PENINSULA ENERGY LIMITED

POSITIONED TO CAPITALISE ON GROWTH IN US AND GLOBAL NUCLEAR ENERGY

ASX: PEN; OTCID: PENMF

www.pel.net.au

22 August 2025

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

IMPORTANT DISCLOSURES AND DISCLAIMERS

Summary

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

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

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

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

Forward Looking Statements

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

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

JORC Compliance Statements

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

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

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

Mineral Resources

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

Exploration Target

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

IMPORTANT DISCLOSURES AND DISCLAIMERS

Production Target

The production target contained in this Presentation is underpinned by wellfield designs containing measured and indicated resources (comprising 90% of the production target) and inferred resources (comprising 10% of the production target). The production target 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 Projects 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 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 Presentation to determine optimal design criteria and assumptions.

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

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

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

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

Disclaimers

The totals in tables may not add due to rounding.

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

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

Third party information

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

Competent Person Statement

The information in this Presentation that specifically relates to Exploration Targets, Exploration Results, Exploration Potential, Mineral Resources or Ore Reserves at the Lance Projects is based on information compiled by Mr Benjamin Schiffer. Mr Schiffer is a Registered Professional Member of the Society of Mining, Metallurgy and Exploration (Member ID #04170811). Mr Schiffer is a professional geologist and Environmental Department Manager employed by independent consultant Western Water Consultants, Inc. d/b/a WWC Engineering. Mr Schiffer has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schiffer consents to the inclusion in the Presentation of the matters based on his information in the form and context in which it appears.

This Presentation was approved by the Board of Peninsula Energy Limited

2025, TURNING INSIGHT INTO ACTION

Uncovering the Gaps

- Delay in construction and commissioning of the CPP, from 31 March 2025 to September quarter
- Limited on-site resin storage capacity
- Wellfield design (including larger patterns in MU-3) and lower flow rates resulting in slower recovery of pounds under pattern
- MU-3 lower than expected flow rates
- 5.74Mlbs of deliveries locked in over 9 years under legacy take-or-pay contracts, which were priced below market
- Identified gaps in operational management practices and processes in previous strategy
- Previous strategy included overpromised, overly aggressive targets

Delivering the Fixes

- ☑ Built the CPP within 13 months from first concrete pour, commenced commissioning
- ☑ Redesign of header house pattern size to reduce acid consumption, accelerate acidification, and pound recovery with sub-optimal header houses removed
- ☑ Early drilling and indicative flow rate pump tests for new mining areas to better plan future Mining Units
- ☑ Reset the contract book, terminated 5.14Mlbs under contract, no commitments in CY26 and CY27, full exposure to spot uranium price, next 2 years
- ☑ Refreshed and reorganised the Board and Management team, focussed on operational excellence, open lines of communication, clear objectives set and understood by all personnel

INVESTMENT HIGHLIGHTS

A **significant resource of 58Mlbs[1] in USA** at Lance with exploration upside

Fully constructed 2Mlbs p.a. Central Processing Plant, commissioning underway, production expected during the September quarter

Uncontracted near-term production over the next two years, fully leveraged to spot uranium prices

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

A **growing list of initiatives** to deliver cost efficient pounds of uranium

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

THE TOP URANIUM JURISDICTION IN THE US

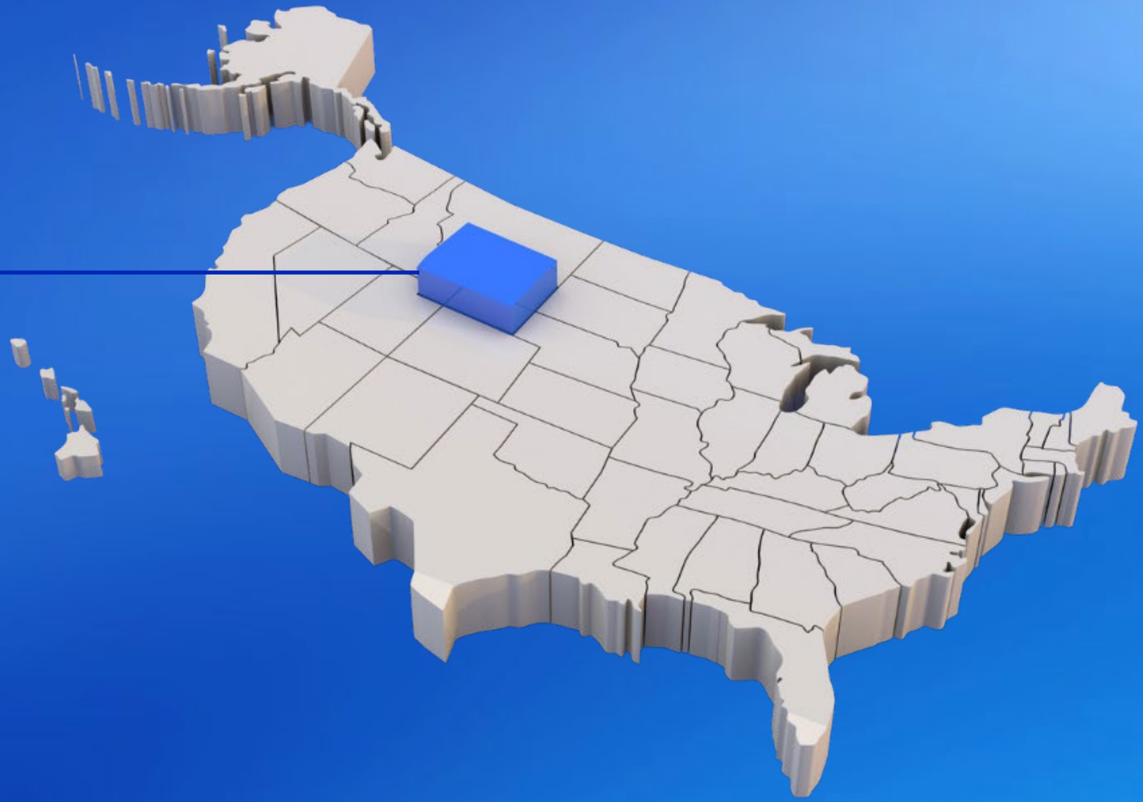
PENINSULA ENERGY LIMITED

Lance is strategically positioned to emerge as a cornerstone uranium producer as the US ramps up efforts to secure nuclear power as a central pillar of its long-term energy strategy

WYOMING, USA

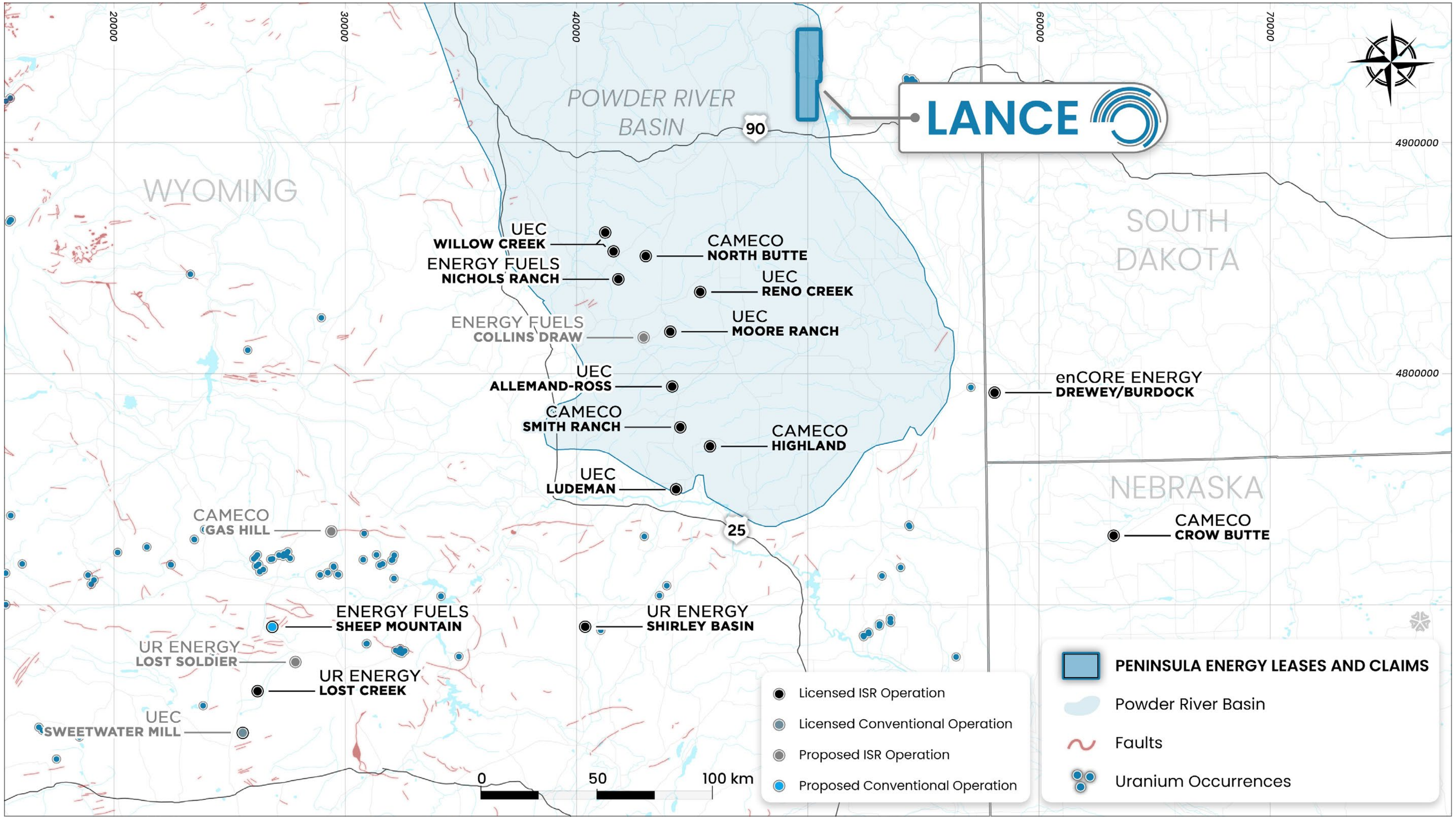
LANCE PROJECT

Central Processing Plant (Phase I & II)



