



PENINSULA ENERGY LIMITED

ABN 67 062 409 303

(“Company”)

Prospectus

This Prospectus is primarily being issued for:

- (a) a pro-rata accelerated non-renounceable entitlement offer of 1 New Share for every 1 Share held by Eligible Shareholders at an issue price of A\$0.30 per New Share (**Offer Price**) to raise A\$48.0 million (before costs) (**Entitlement Offer**); and
- (b) a two-tranche placement of 72,898,374 New Shares at an issue price of A\$0.30 per New Share to raise approximately A\$21.9 million (before costs), comprising of the Tranche 1 Placement and the Tranche 2 Placement.

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

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

- (a) the Related Party Issue, which is detailed in Section 1.16(a);
- (b) the Canaccord Options Issue, which is detailed in Section 1.16(b);
- (c) the Samuel Issue, which is detailed in Section 1.16(c);
- (d) the Detachable Warrants Issue, which is detailed in Section 1.16(d); and
- (e) the KordaMentha Share Issue, which is detailed in Section 1.16(e).

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IMPORTANT NOTICE

This Prospectus has also been prepared to ensure that:

- the Placement, Entitlement Offer, Canaccord Options Issue, Samuel Issue, Related Party Issue, Detachable Warrants Issue and KordaMentha Share Issue comply with the disclosure requirements in Chapter 6D of the Corporations Act;
- the on-sale of the New Shares issued on the exercise of the New Options under the Canaccord Options Issue and the exercise of the New Detachable Warrants under the Detachable Warrants Issue fall within ASIC's exemption-based disclosure relief under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80; and
- the requirements of section 708A(11) of the Corporations Act are met, so that any trading restrictions on New Shares issued pursuant to the Samuel Issue, Related Party Issue and KordaMentha Share Issue are removed.

This document is important and should be read in its entirety before deciding whether to apply for New Securities under this Prospectus. If after reading this Prospectus you have any questions about the New Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, solicitor, banker, financial adviser, accountant or other professional adviser.

You should have regard to all publicly available information concerning the Company.

An investment in the Shares of the Company, including the New Securities offered by this Prospectus, should be considered speculative.

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Corporate Directory

Board of Directors

Mr David Coyne
Non-Executive Chairman

Mr George Bauk
Managing Director/CEO

Mr Brian Booth
Non-Executive Director

Mr Keith Bowes
Non-Executive Director

Company Secretary

Mr Jonathan Whyte

CFO

Mr 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
Liberty Place, Level 41
161 Castlereagh Street
Sydney NSW 2000

Telephone: +61 1300 975 518

Solicitors to the Offers

Allen Overy Shearman Sterling
Level 12, Exchange Tower
2 The Esplanade
Perth WA 6000

Telephone: + 61 8 6315 5900
Facsimile: + 61 8 6315 5999

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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 4 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 22 August 2025 (**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 7 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 Offers under the terms of the Underwriting Agreement. The Underwriters, their affiliates,

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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 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 Offers. Refer to Section 9.1 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 timing of the revised Life of Mine plan for the Lance Project, the timing of commissioning and ramp-up activities at the Lance Project, the timing of the confirmation drilling program at the Dagger Project and production guidance. 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.

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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 4 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 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.

Mineral Resource estimates

The information in this Prospectus that relates to Mineral Resource estimates is extracted from the Company's ASX announcements dated 13 May 2024 titled "Mineral Resource Increases 19.6% within the Lance LOM Plan Area" and 23 October 2023 titled "Peninsula Establishes Significant New Uranium Development Project", which are available at <https://www.pel.net.au/> and in which Mr Benjamin Schiffer is the Competent Person in respect of the Mineral Resource estimates.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements dated 13 May 2024 and 23 October 2023, and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the announcements dated 13 May 2024 and 23 October 2023 continue to apply and have not materially changed. It is a requirement of the ASX Listing Rules that the reporting of Ore Reserve and Mineral Resource estimates in Australia comply with the JORC Code.

Investors outside Australia should note that while Mineral Resource estimates of the Company in this Prospectus comply with the JORC Code, they may not comply with the relevant guidelines in other countries. In particular, information contained in this Prospectus describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements under Canadian or U.S. securities laws. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

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 Options and New Warrants 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.

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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 can obtain a copy of this Prospectus from the Company's website at www.pel.net.au, by visiting the Offer Website at <https://events.miraqle.com/pen-anreo> or by contacting the Company's share registry, MUGF Corporate Markets (AU) Limited (**Share Registry**) on 1300 975 518 (within Australia) or +61 1300 975 518 (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 making a payment of the Application Money using the information provided on your personalised Application Form (refer to Section 7 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. 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.

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

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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 10 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 975 518 (within Australia) or +61 1300 975 518 (outside Australia).

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Chairman's letter

Dear Shareholders

I am pleased to invite you to participate in a fully underwritten 1 for 1 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\$0.30 per New Share (**Offer Price**).

On 22 August 2025, the Company announced its intention to conduct an equity raising consisting of:

- (a) A fully underwritten two-tranche placement, comprising:
 - (i) up to 47,898,374 New Shares at the Offer Price to eligible sophisticated and professional investors to raise approximately A\$14.4 million (before costs) (**Tranche 1 Placement**); and
 - (ii) Subject to shareholder approval at the EGM, 25,000,000 New Shares at the Offer Price to eligible sophisticated and professional investors to raise approximately A\$7.5 million (before costs) (**Tranche 2 Placement**),together, the **Placement**; and
- (b) and a fully underwritten entitlement offer to raise approximately A\$48.0 million (before costs).

Together, the **Entitlement Offer** and Placement comprise the **Equity Raising**.

By now most Shareholders are aware of the delays that we have experienced in bringing the Lance Project back into production using the low pH extraction method. We understand that this delay has been disappointing for our investors. I can assure you that the leadership of Peninsula has been exhaustive in its approach to understanding the reasons for, and the implications of, this delay. In doing so we have taken the opportunity to reset both the Company and the Lance Project. We are now in a position to take a pragmatic and risk-considered approach to future wellfield development, which will support our Company with immediate effect, and in the long term.

During the first half of 2025, changes have been made at the Board, executive management and site management levels, including the recent announcement of the appointment of Non-Executive Director Keith Bowes, effective from 12 August 2025. Keith has a mining technical background and, importantly, relevant experience in the uranium mining sector. Under the leadership of George Bauk, our new Managing Director and Chief Executive Officer, we are implementing the operational and personnel changes required to realise the inherent value of the Peninsula asset portfolio, centred on our flagship Lance Project in Wyoming, USA. George replaced former Managing Director and CEO, Mr Wayne Heili, in January 2025.

Former long-serving Chair of the Board, Mr John Harrison, retired from the Board on 1 April 2025. Additionally, Mr Mark Wheatley and Mr Harrison Barker retired from the Board on 29 July 2025. This follows the ASX announcement made on 15 November 2024 in which the Company outlined upcoming changes to the Board and executive management, including the planned retirements of Mr Wheatley and Mr Barker during 2025. Mr Barker shall continue to provide uranium sales and marketing support consulting services to the Company.

In early July 2025, the Company secured up to US\$15 million debt financing from global investment firm Davidson Kempner, with US\$10 million of this amount drawn shortly after binding documents were signed. This funding has allowed the Company to continue key development and commissioning activities at Lance whilst finalising the reset of its sales contract book, a significant activity that was considered necessary to attract the funding required for this Equity Raising. It is a positive sign that a global investment management firm is committed to the Company with its support for the Equity Raising through conversion of part of its debt to equity.

Making the changes required to reset the Company has required a number of difficult decisions to be made. We have worked collaboratively with our offtake partners to terminate and/or restructure our offtake commitments, and we wholeheartedly thank them for their support.

The agreement to terminate five of our six existing uranium sale contracts has been a vital component of our Reset Plan, removing the time and financial pressure associated with delivery requirements and providing our team with the ability to progress the ramp-up in a disciplined and orderly way.

The proceeds of the debt financing and Equity Raising, together with existing cash reserves, will primarily be utilised to commence the ramp-up of production at Lance, advance wellfield development within Mine Unit 4, fund termination payments under sales contracts, commence activities aimed at reducing the risk associated with future wellfield development at Kendrick, and further progress production growth opportunities at Dagger.

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 Equity Raising is fully underwritten by Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Canaccord**) and Shaw and Partners Limited (ACN 003 221 583) (**Shaw**) (together, the **Underwriters**), subject to the terms of the Underwriting Agreement. More detail is provided in Section 9.1 of this Prospectus.

The gross proceeds from the Equity Raising are expected to be approximately A\$69.9 million, comprising approximately A\$29.7 million from the Tranche 1 Placement and Institutional Entitlement Offer, A\$7.5 million from the Tranche 2 Placement¹ and A\$32.6 million to be raised from the Retail Entitlement Offer.

For further information about the Equity Raising, including the uses of funds, please refer to the Company's Investor Presentation lodged with ASX on 22 August 2025 (**Investor Presentation**).

Underpinning the Equity Raising is a pre commitment from major institutional investor Tees River for up to A\$22.5 million. Upon completion of the Equity Raising, Tees River is expected to be the largest shareholder in our Company. We welcome them as a major shareholder in the Company and thank them for their support and belief in the plans that we have laid out to realise the value that we believe is inherent in the Lance Project.

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

¹ The Tranche 2 Placement is subject to Shareholder approval at the EGM.

Share for every 1 existing fully paid ordinary shares in Peninsula (**Shares**) held at 5:00 pm (AWST) on Tuesday, 26 August 2025 (**Record Date**), at the Offer Price of \$0.30 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 as at the trading day prior to the suspension of the Company's shares from quotation on 23 April 2025 represents a:

- 51.6% discount to Peninsula's last closing Share price of A\$0.62;² and
- 30.3% discount to the Theoretical Ex-Rights Price (**TERP**)³ of \$0.43 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 Retail Entitlement Offer is scheduled to open on 6:30 am (AWST) on Friday, 29 August 2025 and close at 3:00 pm (AWST) on Tuesday, 9 September 2025. Dates are indicative only and may be subject to change.

To participate in the Offer, 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

² Based on ASX trading only.

³ 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\$0.62 on 17 April 2025 and the A\$69.9 million fully underwritten Equity Raising.

Form so that your payment via BPAY® has been received by the Company **by 3:00pm (AWST) on Tuesday, 9 September 2025.**

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 975 518 (within Australia) or +61 1300 975 518 (outside Australia) at any time between 8:30am and 5:00pm (Sydney time) on Monday to Friday, before the Retail Entitlement Offer closes at 3:00 pm (AWST) on Tuesday, 9 September 2025.

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 22 August 2025, the "Key Risks" Section of this Prospectus and Section 4 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 975 518 (within Australia) or +61 1300 975 518 (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 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 Chairman

Peninsula Energy Limited

Investment overview

Key Entitlement Offer details

Eligible Shareholders Entitlement	1 New Share for every 1 Share held by Eligible Shareholders
Offer Price per New Share	A\$0.30
Maximum amount to be raised under the Entitlement Offer before costs	A\$47,998,374
Maximum number of New Shares to be issued under the Entitlement Offer	159,994,581
Maximum number of Shares on issue on completion of the Entitlement Offer	319,989,162

Key Placement details

Offer Price per New Share	A\$0.30
New Shares to be issued under Tranche 1 Placement	47,898,374
New Shares to be issued under Tranche 2 Placement	25,000,000
Total amount to be raised under the Placement	A\$21,869,512

Key dates

Announcement of Placement and Entitlement Offer (ASX suspension continues)	Friday, 22 August 2025
Lodgement of Prospectus with ASIC and ASX	Friday, 22 August 2025
Institutional Entitlement Offer and Placement opens	Friday, 22 August 2025
Institutional Entitlement Offer and Placement closes	Tuesday, 26 August 2025
Announcement of completion of Institutional Entitlement Offer and Placement and trading expected to resume on an ex-entitlement basis ⁴	Tuesday, 26 August 2025

⁴ The Company has requested that ASX lifts the suspension of trading in its shares upon issue of the ASX Announcement of completion of Institutional Entitlement Offer and Placement New Shares. The lifting of the suspension is subject to ASX's discretion as noted in Section 1.1(a) and Section 1.10.

Record Date for the Retail Entitlement Offer	5:00 pm (AWST) on Tuesday, 26 August 2025
Retail Entitlement Offer opens	6:30 am (AWST) on Friday, 29 August 2025
Despatch of Prospectus and Entitlement Form to Eligible Retail Shareholders	Friday, 29 August 2025
Settlement Date for New Shares under the Tranche 1 Placement and Institutional Entitlement Offer	Monday, 1 September 2025
Allotment and quotation for New Shares issued under the Tranche 1 Placement and Institutional Entitlement Offer	Tuesday, 2 September 2025
Closing Date for Retail Entitlement Offer	3:00 pm (AWST) on Tuesday, 9 September 2025
Announcement of results of Retail Entitlement Offer and notification of any shortfall	Tuesday, 16 September 2025
Allotment date for New Shares under the Retail Entitlement Offer	Tuesday, 16 September 2025
Samuel EGM	10:00am (AWST) on 28 August 2025
EGM	10:00 am (AWST) on 30 September 2025
Settlement Date for New Shares under Tranche 2 Placement	Early October 2025
Allotment and quotation for New Shares issued under Tranche 2 Placement	Early October 2025

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 Offer, 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 and the Placement.	Section 1
How much will be raised from the Entitlement Offer and Placement?	<p>The Entitlement Offer will raise A\$47,998,374 (before costs).</p> <p>The Tranche 1 Placement will raise A\$14,369,512 (before costs).</p> <p>The Tranche 2 Placement will raise A\$7,500,000 (before costs).</p> <p>Together the Entitlement Offer and Placement will raise A\$69.9 million (before costs).</p>	Section 1
What is the Entitlement Offer?	<p>The Entitlement Offer is a pro-rata renounceable entitlement offer of 1 New Share for every 1 Share held by Eligible Shareholders on the Record Date at an issue price of A\$0.30 per New Share.</p> <p>The Entitlement Offer seeks to issue up to approximately 160 million New Shares and raise up to approximately A\$48.0 million (before costs).</p> <p>The Entitlement Offer consists of:</p> <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). <p>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.</p>	Section 1.1

