

Driving progress towards  
a **greener tomorrow**

# Sustainability Report 2025

# The 4 Pillars of our Sustainability Approach

Lasting value creation for our stakeholders by demonstrating the highest standards of stewardship whilst actively monitoring and seeking to diminish any adverse impacts that the Company's decisions and activities may have on future generations.



## **Pillar 1: GOVERNANCE**



## **Pillar 2: EMPLOYEES**



## **Pillar 3: ENVIRONMENT**



## **Pillar 4: SOCIAL**

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# 1. Introduction

## 2025 Sustainability Highlights



**More than 90%**  
of employees recruited  
from local communities



**More than a decade**  
of Community Energy  
Scholarships and  
Opportunity Scholarships



**Awarded first place in  
Uranium Safety** by the  
Wyoming Mining Association

## 1.1 Message from the Chief Executive Officer



“

The resumption of mining operations at Lance is a positive development that positions the Company to once again contribute to the nuclear energy fuel cycle and play its part in promoting cleaner energy. ”

I am honoured to introduce myself, having joined Peninsula Energy Limited (“the Company” or “the Group”) in January 2025. The second half of FY2025 has been a period of significant progress and positive developments for our Company. At 30 June we were on the verge of completing the construction activities of the central processing plant at the Company’s Lance Project (“Lance”) in Wyoming, USA.

As I compose this report, I am pleased to announce that construction has been completed, and first production of dried yellowcake took place on 15 September 2025. The achievement of these milestones pave the way for the successful transitioning of mining operations at Lance from alkaline based in-situ recovery (“ISR”) leach kinetics to low pH leach kinetics. The resumption of mining operations at Lance is a positive development that positions the company to once again contribute to the nuclear energy fuel cycle and play its part in promoting cleaner energy.

Following a comprehensive review of the business, the Company has adopted a reset plan. This plan is based on a structured and phased approach to transition from commissioning to production of 400,000 to 600,000lbs uranium per annum to then 1.2Mlbs – 1.5Mlbs per annum. We were successful in securing a US\$60 million debt and equity funding package to support our reset plan and ensure sustained growth. Despite facing significant hurdles, we have demonstrated resilience, adaptability and a commitment to safety, sustainability, teamwork and accountability.

Additionally, we completed mining well installation at Mine Unit 3, completed monitoring wells for Mine Unit 4 and completed the Dissolved Air Flootation (“DAF”) clarifier system, laying a solid foundation for our future endeavours.

Employee numbers increased from 51 at the beginning of the financial year and reached a peak of 69 in May 2025 before a revision of Lance’s business plan required 18 employees’ services to be terminated.

This decision, while difficult, was essential for ensuring the long-term viability of the Company. We recognise the profound impact that layoffs can have, and thus we took proactive measures to support those affected. We provided comprehensive counselling services to help our employees navigate this transition, and we partnered with recruitment agencies to assist in finding new employment opportunities.

At the height of construction, the number of contractors at Lance peaked at approximately 192.

In terms of safety Strata achieved 8 years of no Lost Time Injuries (“LTI”) for its own employees on the 8th of May 2025 at Lance. Strata was also awarded first place in Uranium Safety by the Wyoming Mining Association for 2024.

It is also pleasing to note that no contractor LTI incidents were recorded and I extend my appreciation in this regard to all of the drilling and construction contractors who worked at Lance during the 2025 financial year. Contractors made up approximately 68% of the total hours worked at Lance. Regrettably, 7 medical aid treatments were recorded (2 for own employees and 5 for contractors). These were all thoroughly investigated and, where appropriate, preventative measures to avoid similar occurrences were implemented.

Looking ahead, our primary focus will be on delivering on our reset plan to ramp-up production at Lance with a strong commitment to foster a culture that prioritises responsible sustainability practices.

**George Bauk**  
Managing Director /  
Chief Executive Officer  
30 September 2025

## 1.2 About Peninsula Energy Ltd

# Our mission: Uranium extraction for a green energy future

### Corporate Strategy

Peninsula's primary objective over the near to medium term is to successfully ramp-up uranium production at Lance to its installed flow through capacity of 5 000 gallons per minute using low pH ISR leach kinetics. Successfully transitioning Lance into a low pH ISR operation will provide a platform for Lance to become a viable, long-term operation.

### Values







### Approach to sustainability

At Peninsula, we have identified and acknowledge the importance of instilling a culture whereby the Company acts lawfully, ethically, and responsibly.

It is imperative for us to be able to demonstrate principles of good corporate citizenship in all aspects of our operations as we continue to progress our production ramp-up at Lance whilst being able to clearly identify our impacts and areas of improvement in so far as it affects the following four pillars:

- Governance
- Employees
- Environment
- Social

In the determination of the pillars above, the Company identified the need to have a specific pillar dedicated to “employees”, which is a slight departure from the more commonly known environment, social and governance (“ESG”) to (“EESG”). This was done to allow for a more dedicated focus on and reporting on employee related matters that would otherwise had to fall under either the Governance or Social pillars.

### Peninsula Energy’s role in the achievement of the United Nations’ Sustainable Development Goals (“SDG”)

The Sustainable Development Goals (SDGs), which were adopted by the 193 United Nations member states, identified key areas of focus for inclusion in the world’s comprehensive plan of action for achieving sustainable development.

Mining activities in general have the potential to contribute to all SDGs by enhancing their positive impacts or by preventing and mitigating their negative impacts on the economy, environment and people.

By successfully bringing Lance into production Peninsula will make positive contributions towards achieving Goal 7: Affordable and Clean Energy and Goal 13: Climate Action by supplying uranium which is necessary for the low-carbon transition while mitigating GHG emissions through the use of renewable energy and energy efficiency measures.

Through its employment policies and procedures, remuneration practices, health and safety policies the Company is making meaningful contributions to Goal 8: Decent Work and Economic Growth. With proper management and monitoring of environmental impacts and a focus on recruitment and procurement from the communities in which the Company operate, the Company can play a role and contribute to Goal 11: Sustainable Cities and Communities.

The Company recognises its responsibility towards minimising its impacts with regards to Goal 6: Clean Water and Sanitation and Goal 15: Life on Land due to the impacts that Lance’s water use and land use can have on local communities and the environment.

We recognise that sustainability needs to be at the core of all four pillars as is evident from our definition of sustainable development:

“

Lasting value creation for Peninsula’s stakeholders by demonstrating the highest standards of stewardship whilst actively monitoring and seeking to diminish any adverse impacts that the Company’s decisions and activities may have on future generations. ”

## Peninsula's EESG goals

Peninsula's has determined its high level EESG goals during its pre-commercial and production phases to be as follows:

Table 1-1: EESG goals and progress during the pre-commercial production phase




Pre-commercial production phase	Progress
 <b>GOVERNANCE</b>	
Formally adopt a recognised sustainability reporting framework by the end of the 2024 financial year including independent third-party verification;	Following publication of the draft Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024 by the Parliament of Australia formal adoption of a recognised sustainability reporting framework was deferred until promulgation of final legislation. Further details are provided in Section 1.3 Sustainability Standards and Guidance below.
Establish a Sustainability Committee as a sub-committee of the Peninsula Board to identify and monitor EESG risks and opportunities and to monitor the Company's performance against identified EESG objectives;	Achieved. A Sustainability Committee was established in May 2024 and this committee was tasked to develop a Charter defining the scope and responsibilities of the Committee. The Charter was adopted by the Board in July 2024. Subsequent to the financial year end the Audit and Risk Management Committee was restructured to also include oversight of the Company's Sustainability practices. The restructured committee was renamed "Audit, Risk and Sustainability Committee".
Develop and implement human rights due diligence procedures for all material contracts;	Ongoing.
Publication of a Sustainability Report on an annual basis as part of the Company's annual reporting cycle;	This report is scheduled to be released with the Company's annual report and will satisfy this objective.
100% compliance on the Company's regulatory and statutory reporting obligations.	Achieved. No instances of non-compliance identified.
 <b>ENVIRONMENT</b>	
100% compliance with applicable environmental laws, regulations, license, and permit conditions at Lance;	Achieved for FY2025. No breaches of environmental laws, regulations, license or permit conditions were noted and no Notice of Violations were received during FY2025. One reportable mining solution spill incident was recorded in FY2025.
Ongoing refinement of Peninsula's environmental reporting metrics to support meaningful reporting on the Company's performance against pre-determined targets during the commercial production phase;	In line with the Company's ongoing improvement of its internal processes and procedures, the Company purchased environmental monitoring database software (EnviroData) during FY2024. Installation was completed FY2025.
Development and roll-out of action plans to report on Scope 2 and Scope 3 carbon emissions of Lance's entire supply chain.	Ongoing. A study to quantify baseline data of Lance's estimated emissions over the life of the project was completed in FY2024.
 <b>EMPLOYEES</b>	
KPI's for all employees to contain performance criteria related to health, safety, environmental and / or governance matters relevant to their areas of responsibility;	KPI's containing health, safety, and environmental matters were included in the performance criteria set during CY2024.
No fatal incidents, Lost Time Injuries ("LTI") and Recordable Injuries;	No fatal incidents or Lost Time Injuries were recorded for the Company's own employees or contractors.  The combined Total Recordable Injury Rate ("TRIR") (including own employees and contractors) was 3.44 (FY2024 4.5), which is approximately 49.6% higher (FY2024 96% higher) than annual reported averages for the U.S. "Other metals" mining industry rates. During FY2025 5 medical aid incidents (2 for own employees and 3 for contractors) were recorded (FY2024 1 contractor LTI and 2 own employee medical aid). The increase is attributed to a significant increase in construction activities compared to the previous year."
No exceedances of radiation exposure limits to any employee or contractor working at Lance;	Achieved for FY2025.
Development and implementation of a diversity training module to be included as part of the induction program for all employees.	The Company contracted an external party to assist with the development of a diversity, equity and inclusion ("DEI") training module which was included in the Company's annual training given to Lance employees and contractors during July 2024.



Table 1-1: EESG goals and progress during the pre-commercial production phase (continued)





Pre-commercial production phase	Progress
 <b>SOCIAL</b>	
Active engagement with local communities;	Arrangements to participate in meetings with the County Commissioner's Group on a quarterly basis has been formalised. The Company has delegated responsibility to one of its staff members to attend the quarterly meetings of the Local Emergency Planning Commission and the Company will continue with its membership of the Sundance Chamber of Commerce.
At least two of the annual bursaries and scholarships to Crook County students should be awarded to females.	Two females and two males were each awarded a US\$2,000 annual scholarship, and one male and one female were each awarded a US\$500 scholarship during FY2025.
100% compliance with the Company's Environmental Management Plan and Radiation Protection Plan;	The Company did not receive any written violation notices regarding its Environmental Management Plan and Radiation Protection Plan. One reportable mining solution spill incident was recorded in FY2025.
Develop and implement procedures to enable reporting of local procurement spending from local suppliers and contractors as a percentage of Lance's total procurement spending;	The Company implemented new accounting software at Lance during FY2025 which enabled reporting on local procurement spending. For the FY2025 financial year US\$8.4 million was procured from local suppliers and contractors. This accounts for approximately 11% of Lance's total procurement spending.
More than 80% of employees to be employed locally from the communities in which we operate;	Achieved. 90.7% of employees at Lance are from local communities. In assessing performance against this criteria, Sundance, Moorcroft, Hulett, Rozet, Gillette & Pine Haven have been determined to be the local community areas.
Continued support to act as custodian of the website for the Little Missouri Headwaters Cultural Heritage Project.	Achieved. The Company is continuing to act as custodian.

