

PROSPECTUS

PENINSULA ENERGY LIMITED (ACN 062 409 303)

This Prospectus is primarily being issued for:

- (a) a pro-rata accelerated non-renounceable entitlement offer of 1 New Share for every 11 Shares held by Eligible Shareholders at an issue price of A\$0.35 per New Share (**Offer Price**) to raise approximately A\$14.23 million (before costs) (**Entitlement Offer**); and
- (b) a placement of 62,400,844 New Shares at an issue price of A\$0.35 per New Share to raise approximately A\$21.84 million (before costs) (**Placement**).

The Entitlement Offer and Placement, each on the terms and conditions detailed in this Prospectus, comprise the **Equity Raising**. The Entitlement Offer and Placement are fully underwritten by Canaccord and Shaw and Partners (together, the **Underwriters**), who are also joint lead managers and joint bookrunners to the Placement.

This Prospectus also incorporates the issues of New Securities under the following offers (collectively, the **Secondary Offers**):

- (a) the Detachable Warrants Offer, which is detailed in Section 1.16(a);
- (b) the Convertible Note Offer, which is detailed in Section 1.16(b); and
- (c) the Related Party Offer, which is detailed in Section 1.16(c).

The Equity Raising and Secondary Offers, each on the terms and conditions detailed in this Prospectus, comprise the **Offers**.

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Important notes

You should read this entire Prospectus carefully before deciding whether to invest in New Securities. In particular, you should consider the key risks that could affect the performance of the Company or the value of an investment in the Company, details of which are outlined in Section 3 of this Prospectus.

The information provided in this Prospectus is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Before deciding whether to apply for New Securities, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading this Prospectus, you have any questions about the Offers, you should contact your stockbroker, solicitor, banker, financial adviser, accountant or other professional adviser.

Regulatory information

This Prospectus is dated 14 May 2026 (**Prospectus Date**) and was lodged with ASIC on that date. ASIC and ASX take no responsibility for the content of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Securities may be issued on the basis of this Prospectus later than thirteen (13) months after the Prospectus Date.

No person is authorised to give any information or to make any representation in connection with this Prospectus which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been made or authorised by the Company in connection with the Offers.

Applications for New Securities offered pursuant to this Prospectus can only be submitted on an original personalised Entitlement Form (refer to Section 6 of this Prospectus for further information).

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities and options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Disclaimer

Except as required by law, and only then to the extent so required, the Company, the Underwriters and their respective affiliates and related bodies corporate (as defined in the Corporations Act) and each of their respective directors, employees, officers, partners, advisors, agents or representatives, nor any other person warrants or guarantees the future performance of the Company or any return on any investment made under this Prospectus. An investment in the New Securities offered by this Prospectus should be considered speculative. The Company has prepared this document based on information available to it at the time of preparation.

The Underwriters are acting as joint lead managers, joint bookrunners and joint underwriters to the Entitlement Offer and Placement under the terms of the Underwriting Agreement. The Underwriters, their affiliates, their related bodies corporate (as defined in the Corporations Act) and each of their respective directors, employees, officers, partners, advisors, agents or representatives (**Underwriter Parties**) have not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus and there is no statement in this Prospectus which is based on any statement made by the Underwriter Parties. To the maximum extent permitted by law, the Underwriter Parties expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any

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part of this Prospectus other than references to the name of the Underwriter and make no representation or warranty (express or implied) as to the currency, accuracy, reliability or completeness of this Prospectus.

Determination and eligibility of investors for the purposes of the Offers is determined by reference to a number of matters, including legal and regulatory requirements and the discretion of the Company. To the maximum extent permitted by law, and only to that extent, you acknowledge and agree that the Underwriter Parties expressly disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion.

The Underwriter Parties may have interests in the securities of the Company. Further, the Underwriter Parties may act as market maker or buy or sell those securities or associated derivatives as principal or agent. In accordance with the terms of the Underwriting Agreement, the Underwriters may receive fees for acting as joint lead managers, joint bookrunners and joint underwriters of the Entitlement Offer and Placement. Refer to Section 8.1 for further details of the Underwriting Agreement.

The Underwriters do not make any recommendation as to whether you or your related parties should participate in the Offers, nor do they make any representations or warranties (express or implied) to you concerning the Offers or an investment in the Company.

You expressly disclaim that you are in a fiduciary relationship with any of the Underwriter Parties.

No cooling-off rights

Cooling-off rights do not apply to an investment in New Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Statements of past performance

This Prospectus may include information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Forward-looking statements

These forward-looking statements may be identified by words such as “may”, “could”, “believes”, “estimates”, “aims”, “expects”, “intends” and other similar words, and include statements regarding the financial condition, results of operations, projects and business of the Company and certain plans and objectives of the management of the Company. These forward-looking statements are, however, subject to risks, uncertainties and assumptions many of which are outside the control of the Company and that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

In particular, this Prospectus details some important factors and risks that could cause the Company’s actual results to differ from the forward-looking statements in this Prospectus (details of which are outlined in Section 3 of this Prospectus).

The pro-forma financial information provided in this Prospectus is for illustrative purposes only and is not represented as being indicative of the Company’s view on its future financial condition and/or performance. The pro-forma historical financial information has been prepared by the Company in accordance with the measurement and recognition requirements, but not disclosure requirements, prescribed by Australian Accounting Standards. The pro-forma historical financial information included in this Prospectus does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

The Company has no intention to update or revise forward-looking statements, regardless of whether new information, future events or any other factors affect the information detailed

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in this Prospectus, except where required by law.

Neither the Company nor any other person guarantees the repayment of capital or the payment of income. Investors should note that the past performance of the Company provides no guidance to its future performance.

Target market determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of the New Detachable Warrants and Convertible Notes under this Prospectus. The Company will only make the Offers available to those investors who fall within the target market determination (**TMD**) as set out on the Company's website at www.pel.net.au. By making an Application under this Prospectus, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

No incorporation by reference

Any references to documents included on the Company's website or the ASX website are for convenience only, and none of the documents or other information available on those websites is incorporated in this Prospectus by reference.

Prospectus availability

Eligible Shareholders and participants in the Placement and Secondary Offers can obtain a copy of this Prospectus from the ASX website using the code "PEN", by visiting the Offer Website at <https://events.miraqle.com/pen-anreo> or by contacting the Company's share registry, MUFG Corporate Markets (AU) Limited (Share Registry) on 1300 650 320 (within Australia) or +61 1300 650 320 (outside Australia). If you access the electronic version of this Prospectus, you should ensure that you download and read the entire Prospectus.

You will only be entitled to accept the Entitlement Offer by making a payment of the Application Money using the information provided on your personalised Application

Form (refer to Section 6 of this Prospectus for further information).

Paper copies of this Prospectus and an Application Form can be obtained free of charge during the Retail Entitlement Offer Period by calling the Share Registry during the Retail Entitlement Offer Period. The Corporations Act prohibits any person from passing an Application Form on to another person unless it is attached to a hard copy of this Prospectus or a complete and unaltered electronic version of this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. In particular, this Prospectus may not be distributed or released in the United States. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Foreign jurisdictions

This Prospectus has been prepared to comply with the requirements of the laws of Australia and is being sent to Eligible Shareholders and participants in the Placement and Secondary Offers. No action has been taken to register the New Securities in any jurisdiction outside of Australia.

The offer and sale of the Entitlements and the New Securities described in this Prospectus have not been, and will not be, registered under the U.S. Securities Act of 1933 (the U.S. Securities Act). Accordingly, the Entitlements may not be taken up by, and such securities may not be offered or sold to, any person in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction.

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See Section 1.14 of this Prospectus for further details in relation to persons in other jurisdictions.

Trading New Securities

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Securities they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise, or who otherwise trade or purport to trade New Securities in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Exposure period

No exposure period applies to this Prospectus by operation of ASIC Corporations (Exposure Period) Instrument 2016/74.

Glossary

Terms and abbreviations used in this Prospectus are explained in the Glossary in Section 9 of this Prospectus.

A reference in this Prospectus to time is a reference to the local time in Perth, Western Australia, unless otherwise stated.

All financial amounts in this Prospectus are expressed in Australian dollars, unless otherwise stated.

Governing law

This Prospectus and the contracts that arise from acceptance of the Applications are governed by the laws applicable in Western Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of Western Australia.

Enquiries

If you have any questions in relation to the Offers, please contact your stockbroker, solicitor, banker, financial adviser, accountant or other professional adviser.

If you have any enquiries in relation to an Application Form, please contact the Company's Share Registry on 1300 650 320 (within Australia) or +61 1300 650 320 (outside Australia).

Corporate directory

Board of Directors

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

Company Secretary

Jonathan Whyte

CFO

Jitu Bhudia

Registered Office

Units 32/33, 22 Railway Road
Subiaco WA 6008
PO Box 8129
Subiaco East WA 6008
Telephone: + 61 8 9380 9920
Facsimile: + 61 8 9381 5064
Website: www.pel.net.au

Share Registry

MUFG Corporate Markets (AU) Limited
Level 12, QV1 Building
250 St Georges Terrace
Perth WA 6000
Telephone: 1300 650 320

Solicitors

Hamilton Locke Pty Ltd
Level 39, Central Park
152 – 158 St Georges Terrace
Perth WA 6000

Lead Managers

Canaccord Genuity (Australia) Limited
Level 42
101 Collins Street
Melbourne VIC 3000

Shaw and Partners Limited
Chifley Tower Level 7
2 Chifley Square
Sydney NSW 2000

Chair's letter

Dear Shareholders

I am pleased to invite you to participate in a fully underwritten 1-for-11 pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in Peninsula Energy Limited (**New Shares**) at an offer price of A\$0.35 per New Share (**Offer Price**).

On 14 May 2026, the Company announced:

- (a) its intention to conduct a fully underwritten equity raising, comprising:
 - a. an offer of up to 62,400,844 New Shares at the Offer Price to eligible sophisticated and professional investors to raise approximately A\$21.84 million (before costs) (**Placement**); and
 - b. an accelerated non-renounceable entitlement offer to raise approximately A\$14.23 million (before costs) (**Entitlement Offer**),(together, the **Equity Raising**); and
- (b) that it secured a binding commitment for a US\$30,000,000 senior secured convertible note facility from SP Financing 1 Pty Limited (ACN 678 590 013) (**Soul Patts Subscriber**), an affiliate of Washington H. Soul Pattinson and Company Limited (**Soul Patts**) (**Soul Patts Facility**).

The funding under the Soul Patts Facility, together with the proceeds of the Equity Raising, when combined with the existing cash balance, will allow the Company to accelerate the development of Mine Unit 5 (MU-5) at the Lance Project in Wyoming USA, which represents the first stage of Peninsula's Horizon 3 growth strategy, as well as construction of a new deep disposal well and assist with working capital and corporate costs.

While operations in Mine Unit 4 remain in the early stages of development, the Board has elected to undertake this financing at this time, supported by encouraging uranium head grade results delivered to date from Header House 14, together with improving acidification performance across Header House 14 and 16.

Low pH operations at the Lance Project have recently been affected by the build-up of gas in the wellfield resulting in a reduction in flowrates. The issue has been attributed to the ratio and timing of injection of sulphuric acid and hydrogen peroxide. Operational adjustments implemented by the site team have delivered recent improvements in flowrates, providing increased confidence that the technical aspects of low pH leaching chemistry are performing effectively at the Lance Project.

The Entitlement Offer is being conducted in two stages comprising an institutional offer (**Institutional Entitlement Offer**) and a retail offer (**Retail Entitlement Offer**), in accordance with the key dates set out below.

The Placement and the Entitlement Offer is lead managed and fully underwritten by Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Canaccord**) and Shaw and Partners Limited (ACN 003 221 583) (**Shaw and Partners**) (together, the **Underwriters**), subject to the terms of the Underwriting Agreement. More detail is provided in Section 8.1 of this Prospectus.

The gross proceeds from the Equity Raising are expected to be approximately A\$36.07 million, comprising approximately A\$28.32 million from the Placement and Institutional Entitlement Offer and approximately A\$7.75 million from the Retail Entitlement Offer.

The funds raised by the Equity Raising, together with existing cash and the Soul Patts Facility, will primarily be utilised to accelerate the development of MU-5 at the Lance Project, which represents the first stage of Peninsula's Horizon 3 growth strategy, as well as construction of a new deep disposal well and for general corporate costs and working capital. Refer to Section 4.2(b).

For further information about the Equity Raising, including the uses of funds, please refer to the Company's Investor Presentation lodged with ASX on 14 May 2026 (**Investor Presentation**).

Underpinning the Equity Raising is a pre-commitment from Soul Patts (or its nominated affiliate) for up to A\$14.4 million.

Details of the Entitlement Offer

Under the Retail Entitlement Offer, eligible shareholders with a registered address in Australia or New Zealand and who are outside the United States are entitled to subscribe for 1 New Share for every 11 existing fully paid ordinary shares in Peninsula (**Shares**) held at 5:00 pm (AWST) on 18 May 2026 (**Record Date**), at the Offer Price of A\$0.35 per New Share.

The Offer Price for the Institutional Entitlement Offer and the Retail Entitlement Offer is the same price that is offered to investors participating in the Placement, which represents a:

- 10.3% discount to Peninsula's last closing Share price of A\$0.39;¹ and
- 8.5% discount to the Theoretical Ex-Rights Price (**TERP**)² of \$0.38 per Share (including New Shares issued under the Placement).

The Retail Entitlement Offer includes an Oversubscription Facility, pursuant to which Eligible Retail Shareholders who take up all of their Entitlement may apply for up to 50% of their Entitlement, in addition to their Entitlement, as Additional New Shares. New Shares will be issued on a fully paid basis and will rank equally with existing Shares on issue.

The Entitlement Offer is non-renounceable and therefore Entitlements will not be tradeable on the ASX or any other exchange, or otherwise transferable. This means that Eligible Retail Shareholders who do not take up their Entitlement, in full or in part, will not receive any payment or value for those Entitlements and their percentage holding in Peninsula will be reduced.

How to Apply

This Prospectus is important and requires your immediate attention. It should be read in conjunction with your personalised Entitlement Form and contains details of your Entitlement as well as other important information including:

- **Key dates** for the Entitlement Offer;
- instructions on **How to Apply**, setting out how to accept all or part of your Entitlement in the Retail Entitlement Offer, if you choose to do so and also how to apply for Additional New Shares in excess of your Entitlement pursuant to the Oversubscription Facility; and
- **ASX Offer Announcements** relating to the Entitlement Offer.

The Underwriters and/or the Company will provide Eligible Institutional Shareholders with details of their Entitlements and how to apply under the Institutional Entitlement Offer.

The Retail Entitlement Offer is scheduled to open on 21 May 2026 and close at 3:00pm (AWST) on 4 June 2026. Dates are indicative only and may be subject to change.

To participate in the Retail Entitlement Offer, please visit the Offer Website at <https://events.miracle.com/pen-anreo>, where you can download this Prospectus along with your personalised Entitlement Form. You need to ensure that you have completed your Application by

¹ Based on ASX trading only.

² The TERP is the theoretical price at which Peninsula shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Peninsula's shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal to TERP. TERP is calculated by reference to Peninsula's closing price of A\$0.39 on 13 May 2026 and the A\$36 million fully underwritten Equity Raising.

paying Application Monies via BPAY® pursuant to the instructions that are set out on the personalised Entitlement Form so that your payment via BPAY® has been received by the Company **by 3:00pm (AWST) on Thursday, 4 June 2026**.

If you are an Eligible Retail Shareholder in New Zealand, you will have the option to pay via EFT using the Offer Website. If you are paying by EFT, please make sure you use the unique payment reference on your personalised Entitlement Form and return the completed Application Form via email to capital.markets.au@cm.mpms.mufg.com. If you are otherwise unable to pay by BPAY® or are having difficulty paying by BPAY® please call the Peninsula Offer Information Line 1300 650 320 (within Australia) or +61 1300 650 320 (outside Australia) at any time between 8:30am and 5:00pm (Sydney time) on Monday to Friday, before the Retail Entitlement Offer closes at 3:00pm (AWST) on Thursday, 4 June 2026.

Additional information

Further information on the Retail Entitlement Offer is detailed in this Prospectus. **You should read the entirety of this Prospectus carefully (including the “Key Risks” section of the Investor Presentation released to ASX on 14 May 2026, the “Key Risks” Section of this Prospectus and Section 3 of this Prospectus) before deciding whether to participate in the Retail Entitlement Offer.**

If you have any further questions about the Retail Entitlement Offer, you should seek advice from your stockbroker, accountant or other independent professional adviser, or you can call the Peninsula Offer Information Line on 1300 650 320 (within Australia) or +61 1300 650 320 (outside Australia) at any time between 8:30am and 5:00pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period.

The Prospectus together with details of your Entitlement Application Form is available online from the Offer Website at <https://events.miraql.com/pen-anreo>. Paper copies (including a paper copy of your personalised Entitlement Form) can be requested by calling the Peninsula Offer Information Line.

On behalf of the Board of Directors of Peninsula, I thank you for your support of Peninsula and look forward to your participation in the Retail Entitlement Offer.

Yours sincerely,



David Coyne

Non-Executive Chair

Peninsula Energy Limited

Investment overview

Key Entitlement Offer details

Eligible Shareholders Entitlement	1 New Share for every 11 Shares held by Eligible Shareholders
Offer Price per New Share	A\$0.35
Maximum amount to be raised under the Entitlement Offer before costs	A\$14,230,819
Maximum number of New Shares to be issued under the Entitlement Offer	40,659,484
Maximum number of Shares on issue on completion of the Entitlement Offer	487,913,799

Key Placement details

Offer Price per New Share	A\$0.35
New Shares to be issued under Placement	62,400,844
Total amount to be raised under the Placement	A\$21,840,295

Key dates

Announcement of Placement and Entitlement Offer	Thursday, 14 May 2026
Lodgement of Prospectus with ASIC and ASX	Thursday, 14 May 2026
Offers open (excluding the Retail Entitlement Offer)	Thursday, 14 May 2026
Institutional Entitlement Offer and Placement closes	Friday, 15 May 2026
Announcement of completion of Institutional Entitlement Offer and Placement and trading expected to resume on an ex-entitlement basis	Monday, 18 May 2026
Record Date for the Retail Entitlement Offer	5.00pm (AWST) on Monday, 18 May 2026
Retail Entitlement Offer opens	Thursday, 21 May 2026
Despatch of Prospectus and Entitlement Form to Eligible Retail Shareholders	Thursday, 21 May 2026
Allotment of New Detachable Warrants	Thursday, 21 May 2026

Secondary Offers close (5.00pm AWST)	
Settlement Date for New Shares under the Placement and Institutional Entitlement Offer	Friday, 22 May 2026
Allotment and quotation for New Shares issued under the Placement and Institutional Entitlement Offer	Monday, 25 May 2026
Closing Date for Retail Entitlement Offer	3.00pm (AWST) on Thursday, 4 June 2026
Announcement of results of Retail Entitlement Offer and notification of any shortfall	Tuesday, 9 June 2026
Allotment date for New Shares under the Retail Entitlement Offer	Friday, 12 June 2026
General Meeting	Mid-to-late June 2026
Allotment of New Securities under Convertible Note Offer and Related Party Offer	Shortly following receipt of Shareholder approval at General Meeting

Note: These dates (other than the date of this Prospectus and date of lodgement of this Prospectus with ASX and ASIC) are indicative only. The Company, with the consent of the Underwriters, reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates of the Offers, including by extending the Closing Date or accepting late applications, either generally or in particular cases, without notice.