LANCE – STRONG FUNDAMENTALS, SIGNIFICANT POTENTIAL

One of the largest known US Uranium ISR Projects



TRUMP ADMINISTRATION , AI, DATA CENTRES: FUELLING THE NUCLEAR REVIVAL

Lance coming online at the right time

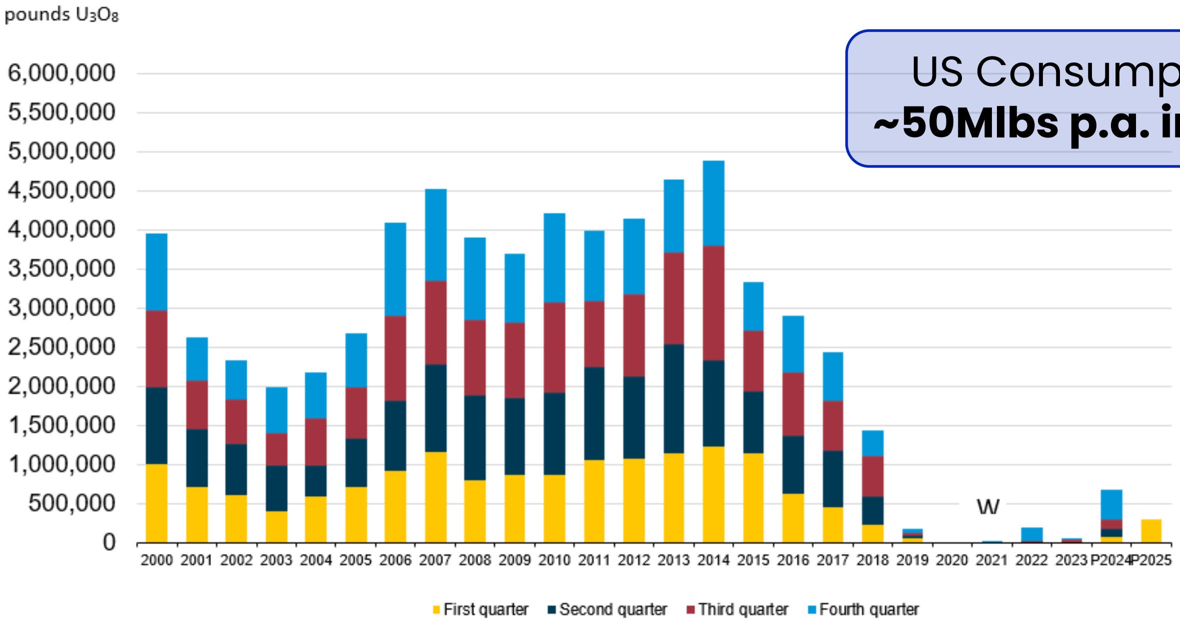
Executive Orders

- Quadrupling of US nuclear power capacity[1]
- Overhaul of the Nuclear Regulatory Commission to expedite the licensing and approval of nuclear projects[2]
- Fast tracking reactor testing at DoE national laboratories[3]
- Defence department engaged in rollout

United States, Uranium and Peninsula

- The US is the world's largest uranium consumer[1]
- Domestic supply is limited and is being prioritised by the administration[1]
- Meta's 4 GW nuclear RFP indicates continued strong private sector interest in nuclear growth[4]
- **Limited number of emerging producers, placing Peninsula in a position of strength as the Company brings Lance into operation**

Figure 1. Uranium concentrate production in the United States, 2000 to first-quarter 2025



US Consumption:
~50Mlbs p.a. in 2023

P = Preliminary data

Data source: U.S. Energy Information Administration, Form EIA-851A, *Domestic Uranium Production Report (Annual)*, and Form EIA-851Q, *Domestic Uranium Production Report (Quarterly)*

[1]World Nuclear Association – Nuclear Power in the USA
[2]The White House – Executive Order. Ordering the Reform of the Nuclear Regulatory Commission
[3]The White House – Executive Order. Reforming Nuclear Reactor Testing at the Dept of Energy
[4]World Nuclear News – Facebook owner Meta seeks up to 4GW nuclear capacity
Figure 1 – 7 July 2025 - Domestic Uranium Production Report - Quarterly

A DISCIPLINED APPROACH TO DEVELOPING LANCE

PENINSULA ENERGY LIMITED

Comprehensive Review

Refreshed executive leadership team has conducted a thorough on-site assessment of the Lance production profile and project execution strategy

Model Reassessment

Full re-evaluation of near-term production schedule, ongoing wellfield development, capital costs and operating costs to establish a plan that is achievable and sustainable

Production Realignment

Focus on commissioning in CY2025 and ramp up in CY2026, with guidance adjusted based on a revised ramp-up profile. No sales commitments during the reset plan and ramp-up (to end of CY27)

Lance Strong Fundamentals Remain Unchanged

Lance has been reset to reach its full potential over time and will be coming online amid the US Government's renewed focus on nuclear energy development

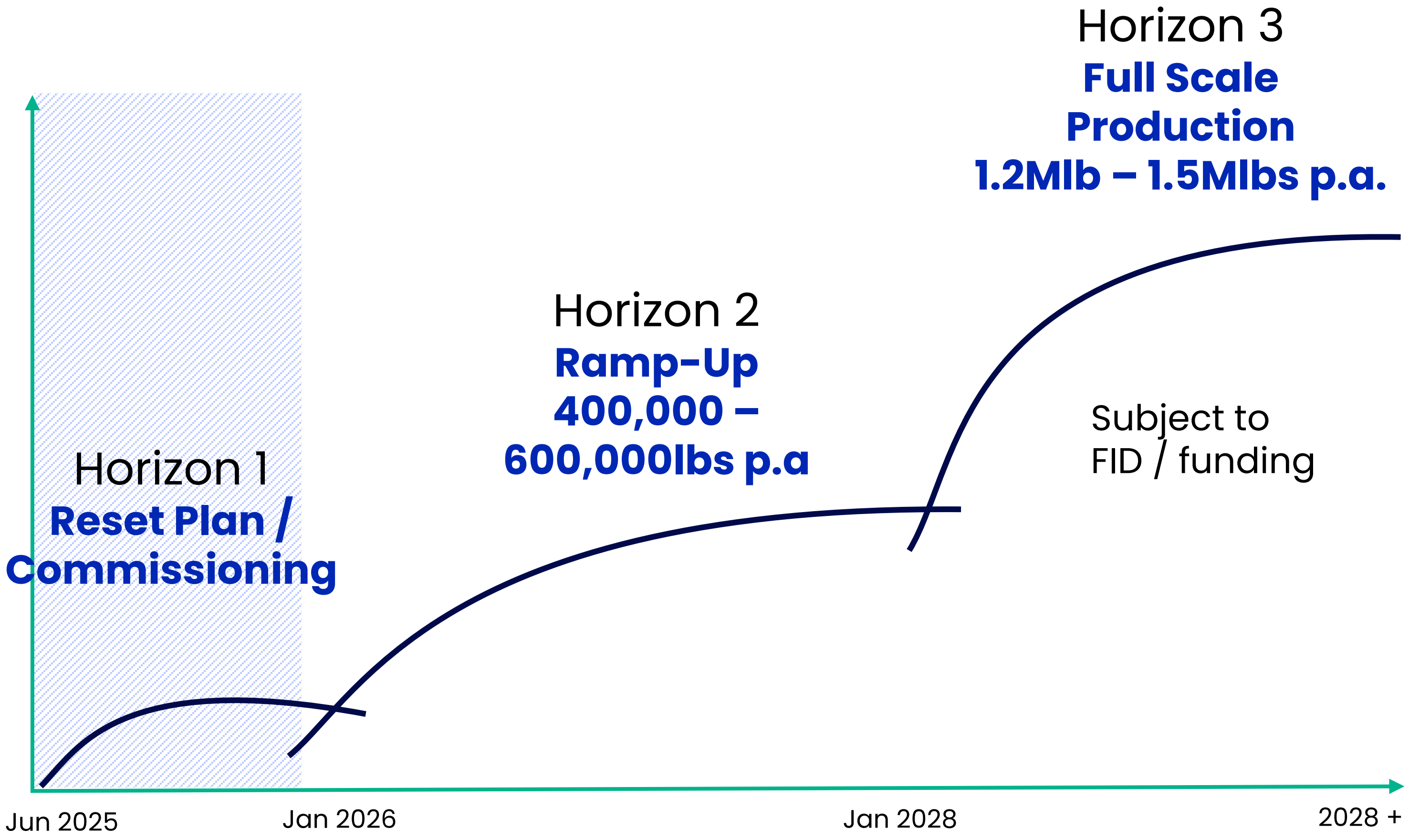
REVISED PRODUCTION ESTIMATES

Phased approach to full-scale production, based on credible operational metrics

Reset / Commissioning
Operations CY2025
Focus on acidification of wellfields

Ramp-Up
400,000 - 600,000lbs pa
Production CY2026 & CY2027
from January 2026 to December 2027