Table 1-2: EESG goals during the commercial production phase

Commercial production phase	Commercial production phase
 <b>GOVERNANCE</b>	 <b>ENVIRONMENT</b>
<ul style="list-style-type: none"> <li>Publication of a Sustainability Report on an annual basis as part of the Company's annual reporting cycle;</li> <li>Develop and implement monitoring and reporting requirements in line with the requirements of the Modern Slavery Act, 2018 (Australia);</li> <li>100% compliance on the Company's regulatory and statutory reporting obligations.</li> </ul>	<ul style="list-style-type: none"> <li>100% compliance with applicable environmental laws, regulations, license, and permit conditions at Lance;</li> <li>100% compliance with Lance's Environmental Management Plan and committed environmental monitoring procedures;</li> <li>Reporting on the Company's performance related to environmental matters in terms of pre-determined targets;</li> <li>Scope 1, 2 &amp; 3 carbon emission reporting on Lance's entire supply chain and ongoing investigation and implementation of opportunities to reduce Lance's Scope 1 and Scope 2 emissions.</li> </ul>
 <b>EMPLOYEES</b>	 <b>SOCIAL</b>
<ul style="list-style-type: none"> <li>KPI's for all employees to contain performance criteria related to health, safety, environmental and / or governance matters relevant to their areas of responsibility;</li> <li>No fatal incidents and Lost Time Incidents ("LTI") and Total Recordable Injury Rates ("TRIR") to be 25% lower than annual reported averages for the U.S. "Other metals" mining industry rates;</li> <li>No exceedances of radiation exposure limits to any employee or contractor working at Lance;</li> <li>By 2028 and subject to the availability of otherwise qualified candidates, females and/or members of minority groups should be well represented as directors and senior managers within the Company.</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly Local Community Engagement Forum meetings with local communities and other stakeholders;</li> <li>At least two of the annual bursaries and scholarships awarded should be awarded to females;</li> <li>100% compliance with the Company's Environmental Management Plan and Radiation Protection Plan;</li> <li>Employment of at least one person with a permanent disability;</li> <li>More than 90% of employees to be employed locally from the communities in which we operate;</li> <li>Continued support to act as custodian of the website for the Little Missouri Headwaters Cultural Heritage Project.</li> </ul>



### 1.3 Sustainability standards and guidance

As part of the process to compile the Sustainability report the Company conducted a number of literary reviews during the last four years to keep abreast of numerous policy documents and standards published to date to guide the contents and level of disclosure in this report.

These include the Paris Agreement on Climate Change, Global Reporting Initiative (GRI) issued by Global Sustainability Standards Board ("GSSB"), Task Force on Climate-related Financial Disclosures (TCFD) – issued by Financial Stability Board, World Economic Forum White Paper "Measuring Stakeholder Capitalism – Towards common metrics and consistent reporting", ASX Corporate Governance Council Principles & Recommendations, International Council on Mining & Metals (ICMM) Mining principles – Performance expectations, World Gold Council – Responsible gold mining principles, The Mining Association of Canada – Towards Sustainable Mining (TSM), Responsible Mining Index (RMI) Framework 2020, World Nuclear Association's "Nuclear Energy and Sustainable Development", World Nuclear Association's "Policy Responses to Climate Change", World Nuclear Association's "Uranium Stewardship", Principles of responsible investment, IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, GRI14: Mining Sector 2024 by the GSSB and the Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024 (Australia).

In terms of the Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024 Peninsula is deemed to be a Group 3 entity and will be required to comply for financial years beginning on or after 1 July 2027. The inclusion of an Annual Sustainability Report as part of the Company's Annual Financial Report will become mandatory. Australian Sustainability Reporting Standards will largely be aligned with IFRS S2, which, for a large part, are based on TCFD standards and guidance. The Australian Government also supports the adoption of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information, but only where required to give effect to climate disclosure standards. Entities will also be required to obtain an assurance report over the sustainability report from their financial auditors.

In so far as the adoption of a formal sustainability reporting framework, the Company is considering to adopt frameworks issued by the Global Reporting Initiative.

### 1.4 EESG and the uranium industry

To fully appreciate our business and our contribution to a cleaner future, some background information of uranium and how it is used to generate electricity is provided below.

#### What is uranium?

Uranium is a commonly occurring element found in soil, rock, and water nearly everywhere on Earth. In some locations, chemical and other conditions create higher concentrations of uranium. These higher concentrations are referred to as ore bodies or ore zones. As found in nature, uranium is slightly radioactive and has properties that make it a useful fuel for nuclear power plants.

Uranium occurs naturally in two principal forms (or isotopes), which are uranium-235 (0.7%) and uranium-238 (99%). Uranium-235 is the form most commonly used for nuclear energy production because the nucleus can be split in a controlled manner by a neutron. This process of splitting an atom is called fission. When the Uranium-235 atom is hit by the neutron, it absorbs it and splits into two smaller atoms of a different element. When the atom splits, it releases heat, radiation, and more neutrons, which go on to fission other uranium atoms and the process repeats itself in what is known as a chain reaction.

#### Nuclear power plants and benefits of nuclear energy

Contrary to popular belief, nuclear power plants do not use radiation to produce power. Instead, they use the heat produced during fission to produce the power, and the radiation is a by-product that is well contained within the reactor. The heat produced by fission is used to boil water and generate steam. The steam then turns giant turbines to produce electricity. Once the steam has passed through the turbines, it is cooled down and re-condensed to water for re-use.

#### Nuclear power plants and air quality

In operation nuclear power is a clean, zero-emission energy source. It does not burn like fossil fuels that can cause air pollution and add to greenhouse gases. Uranium as a fuel is both affordable compared to other energy sources and very efficient. For perspective on how efficient it is, just one ceramic pellet of uranium fuel the size of your fingertip produces the same amount of energy as approximately 570 litres of oil, 1 ton of coal or 480 cubic meters of natural gas.





### Small footprint

Nuclear power plants produce more electricity on less land than any other clean-air source. By illustration, approximately 3 million solar panels covering approximately 190 square kilometres would be required to produce the same quantity of electricity as a typical 1,000-megawatt nuclear power plant that would require a bit more than 3 square kilometres. And the nuclear production operates continuously regardless of time of day or weather conditions.

### Minimal waste

Many people view the transportation, storage, and disposal of used nuclear fuel as an unsolvable problem. It should however be borne in mind that, as nuclear fuel is extremely energy dense, the used nuclear fuel that needs to be disposed of is a lot less than what people normally expect. To illustrate this point, it is estimated that all of the used nuclear fuel generated by the U.S. nuclear energy industry over the last 60 years would fit onto a football field and not exceed a height of 10 meters.

Used nuclear fuel rods can be recycled and re-used, thereby extending their carbon free energy providing potential. This has been demonstrated with great success by the French nuclear program.

## 1.5 EESG and in-situ uranium recovery

### What is in-situ uranium recovery?

Lance is an ISR facility designed to recover uranium from mineralised underground deposits. Solution mining techniques are used to dissolve and recover uranium from the ore body in-situ. In-situ recovery, also known as in-situ leach ("ISL"), of uranium has been used in Wyoming as a uranium extraction method for more than five decades.

During production, the uranium-recovery solutions continually move through the aquifer from outlying injection wells to internal recovery wells. These wells can be arranged in a variety of geometric patterns depending upon the ore-body's configuration, the aquifer's permeability, and the operator's selection based upon operational considerations. Wellfields are often designed in a five-spot or seven-spot pattern, with each recovery (i.e., production) well located inside a ring of injection wells. Monitoring wells tapping into the ore-zone aquifer would surround the wellfield.

In addition, monitoring wells would tap into both the overlying and underlying aquifers. These monitoring wells are screened in appropriate stratigraphic horizons to detect lixiviant, should it migrate out of the ore zone (i.e., production zone). Should this ever occur the operator can quickly correct any migration.

Uranium is recovered and processed in a central processing plant into dry yellowcake. The yellowcake is packed into approved steel drums and trucked to an offsite facility that would continue the process of making nuclear fuel for use in a reactor.

### Benefits of in-situ uranium recovery

Unlike conventional mining methods (underground or open pit), some of the major advantages of ISR mining are that environmental impacts and potential exposure to radiation for humans are minimised.

Compared to conventional mining methods such as open cast mining or underground mining, the advantages of in-situ mining method utilised at Lance include, amongst others, lower dust generation, lower noise generation, lower greenhouse gas emissions, less visual impact disturbance, safer working conditions and smaller footprints.

### In-situ uranium recovery and radiation

Licensed uranium recovery facilities operate in a highly regulated environment with numerous safety regulations and protocols developed over time aimed to ensure the safety of members of the public, the environment, and workers at licensed facilities. Radiation protection regulations for licensed uranium recovery facilities in Wyoming require licensees to keep occupational radiation doses and doses to members of the public as low as reasonably achievable ("ALARA").



## 2. Governance

### 2.1 Corporate governance statement

Peninsula acknowledges and emphasises the importance of all Directors, senior executives and employees maintaining the highest standards of corporate governance practice. In determining what those standards should involve, the Company has referred to the Australian Securities Exchange Corporate Governance Council's "Corporate Governance Principles and Recommendations, 4th Edition" ("CGC Recommendations").

The Company's practices are largely consistent with the CGC Recommendations, and the Board has made appropriate statements reporting on the adoption of the CGC Recommendations.

#### Board composition

The skills, experience, and expertise relevant to the position of each director who is in office at the date of this report are detailed in the Directors' Report of the Company's Annual Report for the year ended 30 June 2025.

The majority of the Company's Board members are non-executive, independent directors. When determining whether a non-executive director is independent, the director must not fail any of the following materiality thresholds:

- Less than 10% of Company shares are held by the director and any entity or individual directly or indirectly associated with the director;
- No sales are made to, or purchases made from any entity directly or indirectly associated with the director; and
- None of the directors' income or the income of an individual or entity directly or indirectly associated with the director is derived from a contract with any member of the economic entity other than income derived as a director of the entity.

Non-executive directors have the right to seek independent professional advice in the furtherance of their duties as directors at the Company's expense. Written approval must be obtained from the Chairman prior to incurring any expense on behalf of the Company.



### Sustainability Committee

During the 2024 financial year, the Board established a Sustainability Committee. The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities in relation to the Company's sustainability-related matters.

Key aspects of the Sustainability Committee's responsibility include matters related to the Company's governance, employees, health and safety, environmental stewardship, community engagement and sustainability reporting.

Subsequent to financial year end, and upon the appointment of Ms Tejal Magan as Non-Executive Director on 15 September 2025, the Audit and Risk Management Committee was restructured to also include oversight of the Company's Sustainability practices. In addition to assisting the Board with its oversight of audit and risk matters, the purpose of the Committee is to now also assist the Board in fulfilling its oversight responsibilities in relation to the Company's sustainability-related matters.