Potential questions and answers in relation to the Offers

Question	Answer	Where to find more information
Who is the Issuer of this Prospectus?	Peninsula Energy Limited (ACN 062 409 303).	N/A
What are the Offers?	The Offers are, collectively, the Entitlement Offer, the Placement, the Detachable Warrants Offer, Convertible Note Offer and the Related Party Offer.	Section 1
How much will be raised from the Entitlement Offer and Placement?	The Entitlement Offer will raise approximately A\$14.23 million (before costs). The Placement will raise approximately A\$21.84 million (before costs). Together the Entitlement Offer and Placement will raise approximately A\$36.07 million (before costs).	Section 1
What is the Entitlement Offer?	The Entitlement Offer is a pro-rata non-renounceable entitlement offer of 1 New Share for every 11 Shares held by Eligible Shareholders on the Record Date at an issue price of A\$0.35 per New Share. The Entitlement Offer seeks to issue up to approximately 40,659,484 New Shares and raise up to approximately A\$14.23 million (before costs). The Entitlement Offer consists of: <ul style="list-style-type: none"> • an accelerated offer to Eligible Institutional Shareholders (Institutional Entitlement Offer); and • an offer to Eligible Retail Shareholders (Retail Entitlement Offer). The Entitlement Offer is non-renounceable. This means that Eligible Shareholders who do not take up their Entitlements, will not receive any payment or value for those Entitlements, and their proportionate equity interest in the Company will be diluted.	Section 1.1
What is the Placement?	The Placement is a fully underwritten placement consisting of the issue of 62,400,844 New Shares at the Offer Price to eligible sophisticated and professional investors to raise approximately A\$21.84 million (before costs).	Section 1.2
What is the purpose of the Entitlement Offer and Placement?	The funds raised by the Equity Raising, together with existing cash and the Soul Patts Facility, will primarily be utilised to accelerate the development of Mine Unit 5 (MU-5) at the Lance Project in Wyoming USA, which represents the first stage of Peninsula's Horizon 3 growth strategy, as well as construction of a new deep disposal well and for general corporate costs and working capital.	Section 4
Is the Entitlement Offer and Placement Underwritten?	Yes. The Entitlement Offer is fully underwritten by the Underwriters. The Placement is fully underwritten by the Underwriters. Under the terms of the Underwriting Agreement, the Underwriters may sub-underwrite all or part of the Entitlement Offer to institutional and/or professional investors. The Soul Patts Subscriber (or its nominee) has pre-committed to sub-underwrite A\$4.0 million of the Retail Entitlement Offer.	Section 8.1

Question	Answer	Where to find more information
	The underwriting is subject to the terms and conditions of the Underwriting Agreement.	
Am I an Eligible Shareholder?	<p>The Entitlement Offer is made to Eligible Shareholders only.</p> <p>Eligible Institutional Shareholders are Shareholders that are Institutional Investors with a registered address in a Permitted Jurisdiction that the Underwriters determined in their discretion were eligible to participate in the Institutional Entitlement Offer and to receive an offer on behalf of the Company under the Institutional Entitlement Offer, provided that if they are in the United States, they must be either a QIB or an Eligible U.S. Fund Manager.</p> <p>An Eligible Retail Shareholder is a Shareholder who:</p> <p>(a) is registered as a holder of Shares at the Record Date, being 5.00pm (AWST) on Monday, 18 May 2026;</p> <p>(b) either:</p> <ul style="list-style-type: none"> (i) as at the Record Date, has a registered address on the Company's Register in Australia or New Zealand and is not in the United States; or (ii) is a Director or senior executive of the Company and, if such shareholder is in the United States, is an "accredited investor" within the meaning of Rule 501(a)(4) under the U.S. Securities Act; <p>(c) is not an Eligible Institutional Shareholder; and</p> <p>(d) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.</p>	Section 1.5
What happens if I am a Shareholder on the Record Date but not an Eligible Shareholder?	You will not be entitled to subscribe for New Shares under the Entitlement Offer. Ineligible Shareholders will have their percentage shareholding in the Company (held at the Record Date) diluted as a result of the Offers.	Sections 1.15 and 6.4
What are the tax implications of participating in the Offer?	Taxation implications will vary depending upon the specific circumstances of individual Shareholders. Investors should obtain their own professional advice as to the particular taxation treatment which will apply to them.	Section 8.12
Are there any risks?	<p>There are risks associated with an investment in the Company. These include risks relating to the Company's business, risks relating to the Offers and risks associated with financial investments generally.</p> <p>In particular, the risks associated with not obtaining Shareholder approval at the General Meeting are described in Section 3.2(f).</p>	Section 3
What is the Soul Patts pre-commitment?	<p>The Soul Patts Subscriber (or its nominated affiliate) has pre-committed to subscribe for New Shares as follows:</p> <p>(a) US\$7.5 million (at an exchange rate of 0.72, being approximately A\$10.4 million) in the Placement and Institutional Entitlement Offer; and</p> <p>(b) A\$4.0 million as a sub-underwriting of the Retail Entitlement Offer.</p> <p>However, if all of the above New Shares are allotted and issued to the Soul Patts Subscriber (or its nominated affiliate), Soul Patts voting power in the Company will be up to 9.88%. The precise number of New Shares to be</p>	Section 1.3

Question	Answer	Where to find more information
	allotted and issued to the Soul Patts Subscriber (or its nominated affiliate) will depend on the amount of Shortfall Shares under the Retail Entitlement Offer.	
What effect will the issue of New Shares have on the control of the Company?	The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. So far as the Company is aware, no new investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.	Section 4.2(g)
Will the New Shares be quoted?	Application for quotation of all New Shares to be issued under the Offers will be made to the ASX in accordance with the Timetable. The Company does not intend to apply for quotation on the ASX of any other New Securities.	Section 1.21
Where can I find more information about the Company?	For more information on the Company and its projects please see the Company's website (www.pel.net.au) and the Company's ASX announcements (also available on the Company's website and the ASX's website (www.asx.com.au)).	

Actions for Eligible Shareholders

Question	Answer	Where to find more information
How do Eligible Shareholders find out what their Entitlement is?	Your Entitlement is set out on your personalised Entitlement Form which can be downloaded, along with this Prospectus, from the Offer Website at https://events.miraqle.com/pen-anreo .	Entitlement Form
Can I sell my Entitlement under the Entitlement Offer?	No. The Entitlement Offer is non-renounceable, meaning Entitlements are not able to be traded or transferred, and any Entitlements not taken up will lapse and no value will be received for them. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.	Section 1.7
What are the alternatives for Eligible Retail Shareholders under the Entitlement Offer?	An Eligible Retail Shareholder may: <ul style="list-style-type: none"> • take up all of their Entitlement; • take up all of their Entitlement and apply for Additional New Shares; • take up part of their Entitlement and allow the balance of their Entitlement to lapse; or • take no action and allow all of their Entitlement to lapse. 	Section 6
How do Eligible Retail Shareholders participate in the Entitlement Offer?	Applications for the Retail Entitlement Offer may only be made by Eligible Retail Shareholders during the Retail Entitlement Offer Period by following the payment instructions on an Entitlement Form. Please visit the Offer Website at https://events.miraqle.com/pen-anreo , where you can download this Prospectus along with your personalised Entitlement Form. You need to ensure that you have completed your application by paying Application Monies via BPAY® pursuant to the instructions that are set out on the personalised Entitlement Form so that your payment via BPAY® has been received by the Company by 3.00pm (AWST) on Thursday, 4 June 2026 . If you are an Eligible Retail Shareholder and you do not have an Australian bank account you will have the option to pay via EFT using the Offer Website. If you are paying by EFT, please make sure you use the unique payment reference on your personalised Entitlement Form and return the completed Application Form via email to capital.markets.au@cm.mpms.mufg.com . If you are otherwise unable to pay by BPAY® or are having difficulty paying by BPAY® please call the Peninsula Offer Information Line on 1300 650 320 (within Australia) or +61 1300 650 320 (outside Australia) at any time between 8:30am and 5:00pm (Sydney time) on Monday to Friday, before the Retail Entitlement Offer closes at 3.00pm (AWST) on Thursday, 4 June 2026 .	Section 6
Can Eligible Retail Shareholders apply for New Shares in excess of their Entitlement?	Yes. Under the Oversubscription Facility, Eligible Retail Shareholders (other than Directors and related parties) who have applied for their full Entitlement may also apply for Additional New Shares, capped at a maximum of 50% of their Entitlement.	Section 6.3

Question	Answer	Where to find more information
	<p>It is possible that there will be few or no Additional New Shares available for issue, depending on the level of take up of Entitlements by Eligible Retail Shareholders. There is also no guarantee that in the event Additional New Shares are available for issue, they will be allocated to all or any of the Eligible Retail Shareholders who have applied for them. The Company shall allot and issue any Additional New Shares in accordance with the allocation policy set out in Section 1.4 of this Prospectus.</p> <p>Eligible Retail Shareholders who apply for Additional New Shares should note that the Company will not allocate or issue Additional New Shares where it is aware that to do so would result in a breach of the Corporations Act, the ASX Listing Rules or any other relevant regulation or law. Eligible Shareholders wishing to apply for Additional New Shares must consider whether or not the issue of the Additional New Shares applied for would breach the Corporations Act, the ASX Listing Rules or any other relevant regulation or law having regard to their own circumstances.</p>	
<p>How will Shortfall Shares be allocated?</p>	<p>Any New Shares not subscribed for under the Placement and Entitlement Offer will become Shortfall Shares.</p> <p>Subject to the terms of the Underwriting Agreement, if any New Shares are not validly subscribed for under the Placement and Entitlement Offer, the Underwriters must subscribe or procure subscription and pay or procure payment of the Offer Price in respect of the Shortfall Shares.</p> <p>Shortfall Shares will not be allocated or issued where the Underwriters and the Company consider that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant regulation or law.</p>	<p>Section 1.4</p>
<p>How do I participate in the Placement?</p>	<p>The Placement is an offer to Institutional Investors identified by the Company (and/or their nominees). Only these third parties (and/or their nominees) may apply for New Shares under the Placement.</p> <p>Institutional Investors who participate in the Placement must execute and deliver a Confirmation of Allocation to be sent by the Underwriters.</p> <p>Further details on the Placement are set out in Sections 1.2 and 6.2.</p>	<p>Sections 1.2 and 6.2</p>
<p>Enquiries</p>	<p>If you have any enquiries in relation to the Application, please contact the Company's Share Registry on 1300 650 320 (within Australia) or +61 1300 650 320 (outside Australia) or consult your professional adviser.</p>	<p>Corporate Directory</p>

Key Risks

Subscribing for New Securities the subject of this Prospectus involves a number of risks. The risk factors set out in Section 3 of this Prospectus and other general risks applicable to all investments in listed securities not specifically referred to may in the future affect the value of the Shares. Some of these factors can be mitigated by appropriate commercial action. However, many are outside the control of the Company, dependent on the policies adopted and approaches taken by regulatory authorities or cannot otherwise be mitigated.

If any person is unsure about subscribing for New Shares they should first seek advice from its stockbroker, solicitor, banker, financial adviser, accountant or other professional adviser.

The following sets out a summary of some of the key risks relevant to the Company and its operations:

Risk	Details	Where to find more information
Uranium mining risks	The Company's uranium projects are located in the State of Wyoming, USA. Whilst exploration and mining for uranium is currently permitted in Wyoming there is no guarantee that it will be permitted in the future.	Section 3.2(a)
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 technical studies, budgets and business plans (including the Reset Plan announced in August 2025).	Section 3.2(b)
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.	Section 3.2(c)
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). However, the Company does not have a track record or history of operating an in-situ recovery project using this mining solution. Initial operations from the first two header houses in Mine Unit 4 also indicate that the project is more amenable to a low pH mining solution. 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.	Section 3.2(d)
Underwriting	The Company has entered into the Underwriting Agreement with the Underwriters to fully underwrite the Placement and Entitlement Offer. Termination of the Underwriting Agreement would have an 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.	Sections 3.2(g) and 8.1

Risk	Details	Where to find more information
Soul Patts Facility risk (<i>Failure to drawdown</i>)	<p>In circumstances where the conditions precedent to drawdown under the Soul Patts Facility 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.</p> <p>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.</p>	Section 3.2(e)(i)
Soul Patts Facility risk (<i>Execution of definitive documentation</i>)	<p>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, 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.</p> <p>Investors should be aware that, to the extent the terms of the definitive investor facility agreement differ from those described in Section 7.2, 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.</p>	Section 3.2(e)(ii)
Risks associated with the Convertible Note Offer not being approved at the General Meeting	<p>If Shareholders do not approve the Convertible Loan Offer 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 under the Soul Patts Facility 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.</p>	Section 3.2(f)

Risk	Details	Where to find more information
Carbonate content	Use of low-pH lixiviants is generally accepted as being applicable to ore bodies that have a carbonate content of less than 2.0%. Whilst the Company has tested 17 core samples that have resulted in an average of less than 2.0%, due to the scale and size of the Lance Project there is no guarantee that the life of mine average will be less than 2.0%. The Company remains licensed to employ alkaline lixiviants should it encounter areas of higher carbonate content and determine it to be appropriate.	Section 3.2(h)
Operational risk	The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, lower than planned / expected wellfield flow rates (including as a result of gas build-up due to the ratio and timing of injected chemicals), uranium recovery rates and rate of loading uranium in solution onto ion exchange resin, unanticipated metallurgical problems, difficulties in commissioning and operating plant and equipment and the reliance on ongoing wellfield development works. No assurances can be given that the Company will achieve its commercial targets and that predicted production rates for low-pH mining can be achieved, despite utilisation of established and proven processes and techniques.	Section 3.2(i)
Sulphuric acid supply and price	The Company's operations depend on a reliable supply of sulphuric acid. Any disruption to supply, transportation or availability of sulphuric acid, or a sustained increase in sulphuric acid costs, could adversely affect the Company's operations and financial performance. 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.	Section 3.2(j)
Low pH ISR application regulatory risk	The Company may identify additional modifications to its existing permits and licences to use or enhance its preferred low-pH ISR methods and processes and these changes may not be approved in a timely manner, if at all, by the regulatory authorities.	Section 3.2(k)
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 licences and leases. If a mining tenement is not renewed, the Company may suffer significant damage through the loss of the opportunity to develop and discover any mineral resources on the mining tenements.	Section 3.2(l)
Regulation change risk	The Company is exposed to any changes in the regulatory conditions under which it operates.	Section 3.2(m)
Resource Estimates	Resource estimates are expressions of judgement based on knowledge, experience, and industry practice. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change.	Section 3.2(n)
Foreign exchange risks	The Company and its Shareholders are exposed to the fluctuations and volatility of currency exchange rates.	Section 3.2(o)
Service providers, agents and contractors	There is a risk that the actions of agents, contractors and services providers used by the Company in any of its activities may have a negative impact on the Company.	Section 3.2(p)
Safety risk	The commissioning and operation of a uranium mining operation has the potential to cause the emission of radiological material. The	Section 3.2(q)

Risk	Details	Where to find more information
	Company must maintain an appropriate safety program, equipment and procedures at its project facilities to protect public health and minimise danger to life or property.	
Additional requirements for capital	The Company's capital requirements depend on numerous factors. If the Company is unable to obtain additional financing as needed it may adversely impact on the ability of the Company to meet its objectives.	Section 3.2(r)
Operating history	The Company has operated the Lance Project since December 2015 using an alkaline leaching agent until these operations were paused in 2019. Whilst it has conducted a field demonstration using a low pH leaching agent and has recently restarted operations using low pH leaching agent, it does not have a significant low pH operating history.	Section 3.2(s)
Reliance on key management	The Company's future success depends substantially on its senior management and key personnel. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their employment.	Section 3.2(t)
Provision of surety bonds	Environmental obligations are met through the provision of surety bonds that are partly cash backed by the Company. The ability to open up new mine units, and environmental obligation cash requirements, are dependent on the ongoing provision of surety bonds by insurance companies.	Section 3.2(u)
Construction risks	Construction of ongoing wellfield development is subject to a number of 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.	Section 3.2(v)
Ramp up risks	There is a risk that ramp up of uranium production is impacted by delays in wellfield development and lower than expected realised grade and recovery rates.	Section 3.2(w)
Third party risk	If the Company fails to meet its obligations in terms of product quantity, quality or timing, there may be a risk that contracts are terminated. This may have a material adverse effect upon the Company's financial performance and results of operations. A default on performance by any of the Company's customers, for example, may lead to financial loss for the Company.	Section 3.2(x)
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.	Section 3.2(y)
Risks associated with operating in the United States	The Company has material operations in the United States and is exposed to the risks associated with operating in a foreign country.	Section 3.3(a)
Environmental risk	The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. There is a risk that significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain	Section 3.3(b)

Risk	Details	Where to find more information
	discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.	
Exploration risks	There can be no guarantee that the Company's 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.	Section 3.3(d)
Insurance risk	Insurance of risks associated with minerals exploration and production is not always available and, where available, the costs can be prohibitive.	Section 3.3(e)
Contractual risk	<p>The Company is party to and intends to enter into numerous contracts including supply contracts, and service and equipment contracts.</p> <p>All contracts carry risks associated with counterparties' performance of their obligations, including the timeliness and quality of work performed. Any disruption to services, supply, and increase in the cost of obtaining these services or supply may have an adverse effect on the financial performance of the Company's operations.</p>	Section 3.3(f)
Commodity price risk	Volatility in commodity markets may materially affect the profitability and financial performance of the Company and the price of its Shares. 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, its ability to finance, and the financing arrangements for activities and its planned capital expenditure commitments (in the ordinary course of the Company's operations).	Section 3.3(g)
Competition	Competition from other uranium producers, developers and explorers may affect the potential future cash flow and earnings which the Company may realise from its operations.	Section 3.3(h)
Economic risk	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.	Section 3.4(a)
Market conditions	Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Changes in the price of uranium can have a significant impact on the economic performance of a project.	Section 3.4(b)
Going concern	<p>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.</p> <p>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.</p>	Section 3.4(c)
Litigation	From time to time, the Company may become involved in litigation and disputes.	Section 3.4(e)

In addition, there are a number of general risks that are common to all investments in shares and are not specific to the business model and operations of the Company. Further details regarding risks that may affect the Company in the future are set out in Section 3.

