Combined M+I resources**		7	0.106	1.3	0.097		https://energyfuels.com/wp-content/uploads/2025/01/SLR-Energy-Fuels-Nichols-Ranch-FINAL-Technical-Report-Amended-8-Feb-2023.pdf
	Jane Dough	0	0	3.6	0.11	0.3	0.11		
	Hank	0	0	0.9	0.1	0.8	0.1		
enCore	Gas Hills	1	0.1	2.8	0.1	0.4	0.05	Technical Report on the Gas Hills Uranium Project Fremont and Natrona Counties, Wyoming, USA	https://encoreuranium.com/wp-content/uploads/2025/05/2025_2_4-Technical-Report-Gas-Hills_FINAL_ROpt.pdf
	Juniper Ridge (non-isr)	0	0	6	0.058	0.2	0.085	Juniper Ridge Uranium Project Carbon County, Wyoming, USA	https://encoreuranium.com/wp-content/uploads/2023/06/JUNIPER-RIDGE-URANIUM-PROJECT-Final-6-13-2017-AMENDED-AND-RESTATED.pdf
	Aladdin	0	0	1	0.11	0.1	0.12	Technical Report on the Aladdin Uranium Project Crook County, Wyoming	https://encoreuranium.com/wp-content/uploads/2023/06/FinalAladdin43-101.pdf
American Uranium	Lo Herma	0	0	2.78	0.063	5.79	0.063	December 2024 Press Release	https://wcsecure.weblink.com.au/pdf/GTR/02895186.pdf

PENINSULA ENERGY LIMITED

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ASX: PEN OTCQB: PENMF

Risk Factors

Risk Factors

PENINSULA ENERGY LIMITED

Company Specific Risks

Uranium Mining Risks

The Company's uranium projects are located in the State of Wyoming, USA.

Uranium mining in Wyoming is primarily subject to licensing regulation by the WDEQ, with some licensing and regulation subject to approvals made by the USA federal agencies. Whilst exploration and mining for uranium is currently permitted in the State of Wyoming, United States, there can be no guarantee that it will continue to be permitted in the future.

Low pH uranium recovery

Despite extensive low pH testing in laboratory, pilot plant and field environments, there can be no guarantee that the commercial application of a low pH mining solution at the Lance Project will result in rates of uranium recovery or rates of acid consumption that are consistent with the respective rates used by the Company in its forecasts and business plans.

Uranium recovery and processing

The operations of the Company may be affected by the success of the wellfield operation and extraction of uranium from the targeted host rock at the Lance Project.

Unknown, unidentified, or varied geological conditions may result in uranium recovery rates from the mineralised zones being significantly different from previous tests and/or mineral elements dissolved from the mineralised zone re-precipitating into the formation and subsequently reducing hydraulic conductivity, impeding the flow of lixiviant through the mineralised zone. Historic exploration drilling has not revealed areas of significantly different mineralisation or host rock characteristics.

Other risks include lower hydraulic conductivities (flow rates) than estimated, high flare and/or recovery of significant amounts of barren groundwater, the need for additional production pattern wells to increase uranium recovery rates, variability in the uranium concentration in the host rock and discontinuity of the natural hydrological confining layers. Higher than planned wellfield maintenance activities and costs may be required to maintain or increase flowrates in order to achieved planned flowrate levels.

Furthermore, there is a risk that the rate of capture of uranium in lixiviant during the ion exchange process is lower than the Company's projections which may lead to lower than planned uranium production rates or increased costs to implement remedial actions.

Restart of operations

The Company paused alkaline based mining operations in 2019. Laboratory and field tests have indicated that the project is more amenable to a low pH mining solution (mild sulphuric acid). Initial indications from the operation of the first two header houses in Mine Unit 4 also suggest that the rate of uranium recovery using a low pH mining solution may be significantly better than those achieved under the prior alkaline based operation. While these early indicators are encouraging, they remain preliminary, and the Company does not have a track record or history of operating an in-situ recovery project using a low pH mining solution.

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 2025 encompassing the progressive deployment of low-pH operations, revised wellfield design and optimised production sequencing. Post the ramp-up phase, a decision to continue mining and processing operations at the Lance Project, including targeted increases in the annual rate of production, will be dependent on a number of factors, including but not limited to, wellfield extraction flowrates and grade recovery curves and the performance of the Central Processing Plant.