<p>What is the Placement?</p>	<p>The Placement is a fully underwritten two-tranche placement comprised of the Tranche 1 Placement and Tranche 2 Placement.</p> <p>The Tranche 1 Placement will consist of the issue of 47,898,374 New Shares at the Offer Price to eligible sophisticated and professional investors to raise approximately A\$14.4 million (before costs).</p> <p>The Tranche 2 Placement is subject to Shareholder approval at the EGM and will consist of the issue of 25,000,000 New Shares at A\$0.30 to eligible sophisticated and professional investors to raise approximately A\$7.5 million (before costs).</p> <p>The EGM is proposed to be held at 10:00 am (AWST) on 30 September 2025.</p>	<p>Section 1.2</p>
<p>What is the purpose of the Entitlement Offer and Placement?</p>	<p>The funds raised by the Offers, together with existing cash and debt facilities, will primarily be utilised to commence the ramp-up of production at Lance, advance wellfield development within Mine Unit 4, fund a termination payment under sales contracts, commence activities aimed at reducing the risk associated with future wellfield development at Kendrick, further progress production growth opportunities at Dagger, and for general corporate and working capital.</p>	<p>Section 5</p>
<p>Is the Entitlement Offer and Placement Underwritten?</p>	<p>Yes.</p> <p>The Entitlement Offer is fully underwritten by the Underwriters.</p> <p>The Placement is fully underwritten by the Underwriters.</p> <p>The underwriting is subject to the terms and conditions of the Underwriting Agreement.</p>	<p>Section 9.1</p>
<p>Am I an Eligible Shareholder?</p>	<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>Section 1.5</p>

	<p>An Eligible Retail Shareholder is a shareholder who:</p> <ul style="list-style-type: none"> (a) is registered as a holder of Shares at the Record Date, being 5:00 pm (AWST) on Tuesday, 26 August 2025; (b) either: <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; (c) is not an Eligible Institutional Shareholder; and (d) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer. 	
<p>What happens if I am a Shareholder on the Record Date but not an Eligible Shareholder?</p>	<p>You will not be entitled to subscribe for New Shares under the Offers. Ineligible Shareholders will have their percentage shareholding in the Company (held at the Record Date) diluted as a result of the Offers.</p>	<p>Sections 1.15 and 7.4</p>
<p>What are the tax implications of participating in the Offer?</p>	<p>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.</p>	<p>Section 9.17</p>
<p>Are there any risks?</p>	<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. In particular, the risks associated with not obtaining Shareholder approval at the upcoming extraordinary general meetings of the Company are described in Sections 4.2(w) – 4.2(z).</p> <p>These risks are set out in more detail in Section 4 of this Prospectus.</p>	<p>Section 4</p>

<p>What is the Tees River pre-commitment?</p>	<p>Tees River has pre-committed to subscribe for New Shares as follows:</p> <ul style="list-style-type: none"> (i) A\$7,500,000 in the Tranche 1 Placement; (ii) A\$7,500,000 in the Tranche 2 Placement; and (iii) A\$7,500,000 as a second priority sub-underwriting of the Retail Entitlement Offer. <p>However, if all of the above new Shares are allotted and issued to Tees River, its voting power in the Company will be up to 19.1%. The precise number of New Shares to be allotted and issued to Tees River will depend on the amount of Shortall Shares under the Retail Entitlement Offer and if the Tranche 2 Placement is approved by Shareholders at the EGM.</p>	<p>Section 1.3</p>
<p>What effect will the issue of New Shares have on the control of the Company?</p>	<p>The Company is of the view that the Offers and Secondary Issues will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. Tees River has signed a commitment letter with the JLMs that could result in Tees River having a voting power of up to 19.1% following completion of the Offers. 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 and Secondary Issues.</p>	<p>Section 5.2(g)</p>
<p>Will the New Shares be quoted?</p>	<p>Application for quotation of all New Shares to be issued under the Offers will be made to the ASX in accordance with the Timetable.</p> <p>The Company has requested that ASX lifts the suspension of trading in its shares upon issue of the ASX Announcement of completion of Institutional Entitlement Offer and Tranche 1 Placement New Shares. The lifting of the suspension is subject to ASX's discretion.</p> <p>The Company does not intend to apply for quotation on the ASX of any other New Securities.</p>	<p>Section 1.20</p>
<p>Where can I find more information about the Company?</p>	<p>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)).</p>	

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 7
How do Eligible Retail Shareholders participate in the Entitlement Offer?	<p>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.</p> <p>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 3:00 pm (AWST) on Tuesday, 9 September 2025</p> <p>If you are an Eligible Retail Shareholder in 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</p>	Section 7

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	<p>unique payment reference on your personalised Entitlement Form and return the completed Application Form via email to capital.markets.au@cm.mpms.mufg.com.</p> <p>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 975 518 (within Australia) or +61 1300 975 518 (outside Australia) at any time between 8:30am and 5:00pm (Sydney time) on Monday to Friday, before the Retail Entitlement Offer closes at 3:00 pm (AWST) on Tuesday, 9 September 2025.</p>	
<p>Can Eligible Retail Shareholders apply for New Shares in excess of their Entitlement?</p>	<p>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.</p> <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>Section 7.3</p>
<p>How will Shortfall Shares be allocated?</p>	<p>Any New Shares not subscribed for under the Offers 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 Offers, the Underwriters must subscribe or procure subscription and pay or procure payment of the Offer Price in respect of the Shortfall Shares.</p>	<p>Section 1.4</p>

How do I participate in the Placement?	<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>The Placement is an offer to Institutional Investors identified by the Company (and/or their nominees).</p> <p>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 Letter to be sent by the Underwriters.</p> <p>Further details on the Placement are set out in Sections 1.2 and 7.2.</p>	<p>Sections 1.2 and 7.2</p>
	Enquiries	<p>If you have any enquiries in relation to the Application, please contact the Company's Share Registry on 1300 975 518 (within Australia) or +61 1300 975 518 (outside Australia) or consult your professional adviser.</p>

Key Risks

Subscribing for New Securities the subject of this Prospectus involves a number of risks. The risk factors set out in Section 4 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 4.2(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 4.2(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 4.2(c)
Restart of operations	<p>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.</p> <p>Post the initial commissioning and 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.</p>	Section 4.2(d)

Risk	Details	Where to find more information
Underwriting	The Company has entered into the Underwriting Agreement with the Underwriters to fully underwrite the Offers. Termination of the Underwriting Agreement would have an adverse impact on the proceeds raised under the Offers. 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 4.2(e) and 9.1
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 4.2(f)
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, 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 4.2(g)
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 4.2(h)
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 4.2(i)
Regulation change risk	The Company is exposed to any changes in the regulatory conditions under which it operates.	Section 4.2(j)

Risk	Details	Where to find more information
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 4.2(k)
Foreign exchange risks	The Company and its Shareholders are exposed to the fluctuations and volatility of currency exchange rates.	Section 4.2(l)
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 4.2(m)
Safety risk	The commissioning and operation of a uranium mining operation has the potential to cause the emission of radiological material. The 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.	Section 4.2(n)
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 4.2(o)
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, it does not have a low pH operating history.	Section 4.2(p)
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 4.2(q)
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 4.2(r)
Construction and commissioning risks	Commissioning of the Lance Project surface facilities and construction of ongoing wellfield development are 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	Section 4.2(s)

Risk	Details	Where to find more information
	circumstances such as unplanned mechanical failure of equipment.	
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 4.2(t)
Third party risk	<p>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.</p> <p>A default on performance by any of the Company's customers, for example, may lead to financial loss for the Company.</p>	Section 4.2(u)
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 4.2(v)
Risks associated with the Samuel Issue not being approved at the Samuel EGM	If Shareholders do not approve the Samuel Issue at the Samuel EGM, and the New Shares to be issued to Samuel under the Samuel Issue have not otherwise been issued by 5 September 2025, Strata must immediately pay Samuel US\$2,000,000 in cash. These funds could otherwise be utilised for project activities including production ramp-up at the Lance Project, partial development of additional wellfields, exploration activities and also studies at the Company's Kendrick and Dagger Projects.	Section 4.2(w)
Risks associated with the Lender Convertible Loan Issue and Lender Detachable Warrants Issue not being approved at the EGM	If Shareholders do not approve the Lender Convertible Loan Issue at the EGM, the Company will not be able to proceed with the issue of the New Convertible Equity Securities and the issue of the New Detachable Warrants. The Lender will also have the right to call for repayment within 5 business days of the entire amount of Facility A being up to US\$8,781,250 plus all accrued and unpaid interest. In addition, if the Lender exercises its right to call for repayment then on the date of repayment a make whole amount equal to the total amount of interest which would have been payable through to the Maturity Date of 10 July 2027 calculated at 22.25% per annum and a redemption premium of US\$2,250,000 will	Sections 4.2(x) and 4.2(y)

Risk	Details	Where to find more information
	also become payable. If this situation were to arise, the Company would be obliged to pay a total of up to US\$14,938,906 ⁵ within 5 business days of receipt of the notice from the Lender which may be issued at any time from 30 September 2025.	
Risks associated with Tranche 2 Placement not being approved at the EGM	If the Tranche 2 Placement is not approved, the Company may have insufficient funding that is required to execute the Reset Plan.	Section 4.2(z)
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 4.3(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 discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.	Section 4.3(b)
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 4.3(c)
Insurance risk	Insurance of risks associated with minerals exploration and production is not always available and, where available, the costs can be prohibitive.	Section 4.3(d)
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 4.3(e)

⁵ The precise amount of Facility A which will be outstanding and will depend on how much of the Lender's US\$1,500,000 sub-underwriting commitment is utilised, but the outstanding amount will be between US\$7,000,000 and US\$8,500,000.

Risk	Details	Where to find more information
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 4.3(f)
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 4.3(g)
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 4.4(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 4.4(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 4.4(c)
Litigation	From time to time, the Company may become involved in litigation and disputes.	Section 4.4(d)

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 4.

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.

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1. Details of the Offers and Secondary Issues

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 Offers and the use of funds raised are set out in Section 5.

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 1 Share held by Eligible Shareholders registered at the Record Date at an issue price of A\$0.30.

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 Service Rights are converted to Shares prior to the Record Date), a maximum of 159,994,581 New Shares will be issued pursuant to the Entitlement Offer to raise A\$47,998,374 (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 9.1.

All of the New Shares will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 8.1 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:

- take up all or part of their Entitlement; and
- 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 Friday, 22 August 2025 and close on Tuesday, 26 August 2025, 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 Tuesday, 26 August 2025. The New Shares subscribed for under the Institutional Entitlement Offer are expected to be issued and commence trading on Tuesday, 2 September 2025.

The Company has requested that the ASX lifts the suspension of trading in its Shares upon issue of the Company's announcement of completion of the Institutional Entitlement Offer and Tranche 1 Placement (which is expected to occur on or around Tuesday, 26 August 2025). The lifting of the suspension and reinstatement of the Company's securities to quotation remains subject to ASX's discretion.

(b) **Retail Entitlement Offer**

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

- take up all of their Entitlement (see Section 7.2);
- take up part of their Entitlement and allow the balance to lapse (see Section 7.2);
- take up all of their entitlement and subscribe for Additional New Shares via the Oversubscription Facility, further details of which are contained in Section 7.3; or
- do nothing, in which case their Entitlement will lapse and they will receive no value for their Entitlement (see Section 7.4).

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.miraql.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 from 6:30 am (AWST) on Friday, 29 August 2025 and close on 3:00 pm (AWST) on Tuesday, 9 September 2025, 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 Tuesday, 16 September 2025 and commence trading on Tuesday, 16 September 2025.

1.2 Overview of the Placement

In addition to the Entitlement Offer, the Company is conducting a two-tranche placement (Placement).

The Placement is comprised of the following tranches:

- (a) Tranche 1 of the Placement (**Tranche 1 Placement**):
 - (i) up to 47,898,374 New Shares at the Offer Price to eligible sophisticated and professional investors to raise approximately A\$14.4 million (before costs); and
- (b) Tranche 2 of the Placement (**Tranche 2 Placement**):
 - (i) Subject to Shareholder approval at the EGM, up to 25,000,000 New Shares at the Offer Price to eligible sophisticated and professional investors to raise approximately A\$7.5 million (before costs).

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 Tranche 1 Placement are expected to be issued on or around Tuesday, 2 September 2025.

Subject to Shareholder approval at the EGM, the New Shares to be issued under Tranche 2 Placement are expected to be issued on or around early October 2025.

The purpose of the Placement and intended use of the funds are set out in Section 5.

The Placement is fully underwritten by the Underwriters.

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:
 - (1) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (2) 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.

A secondary purpose of this Prospectus is to meet the requirements of section 708A(11) of the Corporations Act, so that any trading restrictions on New Shares issued pursuant to the Samuel Issue, Related Party Issue, Detachable Warrants Issue and KordaMentha Share Issue are removed.

1.3 Tees River Uranium Fund Limited (Tees River) Pre-commitment

Tees River has pre-committed to subscribe for New Shares as follows:

- (i) A\$7,500,000 in the Tranche 1 Placement;
- (ii) A\$7,500,000 in the Tranche 2 Placement; and
- (iii) A\$7,500,000 as a second priority sub-underwriting of the Retail Entitlement Offer.

However, if all of the above new Shares are allotted and issued to Tees River, its voting power in the Company will be up to 19.1%. The precise number of New Shares to be allotted and issued to Tees River will depend on the amount of Shortfall Shares under the Retail Entitlement Offer and if the Tranche 2 Placement is approved by Shareholders at the EGM

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 Underwriters have agreed to enter into a number of sub-underwriting agreements with various Institutional Investors in respect of the sub-underwritten New Shares under the Entitlement Offer, including with the Lender as first priority sub-underwriter to sub-underwrite approximately US\$1.5 million of the Retail Entitlement Offer as described in Section 1.16(d) and Tees River as second priority sub-underwriter to sub-underwrite approximately A\$7.5 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:

- (a) is registered as a holder of Shares at the Record Date, being 5:00 pm (AWST) on Tuesday, 26 August 2025;
- (b) Either
 - (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;
- (c) is not an Eligible Institutional Shareholder; and
- (d) 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 Friday, 22 August 2025 and to close on Tuesday, 26 August 2025.

The Retail Entitlement Offer is expected to open at 6:30 am (AWST) on Friday, 29 August 2025 and close at 3:00 pm (AWST) on Tuesday, 9 September 2025.

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 7.

1.9 Minimum Subscription

There is no minimum subscription for the Offers.

1.10 Issue

New Shares 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 Tranche 1 Placement will be issued and will commence trading on the ASX on Tuesday, 2 September 2025. The Company expects that the New Shares offered under the Retail Entitlement Offer will be issued on Tuesday, 16 September 2025 and will commence trading on the ASX on Tuesday, 16 September 2025. The Company expects that the New Shares offered under the Tranche 2 Placement will be issued and will commence trading on the ASX around early October 2025.⁶ These dates are subject to change at the absolute discretion of the Company.

The Company has requested that ASX lifts the suspension of trading in its Shares upon issue of the Company's announcement of completion of the Institutional Entitlement Offer and Tranche 1 Placement (which is expected to occur on or around Tuesday, 26 August 2025). The lifting of the suspension and reinstatement of the Company's securities to quotation remains subject to ASX's discretion.

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 Offers, 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.

⁶ The issue of New Shares under the Tranche 2 Placement is subject to Shareholder approval at the EGM. Refer to Section 1.2 for details about the Tranche 2 Placement.

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 6.

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 Securities 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 Securities may not be distributed in Brazil except to “professional investors” (within the meaning of Resolution 30 of the CVM) or otherwise in compliance with Brazilian law.

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

The Company’s 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 Securities 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 Securities or the offering of New Securities 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 Securities 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.*

Germany

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Securities be offered for sale, in Germany or elsewhere 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 Securities in Germany 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 Securities 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 Securities 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.