### Ethical standards

The Board acknowledges and emphasises the importance of all directors and employees maintaining the highest standards of corporate governance practice and ethical conduct.

A code of conduct has been established requiring directors and employees to:

- Act honestly and in good faith;
- Exercise due care and diligence in fulfilling the functions of office;
- Avoid conflicts and make full disclosure of any possible conflict of interest;
- Comply with the law; and
- Encourage the reporting and investigating of unlawful and unethical behaviour.

Directors are obliged to be independent in judgement and ensure all reasonable steps are taken to ensure due care is taken by the Board in making sound decisions.

### Diversity

The Board has adopted a Diversity Policy. The Diversity Policy addresses equal opportunities in the hiring, training, and career advancement of directors, officers, and employees. The Diversity Policy outlines the processes by which the Board will set measurable objectives to achieve the aims of its Diversity Policy, with focus on gender diversity within the Company. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, and perspective. The Board is responsible for monitoring Company performance in meeting the Diversity Policy requirements, including the achievement of diversity objectives if and when such objectives are set. The Company is focused on providing a range of business and employment opportunities for all members of the communities in which it operates.

All personnel are employed and/or promoted on their merits.

### Gender diversity

The Board is committed to workplace diversity and supports representation of women at the senior level of the Company and on the Board. Given the relatively small size of the Company at this point in time, the Board has not determined measurable objectives for increasing gender diversity.

The Board conducts all Board appointment processes in a manner that promotes gender diversity, including establishing a structured approach for identifying a pool of candidates, using external experts where necessary.

The Company has one female Board member.

As at 30 June 2025, the Company and its consolidated entities had seven (2024: six) female employees:

- a geologist
- an accounts payable clerk
- a land/payroll manager
- a procurement & inventory manager
- a manager of human resources
- a manager of accounting
- a construction & maintenance technician.

Female employees (excluding Board members) represent approximately 12% (2024: 12%) of the total employees of the Group.

### Climate change policy

Peninsula recognises that it has a responsibility to reduce greenhouse gas emissions that may contribute to climate change. The Company aims to assist in reducing reliance on fossil fuels and harmful emissions caused by fossil fuels as the planned uranium production by the Group will be used by nuclear power plants to generate electricity. The Company will actively look for ways in which the amount of energy resources used in its mining activities can be reduced.

During the 2024 financial year the Company commissioned a life cycle assessment to quantify the estimated greenhouse gas emissions for Lance. The outcomes of this assessment will be used as a baseline for Lance's greenhouse gas emissions to identify and monitor progress of possible areas where Lance's impacts may be reduced.

### Human rights policy

Peninsula recognises the importance of respecting human rights as contained in the guidance provided by the United Nations Universal Declaration on Human Rights, the United Nations Guiding Principles on Business and Human Rights, the Voluntary Principles on Security and Human Rights and applicable constitutional statutes in Australia and the US in which we operate.

### Trading policy

The Board has formally adopted a Securities Trading Policy in line with Corporate Governance guidelines which restricts Directors and employees/consultants from acting on material information until it has been released to the market and adequate time has been given for this to be reflected in the security's prices.

### Whistleblower and anti-bribery and corruption policy

The Company is committed to conducting all of its business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules, and regulations. Its Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.

In particular, the Company is committed to preventing any form of Corruption and Bribery and to upholding all laws relevant to these issues, including the Anti-Corruption Legislation. In order to support this commitment, the Company has adopted this Anti-Bribery and Anti-Corruption Policy to ensure that it has effective procedures in place to prevent corruption and bribery.

### Audit and risk management committee

During the year the Audit and Risk Management Committee consisted of three Non-Executive Directors throughout the majority of the year and has an independent Chairman. The number of directors on the Committee during the year is consistent with the ASX Corporate Governance Council recommendations and is appropriate for the size of the Company. The Chief Financial Officer and Company Secretary are also present at all Audit and Risk Management Committee meetings. The Audit and Risk Management Committee operates under a formal charter.

The names and qualifications of those appointed to the Audit and Risk Management Committee are included in the Directors' Report of the Company's 30 June 2025 Annual Report. Please refer to Table 21: Attendance of meetings by Directors for details on the number of Audit Committee meetings held during the period under review as well as attendance thereof.

### Shareholder rights

Shareholders are entitled to vote on significant matters impacting on the business, which include the election and remuneration of Directors, changes to the constitution and receipt of annual and interim financial statements. Shareholders are strongly encouraged to attend and participate in the Annual General Meetings of Peninsula Energy Limited, to lodge questions to be responded to by the Board and/or the Chief Executive Officer and can appoint proxies.

### Risk management

The Board considers identification and management of key risks associated with the business as vital to maximise shareholder wealth. The Chief Financial Officer has been delegated the task of implementing internal controls to identify and manage risks for which the Board provides oversight. The effectiveness of these controls is monitored and reviewed as required.

The Board's role in the risk management process is considered to be as follows:

- Set the Company's risk appetite;
- Identify the impacts and Company's responses to the following strategic risks:
  - Changes in the political environment;
  - Changes to the price of Uranium;
  - The occurrence of a major nuclear event;
  - Company funding requirements;
  - Financial risks for the Company, including those stemming from liquidity constraints and Corporate Governance failures; and
  - Board compliance.
- Agree and approve a structure for risk management;
- Conduct risk oversight based on matters reported to the Board;
- Clarify roles and responsibility for crisis management; and
- Define the overall organisational culture.

Management's role in the risk management process is considered to be as follows:

- Create and embed a risk culture aligned to the identified strategic risks;
- Develop and maintain an active and interactive risk register whereby risks could be identified, assessed, managed, and monitored; and
- Report on risks in an appropriate manner.

During the identification and assessment of potential risks, Peninsula considers the following key areas:

- Operational matters;
- Stakeholders;
- Social aspects;
- Environmental matters;
- Health and safety;
- Corporate culture;
- Reputation;
- Organisational matters;
- Financial matters;

- Regulatory and compliance;
- Resource estimation;
- Technology; and
- Systems and processes.

### Remuneration policies

The Remuneration Committee is responsible for determining and reviewing the appropriate compensation arrangements and policies for the Key Management Personnel, in accordance with the policies and procedures outlined in the Remuneration Committee Charter. The Remuneration Committee reviews executive packages annually by reference to Company performance, executive performance, comparable information from industry sectors and other listed companies.

The Company's Remuneration Policy is to ensure remuneration packages properly reflect each person's duties and responsibilities and support the Company's business objectives. The Policy is designed to attract the highest calibre directors, executives, and senior staff, and reward them for performance which results in long-term growth in shareholder value. Executives and selected senior staff participate in the employee share, restricted share units, performance rights, service rights and option arrangements. The amount of remuneration for all Key Management Personnel of the consolidated group, including all monetary and non-monetary components, is detailed in the Remuneration Report within the Directors' Report. Shares given to Key Management Personnel are valued at the market price of those shares. Service Rights and Options are valued independently using either the Hoadley Trading and Investment Tools ('Hoadley') ES02 valuation model or a Black-Scholes model. The Board believes that the remuneration structure adopted results in the Company being able to attract and retain the best directors, executives, and senior staff to run the consolidated group. It will also provide executives with the necessary incentives to work and grow long-term shareholder value. The payment of cash bonuses, share awards and other incentive payments are reviewed by the Remuneration Committee annually as part of the review of executive remuneration and a recommendation is put to the Board for approval. All cash bonuses, share awards and other incentives must be linked to predetermined performance criteria. The Board can exercise its discretion in relation to approving incentives, cash bonuses and share awards and can recommend changes to the Remuneration Committee's recommendations. Any changes must be justified by reference to measurable performance criteria or other relevant circumstances applicable to the Company.





### Remuneration committee

The Remuneration Committee consists of four non-executive Directors and has an independent Chairman, consistent with the ASX Corporate Governance Council recommendations. The names of the members of the Remuneration Committee are detailed in the 30 June 2025 Directors' Report. Please refer to Table 2.1: Attendance of meetings by Directors for details on the number of Remuneration committee meetings held during the period under review as well as attendance thereof.

During the 2024 financial year, the Remuneration Committee commissioned a bench-marking study to compare the Company's current remuneration structure and practices for non-executive directors and certain key management positions to a selected group of market peers.

### Meeting attendance

During the financial year fourteen meetings of Directors were held. Attendances of Directors' meetings and committee meetings by each Director who held office during the financial year were as follows:

Table 2-1: Attendance of meetings by Directors

Directors	Directors' Meetings		Committee Meetings					
			Sustainability Committee		Audit & Risk Management Committee		Remuneration Committee	
	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
John Harrison	15	15	1	1	2	2	3	3
David Coyne	21	20	-	-	2	2	4	4
George Bauk	15	15	-	-	-	-	-	-
Wayne Heili	6	6	-	-	-	-	-	-
Harrison Barker	21	20	1	1	1	1	-	-
Mark Wheatley	21	18	-	-	2	2	4	4
Brian Booth	21	18	1	1	-	-	4	4

### Management information systems

Lance has developed an Environmental Management System in accordance with ISO 14001 standards as well as a Quality Management System in accordance with ISO 9001 Standards. The company received attestation verification from accredited auditors in April of 2023 verifying conformance to both standards.

During FY2025 Strata maintained general functions related to the Environmental Management System and Quality Management System including risk review, setting and tracking, management review and third party audit of environmental and quality goals and objectives, and corrective action tracking. Management review and annual audits are planned to evaluate progress and continual improvement.

### Vendor and contractor management

The Company has contractor management procedures as well as supplier review stipulations contained in the ISO 9001 Quality Management System that require the Company to review the health and safety programs and statistics, environmental and safety compliance, performance history or work references, training and certifications, costs, logistics, and customer service capabilities. Suppliers are reviewed prior to engagement in accordance with management procedures.

The Quality Management System requires an annual review of significant suppliers' performance on these and other considerations by the Management Review Team. An annual review was conducted during September 2024 (for FY2024's performance) and 15 significant suppliers/contractors were reviewed. The annual review of FY2025's performance of the Environmental and Quality Management Systems will be conducted in Q1 FY2026 and the annual internal audit will follow in Q2 FY2026.

### Other Information

Further information relating to the Company's corporate governance practices and policies has been made available publicly on the Company's website at ([www.pel.net.au](http://www.pel.net.au)).

## 2.2 Regulatory environment

Compliance to rules and regulations can be quite complex. One of the key ways in which the Company manages this risk is through the recruitment of suitably qualified and experienced individuals internally and utilisation of external specialists in the various jurisdictions in which the Company operates.

### Corporate regulatory environment

#### Australia

Companies operating in Australia need to comply with various laws and regulations, the requirements of which have been determined by the Australian Government and state and territory government agencies. These laws and regulations are designed to ensure fair competition, sufficient protection for the relevant parties, and integrity of Australia's markets. There are also international agreements that impact the Australian environment.

Peninsula Energy is listed on the Australian Stock Exchange ("ASX") which imposes additional financial reporting and filing requirements on the Company.

The Company further subscribes to the ASX Corporate Governance Council's Corporate Governance Principles. These principles require amongst others, commentary on how entities recognise and manage environmental risks and social risks.

As mentioned in 1.3 Sustainability standards and guidance above, through the Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024 legislation in Australia mandates climate disclosure for certain entities under Chapter 2M of the Corporations Act 2001.