The New Shares offered under this Prospectus carry no guarantee of profitability, dividends, return of capital or the price at which they may trade on the ASX. The past performance of the Company should not be considered a guide to its future performance.

1. Details of the Equity Raising and Secondary Offers

The information set out in this Section 1 is not intended to be comprehensive and should be read in conjunction with the full text of this Prospectus.

The purpose of the Equity Raising and the use of funds raised are set out in Section 4.

1.1 Overview of the Entitlement Offer

The Entitlement Offer is being made as a pro-rata accelerated non-renounceable entitlement offer of 1 New Share for every 11 Shares held by Eligible Shareholders registered at the Record Date at an issue price of A\$0.35.

The Entitlement Offer made under this Prospectus will consist of:

- an offer to Eligible Institutional Shareholders (**Institutional Entitlement Offer**); and
- an offer to Eligible Retail Shareholders (**Retail Entitlement Offer**),

each of which are described below.

Based on the capital structure at the date of this Prospectus (and assuming no convertible Securities are converted to Shares prior to the Record Date), a maximum of 40,659,484 New Shares will be issued pursuant to the Entitlement Offer to raise approximately A\$14.23 million (before costs). Fractional Entitlements will be rounded to the nearest whole number.

The Entitlement Offer is non-renounceable, meaning that Entitlements are not able to be traded or transferred, and any Entitlements not taken up will lapse and no value will be received for them.

The Entitlement Offer is fully underwritten by the Underwriters on the terms and conditions of the Underwriting Agreement as summarised in Section 8.1.

All of the New Shares will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 7.1 for a summary of the rights attaching to New Shares.

(a) Institutional Entitlement Offer

Under the Institutional Entitlement Offer, Eligible Institutional Shareholders are invited to:

- (i) take up all or part of their Entitlement; and
- (ii) together with certain Institutional Investors participate in a bookbuild process to acquire New Shares not taken up by Eligible Institutional Shareholders as well as New Shares in respect of the Entitlements of Ineligible Institutional Shareholders,

in each case at the Offer Price.

The Underwriters and/or the Company will provide Eligible Institutional Shareholders with details of their Entitlements and how to apply under the Institutional Entitlement Offer.

The Institutional Entitlement Offer is expected to open on Thursday, 14 May 2026 and close on Friday, 15 May 2026 or such later date as determined by the Company in its absolute discretion, subject to compliance with the ASX Listing Rules. The results of the Institutional Entitlement Offer will be announced on Monday, 18 May 2026. The

New Shares subscribed for under the Institutional Entitlement Offer are expected to be issued and commence trading on Monday, 25 May 2026.

(b) **Retail Entitlement Offer**

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to:

- (i) take up all of their Entitlement (see Section 6.2);
- (ii) take up part of their Entitlement and allow the balance to lapse (see Section 6.2);
- (iii) take up all of their entitlement and subscribe for Additional New Shares via the Oversubscription Facility, further details of which are contained in Section 6.3; or
- (iv) do nothing, in which case their Entitlement will lapse and they will receive no value for their Entitlement (see Section 6.4).

In each case, Eligible Retail Shareholders are invited to take up their Entitlement or subscribe for Additional New Shares at the Offer Price.

If you are an Eligible Retail Shareholder, a personalised Entitlement Form setting out your Entitlement can be downloaded by visiting the Offer Website at <https://events.miraqle.com/pen-anreo> or you may request that a paper Entitlement Form be mailed to you by calling the Peninsula Offer Information Line. If you have more than one registered holding of Shares, you will have access to more than one personalised Entitlement Form and you will have separate Entitlements for each separate holding.

The Retail Entitlement Offer is expected to open on Thursday, 21 May 2026 and close on 3:00pm (AWST) on Thursday, 4 June 2026, or such later date as determined by the Company in its absolute discretion, subject to compliance with the ASX Listing Rules. The New Shares subscribed for under the Retail Entitlement Offer (including any Additional New Shares) are expected to be issued on Friday, 12 June 2026 and commence trading on Monday, 15 June 2026.

1.2 Overview of the Placement

In addition to the Entitlement Offer, the Company is conducting a single tranche placement (**Placement**) comprising the issue of up to 62,400,844 New Shares at the Offer Price to eligible sophisticated and professional investors to raise approximately A\$21.84 million (before costs).

Directors, Keith Bowes and Tejal Magan have also agreed to subscribe for an aggregate of 128,572 New Shares at the Offer Price. The issue of these New Shares is subject to Shareholder approval at the General Meeting and in addition to the 62,400,844 New Shares proposed to be issued under the Placement. Refer to Section 1.16(c) for further details of the Related Party Offer.

The Placement will involve a bookbuild process which will occur contemporaneously with the bookbuild process for the Institutional Entitlement Offer. It is intended that Eligible Institutional Shareholders who bid for up to their 'pro-rata' share of Shares under that Placement will be allocated their pro-rata share, on a best endeavours basis. Any New Shares not subscribed for under the Placement will become Shortfall Shares. See Section 1.4 for details of the Shortfall allocation policy.

The New Shares to be issued under Placement are expected to be issued on or around Monday, 25 May 2026.

The purpose of the Placement and intended use of the funds are set out in Section 4.

The Placement is fully underwritten by the Underwriters.

1.3 Soul Patts Pre-commitment

The Soul Patts Subscriber (or its nominated affiliate) has pre-committed to subscribe for New Shares as follows:

- (a) US\$7.5 million (at an exchange rate of 0.72, being approximately A\$10.4 million) in the Placement and Institutional Entitlement Offer; and
- (b) A\$4.0 million as a sub-underwriting of the Retail Entitlement Offer.

However, if all of the above New Shares are allotted and issued to the Soul Patts Subscriber (or its nominated affiliate), Soul Patts voting power in the Company will be up to 9.88%. The precise number of New Shares to be allotted and issued to the Soul Patts Subscriber (or its nominated affiliate) will depend on the amount of Shortfall Shares under the Retail Entitlement Offer.

1.4 Shortfall Shares

Any New Shares not subscribed for under the Placement and any Entitlements not taken up under the Entitlement Offer (including the Oversubscription Facility) will become Shortfall Shares.

The allocation of any Shortfall Shares in respect of the Placement and Institutional Entitlement Offer will be determined by the Underwriters in consultation with the Company.

If any New Shares are not subscribed for under the Retail Entitlement Offer, these New Shares will be allocated in priority to Eligible Retail Shareholders who have applied for Additional New Shares under the Oversubscription Facility.

Subject to the terms of the Underwriting Agreement, to the extent that there are Shortfall Shares in respect of the Retail Entitlement Offer after all of the New Shares have been allocated to Eligible Retail Shareholders participating in the Retail Entitlement Offer and applying for Additional New Shares under the Oversubscription Facility, the Underwriters must subscribe or procure subscriptions, and pay or procure payment of the Offer Price in respect of, these Shortfall Shares.

The Shortfall Shares will be offered and issued at the Offer Price. The Shortfall Shares will have the same rights as the New Shares as detailed in Section 7.1.

The Soul Patts Subscriber (or its nominated affiliate) has pre-committed to sub-underwrite A\$4.0 million of the Retail Entitlement Offer as described in Section 1.3.

1.5 Eligibility to Participate in the Entitlement Offer

Participation in the Entitlement Offer is optional, subject to the eligibility criteria set out below and the terms and conditions of this Prospectus. The Entitlement Offer is only open to Eligible Shareholders.

(a) Eligible Institutional Shareholders

Eligible Institutional Shareholders are Shareholders that are Institutional Investors with a registered address in a Permitted Jurisdiction that the Underwriters determined in their discretion were eligible to participate in the Institutional Entitlement Offer and to receive an offer on behalf of the Company under the Institutional Entitlement Offer,

provided that if they are in the United States, they must be either a QIB or an Eligible U.S. Fund Manager.

An Institutional Investor that does not satisfy the criteria to be an Eligible Institutional Shareholder is an **Ineligible Institutional Shareholder**.

Determination of eligibility of investors for the purposes of the Entitlement Offer, and in particular, the question as to whether an eligible shareholder is an Eligible Institutional Shareholder or an Eligible Retail Shareholder, was determined by reference to a number of matters, including legal requirements and regulatory requirements, logistical and registry constraints and the discretion of the Company and/or the Underwriters. The Company, the Underwriters and each of their respective Beneficiaries, disclaim any duty or liability (including for fault, negligence and negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

(b) **Eligible Retail Shareholders**

An **Eligible Retail Shareholder** is a shareholder who:

- (i) is registered as a holder of Shares at the Record Date, being 5:00pm (AWST) on Monday, 18 May 2026.
- (ii) Either
 - (A) as at the Record Date, has a registered address on the Company's Register in Australia or New Zealand and is not in the United States; or
 - (B) is a Director or senior executive of the Company and, if such shareholder is in the United States, is an "accredited investor" within the meaning of Rule 501(a)(4) under the U.S. Securities Act;
- (iii) is not an Eligible Institutional Shareholder; and
- (iv) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Any retail Shareholders who are not Eligible Retail Shareholders are **Ineligible Retail Shareholders**.

The Company (in its absolute discretion) reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder and therefore able to participate in the Retail Entitlement Offer and may (in its absolute discretion) agree to extend the Retail Entitlement Offer to certain institutional shareholders in foreign jurisdictions who did not participate in the Institutional Entitlement Offer, subject to compliance with applicable laws.

Further, the Company (in its absolute discretion) may determine whether a Shareholder is an Ineligible Retail Shareholder and therefore unable to participate in the Retail Entitlement Offer. The Company disclaims all liability to the maximum extent permitted by law in respect of the determination as to whether a security holder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

1.6 **Opening Date and Closing Date**

The Institutional Entitlement Offer is expected to open on Thursday, 14 May 2026 and to close on Friday, 15 May 2026.

The Retail Entitlement Offer is expected to open on Thursday, 21 May 2026 and close at 3.00pm (AWST) on Thursday, 4 June 2026.

The Company, in consultation with the Underwriters, reserves the right, subject to the Corporations Act and the ASX Listing Rules, to vary these dates without prior notice, including to extend a Closing Date, or to accept late Applications, or to delay or withdraw the Offers (or any part of the Offers). If an offer is withdrawn, all application monies for New Shares under that offer which have not been issued will be refunded (without interest) as soon as practicable.

1.7 Non-renounceable offer

The Entitlement Offer is non-renounceable. Accordingly, Eligible Shareholders may not sell or transfer all or part of their Entitlement.

1.8 Allocation and scale back

The Company together with the Underwriters reserves the right to scale back any applications for Additional New Shares in their absolute and sole discretion. When determining the amount (if any) by which to scale back an application, the Company and the Underwriters may take into account a number of factors, including the size of an Applicant's shareholding in the Company, the extent to which an Applicant has sold or bought Shares in the Company before and after both the announcement of the Entitlement Offer and the Record Date, as well as when the application was made. No interest will be paid on any Application amount paid or refunded.

The Company cannot guarantee that all Eligible Retail Shareholders will receive the number of Additional New Shares applied for under their application for Additional New Shares. If an Eligible Retail Shareholder does not receive any or all of the New Shares applied for under their Application for Additional New Shares, the excess Application Monies will be returned to the Eligible Retail Shareholder without interest.

Eligible Retail Shareholders who apply for Additional New Shares should note that the Company will not allocate or issue Additional New Shares where it is aware that to do so would result in a breach of the Corporations Act, the ASX Listing Rules or any other relevant regulation or law. Eligible Shareholders wishing to apply for Additional New Shares must consider whether or not the issue of the Additional New Shares applied for would breach the Corporations Act, the ASX Listing Rules or any other relevant regulation or law having regard to their own circumstances. Further details on how to participate in the Offers are set out in Section 6.

1.9 Minimum Subscription

There is no minimum subscription for the Offers.

1.10 Issue

New Securities issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and Timetable.

The Company expects that the New Shares offered under the Institutional Entitlement Offer and Placement will be issued and will commence trading on the ASX on Monday, 25 May 2026. The Company expects that the New Shares offered under the Retail Entitlement Offer will be issued on Friday, 12 June 2026 and will commence trading on the ASX on Monday, 15 June 2026. The Company expects that the New Shares offered under the Related Party Offer

will be issued and will commence trading on the ASX shortly following the General Meeting.³ These dates are subject to change at the absolute discretion of the Company.

Pending the issue of the New Shares under the Offers or payment of refunds pursuant to this Prospectus, all Application Monies in respect of the Offers will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for New Shares issued under the Offers will be mailed in accordance with the ASX Listing Rules and Timetable.

1.11 Notice to Nominees and Custodians

Nominees and Custodians may not distribute this Prospectus (including any Application Form), and may not permit any beneficial Shareholder to participate in the Placement and Entitlement Offer, in any country outside of Australia, except to any beneficial Shareholder who is an Institutional Investor in another Permitted Jurisdiction, or with the prior consent of the Company, to beneficial Shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offers. Return of a duly completed Entitlement Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

1.12 Timetable

The indicative Timetable for the Offers is set out at the commencement of this Prospectus under the Section titled “Key Dates” above.

The Directors reserve the right to extend the offer period in relation to one or more of the Offers, or to close any of the Offers prior to its Closing Date, subject to the requirements of the Corporations Act and the ASX Listing Rules.

The Directors may withdraw this Prospectus or each of the Offers at any time prior to the issue of New Securities pursuant to that Offer.

1.13 Financial position

The effect of the Offers on the financial position of the Company is set out in Section 5.

1.14 Treatment of Foreign Shareholders

This Prospectus does not constitute an offer of New Securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus 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

³ The issue of New Shares under the Related Party Offer is subject to Shareholder approval at the General Meeting. Refer to Section 1.16(c) for details about the Related Party Offer.

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.*

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.

Retail Entitlement Offer

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.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

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

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

1.15 Ineligible Shareholders

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.

1.16 Overview of the Secondary Offers

The Company is also undertaking the Secondary Offers (described below). The Secondary Offers are being made under this Prospectus for the purposes described below and also to remove the need for an additional disclosure document to be issued upon the sale of any Securities that are issued under the Secondary Offers.

(a) Detachable Warrants Offer

On 14 May 2026, the Company announced that it had entered into a binding term sheet with the Soul Patts Subscriber, an affiliate of Soul Patts (**Binding Term Sheet**) for a US\$30,000,000 senior secured convertible note facility (**Soul Patts Facility**).

The Soul Patts Subscriber (or its nominated affiliate) has also pre-committed to subscribe for US\$7.5 million (at an exchange rate of 0.72, being approximately A\$10.4 million) of New Shares under the Placement and Institutional Entitlement Offer and sub-underwrite A\$4.0 million of the Retail Entitlement Offer at the Offer Price, on terms to be agreed with the Underwriters.

For further details regarding the Soul Patts Facility, refer to Section 7.2 and the Company's announcement dated 14 May 2026.

As part of the Soul Patts Facility, the Company has also entered into a warrant deed poll in favour of the Soul Patts Subscriber (or its nominated affiliate) on 14 May 2026 (the **Detachable Warrant Deed Poll**).

Pursuant to the Soul Patts Facility and the Detachable Warrant Deed Poll, the Company has agreed to issue to the Soul Patts Subscriber (or its nominated affiliate), detachable Warrants that represent 1.5% of the Company's share capital on a fully diluted basis immediately after completion of the Equity Raising, assuming that all of the Convertible Notes have been converted into Shares (**New Detachable Warrants**).

The issue of the New Detachable Warrants comprises the **Detachable Warrants Offer**.

The New Detachable Warrants have an exercise period of 5 years from the issue date of the Warrants.

The New Detachable Warrants are exercisable at a strike price equal to 150% of the Offer Price (**Warrant Strike Price**), subject to applicable adjustments.

No funds will be raised from the Detachable Warrants Offer.

The terms and conditions of the New Detachable Warrants are summarised in Section 7.3. If the New Detachable Warrants are exercised, the resultant Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company. The rights and liabilities attaching to the Company's Shares are summarised in Section 7.1.

The Detachable Warrants Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of the New Detachable Warrants.

The Soul Patts Subscriber (or its nominated affiliate), as the initial Warrantholder, will accept the Detachable Warrants Offer.

For further details regarding the Detachable Warrants, refer to Section 7.3.

(b) **Convertible Note Offer**

Subject to satisfaction of the conditions precedent under the Binding Term Sheet, the Company will drawdown the US\$30,000,000 principal amount pursuant to the terms of the Soul Patts Facility. The Soul Patts Facility is presently a debt facility and is not capable of conversion into Shares without Shareholder approval.

Subject to receipt of Shareholder approval at the General Meeting, the Company will issue Convertible Notes representing the Soul Patts Facility on the terms and conditions set out in the definitive documentation to be executed by the Company and the Soul Patts Subscriber (or its nominated affiliate) within 10 business days of execution of the Binding Term Sheet.

The issue of the Convertible Notes represents the **Convertible Note Offer**.

Refer to Section 7.2 for a summary of the key terms of the Soul Patts Facility and Convertible Notes.

The Convertible Note Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon conversion of the Convertible Notes.

Only the Soul Patts Subscriber (or its nominated affiliate) may accept the Convertible Note Offer.

For further details regarding the Soul Patts Facility, refer to Section 7.2.

(c) **Related Party Offer**

Subject to Shareholder approval at the General Meeting, the Company will issue 128,572 New Shares at the Offer Price to Keith Bowes (or his nominee) and Tejal Magan (or her nominee), each a Director of the Company (the **Related Party Offer**) in the following proportions:

Director	New Shares
Keith Bowes	71,429
Tejal Magan	57,143

The Related Party Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any New Shares issued under the Related Party Issue.

Only Keith Bowes (or his nominee) and Tejal Magan (or her nominee) may accept the Related Party Offer.

The New Shares to be issued pursuant to the Related Party Offer are fully paid ordinary shares in the same class and rank equally in all respects with the existing Shares of the Company. The rights and liabilities attaching to the Company's Shares are summarised in Section 7.1.

1.17 Purpose of this Prospectus

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months after the date of their issue. Section 708A(5) of the Corporations Act provides an exception to section 707(3) where an entity issues a “cleansing” notice under section 708A(5). However, the Company has been suspended from trading on the ASX for more than 5 days in the last 12 months and as a result is precluded from issuing a “cleansing” notice in accordance with section 708A(5) of the Corporations Act.

Section 708A(11) of the Corporations Act provides another exemption from this general requirement where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on the ASX;
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The primary purpose of this Prospectus is to:

- (a) make the Offers with disclosure under Part 6D of the Corporations and enable the on-sale of the New Shares issued pursuant to the Offers; and
- (b) comply with section 708A(11) of the Corporations Act to remove any trading restrictions that attach to Shares issued by the Company prior to the Closing Date of the Retail Entitlement Offer, so that holders of those Shares may, if they choose to, sell those Shares (as applicable) within twelve months from the date of their issue without the issue of a prospectus. This includes the New Shares to be issued under the Placement.