Ireland

This document has not been, and will not be, registered with or approved by any securities regulator in Ireland or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Securities be offered for sale, in Ireland 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 Securities in Ireland is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

New Zealand

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 Securities 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 Securities 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.

Singapore

This document and any other materials relating to the New Securities 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 Securities, may not be issued, circulated or distributed, nor may the New Securities 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 Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Securities may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed 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 FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be

communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

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

United States

The offer and sale of the Entitlements and 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 any other applicable securities laws of any state or jurisdiction of the United States.

1.15 Ineligible Shareholders

The Company is of the view that it is unreasonable to extend the Offers 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 Offers are not being extended to Ineligible Shareholders. The Company will send all Ineligible Shareholders details of the Offers and advise that the Company is not extending the Offers 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 Issues

The Company is also undertaking the Secondary Issues (described below) in connection with the financial restructure. The Secondary Issues 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 Issues.

(a) **Related Party Issue**

Subject to Shareholder approval at the EGM, the Company will issue 770,000 New Shares at the Offer Price to Mr David Coyne (or his nominee), Mr George Bauk (or his nominee) and Mr Brian Booth (or his nominee), each a Director of the Company (the **Related Party Issue**) in the following proportions:

Director	# of New Shares
Mr David Coyne	350,000
Mr George Bauk	350,000
Mr Brian Booth	70,000

The Related Party Issue 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 Mr David Coyne (or his nominee), Mr George Bauk (or his nominee) and Mr Brian Booth (or his nominee) may accept the Related Party Issue.

The New Shares to be issued pursuant to the Related Party Issue are fully paid ordinary shares in the same class and rank equally in all respects with the existing Shares of the Company. The terms and conditions of the Company's Shares are summarised in Section 8.1.

(b) **Canaccord Options Issue**

Subject to Shareholder approval at the EGM, the Company will issue the following New Options to Canaccord (or its nominees):

- 4,043,467 New Options equal to 1.0% of the Company's post-Offers share capital on a fully diluted basis, exercisable at A\$0.45 per Share (a 50% premium to the Offer Price) on or before a date three years from the date of issue; and
- 4,043,467 New Options equal to 1.0% of the Company's post-Offers share capital on a fully diluted basis, exercisable at A\$0.60 per Share (100% premium to the Offer Price) on or before a date three years from the date of issue,

in lieu of a cash payment of A\$500,000, as part consideration for the corporate advisory services provided by Canaccord to the Company under the Canaccord Agreement (the **Canaccord Options Issue**).

No funds will be raised from the Canaccord Options Issue.

The terms and conditions of the New Options are in Section 8.2. If the New Options 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 8.1.

The Canaccord Options Issue 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 Options.

Only Canaccord (or its nominees) may accept the Canaccord Options Issue.

For further details regarding the Canaccord Agreement, refer to Section 9.3.

(c) **Samuel Issue**

Subject to Shareholder approval at the Samuel EGM, the Company will issue 10,256,410 New Shares to Samuel pursuant to the Change Order Agreement dated 10 June 2025, at the Offer Price (the **Samuel Issue**).

No funds will be raised from the Samuel Issue however, if Shareholder approval is not obtained at the Samuel EGM, the Company shall be required to pay Samuel US\$2.0 million in cash.

The New Shares to be issued pursuant to the Samuel Issue 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 8.1.

The Samuel Issue 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 under the Samuel Issue.

Only Samuel (or its nominees) may accept the Samuel Issue.

For further details regarding the Samuel settlement and Change Order Agreement, refer to Section 2.7, Section 9.7 and the Company's announcement dated 12 June 2025.

(d) **Detachable Warrants Issue**

On 10 July 2025, the Company announced that it had entered into a secured debt financing for up to US\$15 million from global investment management firm, Davidson Kempner (**DK Debt Facility**). As noted in the announcement, the DK Debt Facility has allowed the Company to continue key development and commissioning activities and finalise the reset of its sales contract book at the Lance Project, whilst progressing the Offers.

The DK Debt Facility is comprised of:

- US\$10 million cash advance facility which was drawn down in full immediately after satisfaction of the conditions precedent on 10 July 2025) (**Facility A**);
- subject to Shareholder approval at the EGM, and successful completion of an equity raising for a minimum of US\$30 million, a US\$5 million convertible debt facility (**Convertible Facility B1**); and

- subject to Shareholder approval at the EGM, a convertible debt facility of up to US\$10 million to refinance Facility A (**Convertible Facility B2**).

Together, Convertible Facility B1 and Convertible Facility B2 are the **Convertible Facilities**.

The Lender (including via its nominee) has also committed to subscribe for up to US\$3 million⁷ of Shares in the Company as part of the Equity Raising, with the amount payable by the Lender (or its nominee) to subscribe for the shares to be set off against part of the drawn balance of the DK Debt Facility as at the date of the Equity Raising.

For further details regarding the DK Debt Facility and the Convertible Facilities, refer to Section 8.3, Section 9.5 and the Company's announcement dated 10 July 2025.

As part of the DK Debt Facility, the Company has also entered into a deed poll in favour of the Warrantholder with the Lender on 9 July 2025 (the **Detachable Warrant Deed Poll**). The initial Warrantholder is Burlington Loan Management Designated Activity Company, an affiliate of Davidson Kempner.

Pursuant to the DK Debt Facility and the Detachable Warrant Deed Poll, the Company has, subject to Shareholder approval at the EGM, agreed to issue the following detachable Warrants:

- 12,074,332 Tranche A Detachable Warrants that represent 2.5% of the Company's share capital on a fully diluted basis at the date of their issue, exercisable at any time following issue (**Tranche A Detachable Warrants**); and
- 12,074,332 Tranche B Detachable Warrants that represent 2.5% of the Company's share capital on a fully diluted basis at the date of their issue, exercisable only if the Company goes into administration (**Tranche B Detachable Warrants**),

together, the **New Detachable Warrants**

Together the issue of the New Detachable Warrants comprises the **Detachable Warrants Issue**.

The New Detachable Warrants have an exercise period of 5 years from the later of the issue date and 30 September 2025.

The New Detachable Warrants are exercisable at A\$0.45, being 150% of the Offer Price or, if the Equity Raising is not completed by 30 September 2025, at A\$0.45 per Share.

No funds will be raised from the Detachable Warrants Issue.

⁷ The Lender's commitment to subscribe for Shares under the Company's next equity capital raising includes a US\$1.5m participation in the Placement or Entitlement Offer described in Section 8.3 of this Prospectus and a US\$1,500,000 sub-underwriting commitment and so the final size of the subscription could be less than US\$3,000,000 and is dependent on the size of the shortfall available.

The terms and conditions of the New Detachable Warrants are summarised in Section 8.4. 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 8.1.

The Detachable Warrants Issue 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.

Burlington Loan Management Designated Activity Company, as the initial Warrantholder, will accept the Detachable Warrants Issue.

For further details regarding the Detachable Warrant Deed Poll, refer to Section 9.5 and the Company's announcement dated 10 July 2025.

(e) **KordaMentha Share Issue**

Subject to Shareholder approval at the EGM, under the KordaMentha Advisory Agreement, the Company and KordaMentha have agreed that, at KordaMentha's election, KordaMentha (or its nominees) can be issued up to A\$1,100,000 in Shares at the Offer Price, being A\$0.30 per Share, in lieu of a cash payment of A\$1,100,000 as part consideration for the services provided by KordaMentha to the Company (the **KordaMentha Share Issue**).

No funds will be raised from the KordaMentha Share Issue, however if Shareholder approval at the EGM is not obtained for the KordaMentha Share issue, the Company shall be required to pay A\$1,100,000 to KordaMentha in cash.

The New Shares to be issued pursuant to the KordaMentha Share Issue 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 8.1.

The KordaMentha Share Issue 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 KordaMentha Share Issue.

Only KordaMentha (or its nominees) may accept the KordaMentha Share Issue.

For further details regarding the KordaMentha Advisory Agreement, refer to Section 9.4.

1.17 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 Tranche 1 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 Shares issued under the Tranche 1 Placement are to be included in variable “C” in the formula in ASX Listing Rule 7.1, until their issue has been ratified by shareholders under ASX 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 Entitlement Offer is not issued, and the number of Shares represented by the Tranche 1 Placement thereby exceeds 15% of the actual number of the Company’s securities following completion of the Entitlement Offer, the entity’s 15% placement capacity under ASX Listing Rule 7.1 following completion of the Entitlement Offer is to be reduced by that number of Shares issued under the Tranche 1 Placement that exceeded the entity’s 15% capacity under ASX Listing Rule 7.1 at the time of the Tranche 1 Placement.

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

1.18 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately A\$4,591,708 (excluding GST) and are expected to be applied towards the items set out in the table below:

Expenses	Maximum subscription (A\$)
ASIC fees	3,206
ASX quotation fees	74,821
Legal fees	300,000
Underwriters, broker and advisory fees	4,192,073
Printing and dispatch	11,608
Miscellaneous (estimate)	10,000
Total	4,591,708

1.19 Allotment of New Shares

New Shares 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.

1.20 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 anticipated date of commencement of Official Quotation of the New Shares issued in accordance with this Prospectus is 27 August 2025, subject to ASX's discretion and compliance with the ASX Listing Rules. 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.

1.21 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 Shares than those applied for. Applications received under the Offers are irrevocable and may not be varied or withdrawn except as required by law.

1.22 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.

1.23 Enquiries

If you have any enquiries in relation to an Application Form or the Offers, please contact the Company's Share Registry on 1300 975 518 (within Australia) or +61 1300 975 518 (outside Australia) or consult your professional adviser.

2. Update on the Company and its Projects

2.1 Introduction

Peninsula Energy Limited is an ASX listed uranium mining company with 100% ownership of the Lance and Dagger Projects in Wyoming, USA, operated by Peninsula's subsidiary, Strata Energy Inc (**Strata**). The Company is preparing for the re-start of operations at the Lance Project, after transitioning from its original alkaline operation to a low-pH in-situ recovery (**ISR**) operation.

A definitive feasibility study (**DFS**) for the Ross and Kendrick areas of the Lance Project based on initial toll milling was completed in August 2022, and in August 2023 a revised production and Life of Mine (**LoM**) plan was released for the Ross and Kendrick areas of the Lance Project based on no toll milling and full processing self-sufficiency at the Lance Project Central Processing Plant (**CPP**)

In August 2025, the Company developed a comprehensive Reset Plan which outlines updated production guidance for CY2025, CY2026 and CY2027. A new LoM plan is expected to be completed and released in CY2026, once low pH operational data from Mine Units 3 and 4 becomes available in early CY2026. This data will inform updated production expectations and support a more robust and realistic long-term development strategy.

The Reset Plan was developed in response to operational challenges identified during initial recommencement of production in December 2024 (capture of uranium on ion exchange resin using the low pH leach kinetics). Challenges included delays in the construction and commissioning of the CPP, now expected to be completed in the September 2025 quarter rather than the initially targeted date of 31 March 2025. Additional constraints included limited on-site resin storage capacity, wellfield design (including larger patterns in MU-3) and lower flow rates resulting in expected slower recovery of pounds under pattern (as compared to original expectations).

Moreover, the Company held legacy take-or-pay contracts covering 5.74 Mlbs of uranium for delivery over a nine year period that the Company would have not been able to fulfil over the Reset Plan period.

Through the Reset Plan, the Company aims to address these issues, realign operational expectations, and establish a more robust, achievable path toward long-term and sustainable production.

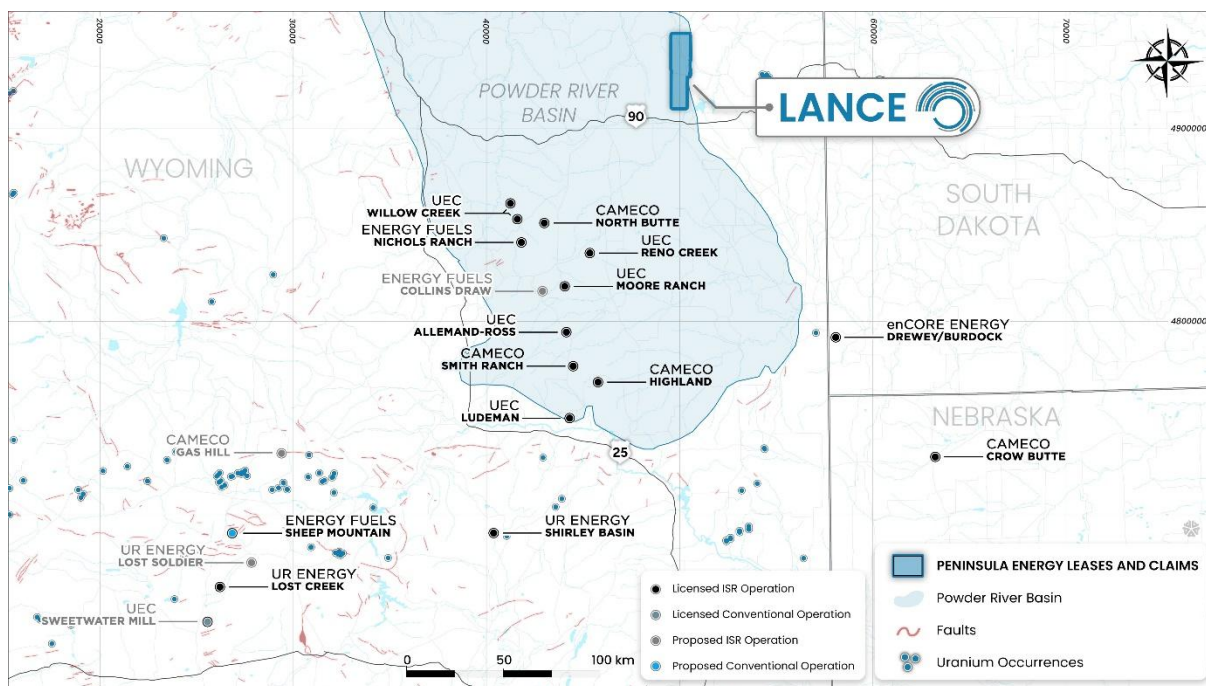


Figure 1: Lance Project Location, Wyoming, USA

2.2 Mineral Resource Estimate

The Lance Project is one of the largest uranium projects in the US made up of the Ross, Kendrick and Barber areas with a combined JORC (2012) resource base of 58.0 Mlbs U₃O₈, as detailed in the table below.

Table 1: Lance Project Classified JORC-Compliant Resource Estimate (U₃O₈) as at 31 December 2023

Classification	Tonnes (million)	Grade (ppm U ₃ O ₈)	U ₃ O ₈ Metal (Mlbs)
Measured	3.3	510	3.8
Indicated	11.0	510	124.4
Inferred	38.3	490	41.7
Total	52.6	500	58.0

JORC Table 1 included in an announcement “Mineral Resource Increases 19.6% within the Lance LOM Plan Area” released to the ASX on 13 May 2024. Peninsula confirms that it is not aware of any information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

In addition, Peninsula holds the Dagger Project, which is a high-grade satellite uranium development area consisting of approximately 4,140 acres of mineral rights and boasts an

initial Mineral Resource estimate of 6.9 Mlbs U₃O₈ (Inferred) JORC (2012) resource at an average grade of 1,037 ppm.