### United States

Similar to Australia, companies operating in the United States also have to comply with a wide range of laws and regulations relevant to their operations. The US corporate regulatory environment could be described as complex due to multiple and overlapping regulations existing within the multi-level federal, state, and local governmental regulatory systems. The purpose of these systems is to ensure integrity, safety and to promote fair and ethical behaviours in business.

### Uranium regulatory environment

#### International agencies and associations

There are a number of international agencies and associations who are key role players in the promotion of a safe and responsible nuclear industry. Peninsula recognises the important role that these agencies and associations have and values the guidance provided to ensure that the Company's policies and procedures are aligned with industry best practice.

#### International Atomic Energy Agency (IAEA)

The International Atomic Energy Agency was established in 1957 and reports to both the United Nations General Assembly and the Security Council. The main purpose of the IAEA is the promotion of the peaceful use of nuclear energy. The IAEA is a recognised authority on matters such as nuclear safety (including radiation protection), the provision of safeguards against the misuse of nuclear technology or nuclear materials and the promotion of nuclear security standards and the implementation thereof.

Both Australia, where Peninsula Energy's corporate office is incorporated, and the United States of America, where the Lance Project is situated, are member states of the IAEA. A key aspect relating to the promotion of the peaceful use of nuclear of energy is the Treaty on the Non-Proliferation of Nuclear Weapons to which the United States of America is signatory and Australia a participant through ratification. The Company is required to report the total amount of uranium produced annually to the US Department of Commerce. The US Department of Commerce provides information on all uranium produced in the US to the IAEA under the Additional Protocol to the Non-proliferation Treaty to provide assurance that all of the uranium produced by US mines were used for peaceful uses only.

### World Nuclear Association (WNA)

The World Nuclear Association (WNA) is an international association that was established to promote a wider understanding of nuclear energy by producing authoritative information, developing of common industry positions and ongoing participation and contribution to the energy debate. The WNA promotes nuclear energy as a sustainable source for electricity and readers of this report who would like to gain more information on nuclear energy, the nuclear fuel cycle, radiation and similar topics are advised to visit the WNA's website at ([www.world-nuclear.org](http://www.world-nuclear.org)).

### U.S Federal and State Regulatory Bodies

#### U.S. Nuclear Regulatory Commission ("NRC")

The U.S. Nuclear Regulatory Commission was established by the U.S. Congress in 1974 as an independent agency to ensure the safe use of radioactive materials for civilian purposes while protecting people and the environment. The NRC regulates commercial nuclear power plants and other uses of nuclear materials, such as in nuclear medicine, through licensing, inspection, and enforcement of its requirements in the U.S primarily through the Atomic Energy Act of 1954, as amended (the "AEA"). Regulatory activities include amongst others: direction-setting and policymaking activities, radiation protection regulations and guidance, occupational and public dose limits and requirements, fire protection, safety culture, emergency preparedness and response and enforcement. The NRC provides oversight of the State of Wyoming primacy program administered by the Wyoming Department of Environmental Quality - Uranium Recovery Program described below.



### U.S. Department of Transportation (“DOT”)

The transportation of radioactive materials is governed by regulations established by the Department of Transportation (DOT). These regulations are promulgated in the hazardous materials regulations contained in Title 49 of the Code of Federal Regulations (CFR).

### U.S. Environmental Protection Agency (“EPA”)

The U.S. Environmental Protection Agency is the competent authority in the United States dealing with the administration, regulation and enforcement of federal laws designed to protect the environment and human health.

### Wyoming Department of Environmental Quality - Uranium Recovery Program (“WDEQ-URP”)

Occupational and public exposures to radiation and radioactive materials at uranium recovery facilities in the State of Wyoming are governed by regulations issued by the Wyoming Department of Environmental Quality - Uranium Recovery Program (WDEQ-URP). Radiation standards are set by the NRC, and these may be adopted by individual states following development and approval of an “Agreement State” program by the NRC. Although the NRC does not directly license operations covered by approved Agreement State programs, the agency exercises ongoing oversight of these programs.

In addition to implementing regulations governing radiation protection, radioactive materials licenses are issued by the WDEQ-URP for ISR uranium facilities. These licenses include additional, specific requirements for implementation of radiation protection programs. In most cases, the license will incorporate commitments made by the licensee in the license application. The radiation safety staff must meet stringent qualifications requirements set by the NRC and be well versed in the requirements of the license and the license application in order to properly implement the radiation protection program.

### In-situ recovery regulatory environment

The Company’s operations in Wyoming are subject to a myriad of rules and regulations which are governed by multiple federal, state, and local authorities and cover all aspects of the Company’s activities including exploration, construction, extraction, processing, disposal of waste, transportation of yellow cake, health and safety and restoration.

### Environmental

Some of the more significant rules and regulations requiring to be complied with include:

- Atomic Energy Act of 1954;
- Clean Air Act of 1963;
- Clean Water Act of 1972;
- Comprehensive Environmental Response, Compensation, and Liability Act;
- Endangered Species Act of 1973;
- Federal Land Policy and Management Act of 1976;
- General Mining Act of 1872;
- National Environmental Policy Act;
- Resource Conservation and Recovery Act; and
- Safe Drinking Water Act.

### Safety

The Occupational Safety and Health Act of 1970 is the primary law governing occupational health and safety in the US. In the State of Wyoming, this act is administered by the Wyoming Occupational Safety and Health Administration. Radiation safety, which includes the protection of workers, the public, and the environment, is administered by the Wyoming Department of Environmental Quality Uranium Recovery Program.

### Licenses and permits

The following table contains a summary of the approved licenses and permits for Lance.

Table 2-2: Summary of approved licenses and permits for Lance

Regulatory Agency	Permit or License
EPA	Approval to Construct Retention Ponds
EPA	Approval of UIC Class I and Class III Aquifer Exemption
USACE <sup>1</sup>	Verification of Preliminary Wetlands Delineation Verification of Kendrick Wetlands Delineation
USACE	Nationwide Permit Coverage Authorisation
WDEQ-URP	Radioactive Material License (this license expired on 30 April, 2024, timely renewal application was submitted in March 2024)
WDEQ/AQD	Air Quality Authorization
WDEQ/LQD	Permit to Mine  Underground Injection Control (“UIC”) Class III Permit Mineral Exploration Permit/Drilling Notification Wastewater Pond Construction Permit (lined retention ponds and sediment ponds)
WDEQ/WQD	UIC Class I Permit (deep disposal wells) Permit to Construct Domestic Wastewater System Stormwater WYPDES Permit (construction) Stormwater WYPDES Permit (industrial) WYPDES Permit (Pond underdrains, CBW French Drain) Public Water Supply System – Permit to Construct
SEO <sup>2</sup>	Permit to Appropriate Groundwater for Mine Unit 1 and Mine Unit 2 ISR Wellfield  Permit to Appropriate Groundwater for Mine Unit 3 and Mine Unit 4 ISR Wellfield  Permit to Appropriate Groundwater to Ponds and Oshoto Reservoir  Permit to Appropriate Groundwater for Industrial Supply Wells

1 US Army Corps of Engineers

2 Wyoming State Engineers Office

### 3. Employees



Peninsula is an equal opportunity employer that embraces diversity and associated benefits thereof. One of the Company's guiding principles contained in our Code of Conduct is integrity, where we expect our employees do the right thing, be honest, show respect and value differences. We further believe that we should recognise performance and celebrate success.

Table 3-1: Peninsula Energy Workforce

Workforce	2025	2024
Number of company employees	58	51
Number of external workers	-	3
<b>Total</b>	<b>58</b>	<b>54</b>

### 3.1 Diversity

The Company recognises the benefits arising from employee and Board diversity, including a broader pool of high-quality employees, improving employee retention and motivation, accessing different perspectives and ideas, and benefiting from all available talent.

The Company is committed to inclusion at all levels of the organisation, without discriminating against gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, and perspective.

Table 3-2: Peninsula gender diversity

Description	Male	%	Female	%
<b>30 June 2025</b>				
Non-executive directors	5	100.0%	0	0.0%
Senior management	9	100.0%	0	0.0%
Other permanent employees	42	83.3%	7	16.7%
<b>Total</b>	<b>56</b>	<b>88.9%</b>	<b>7</b>	<b>11.1</b>
<b>30 June 2024</b>				
Non-executive directors	5	100.0%	0	0.0%
Senior management	8	100.0%	0	0.0%
Other permanent employees	37	86.6%	6	14.0%
<b>Total</b>	<b>50</b>	<b>89.3%</b>	<b>6</b>	<b>10.7%</b>

### 3.2 Health, safety and wellbeing

One of the Company's core values is the protection of the health and safety of our employees, contractors and members of the communities where we operate. We believe that all injuries, incidents and occupational illnesses can be prevented and that everyone should go home safe and healthy at the end of each workday. No work is so important that health or safety should be compromised.

To achieve our goal of zero injuries and work-related illnesses, we are committed to the following measures:

- We will promote healthy and safe behaviour as a core value in our culture;
- We will provide a working environment free of uncontrolled hazards;
- We will identify, control and, where possible, eliminate risks to the health and safety of our employees, contractors and the public;
- We will maintain exposures to radiation and radioactive materials to our employees and the public As Low As Reasonably Achievable (ALARA);
- We will establish clearly defined safe operating practices and procedures and will train our employees and contractors in their use;
- We will provide the expertise and resources needed to maintain safe and healthy working environments;
- We will monitor and assess the management of health and safety at our operations in an effort to continually improve our overall performance; and
- We will comply with all applicable health and safety laws and regulations and will incorporate other measures including industry best practices to ensure that we have a robust, world-class health and safety management program.

All employees are expected to contribute to making Peninsula a healthy and safe place to work and are accountable for performing their jobs in compliance with this policy and our health and safety programs. All levels of management are responsible for ensuring there are no breaches of our health and safety practices and are expected to motivate and coach their team and to champion positive health and safety behaviours.



3.3 Training

The Company has developed a comprehensive training program to ensure that all employees and contractors are familiar with the environmental, health, and safety aspects of their assigned tasks. In many cases, these requirements are specified by regulatory agencies with authority at the Company’s operations. Training at in situ recovery facilities in Wyoming is regulated by several agencies due to different aspects of the operation.

In broad terms, the training program has been designed to cover regulations and agency requirements in the following key areas:

- Industrial safety training;
- Radiation safety training;
- Environmental protection training; and
- Other, including but not limited to:
  - Archaeological Resource Unanticipated Discovery Plan Training;
  - Environmental and quality management training;
  - Transportation security training; and
  - Hazardous materials general awareness training.

Table 3-3: Safety training

Safety training	2025	2024
Number of training man hours concerning safety	909	930

More information on the Company’s spending is provide in Section 3.8 Education and professional development below.

3.4 Health

Occupational exposure monitoring

Occupational and public exposures to radiation and radioactive materials at uranium recovery facilities in the State of Wyoming are governed by regulations issued by the Wyoming Department of Environmental Quality - Uranium Recovery Program (WDEQ-URP). These regulations are promulgated in the Uranium Recovery Rules and Regulations and govern operations at solution uranium recovery facilities in Wyoming.