A secondary purpose of this Prospectus is to facilitate secondary trading of the Shares to be issued upon conversion of the New Securities to be issued under the Detachable Warrants Offer and Convertible Note Offer. Issuing the New Detachable Warrants and Convertible Notes under this Prospectus will enable persons who are issued these New Securities to on-sell the Shares issued on conversion of these New Securities pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94*.

1.18 ASX waivers and ASIC relief

The Company has sought and received a standard waiver from ASX of ASX Listing Rule 7.1 to permit the Company to calculate the number of Shares that may be issued under the Placement on the basis that variable “A” of the formula in ASX Listing Rule 7.1 is deemed to include the number of New Shares that may be issued under the underwritten component of the Entitlement Offer, subject to the following conditions:

- (a) the New Shares issued under the Placement are to be included in variable "C" in the formula in Listing Rule 7.1 until the issue has been ratified by shareholders under Listing Rule 7.4 or 12 months has passed since their issue; and
- (b) in the event that the full number of New Shares offered under the underwritten component of the Entitlement Offer is not issued, and the number of New Shares represented by the Placement thereby exceeds 15% of the actual number of the Company's securities following completion of the Entitlement Offer, the Company's 15% placement capacity under Listing Rule 7.1 following completion of the Entitlement Offer is to be reduced by that number of New Shares issued under the Placement that exceeded the Company's 15% capacity under Listing Rule 7.1 at the time of the Placement.

The Company is not relying on any specific ASIC relief in order to conduct the Offers.

1.19 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately A\$2,140,070 (excluding GST) and are expected to be applied towards the items set out in the table below:

Expenses	(A\$)
ASIC fees	3,206
ASX quotation fees	50,275
Legal fees	80,000
Underwriters, broker and advisory fees	1,983,911
Printing and dispatch	12,678
Miscellaneous (estimate)	10,000
Total	2,140,070

1.20 Allotment of New Securities

New Securities issued pursuant to the Offers will be allotted as soon as practicable after the relevant Closing Date.

Holding statements for New Shares issued under the Offers will be dispatched to Shareholders in accordance with the requirements of the ASX Listing Rules and the Timetable set out at the commencement of this Prospectus.

1.21 ASX Quotation

Application for Official Quotation by ASX of the New Shares offered pursuant to this Prospectus will be made as soon as possible and in any event within 7 days after the Prospectus Date. If approval is not obtained from ASX before the expiration of 3 months after the Prospectus Date (or such period as varied by ASIC), the Company will not issue any New Shares and will repay all Application Money for New Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

1.22 Withdrawal of the Offers

The Company reserves the right to withdraw the Offers at any time, in which case the Company will refund Application Monies in accordance with the Corporations Act and will do so without interest.

Subject to the Corporations Act and the ASX Listing Rules, the Underwriters and the Company also reserves the right to close the Offers or any part of them early, extend the Offers or any part of them, accept late Applications either generally or in particular cases, reject any Application, waive or correct any errors made by any Applicant in completing an Entitlement Form, or allocate to any Applicant fewer Securities than those applied for. Applications received under the Offers are irrevocable and may not be varied or withdrawn except as required by law.

1.23 CHESS

The Company participates in the Clearing House Electronic Sub-register System (**CHESS**). ASX Settlement, a wholly-owned subsidiary of ASX, operates CHESS in accordance with the ASX Listing Rules and ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of New Securities.

If your shareholding is held on a broker sponsored sub-register, ASX Settlement will send you a CHESS statement. The CHESS statement will set out the number of New Securities issued to you under this Prospectus and provide details of your holder identification number and the participant identification number of the sponsor.

If your shareholding is held on the Issuer sponsored sub-register, your statement will be dispatched by the Share Registry and will contain the number of New Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Company statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time. However, a charge may be incurred for additional statements.

1.24 Enquiries

If you have any enquiries in relation to an Application Form or the Offers, please contact the Company's Share Registry on 1300 650 320 (within Australia) or +61 1300 650 320 (outside Australia) or consult your professional adviser.

2. Company information

2.1 Board of Directors

The Directors of the Company bring to the Board relevant expertise and skills, including industry and business knowledge, financial management and corporate governance experience.

The following persons are Directors of the Company as at the date of this Prospectus:

David Coyne **Non-Executive Chair**

Mr Coyne has over 30 years' experience in the mining, engineering and construction industries, both within Australia and internationally. Mr Coyne was recently an Executive Director and Joint Company Secretary of Spartan Resources Limited and previously served on the Board of listed iron ore miner BC Iron Limited. Mr Coyne previously held executive positions with Australian listed companies Macmahon Holdings Limited, VDM Group Limited, Red 5 Limited and unlisted global manganese miner Consolidated Minerals. Over the past 15 years Mr Coyne has been directly involved in a number of equity and debt raising transactions and M&A transactions.

Mr Coyne is currently a Non-Executive Director of Torque Metals Limited.

George Bauk **Managing Director/Chief Executive Officer**

Mr Bauk has over 30 years of global experience across the uranium, rare earths, gold, lithium and graphite sectors. He has successfully established and managed companies, led major projects from exploration to production, and raised over A\$670 million through equity, debt financing and government grants. Mr Bauk has built strong political and industry connections across Australia, the USA and key global markets.

Mr Bauk has recently served as Executive Chair at Thunderbird Resources (ASX:THB) and Non-Executive Chair at PVW Resources (ASX:PVW) and Lithium Australia (ASX:LIT), all roles which he has relinquished prior to commencing his new position with Peninsula. Mr Bauk was Non-Executive Chair of Spartan Resources (formerly Gascoyne Resources) (ASX:SPR) (August 2020 to February 2022) and Managing Director and CEO of Northern Minerals Limited – formerly Northern Uranium (March 2010 to June 2020).

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. During his career, Mr Booth has held various CEO roles where he was responsible for developing and executing high-level growth strategies across the mining lifecycle, implementing and progressing key ESG objectives and securing ongoing funding requirements through capital markets.

Most recently, Mr Booth was President, CEO and Director of Element 29 Resources Inc., a public Company on the TSX.V (ECU) focused on advancing the exploration and development of the Elida and Flor De Cobre Cu porphyry projects in Peru. Prior to this role, Mr Booth was Chair of Canadian gold producer Claude Resources acquired by Silver Standard Resources

(Now SSR Mining Inc.) for C\$337 million in 2016 and President, CEO and a Director of Lake Shore Gold Corp. when the Company progressed from resource drilling to the underground development of the Timmins West gold deposit and purchased the Bell Creek Mine and Mill. Lake Shore Gold Corp. was acquired by Tahoe Resources in 2016 for C\$751 million.

Mr Booth is currently a director of SSR Mining Inc. and GFG Resources Inc.

Keith Bowes
Non-Executive Director

As announced to the ASX on 28 July 2025 and 12 August 2025, Keith Bowes, an experienced uranium mining executive has joined the Board as a Non-Executive Director.

Mr Bowes is a seasoned resources executive with 30 years of experience in project development and operations across Africa, South America, and Australia.

He has worked across a range of commodities and processing methods, initially with major mining houses before transitioning to the mid-cap resource sector in 2013. Throughout his career, Mr Bowes has led numerous project evaluations and study teams, advancing several developments across multiple commodities including uranium. He most recently served as Managing Director of Lotus Resources Limited from 2021 to 2025 and worked previously as the Project Director at Boss Resources for the redevelopment of the Honeymoon Uranium Mine in South Australia.

Mr Bowes is currently Managing Director and CEO of Future Metals NL and a Non-Executive Director of Atomic Eagle Limited.

Tejal Magan
Non-Executive Director

As announced to the ASX on 15 September 2025, Tejal Magan, has joined the Board as a Non-Executive Director.

Ms Magan is a chartered accountant with over 15 years of experience and specialises in equity capital markets, debt raising, and mergers and acquisitions and brings deep expertise in technical accounting, corporate governance, risk management, and compliance. She is particularly skilled in leading teams in challenging environments and building strong, collaborative relationships with stakeholders.

Most recently, Ms Magan served as Chief Financial Officer and Joint Company Secretary at Spartan Resources Limited (Spartan). Ms Magan was instrumental in delivering the transaction between Spartan Resources and Ramelius Resources Prior to joining Spartan, Ms Magan held senior roles in the construction, services, and mining industries for global companies, including ASX-listed Austal Limited and NYSE-listed Cliffs Natural Resources.

Ms Magan is currently Company Secretary of Torque Metals Limited.

2.2 Directors' interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with ASIC any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or

(c) the Offers.

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Shares	Voting power ¹	Options	Service Rights	Performance Rights
David Coyne	362,527	0.08%	-	56,916	-
George Bauk	350,000	0.08%	-	1,000,000	1,424,830
Brian Booth	70,000	0.02%	37,500	56,916	-
Keith Bowes	Nil	0.00%	-	37,944	-
Tejal Magan	Nil	0.00%	-	37,944	-

Notes:

1. Based on 447,254,315 Shares on issue at the Prospectus Date.
2. As announced on 14 May 2026 and pursuant to the Related Party Offer, Keith Bowes and Tejal Magan have committed to subscribe for an aggregate of 128,572 New Shares under the same terms as the Placement. Subject to Shareholder approval at the General Meeting, the Company will issue:
 - (a) 71,429 New Shares to Keith Bowes (or his nominees); and
 - (b) 57,143 New Shares to Tejal Magan (or her nominees).

2.3 Directors' fees

Other than as set out below, no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the formation or promotion of the Company or the Offers.

Directors are entitled to Directors' fees and other payments, which are disclosed in the Company's annual financial reports. The Directors' current annual remuneration is as follows:

Directors	Remuneration for the year ending 30 June 2025 (US\$)	Remuneration for the year ending 30 June 2024 (US\$)
David Coyne ¹	85,845	8,842
George Bauk ²	277,570	-
Brian Booth	88,590	71,072
Keith Bowes ³	-	-
Tejal Magan ⁴	-	-

Notes:

1. Mr Coyne was appointed interim Chair on 1 May 2025 and transitioned to the permanent role on 28 May 2025.
2. Mr Bauk was appointed Managing Director and Chief Executive Officer on 20 January 2025.
3. Mr Bowes was appointed Non-Executive Director on 12 August 2025 and is paid \$80,000 (inclusive of superannuation) per annum.
4. Ms Magan was appointed Non-Executive Director on 15 September 2025 and is paid \$80,000 (inclusive of superannuation) per annum. Ms Magan is also paid \$10,000 (inclusive of superannuation) per annum to Chair the Audit, Risk and Sustainability Committee.

The Constitution of the Company provides that the Non-Executive Directors shall be paid for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Directors prior to the first annual general meeting of the Company, to be divided among themselves and in default of agreement then in equal shares (**Remuneration Pool**). The Remuneration Pool shall not be increased except pursuant to a resolution passed at a general meeting of the Company (the total Remuneration Pool currently being A\$550,000). In addition, no Director shall be paid as whole or part of his remuneration a commission on or percentage of operating revenue.

If a Director, being willing, is called on to perform extra services or to make any special exertions in going or residing abroad or otherwise for the Company, the Company may remunerate that Director by payment of a fixed sum determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's share in the Remuneration Pool described above.

The Directors may also be paid all travelling and other expenses properly incurred by them in attending, participating in and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the business of the Company.

3. Risk factors

3.1 Introduction

The New Securities offered by this Prospectus should be considered speculative.

Prior to deciding whether to participate in the Offers, Shareholders and potential investors should read this Prospectus and review announcements made by the Company to the ASX (at www.asx.com.au, ASX: PEN) in order to gain an understanding of the Company, its activities, operations, financial position and prospects. In addition, the Directors strongly recommend that investors examine the contents of this Prospectus and consult their professional advisers before deciding whether to participate in the Offer.

There are factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance and position of the Company and the outcome of an investment in the Company. Shareholders and potential investors should consider the summary risk factors set out in this Section 3 of this Prospectus when evaluating the Company and deciding whether to invest in or increase their shareholding in the Company.

The Directors consider that the following summary represents the principal risk factors but is not intended to be an exhaustive list.

Some of the risks may be outside the control of the Company and not capable of mitigation.

3.2 Company-specific risks

(a) 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.

(b) 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.

(c) 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 (including as a result of gas build-up due to the ratio and timing of the injection of leaching agents),

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.

(d) **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.

(e) **Soul Patts Facility**

(i) **Failure to drawdown**

Drawdown under the Soul Patts Facility is subject to satisfaction of certain conditions precedent (refer to Section 7.2 for 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 \$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.

(ii) **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, 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, 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 in accordance with applicable law.

(f) **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.

(g) **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.

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 effect on the Company's business, cash flow and financial position.

(h) **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.

(i) **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.

(j) **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.

(k) **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.

(l) **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.

(m) 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.

(n) 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.

(o) **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.

(p) **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.

(q) **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.

(r) **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.

(s) **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.

(t) **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.

(u) **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.

(v) **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.

(w) **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.

(x) **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.

(y) **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.

3.3 Industry-specific risks

(a) **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.

(b) **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.

(c) **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.

(d) **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.

(e) **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.

(f) **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.

(g) **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.

(h) **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.

(i) **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.

(j) **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.

3.4 **General risks**

(a) **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.

(b) **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.

(c) **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.

(d) **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.

(e) **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.

3.5 **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.

4. Purpose and effect of the Offers

4.1 Purpose of the Offers

No funds will be raised from the Detachable Warrants Offer and Convertible Note Offer.

The funds from the Offers (other than the Detachable Warrants Offer and Convertible Note Offer), together with existing cash and Soul Patts Facility, will primarily be applied to Mine Unit 5 development, deep disposal well and additional pond capex, debt repayment, and for general corporate costs and working capital.⁴

4.2 Effect of the Offers

(a) Capital structure on completion of the Offers

Assuming no existing Securities are converted into Shares, the effect of the Offers on the Company's issued capital as at the Prospectus Date is as shown in the following table:

Capital Structure	Shares	Options ⁶	Service Rights ⁷	Performance Rights ⁸	Warrants ⁹	Convertible Notes
Existing Securities on issue	447,254,315	8,291,934	2,715,608	7,128,571	24,148,664	-
Entitlement Offer ¹	40,659,484	-	-	-	-	-
Placement ²	62,400,844	-	-	-	-	-
Related Party Offer ³	128,572	-	-	-	-	-
Convertible Note Offer ⁴	-	-	-	-	-	1
Detachable Warrants Offer ⁵	-	-	-	-	10,786,125	-
Total¹⁰	550,443,215¹¹	8,291,934	2,715,608	7,128,571	34,934,789	1

Notes:

1. Refer to Section 1.1 for details about the Entitlement Offer. Assumes that no further Shares are issued and none of the existing Securities are converted to Shares prior to the Record Date.

⁴ Refer to Section 4.2(b) for further information about how the Company intends to apply corporate and working capital.

2. Refer to Section 1.2 for details about the Placement.
3. The issue of New Shares under the Related Party Offer is subject to Shareholder Approval at the General Meeting Refer to Section 1.16(c) for details about the Related Party Offer. If Shareholder approval is not obtained at the General Meeting, the Company will not issue the New Shares under the Related Party Offer and, accordingly, will not raise approximately A\$45,000 (before costs) through the issue of these New Shares.
4. The issue of Convertible Notes under the Convertible Note Offer is subject to Shareholder approval at the General Meeting. The number of Shares into which the Convertible Notes can be converted at the Offer Price is 119,047,619, noting that the conversion price will be subject to customary adjustments and exchange rates. Refer to Section 1.16(b) for details about the Convertible Note Offer. Refer to the risk factor in Section 3.2(f).
5. Refer to Section 1.16(a) for details about the Detachable Warrants Offer.
6. The Options comprise:
 - (a) 4,043,467 Options exercisable at \$0.45 expiring 1 October 2028;
 - (b) 4,043,467 Options exercisable at \$0.60 expiring 1 October 2028; and
 - (c) 205,000 Options exercisable at \$6.00 expiring 26 November 2027.
7. Service Rights have nil exercise price and vest in equal tranches, subject to (in relation to those Service Rights issued to Directors) the holder remaining a Director at that date. The Service Rights are subject to various expiry dates.
8. Performance Rights have nil exercise price and are subject to various vesting conditions and expiry dates.
9. Warrants are exercisable at \$0.45 each and expire 30 September 2030.
10. Assumes that the Underwriting Agreement is not terminated. Refer to Section 8.1 for further details of the termination events.
11. Subject to the terms of the Existing Debt Facility, the existing lender has the option to convert part or all of the outstanding US\$4,212,500 debt into Shares (based on a conversion price of A\$0.30 subject to exchange rate adjustments) following notification by the Company that it wishes to cash settle the outstanding amount (drawdown under the Soul Patts Debt Facility is conditional on this outstanding debt being repaid or converted to Shares). Accordingly, the Company may be required to issue Shares to the existing lender as part of its close out of the Existing Debt Facility which is not reflected in the above table.

(b) Use of funds

The following funds will be available to the Company after completion of:

- (i) the Entitlement Offer (before costs);
- (ii) the Placement (before costs); and
- (iii) the Related Party Offer (before costs),

on the assumption that the Entitlement Offer is fully subscribed, the Related Party Offer is approved by Shareholders at the General Meeting and the Underwriting Agreement is not terminated.

Source of funds	US\$ million
Existing Cash as at 31 March 2026	16.3
Soul Patts Facility drawdown (subject to satisfaction of conditions precedent) ¹	30.0
Proceeds from the Entitlement Offer	10.2 ³
Proceeds from the Placement	15.7 ³
Proceeds from the Related Party Offer (subject to Shareholder approval) ²	0.1 ³
Total	72.3

Notes:

1. See Section 7.2 for further information regarding the drawdown conditions.
2. The Related Party Offer is subject to Shareholder approval at the General Meeting. See Section 1.16(c) for further information.
3. Based on a USD:AUD exchange rate of 0.72.

Use of funds (including existing cash)	US\$ million	% of above sources of funds
Mine Unit 5 development CAPEX	30.0	41%
Mine Unit 6 initial development CAPEX	10.8	15%
CAPEX for an Additional Deep Disposal Well	6.5	9%
CAPEX for Additional pond storage capacity	1.5	2%
Other infrastructure, ongoing wellfield and header house development	7.6	11%
Outstanding debt repayment ¹	4.2	6%
Corporate and Working Capital ²	11.7	16%
Total	72.3	100%

Notes:

1. Subject to the terms of the Existing Debt Facility, the existing lender has the option to convert part or all of the outstanding debt into Shares. Accordingly, any amount of this outstanding debt that is repaid by way of an issue of Shares will be re-distributed to Corporate and Working Capital.

2. Includes payment of Offers' costs (refer to Section 1.19). 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 proceeds of the Offers will ultimately be determined by the prevailing operational and financial conditions of the Company at the relevant time.

