

21 November 2024

Companies Announcement Office
Via Electronic Lodgement

2024 AGM – CHAIR’S ADDRESS

Opening comments:

On behalf of the Board, I warmly welcome shareholders joining us today and extend a heartfelt thank you to all shareholders for your continued investment in Peninsula Energy. Your commitment to our projects and vision sees us on the cusp of becoming a fully independent uranium producer.

Over the past year, we’ve made great strides, including the financing and construction of the re-designed and re-engineered Lance Project. During October, the Board visited the project, where we witnessed the rapid pace of round-the-clock 24-hour construction at the processing plant and the concurrent development of wellfields. This reinforced our confidence in the project’s potential and in our readiness to achieve uranium production by the end of the calendar year as planned.

We are entering production at a pivotal moment in the uranium market, where the need for secure and reliable uranium supplies has never been more critical. Geopolitical considerations dictate that the demand for western-produced nuclear fuel is on the rise and uranium remains a cornerstone of the low-carbon energy transition. As the United States, in particular, looks to bolster its local supply of critical minerals, uranium has become a central focus and Peninsula Energy is very well positioned to step into this space and provide a stable, domestic supply of uranium fuel.

Our long-term offtake agreements, in Europe and the US, place us in a position to support utilities globally. With these partnerships in place, Peninsula can deliver value not only to our shareholders but to our clients and communities, offering a secure and reliable uranium supply essential to achieving their energy needs. Our contracts with utilities reflect the regard in which our operations are held and highlight our commitment to building long-term relationships with our existing and potential new clients in a growing market.

Thanks to the two capital raisings that many of you have participated in this year, we have a strong balance sheet. Our current cash holdings will support us well beyond first production. We are also preparing to consolidate our share capital which we will shortly be voting on. This proposed reduction in shares will provide a more appropriate capital structure to attract a wider range of investors as we look at growth opportunities beyond the current Ross & Kendrick Life of Mine plan at the Lance Projects.

This year has also marked a renewed focus on operational resilience and environmental responsibility. The Lance Projects’ in-situ recovery process, in alignment with our sustainability goals, allows us to minimise environmental impact while optimising uranium recovery. We are proud to lead with an approach that emphasises efficiency, environmental stewardship and responsible mining practices.

We are equally excited by the continued expansion potential at the Lance Projects. Alongside our production ramp-up, our development and exploration teams remain focused on extending the resource base, enhancing long-term production capacity and building value. This ongoing development potential, beyond the existing Ross & Kendrick Life of Mine plan and into the Barber and Dagger project areas, positions Peninsula as a company with the capability to scale up as demand continues to increase. Our focus on exploration and development speaks to our belief in the longevity of this project and its ability to serve as a cornerstone for Peninsula Energy’s future.

Our Managing Director and Chief Executive, Wayne Heili, has indicated to us that, at a time in the not-too-distant future, he wishes to reduce his full-time commitment to Peninsula and step down from his executive positions. This is not a matter of urgency and Wayne has committed to making himself available to the Company in a technical advisory capacity going forwards. We will not be losing him. We

are particularly grateful to him for his outstanding contribution to the transformation of Peninsula from an idled alkaline ISR project into America's first operating low-pH ISR uranium mine. We are also grateful for his willingness to assist in the recruitment of a suitable successor and a constructive transition. Wayne is a notable shareholder in our Company and our interests are completely aligned.

On the operational front, we are particularly pleased to have announced today the recruitment of Mr Frederic Guerin as our new Chief Operating Officer and Senior Vice President of Geology. Frederic, who starts work at the Lance Projects on Monday, brings a deep technical knowledge following 30 years of international management experience in the uranium ISR industry and has held key roles in Canada, France, Mongolia and Uzbekistan, including overseeing the development of new low pH In Situ Recovery ("ISR") Projects.

He holds a MSc and a PhD and has a distinguished academic and extensive operational background in geology and hydrogeology. He is a registered Professional Geoscientist in Canada and holds a PMP designation from the Project Management Institute. We welcome his arrival to further strengthen the leadership team at our flagship project.

In our Annual Report, shareholders may have observed that your Board of Directors has chosen the point of our upcoming graduation, from developer back to producer status, to change the main measurement metrics governing share-based awards under our Employee Long Term Incentive Plan, from those dependent upon independent personal performance measures to one that will compare your Total Shareholder Return against a comparison group of relevant peer group companies. The Board considers that this pivotal time in the Company's development is the correct moment to further align the compensation of our senior workforce with the fortunes of our shareholders.

A number of Non-executive Directors of Peninsula, including myself, have served the Company for a good few years during complex times and I know that I speak for them all when I say that it has been a privilege to have done so. It has not been a notably easy time and I wish to thank all of them on your behalf. During the 2025 calendar year, we intend to conduct a staged process to recruit successors for Mr Harrison Barker and Mr Mark Wheatley, as well as myself. I intend to oversee this process, as well as the recruitment of Wayne's successor before signing off. Mr Barker also acts as a valued representative of the Company in discussions with current and potential customers, a role for which his previous professional career in the nuclear power generation industry equips him well. The Company will continue to retain Mr Barker's services in this capacity after he steps down as a Director.

On behalf of the Board, I want to thank you, our shareholders, for your steadfast support throughout what has been a transformative period. Thanks to your patience and our team's relentless dedication, we now stand ready to bring this vision to fruition, becoming the next ASX-listed uranium company to rejoin the producer ranks.

As we prepare for production, our momentum is strong and our vision is clear: to build a secure and sustainable uranium supply for an energy-hungry, low-carbon future. This is a truly exciting time for Peninsula and we are very grateful for your continued participation in this opportunity.



John Harrison
Non-Executive Chairman
21 November 2024