1,000,000 – 1,400,000lbs
Inventory of uranium recoverable under pattern from operating wellfields within MU-1,3 and 4
at end 31 Dec 2027



As at the date of this Investor Presentation, 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:

- the Company would remain in a position to continue as a going concern; and
- the Company considers that it would continue to have a reasonable basis to provide the updated production guidance set out in this Investor Presentation 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.

REVISED PRODUCTION PLAN FRAMEWORK

A clear and achievable phased production plan to extract the full potential of Lance

Horizon 1
Reset / Commissioning

FOCUS

- Establishing the revised near-term production plan
- De-risking operational challenges
- CPP commissioning
- Financing
- Mining from MU-1 and MU-3
- Production Guidance:
    - CY25 – Up to 50,000 lbs
- **First production of dry yellowcake**

Horizon 2
Ramp-Up

FOCUS

- Focus on MU-3 and MU-4 optimisation
- Implementation of new HH patterns in MU-4
- Kendrick optimisation plan
- Dagger Scoping Study
- Mining from MU-1, MU-3 and MU-4
- Production Guidance:
    - CY26 – 400,000 – 500,000 lbs
    - CY27 – 500,000 – 600,000 lbs
- Expected cash operating costs of US$20M to US$25M p.a. at the upper end of production guidance
- **Projected positive cashflow from operations**

Horizon 3
Full Scale Production

FOCUS

- LOM model to be updated in 2026, incorporating operating data from MU-3 and MU-4
- Financial Investment Decision including funding requirements (e.g. traditional debt, US Government debt)
- Kendrick comes online
- Dagger and Barber development
- Targeting C1 cash costs of US$30 to US$35/lb
- ***Targeting 1.2Mlbs to 1.5Mlbs annual production from Ross and Kendrick***

LANCE PROJECT UNLOCKING POTENTIAL

Further upside to Horizon 3, targeting to fill the plant capacity of 2Mlbs p.a.

Unoptimised, conservative grade recovery curve

- Early-stage production based on conservative assumptions
- Significant upside from expected process optimisation and grade improvements
- Potential to increase recoverable pounds as operations mature

Forward looking strategy

- Positioned to capitalise on long-term uranium demand growth
- Focus on innovative exploration and resource expansion beyond current resources at Barber and Dagger

Growth funding could be underpinned by US Government support

- Government support for expansion from 0.4 – 0.6Mlbs p.a. to 1.2 – 1.5Mlbs p.a. and then to 2Mlbs to 3Mlbs p.a. of production is an option
- Strong policy support with funding initiatives boosting domestic uranium supply
- Strategic alignment with national energy security priorities and supply chain resilience

ESG

Management of risks to maximise performance

Environment

- In-situ recovery (ISR) enables low-impact mining with minimal surface disruption and reduced radiation exposure
- Key mining approvals secured for Kendrick Project from the US Environmental Protection Agency (EPA) in May 2025

Social

- Wyoming Mining Association 2024 safety award (uranium category)
- Ongoing commitment to advanced safety training and continuous improvement

Governance

- New Board and Executive team driving accountability for the delivery and execution of a revised plan for Peninsula's future
- Renewed commercial discipline behind key decisions surrounding offtake contracts, the completion of key milestones, and production forecasts
- Performance culture being instilled throughout the organisation

REFRESHED BOARD & CORPORATE TEAM

Mr George Bauk

Managing Director / CEO

Mr Bauk brings over 30 years of global experience in uranium, rare earths, gold, lithium, and graphite. He has led companies and major projects from exploration to production, raising over A$670 million through equity, debt, and government grants, and has strong political and industry ties in Australia, the USA, and key global markets.

Mr David Coyne

Non-Executive Chairman

Mr Coyne has over 30 years of global experience in mining, oil & gas, and construction. A CPA, he has held senior roles in listed and private companies, including Finance Director and CFO at Peninsula Energy, and has led funding, due diligence, and cost-saving initiatives. He was Executive Director and Joint Company Secretary at Spartan Resources and was formerly a Director at BC Iron.

Mr Keith Bowes

Non-Executive Director

Mr Bowes, BSc (Chemical Engineering) and AICD graduate. 30 years' experience in metallurgy, mining, project development and governance, including global roles with Anglo American and BHP. He was most recently MD of Lotus Resources, leading the Kayelekera Uranium Mine restart, and previously Project Director at Boss Energy's Honeymoon ISR Project. Former Executive Director at Matador Mining, and a Non-Executive Director at Copper Strike.

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 held various CEO roles where he was responsible for high-level growth strategies across the mining lifecycle, implementing key ESG objectives and securing ongoing funding through the capital markets.

Mr Jitu Bhudia

Chief Financial Officer

Mr Bhudia is a seasoned CFO with over 25 years of experience in ASX listed companies, with expertise in capital management, debt and equity, corporate governance and controls.

Mr Willie Bezuidenhout

VP Corporate Development

Mr Bezuidenhout is an accomplished Chartered Accountant with a strong strategic focus having previously held the position of Interim CFO at Peninsula Energy as well as serving as Chief Executive Officer of Peninsula's South African operations.

Mr Jonathan Whyte

Company Secretary

Mr Whyte is a Chartered Accountant and has extensive corporate, company secretarial and financial accounting experience across a number of listed and unlisted resource sector companies. Mr Whyte previously worked in the investment banking sector in London over a period of 6 years for Credit Suisse and Barclays Capital Plc.

REFRESHED SITE LEADERSHIP TEAM

Mr David Hofeling

GM Operations

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

Mr Ken Milmine

VP OH&S, Approvals

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

Mr Ralph Knode

CEO – Strata Energy

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

Mr Jeramy Spicer

Production Manager

Over 30 years of production and management experience in multiple chemical industries including sodium percarbonate, lactic acid, and soda ash. Production planning and optimisation along with budget development and tracking.

Mr Brian Pile

VP Operations and Development

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

Mr Jessie Self

Geology Manager

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

OFFTAKE CONTRACTS RESET

Removing a major financial and delivery burden

Eliminated 5 of 6 legacy contracts

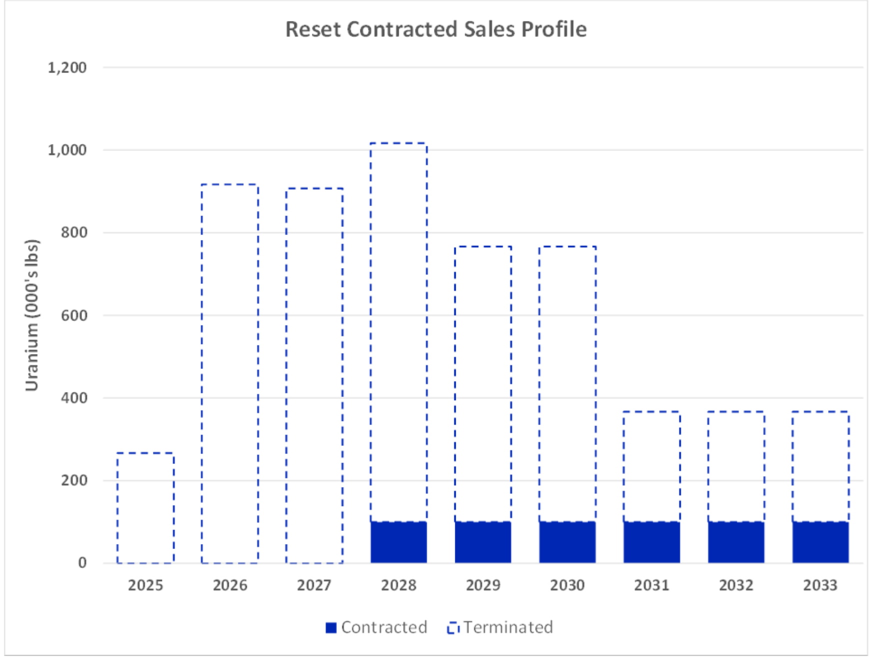
- As a result of the revised production plan, the Company was not able to maintain the contract book built over the last decade
- Equity and/or debt funding amounts required were not available, with significant liability on future take or pay commitments
- Production challenges during ramp-up made the fulfilment of sales contracts difficult and financially risky