The Company plans to develop additional wellfields over the next 2 years in order to increase the rate of uranium production, however there are no guarantees as to when operations will be further expanded at the Lance Project, or if operations will be further expanded at all.

Risk Factors

Underwriting

The Company has entered into an Underwriting Agreement under which the Underwriters have agreed to underwrite the Placement and Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement. Prior to the completion of the Placement and Entitlement Offer, there are certain events which, if they were to occur, may affect the Underwriters' obligation to underwrite the Placement and Entitlement Offer.

If certain conditions are not satisfied or if certain termination events occur, the Underwriters may terminate the Underwriting Agreement. The events which may trigger termination of the Underwriting Agreement in the period from execution of the Underwriting Agreement to completion of the Placement and Entitlement Offer are summarised in Section 8.1 of the Prospectus.

Termination of the Underwriting Agreement would have a materially adverse impact on the proceeds raised under the Placement and Entitlement Offer. In these circumstances, the Company may need to find alternative funding (including further debt funding) to meet its financial obligations, and any such funding may be on less favourable terms or such funding may not be available. Termination of the Underwriting Agreement could have a materially adverse affect on the Company's business, cash flow and financial position.

Carbonate content

Successful commercial application of low pH solutions to in-situ recovery uranium projects is, in part, impacted by the level of carbonate present in the mineralised zone. Carbonate contents of 2.0% or less are generally accepted as being suitable for the commercial application of low pH leaching agents. Testing of 20 core samples to date by the Company indicates that the carbonate content of the Lance Project mineral resource is below 2.0%.
Due to the large scale and area of the Lance Project, there is a risk that carbonate content of the host rock is greater than 2.0% in areas, which would result in higher consumption of sulphuric acid than the consumption rate estimated by the Company in its technical studies, budgets and business plans. The Company remains licensed to employ alkaline lixiviants should it encounter areas of higher carbonate content and determine it to be the appropriate lixiviant to apply in these areas.

Operational Risk

The operations of the Company may be affected by various factors, including, failure to achieve predicted recovery grades; operational and technical difficulties encountered in recovery; difficulties in commissioning, and operating plant and equipment; mechanical failure or plant breakdown; unanticipated metallurgical problems which may affect extraction costs; build-up of gas within the wellfield as a result of the timing and ratio of injection chemicals during wellfield operation may impede flow rates; lower than projected wellfield flowrates which may impact the flowrate and quantity of uranium delivered to the process plant; adverse weather conditions; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.
These various factors mean that no assurances can be given that the Company will achieve its commercial targets or that predicted production rates will be realised.

Sulphuric acid supply and price

The Company's activities depend on a reliable supply of sulphuric acid delivered and stored in accordance with applicable safety and regulatory requirements. Low pH leaching requires the use of sulphuric acid to reduce the natural pH level of the mining zone from approximately 7.6 Standard Units (S.U.) to the targeted mining pH level of approximately 2.0 S.U. Any disruption to the supply, transportation, or availability of sulphuric acid, whether due to supplier constraints, logistics disruptions, regulatory restrictions, or safety-related incidents, could adversely affect the Company's operations.
Sulphuric acid prices may be subject to volatility influenced by global supply and demand dynamics, energy and feedstock costs, transportation costs, regulatory changes, and broader economic conditions. Additionally, sulphuric acid is a hazardous material requiring specialised handling, storage, and transport, increasing operational and compliance costs. A sustained increase in sulphuric acid costs, or changes to regulations governing its manufacture, transport, storage, or use, could increase operating expenses and adversely impact the Company's business, financial condition, results of operations, and prospects.

Due to the nature of the North American and global sulphur markets, there is no guarantee that the Company can secure its supply of sulphuric acid at the quantum and price required to meet its production and financial forecasts. Failure to secure the supply of sulphuric acid at reasonable prices may cause the Company to alter its business plan or otherwise adversely affect its operations and financial performance. These factors mean that no assurances can be given that the Company will achieve its commercial targets or that predicted production rates will be realised.

Low pH ISR Application Regulatory Risk

In March 2019, the Land Quality Division within the WDEQ issued its approval of an amendment to the existing Permit to Mine (PTM) and provided a framework for the future use of low pH ISR methods at the Lance Project. In August 2019, the Uranium Recovery Program within the WDEQ issued its approval of an amendment to the existing Source Material and By-Product Licence (SML) allowing the future use of low pH ISR methods at the Lance Project under the same framework.