Table 2: Dagger Project Classified JORC-Compliant Resource Estimate (U₃O₈) as at 23 October 2023

Classification	Tonnes (million)	Grade (ppm U ₃ O ₈)	U ₃ O ₈ Metal (Mlbs)
Inferred	3.0	1037	6.9
Total	3.0	1037	6.9

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

2.3 Total Lance and Dagger Projects Mineral Resource Estimates

The combined Mineral Resource estimates for Peninsula's Lance and Dagger Projects' totals 64.9 Mlbs U₃O₈ JORC (2012).

2.4 Lance Project Background

Commercial operations commenced in 2015 and were paused in 2019 to allow the on-site team to focus on preparing for the transformation of in process chemistry applications to low pH ISR. In 2019 and 2020 the Company obtained all necessary amendments to its regulatory authorizations for the Lance Project to operate using a low pH ISR process in addition to the originally authorized alkaline ISR process.

The Mine Unit 1A field demonstration of the low pH ISR process commenced in August 2020 to confirm the optimal operating conditions for resumption of production activities. The field demonstration was concluded in November 2021 and preparatory works for production commenced in February 2022.

In August 2022, a DFS was completed for the Ross and Kendrick production areas, covering a total resource base of 21.8 Mlbs U₃O₈. The DFS excluded the contiguous 31.9 Mlbs resource at the Barber resource area, where there is significant future growth opportunity for Lance.

The DFS outlined a staged approach to steady-state production, with Stage 1 including the transition to the low pH ISR process, with the elution, precipitation, drying and packaging processing outsourced under a toll milling arrangement. Stage 2 expanded the plant to a steady-state production of 2.0 Mlbs per annum and included the backend plant processes to generate a final yellowcake product to enable Lance to be self-sufficient in terms of processing.

In November 2022, following the successful completion of a A\$32M institutional placement and a share purchase plan of A\$0.9M, the Board of Directors made a financial investment decision to restart operations at Lance. Construction and well preparation activities progressed as planned and following modest delays in certain long lead item deliveries, commencement of commercial production was expected around mid-year 2023.

In July 2023, and within a month of the planned restart of production, Peninsula received a termination notice from their long-term toll milling service provider who was to treat the loaded resins and produce the dry yellowcake product. As a result of this unexpected development, the Company quickly made the decision to delay the production restart until the Stage 2 backend plant processes were available in-house. By moving directly to Stage 2, the ramp-up as outlined in the DFS was to be accelerated and Peninsula would be a fully independent end-to-end producer from the outset of production, mitigating the risk of reliance on third-party service providers.

To support this accelerated strategy and complete construction of the Central Processing Plant, in November 2023 Peninsula successfully raised A\$50 million through an institutional placement and a A\$10 million share purchase plan. These funds placed the Company in a strong financial position to progress development and construction activities at Lance at full pace, including the construction of the Central Processing Plant.

In May 2024, the Company completed a further capital raising that was intended to fund operations through to the achievement of sustainable free cash flow generation. The raising secured gross proceeds of A\$105.9M, with funds allocated toward pre-production capital expenditure, ramp-up capital and operating expenditure, working capital requirements, corporate overheads, and associated costs of the raising. In connection with the capital raising, Peninsula confirmed, based on the development schedule at that time, that uranium production at the Lance Project was expected to recommence in late 2024.

As announced to the market in November 2024, the Company initiated a process to recruit and onboard an operationally focused Managing Director and CEO. This culminated in the appointment of George Bauk as Managing Director and CEO in January 2025 replacing Mr Wayne Heili, followed shortly by the appointment of Jitu Bhudia as Chief Financial Officer. In parallel, Mr David Coyne was named interim Non-Executive Chairman in April 2025 following the retirement of Mr John Harrison from the Board, and transitioned permanently into the role in July 2025. Finally, Mr Mark Wheatley and Mr Harrison Barker retired from the Board in July 2025 with Mr Keith Bowes joining the Board as Non-executive Director on 12 August 2025. These key leadership changes reflect a renewed alignment and strengthened cohesion within the Company's refreshed executive team.

Under the direction of refreshed leadership, the Company undertook a comprehensive review of the Lance Project commencing January 2025. The review involved a full reassessment of the production schedule, an evaluation of ongoing wellfield development and operating practices, and a detailed analysis of capital and operating cost assumptions. The new management team spent several months on site understanding the operational challenges with the objective to validate and, where necessary, realign the execution strategy to ensure the delivery of a more robust, achievable path toward long-term and sustainable production (**Reset Plan**).

As a result of this process, the production restart schedule was reset, with commissioning targeted to commence during calendar year 2025 and ramp-up activities to progress through 2026. As part of the Reset Plan, the Company has terminated⁸ five out of six take-or-pay contracts, and the deferred commencement of deliveries under the remaining contract. The reduction of uranium sales commitments during this transitional period has allowed the Company to maintain a disciplined operational focus on a successful and sustainable restart.

⁸ subject to payment of an agreed termination payment of US\$5 million. Refer to the Company's ASX announcement dated 28 July 2025 for further information.

2.5 Revised Lance Project Production Guidance and LoM Plan

The Company has now released its revised near-term production strategy for the Ross and Kendrick production areas at Lance, which collectively boast a resource base of 26.2Mlbs U₃O₈. This revised production is underpinned by the Company's Reset Plan, which sees Peninsula on course to become a fully independent, end-to-end producer of dry yellowcake.

The production guidance has been established across three horizons.

Table 3: Revised Production Estimates

	Horizon 1	Horizon 2	Horizon 3
Phase and timing	Reset / Commissioning	Ramp Up	Aspiration Target for Full-Scale Production
Timing	2025	2026 - 2027	2028
Guidance (U₃O₈)	Up to 50,000 lbs in CY2025	400,000 – 500,000 lbs in CY2026 500,000 – 600,000 lbs in CY2027	1.2 – 1.5 Mlbs annually from beginning CY2028

The production guidance above is underpinned by wellfield designs containing measured and indicated resources (comprising 90% of the production guidance) and inferred resources (comprising 10% of the production guidance). The production guidance is based on the material assumptions set out in the Company's ASX announcements relating to previous production targets, released 15 August 2023, 23 October 2023 and 13 May 2024, and these material assumptions continue to apply and have not materially changed, with the following modifications:

- *Historical mine plan projections completed for the Ross and Kendrick Production Areas within the Lance Project include Measured and Indicated resources, and based on historical experience at Lance, utilizes a resource conversion factor of 60% to convert Ross and Kendrick Area Inferred resources to Indicated or greater quality for use in forecasted production plans.*
- *The completion of the Lance Project CPP was delayed due to challenging weather conditions, supply chain issues, corrosion of piping and required permitting. This ultimately resulted in changes to the project's execution timeline. These delays negatively impacted the Company's ability to load uranium onto resin for elution during the commissioning and ramp-up phases due to insufficient resin storage capacity and the Company had to temporarily stop wellfield operations once the available resin loading capacity was reached.*
- *The Company has identified that actual flow rates achieved during the start-up phase of production are below those assumed in the 2022 Definitive Feasibility Study and August 2023 Life of Mine plan and that wellfield design parameters would need to be reassessed. This has resulted in the spacing between injection wells and production wells decreasing from an average of 100 feet in the August 2023 Life of Mine plan to 60 feet in the Reset Plan. Average wellfield flowrates of 12 GPM for Mine Unit 4 and beyond in the Reset Plan have been used, compared to 20 GPM used in the August 2023 Life of Mine Plan. Further testing and technical studies will be undertaken during the periods covered by this Prospectus to determine optimal design criteria and assumptions.*

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

A new LoM plan will be developed and released in CY2026, once critical low pH operational and cost data is obtained from Mine Units 3 and 4 during the first half of CY2026. This data

will inform updated production expectations and support a more robust and realistic long-term development strategy.

As at the date of this Prospectus, the Company confirms that the Directors hold the view that, should either or both of the Tranche 2 Placement or the Retail Entitlement Offer not complete for any reason:

- (a) the Company would remain in a position to continue as a going concern; and
- (b) the Company considers that it would continue to have a reasonable basis to provide the updated production guidance set out in this Prospectus and that the Reset Plan would still proceed. The Company considers it has a reasonable basis to assume that it could secure any alternative debt and/or equity funding, and expects that such alternative funding would be on terms acceptable to the Company based on its circumstances at that time.

2.6 Dagger Project

In late 2023 Peninsula announced the establishment of the Dagger Project, which consists of approximately 4,140 acres of mineral rights with an initial Mineral Resource estimate of 6.9Mlbs U3O8 (Inferred) at an average grade of 1,037 ppm. Dagger is located in approximately 20 km northeast of the Company's Ross processing plant at the Lance Project.

Dagger provides the Company with a relatively high-grade uranium resource, in a top mining jurisdiction and is expected to create the opportunity to increase the scale and quality of Peninsula's Mineral Resource holdings close to its existing operations.

Peninsula established Dagger through a series of mineral rights and data acquisition transactions spanning an eight-year period. The most recent acquisition of mineral rights was completed with a private party in CY2023. The combined State and Federal Mineral rights cover an area with historically identified uranium mineralization contiguous to past uranium mining sites.

Subject to finalising the required surface access agreements with the relevant landowners, a confirmation drilling program is planned to commence at Dagger in late CY2025 or early CY2026 to assist with the preparation and publication of an updated JORC (2012) compliant resource estimate and scoping study.

2.7 Central Processing Plant (Phase 2)

Construction of Phase 2 (additional ion exchange capacity, and installation of the elution, precipitation, drying and packaging circuits) of the CPP is complete, and the Company has commenced feeding Phase 2 with uranium on resin and expects to have first dry yellowcake by the end of the September quarter.

The Company acknowledges that construction project has not met the original cost expectation, schedule and milestone delivery. In response, Peninsula has worked collaboratively with Samuel to mitigate further delays and ensure the safe and efficient completion of Phase 2 of the CPP.

On 15 November 2024, the Company announced the construction contract was converted to a fixed price contract. Since that date, the cost of the CPP has increased due to the finalisation of the detailed engineering design after the announcement, with increases primarily in the quantities of structural steel, electrical cabling and piping. As a result of these increases, and notwithstanding the fixed price nature of the contract, the Company and Samuel entered into

discussions in respect of various change orders submitted by Samuel for additional compensation. At the conclusion of those discussions in May 2025, all outstanding issues and claims were resolved with an agreed change in price which documented in a change order agreement executed by Strata, a wholly owned subsidiary of the Company, and Samuel on 10 June 2025 (the **Change Order Agreement**). Warranties and mechanical guarantees remain as part of the construction contract.

Under the Change Order Agreement, the Company has agreed with Samuel to settle all outstanding claims and support the timely completion of Phase 2 of the CPP. The total settlement amount is up to US\$4.75 million, comprising:

- US\$2 million in cash;
- US\$2 million in equity; and
- US\$750,000 milestone cash payment, payable if the CPP was ready to produce dry yellowcake by 30 June 2025.

The initial US\$2,000,000 cash component has been paid.

The US\$750,000 cash milestone payment was due to be paid upon successful delivery of the capability to produce dry yellowcake by 30 June 2025, though as the timetable was delayed (and the CPP was unable to produce dried yellowcake by 30 June 2025), this has not been paid. Strata informed Samuel by way of a letter after the close of business on 30 June 2025 that Strata did not agree that the 30 June 2025 milestone requirements have been met. Samuel have subsequently disputed this and have issued an invoice to Strata for an amount of US\$750,000. As at the Prospectus Date, Strata and Samuel have yet to reach mutual agreement on this matter. Subject to Shareholder approval at the Samuel EGM, the Company will issue New Shares to Samuel under the Samuel Issue in satisfaction of the US\$2,000,000 equity component. The New Shares to be issued to Samuel under the Samuel Issue will be subject to a six-month escrow period unless the Company's share price doubles from the issue price of the New Shares to be issued to Samuel under the Samuel Issue, in which case the restriction will be lifted.

The issue price of the New Shares to Samuel under the Samuel Issue will be A\$0.30 per Share being the issue price of any issue of Shares to third party investors as part of the Equity Raise completed by the Company before 31 August 2025. The actual number of New Shares to be issued to Samuel under the Samuel Issue has been calculated based on the A\$ issue price converted into US\$ at a US\$/A\$ exchange rate of 0.65 (being the prevailing exchange rate on 10 June 2025), which is US\$0.195 per Share. If New Shares are not issued to Samuel by 5 September 2025, Strata is required to immediately pay Samuel a cash amount of US\$2 million in lieu of the Samuel Issue.

2.8 Wellfield Development

In August 2023, the Company achieved a key operational milestone with the completion of the 58-well monitor network for Mine Unit 3 (**MU-3**), located within the Ross Production Area.

MU-3 represents the first production wellfield at the Lance Project specifically designed for operations using the low-pH in-situ recovery (ISR) method. The monitor well network surrounds the planned production patterns and defines the areal extent of the unit. Baseline hydrology and water quality testing was completed to support the regulatory data package for MU-3.

Installation of the production pattern wells for MU-3 commenced in Q4 of calendar year 2023, with the wellfield scheduled to be available for operations in line with the completion of the Central Processing Plant expansion.

During the same period, the Company completed a 60-hole drilling program within the Kendrick Production Area, aimed at upgrading a portion of the remaining Inferred Mineral Resource (as defined in the JORC Code). In addition to this drilling, core samples were collected to evaluate uranium mineralogy and carbonate content - two critical factors influencing recovery rates and operational costs. These samples are undergoing analysis at independent laboratories. Production at Kendrick is planned to follow Ross in a sequential development strategy.

Following the comprehensive project review initiated in January 2025, Peninsula advanced several initiatives aimed at optimising the wellfield design and improving overall project execution.

At MU-3, notable progress includes the completion of Header House HH-11 and the advancement of acidification activities, as well as the completion and commencement of acidification at Header House HH-12. Based on test results and observed flow rates, the wellfield pattern design has been refined to enhance operational efficiency. Key changes include a reduction in the number of production wells from 45 to 30, a decrease in spacing between injection and production wells from 80 feet to 65 feet, and an expected reduction in the time from acidification commencement to uranium production from approximately nine months to four months.

Development of Mine Unit 4 (**MU-4**) is also underway adopting the amended wellfield pattern design, with up to eight drill rigs active in the field to continue wellfield construction. The wellfield data package for MU-4 is being prepared and approval is expected in early December quarter.

In May 2025, the Company received approval for the Permit to Mine and Source Materials License from the Wyoming Department of Environmental Quality and Aquifer Exemption from US EPA for the Kendrick Project area. These are the final major regulatory approvals required to commence uranium recovery operations at Kendrick.