The above is a statement of current intentions at the Prospectus Date. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The amounts and timing of the actual expenditures and investments may vary significantly and will depend on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors summarised in Section 3), and actual expenditure levels, may differ significantly from the above estimates.

(c) **Substantial Shareholders**

Based on the information available to the Company, those Shareholders holding an interest in 5% or more of the Shares on issue as at the Prospectus Date are as follows:

Substantial Shareholder	Shares	Voting Power ¹
Tees River Uranium Fund Limited	68,000,000	15.20%
Sprott, Sprott Asset Management USA Inc. and each other Sprott Group Entity	42,685,621	9.54%

Note:

1. Voting power does not include any Securities to be issued pursuant to the Offers.

(d) **Diluting effect of the Offers**

(i) **All Securities under Offers are issued:**

On the assumption that:

- (A) the issue of New Shares offered under the Related Party Offer and Convertible Notes offered under Convertible Note Offer are approved by Shareholders at the General Meeting;
- (B) all of the Shares offered under the Placement and Entitlement Offer are issued;
- (C) all New Securities offered and issued under the Secondary Offers are exercised or converted, as the context requires (noting that the conversion price of the Convertible Notes is subject to customary adjustments and exchange rates); and
- (D) no other Securities are issued or exercised,

the number of Shares on issue would increase to 680,276,959 and the diluting effect on the percentage interest of existing Shareholders would be 34.25%.

(ii) **All Shares under the Placement and Entitlement Offer are issued, no Securities under the Secondary Offers are issued:**

On the assumption that:

- (A) all of the Shares offered under the Placement and Entitlement Offer are issued;
- (B) no Securities under the Secondary Offers are issued; and
- (C) no other Securities are issued or exercised,

the number of Shares on issue would increase to 550,314,643 and the diluting effect on the percentage interest of existing Shareholders would be 18.73%.

(e) **Potential dilution of the Entitlement Offer**

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings will be diluted (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement to Shares	% holding if Entitlement taken up	% holding if Entitlement not taken up
Shareholder 1	22,362,716	5.00%	2,032,974	5.0%	4.58%
Shareholder 2	17,890,173	4.00%	1,626,379	4.0%	3.67%
Shareholder 3	13,417,629	3.00%	1,219,784	3.0%	2.75%
Shareholder 4	8,945,086	2.00%	813,190	2.0%	1.83%
Shareholder 5	4,472,543	1.00%	406,595	1.0%	0.92%

The dilution effect shown in the table above is the maximum percentage on the assumption that those Entitlements not accepted are subscribed for under the Oversubscription Facility or placement under the terms of the Underwriting Agreement.

The below and above table assumes that no other Securities are issued and/or exercised and/or converted into Shares prior to the Record Date (including the existing Options, Performance Rights and Service Rights prior to the Record Date).

The below table also assumes that the Placement has been undertaken (including the Company obtaining Shareholder approval for the issue of the New Shares under the Related Party Offer).

Holder	Holding as at Record Date	% at Record Date	Entitlement to Shares	On completion of the Offers	
				% holding if Entitlement taken up	% holding if Entitlement not taken up
Shareholder 1	22,362,716	5.00%	2,032,974	4.43%	4.06%
Shareholder 2	17,890,173	4.00%	1,626,379	3.55%	3.25%
Shareholder 3	13,417,629	3.00%	1,219,784	2.66%	2.44%
Shareholder 4	8,945,086	2.00%	813,190	1.77%	1.63%
Shareholder 5	4,472,543	1.00%	406,595	0.89%	0.81%

(f) **Effect of the Offers on the Company's financial position**

A pro-forma statement of financial position has been provided in Section 5 to demonstrate the indicative impact of the Offers on the financial position of the Company. The Company's unaudited statement of financial position as at 31 March 2026 has been used for the purposes of preparing the unaudited pro-forma statement of financial position and adjusted to reflect pro-forma assets and liabilities of the Company as if completion of the Offers had occurred by 31 March 2026.

The unaudited pro-forma statement of financial position is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

(g) **Effect of the Offers on control of the Company**

Section 606(1) of the Corporations Act prohibits a person, unless an exception applies, from increasing their voting power in the Company:

- (i) from 20% or below to above 20%; or
- (ii) from a starting point of above 20% and below 90%.

One of the exceptions to section 606(1) is where that increase occurs as a result of an issue under a disclosure document to an underwriter or sub-underwriter to the issue. Notwithstanding this exception, so far as the Company is aware, no new investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

The Underwriters presently have no Shares in the Company, and have not indicated an intention of acquiring Shares in the Company prior to the Record Date.

The Underwriters have agreed to fully underwrite the Placement and Entitlement Offer in their Respective Proportion. The Soul Patts Subscriber (or its nominated affiliate) has pre-committed to subscribe for New Shares under the Placement and Institutional Entitlement Offer and sub-underwrite the Retail Entitlement Offer (refer to Section 1.3). Accordingly, neither the Equity Raising nor the underwriting are

considered likely to have a material effect on the control (as defined by section 50AA of the Corporations Act) of the Company.

No nominee has been appointed for Ineligible Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of their Entitlement, they must have regard to section 606 of the Corporations Act. Eligible Shareholders who may be at risk of exceeding the 20% voting power threshold in section 606 as a result of acceptance of their Entitlement should seek professional advice before completing and returning their Application Form.

No New Shares will be issued to any Shareholder or Applicant pursuant to this Prospectus if, in the view of the Directors, to do so would increase that Shareholder's or Applicant's voting power in the Company above 20% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

5. Financial Information

5.1 Effect on the Company's financial position

This Section 5 provides relevant financial information for Shareholders to consider when assessing whether to participate in the Offers, including details of the potential financial impact of the Offers.

The pro-forma financial information should be read in conjunction with the limitations explained in the "Important notes" Section of this Prospectus.

Pro-forma Statement of Financial Position

Set out below is the audit reviewed Statement of Financial Position as at 31 December 2025, an unaudited Statement of Financial Position as at 31 March 2026 and an unaudited pro-forma Statement of Financial Position as at 31 March 2026 showing the financial position of the Company following the Offers.

The pro-forma Statement of Financial Position illustrates the effect of the Offers on the Company. It has been prepared based on the unaudited Statement of Financial Position as at 31 March 2026, adjusted for certain events that have occurred after the balance date. It is not intended to represent the financial position of the Company upon completion of the Offer. It is provided as an illustration of the effect of the Offers. The actual impact on the Company is dependent on a range of factors, many of which are outside the control of the Company.

The pro-forma Statement of Financial Position has been prepared to provide Shareholders with information on the pro-forma assets and liabilities of the Company. It has been prepared on the basis of accounting policies normally adopted by the Company. The financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	Actual Audit reviewed	Proforma Pre Offer Unaudited	Post 31 March 26 Existing Debt Conversion and Repayment	Post Offer Debt Finance ¹	Equity Raising		Proforma Post Offer Unaudited
	31 December 25 US\$'000s	31 March 26 US\$'000s	US\$'000s	US\$'000s	Placement ²	Entitlement Offer ³	31 March 26 US\$'000s
ASSETS							
CURRENT ASSETS							
Cash and cash equivalents	31,812	16,307	(4,212)	30,000	15,725	10,246	68,066
Trade and other receivables	819	835	-	-	-	-	835
Inventory	2,827	3,334	-	-	-	-	3,334
Held for sale assets	416	432	-	-	-	-	432
TOTAL CURRENT ASSETS	35,874	20,908	(4,212)	30,000	15,725	10,246	72,667
NON-CURRENT ASSETS							
Trade and other receivables	3,606	3,616	-	-	-	-	3,616
Property, plant and equipment	84,668	84,640	-	-	-	-	84,640
Mineral Development	123,014	129,212	-	-	-	-	129,212
Other financial assets	1	1	-	-	-	-	1
TOTAL NON-CURRENT ASSETS	211,289	217,469	-	-	-	-	217,469
TOTAL ASSETS	247,163	238,377	(4,212)	30,000	15,725	10,246	290,136
LIABILITIES							
CURRENT LIABILITIES							
Trade and other payables	6,308	5,689	-	-	-	-	5,689
Provisions	480	765	-	-	-	-	765
Liabilities - held for sale assets	136	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	6,924	6,454	-	-	-	-	6,454
NON-CURRENT LIABILITIES							
Borrowings	11,729	7,653	(7,653)	30,000	-	-	30,000
Provisions	16,271	16,271	-	-	-	-	16,271
Deferred tax liability	8,350	8,350	-	-	-	-	-
Other financial liabilities	705	705	-	-	-	-	705
TOTAL NON-CURRENT LIABILITIES	37,055	32,979	(7,653)	30,000	-	-	46,976
TOTAL LIABILITIES	43,979	39,433	(7,653)	30,000	-	-	53,430
NET ASSETS	203,184	198,944	3,441	-	15,725	10,246	236,706
EQUITY							
Issued Capital	427,410	431,645	4,100	-	15,725	10,246	461,716
Reserves	6,678	7,874	-	-	-	-	7,874
Accumulated losses	(230,904)	(240,575)	(659)	-	-	-	(241,234)
TOTAL EQUITY	203,184	198,944	3,441	-	15,725	10,246	228,356

¹ US\$30 million Soul Patts Facility

² US\$15.7 million Institutional Placement

³ US\$10.2 million Entitlement Offer

6. Action required by Eligible Shareholders

6.1 Important information

All Applications for New Shares must be made by Eligible Shareholders in accordance with the instructions in this Prospectus and on the Entitlement Form.

The Company reserves the right to reject any Applications for New Shares that are not made in accordance with the terms of this Prospectus or the instructions on the Entitlement Form.

The Company also reserves the right (in its absolute discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or if they fail to provide information to substantiate their claims.

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser, or call the Peninsula Offer Information Line on 1300 650 320 (within Australia) or +61 1300 650 320 (outside Australia) at any time between 8:30am and 5:00pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period.

6.2 Acceptance and how to apply

Secondary Offers

The Detachable Warrants Offer and Convertible Note Offer are offers to the Soul Patts Subscriber (or its nominated affiliate) only and only the Soul Patts Subscriber (or its nominated affiliate) may apply for the New Securities under the Detachable Warrants Offer and Convertible Note Offer.

A personalised application form in relation to the Detachable Warrants Offer and Convertible Note Offer will be issued to the Soul Patts Subscriber (or its nominated affiliate) together with a copy of this Prospectus. No monies are payable for the New Securities to be issued pursuant to the Detachable Warrants Offer and Convertible Note Offer.

The Related Party Offer is an offer to the Participating Directors only and only these related parties (and/or their nominees) may apply for New Shares under the Related Party Offer. The Participating Directors will be issued a personalised application form together with a copy of this Prospectus, which shall include payment instructions.

Placement

The Placement is an offer to Institutional Investors identified by the Company and/or their nominees only. Only these third parties (and/or their nominees) may apply for New Shares under the Placement. Institutional Investors who participate in the Placement must execute and deliver a Confirmation of Allocation to be sent by the Underwriters.

Institutional Entitlement Offer

The Underwriters and/or the Company will provide Eligible Institutional Shareholders with details of their Entitlements and how to apply under the Institutional Entitlement Offer at the commencement of the Institutional Entitlement Offer. Eligible Institutional Shareholders who participate in the Institutional Entitlement Offer must execute and deliver a Confirmation of Allocation to be sent by the Underwriters.

Retail Entitlement Offer

Your acceptance of the Retail Entitlement Offer must be made on the Entitlement Form which you can download from the Offer Website at <https://events.miracle.com/pen-anreo>. There is no Minimum Subscription you are required to apply for.

The number of New Shares to which each Eligible Retail Shareholder is entitled is calculated as at the Record Date of 5:00pm (AWST) on Monday, 18 May 2026 and is shown on the personalised Entitlement Form. If you have more than one registered holding of Shares, you will be able to download more than one Entitlement Form from the Offer Website and you will have separate Entitlements for each separate holding.

Applications for the Retail Entitlement Offer may only be made by Eligible Retail Shareholders during the Retail Entitlement Offer Period (as outlined in Section 1.1) on an Entitlement Form. Eligible Retail Shareholders can download a copy of this Prospectus and a personalised Entitlement Form during the Retail Entitlement Offer Period by visiting the Offer Website at <https://events.miracle.com/pen-anreo>.

As mentioned in Section 1.1(b), if you are an Eligible Retail Shareholder you may participate in the Entitlement Offer as follows:

- (a) take up all of your Entitlement (see this Section 6.2);
- (b) take up part of your Entitlement and allow the balance to lapse (see this Section 6.2);
- (c) take up all of your Entitlement and subscribe for Additional New Shares via the Oversubscription Facility (see Section 6.3); or
- (d) do nothing, in which case your Entitlement will lapse and you will receive no value for your Entitlement (see Section 6.4).

You should note that if you do not take up all of your Entitlement, your percentage shareholding in Peninsula will be diluted. The New Shares not subscribed for will form part of the Shortfall and will be allocated to Eligible Retail Shareholders who subscribe for Additional New Shares under the Oversubscription Facility. Any New Shares which are not subscribed for by Eligible Retail Shareholders under their Entitlements or under the Oversubscription Facility must be taken up by the Underwriters, or they must procure the take up of such New Shares, on the terms and subject to the conditions of the Underwriting Agreement.

If you wish to take up all or part of your Entitlement you must make payment by BPAY[®], unless you are an Eligible Retail Shareholder and you do not have an Australian bank account, in which case you will have the option to pay via EFT using the Offer Website.

The Company reserves the right to reject any Application that is received after the relevant Closing Date. Unless varied at the discretion of the Company in consultation with the Underwriters (and subject to the Corporations Act and the ASX Listing Rules), the closing date for acceptance of the Retail Entitlement Offer is 3.00pm (AWST) on Thursday, 4 June 2026.

Subscribe for all of your Entitlement

If you wish to take up all of your Entitlement, you should make your payment by BPAY[®] or EFT (as applicable) for the full amount payable (being the Offer Price multiplied by the number of New Shares comprising your Entitlement), and follow the instructions on the Entitlement Form, so that payment is received by 3.00pm (AWST) on Thursday, 4 June 2026. Note that when paying by BPAY[®] you are not required to submit the personalised Entitlement Form but are taken to make the statements on that form.

The Company will treat you as applying for as many New Shares as your payment will pay for in full. The Company's decision on the number of New Shares to be issued to you will be final.

For instructions on how to pay by BPAY® or EFT refer to Sections 6.6 and 6.7.

Subscribe for part of your Entitlement

If you wish to take up part of your Entitlement and reject the balance, you should make your payment by BPAY® or EFT for the adjusted amount payable (being the Offer Price multiplied by the number of New Shares you are taking up – you will need to calculate this amount yourself), and follow the instructions on the Entitlement Form, so that payment is received by 3.00pm (AWST) on Thursday, 4 June 2026

If you do not take up all of your Entitlement in accordance with the instructions set out above, any New Shares that you would have otherwise been entitled to under the Retail Entitlement Offer will become Shortfall Shares. See Section 1.4 for further details.

Note that when paying by BPAY® you are not required to submit the personalised Entitlement Form but are taken to make the statements on that form.

For instructions on how to pay by BPAY® or EFT refer to Sections 6.6 and 6.7.

6.3 Applying for Additional New Shares

Eligible Retail Shareholders (other than Directors and any other related parties of the Company) may, in addition to taking up their Entitlement in full, apply for Additional New Shares in excess of their Entitlement, capped at a maximum of 50% of their Entitlement under the Oversubscription Facility. By way of example, if an Eligible Retail Shareholder holds 11,000 Shares they will be entitled to 1,000 New Shares under the Retail Entitlement Offer. If they apply for 1,000 New Shares they will also be entitled to apply for 500 Additional New Shares under the Oversubscription Facility.

If you wish to take up all of your Entitlement and apply for Additional New Shares pursuant to the Oversubscription Facility, you should make your payment by BPAY® or EFT for the full amount payable (being the Offer Price multiplied by the number of New Shares you are taking up under your Entitlement and the number of Additional New Shares you wish to take up – you will need to calculate this amount yourself). Note that when paying by BPAY® you are not required to submit the personalised Entitlement Form but are taken to make the statements on that form.

For instructions on how to pay by BPAY® or EFT refer to Sections 6.6 and 6.7.

In order to apply for Additional New Shares under the Oversubscription Facility you must be an Eligible Shareholder and must have first taken up your Entitlement in full.

Amounts received by the Company in excess of the Offer Price multiplied by your Entitlement (**Excess Amount**) will be treated as an Application to apply for as many Additional New Shares as your Excess Amount will pay for in full.

If you apply for Additional New Shares under the Oversubscription Facility and your Application is successful (in whole or in part), your Additional New Shares will be issued at the same time that other New Shares are issued under the Retail Entitlement Offer.

The right to receive Additional New Shares which are in excess of an Eligible Retail Shareholder's Entitlement will be determined by the Directors at their sole discretion. Eligible Retail Shareholders who apply for Additional New Shares which are in excess of their Entitlement may not be issued any or all of the Additional New Shares they applied for.

It is possible that there will be few or no Additional New Shares available for issue, depending on the level of take up of Entitlements by Eligible Retail Shareholders. There is also no guarantee that in the event Additional New Shares are available for issue, they will be allocated to all or any of the Eligible Retail Shareholders who have applied for them. The Company shall allot and issue any Additional New Shares in accordance with the allocation policy set out in Section 1.4 of this Prospectus.

It is an express term of the Retail Entitlement Offer that Applicants for Additional New Shares will be bound to accept a lesser number of Additional New Shares allocated to them than applied for, if so allocated. If a lesser number of Additional New Shares is allocated to them than applied for, excess Application Monies will be refunded without interest.

The Company together with the Underwriters reserve the right to scale back any applications for Additional New Shares in their absolute and sole discretion. When determining the amount (if any) by which to scale back an application, the Company and the Underwriters may take into account a number of factors, including the size of an Applicant's shareholding in the Company, the extent to which an Applicant has sold or bought Shares in the Company before and after both the announcement of the Entitlement Offer and the Record Date, as well as when the application was made.

Eligible Retail Shareholders who apply for Additional New Shares should note that the Company will not allocate or issue Additional New Shares where it is aware that to do so would result in a breach of the Corporations Act, the ASX Listing Rules or any other relevant regulation or law. Eligible Shareholders wishing to apply for Additional New Shares must consider whether or not the issue of the Additional New Shares applied for would breach the Corporations Act, the ASX Listing Rules or any other relevant regulation or law having regard to their own circumstances.

6.4 Entitlements not taken up and Ineligible Shareholders

Ineligible Shareholders may not take up all or any part of their Entitlement.

If you are an Eligible Shareholder and you do not wish to take up your Entitlement, do nothing. If you do nothing, or if you are an Ineligible Shareholder, the New Shares representing your Entitlement will form part of the Shortfall.