Full commercial scale implementation of low pH mining solutions was subject to the Company meeting certain pre-defined criteria contained in the amended PTM and SML as the Company completed the initial groundwater restoration activities within the low pH field trial area. In April 2020, the Company received notification from the WDEQ of the approval of an Interim Restoration Report associated with the low pH field demonstration area and subsequent approval to conduct low pH operations in new mine units that have not previously been subject to alkaline based ISR (i.e., Mine Unit 3 and beyond).

While the Company has successfully completed the amendments to its PTM and SML to allow commercial scale low pH operations throughout the entirety of the Ross and Kendrick permit areas, ongoing optimisation and de-risking activities may identify proposed operational enhancements that could require additional amendments to the PTM and SML. Material process enhancements that have been identified to date are the anticipated addition of impurity removal circuits to enhance the final yellowcake quality and the addition of fine solids removal systems to be applied during the initial ore zone acidification process. The Company believes that these additional process circuits are adequately described within the current PTM and SML (as amended), and that no further amendments are required to operate the proposed process circuits. There is a risk that further refinement of the proposed process circuits may lead to a need for additional amendments of the PTM and SML.

The Company anticipates that it would take up to 12 months for any new material amendments to be approved and there is a risk that they may not be approved at all or may not be approved in a timely manner. If the amendments are not approved or not approved in a timely manner, the Company may still continue with commercial scale low pH operations under its existing approvals. However, it may impact product quality and delay achievement of ramp up and production cost targets.

Title risk

Interests in tenements in the United States are governed by the respective State and Federal legislation and are evidenced by the granting of mineral claims, licences and leases.

In the United States, mineral and access rights are held by the Company; with surface ownership comprised of deeded agreements with private landowners, the State of Wyoming and the United States Department of Interior Bureau of Land Management (which manages Federal land).

The Company has private surface access right agreements in place for the Ross and Kendrick permit areas within the Lance Project. However, additional surface access right agreements will need to be negotiated with individual surface holders for future exploration, development and operations in the Barber Permit Area. Should the Company be unable to negotiate commercially acceptable surface access right agreements with one or more surface right holders, the Company will be required to rely upon its rights under the laws of the State of Wyoming in order to gain access rights. This may require the Company to place certain monetary amounts on deposit as surety for surface make good.

There is a risk that existing deeded agreements with private landowners and mineral right owners are not renewed as and when they fall due for renewal. Should a private landowner or mineral right owner choose to not renew an existing agreement, the Company shall be required to exercise its rights under the laws of the State of Wyoming, which could be a time-consuming administrative process.

Regulation change risk

The introduction of new legislation or amendments to existing legislation by governments, developments in existing common law, or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately, the financial performance of the Company and its Shares.

The Company's exploration, development and production activities are subject to extensive laws and regulations relating to numerous matters including resource license consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements.

Resource Estimates

Resource estimates are expressions of judgment based on geological data, knowledge, experience, and industry practice. These estimates were appropriate when made but may change when new information or techniques become available.

There are risks associated with such estimates. Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans, and its financial performance.

For the Lance Project, the measured, indicated and inferred resources are located in host sandstones that have demonstrated that they are not fully amenable to uranium recovery using alkaline leaching agents. Laboratory tests, prior field demonstrations and initial operating results from the first two header houses in Mine Unit 4 have shown that the resources are more amenable to low pH leaching agents (as compared to results achieved using alkaline leaching agents).

Geological modelling of the extensive down-hole geophysical data has accurately defined the impermeable shale and mudstone horizons that form the confining horizons to the mineralised sandstones. Operations in Mine Units 1 and 2 from December 2015 to date (using alkaline leaching agents) and now Mine Units 3 and 4 have also demonstrated that the mineralised sandstones are bounded by impermeable shale and mudstone horizons.

While the Company is well-advanced in its exploration programme and has successfully delineated a resource in accordance with the JORC Code, there can be no guarantee that the aggregate resource will necessarily be commercially extracted in the aggregate quantities planned by the Company.

Foreign exchange risks

The Company's revenues and majority of its costs (both capital and operating) are all denominated in United States dollars. Because the majority of costs and revenues are both denominated in the same currency a natural hedge will exist in terms of managing foreign exchange risk.