This Company has a Radiation Protection Program (“RPP”) to provide assurance that radiological protection measures, monitoring, and surveillance at Lance are performed in accordance with the applicable regulations, rules, and guidance to ensure the safe handling of radioactive materials. The primary goal of the RPP is to limit radiation exposures in the performance of job functions and to maintain all exposures As Low As Reasonably Achievable (ALARA).

All employees and contractors at Lance who are working in restricted areas are issued with personal dosimeters which they wear at all times while on site. All employees leaving restricted areas are required to undergo surveys for contamination on their hands, feet and body and may be required to shower and change clothing before leaving the site.

External radiation levels are monitored by performing periodic surveys in areas where the potential exists to encounter elevated radiation levels. Surveys may be performed for gamma and beta dose rates depending on the area and the likelihood for personnel exposure. These areas include process piping and vessels where solutions may collect and trap radioactive materials containing significant quantities of uranium decay products that may contribute to elevated beta and/or gamma exposures.

Gamma dose rates at in-situ solution uranium recovery facilities are generally low. External exposure to gamma radiation may be maintained ALARA by minimising time in a radiation field, maximising the distance from a radiation source, and/or providing shielding between a potential contamination source and personnel. Gamma surveys are conducted at various locations at Lance at least once a month.

A bioassay program (urine and/or faecal) is used to ensure that exposures to radioactive materials are maintained ALARA. In those cases, in which air sampling results indicate that an action level may have been exceeded, the bioassay program assists in determining if an actual exposure to radioactive materials occurred and ultimately assist with additional actions to be taken.

The maximum calculated annual occupational doses for employees working at the Lance for the year ended 30 June 2025 was 178 mrem (30 June 2024 was 51 mrem) which was well below the maximum allowed 5,000 mrem/ year allowed. The maximum calculated occupational doses for employees for the last five years are illustrated in Figure 3.1 below.

Other

In addition to radiation exposure monitoring, the Company also monitors other environmental hazards such as noise, hazardous chemicals, airborne contaminants and gasses.

Figure 3-1: Maximum calculated occupation doses



The incease in FY2025 is due to the recommencement of mining activities at Lance.

### 3.5 Safety

In May 2025, Strata received a Governor's Safety Award at the Wyoming Mining Association Annual Convention. This is the fourth year that the Strata has received this award, but Strata was also awarded first place in Uranium Safety at this event. In May 2025 Strata also achieved eight consecutive years with no lost time accidents for Company employees.

The Company has an established Safety Committee. The main purpose of the Safety Committee is to communicate the importance of safety and to help identify and mitigate unsafe work conditions and practices. The Safety Committee consist of the Manager of Health, Safety, and Environment and at least four volunteer non-supervisory members. The Company's Board regularly conducts reviews of the Safety Committee's activities.

Safety Committee meetings are held monthly or more often as required.

Regularly scheduled safety meetings are also held with all of the Company's employees working at Lance. The purpose of these meetings is to encourage communication concerning health and safety at the facilities. Management may also use this opportunity to provide employees with information concerning new safety requirements, refresher training in current requirements, and other health and safety topics of interest. Employees are encouraged to use this opportunity to inform management of safety concerns.

"Tailgate" safety meetings are held with the Company's employees and contractors working at Lance for safety concerns specific to their job tasks. The purpose of these "tailgate" meetings is to encourage communication concerning health and safety relating to day to day assignments. The immediate supervisor conducts these meetings.

Contractors and their employees are bound by the same safety rules and regulations as the facilities at which they work.

The Company has an Emergency Response Plan that contains procedures that have been developed to cover specific categories of emergencies that could occur at Lance. Through an established Memorandum of Understanding with Crook County, employees at Lance actively engage with the Crook County emergency response agencies, including joint emergency exercises, site tours and planning sessions.



Employees attending the monthly safety meeting in May 2025.





The following table provides information on Lance's Lost Time Incidents ("LTI"), Medical Aid rates and Total Recordable Injury Rates ("TRIR"). Lance's TRIR is also benchmarked against the available average TRIR for the U.S. "Other Metals" mining industry which includes uranium mining as determined by the U.S. Department of Labor and Statistics.

Table 3-4: Safety statistics for the years ended 30 June 2025 and 30 June 2024

	Number of hours worked	LTI		Medical Aids		TRIR	U.S. Other Metal Mining TRIR¹
		Number	Rate	Number	Rate	Rate	
Year ended 30 June 2025							
Employees	128,216	0	0	2	3.12	3.12	2.30
Contractors	278,645	0	0	5	3.59	3.59	2.30
Combined	406,861	0	0	7	3.44	3.44	2.30
Year ended 30 June 2024							
Employees	82,288	0	0	2	4.86	4.86	2.30
Contractors	50,984	1	3.92	0	0	3.92	2.30
Combined	133,272	1	1.50	2	3.00	4.50	2.30

<sup>1</sup> Available data is for 31 December 2023

### FY2025 safety incidents

Contractor medical aid injuries during FY2025 included a shoulder strain from pulling a pipe, a cut to the forehead of a driller that required stitches, a laceration on a drillers finger resulting in stitches, a laceration on a construction contractor from moving an I-beam resulting in treatment and antibiotics and injuries to a construction contractor's ribs and foot from a fall from height.

Medical aid incidents for Strata employees during FY2025 include a back strain from lifting and treatment of a minor acid burn.

### FY2024 safety incidents

In August 2023 a contractor suffered a broken arm, lacerations and bruising when a large steel assembly fell over causing the contractor to fall down some steps.

### 3.6 Performance recognition

The Company has an established Remuneration Board Committee that acts on behalf of the Board and that provides Non-Executive oversight of the Company's remuneration practices.

Included in the Remuneration Committee's mandate are reviews of the overall effectiveness of the Company's short-term and employment equity plans to ensure that these are overall effective in the achievement of the Company's objectives. Key Performance Indicators used ("KPI's") are designed to also contain elements related to the attainment of health, safety and environmental performance metrics.

### 3.7 Wellbeing

The Company provides private medical health coverage as a standard condition of employment for US based employees.

This private medical health coverage includes support for mental health related matters as well as tools and programs to support employees' general health and wellbeing. Virtual counselling, online therapy, support programs for autism, eating disorders and substance use and programs to help life events are just some examples of support provided.

Each employee impacted by the reduction in workforce received a severance package based on tenure and an Outplacement Services Packet, which included contact information for staffing and recruiting agencies, as well as resources for 24/7 mental health support.



### 3.8 Education and professional development

The Company believes that employee work performance is vital to the success of our organisation. Employees are eligible for reimbursement of professional education that will assist the employee in performing his or her essential job functions and related travel costs approved by the organisation. Technical training is also essential due to the fast paced, ever-changing environment of today. We are committed to developing our personnel, consistent with the Company's objectives.

During FY2025 the Company has advanced the Radiation Safety Officer to Radiation Safety Officer, maintaining two qualified Radiation Safety Officers on at Lance. The Company's Safety Supervisor has also received extensive training towards attaining a qualification as Radiation Safety Technician. All these roles will attend biannual refresher training during FY2026.

During the year personnel participated in various training courses covering a variety of areas including health safety & environment, and finance and administration. Members of the Company's US management team also attended the 2025 Wyoming Mining Association Annual Convention, as well as the National Mining Association Uranium Recovery Workshop held in June 2025 as well as the Wyoming Mining Association Annual Safety Conference.

Table 3-5: Training and professional development spending

Workforce	2025 US\$	2024 US\$
Training	30,303	4,376
Health and safety	15,562	3,449
Administrative	14,741	927
Professional dues	21,905	4,932
Safety awards	5,004	5,092
<b>Total</b>	<b>57,212</b>	<b>14,400</b>



## 4. Environment





#### 4.1 Environmental risk management

Peninsula Energy is committed to the protection of the environment for the benefit of the current and future generations. Environmental excellence is essential to the long-term success of our enterprise. To achieve our goal of minimising and mitigating our impacts on the environment, we are committed to the following measures:

- We will promote protection of the environment as stewardship is a core value in our culture;
- We will identify, seek to diminish and, where possible, eliminate adverse impacts on the environment from our activities;
- We will establish clearly defined practices and procedures to protect the environment and will train our employees and contractors in their use;
- We will provide the expertise and resources needed to ensure protection of the environment;
- We will establish, maintain, improve and encourage effective participation in programs to eliminate or minimise our impacts, conserve resources, minimise emissions and manage waste;
- We will monitor and assess the management of environmental protection at our operations in an effort to continually improve our overall performance; and
- We will comply with all applicable environmental laws and regulations and will incorporate other measures including industry best practices to ensure that we have a robust, world-class environmental management program.

All employees and contractors of Peninsula are expected to consider the impacts of their work on the environment and are accountable for performing their jobs in compliance with this policy and our environmental management program. All levels of management are responsible for ensuring there are no breaches of our environmental practices.

The Company's environmental management system provides for methods to assess environmental risk and determine significant environmental aspects of the operation. It also identifies the mitigating controls that are in place to minimise the risk.

Some of the more significant environmental aspects for Lance that are actively managed and controlled include the following:

- Potential impacts to surface water from spills of injection or production liquid;
- Potential impacts to groundwater from injection well or deep disposal well integrity failure, or inadequate drill hole abandonment;
- Potential impacts to waterfowl from liquid or sludge stored in ponds;
- Potential impacts to cultural or paleontological resources from ground disturbance;
- Increase in byproduct sludge volume in ponds from low pH mining;
- Potential release from offsite transportation of uranium yellowcake, loaded resin, byproduct waste, or bulk chemicals; and
- Potential reputational impacts due to impacts on cultural resources or negative perception from tribal consultations.

#### 4.2 Lance's estimated carbon footprint

During the 2024 financial year the Company commissioned a life cycle assessment to quantify Lance's scope 1, 2 and 3 carbon footprint using the Company's August 2023 Life of Mine study as the basis. The purpose of this assessment was to determine, even though Lance was not yet in production, whether it was able to project the Group's forecasted carbon emissions for Lance with a view of using the forecasted carbon emissions as baseline data to identify opportunities to reduce those carbon emissions and to be able to measure and track identified carbon saving initiatives in future. To assist with the quantification of forecasted carbon emissions for Lance the Company secured the services of independent environmental experts and the outcome of this study concluded that Lance would produce approximately 53.4 kg CO<sub>2</sub> per kg of U<sub>3</sub>O<sub>8</sub> produced.

The study found that Scope 1 emissions (combustion activities occurring at site) are expected to contribute around 2.9 kg CO<sub>2</sub> per kg of U<sub>3</sub>O<sub>8</sub> produced, predominantly driven by the direct CO<sub>2</sub> released on site from the combustion of diesel and propane used for wellfield drilling activities and processes of heating and drying.

Scope 2 emissions (indirect GHG emissions from the consumption of purchased electricity and heat) are expected to contribute around 13.8 kg CO<sub>2</sub> per kg of U<sub>3</sub>O<sub>8</sub> produced, driven by the imported electricity mix, which is composed of 53% fossil fuels.

Upstream and downstream scope 3 emissions (indirect emissions such as the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity) contribute 36.7 kg CO<sub>2</sub> per kg U<sub>3</sub>O<sub>8</sub> produced. The impacts are primarily driven by the consumption of sodium hydroxide, sulphuric acid, hydrochloric acid and the transport of sulphuric acid.