The Company has initiated a broader optimisation study at Kendrick aimed at further understanding key geological and operational parameters. A follow-up drilling program is planned to increase drill density, enhance understanding of carbonate distribution and flow rates, and support the upgrade of resources from Inferred to Indicated. These efforts are designed to position Kendrick for future production following Ross, underpinned by improved technical confidence and economic efficiency.

2.9 Uranium Sales and Marketing

As at the Prospectus Date, Peninsula, through mutual consent, has terminated five of its prior six sales contracts,⁹ with global power utility companies for the delivery of dried yellowcake.

One sales contract remains in place, comprising of a take-or-pay obligation to deliver 600,000lbs U₃O₈, with annual deliveries of 100,000lbs U₃O₈ over the period 2028 to 2033 inclusive. The pricing structure is a blended approach including both base price (escalated) and market-price components. The Company has the right to terminate this contract early, on

⁹ subject to payment of an agreed termination payment of US\$5 million. Refer to the Company's ASX announcement dated 28 July 2025 for further information.

or before 31 December 2027 by making a termination payment. There are also change of control provisions entitling the customer to terminate the sales contract or adjust the pricing.

The maximum consideration payable in respect of the contracts that have been agreed to be terminated totalling 5.14Mlbs U₃O₈ is US\$6.6 million. US\$1.6 million has already been paid with the remaining US\$5 million to be paid immediately following the completion of the Offers or a longstop payment date of 31 October 2025. Should the US\$5 million not be paid on or before 31 October 2025, then one of the contracts will be reinstated to previous take-or-pay obligations, and the Company would remain liable for up to US\$5 million. These terminations follow delays in the completion of the CPP, as well as a comprehensive review of operations, including wellfield development. As a result, the Company has concluded that terminating these agreements was necessary to support the reset of its production strategy.

No take or pay obligations or liabilities relating to the terminated contracts were carried forward. Any accounting derivative or liabilities related to these terminated commitments will be reversed.

Termination of the five contracts eliminated future obligations to deliver product and related liabilities under the take or pay arrangements if the project is unable to produce contracted quantities. However, this removed the certainty of U₃O₈ price and exposes the Company to 100% of the fluctuations of U₃O₈ pricing associated with the volumes of these contracts.

Looking ahead, the Company intends to re-engage with former customers once the project has established a consistent track record as a reliable producer of dry yellowcake.

2.10 Competent Person Statement

The information in this Prospectus that relates to Exploration Results, Mineral Resources or Ore Reserves (each as defined in the JORC Code) at the Lance Project is based on information compiled by Mr Benjamin Schiffer. Mr Schiffer is a Registered Professional Member of the Society of Mining, Metallurgy and Exploration (Member ID #04170811). Mr Schiffer is a professional geologist employed by independent consultant WWC Engineering. Mr Schiffer has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking as a Competent Person as defined in the JORC Code.

3. Company information

3.1 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:

Mr David Coyne
Non-Executive Chairman

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 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).

Mr Brian Booth
Non-Executive Director

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

Mr 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.

3.2 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	# of Shares	# of Options
Mr David Coyne	12,527	Nil
Mr George Bauk	Nil	Nil
Mr Brian Booth	Nil	37,500
Mr Keith Bowes	Nil	Nil

As at the date of this Prospectus, some Non-Executive Directors also hold Service Rights as set out in the table below.

Director	# of Service Rights
Mr David Coyne	56,916 ¹
Mr George Bauk	Nil ²
Mr Brian Booth	56,916 ¹
Mr Keith Bowes	Nil ³

Notes:

¹ These Service Rights vest as Shares in equal tranches over a three-year period from the date of grant.

² As announced to ASX on 22 August 2025, subject to Shareholder approval at the EGM, the Company will issue 1,000,000 Service Rights to Mr George Bauk. These Service Rights vest as Shares in equal tranches over a two-year period from the date of grant.

³ As announced to ASX on 12 August 2025, subject to Shareholder approval, the Company will issue of 37,944 Service Rights to Mr Keith Bowes. These Service Rights vest as Shares in equal tranches over a two-year period from the date of grant.

3.3 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:

Name	Remuneration			
	Year Ended 30 June 2024		Year Ended 30 June 2025	
	Short term ¹ US\$	Long term ² US\$	Short term ¹ US\$	Long term ² US\$
Mr David Coyne	8,842	-	46,998	24,802
Mr George Bauk	-	-	215,018	-
Mr Brian Booth	58,998	12,074	48,619	30,248
Mr Keith Bowes	-	-	-	-

Notes:

- Short term remuneration includes cash, fees, salary, superannuation payments, medical insurance (where applicable) and short-term incentive plan payments under the Company's remuneration plan;
- Long term remuneration includes Service Rights and Options issued under the Company's Long-Term Incentive Plan.

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.

4. Risk factors

4.1 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 4 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.

4.2 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 subject to licensing regulation by the WDEQ. 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 technical studies budgets 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 geochemical conditions may result in uranium recovery rates from the mineralised zones being significantly different from previous tests and/or mineral elements dissolved from the mineralised zone re-

precipitating into the formation and subsequently reducing hydraulic conductivity, impeding the flow of lixiviant through the mineralised zone. Historic exploration drilling has not revealed areas of significantly different mineralisation or host rock characteristics.

Other risks include lower hydraulic conductivities (flow rates) than estimated, high flare and/or recovery of significant amounts of barren groundwater, the need for additional production pattern wells to increase uranium recovery rates, variability in the uranium concentration in the host rock and discontinuity of the natural hydrological confining layers.

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). However the Company does not have a track record or history of operating an in-situ recovery project using this mining solution.

Post the initial commissioning and 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.

There are no guarantees as to when operations will be expanded at the Lance Project, or if operations will be expanded at all.

(e) **Underwriting**

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

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 Offers are summarised in Section 9.1.

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

(f) **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 17 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 (per pound of uranium extracted) 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.

(g) **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; 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.

(h) **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 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 commence 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.

(i) **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 along with a significant portion of the Kendrick area 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 Kendrick Permit Area and 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.

(j) **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.

(k) **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 and an ongoing field demonstration have shown that the resources are more amenable to low pH 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) 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 compliance 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.

(l) **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.

(m) **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.

(n) **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.

(o) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to successfully commission and 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.

(p) **Operating history**

ISR operations commenced at the Lance Project in December 2015 using an alkaline based mining solution and operations to date indicate 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). However, the Company does not have a track record or history of operating an in-situ recovery project using this 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.

(q) **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.

(r) **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.

(s) **Construction and commissioning 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.

(t) **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.

(u) **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.

(v) **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.

(w) **Samuel Issue not being approved**

If Shareholders do not approve the Samuel Issue at the Samuel EGM, and the New Shares to be issued to Samuel under the Samuel Issue have not otherwise been issued by 5 September 2025, Strata must immediately pay Samuel US\$2,000,000 in cash. These funds could otherwise be utilised for project activities including production ramp-up at the Lance Project, partial development of additional wellfields, exploration activities and also studies at the Company's Kendrick and Dagger Projects.

(x) **Lender Convertible Loan Issue not being approved**

If Shareholders do not approve the Lender Convertible Loan Issue by 30 September 2025, the Company will not be able to proceed with the issue of the New Convertible Equity Securities. The Lender will also have the right to call for repayment within 5 business days of the entire amount of Facility A being up to US\$8,781,250 plus all accrued and unpaid interest. In addition, if the Lender exercises its right to call for repayment then on the date of repayment a make whole amount equal to the total amount of interest which would have been payable through to the Maturity Date of 10 July 2027 calculated at 22.25% per annum and a redemption premium of US\$2,250,000 will also become payable. If this situation were to arise, the Company would be obliged to pay

a total of US\$14,938,906¹⁰ within 5 business days of receipt of the notice from the Lender which may be issued at any time from 30 September 2025.

In these circumstances the Company may look to engage with the Lender to seek to restructure the terms of the DK Debt Facility to provide time to raise the funds required to make the required payments to the Lender. In the absence of an agreement with the Lender, the Company would apply cash on hand, including funds raised under the Offers to make the required payments. The need to apply such funds toward repayments to the Lender 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 the Lender. 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 the Lender. This may necessitate the Company to seek replacement debt or more equity funding to achieve its revised production guidance.

(y) **Detachable Warrants Issue not being approved**

If Shareholders do not approve the Detachable Warrants Issue at the EGM, the Company will not be able to proceed with the issue of the New Detachable Warrants. As with the consequences of the Lender Convertible Loan Issue not being passed, the Lender will also have the right to call for immediate repayment within 5 business days of the entire amount of Facility A of US\$8,781,250 plus all accrued and unpaid interest. In addition, if the Lender exercises its right to call for repayment then on the date of repayment a make whole amount equal to the total amount of interest which would have been payable through to the Maturity Date of 10 July 2027 calculated at 22.25% per annum and a redemption premium of US\$2,250,000 will become payable. If this situation were to arise, the Company would be obliged to pay a total of US\$14,938,906¹¹ within 5 business days of receipt of the notice from the Lender which may be issued at any time from 30 September 2025. See the description of the consequences of the Lender Convertible Loan Issue not being passed in Section 4.2(x) above which would also apply if the Detachable Warrants Issue is not approved.

(z) **Tranche 2 Placement not being approved**

If Shareholders do not approve the Tranche 2 Placement at the EGM, the Company may have insufficient funding to execute the Reset Plan. 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,

¹⁰ The precise amount of Facility A which will be outstanding and will depend on how much of the Lender's US\$1,500,000 sub-underwriting commitment is utilised, but the outstanding amount will be between US\$7,562,500 and US\$8,781,250.

¹¹ The precise amount of Facility A which will be outstanding and will depend on how much of the Lender's US\$1,500,000 sub-underwriting commitment is utilised, but the outstanding amount will be between US\$7,562,500 and US\$8,781,250.

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.

4.3 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) 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, native title process, changing government regulations and many other factors beyond the control of the Company.

(d) **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.

(e) **Contractual risk**

The Company has and intends to enter into supply contracts, 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.

(f) **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.

(g) **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.

4.4 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.

(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.

(d) **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.

4.5 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.

5. Purpose and effect of the Offers and Secondary Issues

5.1 Purpose of the Offers and Secondary Issues

(a) Purpose and total funds raised from the Offers

The funds from the Offers, together with existing cash and debt facilities, will primarily be utilised to commence the ramp-up of production at Lance, advance wellfield development within Mine Unit 4, fund termination payment under sales contract, commence activities aimed at reducing the risk associated with future wellfield development at Kendrick, further progress production growth opportunities at Dagger, and for general corporate and working capital.¹²

(b) Purpose and total funds raised from the Secondary Issues

Of the Secondary Issues, funds will only be raised from the Related Party Issue. These funds will be used by the Company for the purposes described in Section 5.1(a) above.

No funds will be raised from the Samuel Issue, the Canaccord Options Issue, the Detachable Warrants Issue and the KordaMentha Share Issue. The purpose of these issues can be found in Section 1.16.

5.2 Effect of the Offers

(a) Capital structure on completion of the Offers and Secondary Issues

Assuming that no existing Securities or Service Rights 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	Unquoted Options	Service Rights ²	Warrants	Convertible Equity Securities
Existing Securities on issue as at the Prospectus Date	159,994,581	205,000 ¹	227,664	-	-
Entitlement Offer Securities ³	159,994,581	-	-	-	-
Tranche 1 Placement Securities ⁴	47,898,374	-	-	-	-
Tranche 2 Placement Securities ⁵	25,000,000	-	-	-	-

¹² Refer to Section 5.2(b) for further information about how the Company intends to apply corporate and working capital.

Capital Structure	Shares	Unquoted Options	Service Rights ²	Warrants	Convertible Equity Securities
Related Party Issue Securities ⁶	770,000	-	-	-	-
Canaccord Options Issue Securities ⁷	-	8,086,934	-	-	-
Samuel Issue Securities ⁸	10,256,410	-	-	-	-
Lender Convertible Loan Issue Securities ⁹	-	-	-	-	64,423,077
Detachable Warrants Issue Securities ¹⁰	-	-	-	24,148,664 ¹¹	-
KordaMentha Share Issue Securities ¹²	3,666,667	-	-	-	-
Service rights to be issued under the LTIP on or about the date of this Prospectus	-	-	1,450,000	-	-
Service rights to be issued to Mr George Bauk, subject to Shareholder Approval	-	-	1,000,000	-	-
Total	407,580,613	8,291,934	2,677,664	24,148,664	64,423,077

Notes:

- The issued Unquoted Options are exercisable at A\$6.00 each on or before 26 November 2027.
- The issued Service Rights were issued under the LTIP on 10 December 2024 to non-executive directors and vest on 1 July 2025, 1 July 2026 and 1 July 2027. Service Rights that vested on 1 July 2025 have not yet been exercised. A further:
 - 1,450,000 Service Rights are expected to be issued on or about the date of this Prospectus under the LTIP;

(b) 1,000,000 Service Rights will be issued to Mr George Bauk subject to Shareholder approval at the EGM. Refer to Section 9.8 for details about the issue of Service Rights to Mr George Bauk; and

3. Refer to Section 1.1 for details about the Entitlement Offer.
4. Refer to Section 1.2 for details about the Tranche 1 Placement, as well as the Placement.
5. The issue of New Shares under the Tranche 2 Placement is subject to Shareholder Approval at the EGM. Refer to Section 1.2 for details about the Tranche 2 Placement, as well as the Placement.
6. The issue of New Shares under the Related Party Issue is subject to Shareholder approval at the EGM. Refer to Section 1.16(a) for details about the Related Party Issue.
7. The issue of New Options under the Canaccord Options Issue is subject to Shareholder approval at the EGM. Refer to Section 1.16(b) for details about the Canaccord Options Issue.
8. The issue of New Shares under the Samuel Issue is subject to Shareholder approval at the Samuel EGM. Refer to Section 1.16(c) for details about the Samuel Issue.
9. The issue of New Convertible Equity Securities under the Lender Convertible Loan Issue is subject to Shareholder approval at the EGM. This figure represents the number of Shares into which the New Convertible Equity Securities can be converted.
10. The issue of New Detachable Warrants under the Detachable Warrants Issue is subject to Shareholder approval at the EGM. Refer to Section 1.16(d) for details about the Detachable Warrants Issue.
11. This figure comprises of the Tranche A Detachable Warrants and Tranche B Detachable Warrants. Refer to Section 1.16(d) for further details.
12. The issue of Securities under the KordaMentha Share Issue is subject to Shareholder approval at the EGM. Refer to Section 1.16(e) for details about the KordaMentha Share Issue.

(b) **Use of funds**

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

- (i) the Entitlement Offer (before costs);
- (ii) the Tranche 1 Placement (before costs);
- (iii) the Tranche 2 Placement (before costs); and
- (iv) the Related Party Issue (before costs),

on the assumption that the Entitlement Offer is fully subscribed and the Related Party Issue is approved by Shareholders at the EGM.