Investments in the New Securities offered under this Prospectus are made in Australian dollars. However, the operating and capital expenditure required to commission and ramp-up operations at the Lance Project, and the profits and losses of the Company, will be predominantly United States dollar based. As such, Shareholder returns will, in Australian dollar terms, be subject to risks associated with variations in the rate of exchange between the United States dollar and the Australian dollar, as determined in international markets.

Service providers, agents and contractors

There is a risk of financial failure or default by agents, contractors, and service providers to which the Company is or may become a party, or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities, or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

Safety risk

The construction and operation of an ISR uranium mining operation needs to include an assessment of the potential radiological effects of exposure to uranium. Commissioning and operation of a central processing plant for an ISR uranium mine must consider the types of effluents and emissions, the potential exposure pathways present, and an evaluation of the potential consequences of radiological emissions.

Since operations began in December 2015, the Company has operated its mine site and central processing plant in a safe and reliable manner. Ongoing and regular monitoring has not detected any radiological emissions or exposures that are outside the limits contained in our permits and licences. There is a risk, however, that operations in the future may result in radiological emissions or exposures that are not in conformance with licence and permits. Should this occur, the Company may incur additional costs to carry out corrective actions and remedies.

Additional requirements for capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to successfully ramp-up production at the Lance Project using a low pH leaching process and generate income from its operation, and its ability to repay or refinance its debt obligations, the Company may require further financing in addition to amounts raised in this financing. Any additional equity financing will dilute shareholdings, and new or additional debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operation and scale back its exploration, development and production programmes. There is, however, no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Risk Factors

Operating history

ISR operations commenced at the Lance Project in December 2015 using an alkaline based mining solution indicating that the project is only partially amenable to an alkaline mining solution. The Company paused alkaline based mining operations in 2019. Laboratory and field tests have indicated that the project is more amenable to a low pH mining solution (mild sulphuric acid). Initial indications from the operation of the first two header houses in Mine Unit 4 also suggest that the rate of uranium recovery using a low pH mining solution may be significantly better than those achieved under the prior alkaline based operation. While these early indicators are encouraging, they remain preliminary, and the Company does not have a track record or history of operating an in-situ recovery project using a low pH mining solution. While members of the management team and site workforce are experienced practitioners of in-situ extraction, there is a risk that utilisation of a low pH mining solution may require expertise that the current site management and workforce do not have.

Reliance on key management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

Provision of surety bonds

The Company is required to place certain amounts on deposit with the WDEQ to act as surety for future restoration and rehabilitation obligations. To fulfil this requirement, the Company uses surety bonds provided by an insurance company for 100% of the obligation, and the surety bonds are held by the WDEQ. In order to reduce their risk, the insurance company requires the Company to place a percentage of the face value into a locked account, accessible only by the insurance company. Cash to the value between 25% and up to 50% of the face value of the surety bonds is typically required to be placed in a locked account by the Company.

There is a risk that the insurance company requires the Company to increase the percentage of cash backing required or that additional surety bonds may not be available to the Company on commercially reasonable terms as and when it requires them for its future activities. Should this occur, the Company may have to place additional cash amounts on deposit in a locked account (inaccessible to the Company) or place additional cash on deposit with the WDEQ.

Construction risks

Ongoing wellfield construction activities of the Lance Project are subject to uncertainties including economic, environmental, availability and timely delivery of materials and supplies, unforeseen scope and price changes, accidents, weather and other unforeseen circumstances such as unplanned mechanical failure of equipment.

Ramp up risks

There is a risk the Company will not be able to secure sufficient drill rigs and trained drillers to meet ongoing wellfield development schedules which may impact ramp up of production. Ramp up of production can also be impacted by uranium recovery, wellfield flow rates and processing risk. Further, the commissioning and ramp-up activities are subject to realised grade, dilution and recovery rates.

Third party risk

If any of the Company’s counterparties default on the performance of their obligations, it may be necessary to approach courts in the United States or Australia to seek enforcement or some other legal remedy, if no alternative settlement can be reached. Legal action can be uncertain and costly. There is a risk that the Company may not be able to seek legal redress against a defaulting counterparty, or that a legal remedy will not be granted on satisfactory terms. A default on performance by any of the Company’s customers, for example, may lead to financial loss for the Company.

Similarly, if the Company fails to meet its obligations under key contracts, for example meeting certain product quantity, quality or timing commitments, there may be a risk that contracts are terminated. Such action taken by a third party may have a material adverse effect upon the Company's financial performance and results of operations.