The top three most significant CO<sub>2</sub> contributors to the production of U<sub>3</sub>O<sub>8</sub> are expected to be:

- 12.1 kg CO<sub>2</sub> equivalent per kg U<sub>3</sub>O<sub>8</sub> associated with the embodied impact of electricity required for wellfields extraction. The mix from sourced electricity comprises 35.2% hard coal, 2.2% oil, 15.6% natural gas, 3.9% hydropower, 0.6% recovered energy, 26% wind power, and 16.5% market purchases.
- 10.0 kg CO<sub>2</sub> equivalent per kg U<sub>3</sub>O<sub>8</sub> is associated with the sodium hydroxide used in the processing plant. The driving force behind the embodied impact of sodium hydroxide is the electricity consumption (56%) associated with its production via electrolysis method. This coupled with the large quantity of sodium hydroxide required in the processing plant (7.0 lb per lb U<sub>3</sub>O<sub>8</sub>), drives the overall climate change impact within the U<sub>3</sub>O<sub>8</sub> production process.
- 8.0 kg CO<sub>2</sub> equivalent per kg U<sub>3</sub>O<sub>8</sub> is associated with the sulphuric acid used in the processing plant. The driving force is the large amount of sulphuric acid used for leaching of the uranium-containing ore (69.0 kg sulphuric acid per kg U<sub>3</sub>O<sub>8</sub>). The embodied impact of sulphuric acid is driven by the production of sulphur (43%) which is mainly sourced as a by-product from the petroleum industry.

The primary limitation of this study was uncertainty associated with the data used, which is forward-looking looking over the entire expected life of the operation results in a  $\pm 20\%$  uncertainty of the data source.





Peninsula is perfectly positioned to become an imminent and long-term producer of dry yellowcake.

### 4.3 Environmental Management Program

The Company adopted a comprehensive Environmental Management Program that formalises the approach for instituting sound environmental management practices at Lance. This program is designed to ensure compliance with applicable regulatory requirements and apply best management practices.

The environmental protection and monitoring requirements for Lance are primarily determined by Wyoming Department of Environmental Quality (WDEQ) permit and license requirements. The environmental surveillance programs include routine monitoring and analysis of water, air, soil, sediment, and vegetation within the permitted areas and surrounding environs to ensure compliance with WDEQ rules and regulations and that Lance does not cause any adverse environmental impacts. The monitoring programs are designed to provide environmental control based on many years of industry monitoring experience in conjunction with guidance and suggested practices from the relevant regulatory agencies.

#### Water

The Company recognises that Lance is in a water scarce area and process flows have been optimised to minimise the amount of water used. Water that is extracted from the ore body during the uranium recovery process is returned to the wellfields on a continuous basis, thereby reducing water consumption.

Water used during the uranium extraction process is also cleaned through reverse osmosis during the wellfield restoration process, effectively improving groundwater quality.

The primary risks to groundwater at Lance are excursions of mining solutions into unaffected aquifers and long-term migration of affected fluids to adjacent, useable sources of water. This is controlled by well construction and testing techniques, maintenance and an inward hydraulic gradient during recovery and restoration operations, and groundwater restoration where the goal is to achieve baseline water quality post mining to ensure no effect on adjacent aquifers.

The effectiveness of these mitigative efforts is conformed through rigorous monitoring programs as described below:

There are three distinct phases of the groundwater and surface water monitoring programs.

#### Preoperational Water Monitoring

The Company is required to submit a wellfield data package to the WDEQ for each mining unit that provides baseline water quality, verifies there is no fluid communication between the mining zones with the upper and lower aquifers, and verifies fluid communication between the mining zone and perimeter monitor wells.

Preoperational water monitoring is performed as a part of the site characterisation process. Preoperational sampling establishes baseline water quality in overlying, production, and underlying aquifers and local surface water features, which provides a basis for comparing operational monitoring data. Preoperational monitoring is also performed to determine groundwater and surface water quality in the area surrounding the active mining areas and lined retention ponds to allow monitoring impacts during operations.

#### Operational water monitoring

Operational water monitoring is performed to ensure that Lance's facilities are constructed and operated correctly to avoid adverse impacts on water quality. This is accomplished by comparing the operational monitoring data with preoperational data to determine whether mining operations are adversely affecting water quality. Operational data is analysed from underlying, overlying, and production aquifers and surface waters and compared with preoperational data to determine whether mining activities are having an effect on water quality. Operational data from wells and surface water features located in the surrounding areas allows determination of impacts to these resources from operations.

Operational monitoring includes private wells near active wells and any surface water features that lie within Lance's licence boundary.

Data gathered as part of operational monitoring include general water levels, conductivity, pH, water quality and radionuclides.

### Post operational wellfield groundwater monitoring

Post operational water monitoring is performed during and after groundwater restoration activities and is used to determine the effectiveness of restoration processes. The restoration monitoring provides data for comparison with the approved groundwater restoration goals.

Table 4-1: Liquid effluent management

Description	Unit	2025	2024
Annual amount of liquid effluent generated and released into the environment	m <sup>3</sup> / year	33,125	25,329
Number of evaporation / retention ponds	Nr	1	1
Total size of evaporation / retention ponds	Ha	1.21	1.21
Cumulated storage capacity of the evaporation / retention ponds	m <sup>3</sup>	41,519	41,519

Table 4-2: Water consumption

Description	Unit	2025	2024
Water withdrawn from the environment	m <sup>3</sup> / year	64,332	35,720
Water released	m <sup>3</sup> / year	0	0

### Air quality

#### Monitoring programs

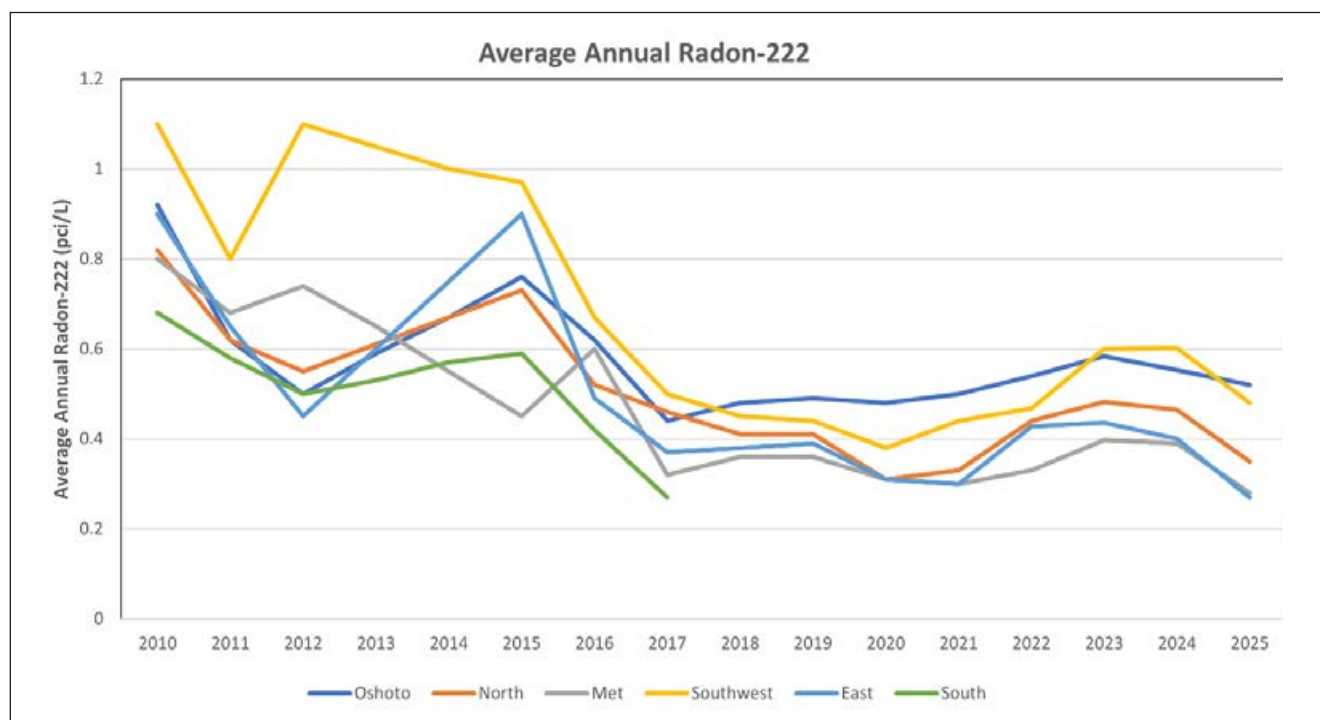
Lance's environmental monitoring program includes routine monitoring and analysis of air samples within the permitted areas and surrounding environs to ensure compliance with federal and state rules, regulations and permit requirements. The air monitoring programs are designed to provide maximum surveillance for environmental control and are based on many years of monitoring experience in conjunction with guidance and suggested practices from regulatory agencies.

Operational monitoring is performed to determine whether mining operations are having an impact on air quality. Airborne particulate sampling is performed at the locations specified in the WDEQ-URP License and Lance's RPP. This is accomplished by comparing the operational monitoring data with preoperational data. NRC guidance recommends continuous air particulate and radon samples at the locations selected for preoperational monitoring.

Specifically, monitoring is performed for natural uranium, thorium-230, radium-226 and lead-210, radon-222.

None of the measurements taken during the reporting period exceeded regulatory limits. Airborne particulate and radon gas monitoring since the beginning of operations have shown concentrations that are essentially at background. This data is used to determine the annual dose to the public, which is consistently well below regulatory limits. Figure 4.1 below shows the average annual Radon-222 concentrations relatively consistent with and mostly below background levels (the Southwest station is considered background).

Figure 4-1: Average Annual Radon-222 emissions





### Dust control on public roads

The Company is providing dust control measures to mitigate the dust generated by all traffic (not limited to dust generated by Lance related traffic) traversing roads totalling approximately 11.5 miles as agreed to with the Crook County in terms of two Memoranda of Understanding executed in 2013 (for 8.5 miles) and 2024 (for an additional 3 miles). During the period under review the Company has spent US\$32,350 (2024: US\$ 32,350) on these dust control measures.

### Radiation

The environmental surveillance program includes routine monitoring of direct radiation levels at selected environmental monitoring stations to ensure compliance with federal rules and regulations. In addition to routine direct radiation monitoring at the environmental monitoring stations, nonroutine monitoring may be performed in areas where it is suspected that operational activities may have resulted in the deposition of radioactive materials. It is expected that the wellfields will contribute 70% of the radiological emissions.