5 contracts have been terminated (subject to payment of agreed termination payment – US$5M)

- 5.14Mlbs have been terminated, US$6.6M payable in total. US$1.6M paid and US$5M to be paid on completion of the equity raise
- No take or pay obligations
- No liabilities carried forward

1 contract remains on foot – 600,000lbs

- 100,000lbs per annum 2028 – 2033 (post ramp-up)
- Take or pay commitments remain in place



LANCE PROJECT

LANCE – STRONG FUNDAMENTALS, SIGNIFICANT POTENTIAL

PENINSULA ENERGY LIMITED

One of the largest US Uranium ISR Projects

58.0Mlbs[1] U_3O_8 of JORC (2012) Resources

Globally significant resource

In-situ Recovery (ISR) Operation

Fully licensed, with CPP capacity to independently produce 2Mlbs per annum of dry yellowcake

Ross Production Area

Comprising of MU-1 to MU-4 and central processing plant with estimated remaining resource of 6.4Mlbs[1] U_3O_8 of which 3.1Mlbs U_3O_8 are under pattern

Kendrick Development Area

The next sequential production area, with an estimated resource of 19.8Mlbs[1] U_3O_8 – Permit to Mine and Source Materials Licence received

Barber Exploration Project

Significant upside in production growth and life of mine extension[2], adjacent to Lance, with an estimated Resource of 31.9Mlbs[1] U_3O_8

1 - Please refer to ASX announcement 13 May 2024 – Mineral Resource increases 19.6% within current Lance Life of Mine plan area. Peninsula confirms that it is not aware of any information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.
2 - Barber has not been included in previous LOM models

IMPROVED, MORE CONSISTENT FLOW RATES

CHALLENGES

Mining Unit - 1

- Conversion from alkaline leach to low-pH leach
- Inadequate early wellfield maintenance program
- Poor operational management of acid and peroxide injection

Mining Unit - 3

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

UPDATES AND IMPROVEMENTS

Mining Unit - 1

- Developed a wellfield maintenance plan to improve flow
- Focused team with appropriate equipment to undertake maintenance
- Improved flow-rate performance of the wellfields
- Temporarily shut down due to CPP Phase I corrosion issues and inability to continue acid injection

Mining Unit - 3

- Improved the acid delivery lines from the plant
- Planned improvement in acid injection
- Passivation completed 27 June and permanent peroxide system commenced 1 July
- Stabilised the wellfield and plant to ensure smooth operations
- Organisational re-structure to improve focus on the wellfield maintenance

Mining Unit - 4

- Tighter patterns have been implemented
- Reduced assumption in the reset plan to 12 GPM - previously 16 GPM
- Included 95% availability to account for wellfield maintenance

WELLFIELD DEVELOPMENT

Progress Update

- 8 drill rigs working to develop new Mining Unit-4 (MU-4)
- MU-3 is the first wellfield at Lance specifically designed for the low-pH in-situ recovery method
- MU-3 HH-11 completed and acidification well advanced
- MU-3 HH-12 completed and acidification has commenced

Optimising Wellfield Pattern Design

- Header House pattern design has been modified
    - Reduced production wells from 45 to 30
    - Reduced spacing between injection and production wells from 80 to 60 feet
    - Reduced time of commencement of acidification to production from 9 months to 4 months
    - Modifying pattern design to take into consideration any low flowrates observed during testing

Kendrick Optimisation Studies

- Additional drill program planned, to increase the information available on carbonate and flow rates in the Kendrick Development Project area as limited work has been done on carbonate in this area
- Plan to increase drill density to upgrade resources from Inferred to Indicated

PHASE II CPP COMISSIONING – PATH FORWARD

US$79M plant (Phase I & II) with nameplate capacity to produce 2Mlbs p.a. of dry yellowcake

Progress with Samuel EPC

- 13 months, from first concrete pour 1 July 2024 to targeted production of dried yellowcake during the September quarter
- Working collaboratively with primary construction contractor Samuel EPC to complete Phase II
- Agreement with Samuel to settle outstanding claims arising from delays, finalised to support timely completion
- Major driver for the change in fixed price relates to the increase in steel, cabling, piping and labour due to finalisation of the detailed engineering post 11 September 2024
- Settlement totals US$4M including US$2M cash payment (paid), and US$2M equity (6 months escrow)
- Total cost of CPP II including Peninsula costs - ~US$53M

Moving forward to completion

- CPP is complete (subject to final punchlist), with wet commissioning, and training commenced in early July

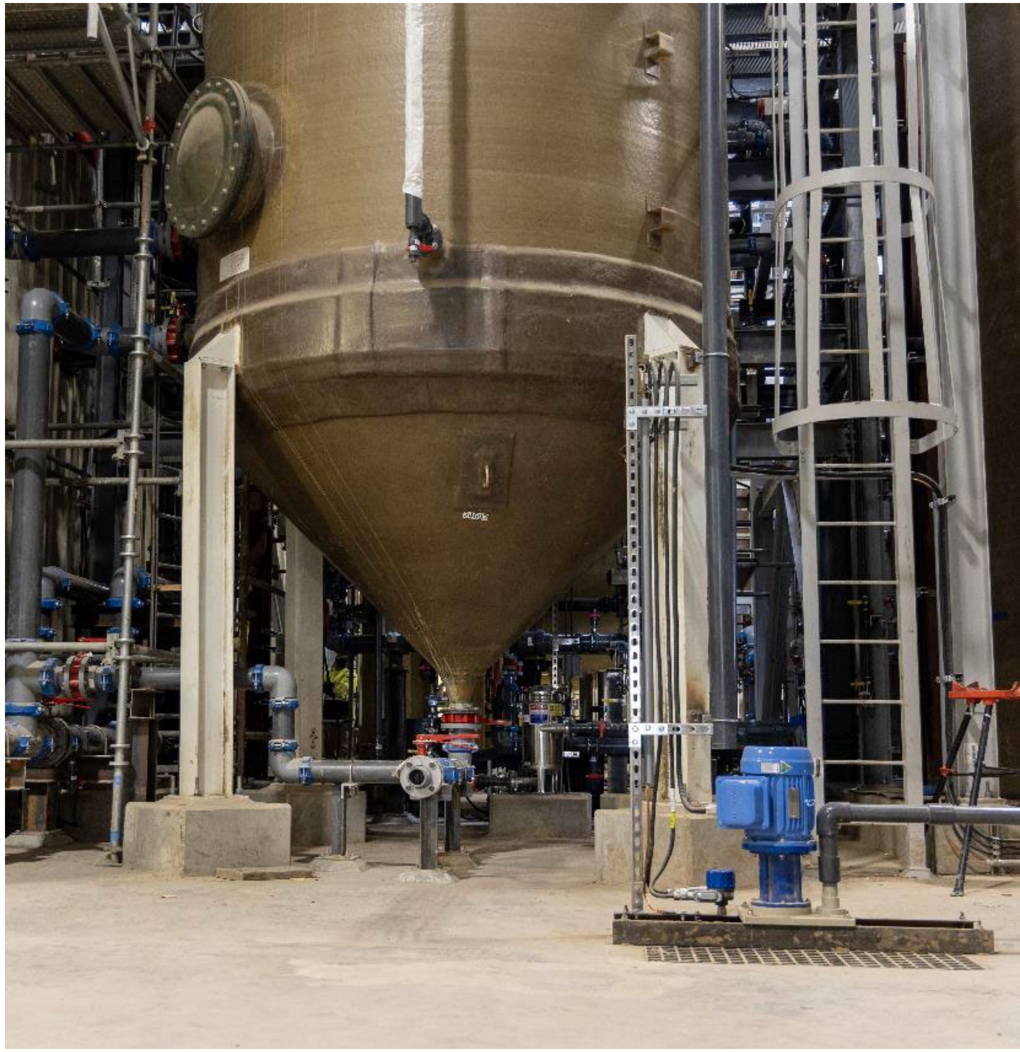
Please refer to ASX announcement 12 June 2025 - Company Update and Samuel EPC Settlement