Source of funds	US\$ million
Existing Cash as at 30 June 2025	9.2
Debt Drawn in July 2025 less amount to be converted to equity	7.0
Debt drawdown on completion of Equity Raise	5.0
Proceeds from the Entitlement Offer	31.2
Proceeds from the Tranche 1 Placement	9.3
Proceeds from the Tranche 2 Placement ¹	4.9
Proceeds from the Related Party Issue	0.2
Total	66.8

Notes:

1. Tranche 2 Placement is subject to Shareholder approval at the EGM. See Section 1.2 for further information.

Use of funds	US\$ million	% of above sources of funds
Remaining payments for construction of the CPP	1.5	2.2%
Infrastructure, Well Fields, Header Houses	25.4	38.0%
Studies (Kendrick and Dagger)	3.4	5.1 %
Sales Contracts Termination	5.0	7.5 %
Corporate and Working Capital ¹	31.5	47.1
Total	66.8	100%

Notes:

1. Includes payment of Offers costs. 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 4), 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:

Shareholder	Shares	Voting Power ¹
Sprott Inc.	17,596,718	11.02%

Notes:

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

(d) **Diluting effect of the Offers and Secondary Issues**

- (i) **All Shares under Offers are issued, all Securities under the Secondary Issues are issued and the Service Rights to Mr George Bauk are issued:**¹

On the assumption that:

- (A) all of the Shares offered under the Offers are issued;
- (B) the Secondary Issues are approved by Shareholders at the EGM and all Securities offered and issued under the Secondary Issues are exercised or converted, as the context requires²;
- (C) the Service Rights to Mr George Bauk are approved by Shareholders at the EGM and have vested³; and
- (D) no other Securities are issued or exercised,

- (E) the number of Shares on issue would increase to 507,121,952 and the diluting effect on the percentage interest of existing Shareholders would be 317%.

Notes:

1. The issue of Securities under the Secondary Issues and issue of the Service Rights to Mr George Bauk is subject to Shareholder approval at the EGM. Refer to Sections 1.16 and 9.8 for further details.
2. Refer to Section 1.16 for further details.
3. Refer to Section 9.8 for further details.

(ii) **All Shares under the Offers are issued, no Securities under the Secondary Issues are issued and no Service Rights are issued to Mr George Bauk¹**

On the assumption that:

- (A) all of the Shares offered under the Offers are issued;
- (B) No Securities under the Secondary Issues are issued²;
- (C) No Service Rights are issued to Mr George Bauk³; and
- (D) no other Securities are issued or exercised.

the number of Shares on issue would increase to 395,540,200 and the diluting effect on the percentage interest of existing Shareholders would be 247%.

Notes:

1. The issue of Securities under the Secondary Issues and issue of the Service Rights to Mr George Bauk is subject to Shareholder Approval at the EGM. Refer to Sections 1.16 and 9.8 for further details.
2. Refer to Section 1.16 for further details.
3. Refer to Section 9.8 for further details.

(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	12,000,000	7.5%	12,000,000	7.5%	3.75%
Shareholder 2	6,000,000	3.75%	6,000,000	3.75%	1.87%
Shareholder 3	3,000,000	1.87%	3,000,000	1.87%	0.94%
Shareholder 4	1,500,000	0.94%	1,500,000	0.94%	0.47%
Shareholder 5	750,000	0.47%	750,000	0.47%	0.23%

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.

The 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 and Service Rights prior to the Record Date).

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

A pro-forma statement of financial position has been provided in Section 6 below to demonstrate the indicative impact of the Offers and Secondary Issues on the financial position of the Company. The Company's unaudited statement of financial position as at 30 June 2025 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 and Secondary Issues had occurred by 30 June 2025.

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 and Secondary Issues 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%.

In light of the above, the Company is of the view that the Offers and Secondary Issues 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 and Secondary Issues.

As noted in Section 1.3, Tees River has pre-committed to subscribe for New Shares as follows:

- (iii) A\$7,500,000 in the Tranche 1 Placement;
- (iv) A\$7,500,000 in the Tranche 2 Placement; and
- (v) A\$7,500,000 as a second priority sub-underwriting of the Retail Entitlement Offer.

However, if all of the above new Shares are allotted and issued to Tees River, its voting power in the Company will be up to 19.1%. The precise number of New Shares to be allotted and issued to Tees River will depend on the amount of Shortall Shares under the Retail Entitlement Offer and if the Tranche 2 Placement is approved by Shareholders at the EGM.

6. Financial Information

6.1 Effect on the Company's financial position

This Section 6 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 Financial Position for the Company as at 31 December 2024, an unaudited Statement of Financial Position as at 30 June 2025 and an unaudited pro-forma Statement of Financial Position as at 30 June 2025 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 30 June 2024, 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 31 December 24 US\$'000s	Pre Offer Unaudited 30 June 25 US\$'000s	Debt Finance ¹ US\$'000s	Share Placements Equity Raising Placement ² US\$'000s	Equity Raising Entitlement Offer ³ US\$'000s	Proforma Post Offer Unaudited 30 June 25 US\$'000s
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	44,918	9,169	15,000	12,715	29,699	66,583
Trade and other receivables	2,511	1,330	-	-	-	1,330
Inventory	2,049	2,199	-	-	-	2,199
Held for sale assets	366	388	-	-	-	388
TOTAL CURRENT ASSETS	49,844	13,086	15,000	12,715	29,699	70,500
NON-CURRENT ASSETS						
Trade and other receivables	4,592	3,576	-	-	-	3,576
Property, plant and equipment	72,708	81,665	-	-	-	81,665
Mineral Development	86,471	106,985	-	-	-	106,985
Other financial assets	1	1	-	-	-	1
TOTAL NON-CURRENT ASSETS	163,772	192,227	-	-	-	192,227
TOTAL ASSETS	213,616	205,313	15,000	12,715	29,699	262,727
LIABILITIES						
CURRENT LIABILITIES						
Trade and other payables	6,498	6,232	-	-	-	6,232
Borrowings	4	2	-	-	-	2
Provisions	4,852	282	-	-	-	282
Liabilities - held for sale assets	116	154	-	-	-	154
TOTAL CURRENT LIABILITIES	11,470	6,670	-	-	-	6,670
NON-CURRENT LIABILITIES						
Borrowings	-	-	15,000	(1,500)	(1,500)	12,000
Provisions	13,576	13,576	-	-	-	13,576
Other financial liabilities ⁴	11,242	-	-	-	-	-
TOTAL NON-CURRENT LIABILITIES	24,818	13,576	15,000	(1,500)	(1,500)	25,576
TOTAL LIABILITIES	36,288	20,246	15,000	(1,500)	(1,500)	32,246
NET ASSETS	177,328	185,067	-	14,215	31,199	230,481
EQUITY						
Issued Capital	381,908	381,841	-	14,215	31,199	427,255
Reserves	6,294	6,231	-	-	-	6,231
Accumulated losses	(210,874)	(203,005)	-	-	-	(203,005)
Non-controlling interest	-	-	-	-	-	-
TOTAL EQUITY	177,328	185,067	-	14,215	31,199	230,481

¹ US\$10M drawn post 30 June 2025 plus US\$5M to be drawn post completion of Equity Raising. US\$3M converted to equity (US\$1.5M under Placement and US\$1.5M under Entitlement Offer)

² US\$14.2M Equity Raising Placement inclusive of a US\$1.5M commitment by the debt holder (excluding the costs of the Offer). The Tranche 2 Placement is subject to Shareholder approval at the EGM

³ US\$31.2M Equity Raising Entitlement Offer inclusive of a US\$1.5M commitment by the debt holder (excluding the costs of the Offer)

⁴ As at 31 December 2024, other financial liabilities primarily comprised derivative liabilities recognised in respect of obligations under sale contracts. These contracts have since been terminated (refer Section 2.9), resulting in no liability as at 30 June 2025

7. Action required by Eligible Shareholders

7.1 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 975 518 (within Australia) or +61 1300 975 518 (outside Australia) at any time between 8:30am and 5:00pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period.

7.2 Acceptance and how to apply

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 Letter 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 Letter 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.miraqle.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 5:00 pm (AWST) on Tuesday, 26 August 2025 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.miraqle.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 7.2);
- (b) take up part of your Entitlement and allow the balance to lapse (see this Section 7.2);
- (c) take up all of your Entitlement and subscribe for Additional New Shares via the Oversubscription Facility (see Section 7.3); or
- (d) do nothing, in which case your Entitlement will lapse and you will receive no value for your Entitlement (see Section 7.4).

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 3:00 pm (AWST) on Tuesday, 9 September 2025.

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 Tuesday, 9 September 2025. 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 7.6 and 7.7.

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 Tuesday, 9 September 2025.

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 7.6 and 7.7.

7.3 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 1,000 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 7.6 and 7.7.

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.

7.4 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 5.2(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.

7.5 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.

7.6 Summary of payment options

The Offer Price of A\$0.30 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 975 518 (within Australia) or + 61 1300 975 518 (outside Australia) at any time between 8:30am and 5:00pm (Sydney time) on Monday to Friday, before the Retail Entitlement Offer closes on 3:00 pm (AWST) on Tuesday, 9 September 2025.

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.

7.7 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.

7.8 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;

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- (h) you have read and understand the statement of risks in Section 4 and in the “Key Risks” Section of this Prospectus, and you understand that investments in Peninsula 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\$0.30 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.

8. Rights of the New Securities

8.1 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.

8.2 Terms and conditions of the New Options

The New Options entitle the holder (**Optionholder**) to subscribe for Shares on the following terms and conditions:

- (a) Each New Option gives the Optionholder the right to subscribe for one Share.
- (b) The New Options will expire at 5.00pm (AWST) on 1 October 2028 (**New Options Expiry Date**). Any New Option not exercised before the New Options Expiry Date will automatically lapse on the New Options Expiry Date.
- (c) 4,043,467 New Options equal to 1.0% of the Company's post-Offers share capital on a fully diluted basis, exercisable at A\$0.45 per Share (a 50% premium to the Offer Price) on or before a date three years from the date of issue.
- (d) 4,043,467 New Options equal to 1.0% of the Company's post-Offers share capital on a fully diluted basis, exercisable at A\$0.60 per Share (100% premium to the Offer Price) on or before a date three years from the date of issue.
- (e) An Optionholder may exercise their New Options (as applicable) by lodging with the Company, before the New Options Expiry Date:

- (i) a written notice of exercise of New Options specifying the number of Options being exercised; and
- (ii) a cheque or electronic funds transfer for the New Options Exercise Price for the number of New Options being exercised,

(New Options Exercise Notice).

- (f) All Shares issued upon the exercise of the New Options 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 Options.
- (g) The Company will not apply for official quotation of the New Options by ASX.
- (h) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (i) There are no participating rights or entitlements inherent in the New Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will, as far as possible, be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their New Options prior to the date for determining entitlements to participate in any such issue.
- (j) A New Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the New Option can be exercised.
- (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 Options, the New Options 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 (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of a New Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the New Option (as applicable) before the record date for the bonus issue; and
 - (ii) no change will be made to the New Options Exercise Price.
- (m) The New Options are transferable subject to compliance with all applicable law.

8.3 Material terms of the DK Debt Facility and Convertible Facilities

Borrower	Peninsula Energy Limited		
Original Guarantors	Australian and United States domicile subsidiaries including Strata Energy, Inc.		
Facility and Conditions to drawdown	<p>Facility A: US\$10,000,000</p> <p>Relatively customary conditions to drawdown of a cash advance facility. These conditions precedent have been satisfied and Facility A is fully drawn.</p>	<p>Convertible Facility B1: US\$5,000,000</p> <p>Shareholder approval at the EGM under ASX Listing Rule 7.1 and successful completion of an equity raising for a minimum of US\$30,000,000.</p>	<p>Convertible Facility B2: Up to US\$10,000,000</p> <p>Shareholder approval at the EGM under ASX Listing Rule 7.1.</p>
Tenor and Maturity Date	2 years from Financial Close under Facility A (being 10 July 2027).		
Purpose	<p>Facility A and Convertible Facility B1 – Fund construction, commission and operation of the Peninsula Group’s Central Processing Plant, wellfield developments of the Peninsula Group and other general corporate purposes.</p> <p>Convertible Facility B2 – Refinance Facility A for an amount of up to US\$10.0 million.</p>		
Facilities B1 and B2	<p>Subject to receipt of Shareholder approval at the EGM as described above, and in the case of Convertible Facility B1, successful completion of an equity raising for a minimum of US\$30,000,000, the Convertible Facilities will come into effect and Convertible Facility B2 will refinance Facility A for an amount of up to US\$10.0 million.</p> <p>Both Convertible Facility B1 and Convertible Facility B2 are convertible loan facilities, under which, at the election of the Lender up to the Maturity Date at a conversion price equal to the price at which shares are issued under an equity raising and if an equity raising is not completed by the conversion date then an agreed minimum price A\$0.30 per share. The conversion price is subject to customary adjustments for changes in capital structure.</p>		
Security	Senior secured over all assets of the Borrower and Guarantors, subject to certain excluded assets.		
Funding Cost	Fixed rate structure with step-up and default margin features following certain triggers event, being if customary events of default occur or failure to obtain Shareholder approval for the terms of the facilities by 30 September 2025.		

Repayment Profile	<p>Bullet repayment on Termination Date and mandatory prepayment under certain conditions. Optional prepayments permitted after 6 months following Financial Close (subject to make-whole amount and the Redemption Premium).</p> <p>Lender right to call for repayment of the outstanding loans if the warrants (referred to below) are not issued or drawdown of Convertible Facility B2 does not occur by 30 September 2025, which would occur if Shareholder approval under ASX Listing Rule 7.1 is not obtained by that date.</p>
Make-whole	<p>If any prepayment or repayment is made during the first 15 months after financial close, a make whole payment is payable calculated on the basis of the interest that would have been payable through to the Maturity Date including any default rate if applicable.</p>
Redemption Premium	<p>A redemption premium of US\$2,250,000 is payable if a trigger event, being an insolvency event, occurs for the Borrower or a Guarantor or failure to issue the warrants described below or draw Convertible Facility B2, which will occur if Shareholder approval is not obtained, by 30 September 2025.</p>
Warrants	<p>The Warranholder will be issued Tranche A Detachable Warrants that represent 2.5% of the Borrower's share capital on a fully diluted basis at the date of their issue, exercisable at 150% of the price at which shares are issued under the next equity capital raising and if an equity capital raising is not completed by 30 September 2025 an agreed minimum price of A\$0.45 per share. The warrants have an exercise period of 5 years from the later of the issue date and 30 September 2025.</p> <p>The Warranholder will also be issued Tranche B Detachable Warrants to acquire 2.5% of the Borrower's share capital on a fully diluted basis at the date of their issue, on the same terms as above, but only exercisable if the Company goes into administration. The issue of all warrants is subject to obtaining Shareholder approval at the EGM.</p>
Commitment to subscribe	<p>The Lender (or its nominee) has also committed to subscribe for up to US\$3,000,000 of Shares in the Company as part of the Equity Raising, with the amount payable by the Lender (or its nominee) to subscribe for the Shares to be set off against part of the drawn balance of the DK Debt Facility as at the date of the Equity Raising. The Lender or its nominee's commitment to subscribe for Shares under the Equity Raising includes a US\$1,500,000 participation in the Placement or Entitlement Offer and a US\$1,500,000 sub-underwriting commitment and so the final size of the subscription could be less than US\$3,000,000 and is dependent the size of the shortfall available. Subject to Shareholder approval at the EGM, the amount of drawn down cash advance remaining (ie approximately US\$7 million where the Lender (or its nominee) has subscribed for US\$3 million under the Equity Raising), will be refinanced and Convertible Facility B2 for the remaining balance will come into effect.</p>

Other terms	Customary representations, undertakings, including negative pledge, events of default, restriction on incurring financial indebtedness other than certain permitted indebtedness, minimum liquidity and a Guarantor coverage test.
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8.4 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 at 5.00pm (AWST) 5 years from the later of the issue date and 30 September 2025 (**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 of A\$0.45 (**New Detachable Warrant Exercise Price**).
- (d) The Warrantholder may exercise its New Detachable Warrants by lodging with the Company, before the New Detachable Warrant Expiry Date:
 - (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 also exercise a New Detachable Warrant by cashless exercise, in which case the New Detachable Warrant Exercise Ratio will be adjusted and the number of Shares to be issued to the Warrantholder per New Detachable Warrant that is exercised will be determined in accordance with the following formula:

$$X = Y \times \left(\frac{A-B}{A} \right)$$

Where:

X = the number of Shares to be issued to the Warrantholder per New Detachable Warrant;

Y = the number of Shares which the Warrantholder would be entitled to receive in respect of that New Detachable Warrant if it were to exercise that New Detachable Warrant and pay the New Detachable Warrant Exercise Price;

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A = the VWAP of Shares; and

B = the New Detachable Warrant Exercise Price of the New Detachable Warrant being exercised.