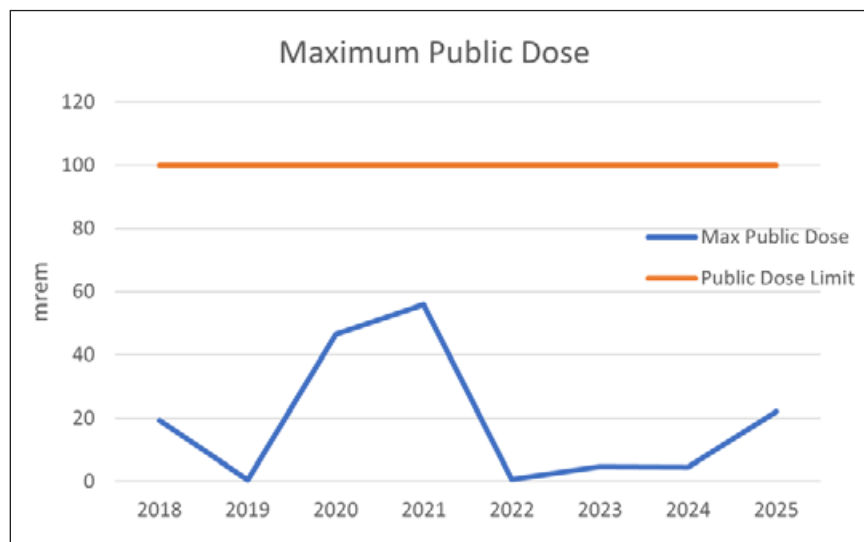
An annual ALARA Audit Report, prepared by an independent specialist, is submitted to the WDEQ – Uranium Recovery Program (URP). The 2024 ALARA Audit Report, covering calendar year 2024, was completed in March 2025 and included a review of the following elements:

- Organisational structure;
- Employee exposures and incurred doses;
- Bioassay results;
- Inspection results;
- Contamination control;
- Radiation work permits;
- Respiratory protection program;
- Documented training program activities;
- Radiation safety meetings;
- Radiological survey and sample results;
- Reports on overexposures;
- Standard operating procedures;
- Radiation protection program;
- Emergency preparedness;
- Environmental monitoring program and public dose; and
- Quality Assurance Program.

The CY2024 ALARA Audit Report did not identify any exceedances of regulatory limits.

The maximum calculated Total Effective Dose Equivalent (“TED”) for any potentially exposed member of the public in 2025 was 39 mrem (2024: 4.59 mrem) for a hypothetical public resident at the Oshoto monitoring location, primarily due to radon dose. In all cases, the estimated public doses were well below the 100 mrem / year limit (including radon). The calculated TED for members of the public over the last 8 years is illustrated in Figure 4.2 below.

Figure 4-2: Maximum calculated TED for members of the public



### Soil and sediment

Soil and sediment monitoring are performed to ensure that releases at Lance are not affecting soil and sediment radionuclide concentrations. Record is kept of the total number and volume of all mining solution spills. Considerable effort is made to control silt and sediment runoff from disturbed areas through the use of berms, leak detection systems and field monitoring inspections that are conducted during every shift.

The company recorded one reportable mining solution spill incident during FY2025 (FY2024: None).



Demarcated topsoil and subsoil storage areas at Lance.

### Waste management

The Company's Lance operation has a strong focus on recycling to maximise the number of items that would have become production waste and thereby effectively reduces the Company's carbon footprint.

### Solid waste

Solid waste includes solid material and equipment that are not generated by source material recovery, or which have been successfully decontaminated and will include hazardous and non-hazardous waste. Non-hazardous materials may include construction debris, office trash, and decontaminated material and equipment. Non-hazardous materials are stored in commercial trash containers and are disposed by a contracted waste disposal operator to a permitted municipal landfill.

### Hazardous waste

The environmental management program developed for Lance includes storage and disposal procedures for wide variety of wastes, including used tires, motor oil, batteries, fluorescent lamps, computers, monitors and electronics.

### Radioactive waste

Radioactive waste includes by-product material in the form of process solids (e.g., filter media, resins), contaminated soil, equipment and parts, debris, and personal protective equipment (PPE) that cannot be decontaminated and released for unrestricted use. By-product materials are collected in work areas using drums or other containers that are specifically designated for the storage of by-product materials. The Company maintains agreements with two facilities for the disposal of by-product material generated by Lance.

Hazardous waste disposal consists primarily of low-level radioactive byproduct waste material that is produced through normal operations. During the 2025 financial year the Company discarded 28,289 kg (86 cubic metres) of byproduct waste material (2024: 33,955 kg or 103 cubic metres).

**Table 4-3: Waste production and recycling**

Description	Unit	2025	2024
Non-hazardous waste production	Kg	42,493	17,173
Low level byproduct waste	Kg	28,289	33,955

### Transportation of hazardous substances

Risks associated with the handling and transportation of hazardous substances are controlled through the following measures:

- Shippers are required to maintain hazardous materials certification from the US Department of Transportation;
- Drivers must have a hazardous materials endorsement and are trained in emergency response, shipping, material handling and offloading procedures;
- Deliveries are delayed during inclement weather;

- Standard operating procedures are strictly adhered to for offloading, handling, and operating systems for hazardous substances that include use of personal protective equipment and clothing, system alarms, and emergency wash stations; and
- The Company and shippers maintain emergency response procedures for emergency scenarios involving hazardous substances.

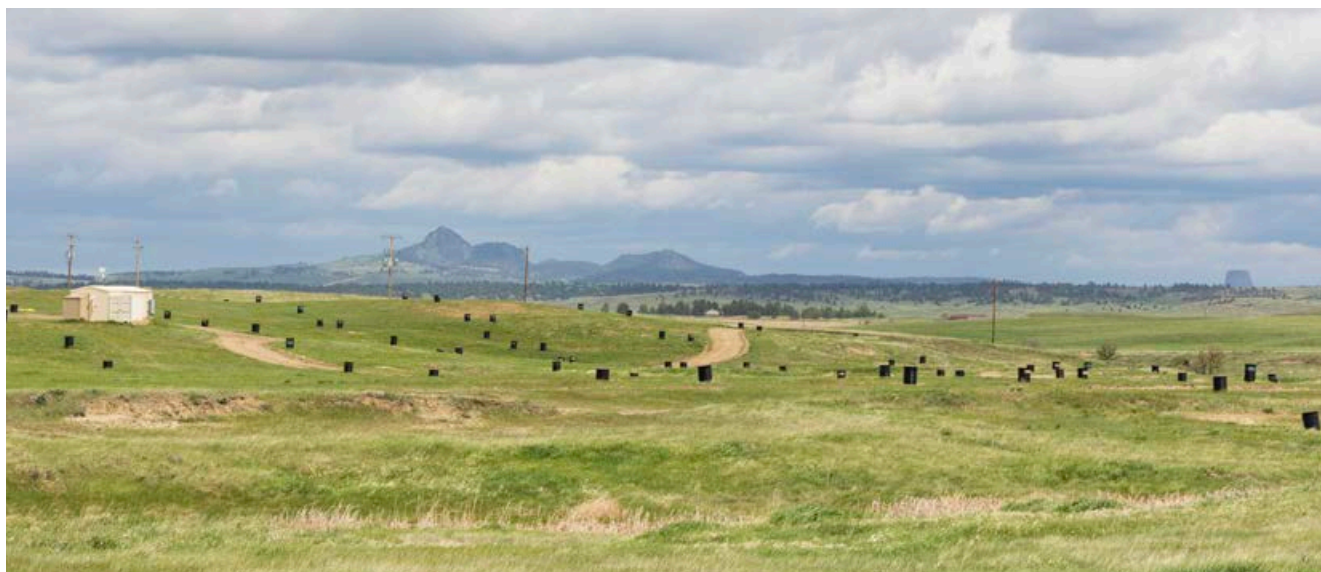
### Vegetation and food

Routine monitoring and analysis of vegetation samples may take place within the permitted license areas and surrounding environs in instances where a significant pathway to humans exists. Modelling for Lance has determined that the vegetation and food pathway represents less than 5% of the total dose to the public, so routine vegetation monitoring is not required.

### Visual impacts

Measures are taken at Lance to mitigate visual impacts to facility and development areas as described below:

1. Prompt revegetation of wellfield development areas after completion of construction;
2. Limited facility outdoor lighting to reduce nuisance light to surrounding neighbours;
3. Use of natural colours for facility infrastructure to better blend in with natural surroundings; and
4. Trees are planted around plant facilities to provide a sound and visual barrier to the nearest neighbours and improve site aesthetics.



A completed Mine Unit (MU-2) illustrating successful revegetation of disturbed surface areas and the use of natural colours in infrastructure.



### Wellfield development and exploration activities

While the impacts are localized, wellfield development and exploration significantly contribute to Lance's environmental footprint. During the year under review, a total of 617 (FY2024: 275) delineation, monitoring, injection and extraction boreholes were drilled as part of wellfield development activities. No exploration boreholes were drilled (FY2024: Nil).



Drilling contractors busy with wellfield development activities in Mine Unit 3.

### Restoration and reclamation

Successful reclamation of disturbances caused by exploratory drilling, wellfield development and associated mining infrastructure is key to meeting both WDEQ and private landowner requirements for returning disturbed lands to pre-mine class of use and an important aspect of Peninsula's environmental stewardship responsibility.

The Company has a reclamation plan, approved by the WDEQ and affected surface landowners, for Lance covering aspects such as groundwater restoration, decontamination and decommissioning of process buildings, equipment, facilities, lined ponds, wellfields, soil and surface reclamation.

As required by Lance's Permit to Mine and Radioactive Materials License, the Company updates its restoration and reclamation liability on an annual basis and submits a report to WDEQ-LQD and WDEQ-URP who review and assess the adequacy of the Lance restoration and reclamation cost estimates. The bond includes the estimated independent third-party contractor rates to complete all reclamation activities as well as the estimated restoration costs for projected activities for the coming year.

The estimate also includes a 25% contingency to ensure that adequate funds are available to return the site to pre-mining conditions. As at 30 June 2025, the total restoration and reclamation cost estimate for immediate closure of the Lance Project was estimated to be \$22,156,515 (2024: \$17,203,089). As required by law, the Company has provided a bond covering the full amount of this estimated liability. WDEQ-URP conducted inspections in November 2024 and May 2025 and whilst the inspection report noted some minor documentation findings, it did not contain any observations regarding permitting violations.

An important principle adopted by Peninsula as part of its overall restoration and reclamation philosophy is to ensure that remedial activities are undertaken on an ongoing basis. For example, restoration and reclamation activities commence as soon as a wellfield has been mined out. This includes groundwater restoration, removal of all installed infrastructure and revegetation of impacted areas.

### Kendrick baseline studies and impact assessments

In December 2022, the Company submitted applications to the State of Wyoming regulatory authorities to expand the licensed area of the Lance Projects to include the Kendrick Area. These applications required numerous environmental and socioeconomic baseline studies or commentary on the following topics:

- Site characterisation of the existing conditions of the physical, biological, cultural and socioeconomic resources in the Kendrick area;
- Identification and classification of all the land uses within two miles from Kendrick, including vegetation types, livestock production, crop production, residences, recreation, aesthetics, mineral resources, abandoned wells and drillholes, surface and groundwater uses, land use plans and future land use;
- Population distribution, population projections, demography and schools of the Campbell and Crook counties;

- Determination of local socioeconomic baseline conditions, including current labour market, employment, income, gross domestic product, tax base, housing, medical and emergency services, of Campbell and Crook counties;
- Historical, scenic and cultural resources surveys;
- Description of the meteorology and climatology;
- Quantification of air quality and mitigation measures to minimise the impact of any construction or mining activities;
- Description of the geology, seismology, mineralogy, geochemistry and soils;
- Characterisation of the surface water and groundwater hydrology and groundwater quality, and delineation of wetland resources;
- Information on the existing ecological resources within the Kendrick area including searches for threatened and endangered species that may potentially be present. It is worth noting that no threatened and endangered species were identified in the Kendrick area. These studies covered terrestrial ecology aspects (vegetation and wildlife); and
- Baseline descriptions of the background radiological characteristics of the Kendrick area.