CENTRAL PROCESSING PLANT

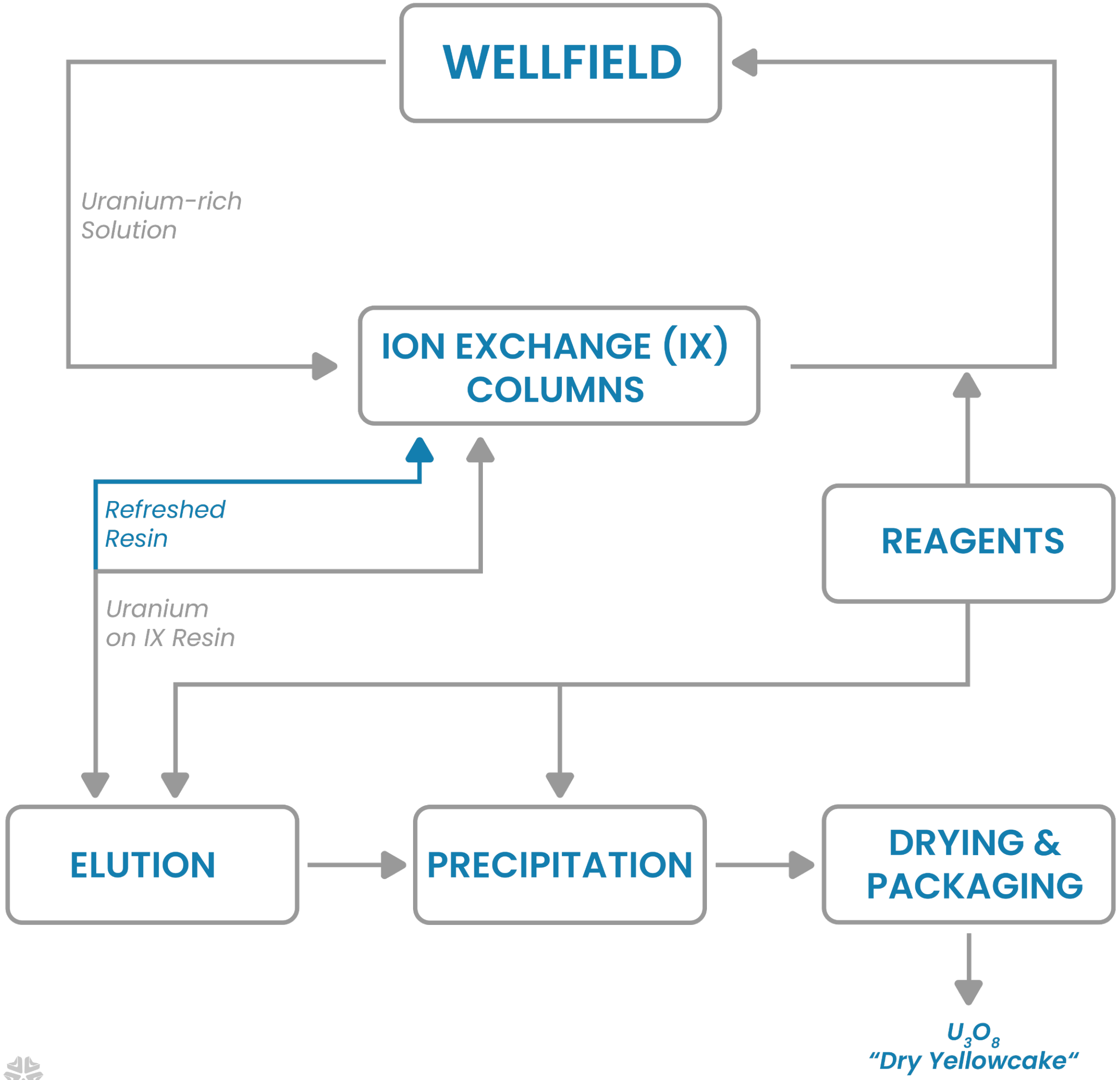
5,000 GPM uranium recovery ion-exchange process plant, with the nameplate capacity to independently produce 2Mlbs per annum of dry yellowcake

Phase II Expansion – Commissioning underway

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



CPP FLOWSHEET



OPPORTUNITIES & OPTIMISATION INITIATIVES

Work programs underway to look at improving the outputs

Reduce reagent costs
Acid price negotiation and evaluation of a site-based sulphuric acid plant

Recommissioning of Mining Unit-2
Following performance review of Mining Unit-1

Enhance wellfield performance
Implementation of a structured wellfield maintenance program and revised drilling methodologies to optimise flow rates, including adoption of steady-state acid injection practices

Address low flowrates at HH-13 and HH-10
No production included in the reset plan
Well flow enhancement program including testing of new process to be implemented over 10 wells in MU-3 HH-13

Drilling strategy
Review of drilling strategy to optimise drilling costs and efficiencies

Unlock value from untapped resource areas
Technical studies and investigation of joint venture opportunities to move development timeline for Dagger and Barber forward

Improve uranium recovery
Through targeted peroxide injection trials and refinement of delivery systems

Modernise geological data and wellfields
Digitise historical data and use of AI to optimise wellfield design

Investigate the amount of acid injection during acidification, potential 20% saving, inject peroxide first

A FULL DEVELOPMENT PIPELINE

KENDRICK DEVELOPMENT PROJECT

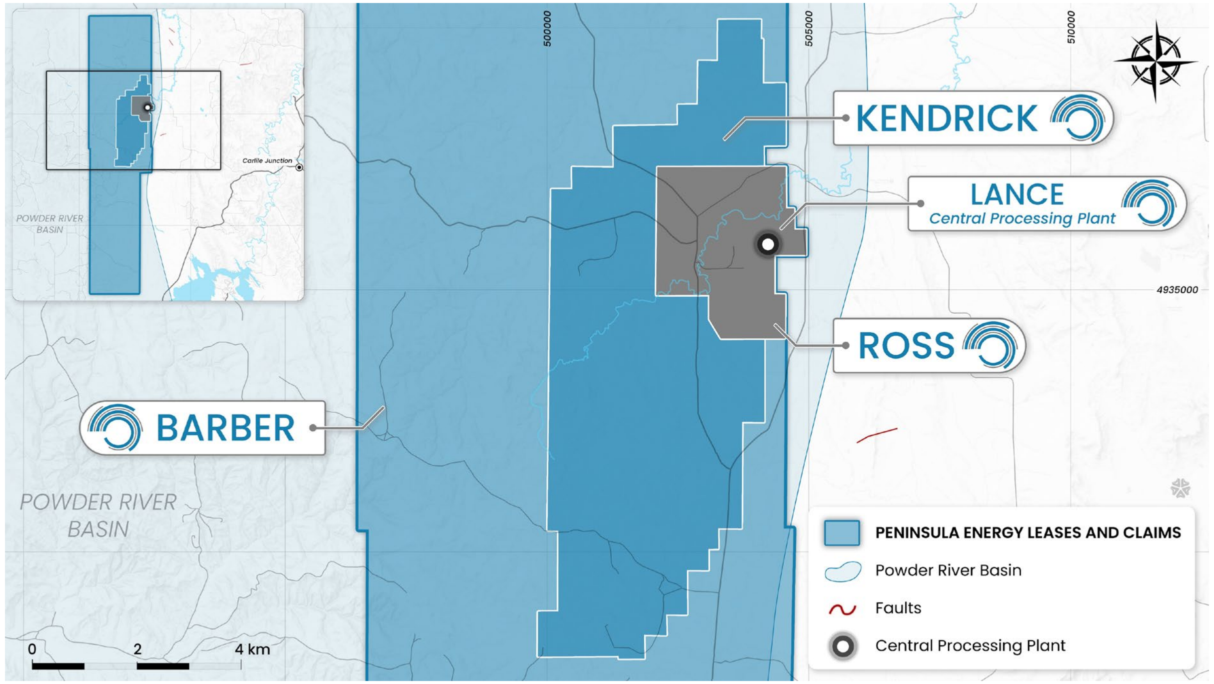
Kendrick is the next sequential production area following production at the Ross Area

- Project Area spans approximately 7,992 acres
- **Project Area is fully permitted to commence mining operations**, with all approvals received from Wyoming Department of Environmental Quality (WDEQ) and EPA

Next Steps

- Optimisation study commenced in July 2025
- Further delineation and exploration drilling
- Workstreams will feed into revised production guidance from 2028

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



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

Peninsula confirms that it is not aware of any information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