- (f) The Tranche B Detachable Warrants may only be exercised if the Company goes into administration.
- (g) 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.
- (h) 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.
- (i) The Company will not apply for official quotation of the New Detachable Warrants on ASX.
- (j) 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.
- (k) 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. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will, as far as possible, be at least 7 business days after the issue is announced. This will give the Warrantholder the opportunity to exercise its New Detachable Warrants prior to the date for determining entitlements to participate in any such issue.
- (l) 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.
- (m) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of a New Detachable Warrant will be increased by the number of Shares which the Warrantholder would have received if the Warrantholder had exercised the New Detachable Warrant before the record date for the bonus issue; and
 - (ii) no change will be made to the New Detachable Warrant Exercise Price.
- (n) In the event of a non-pro rata issue of securities in the Company, and provided that such issue would not already result in an adjustment to the New Detachable Warrant Exercise Price as a result of paragraph (j) (**New Issue**), the New Detachable Warrant Exercise Price will be adjusted by applying the following formula: **A / B**

Where:

A is the theoretical price of a Share post the New Issue calculated by the following formula:

(Company's Market Capitalisation prior to the New Issue + total proceeds raised from the New Issue) divided by (total Shares on issue post the New Issue)

Where:

Company's Market Capitalisation prior to the New Issue is calculated as follows:

(Closing share price of a Share on ASX on the business day immediately before the completion of the New Issue) x (Shares on issue on that business day)

B is the closing share price of a Share on ASX on the business day immediately before the completion of the New Issue.

- (o) If there is a conflict between paragraphs (j), (l) or (n), the adjustment that results in a lower New Detachable Warrant Exercise Price will prevail. For the avoidance of doubt, the Company shall not be required to obtain any additional relief from ASX or ASIC in relation to any adjustments, including those identified in paragraphs (j), (l) or (n), in relation to the New Detachable Warrants.
- (p) 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 Warranholder and consult in good faith with the Warranholder to determine and agree as soon as practicable what adjustment (if any) is fair and reasonable to protect the rights and interests of the Warranholder taking account of that event or circumstances and the commercial intent of the above terms.
- (q) The New Detachable Warrants are transferable subject to compliance with all applicable laws and with the following requirements:
 - (i) the Warranholder may not transfer its New Detachable Warrants to any person other than an affiliate except with the prior written consent of the Company, which is not to be unreasonably withheld;
 - (ii) the Warranholder may not charge, encumber or grant security interests over its New Detachable Warrants; and
 - (iii) the Warranholder may only transfer all of the New Detachable Warrants it holds in one transaction to the same transferee.

9. Additional information

9.1 Underwriting

The Company and the Underwriters have entered into an Underwriting Agreement under which the Underwriters has been agreed to fully underwrite the Offers.

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 DK Debt Facility and obtaining the pre-commitment from Tees River;
- (c) obtaining relevant waivers and approvals within the required timeframes;
- (d) the Company remaining in suspension at the commencement of the Offers and being released from suspension on the date that the results of the Institutional Entitlement Offer and the Tranche 1 Placement are announced;
- (e) all relevant lodgements and announcements with ASIC and ASX being made within the required timeframes (including release of the notice of meeting for the EGM; 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 Offers and also whether the Offers will proceed, which in turn would have a material adverse impact on the Company's financial position and liquidity.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to):

- (a) the Company ceases to be admitted to the official list of ASX or the suspension from official quotation remains on settlement of the Institutional Entitlement Offer or ASX indicates that it will not grant permission for the official quotation of the New Shares;
- (b) any member of the Peninsula Group becomes insolvent, or there is an event which is likely to result in a member of the Peninsula Group becoming insolvent;
- (c) a statement in the offer documents does not comply with the Corporations Act in any material particular (including if a statement in any of the offer documents is or becomes misleading or deceptive or is likely to mislead or deceive, including by omission or a matter required to be included is omitted from the offer documents), or otherwise fails to comply with any other provision of the Corporations Act, or any statement about a future matter in the offer documents is misleading;
- (d) any person whose consent to the issue of the Prospectus is required withdraws such consent;

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- (e) the DK Debt Facility is revoked, rescinded, terminated, or becomes capable of being terminated, or is amended without the Underwriters' consent;
 - (f) a certificate which is required of the Company under the Underwriting Agreement is not furnished when required;
 - (g) the ASX Small Ordinaries Index or the uranium price falls by certain specified thresholds;
 - (h) unconditional approval by ASX for official quotation of the New Shares is refused or not granted or, if granted, is modified in a manner that would have a material adverse effect on the success of the Offers, or withdrawn;
 - (i) certain material regulatory actions by ASIC occur in relation to the Offers or which would prevent the Company from making the Offers;
 - (j) the Company withdraws the Offers or is unable to issue the New Shares (including because of a failure to meet a regulatory requirement);
 - (k) a supplementary prospectus is required to be lodged with ASIC, or the Company lodges a supplementary prospectus that has not been approved by the Underwriters;
 - (l) a regulatory body withdraws, revokes or amends any regulatory approvals, required for the Company to perform its obligations under the Underwriting Agreement;
 - (m) a director or senior executive of the Issuer is charged with an indictable offence relating to a financial or corporate matter, or any government agency commences any public action against them;
 - (n) any director or senior executive of the Issuer is disqualified from managing a corporation, or engages in any fraudulent conduct or activity;
 - (o) the timetable for the Offers is delayed by more than one business day, without the prior written approval of the Underwriters; or
 - (p) it becomes illegal or commercially impossible for the Underwriters to satisfy a material obligation under the Underwriting Agreement, or to market, promote or settle the Offers.

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 Offers, the ability to market or promote or settle the Offers 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, but are not limited to:

- (q) an omission from the results of the due diligence investigations performed in respect of the Offers, or from the verification process conducted in respect of the Offers or the results of those due diligence investigations or the verification process are false or misleading;

- For personal use only
- (r) any of the offer documents or any aspect of the Offers does not comply with the Corporations Act, the ASX Listing Rules, or any other applicable law or regulation;
 - (s) any information supplied by or on behalf of the Company to the Underwriters in relation to the Offers is, or becomes, untrue, incorrect, misleading or deceptive, including by way of omission;
 - (t) a new circumstance arises which is adverse to investors which would have been required by the Corporations Act to be included in the Prospectus had it arisen before the Prospectus was lodged with ASIC;
 - (u) occurrence of an adverse change in the assets, liabilities, financial position or performance, profits, losses, earnings, prospects or condition or otherwise of the Peninsula Group, or an adverse change in the nature of the business conducted by the Peninsula Group;
 - (v) any statement or estimate in the offer documents 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;
 - (w) there is a change to the board of Directors, managing director or chief financial officer of the Company;
 - (x) any statement in any certificate that is required to be provided to the Underwriters is false, misleading, inaccurate or untrue or incorrect;
 - (y) 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 this 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;
 - (z) an event specified in sections 652C(1) or (2) of the Corporations Act occurs, in relation to the Issuer or any other member of the Peninsula Group;
 - (aa) the introduction, or 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 this agreement;
 - (bb) a representation, warranty or undertaking contained in the Underwriting Agreement is breached, becomes not true or correct or is not performed;
 - (cc) the Company's failure to perform or observe one or more of its obligations under the Underwriting Agreement;

- For personal use only
- (dd) non-compliance with a provision of the Company's constitution, the ASX 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;
 - (ee) an alteration of the Company's capital structure, other than as a result of the issue of the New Shares contemplated by the Underwriting Agreement without the written consent of the Underwriters;
 - (ff) any amendment to the Company's constitution or the terms of issue of the New Shares without the written consent of the Underwriters;
 - (gg) any alteration of the composition of the Company's executive management team or its board of directors;
 - (hh) an investigation, inquiry or other similar action in relation to the Company or the offer documents is announced, commenced or threatened by a government agency;
 - (ii) 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 or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - (jj) 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
 - (kk) 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 this 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% management fee and a 4% underwriting fee of the proceeds from the Offers (both exclusive of GST). 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 Offers.

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 to not for a prescribed period of time, without the prior written consent of the Underwriters, 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, subject to certain conditions.

9.2 Sub-underwriting and other commitments

The Underwriters have entered into sub-underwriting arrangements with various investors for the underwritten amount, including with the Lender as summarised in Section 8.3 and including with Tees River as summarised in Section 1.3 and Section 1.4.

9.3 Canaccord Agreement

The Company and Canaccord entered into an advisory agreement on 13 January 2025, the scope of which includes providing strategic, corporate and financing advice and advice in responding to any potential change of control transaction (the **Canaccord Agreement**).

Under the Canaccord Agreement, the Company and Canaccord have agreed that, subject to Shareholder approval at the EGM, the Company will issue New Options to Canaccord under the Canaccord Options Issue (further details in respect of which are set out in Section 1.16(b)).

The material terms of the New Options are set out at Section 8.2.

The material terms of the Canaccord Agreement are set out below:

- (a) at the time of settlement of the Offers, the Company will pay Canaccord a financial advisory fee of A\$50,000; and
- (b) subject to the receipt of Shareholder approval at the EGM, the Company will issue New Options to Canaccord under the Canaccord Options Issue.

If the Company is not able to issue the New Options to Canaccord, it will be required to pay Canaccord the sum of A\$500,000 cash as part of its fee arrangement pursuant to the Canaccord Agreement.

The intended date for issue of the New Options to Canaccord under the Canaccord Options Issue is on or around the date of the EGM, assuming Shareholder approval is obtained, but in any event will be issued no later than three months after the date of the EGM (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

9.4 KordaMentha Advisory Agreement

On 22 April 2025, the Company and KordaMentha executed an engagement letter under which KordaMentha would assist with the renegotiation and restructure of the Company's offtake agreements, the scope of which included reviewing existing offtake agreements, providing strategic recommendations, assistance with the preparation of presentations and documents as well as supporting management and attending meetings with the offtake counterparties (the **KordaMentha Advisory Agreement**).

The material terms of the KordaMentha Advisory Agreement are set out below:

- (a) A monthly retainer of A\$20,000 (GST exclusive), commencing from 3 April 2025.

A success fee based on the final outcome of the offtake agreement renegotiations and restructure measured on the out-of-money value of the agreements restructured.A

portion of the fee is payable in cash up front, with KordaMentha having the option, subject to Shareholder approval at the EGM, for the balance of the fee to be paid in Shares pursuant to the KordaMentha Share Issue (further details in respect of which are set out in Section 1.16(e)).

KordaMentha have notified the Company that, subject to Shareholder approval being obtained, KordaMentha intends to elect to have equivalent to 82% of their fees paid in Shares (approximately A\$1,100,000), as per the terms of the KordaMentha Advisory Agreement as soon as possible after the date of the EGM.

9.5 Convertible Facilities and Detachable Warrant Deed Poll

(a) Convertible Facilities

A summary of the key terms and conditions of the DK Debt Facility are in Section 8.3 and in the Company's announcement dated 10 July 2025.

(b) Detachable Warrant Deed Poll

The Company entered into the Detachable Warrant Deed Poll with the Lender as part of the DK Debt Facility.

A summary of the key terms and conditions of the New Detachable Warrants to be issued under the Lender Detachable Warrants issue can be found in Section 8.4 and in the Company's announcement dated 10 July 2025.

9.6 Renegotiated uranium sale contracts

As announced to the ASX on 16 June 2025, the Company agreed through mutual consent to terminate three of its sales contracts with global power utility companies for the delivery of dried yellowcake. As announced to the ASX on 28 July 2025, the Company reached agreement with the remaining offtake partners to terminate two further sales contracts. As at the Prospectus Date, the Company has now terminated five out of a total of six contracts across the Peninsula Group,¹³ completing the reset of the offtake contract book, and significantly de-risking the business. The arrangements also include mutual releases, providing Peninsula with a clean termination of those contracts.

These terminations follow delays in the completion of the CPP, as well as a comprehensive review of operations, including wellfield development. As a result, the Company concluded that terminating these agreements is necessary to support the reset of its production strategy.

9.7 Samuel Settlement

As announced to the ASX on 12 June 2025, the Company entered into the Change Order Agreement with Samuel, formally resolving all outstanding claims. Further details regarding the Samuel settlement and Change Order Agreement can be found in Sections 2.7, 9.7 and the Company's announcement dated 12 June 2025. Details regarding the Samuel Issue can be found in Section 1.16(c).

¹³ subject to payment of an agreed termination payment of US\$5 million. Refer to the Company's ASX announcement dated 28 July 2025 for further information.

9.8 Service Rights Issue to Mr George Bauk and Mr Keith Bowes

The remuneration framework for executives provides a mix of fixed remuneration (salary, superannuation and allowances) and variable "at risk" incentive remuneration of both a short term (e.g. cash bonuses) and long term (i.e. the long-term incentive plan) nature. The main objective is to ensure that all executive and senior management remuneration is directly and transparently linked with strategy and performance by aligning short term incentives and long-term incentives with achievement of the Company's short term and long-term strategic objectives and longer-term Shareholder return.

The Board considers that a long-term incentive should form a key component of total annual remuneration of executives and senior management which can be achieved by setting a significant portion of total annual remuneration "at risk" to better align interests with those of Shareholders to encourage the production of long-term sustainable growth and to assist with retention.