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Sufficiency of Funding

The Company’s ability to continue its business is dependent upon several factors including sufficient debt and equity capital, speed of mine development activities, the ability to manage working capital requirements and payment obligations (including royalties), delivery of consistent cashflows, successful operations, the global price for uranium (as well as other related commodities), and/or the successful exploration and subsequent development of the Company’s tenements.

Soul Patts Facility

Drawdown under the Soul Patts Facility is subject to satisfaction of certain conditions precedent (refer to Section 7.2 of the Prospectus further details). In circumstances where these conditions precedent are not satisfied (i.e. the Principal Amount is not drawn down by the Company) prior to 31 July 2026 (other than due to certain circumstances not attributable to any act or omission of the Company), the Company will be required to pay to the Soul Patts Subscriber US$4,350,000 (being equivalent to 12 months interest on the Principal Amount at 13.5% per annum and the upfront fee of 1% on the Principal Amount) on 31 July 2026.

In these circumstances the Company may look to engage with Soul Patts and seek to restructure the terms of the Soul Patts Facility to provide time to raise the funds required to make the required payments to Soul Patts. In the absence of an agreement with Soul Patts, the Company would apply cash on hand, including funds raised under the Equity Raising to make the required payments. The need to apply such funds toward repayments to Soul Patts may impact the ability of the Company to progress some of its operational activities at the same rate and scheduled timing as was proposed prior to being required to make such repayments to Soul Patts. If this situation arises the Company will consider its options for managing its operational activities and other commitments and will have regard to whether it should seek alternative proposals to raise additional funding to enable the Company to continue its operational activities in accordance with its proposed schedule prior to being required to make the repayments to Soul Patts. Any additional equity financing will dilute shareholdings, and new or additional debt financing, if available, may involve restrictions on financing and operating activities.

Additionally, if the Soul Patts Facility is terminated, the Company may need to find alternative funding to meet its financial obligations, and any such funding may be on less favourable terms or such funding may not be available.

Execution of definitive documentation

As a condition to the drawdown of the Principal Amount under the Soul Patts Facility, the Company and the Soul Patts Subscriber are required to execute a definitive investor facility agreement giving effect to the terms in the Binding Term Sheet. While an advanced draft of that facility agreement has been exchanged between the parties, and reflects terms that are materially consistent with those set out in section 7.2 of the Prospectus, there is a risk that negotiation and finalisation of that agreement may result in terms that differ, in certain respects, from the disclosure contained in this Prospectus. Such differences could include, without limitation, variations to drawdown conditions, repayment mechanics, representations and warranties, events of default, or other covenants and undertakings that affect the Company's obligations and flexibility under the Soul Patts Facility.

Investors should be aware that, to the extent the terms of the definitive investor facility agreement differ from those described in section 7.2 of the Prospectus, the information set out in this Prospectus may not fully reflect the rights and obligations ultimately binding on the Company, which may affect the Company's financial position, operational flexibility, and ability to execute its stated strategy. The Company will comply with its continuous disclosure obligations and will notify investors of any material differences between the executed definitive agreement and the disclosure in Section 7.2 of the Prospectus in accordance with applicable law.

Issue of Convertible Notes not being approved

If Shareholders do not approve the issue of the Convertible Notes at the General Meeting, the Company will not be able to proceed with the issue of the Convertible Notes, and the Soul Patts Facility will remain a debt facility and any exercise of the conversion rights will be satisfied by way of cash-settlement by paying the Cash Settlement Amount for each exercise of the conversion rights in lieu of delivering Shares. If the Company is required to cash settle all or some of the Soul Patts Facility, the Company may require further financing in addition to amounts raised in this financing. Any additional equity financing will dilute shareholdings, and new or additional debt financing, if available, may involve restrictions on financing and operating activities.

Industry Specific Risks

Risks associated with operating in the United States

Whilst exploration and mining for uranium is currently permitted in the United States, there can be no guarantee that it will continue to be permitted in the future.

Possible sovereign risks associated with operating in the United States include, without limitation, changes in the terms of mining legislation, royalty arrangements, and taxation rates; and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company.

No assurance can be given regarding future stability in the United States or any other country in which the Company may, in the future, have an interest.