BARBER EXPLORATION PROJECT

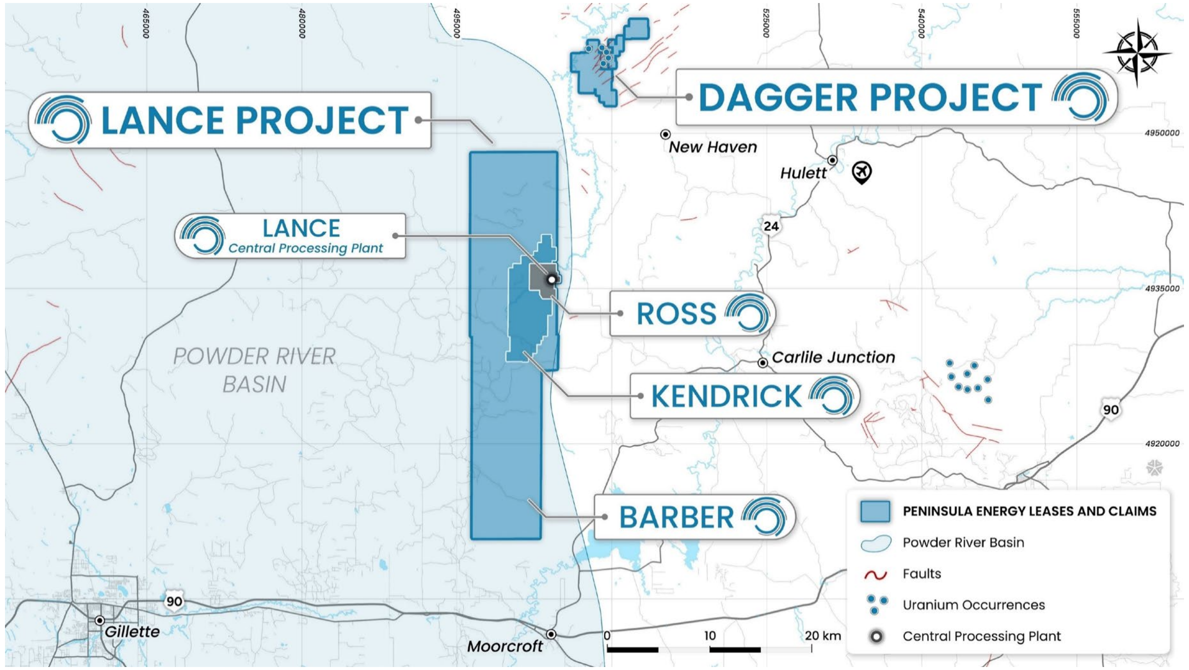
Barber represents potential upside beyond the current Life of Mine plan

- Project Area spans approximately 57,723 acres (**7 times the size of Kendrick**)
- Under-delineated Resource area with 31.9Mlbs U_3O_8 predominately Inferred Resource

Next Steps

- Review existing drill data, plan further drilling program to expand and upgrade resource
- Drilling program should focus on determining the best area to support a future satellite plant

Classification	Tonnes (Mtonnes)	Average Grade (ppm)	U_3O_8 Metal (Mlbs)
Measured	0.7	480	0.7
Indicated	2.5	430	2.4
Inferred	26.6	490	28.7
Total	**29.8**	**480**	**31.9**



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

Peninsula confirms that it is not aware of any information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

DAGGER EXPLORATION PROJECT

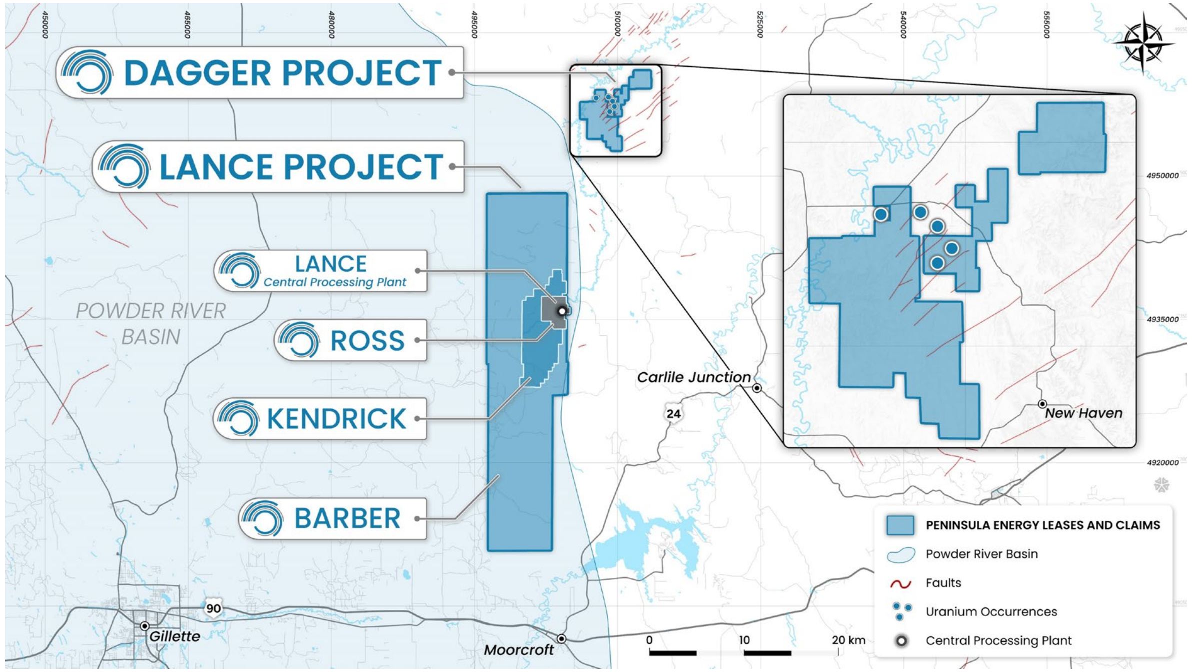
High-grade potential, satellite uranium development

- Opportunity to expand production rate through Satellite In-Situ Recovery operation
- **>2x the Grade of U_3O_8** compared to Lance Resource

Next Steps

- Scoping Study to commence October 2025
- Future expansion through additional drilling
- Upgrade of JORC Resource
- Metallurgical testwork, hydrological testing and engineering

Classification	Tonnes (Mtonnes)	Grade (U_3O_8 ppm)	U_3O_8 Metal (Mlbs)
Inferred	3.0	1037	6.9



Please refer to ASX Announcement 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.

URANIUM MARKET

URANIUM – STRONG TAILWINDS

US boosting the Domestic Supply Chain

- **Policy settings driving new nuclear deployment -** accelerated nuclear technology development and removal of regulatory red tape
- **US ban on Russian sourced uranium -** unlocked US$2.72 billion of Department of Energy funding to support domestic nuclear fuel supply

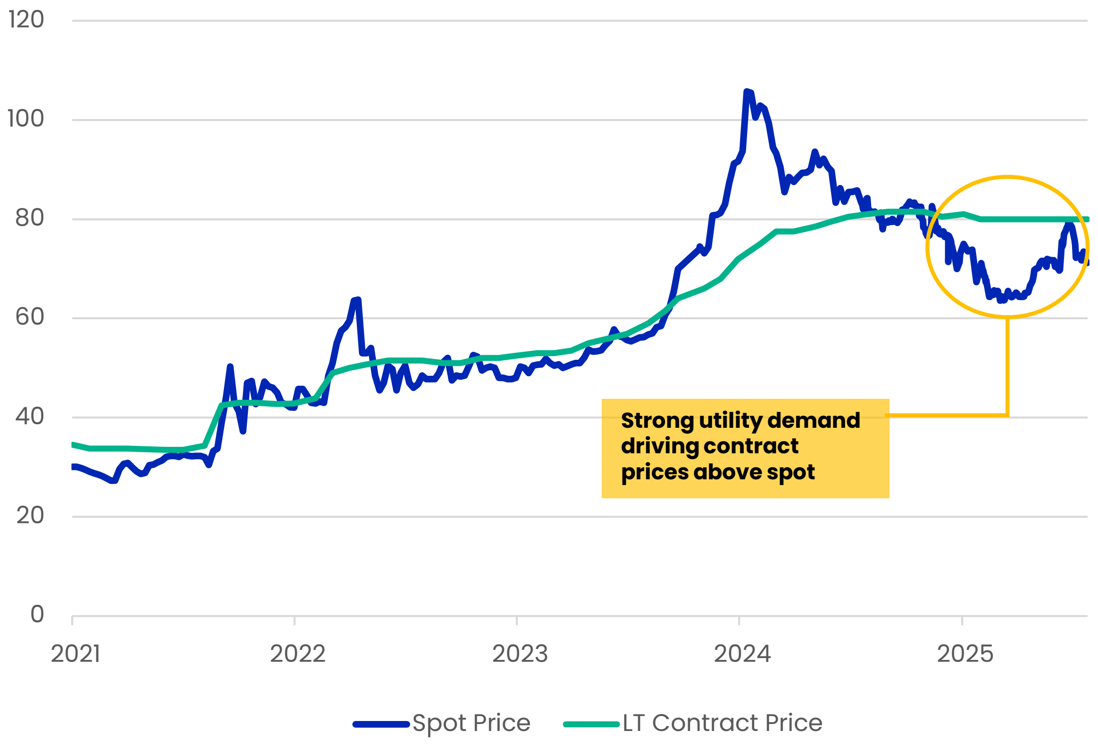
International Supply Constraints

- **Kazatomprom** - Substantive 2025 production guidance downgrade
- **Kazakhstan** - Mineral extraction tax up from 6% to 9% in 2025[1]

Positive Long-Term Fundamentals

- **Nuclear driving decarbonisation –** The US and 20 other nations confirm plans to triple nuclear capacity by 2050
- **Mid and long-term pricing firming –** Strong current spot market following Sprott Physical Uranium Trust capital raise to buy pounds - US$200M

Uranium Spot & Long-Term Contract Price History (US$/lb)



1 – Timeline of Kazakhstan's uranium mineral extraction tax changes – World Nuclear Association

UNITED STATES

An attractive address for uranium producers[1]