Ineligible Shareholders and Eligible Shareholders who do not take up their Entitlements in full will not receive any amounts in respect of the Entitlements that they do not take up, and will have a reduced (i.e. diluted) percentage shareholding in the Company after implementation of the Entitlement Offer. See Section 1.15 for further information if you are an Ineligible Shareholder. See Section 4.2(e) for further information on the effect on Shareholdings of the Offers.

If you have any doubt about how you should deal with your Entitlements, you should seek professional advice from an adviser who is licensed by ASIC to give that advice before making any investment decision.

6.5 Opening and closing dates

The opening and closing dates of the Offers are set out in Section 1.6 as well as in the Timetable located at the commencement of this Prospectus.

6.6 Summary of payment options

The Offer Price of A\$0.35 per New Share is payable on acceptance of your Entitlement.

If you wish to take up all or part of your Entitlement (and apply for any Additional New Shares, if applicable) you must make payment by BPAY®, unless you are an Eligible Retail

Shareholder and you do not have an Australian bank account, in which case you will have the option to pay via EFT using the Offer Website at <https://events.miraqle.com/pen-anreo>.

Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payments will not be issued.

If you are unable to pay by BPAY® or are having difficulty paying by BPAY® please call the Peninsula Offer Information Line on 1300 650 320 (within Australia) or + 61 1300 650 320 (outside Australia) at any time between 8:30am and 5:00pm (Sydney time) on Monday to Friday, before the Retail Entitlement Offer closes 3.00pm (AWST) on Thursday, 4 June 2026.

Peninsula will treat you as applying for as many New Shares as your payment will pay for in full, up to your Entitlement. If your payment will pay for more than your full Entitlement, Peninsula will treat you as applying for your full Entitlement and as many Additional New Shares pursuant to the Oversubscription Facility as your payment will pay for in full (capped at 50% of your full Entitlement). Any Application Monies received for more than your final allocation of New Shares (including any Additional New Shares (if applicable)) will be refunded except for where the amount is less than \$1.00 in which case it will be donated to a charity chosen by the Company. No interest will be paid on any Application Monies received or refunded.

Application Monies received from Eligible Retail Shareholders will be held in the **Peninsula Retail Entitlement Offer Account** solely for the purpose of holding the Application Monies.

To the fullest extent permitted by law, each Eligible Retail Shareholder agrees that any Application Monies paid by them to Peninsula will not entitle them to any interest against Peninsula and that any interest earned in respect of Application Monies will belong to Peninsula. This will be the case, whether or not all or none (if the Retail Entitlement Offer is withdrawn) of the New Shares applied for by a person are issued to that person.

6.7 Payment by BPAY® or EFT

For payment by BPAY®, please access the Offer Website online at <https://events.miraqle.com/pen-anreo> (which includes details of your Entitlement, the biller code and your unique Customer Reference Number (CRN)). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique CRN provided on your personalised Entitlement Form or on the Offer Website at <https://events.miraqle.com/pen-anreo>.

If you are paying by EFT, please make sure you use the unique CRN on your personalised Entitlement Form and return the completed Application Form via email to capital.markets.au@cm.mpms.mufg.com.

If you have multiple holdings and receive more than one Entitlement Form, when taking up your Entitlement in respect of one of those holdings, please only use the CRN specific to the Entitlement on that form. If you do not use the correct CRN specific to that holding, or inadvertently use the same CRN for more than one of your Entitlements, your application will be recorded against the holding associated with CRN you use.

Please note that should you choose to pay by BPAY® or EFT:

- (a) you do not need to submit the Entitlement Form if paying via BPAY®, but are taken to have made the declarations on that Entitlement Form;

- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
- (c) if your payment exceeds the amount payable for your full Entitlement, you are taken to have accepted your Entitlement in full and to have applied for such number of Additional New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by the closing date stipulated in Section 1.6 and the Timetable. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

No interest will be paid on any Application Monies received or refunded.

6.8 Effect of participating in the Retail Entitlement Offer

By making a payment by BPAY®, EFT, or otherwise applying to participate in the Retail Entitlement Offer, you will be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) all details and statements made in the personalised Entitlement Form are complete and accurate;
- (b) you are (or the person on whose account you are acting is) an Eligible Retail Shareholder;
- (c) you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Retail Entitlement Offer;
- (d) you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement Form as being held by you on the Record Date;
- (e) once Peninsula receives your completed Entitlement Form or payment by BPAY®, you may not withdraw it except as allowed by law;
- (f) you have read and understood this Prospectus and the personalised Entitlement Form;
- (g) the information contained in this Prospectus is not investment advice nor a recommendation that the New Shares (including any Additional New Shares, if applicable) are suitable for you, given your investment objectives, financial situation or particular needs;
- (h) you have read and understand the statement of risks in Section 3 and in the “Key Risks” Section of this Prospectus, and you understand that investments in the Company are subject to risk;
- (i) neither Peninsula nor the Underwriters, nor any of their respective Beneficiaries, warrants or guarantees the future performance of Peninsula, nor do they guarantee any repayment of capital or return on any investment made pursuant to the Retail Entitlement Offer;
- (j) you agree to:

- (i) apply for, and be issued with up to, the number of New Shares (and Additional New Shares, if applicable) that you apply for at the Offer Price of A\$0.35 per New Share;
 - (ii) provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date; and
 - (iii) be bound by the terms of this Prospectus and the provisions of the Company's constitution;
- (k) you authorise Peninsula to:
- (i) register you as the holder of New Shares (including any Additional New Shares, if applicable) and you authorise Peninsula, the Underwriters, the Share Registry and their respective Beneficiaries to do anything on your behalf necessary for the New Shares (including any Additional New Shares, if applicable) to be issued to you, including to act on instruction of the Share Registry by using the contact details set out in the personalised Entitlement Form; and
 - (ii) correct any errors in your personalised Entitlement Form or other form provided by you;
- (l) you acknowledge and agree that:
- (i) determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Peninsula and/or the Underwriters; and
 - (ii) each of Peninsula and the Underwriters, and each of their respective Beneficiaries, disclaim any duty or liability (including for fault, negligence and negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (m) you represent and warrant that:
- (i) for the benefit of Peninsula, the Underwriters, and each of their respective Beneficiaries:
 - (A) you are not an Ineligible Retail Shareholder; and
 - (B) you are an Eligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer; and
 - (ii) the law of any place does not prohibit you from being given this Prospectus and the personalised Entitlement Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer.
 - (iii) you are either:
 - (A) not in the United States; or
 - (B) in the United States and are an "accredited investor" within the meaning of Rule 501(a)(4) under the U.S. Securities Act;

- (n) you acknowledge and agree that:
- (i) the offer and sale of the Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act and that, accordingly, 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 except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;
 - (ii) you have not and will not send this Prospectus, the Entitlement Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia or New Zealand;
 - (iii) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in standard (regular way) brokered transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
 - (iv) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement Form is either (i) a resident in Australia or New Zealand and who is not in the United States or (ii) a Director or senior executive of the Company and is either (A) not in the United States or (B) an “accredited investor” within the meaning of Rule 501(a)(4) under the U.S. Securities Act, and you have only sent this Prospectus, the Entitlement Form or any information relating to the Retail Entitlement Offer to such beneficial holder.

7. Rights of the New Securities

7.1 Rights and liabilities attaching to Shares and to the New Shares

The following is a summary of the more significant rights attaching to the ownership of Shares and New Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered address during normal business hours.

(a) Voting rights

Subject to the Constitution and to any rights or restrictions attached to any class or classes of shares, at a general meeting:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every Shareholder present has one vote; and
- (iii) on a poll, every Shareholder present has one vote for each share held by the Shareholder entitling the Shareholder to vote, except for partly paid shares, each of which confers on a poll only the fraction of one vote which the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited) on the share. An amount paid in advance of a call is disregarded for this purpose.

(b) General meetings

Shareholders are entitled to receive written notice of and attend and vote at general meetings of the Company.

(c) Dividend rights

The Directors may pay any interim and final dividends that, in their judgment, the financial position of the Company justifies. The Directors may pay any dividend required to be paid under the terms of issue of a share.

Subject to any rights or restrictions attached to any shares or class of shares:

- (i) all dividends are to be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid;
- (ii) all dividends are to be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid;
- (iii) an amount paid or credited as paid on a share in advance of a call is not to be taken as paid or credited as paid on the share for the purposes of (i) and (ii) above; and
- (iv) interest is not payable by the Company on any dividend.

(d) Winding-up

Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, any surplus assets of the Company remaining after the payment of its debts must be divided among the Shareholders in the proportions which the amount paid (including amounts credited) on the Shares of a Shareholder is of the total issue price of the Shares of all Shareholders.

If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders the whole or any part of the property of the Company and may, for that purpose, determine how the division is to be carried out between the Shareholders.

(e) Transfer of Shares

Generally, all shares are freely transferable subject to the procedural requirements of the Constitution and to the provisions of the Corporations Act, the ASX Listing Rules and ASX Settlement and Transfer Corporation Pty Limited Settlement Rules. If the Company refuses to register a transfer it must give notice of the refusal as required by the Corporations Act and the ASX Listing Rules.

(f) Variation of rights

The rights attached to any class of shares may, unless their terms of issue state otherwise, be varied with the written consent of the holders of 75% of the shares of the class or by a special resolution passed at a separate meeting of the holders of shares of the class.

7.2 Material terms of the Soul Patts Facility and Convertible Note

The Binding Term Sheet set outs the non-exhaustive terms to be included in the long form definitive investor facility agreement in connection with the proposed investment in the Company by the Soul Patts Subscriber, and forms the basis on which that agreement will be prepared, and further terms may be negotiated by the parties.

Issuer / Company	Company
Guarantors	Guarantees from all subsidiaries of the Company other than: (a) Peninsula Uranium Limited; (b) Tasman RSA Holdings (Pty) Ltd; (c) Tasman Lukisa JV Company (Pty) Ltd.
Facility	US\$30,000,000 senior secured convertible note facility (Principal Amount). Direct, unconditional, unsubordinated and secured obligations of the Issuer.
Tenor	3 years from drawdown. All of the Principal Amount must be drawn down immediately after all conditions to drawdown are satisfied. If the drawdown is not completed for any reason by the end of 31 July 2026 (other than due to certain circumstances not attributable to any act or omission of the Company), the make whole of 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.
Purpose	Development capex, interest, and refinance of any remaining senior secured debt.

Interest	13.5% fixed per annum, payable quarterly in arrears. The Company may elect to pay up to 30% of each quarterly interest payment in Shares (in lieu of cash), issued at a 7.5% discount to the 10-day VWAP at each interest payment date.
Security	First ranking security over all assets of the Company and the Guarantors, in a form satisfactory to the Soul Patts Subscriber (acting reasonably and in good faith).
Upfront Fee	1% of the Principal Amount, payable in cash on first draw (or, if the drawdown is not completed for any reason and the make whole is payable, payable on 31 July 2026).
Repayment	Bullet repayment at maturity of the Soul Patts Facility not yet converted at 100% of the Principal Amount, together with payment of all accrued and unpaid interest.
Call Protection / Make Whole	Make whole to apply to any prepayment or repayment made in the first 24 months. Make whole equal to the interest that would have otherwise been payable on the amount prepaid or repaid between the date the prepayment or repayment is made or required and the end of the 24 month non-call period.
Redemption at the option of Noteholders	<ul style="list-style-type: none"> • Change of Control Put – at 101% of the outstanding Principal Amount, together with any accrued but unpaid interest up to (but excluding) the redemption date, if there occurs a change of control of the Company. • Delisting Put – at 101% of the outstanding Principal Amount, together with any accrued but unpaid interest up to (but excluding) the redemption date, if the Shares: <ul style="list-style-type: none"> ○ cease to be quoted, listed or admitted to trading on the ASX; or ○ are suspended from trading on the ASX for a period of more than 30 consecutive dealing days. <p>For the avoidance of doubt, the put right is an alternative to the conversion right below.</p> <p>The parties agree that review events will be triggered in accordance with the following thresholds, linked to the production of uranium captured on resin:</p> <ul style="list-style-type: none"> • CY26 production < 0.25Mlbs i.e. 37.5% lower than bottom end of guidance; • CY27 production < 0.40Mlbs. Also tested upon 1H27 production and triggered if run-rate is below this number (i.e. <0.20Mlbs); • CY28 production <0.40Mlbs. Also tested upon 1H28 production and triggered if run-rate is below this number (i.e. <0.20Mlbs).
Conversion Terms	All or some of the Principal Amount may be converted on one or more occasions, at the election of the Soul Patts Subscriber. The

	<p>below conversion rights are exercisable during the period between the day occurring 6 months after the date of drawdown under the Soul Patts Facility and the maturity of the Soul Patts Facility.</p> <p>(a) If Shareholders approve the issue of the Convertible Notes at the General Meeting: 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. To the extent that the issue of any Shares on conversion of the Convertible Notes would cause a contravention of section 606(1) of the Corporations Act, any exercise of the conversion rights will be cash-settled by paying the Cash Settlement Amount for each converted Convertible Note in lieu of delivering Shares, unless Shareholder approval under item 7 of section 611 of the Corporations Act is obtained.</p> <p>(b) If Shareholders do not approve the issue of the Convertible Notes at the General Meeting: 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 by paying the Cash Settlement Amount for the converted amount of the Principal Amount in lieu of delivering Shares.</p>
Warrants	<p>The Soul Patts Subscriber (or its nominated affiliate) will be issued New Detachable Warrants within 5 business days of the date of the Binding Term Sheet. Refer to Section 7.3 for a summary of the key terms of the New Detachable Warrants.</p>
Conditions to drawdown	<p>Drawdown is subject to customary conditions precedent, including:</p> <p>(a) execution of facility agreement by each party within 10 business days of the date of the Binding Term Sheet;</p> <p>(b) amounts owing under the Existing Debt Facility have been fully and irrevocably repaid or converted into fully paid ordinary shares in the Company, such that no principal, interest, make-whole amount, redemption premium or other amount remains outstanding thereunder;</p> <p>(c) board approval by the Company and each Guarantor to the entry into the definitive documentation, supplementary due diligence, satisfactory legal opinion from the Company's US counsel regarding good standing of the tenements related to the Lance Project and validity and due execution of the definitive documentation, and customary legal opinion from the Soul Patt Subscriber's Australian counsel;</p>

	<p>(d) the Company cleansing the Shares into which the Convertible Notes can be converted by the Soul Patts Subscriber, at the time of drawdown; and</p> <p>(e) a minimum US\$25m (in AUD equivalent) of proceeds are received from the Equity Raising.</p>
Other terms	Customary representations, undertakings (including negative pledge, no disposals, no other financial indebtedness other than permitted indebtedness, no distributions), events of default (including cross default of US\$2 million or more, loss of key permits, abandonment of operations at Lance Project for more than 60 days), minimum cash balance of US\$6,000,000, and a moratorium on debt or equity raises for 90 calendar days from the date of issue of the Warrants (with exclusions for the capital raising and employee/officer securities).

7.3 Summary of the Key Terms of the New Detachable Warrants

The New Detachable Warrants entitle the holder (**Warrantholder**) to subscribe for Shares on the following terms and conditions:

- (a) Each New Detachable Warrant gives the Warrantholder the right to subscribe for one Share (**New Detachable Warrant Exercise Ratio**), subject to adjustment as outlined below.
- (b) The New Detachable Warrants will expire 5 years from the issue date of the Warrants (**New Detachable Warrant Expiry Date**). Any New Detachable Warrant not exercised before the New Detachable Warrant Expiry Date will automatically lapse on the New Detachable Warrant Expiry Date.
- (c) The New Detachable Warrants will each have an exercise price equal to 150% of the Offer Price (**New Detachable Warrant Exercise Price**), subject to applicable adjustments and rounded to the nearest 2 decimal places.
- (d) The Warrantholder may exercise its New Detachable Warrants by lodging with the Company, before the New Detachable Warrant Expiry Date (amongst other things):
 - (i) a written notice of exercise of Warrants specifying the number of Warrants being exercised which must be for at least 500,000 New Detachable Warrants, unless there are less than 1,000,000 New Detachable Warrants remaining, in which case it must be for all remaining New Detachable Warrants able to be exercised; and
 - (ii) a cheque or electronic funds transfer for the New Detachable Warrant Exercise Price for the number of Warrants being exercised.
- (e) The Warrantholder may attend general meetings of the Company but the New Detachable Warrants do not carry a right to vote at a general meeting of the Company, unless provided for by the Corporations Act.
- (f) All Shares issued upon the exercise of the New Detachable Warrants will upon allotment rank pari passu in all respects with other Shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of the New Detachable Warrants.

- (g) The Company will not apply for official quotation of the New Detachable Warrants on ASX or any other stock exchange.
- (h) The New Detachable Warrants are subject to adjustment in accordance with customary provisions, including in respect of:
 - (i) any consolidation, reclassification, redesignation or subdivision of Shares, or any bonus issue of Shares;
 - (ii) any capitalisation of profits or reserves;
 - (iii) any dividend on Shares;
 - (iv) any rights issue of Shares or other securities carrying the right to acquire Shares; and
 - (v) any issuance of new Shares or other securities carrying the right to acquire Shares,

in each case, provided the relevant issue price per Share is less than 95% of the then current market price of the Shares at the relevant time. The adjustment rules in this paragraph (h) will apply unless the ASX insists the rules in paragraphs (h), (j) and (k) will apply.

- (i) If the issued capital of the Company is reorganised during the New Detachable Warrant Exercise Period, the New Detachable Warrants will be re-organised as required by ASX Listing Rule 7.22 at the time of the reorganisation.
- (j) There are no participating rights or entitlements inherent in the New Detachable Warrants and the Warrantholder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Detachable Warrants without exercising the New Detachable Warrants.
- (k) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the New Detachable Warrants, the New Detachable Warrant Exercise Price may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (l) If the Company makes a bonus issue of Shares or other securities to existing Shareholders, the New Detachable Warrant Exercise Price will be adjusted in the manner contemplated by Listing Rule 6.22.2.
- (m) If an event or circumstance affecting the Issuer not otherwise referred to above occurs, or if ASX requires amendment to any of the adjustment mechanisms set out above, then the Company must promptly notify the Warrantholder and consult in good faith with the Warrantholder to determine and agree as soon as practicable what adjustment (if any) is fair and reasonable to protect the rights and interests of the Warrantholder taking account of that event or circumstances and the commercial intent of the above terms.
- (n) The Company must give notice of the occurrence of any of the events described in paragraphs (h), (j) or (k) within 10 Business Days of such occurrence.
- (o) The issue of any Shares on conversion of New Detachable Warrants is subject to and conditional upon the issue not resulting in any person being in breach of section 606(1) of the Corporations Act. The Company will not be required to seek the approval of shareholders for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on conversion of New Detachable Warrants, but

may do so at its absolute discretion. If the issue of any Shares on conversion of New Detachable Warrants would result in any person being in breach of section 606(1) of the Corporations Act, any proposed exercise of New Detachable Warrants will be deferred until such time or times thereafter that the exercise would not result in a contravention of section 606(1) of the Corporations Act.