Environmental risk

The operations and proposed low pH activities of the Company are subject to laws and regulations concerning the environment. As with most mining operations, the Company's activities are expected to have an impact on the environment. It has been Company policy to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Uranium mining in Wyoming is subject to a strict permitting regime. Prior to commencement of mining operations, the Company was required to have in place operating plans and procedures that demonstrated the ability to comply with relevant environmental laws and regulations, and with project specific licenses and permits. To date, the Company has a good track record of complying with relevant environmental laws and regulations.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products. Significant liabilities could be imposed on the Company for damages, clean-up costs, and/or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations, and/or non-compliance with environmental laws or regulations.

Climate change

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavor to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates. The Company is committed to operating sustainably with respect to environmental issues.

Exploration risks

Exploration is a high-risk activity that requires expenditure over extended periods of time. There can be no guarantee that planned exploration and evaluation programs will lead to positive exploration and evaluation results and the delineation of a commercial deposit or further, a commercial uranium mining operation.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.

Insurance risk

The Company will endeavour to maintain insurance within ranges of coverage in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of risks associated with minerals exploration and production is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where the Company considers it is unreasonable or not in its interests to maintain insurance cover or not to a level of coverage which is in accordance with industry practice. The Company will use reasonable endeavours to insure against the risks it considers appropriate for the Company's needs and circumstances. However, no assurance can be given that the Company will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.

Risk Factors

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Contractual risk

The Company has and intends to continue to enter into supply, service and equipment contracts among others. All contracts carry risks associated with counterparties' performance of their obligations, including the timeliness and quality of work performed. Any disruption to services or supply or increase in the cost of obtaining these services or supply, may have an adverse effect on the financial performance of the Company's operations

Commodity price risk

The demand for, and the price of, commodities are highly dependent on a variety of factors, including international supply and demand, the price and availability of substitutes, actions taken by governments and global economic and political developments. Given the Company's main activities, which primarily involve the production of uranium, the Company's operational and financial performance, as well as the economic viability of its projects, is heavily reliant on the prevailing global price of uranium, among other things. Volatility in commodity markets may therefore materially affect the profitability and financial performance of the Company and the price of its Securities.

In addition, any sustained low global price for uranium (as well as other related commodities) may adversely affect the Company's business and financial results, and its ability to finance, and the financing arrangements for, its activities or its planned capital expenditure commitments (in the ordinary course of the Company's operations).

The factors which affect the prices for uranium, as well as other related commodities (which are outside the control of the Company and its Directors) include, among many other factors, demand for nuclear power; the quantity of global supply of uranium as a result of the commissioning of new mines, recommencement of production at idled mines and the decommissioning of others; political developments in countries which mine uranium and generate nuclear power; the weather in these same countries; the price and availability of appropriate substitutes; and sentiment or conditions in the countries and sectors in which the Company or its future business/commercial partners will potentially sell their products. Given the complex array of factors which contribute to the prevailing global price of these commodities, it is particularly difficult for the Company to predict with any certainty the prevailing price for these commodities and accordingly, investors are cautioned not to place undue reliance on any price or demand forecasts provided by the Company or by external analysts.

Competition

Competition from Kazakhstan, Canada, United States and other international uranium producers, developers and explorers may affect the potential future cash flow and earnings which the Company may realise from its operations. For example, the introduction of new mining and processing facilities and any resultant increase in competition and supply in the global uranium market could lower the price of uranium.

Competition from alternative energy and public perception

Nuclear energy is in direct competition with other more conventional sources of energy which include renewables, gas, coal and hydro-electricity. Furthermore, any potential growth of the nuclear power industry (with any attendant increase in the demand for uranium) beyond its current level will depend upon continued and increased acceptance of nuclear technology as a means of generating electricity. Although the nuclear industry is currently subject to improved public sentiment due to political, technological and environmental factors, there is a risk that the demand for uranium may decrease as a result of the availability of other energy sources.

Access to fuel

The Company's drilling activities depend on a reliable supply of diesel fuel to operate drilling and support equipment. Any disruption to fuel supply could affect the Company's operations.

Fuel prices are subject to significant volatility driven by global crude oil prices, currency fluctuations, regulatory changes, and global economic conditions. A sustained increase in fuel costs could increase operating expenses and affect the Company's business, financial condition, results of operations, and prospects.

General Risks

Economic risk

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities.