Pro-Mining Regulation

- The US Interior Department is **fast-tracking environmental reviews for uranium projects**, reducing approval times from years to weeks
- In 2024, the Department of Energy **allocated US$900M to advance and de-risk Generation III+ small modular reactor** technologies

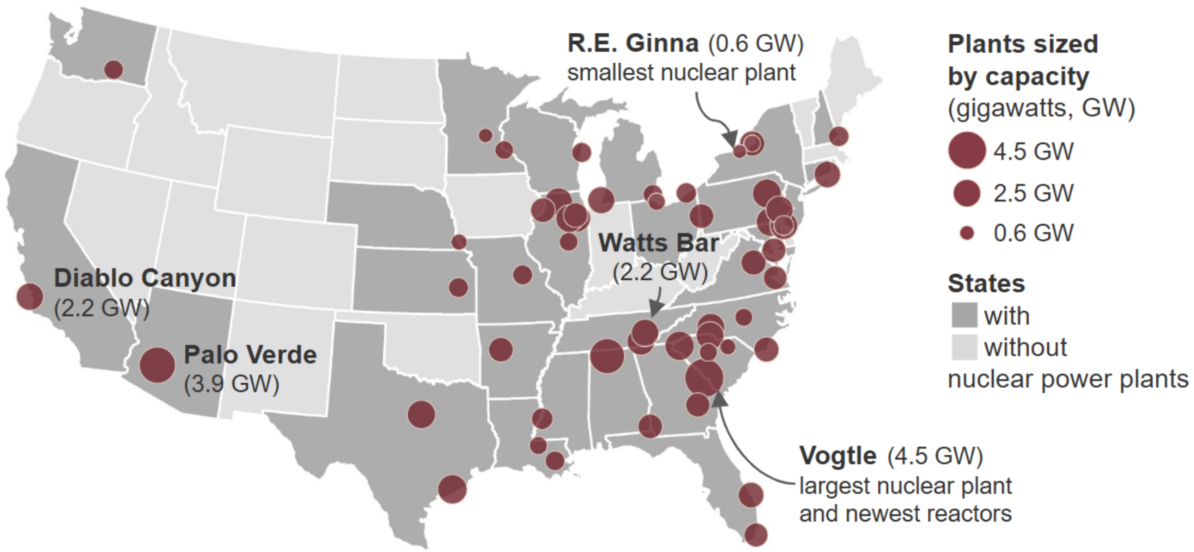
Mature, Stable Domestic Nuclear Market

- The US **operates 93 nuclear reactors across 54 plants**, generating about **20% of the nation's electricity**
- Q4 **2024 saw the highest US uranium concentrate production** in six years, driven by operations located in **Wyoming**, Texas, and Utah

Policy Tailwinds and Energy Security

- **Broad bipartisan consensus** on reducing reliance on uranium from foreign entities of concern
- **Strong White House backing** for reviving front-end uranium capabilities in **mining, conversion and enrichment**

U.S. nuclear power plants (as of February 2025)



Source: US Energy Information Administration

1 – Such statements are based on current expectations and decisions of the present administration

~A$70M (~US$45M) EQUITY RAISE

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

EQUITY RAISE DETAILS

~A$70M (~US$45M) Institutional Placement and Entitlement Offer

PENINSULA ENERGY LIMITED

Offer Size and Structure	• Fully underwritten approximately A$70m (US$45m) Equity Raising (“**Offer**” or “**Equity Raise**”) comprising:
	  • ~A$21.9m institutional placement over two tranches (“**Placement**”); and
	  • ~A$48.0m 1 for 1 accelerated non-renounceable entitlement offer (“**Entitlement Offer**”)
	• ~232.9m new fully paid ordinary shares (“**New Shares**”) to be issued under the Equity Raise, representing ~146% of existing shares on issue
	• New Shares issues under the Equity Raise will rank equally with the Company’s existing fully paid ordinary shares

Offer Price	• New Shares issued under the Equity Raise will be issued at a price of A$0.30 per New Share, representing a:
	  • 51.6% discount to the last traded price of A$0.62 on Wednesday, 16 April 2025
	  • 30.3% discount to the Theoretical Ex-Rights Price (“TERP”) of A$0.43 (including New Shares issued under the Placement)

Use of Funds	• Proceeds from the Equity Raise, together with existing cash, will be applied to completion of CPP, wellfield development, sales contract termination, exploration studies (Kendrick and Dagger) and working capital and corporate costs
Placement	• Two tranche Placement of ~72.9m New Shares. Tranche 1 Placement of ~47.9m new fully paid ordinary shares will raise ~$14.4m and will use the Company’s available placement capacity under Listing Rule 7.1 and ‘supersize’ waiver received from ASX. Tranche 2 Placement of ~25.0m new fully paid ordinary shares will raise ~$7.5m, and will be subject to shareholder approval at an EGM to be held in late September 2025 • New Shares issued and agreed to be issued under the Placement will not be entitled to participate in the Entitlement Offer
Placement and Institutional Entitlement Offer	• The Placement and Institutional Entitlement Offer will be conducted by a bookbuild process on Friday 22 August 2025 – Monday 25 August 2025 • Institutional Entitlements not taken up and those of ineligible Institutional shareholders will be sold at the Offer Price in the institutional bookbuild
Retail Entitlement Offer	• The Retail Entitlement Offer is expected to open on Friday 29 August 2025 and close at 5pm (AEST) on Tuesday 9 September 2025 • Eligible retail shareholders in Australia and New Zealand may elect to take up all or part of their entitlement prior to 5pm (AEST) Tuesday 9 September 2025 or do nothing and let their retail entitlements lapse • Eligible retail shareholders may also apply for additional New Shares up to a maximum of 50% of their existing entitlements • Retail shareholders should read the Prospectus which contains information on the Retail Entitlement Offer and the process to apply for New Shares
Underwriting	• Canaccord Genuity (Australia) Limited acting as Global Coordinator, Joint Lead Manager, Joint Underwriter & Joint Bookrunner. Shaw and Partners Limited acting as Joint Lead Manager, Joint Underwriter & Joint Bookrunner
Equity Raise Support	• Firm commitment received from Tees River Uranium Fund of up to A$22.5 million to become cornerstone investor • Some Peninsula Directors including Chairman and Managing Director are subscribing for shares in an additional Placement on the same terms as the Placement (which will be subject to shareholder approval at an EGM to be held in September 2025)

APPLICATION OF FUNDS [1]

SOURCE OF FUNDS (US$M)

Existing Cash (as at 30-Jun-2025)	9.2M
Debt Drawn in July 2025 [2]	10.0M
Debt Drawdown on completion of Equity Raise [2]	5.0M
Equity Raise (Net of US$3M Debt conversion to Equity)	42.6M
TOTAL	**66.8M**

USE OF FUNDS (US$M)

CPP Construction Costs	1.5M
Infrastructure, Well Fields, Header Houses	25.4M
Studies (Kendrick and Dagger)	3.4M
Sales Contracts Termination	5.0M
Corporate and Working Capital [3]	31.5M
TOTAL	**66.8M**

1 Based on period from 1 July 2025 to 31 December 2027
2 Refer Page 35
3 Includes payment of offer costs. Where this presentation includes references to 'working capital' in relation to the use of proceeds of the Offers, the Company will hold this component of the offer proceeds to apply to such general corporate and site operating costs and working capital requirements as may arise from time to time. The Company typically applies its working capital to satisfying expenditures in respect of suppliers, contractors and other vendors. The particular working capital uses of the offer proceeds will ultimately be determined by the prevailing operational and financial conditions of the Company at the relevant time.

SHORT TERM DEBT FACILITY

PENINSULA ENERGY LIMITED

Peninsula has secured debt financing of up to US$15M with Davidson Kempner, a global investment management firm with more than US$35B in assets under management

- Proceeds from the debt facilities will be used to enable Peninsula to continue key development and commissioning work at the flagship Lance Project whilst progressing the equity capital raising
- The US$15M 2-year debt financing is comprised of:
  - US$10M cash advance facility fully drawn in early July 2025
  - US$5M convertible debt facility that is subject to shareholder approval, to be drawn down upon completion of the equity capital raising
  - Subject to shareholder approval being obtained, up to US$10M of the cash advance facility will be refinanced by a convertible debt facility
- The lender has also committed to subscribe for up to US$3M of shares in Peninsula as part of the equity capital raising, with the amount payable by the lender to subscribe for the shares to be set off against part of the drawn balance of the debt facility as at the date of the equity capital raising

INDICATIVE TIMETABLE

PENINSULA IS CONDUCTING AN APPROXIMATELY A$70M (US$45M) EQUITY RAISE VIA A FULLY UNDERWRITTEN TWO TRANCHE PLACEMENT AND ENTITLEMENT OFFER