- (p) The New Detachable Warrants are transferable by the Warrantholder to its nominees, affiliates, and financial institutions and trusts, funds or other entities which are regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (including credit derivatives), otherwise all other transfers require the Company's prior written consent.
- (q) The terms of the New Detachable Warrants may only be amended by the Company:
 - (i) with the approval of the Warrantholder; or
 - (ii) in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that (amongst other things) and subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the Warrantholder are not diminished or terminated.

8. Additional information

8.1 Underwriting

The Company and the Underwriters have entered into an Underwriting Agreement under which the Underwriters have agreed to fully underwrite the Placement and Entitlement Offer.

The obligations of the Underwriters are subject to certain conditions precedent including (but not limited to):

- (a) certain diligence-related deliverables being provided within the required timeframes;
- (b) the Company entering into the Binding Term Sheet (and definitive documentation) and obtaining the pre-commitment and the sub-underwriting commitment from the Soul Patts Subscriber (or its nominated affiliate) in respect to its participation in the Equity Raising (refer to Section 1.3);
- (c) the Binding Term Sheet (and, once executed, the definitive documentation) not being revoked, rescinded, terminated, or being capable of being terminated, or amended without the Underwriters' consent or the definitive documentation, once executed, not being materially consistent with the Binding Term Sheet;
- (d) obtaining relevant waivers and approvals within the required timeframes;
- (e) all relevant lodgements and announcements with ASIC and ASX being made within the required timeframes; and
- (f) the Underwriters receiving all required notices, opinions and certificates.

If certain conditions are not satisfied or certain events occur, the Underwriters may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have a material adverse impact on the total amount of proceeds that could be raised under the Placement and Entitlement Offer and also whether the Placement and Entitlement Offer will proceed, which in turn would have an adverse impact on the Company's financial position and liquidity.

Unless otherwise specified below, capitalised (but undefined) terms have the meaning given in the Underwriting Agreement.

The events which may trigger termination of the Underwriting Agreement include:

- (a) **(listing):**
 - (i) the Company ceases to be admitted to the official list of ASX or the securities are non-voluntarily suspended from trading, or cease to be quoted on the ASX;
 - (ii) ASX makes any official statement to any person, or indicates in writing to the Company or the Underwriters that it will not grant permission for the official quotation of the Offer Securities; or
 - (iii) if permission for the official quotation of the Offer Securities is granted before the date of issue of those shares, and the approval is subsequently withdrawn, adversely qualified or withheld;

- (b) (**insolvency events**) any member of the Group becomes Insolvent, or there is an act or omission, or a circumstance arises, which is likely to result in a member of the Group becoming Insolvent;
- (c) (**future matter**) any statement about a future matter (including the doing of, or refusing to do, an act, and also including any forecast, expression of opinion intention or expectation) expressed in the Offer Materials being taken to be misleading in accordance with section 769C of the Corporations Act;
- (d) (**section 730 notice**) a person gives a notice to the Company under section 730 of the Corporations Act in relation to the Prospectus (other than the Underwriters);
- (e) (**Term Sheet**) the Term Sheet is revoked, rescinded, terminated, or becomes capable of being terminated, or is amended without the Underwriters' prior written consent (such consent not to be unreasonably withheld) or the Definitive Agreement is not materially consistent with the Term Sheet;
- (f) (**Definitive Agreement**) the Definitive Agreement, once executed, is revoked, rescinded, terminated, or becomes capable of being terminated, or is amended without the Underwriters' prior written consent (such consent not to be unreasonably withheld);
- (g) (**withdrawal of consent**) any person whose consent to the issue of the Prospectus or any Supplementary Prospectus is required and who has previously consented to the issue of the Prospectus or any Supplementary Prospectus withdraws such consent;
- (h) (**Closing Certificate non-delivery**) a Closing Certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required;
- (i) (**market fall**) the ASX Small Ordinaries Index ('XSO') of ASX is at a level that is 10% or more below the level at market close on the Business Day immediately preceding the date of the Underwriting Agreement:
 - (i) at market close on the Business Day immediately prior to the First Settlement Date; or
 - (ii) at market close on two consecutive Business Days during the period between the First Settlement Date and the Second Settlement Date;
- (j) (**uranium price fall**) the US\$ Uranium Price has fallen to a level that is 15% below the level of the US\$ Uranium Price at market close on the Business Day immediately preceding the date of the Underwriting Agreement:
 - (i) at market close on the Business Day immediately prior to the First Settlement Date; or
 - (ii) at market close on two consecutive Business Days during the period between the First Settlement Date and the Second Settlement Date;
- (k) (**quotation**) unconditional approval (or conditional approval, provided such condition would not have a material adverse effect on the success or settlement of the Offer) by ASX for official quotation of the Offer Securities is refused or not granted prior to the time required to issue the relevant Offer Securities in accordance with the Timetable, or if granted, is modified (in a manner that would have a material adverse effect on the success or marketing off the Offer) or withdrawn;

- (l) **(notifications)** ASIC:
- (i) makes a determination, exemption or order which would prevent the Company from making the Offer (including under section 713(6) of the Corporations Act);
 - (ii) applies for an order under Part 9.5 in relation to the Offer or any of the Offer Materials;
 - (iii) holds, or gives notice of intention to hold, a hearing or investigation in relation to the Offer or any of the Offer Materials under the Corporations Act or the Australian Securities and Investments Commission Act 2001 (Cth);
 - (iv) prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its officers or Directors in relation to the Offer or any Offer Material,

except in circumstances where the existence of the application, hearing, inquiry, investigation, prosecution, notice or proceeding has not become public and it has been withdrawn by the date that is the earlier of:

 - (v) the Business Day immediately preceding the First Settlement Date or the Second Settlement Date; or
 - (vi) the date that is 3 Business Days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received;
- (m) **(withdrawal)** the Company withdraws the Offer or the invitations to apply for Offer Securities under the Offer Materials;
- (n) **(Supplementary Prospectus)** the Company lodges a Supplementary Prospectus without the consent of the Underwriters, fails to lodge a Supplementary Prospectus after being requested to do so by the Underwriters in accordance with the Underwriting Agreement or lodges a Supplementary Prospectus that is not in a form acceptable to the Underwriters in accordance with the Underwriting Agreement;
- (o) **(unable to issue Offer Securities)** the Company is prevented from allotting and issuing the Offer Securities by applicable laws, an order of a court of competent jurisdiction or a Government Agency, within the period required by the Listing Rules or Timetable;
- (p) **(regulatory approvals)** a regulatory body withdraws, revokes or amends any regulatory approvals, including an ASX Waiver and ASIC Modification, required for the Company to perform its obligations under the Underwriting Agreement, such that the Company is rendered unable to perform its obligations under the Underwriting Agreement;
- (q) **(action against directors or senior management)** any of the following occur:
- (i) a director or senior executive of the Company is charged with an indictable offence relating to a financial or corporate matter;
 - (ii) any Government Agency commences any public action against a director or senior executive of the Company in their capacity as a director or senior executive of the Company;
 - (iii) any director or senior executive of the Company is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or

- (iv) a director or senior executive of the Company engages in any fraudulent conduct or activity;
- (r) **(Timetable)** an event specified in the Timetable (as varied in accordance with the Underwriting Agreement, if applicable) is delayed by more than two Business Days, without the prior written approval of the Underwriters; or
- (s) **(illegality)** there is an event, occurrence or non-occurrence after the execution of the Underwriting Agreement which makes it illegal or commercially impossible for the Underwriters to satisfy a material obligation under the Underwriting Agreement, or to market, promote or settle the offer of Placement Securities, or that causes the Underwriters to delay satisfying a material obligation under the Underwriting Agreement, including:
 - (i) any acts, statute, order, rule, regulation, directive or request of any government or Government Agency, orders of any courts, lockdowns, lock-outs, forced closures, restrictions on mobility, or interruptions or restrictions in transportation which has this impact; or
 - (ii) any acts of God or other natural forces, civil unrest or other civil disturbance, currency restriction, embargo, action or inaction by a Government Agency, or any other event similar to those mentioned above.

Other events which may trigger termination of the Underwriting Agreement include where an Underwriter has reasonable grounds to believe that the event: (i) has or is likely to have a material adverse effect on the success of the Placement and Entitlement Offer, the ability to market or promote or settle the Placement and Entitlement Offer or the willingness of persons to apply for the New Shares; or (ii) has or is likely to have, a material adverse effect on the financial condition, financial position or financial prospects of the Peninsula Group, or the market price of the New Shares; or (iii) has or is likely to give rise to a liability of the Underwriters. Such events include:

- (a) **(due diligence):**
 - (1) there is an omission from the results of the due diligence investigations performed in respect of the Company in connection with the preparation and issue of the Offer Materials, or from the verification process conducted in respect of the Offer Materials (completion of which is evidenced by the verification certificates addressed to the Directors and the Underwriters); or
 - (2) the results of those due diligence investigations or the verification process are false or misleading;
- (b) **(compliance with law)** any of the Public Information, Offer Materials or any aspect of the Offer does not comply with the Corporations Act, the Listing Rules, or any other applicable law or regulation;
- (c) **(disclosures)** any information supplied by or on behalf of the Company to the Underwriters in relation to the Offer Securities, the Company or the Offer is, or becomes, untrue, incorrect, misleading or deceptive, including by way of omission;
- (d) **(new circumstance)** a new circumstance arises which is a matter adverse to investors in Securities and which would have been required by the Corporations Act to be included in the Prospectus had the new circumstance arisen before the Prospectus was given to ASX;
- (e) **(adverse change)** an event occurs which is, or is likely to give rise to:
 - (1) an adverse change in the assets, liabilities, financial position or performance, profits, losses, earnings, prospects or condition or otherwise of the Group, from those disclosed to ASX in accordance with

- the Listing Rules prior to the date of the Underwriting Agreement or in the Offer Materials; or
- (2) an adverse change in the nature of the business conducted by the Group as disclosed to ASX in accordance with the Listing Rules prior to the date of the Underwriting Agreement or in the Offer Materials;
- (f) **(forecasts)** any statement or estimate in the Offer Materials which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Underwriters, is unlikely to be met in the projected timeframe (including in each case financial forecasts);
- (g) **(change in the board)** there is a change to the board of Directors, managing director or chief financial officer of the Company;
- (h) **(certificate)** a statement in any Closing Certificate is false, misleading, inaccurate or untrue or incorrect;
- (i) **(hostilities)** hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United States of America, any member state of the European Union, the United Kingdom, Hong Kong, Iran, Russia, Israel, Ukraine, Syria, Taiwan or the People's Republic of China, or a state of emergency is declared by any of those countries or in any part of any of those countries (other than as already declared prior to the date of the Underwriting Agreement), or a major escalation occurs in relation to a previously declared state of emergency by any of those countries (or in respect of part of any of those countries) or a major terrorist attack is perpetrated anywhere in the world;
- (j) **(prescribed occurrence)** except for any matter disclosed in the Offer Materials or the Term Sheet an event specified in sections 652C(1) or (2) of the Corporations Act occurs, in relation to the Company or any other member of the Group but excluding any securities issues pursuant to:
- (1) the conversion of any convertible securities on issue as at the date of the Underwriting Agreement; or
- (2) an employee incentive scheme (as that term is defined in the Listing Rules);
- (k) **(change of law)** there is introduced, or there is a public announcement of a proposal to introduce, a new law or regulation or policy in Australia or any State or Territory of Australia (including a policy of the Reserve Bank of Australia) other than a law or policy which has been announced before the date of the Underwriting Agreement;
- (l) **(representations, warranties and undertakings)** a representation, warranty or undertaking contained in the Underwriting Agreement on the part of the Company is breached, becomes not true or correct or is not performed;
- (m) **(breach)** the Company fails to perform or observe one or more of its obligations under the Underwriting Agreement;
- (n) **(general non-compliance)** the Company fails to comply with a provision of its constitution, the Listing Rules, the Corporations Act, applicable laws, or a requirement, order or request, made by or on behalf of ASIC, ASX or any Government Agency;
- (o) **(unauthorised change)** without the prior written consent of the Underwriters, the Company:
- (1) alters its capital structure, other than:
- (A) as a result of the issue of Offer Securities by the Company contemplated by the Underwriting Agreement, the Offer Materials or the Term Sheet;

- (B) the conversion of any convertible securities on issue as at the date of the Underwriting Agreement; or
 - (C) pursuant to an employee incentive scheme (as that term is defined in the Listing Rules);
- (2) amends its Constitution or any other constituent document of the Company or the terms of issue of the Offer Securities; or
- (3) alters the composition of its executive management team or its board of directors;
- (p) **(no investigation)** an investigation, inquiry or other similar action in relation to the Company or the Offer Materials has been announced, commenced or threatened by a Government Agency (other than the issue of an aware letter by ASX after the date of the Underwriting Agreement or the making of an application by a third party to the Takeovers Panel that has not resulted in the Takeovers Panel deciding to conduct proceedings); or
- (q) **(disruption in financial markets)** any of the following occurs:
 - (1) a general moratorium on commercial banking activities in Australia, the United States of America, the United Kingdom, Hong Kong, Singapore or a member state of the European Union is declared by the relevant central banking authority in any of those countries or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - (2) trading in all securities quoted or listed on the ASX, the Hong Kong Stock Exchange, the London Stock Exchange, the New York Stock Exchange, the NASDAQ or the Toronto Stock Exchange is suspended or limited in a material respect for one day (or a sustained and substantial part of one day) on which that exchange is open for trading or a Level 3 "market wide circuit breaker" is implemented by the New York Stock Exchange upon a 20% decrease against the prior day's closing value of the S&P 500 Index only; or
 - (3) any adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, the United Kingdom, the United States of America, Hong Kong, Singapore or a member state of the European Union from those existing as at the date of the Underwriting Agreement, or any adverse change, or development involving a prospective adverse change, in any of those conditions or markets.

Under the Underwriting Agreement, the Underwriters will receive a 2.0% management fee and a 3.5% underwriting fee of the proceeds from the Placement and Entitlement Offer (both exclusive of GST) (**Underwriting Fee**). The Underwriters will pay any fees due to sub-underwriters from the Underwriting Fee.

The Company has also agreed to pay or reimburse the Underwriters for the reasonable and properly incurred costs, charges or expenses incidental to the Placement and Entitlement Offer.

The Company also gives certain representations, warranties and undertakings to the Underwriters and an indemnity to the Underwriters and certain affiliated parties subject to certain carve-outs. As part of the undertakings, the Company has agreed, for a prescribed period of time, not to allot, sell or otherwise dispose or agree to allot, sell or otherwise dispose of any shares or other securities in the capital of the Company without the prior written consent of the Underwriters, subject to certain conditions.

8.2 Soul Patts Facility and Detachable Warrant Deed Poll

(a) Soul Patts Facility

A summary of the key terms and conditions of the Soul Patts Facility are in Section 7.2.

(b) Detachable Warrant Deed Poll

The Company entered into the Detachable Warrant Deed Poll as part of the Soul Patts Facility.

A summary of the key terms and conditions of the New Detachable Warrants to be issued under the Detachable Warrants Offer can be found in Section 7.3.

8.3 Joint Lead Manager Mandate

The Company is party to a lead manager engagement letter dated 5 May 2026 with the Underwriters (**Joint Lead Manager Mandate**), pursuant to which the Underwriters agreed to act as joint lead managers and bookrunners to the Placement and Entitlement Offer.

Refer to Section 8.1 above for the fees payable to the Underwriters in their Respective Proportions.

Unless the Joint Lead Manager Mandate is terminated by the Company for cause or in response to any of the Underwriters, if during the term of the Joint Lead Manager Mandate or within 2 months from the date of its termination, the Company announces an equity capital raising (other than the Equity Raising or a dividend reinvestment plan) (**Alternative Capital Raising**), the Company must pay the Underwriters, in their Respective Proportions, a fee equivalent to the Underwriting Fee (**Alternative Transaction Fee**). The Alternative Transaction Fee will be payable on settlement of the Alternative Capital Raising.

The Joint Lead Manager Mandate also contains a number of indemnities, representations and warranties from the Company to the Underwriters that are considered standard for agreements of this type.

8.4 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the securities in the Company.

This Prospectus is a “transaction specific prospectus”. In general terms, a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of the ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify the ASX of information about specified events or matters as they arise for the purpose of the ASX making that information available to the stock market conducted by the ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the closing date of 3.00pm (AWST) on Thursday, 4 June 2026:
 - (i) the annual financial report most recently lodged by the Company with ASIC;
 - (ii) the half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in (1) and before the lodgement of this Prospectus with ASIC; and
 - (iii) any continuous disclosure documents given by the Company to the ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (1) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged with the ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below:

Date	Subject of announcement
13 October 2025	Corporate Update
14 October 2025	Proposed issue of securities – PEN
21 October 2025	Shareholder Letter – 2025 Annual General Meeting
21 October 2025	Notice of Annual General Meeting/Proxy Form
30 October 2025	Quarterly Activities Report
30 October 2025	Quarterly Activities Report
30 October 2025	Notification regarding unquoted securities – PEN
27 November 2025	Results of Annual General Meeting
28 November 2025	Notification regarding unquoted securities – PEN
28 November 2025	Notification regarding unquoted securities – PEN
28 November 2025	Notification regarding unquoted securities – PEN
28 November 2025	Change of Director's Interest Notice – G Bauk

28 November 2025	Change of Director's Interest Notice – K Bowes
28 November 2025	Change of Director's Interest Notice – T Magan
12 December 2025	Change in substantial holding for PEN
22 December 2025	Key Operational Milestone at Mine Unit 4
31 December 2025	Ceasing to be a substantial holder for PEN
19 January 2026	Becoming a substantial holder
22 January 2026	Operational Ramp-up Continues in Mine Unit 4 at Lance
30 January 2026	Quarterly Cashflow Report
30 January 2026	Quarterly Activities Report
10 February 2026	Company Presentation – February 2026
12 February 2026	Partial Conversion of Convertible Loan Facility
12 February 2026	Application for quotation of securities – PEN
12 February 2026	Change in substantial holding
12 February 2026	Notice under Section 708A
19 February 2026	Operational Progress and CPP Commissioning Update
2 March 2026	S&P DJI Announces March 2026 Quarterly Rebalance
9 March 2026	Half Yearly Report and Accounts
10 March 2026	Update – S&P DJI 2026 Rebalance of the All Ordinaries
2 April 2026	Change in substantial holding
2 April 2026	Change in substantial holding
7 April 2026	Partial Conversion of Convertible Loan Facility
7 April 2026	Application for quotation of securities - PEN
7 April 2026	Cleansing Prospectus
9 April 2026	Central Processing Plant Recommences Production
14 April 2026	Change in substantial holding
15 April 2026	Becoming a substantial holder
16 April 2026	Ceasing to be a substantial holder
16 April 2026	Trading Halt
17 April 2026	Trading Halt Update - Court Hearing
21 April 2026	Suspension from Quotation
22 April 2026	Reinstatement to Quotation
22 April 2026	Orders Granted
30 April 2026	Quarterly Cashflow Report
30 April 2026	Quarterly Activities Report

The ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at the ASX during normal office hours.