The Company further provided detailed information on its planned activities at Kendrick, the potential impacts thereof and mitigation measures to reduce the potential impacts covering aspects such as:

- Information on how wells will be construction and integrity testing thereof;
- ISR process in general;
- Description of how wellfields will be designed and operated;
- Water balance calculations;
- Details on monitoring well layout and design considerations;
- Explanations and details on wellfield leak detection and instrumentation systems that will be utilised;

- Information on flood protection measures that are planned to be implemented;
- Recovery plant, processing and chemical storage facilities;
- Instrumentation and control systems of the Ross central processing plant;
- Effluent control systems covering aspects such as gaseous emissions and airborne particulates and liquid and solid waste that may potentially be generated; and
- Existing and planned management, monitoring, audit, training, security, emergency response and quality assurance programmes.

Particular attention was also given to the development of credible accident scenarios and responses involving liquid waste and process fluids, yellowcake precipitation and dryer, fires and explosions, transportation, and natural disasters.

Mining, in any form, whether conventional underground or open pit or ISR, is an intrusive process which will have social and environmental impacts. For Kendrick, and the Lance Projects in its totality, here are basically three of these potentially uncompensated environmental costs:

- groundwater impacts;
- radiological impacts; and
- disturbances of the land.

The groundwater impacts are considered to be temporary in nature, as aquifer restoration activities will restore the groundwater to groundwater protection standards. The annual use of groundwater will not change, but the duration of this use will be extended by about 8 to 10 years.

The potential radiological impacts are small, with all AEA-regulated wastes being disposed in Class I deep disposal wells within the Lance Projects or transported and disposed at a site that is authorised by NRC.

The disturbance of the land for an ISR facility is quite small, both in terms of total area disturbed and magnitude of topographic changes, especially when compared with conventional surface mining techniques. All of the disturbed land will be reclaimed after the project is decommissioned and will become available and suitable for pre-construction uses. The annual area affected will not change, but the total cumulative area affected will increase as old wellfields are reclaimed and new wellfields are constructed and brought online over a 9 to 11-year extension period.

During the year under review, approvals were received from the State of Wyoming Department of Environmental Quality Land and Quality Division to amend the existing Ross Project Area's Permit to Mine and Source Materials License to include the Kendrick Project Area as an expansion to the already approved Ross Project Area. The WDEQ has now approved this amendment, granting both the Permit to Mine and the Source Materials License for Kendrick. In addition, the Underground Injection Control Program Aquifer Exemption request for the proposed injection zone of the Kendrick Project Area has been approved by the U.S. Environmental Protection Agency ("EPA"). These represent the final key approvals required by the WDEQ and its Uranium Recovery Program and marks an important milestone for the Company, enabling commencement of mining operations at the Kendrick Project Area.

### Climate change

The Board has adopted a formal Climate change policy. Peninsula Energy supports the goals of the 2015 Paris Agreement and is making a valuable contribution in providing an alternative to fossil-based fuels and the reduction in greenhouse gas emissions by producing uranium that is used in the production of electricity.

The Company has also identified key parameters which will be monitored and reported on to measure and understand the direct and indirect impacts of its own operations.



### Energy consumption

Since the Lance project utilises in-situ recovery mining, large excavation, haulage, and support equipment is not implemented. The vehicle and equipment fleet are relatively small, so fuel consumption is low relative to other mining industries.

Lance projects are fully permitted to use low pH mining solutions. Laboratory and field tests indicate that, in comparison to alkaline leaching, considerably fewer pore volumes are required to extract the same amount of uranium from the ore body. It is anticipated that electricity consumption will decrease by more than half compared to alkaline leaching. This also means that water consumption from the approximately 1% of over production (bleed) during mining activities will also be considerably smaller.

A summary of energy consumption for Peninsula Energy is provided in the table below.

Table 4-4: Energy consumption

Description	Unit	2025	2024
Electricity consumption			
Corporate office in Australia	kWh	4,379	5,173
Lance Project	kWh	3,745,769	1,628,263
Liquid propane consumption	Litres	312,308	162,661
Fuel consumption			
Diesel and petrol consumed on site	Litres	<b>788,091</b>	<b>85,770</b>
• Strata	Litres	169,723	85,770
• Contractors	Litres	618,368	N/A

### Atmospheric emissions

Table 4-5: Atmospheric emissions

Description	Unit	2025	2024
Radioactive atmospheric emissions			
Radon emissions generated	MBq/year	1.89E+5 (5.11 Ci)	1.55E+05 (4.2 Ci)
Non-radioactive emissions (fuel burning) <sup>1</sup>			
NO <sub>x</sub> (nitrogen oxides)	T/year	59.94	76.26
SO <sub>x</sub> (sulfur oxides)	T/year	3.92	5.04
CO <sub>2</sub> (carbon dioxide)	T/year	2,315	3,100
VOCs (Volatile organic compounds)	T/year	0.41	0.01
Greenhouse gas emissions (propane CO <sub>2</sub> & fuel CO <sub>2</sub> )	teqCO <sub>2</sub> /year	2,820	2,829
PM10	T/year	29.2	19.82

### Reagent consumption

Table 4-6: Reagent consumption

Description	Unit	2025	2024
Hydrogen Peroxide	Litres	166,658	53,034
Sulfuric Acid	Tonnes	18,876	4,811

Note 1: During FY2025 the Company refined its non-radioactive fuel burning emissions calculation methodology.

## 5. Social





### 5.1 Community Outreach and Communication Policy

As the operator of Lance, Strata is responsible for reporting to its owner, its stakeholders and the public about its exploration, development, licensing, construction, and production activities within the United States. Strata's management team has the responsibility for translating what Strata technical staff are doing into terms the public can understand and appreciate, and for communicating this information to a range of stakeholders including shareholders, landowners, mineral owners, businesspeople, lawmakers, government officials, the scientific community, educational institutions, regulatory officials, the media, and the general public.

Strata makes the information on its activities available to representatives of the media, organisations, individuals, and government and regulatory officials under an open-door policy except where prohibited by legal or other restrictions. Strata seeks the dissemination of accurate and timely information on its activities and programs to all who might benefit from or be affected by such activities and programs.

To ensure accurate and timely dissemination of information and responses to queries, the Company has developed a matrix and assigned responsibilities for the preparation and approval thereof.

Strata's management team routinely attend city, county, and State government meetings to update the community on our activities, particularly when changes to the operation are proposed. Meetings are also scheduled with affected landowners as needed. Arrangements to participate in meetings with the County Commissioner's Group on a quarterly basis has been formalised. The Company has delegated responsibility to one of its staff members to attend the quarterly meetings of the Local Emergency Planning Commission and the Company will continue with its membership of the Sundance Chamber of Commerce.

### 5.2 Little Missouri Headwaters Cultural Heritage Project

Lance sits along the Little Missouri River, a thoroughfare for peoples throughout prehistory. People traveling between the Powder River Basin and Thunder Basin and the Bear Lodge Mountains used the Little Missouri River as a natural travel route because of its water, firewood, game, and other resources. Archaeological evidence indicates at least 11,000 years of human activity in the headwaters of the Little Missouri River including evidence of ancient camps, bison hunting, ceremonies, and other activities. Numerous Native American tribes have historical ties to the area.

Strata acts as the custodian for a website ([stratawyo.com/little-missouri-headwaters-cultural-heritage-project](http://stratawyo.com/little-missouri-headwaters-cultural-heritage-project)) created specifically for the Little Missouri Headwaters Cultural Heritage Project. This website is used by contributors to assemble information about historic human activity in the north-eastern Powder River Basin, giving Native American tribes and other interested persons the ability to learn more about properties of traditional religious and cultural importance where direct access to those properties might not be possible.

### 5.3 Strata Energy Scholarship Programs

Since 2013, the Company has been awarding scholarships to Crook County students through its Strata Energy Scholarship Programs that currently consists of two programs, namely the Community Energy Scholarship and the Opportunity Scholarship.

The Community Energy Scholarship is a 4-year scholarship with an annual eligibility requirement amounting to US\$2 000 per academic year for a total of four students who study in the fields of science, technology, engineering, or mathematics.

The Opportunity Scholarship is an annual scholarship whereby one recipient receives \$500 per academic year and is available to high school graduates pursuing trades or college education, regardless of the field of study. Strata Energy chose to increase the award to two Opportunity Scholarships for FY2025.

Since inception, the Company has awarded more than US\$45,500 to Crook County students in scholarships.

### 5.4 Procurement and recruitment

To the extent possible the Company recruits its employees for Lance from the surrounding area. Only in instances where required expertise is not available locally would the Company reach beyond the local area to find certain expertise. Materials required for construction and operations (pipe, fittings, well casing, vehicles) at Lance are sourced locally and regionally to the extent possible. Consumables such as fuel and propane are procured locally. Mining reagents are not available locally and are sourced through large national vendors.

### 5.5 Extraction royalties

Strata makes direct economic contributions in the form of various royalties and fees related to production and use of privately owned surface property. Royalties are typically based on sales of uranium and are paid to royalty interest owners on private land mining claims. Additionally, fees are paid to the Federal Bureau of Land Management and to the State for the sub-surface leases held by the government.

### 5.6 Participation on industry bodies / associations

Through its US based subsidiary Strata Energy the Company actively participates and contributes to dialogue on matters related to uranium mining in the US. Strata Energy is a member of the Uranium Producers of America and a member of the Wyoming Mining Association. One of Strata's employees also volunteers as Vice President of the Uranium Producers of America.

Peninsula Energy is a contributing member of the Nuclear Energy Institute ("NEI").

# Corporate Directory

## Directors

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

## Managing Director / Chief Executive Officer

George Bauk

## Chief Financial Officer

Jitu Bhudia

## Company Secretary

Jonathan Whyte

## Registered and Principal Office

Units 32/33,  
22 Railway Road,  
Subiaco, WA 6008

PO Box 8129,  
Subiaco East, WA 6008

Telephone: +618 9380 9920

Fax: +618 9381 5064

Email: [info@pel.net.au](mailto:info@pel.net.au)

Website: [www.pel.net.au](http://www.pel.net.au)

## Share Registry

MUFG Corporate Markets

Level 12, QV1 Building  
250 St Georges Terrace  
Perth, WA 6000

Telephone: 1300 554 474

Fax: +612 9287 0303

## Auditors

BDO Audit Pty Ltd

Level 9  
Mia Yellagonga Tower 2  
5 Spring Street  
Perth, WA 6000

## Stock Exchange

Peninsula Energy Limited is a public company listed on the Australian Securities Exchange ("ASX") and incorporated in Western Australia.

Peninsula trades under the ticker 'PENMF' on the OTCID Venture Market in the United States.

## ASX Codes

PEN – Ordinary Fully Paid Shares

## ABN

67 062 409 303