Event	Date
Announcement of the Equity Raising & Placement and Institutional Entitlement Offer open	Friday, 22 August 2025
Announce completion of the Placement and Institutional Entitlement Offer	Tuesday, 26 August 2025
Reinstatement to quotation[1] and recommencement of trading on ex-entitlement basis	Tuesday, 26 August 2025
Record date for determining entitlement for the Entitlement Offer	Tuesday, 26 August 2025
Prospectus and Entitlement & Acceptance Form dispatched and Retail Entitlement Offer opens	Friday, 29 August 2025
Settlement of Tranche 1 Placement and Institutional Entitlement Offer	Monday, 1 September 2025
Allotment and issue of New Shares, normal trading of New Shares issued under the Tranche 1 Placement and Institutional Entitlement Offer	Tuesday, 2 September 2025
Retail Entitlement Offer closing date	Tuesday, 9 September 2025
Settlement of Retail Entitlement Offer	Monday, 15 September 2025
Allotment of New Shares under the Retail Entitlement Offer	Tuesday, 16 September 2025
Normal trading[2] of New Shares issued under the Retail Entitlement Offer	Tuesday, 16 September 2025
EGM for Approval of Tranche 2 Placement and Director Shares and certain other Secondary Offers	Late September 2025
Settlement of Tranche 2 Placement	Early October 2025
Allotment and issue of New Shares, normal trading of New Shares issued under the Tranche 2 Placement	Early October 2025

1,2 - Subject to ASX's discretion.
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 Tranche 1 Placement and Institutional Entitlement Offer (which is expected to occur on 26 August 2025, as noted above). The lifting of the suspension and reinstatement of the Company's securities to quotation remains subject to ASX's discretion
Note: All times referenced are to Sydney time, Australia unless denoted otherwise. This timetable is indicative only and the Company reserves the right to withdraw the Offer or vary the timetable for the Offer at any time before the issue of the relevant securities without notice, subject to the ASX Listing Rules and the Corporations Act and other applicable laws. The commencement of trading and quotation of New Shares is subject to ASX confirmation. The Company gives no assurance that such quotation will be granted.

PRO FORMA CAPITAL STRUCTURE

	Unit	Pro Forma (A$)	Pro Forma (US$)
Offer Price	A$	0.30	N/A
No. of Ordinary Shares[2]	M	403.1[3]	403.1[3]
Market Capitalisation at Offer Price	$M	120.9	78.6
Cash and Equivalents[1]	$M	102.8	66.8
Debt[4]	$M	18.5	12.0
Net Cash	$M	84.3	54.8
Enterprise Value	$M	36.6	23.8

Notes: AUD:USD 0.65

1. Unaudited cash balance of US$9.2M at 30 June 2025, add debt draw down of US$15M less US$3M conversion to equity, add cash from Offer of US$45.5M (excluding the costs of the Offer)
2. On an undiluted basis, assuming no options, performance rights or share rights are converted
3. Includes ~233m New Shares issued under the Equity Raise and ~10.3m New Shares issued to Samuel EPC to settle outstanding claims
4. Debt drawn of US$15M less US$3M converted to equity

SUMMARY

NEW TEAM & NEW VISION

- New leadership team has methodically developed a **revised production plan to ensure sustainable and long-term uranium production at Lance, and that full value is extracted for shareholders**
- **Lance is a high-quality and sizeable uranium asset**, located at the epicentre of uranium production and development in the United States
- **~US$45M equity raising and US$15M debt facility provides the project with the funds to create a solid platform** of production in CY2026 & CY2027 to ramp up to full scale production in 2028
- Ongoing optimisation work at Kendrick, paired with exploration at Dagger, is **set to broaden Lance's production profile and accelerate growth**
- Rising **investor confidence,** surging **AI-driven power demand,** and **pro-nuclear Trump policies** are **driving renewed momentum for uranium**
- **Lance now has the plan, structure and leadership in place to become a key supplier of uranium**, at a time when the United States is focused on securing and supporting domestic sources of supply

KEY MILESTONES – 2025

APPENDICES

APPENDIX 1 – RESOURCES

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

Classification	Tonnes (million)	Grade (ppm U_3O_8)	U_3O_8 Metal (Mlbs)
Measured	3.3	510	3.8
Indicated	11.0	510	124.4
Inferred	38.3	490	41.7
Total	**52.6**	**500**	**58**

Dagger Resource Estimate as at 23 October 2023[2]

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

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

Peninsula confirms that it is not aware of any information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

APPENDIX 2 – LANCE EXPLORATION TARGET
ADDITIONAL DISCLOSURE

Exploration Target[1]

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

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

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

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

Note (2) : Detailed information with regard to the Exploration Target including the Basis of the Exploration Target, Exploration results underpinning the Exploration Target, Proposed Exploration Programs and Activities designed to test the validity of the Exploration Target and the Basis of the Grade and Tonnage Range is included in Appendix 2 of the Presentation released to ASX on 9 October 2023. Peninsula confirms that it is not aware of any new information or data that materially affects the information included in this Presentation and that all material assumptions and technical parameters underpinning the exploration target continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

RISK FACTORS

RISK FACTORS

PENINSULA ENERGY LIMITED

Company Specific Risks

Uranium Mining Risks

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

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.

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 .

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.

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 .

RISK FACTORS

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 and that predicted production rates will be realised.

Low pH ISR Application Regulatory Risk

In March 2019, the Land Quality Division within the WDEQ issued its approval of an amendment to the existing Permit to Mine (PTM) and provided a framework for the future use of low pH ISR methods at the Lance Project. In August 2019, the Uranium Recovery Program within the WDEQ issued its approval of an amendment to the existing Source Material and By-Product Licence (SML) allowing the future use of low pH ISR methods at the Lance Project under the same framework. Full commercial scale implementation of low pH mining solutions was subject to the Company meeting certain pre-defined criteria contained in the amended PTM and SML as the Company completed the initial groundwater restoration activities within the low pH field trial area. In April 2020, the Company received notification from the WDEQ of the approval of an Interim Restoration Report associated with the low pH field demonstration area and subsequent approval to conduct low pH operations in new mine units that have not previously been subject to alkaline based ISR (i.e., Mine Unit 3 and beyond).

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

The Company anticipates that it would take up to 12 months for any new 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.

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.

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.

RISK FACTORS

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

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

Resource Estimates

Resource estimates are expressions of judgment based on geological data, knowledge, experience, and industry practice. These estimates were appropriate when made but may change when new information or techniques become available. There are risks associated with such estimates. Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans, and its financial performance.

For the Lance Project, the measured, indicated, and inferred resources are located in host sandstones that have demonstrated that they are not fully amenable to uranium recovery using alkaline leaching agents. Laboratory tests 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 .

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 the Lance Project, and the profits and losses of the Company, will be predominantly United States dollar based. As such, Shareholder returns will, in Australian dollar terms, be subject to risks associated with variations in the rate of exchange between the United States dollar and the Australian dollar, as determined in international markets.

Service providers, agents and contractors

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

Safety risk

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

RISK FACTORS

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.

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.

Reliance on key management

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

Provision of surety bonds

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

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

Construction 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.

Ramp up risks

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

Third party risk

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

RISK FACTORS

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.

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.

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, 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

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.

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 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 up to US$14,938,906 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.

Lender Detachable Warrants Issue not being approved

If Shareholders do not approve the Lender 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 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 22.5% 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$14,938,906 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) of the Company's Prospectus which would also apply if the Lender Detachable Warrants Issue is not approved.

RISK FACTORS

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 of the Prospectus.

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.

Industry Specific Risks

Risks associated with operating in the United States

Whilst exploration and mining for uranium is currently permitted in the United States, there can be no guarantee that it will continue to be permitted in the future. Possible sovereign risks associated with operating in the United States include, without limitation, changes in the terms of mining legislation, royalty arrangements, and taxation rates; and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company.

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

Environmental risk

The operations and proposed low pH activities of the Company are subject to laws and regulations concerning the environment. As with most mining operations, the Company's activities are expected to have an impact on the environment. It has been Company policy to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.
Uranium mining in Wyoming is subject to a strict permitting regime. Prior to commencement of mining operations, the Company was required to have in place operating plans and procedures that demonstrated the ability to comply with relevant environmental laws and regulations, and with project specific licenses and permits. To date, the Company has a good track record of complying with relevant environmental laws and regulations.

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

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.

RISK FACTORS

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.

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.

Commodity price risk

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

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

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

Competition

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

General Risks

Economic risk

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

RISK FACTORS

Market conditions

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

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

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

Going concern

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

Litigation

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

Investment speculative

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

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

INTERNATIONAL OFFER RESTRICTIONS

PENINSULA ENERGY LIMITED

INTERNATIONAL OFFER RESTRICTIONS

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

Brazil

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

This document has not been approved by any Brazilian regulatory authority and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities to the public in Brazil.
The Company's ordinary shares are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.

Canada (British Columbia, Ontario and Quebec provinces)

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

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

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

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

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

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

INTERNATIONAL OFFER RESTRICTIONS

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 Shares 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 Shares 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 Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.
The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

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 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 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 Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.
Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

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

INTERNATIONAL OFFER RESTRICTIONS

Singapore

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

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

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

United Kingdom

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 Shares 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

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The offer and sale of the entitlements and New Shares 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 the New Shares 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 U.S. state securities laws.