The announcements are also available through the Company's website (www.pel.net.au).

8.5 Corporate governance

The Board is responsible for the corporate governance of the Company and to ensure that the Peninsula Group is properly managed and controlled. In this regard, the Board is committed to maintaining and promoting the principles of good corporate governance.

The Directors are of the view that Peninsula Group has complied in all substantial respects with corporate governance best practice in Australia, including with the ASX Corporate Governance Council Corporate Governance Principles and Recommendations. The Directors believe that any departure from the ASX Corporate Governance Council Corporate Governance Principles and Recommendations is in the best interests of Shareholders, having regard to the size and the pre-production stage of the Company.

8.6 Related Party disclosure

From time to time the Company may be party to transactions with Related Parties including:

- (a) employment and service arrangements;
- (b) issue of securities to Directors or entities associated with Directors; and
- (c) payment of Directors' fees.

The Company believes that it has made appropriate disclosure of past Related Party transactions and other than any further disclosure made in this Prospectus does not intend to make any further disclosure of such transactions, which will have either proceeded on an "arm's length" basis, reasonable remuneration basis or been approved by Shareholders in general meeting.

8.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no expert, Underwriters, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, nor any firm in which any of those persons is or was a partner, nor any company with which any of those persons is or was associated, has or had within 2 years before the lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any expert, Underwriters, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, or to any firm in which any of those persons is or was a partner, or to any company with which any of those persons is or was associated, for services rendered by that person, or by the firm or the company, in connection with the formation or promotion of the Company or the Offers pursuant to this Prospectus.

Hamilton Locke Pty Ltd (**Hamilton Locke**) are acting as solicitors to the Offers and have performed work in relation to this Prospectus. In doing so, Hamilton Locke have placed reasonable reliance upon information provided to them by the Company. Hamilton Locke does not make any statement in this Prospectus. In respect of this work, the Company estimates that it will pay approximately A\$80,000 (excluding disbursements and GST) to

Hamilton Locke. Further amounts may be paid to Hamilton Locke in accordance with its normal time-based charges.

The Underwriters are acting as joint underwriters, joint lead managers and joint bookrunners to the Placement and Entitlement Offer. The Underwriters have placed reasonable reliance upon information provided to them by the Company. The Underwriters do not make any statement in this Prospectus. In respect of the work, the Company estimates that it will pay a maximum of approximately A\$1,983,911.31 (excluding disbursements and GST) to the Underwriters under the terms of the Underwriting Agreement. Further details of the underwriting arrangements are set out in Section 8.1.

The Share Registry has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to issue of the New Securities under the Offers and will be paid for these services on standard industry terms and conditions.

8.8 Consents

Each of the parties referred to in this Section 8.8:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section 8.8; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 8.8.

The Share Registry has given and has not withdrawn its consent to be named in this Prospectus as the Share Registry for the Company in the form and context in which it is named. It takes no responsibility for any part of this Prospectus other than references to its name.

Hamilton Locke has given and has not withdrawn its consent to be named in this Prospectus as solicitors to the Offers in the form and context in which it is named. It takes no responsibility for any part of this Prospectus other than references to its name.

The Underwriters have each given and have not withdrawn their respective consent to be named in this Prospectus as joint lead managers and joint underwriters to the Placement and Entitlement Offer in the form and context in which they have been named. Each Underwriter takes no responsibility for any part of this Prospectus other than references to its name.

SP Financing 1 Pty Limited (ACN 678 590 013) has given and has not withdrawn its consent to be named in this Prospectus as the Soul Patts Subscriber and sub-underwriter to the Retail Entitlement Offer in the form and context in which it is named. It takes no responsibility for any part of this Prospectus other than references to its name.

The Directors have given and have not withdrawn their consent to be named in this Prospectus as Directors to the Company in the form and context in which they have been named. They take no responsibility for any part of this Prospectus other than references to their name.

8.9 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on the ASX.

The highest, lowest and last closing market sale prices of the Shares on the ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

	A\$	Date
Highest	\$0.80	20 February 2026
Lowest	\$0.39	13 May 2026
Last	\$0.39	13 May 2026

8.10 Subsequent events

There has not arisen, at the date of this Prospectus any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus which is likely, in the opinion of the Directors of the Company, to affect substantially:

- (a) the operations of the Company;
- (b) the results of those operations; or
- (c) the state of affairs of the Company.

8.11 Litigation

At the date of this Prospectus, the Company is not subject to any litigation which is likely, in the opinion of the Directors of the Company, to affect substantially:

- (a) the operations of the Company;
- (b) the results of those operations; or
- (c) the state of affairs of the Company.

8.12 Taxation

You should be aware that there may be taxation implications associated with participating in the Offers and receiving New Securities.

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares, or the disposal of any New Shares allotted and issued. The Company does not accept any responsibility in this regard, and Shareholders should consult with their professional tax adviser.

8.13 Privacy

By submitting an Entitlement Form for New Securities, you are providing to the Company personal information about yourself. If you do not provide complete and accurate personal information, your application may not be able to be processed.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

The Company maintains the register of members of the Company through the Share Registry, an external service provider. The Company requires the Share Registry to comply with the National Privacy Principles in performing these services. The Company's Register is required under the Corporations Act to contain certain personal information about you such as your name and address and number of shares and options held. In addition, the Company collects personal information from members such as, but not limited to, contact details, bank accounts and membership details and tax file numbers.

This information is used to carry out registry functions such as payment of dividends, sending annual and half yearly reports, notices of meetings, newsletters and notifications to the Australian Taxation Office. In addition, contact information will be used from time to time to inform members of new initiatives concerning the Company.

The Company understands how important it is to keep your personal information private. The Company will only disclose personal information we have about you:

- (a) when you agree to the disclosure;
- (b) when used for the purposes for which it was collected;
- (c) when disclosure is required or authorised by law;
- (d) to other members in the group of companies;
- (e) to your broker; or
- (f) to external service suppliers who supply services in connection with the administration of the Company's Register such as mailing houses and printers, Australia Post and financial institutions.

You have the right to access, update and correct your personal information held by the Company and the Share Registry, except in limited circumstances. If you wish to access, update or correct your personal information held by the Share Registry or by the Company please contact our respective offices.

If you have any questions concerning how the Company handles your personal information please contact the Company.

8.14 Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.



David Coyne
Non-Executive Chair
Peninsula Energy Limited

Dated 14 May 2026

9. Glossary

A\$ means Australian dollars.

Additional New Shares means the New Shares applied for by an Eligible Retail Shareholder that are in excess of the Eligible Retail Shareholder's Entitlement under the Oversubscription Facility.

Applicant means a person who submits a valid Application Form under this Prospectus.

Application means the lodgement of a valid Application Form.

Application Form means an Entitlement Form, a Personalised Application Form or a Confirmation of Allocation as the context requires.

Application Money or **Application Monies** means the aggregate amount of money payable for New Shares applied for in a duly completed Application Form.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, as the context requires, the securities exchange operated by that entity.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

AWST means Australian Western Standard Time.

Barber means the uranium ISR project area within the Lance Project comprising approximately 234km² of mineral leases in Crook County, Wyoming, USA.

Beneficiaries mean in relation to the Company, the Underwriters and the Share Registry (as applicable), their respective related bodies corporate or affiliates or any of their respective directors, officers, partners, employees, representatives, contractors, consultants, agents or advisers.

Binding Term Sheet has the meaning given to it in Section 1.16(a).

Board means the board of Directors unless the context indicates otherwise.

BPAY[®] means BPAY Pty Limited (ABN 69 079 137 518).

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that the ASX declares is not a business day.

Canaccord means Canaccord Genuity (Australia) Limited (ACN 075 071 466).

Cash Settlement Amount means the amount to be calculated based on the higher of the volume weighted average price of the Shares over a 30 trading day period or a 60 trading day period, subject to a minimum floor of 100% of the Principal Amount subject to conversion.

CHESS means the ASX Clearing House Electronic Sub-register System.

Closing Date means the dates specified in the Timetable set out at the commencement of this Prospectus (unless extended or closed earlier).

Company or Peninsula means Peninsula Energy Limited (ACN 062 409 303).

Confirmation of Allocation means a confirmation of allocation, substantially in the form provided in the Master ECM Terms (as posted on the website of the Australian Financial Markets Association), to be sent to, and to be signed by, each Institutional Investor confirming its participation in the Institutional Entitlement Offer and/or Placement.

Constitution means the constitution of the Company as at the date of this Prospectus.

Convertible Notes means the new convertible equity securities representing the Soul Patts Facility.

Convertible Note Offer has the meaning given to it in Section 1.16(b).

Corporations Act means the *Corporations Act 2001* (Cth).

CPP or **Central Processing Plant** means the central processing plant at the Lance Project.

CRN has the meaning given in Section 6.7.

Custodian means a custodian, trustee or nominee holder of Shares within the meaning of “custodian” in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

CVM has the meaning given Section 1.14.

CYXX means the calendar year ended 31 December 20XX.

Detachable Warrant Deed Poll has the meaning given in Section 1.16(a).

Detachable Warrants Offer has the meaning given to it in Section 1.16(a).

Directors mean the directors of the Company at the date of this Prospectus.

EFT means electronic funds transfer.

Eligible Institutional Shareholders has the meaning given to it in Section 1.5.

Eligible Retail Shareholders has the meaning given to it in Section 1.5.

Eligible Shareholder means a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder.

Eligible U.S. Fund Manager means a dealer or other professional fiduciary organised or incorporated in the United States that is acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not “U.S. persons” (as defined in Regulation S under the U.S. Securities Act) for which it has and is exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the U.S. Securities Act.

Entitlement means the number of New Shares, for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 New Share for every existing 11 Shares held on the Record Date.

Entitlement Form means a personalised entitlement form which can be downloaded from the Offer Website.

Entitlement Offer means the accelerated pro-rata non-renounceable entitlement offer of New Shares to Eligible Shareholders under this Prospectus.

Equity Raising means, collectively, the Placement and Entitlement Offer.

Excess Amount has the meaning given to it in Section 6.3.

Existing Debt Facility means the existing debt facility announced by the Company in July 2025.

Exploration Results has the meaning given to it in the JORC Code.

FMC Act has the meaning given in Section 1.14.

FPO has the meaning given in Section 1.14.

FSMA has the meaning given in Section 1.14.

General Meeting means the Company's extraordinary general meeting to be held in or around June 2026.

Ineligible Institutional Shareholder has the meaning given to it in Section 1.5.

Ineligible Retail Shareholder has the meaning given to it in Section 1.5.

Ineligible Shareholders means any person who is an Ineligible Institutional Shareholder or an Ineligible Retail Shareholder.

Institutional Entitlement Offer means the accelerated non-renounceable pro-rata entitlement offer of New Shares to Eligible Institutional Shareholders.

Institutional Investor means an institutional or professional investor that:

- (a) if in Australia, is an "exempt investor" as defined in section 9A(5) of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and any other applicable ASIC legislative instrument or other relief);
- (b) if in Brazil, (i) is a "professional investor" within the meaning of Resolution 30 of the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*); (ii) have sufficient knowledge of financial market in order to waive legal and regulatory protections applicable to other investors; (iii) are able to understand and ponder the financial risks related to the investment of your resources in securities which can only be subscribed/acquired by professional investors; and (iv) have financial investments in an amount exceeding ten million reais;
- (c) if in Canada (British Columbia, Ontario and Quebec provinces), is an "accredited investor" as defined in National Instrument 45-106 – *Prospectus Exemptions* ("NI 45-106") and, if relying on subsection (m) of the definition of that term, are not a person created or being used solely to acquire or hold securities as an accredited investor;
- (d) if in Germany, is a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union);
- (e) if in Hong Kong, is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);
- (f) if in Ireland, a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union);
- (g) if in New Zealand, a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act, (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);
- (h) if in Singapore, an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore);

- (i) if in the United Kingdom, a “qualified investor” within the meaning of Article 2(e) of the UK Prospectus Regulation; and within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended;
- (j) if in the United States, “is either (i) a QIB or (ii) an Eligible U.S. Fund Manager; or
- (k) in certain selected jurisdictions outside Australia or New Zealand, to whom an offer of New Shares may be made without any other registration, lodgement or approval with or by a government authority (other than one which the Company, in its absolute discretion, is willing to comply).

Investor Presentation means the Company’s Investor Presentation lodged with ASX on 14 May 2026.

ISR means the in-situ recovery mining method.

Issuer means the Company.

JORC means the Australasian Joint Ore Reserves Committee.

JORC Code means the 2012 Edition of the Australasian Joint Ore Reserves Committee Code for Reporting on Exploration Results, Mineral Resources and Ore Reserves.

Lance Project means the uranium ISR project comprising approximately 120km² of mineral leases in Crook County, Wyoming, USA.

LoM means Life of Mine.

Long-Term Incentive Plan or **LTIP** means the Company’s long-term incentive plan, as summarised in Schedule 2 of the Company’s Notice of Annual General Meeting dated 21 November 2024.

Mineral Resource has the meaning given to it in the JORC Code.

New Detachable Warrants has the meaning given to it in Section 1.16(a).

New Detachable Warrant Exercise Period means in respect of each New Detachable Warrant, a period of 5 years commencing on the issue date of the Warrants.

New Detachable Warrant Exercise Price has the meaning given to it in Section 7.3(c).

New Detachable Warrant Exercise Ratio has the meaning given to it in Section 7.3(a).

New Detachable Warrant Expiry Date has the meaning given to it in Section 7.3(b).

New Securities means a:

- (a) New Share;
- (b) New Detachable Warrant; and/or
- (c) Convertible Note,

as the context requires.

New Share means a new Share to be issued under the Entitlement Offer, Placement or Related Party Offer.

Offer Price means A\$0.35 per New Share.

Offer Website means <https://events.miracle.com/pen-anreo>.

Offers means the Entitlement Offer, Placement, Detachable Warrants Offer and Convertible Note Offer.

Official Quotation means official quotation on the ASX.

Opening Date means the dates specified in the Timetable set out at the commencement of this Prospectus (unless extended or opened earlier).

Option means an option to subscribe for a Share.

Optionholder means the holder of an Option.

Ore Reserve has the meaning given to it in the JORC Code.

Oversubscription Facility means the top up offer under which Eligible Retail Shareholders may apply for Additional New Shares in excess of their Entitlement, capped at 50% of their Entitlement.

Participating Directors means Keith Bowes and Tejal Magan (and/or their respective nominees).

Peninsula Group means the Company and its controlled entities.

Performance Right means a Right that is subject to both service-related and performance-related vesting conditions, issued under the Company's LTIP.

Permitted Jurisdiction means Australia, Brazil, Canada (British Columbia, Ontario and Quebec provinces), Germany, Hong Kong, Ireland, New Zealand, Singapore, the United Kingdom and the United States.

Personalised Application Form means a personalised application form issued by the Company to the Soul Patts Subscriber (in relation to the Detachable Warrants Offer and Convertible Note Offer) and the Participating Directors (in relation to the Related Party Offer), together with a copy of this Prospectus.

Placement has the meaning given to it in Section 1.2.

Principal Amount has the meaning given to it in Section 7.2.

Prospectus means this prospectus.

Prospectus Date means 14 May 2026.

Prospectus Regulation has the meaning given to it in Section 1.14.

Provinces has the meaning given to it in Section 1.14.

PTM has the meaning given to it in Section 3.2(k).

QIB means "qualified institutional buyer" as such term is defined in Rule 144A under the U.S. Securities Act.

Record Date means the date specified in the Timetable set out at the commencement of this Prospectus.

Register means the share register of the Company kept pursuant to the Corporations Act.

Related Party has the meaning given to it in the ASX Listing Rules.

Related Party Offer has the meaning given to it in Section 1.16(c).

Remuneration Pool has the meaning given to it in Section 2.3.

Retail Entitlement Offer means the pro-rata non-renounceable entitlement offer of New Shares to Eligible Retail Shareholders.

Retail Entitlement Offer Period means the period from Thursday, 21 May 2026 to 3.00pm (AWST) on Thursday, 4 June 2026.

Reset Plan means an updated production plan for the Lance Project which details forecast production guidance for the operation of the Ross and Kendrick areas of the Lance Project.

Respective Proportion means:

- (a) in respect of Canaccord: 60%; and
- (b) in respect of Shaw and Partners: 40%.

Right means an entitlement to the value of a Share less any exercise price specified in an Invitation, which may be settled in the form of cash or Share, as determined by the Board in its discretion.

Secondary Offers means the Detachable Warrants Offer, the Convertible Note Offer and the Related Party Offer.

Section means a section of this Prospectus.

Securities means:

- (a) a Share; and/or
- (b) an Option; and/or
- (c) a Warrant; and/or
- (d) a Right; and/or
- (e) a New Security,

as the context requires.

Service Right means a Right that is subject to service-related vesting conditions but no performance related vesting conditions, issued under the Company's LTIP.

SFA has the meaning given to it in Section 1.14.

SFO has the meaning given to it in Section 1.14.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means MUFG Corporate Markets (AU) Limited (ABN 54 083 214 537).

Shareholder means a registered holder of Shares in the Company.

Shaw and Partners means Shaw and Partners Limited (ACN 003 221 583).

Soul Patts means Washington H. Soul Pattinson and Company Limited (ABN 38 687 534 023).

Soul Patts Facility means the US\$30,000,000 senior secured convertible note facility pursuant to the terms of the Binding Term Sheet.

Soul Patts Subscriber means SP Financing 1 Pty Limited (ACN 678 590 013).

Shortfall or Shortfall Shares means any New Shares not subscribed for under the Placement and any Entitlements not taken up under the Entitlement Offer (including the Oversubscription Facility).

SML has the meaning given to it in Section 3.2(k).

Timetable means the timetable set out at the commencement of this Prospectus.

Underwriters means Canaccord and Shaw and Partners.

Underwriting Agreement means the underwriting agreement between the Company and the Underwriters as summarised in Section 8.1.

Underwriter Parties means the Underwriters, their affiliates, their related bodies corporate (as defined in the Corporations Act) and each of their respective directors, employees, officers, partners, advisors, agents or representatives.

Unquoted Option means an Option not quoted on the ASX.

US\$ means United States dollars.

U.S. Securities Act means the U.S. Securities Act of 1933.

VWAP means 'volume weighted average market price' as that term is defined in the ASX Listing Rules.

Warrant means a warrant to subscribe for a Share.

Warrantholder has the meaning given to it in Section 7.3. The initial Warrantholder is Soul Patts Subscriber (or its nominated affiliate).

WDEQ means the Wyoming Department of Environmental Quality.