As announced to ASX on the Prospectus Date, outside of the above remuneration framework, the Company's Remuneration Committee has recommended, and the Company's Board (excluding Mr George Bauk) approved, on a one-off basis the grant of 1,000,000 Service Rights to Mr George Bauk in recognition of the significant time commitment and his performance over the past six months in circumstances above and beyond his existing role in developing and executing the proposed Reset Plan for the Company and the Lance Project. The grant of the Service Rights to Mr George Bauk was conditional upon the launch of the Offers and the receipt of Shareholder approval at the Company's EGM.

As announced to ASX on 12 August 2025, outside of the above remuneration framework, the Company's Remuneration Committee has recommended, and the Company's Board (excluding Mr Keith Bowes) approved, on a one-off basis the grant of 37,944 Service Rights to Mr Keith Bowes. The grant of the Service Rights to Mr Keith Bowes is subject to Shareholder approval.

9.9 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 3:00 pm (AWST) on Tuesday, 9 September 2025:
 - (1) the annual financial report most recently lodged by the Company with ASIC;
 - (2) 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
 - (3) 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	Description of announcement
11 June 2024	Completion of Retail Entitlement Offer & A\$106M Equity Raise
11 June 2024	Application for quotation of securities – PEN
12 June 2024	Change of Director's Interest Notice – W Heili
12 June 2024	Change of Director's Interest Notice – D Coyne
12 June 2024	Change of Director's Interest Notice – J Harrison
12 June 2024	Change of Director's Interest Notice – M Wheatley
14 June 2024	Application for quotation of securities – PEN

1 July 2024	Lance Continues on Track for 2024 Production Restart
3 July 2024	Application for quotation of securities – PEN
18 July 2024	Application for quotation of securities – PEN
25 July 2024	Quarterly Activities Report
25 July 2024	Quarterly Cashflow Report
26 July 2024	Change of Director's Interest Notice – W Heili
31 July 2024	Lance Project Update
5 August 2024	Company Presentation - August 2024
7 August 2024	Change of Director's Interest Notice - D Coyne
3 September 2024	Lance Progressing Toward Production Restart in late Q4 2024
10 September 2024	Corporate Governance Statement
10 September 2024	Appendix 4G
10 September 2024	2024 Sustainability Report
10 September 2024	Annual Report to shareholders
16 September 2024	Application for quotation of securities - PEN
30 September 2024	Proposed issue of securities - PEN
2 October 2024	Listing Rule 3.13.1 Disclosure
16 October 2024	Lance Construction Accelerates towards Q4 Production Restart
17 October 2024	Change in substantial holding
18 October 2024	Proposed Consolidation of Share Capital
18 October 2024	Consolidation/Split - PEN
18 October 2024	Notice of Annual General Meeting/Proxy Form
18 October 2024	Shareholder Letter - 2024 Annual General Meeting
21 October 2024	Addendum to Notice of Annual General Meeting/Proxy Form
28 October 2024	Application for quotation of securities - PEN
31 October 2024	Quarterly Activities Report
31 October 2024	Quarterly Cashflow Report
7 November 2024	Application for quotation of securities - PEN
15 November 2024	Peninsula Energy/Lance Project Update
21 November 2024	Peninsula Appoints Chief Operating Officer
21 November 2024	2024 AGM Presentation
21 November 2024	2024 Chair's Address
21 November 2024	Results of Annual General Meeting
3 December 2024	Completion of Share Consolidation
3 December 2024	Change of Director's Interest Notices - Share Consolidation
10 December 2024	Notification regarding unquoted securities - PEN

10 December 2024	Application for quotation of securities – PEN
10 December 2024	Change of Director's Interest Notices
10 December 2024	Notice under Section 708A
16 December 2024	Unmarketable Parcel Share Sale Facility
19 December 2024	Commencement of Production at Lance Project
30 December 2024	Application for quotation of securities - PEN
6 January 2025	Peninsula Energy Appoints George Bauk as MD & CEO
14 January 2025	Lance Project Update and Conference Call
14 January 2025	Company Presentation - January 2025
14 January 2025	Application for quotation of securities - PEN
20 January 2025	Initial Director's Interest Notice - G Bauk
20 January 2025	Final Director's Interest Notice – W Heili
31 January 2025	Update on Central Processing Plant Commissioning
31 January 2025	Quarterly Activities Report
31 January 2025	Quarterly Cashflow Report
7 March 2025	Expiry of Unlisted Options
10 March 2025	Half Yearly Report and Accounts
17 March 2025	Appointment of Chief Financial Officer
26 March 2025	Completion of Unmarketable Parcel Share Sale
31 March 2025	Notification of cessation of securities - PEN
17 April 2025	Trading Halt
23 April 2025	Change in substantial holding
23 April 2025	Suspension from Quotation
28 April 2025	Retirement of Non-Executive Chairman and Appt of Replacement
30 April 2025	Final Director's Interest Notice
30 April 2025	Quarterly Activities Report
30 April 2025	Quarterly Cashflow Report
1 May 2025	Notification of cessation of securities – PEN
13 May 2025	Peninsula Receives Major Regulatory Approvals for Kendrick
12 June 2025	Company Update and Samuel EPC Settlement
12 June 2025	Proposed issue of securities - PEN
16 June 2025	Project and Sales Contracts Update
1 July 2025	Application for quotation of securities - PEN
10 July 2025	Debt Facility of up to US\$15 Million Secured
10 July 2025	Proposed issue of securities - PEN
23 July 2025	Notice of General Meeting/Proxy Form
23 July 2025	Shareholder Letter - Extraordinary General Meeting

28 July 2025	Sales Contracts and Company Update
28 July 2025	Quarterly Activities Report
28 July 2025	Quarterly Cashflow Report
29 July 2025	Change of Director's Interest Notice - M Wheatley
29 July 2025	Change of Director's Interest Notice – H Barker
12 August 2025	Approval paves the way for feed into CPP at Lance Project
12 August 2025	Proposed issue of securities - PEN
12 August 2025	Initial Director's Interest Notice - K Bowes

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).

9.10 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.

9.11 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.

9.12 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 Secondary Issues,

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 and Secondary Issues pursuant to this Prospectus.

Allen Overy Shearman Sterling (**A&O Shearman**) are acting as solicitors to the Offers and Secondary Issues and have performed work in relation to this Prospectus. In doing so, A&O Shearman have placed reasonable reliance upon information provided to them by the Company. A&O Shearman does not make any statement in this Prospectus. In respect of this work, the Company estimates that it will pay approximately A\$300,000 (excluding disbursements and GST) to A&O Shearman. Further amounts may be paid to A&O Shearman in accordance with its normal time-based charges.

The Underwriters are acting as joint underwriters to the Offers. 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\$4,192,073 (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 9.1.

Canaccord is acting as a financial advisor to the Offers. Canaccord has placed reasonable reliance upon information provided to it by the Company. Canaccord does not make any statement in this Prospectus. In respect of the work, the Company estimates that it will:

- (a) pay a maximum of approximately A\$50,000 to Canaccord (excluding disbursements and GST); and
- (b) subject to Shareholder approval at the EGM, the Company will issue New Options to Canaccord under the Canaccord Options Issue,

as part of consideration for the provision of financial advisory services to the Company under the terms of the Canaccord Agreement. Further details of the Canaccord Agreement are set out in Section 9.3.

KordaMentha is providing the services detailed in Section 9.4 in connection with the Offers. KordaMentha has placed reasonable reliance upon information provided to it by the Company. KordaMentha does not make any statement in this Prospectus. In respect of the work, the Company estimates that it will:

- (a) pay a monthly retainer of A\$20,000 (GST exclusive), commencing from 3 April 2025;
- (b) issue up to A\$1,100,000 in New Shares at the Offer Price, being A\$0.30 per Share, in lieu of a cash payment of A\$1,100,000; and
- (c) as set out in Section 9.4, a success fee based on the final outcome of the offtake agreement renegotiations and restructure measured on the out-of-money value of the agreements restructured,

to KordaMentha as part of consideration for the services provided by KordaMentha to the Company under the terms of the Kordamentha Advisory Agreement. Further details of the Kordamentha Advisory Agreement are set out in Section 9.4.

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 Shares under the Offers and New Securities under the Secondary Issues and will be paid for these services on standard industry terms and conditions.

9.13 Consents

Each of the parties referred to in this Section 9.13:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section 9.13; 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 9.13.

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.

A&O Shearman 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.

KordaMentha has given and has not withdrawn its consent to be named in this Prospectus as an advisor 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.

Tees River has given and has not withdrawn its consent to be named in this Prospectus as a Placement recipient and sub-underwriter 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 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.

Mr Benjamin Schiffer has given and has not withdrawn his consent to be named in this Prospectus as a person qualified to provide the Competent Person Statement in Section 2.10, in the context in which he has been named. He takes no responsibility for any part of this Prospectus other than references to his name.

9.14 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 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	\$1.59	23 January 2025
Lowest	\$0.62	17 April 2025
Last	\$0.62	17 April 2025

9.15 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.

9.16 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.

9.17 Taxation

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

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.

9.18 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;

- For personal use only
- (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.

9.19 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.

Dated 22 August 2025



David Coyne
Non-Executive Chairman

For and on behalf of
PENINSULA ENERGY LIMITED

10. Glossary

A\$ means Australian dollars.

A&O Shearman means Allen Overy Shearman Sterling.

Adare Finance Designated Activity Company means a designated company incorporated under the laws of the Republic of Ireland with limited liability (an affiliate of Davidson Kempner).

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 or a Confirmation Letter 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 CHESSE.

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.

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

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

Burlington Loan Management Designated Activity Company means a designated company incorporated under the laws of the Republic of Ireland with limited liability (an affiliate of Davidson Kempner and the Lender).

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).

Canaccord Agreement has the meaning given to it in Section 9.3.

Canaccord Options Issue has the meaning given to it in Section 1.16(b).

Change Order Agreement has the meaning given to it in Section 2.7.

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 means Peninsula Energy Limited (ACN 062 409 303).

Competent Person has the meaning given to it in the JORC Code.

Competent Person Statement means the statement in Section 2.10.

Confirmation Letter means a confirmation letter, 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 Facilities in has the meaning given to it in Section 1.16(d).

Convertible Facility B1 has the meaning given to it in Section 1.16(d).

Convertible Facility B2 has the meaning given to it in Section 1.16(d).

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 7.7.

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.

Dagger Project means the uranium ISR project comprising approximately 16.8km² of mineral leases in Crook County, Wyoming, USA, 20km NE of the Lance Project.

Davidson Kempner means Davidson Kempner Capital Management LP.

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

Detachable Warrants Issue has the meaning given to it in Section 1.16(d).

DFS has the meaning given to it in Section 2.1.

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

DK Debt Facility has the meaning given to it in Section 1.16(d).

EFT means electronic funds transfer.

EGM means the Company's extraordinary general meeting to be held on 30 September 2025.

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 1 Share 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 the fully underwritten A\$69.9 million equity raising consisting of the Offers.

Excess Amount has the meaning given to it in Section 7.3.

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

Facility A has the meaning given to it in Section 1.16(d).

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.

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 and 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, 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, 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, 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;
- (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 22 August 2025.

Invitation means eligible employees (including executive directors) of the Company and its related bodies corporate and other persons determined by the Board, which the Board may invite to participate in a grant of Awards upon the terms set out in the LTIP upon such additional terms, including vesting conditions (if any) as the Board determines.

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.

KordaMentha means KM Custodians Pty Ltd (ACN 143 388 176) or its nominee(s), registered address Level 31, 525 Collins Street, Melbourne 3000.

KordaMentha Advisory Agreement has the meaning given to it in Section 9.4.

KordaMentha Share Issue has the meaning given to it in Section 1.16(e).

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

Lender means Adare Finance Designated Activity Company.

Lender Convertible Loan Issue means the issue of the New Convertible Equity Securities.

LoM means Life of Mine.

Long-Term Incentive Plan or **LTIP** means the Company's long-term incentive plan, as summarised in Schedule 4 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.

MU-3 has the meaning given to it in Section 2.8.

MU-4 has the meaning given to it in Section 2.8.

New Convertible Equity Security means the equity securities representing each of Convertible Facility B1 and Convertible Facility B2.

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

New Detachable Warrant Exercise Period means in respect of each New Detachable Warrant, a period of 5 years commencing on the later of:

(a) the Issue Date; and

(b) completion of the Equity Raise.

New Detachable Warrant Exercise Price has the meaning given to it in Section 8.4(c).

New Detachable Warrant Exercise Ratio has the meaning given to it in Section 8.4(a).

New Detachable Warrant Expiry Date has the meaning given to it in Section 8.4(b).

New Issue has the meaning given to it in Section 8.4(n).

New Option means a new Option to be issued under the Canaccord Options Issue.

New Options Exercise Notice has the meaning given in Section 8.2(e).

New Options Exercise Price has the meaning given in Section 8.2(c).

New Options Expiry Date has the meaning given in Section 8.2(b).

New Securities means a:

- (a) New Share; and/or
- (b) New Option; and/or
- (c) New Detachable Warrant;

as the context requires.

New Share means a new Share to be issued under the Offers and Secondary Issues.

Offer Price means A\$0.30 per New Share.

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

Offers means the Entitlement Offer and Placement.

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.

Peninsula Group means the Company and its controlled entities.

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.

Placement has the meaning given to it in Section 1.2.

Prospectus means this prospectus.

Prospectus Date means 22 August 2025.

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 4.2(h).

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 Issue has the meaning given to it in Section 1.16(a).

Remuneration Pool has the meaning given to it in Section 3.3.

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 6:30 am (AWST) on Friday, 29 August 2025 to 3:00 pm (AWST) on Tuesday, 9 September 2025.

Reset Plan has the meaning given to it in Section 2.4.

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.

Samuel means Samuel EPC, LLC.

Samuel EGM means the Company’s extraordinary general meeting to be held at 10:00am (AWST) on 28 August 2025.

Samuel Issue has the meaning given to it in Section 1.16(c).

Secondary Issues means the Canaccord Options Issue, Samuel Issue, Related Party Issue, Detachable Warrants Issue and KordaMentha Share Issue.

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

Shortfall Offer means the offer of Shortfall Shares.

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 4.2(h).

Strata means Strata Energy Inc, a wholly owned subsidiary of the Company.

Tees River means Tees River Uranium Fund Limited.

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

Tranche A Detachable Warrants has the meaning given to it in Section 1.16(d).

Tranche B Detachable Warrants has the meaning given to it in Section 1.16(d).

Tranche 1 Placement has the meaning given to it in Section 1.2.

Tranche 2 Placement has the meaning given to it in Section 1.2.

Underwriters means Canaccord and Shaw.

Underwriting Agreement means the underwriting agreement between the Company and the Underwriters as summarised in Section 9.1.

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.

Warrant means a warrant to subscribe for a Share.

Warrantholder has the meaning given to it in Section 8.4. The initial Warrantholder is Burlington Loan Management Designated Activity Company.

WDEQ means the Wyoming Department of Environmental Quality.