In addition, the ongoing Russia-Ukraine and Israel-Palestine conflicts, as well as the developing conflict with the US, Israel and Iran, have had and will continue to have a significant impact on global economic markets. Although the Company considers the current impact of the conflicts on the Company to be limited, given that the conflicts are ongoing and volatile in nature, the future effect of the conflicts on the Company is uncertain. The conflicts may have an adverse effect on the Company's share price or operations which will likely be out of the Company's control.

Risk Factors

Market conditions

Unlike other commodities, uranium does not trade on an open market. Contracts are negotiated privately by buyers and sellers. Changes in the price of uranium can have a significant impact on the economic performance of the Company's projects.

The marketability of uranium and acceptance of uranium mining is subject to numerous factors beyond the control of the Company. The price of uranium may experience volatile and significant price movements over short periods of time. Factors known to affect the market and the price of uranium include: demand for nuclear power; political and economic conditions in uranium mining, producing and consuming countries; costs; interest rates, inflation and currency exchange fluctuations; government regulations; availability of financing for nuclear plants, reprocessing of spent fuel and the re-enrichment of depleted uranium tails or waste; sales of excess civilian and military inventories (including from the dismantling of nuclear weapons) by governments and industry participants; production levels and costs of production in certain geographical areas such as Russia, Africa, and Australia; and changes in public acceptance of nuclear power generation as a result of any future accidents or terrorism at nuclear facilities.

Other than for uranium already committed under contract at agreed prices, no assurance can be given on the accuracy of future prices used in the derivation of the Company's ability to generate positive cashflow from its planned future operations.

Going concern

The Company's ability to continue to generate operational cash flows to meet its financial obligations is based on the performance of its operations and those of the service providers, agent and contractors, as well as the timing and global price for uranium (as well as other related commodities). If the Company is unable to generate sufficient operational cash flows to meet its financial obligations in the future, there is no guarantee that additional funding through debt, equity or an asset sale will be available, or if it is, that such new funding will be on terms acceptable to the Company. Should the Company be unsuccessful in meeting its financial obligations, a material uncertainty would exist that may cast significant doubt on the ability of the Company to continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities other than in the ordinary course of business.

The Company's financial statements for the half year ended 31 December 2025, lodged with ASX on 9 March 2026 (Half Year Report), included a material uncertainty related to going concern contained within the going concern disclosures in Note 1 to the financial statements included within the Half Year Report.

Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions.

Litigation

From time to time, the Company may become involved in litigation and disputes. If the Company becomes involved in material protracted litigation, this could adversely affect the Company's expenditure against budget and the ability of the Company to undertake in a timely manner the activities that it is permitted to do under validly issued licences and permits.

Investment speculative

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Securities offered under this Prospectus.

Therefore, the New Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Securities.

Shareholders and potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to participate in the Offers.

International Offer Restrictions

International Offer Restrictions

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Brazil

The New Shares have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários or CVM) or any other authority in Brazil and may not be offered or sold, directly or indirectly, to the public in Brazil. This document and any other document relating to an offer of New Shares may not be distributed in Brazil except to "professional investors" (within the meaning of Resolution 30 of the CVM) or otherwise in compliance with Brazilian law.

This document has not been approved by any Brazilian regulatory authority and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities to the public in Brazil.

The Company's ordinary shares are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the Provinces), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are (i) "accredited investors" (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) "permitted clients" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations) if a lead manager offering the New Shares in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

International Offer Restrictions

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the Prospectus Regulation).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

Institutional Entitlement Offer

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the FMC Act).

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the SFA) or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (POATRs)) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

The Company is of the view that it is unreasonable to extend the Entitlement Offer to Ineligible Shareholders, having regard to:

(a) the number of Ineligible Shareholders;

(b) the number and value of the New Shares which would be offered to Ineligible Shareholders if they were Eligible Shareholders; and

(c) the cost of complying with the legal requirements, and requirements of the regulatory authorities, in the respective overseas jurisdictions.

Accordingly, the Entitlement Offer is not being extended to Ineligible Shareholders. The Company will send all Ineligible Shareholders details of the Entitlement Offer and advise that the Company is not extending the Entitlement Offer to them.

In limited circumstances, and in the Company's absolute discretion, the Company may elect to treat as Eligible Shareholders certain sophisticated and professional investors who would otherwise not be Eligible Shareholders because their registered addresses are not in a Permitted Jurisdiction.