
PENINSULA ENERGY LIMITED

ABN 67 062 409 303

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10.00am (WST)

DATE: 27 November 2025

PLACE: BDO
Jarrah Room
Level 9
Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (08) 9380 9920.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders of Peninsula Energy Limited to which this Notice of Meeting relates will be held at 10.00am (WST) on 27 November 2025 at:

BDO
Jarrah Room
Level 9
Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

Shareholders are also invited to submit questions to the Company prior to the Meeting, in relation to the business of the Meeting. The Company requests that Shareholders lodge any questions electronically by email to: Info@pel.net.au at least 48 hours before the start of the Meeting.

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.00am (WST) on 25 November 2025. If you are not a registered Shareholder as at this time, you will not be entitled to attend or vote at the Meeting as a Shareholder.

VOTING

To vote in person, attend the Annual General Meeting on the date and at the place set out above. The Meeting will commence at 10.00am (WST).

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return it by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

If you sign and return a Proxy Form and do not nominate a person to act as your proxy, the Chair will be appointed as your proxy by default.

By way of summary, pursuant to sections 250BB and 250BC of the Corporations Act:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-Chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the Chair of the meeting; and
- at the meeting, a poll is duly demanded on the question that the resolution be passed; and
- either of the following applies:
 - if a record of attendance is made for the meeting and the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Important information concerning proxy votes on Resolutions 1, 5, 6 and 7.

Shareholders appointing a proxy for Resolutions 1, 5, 6 and 7. should note the following:

If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the remuneration report, or a Closely Related Party of such a member as your proxy:

You must direct your proxy how to vote on Resolutions 1, 5, 6 and 7. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on Resolutions 1, 5, 6 and 7.

If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the remuneration report, or a Closely Related Party of such a member):

You **do not** need to direct your proxy how to vote on Resolutions 1, 5, 6 and 7. However, if you do not direct the Chair how to vote, **you must mark the acknowledgement on the Proxy Form to expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though Resolutions 1, 5, 6 and 7 are connected directly or indirectly with the remuneration of Key Management Personnel.**

If you appoint any other person as your proxy:

You **do not** need to direct your proxy how to vote on Resolutions 1, 5, 6 and 7 and you **do not** need to mark any further acknowledgement on the Proxy Form.

Returning Proxy Forms

The Proxy Form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Share Registry, MUFG Corporate Markets (AU) Limited, no later than 10.00am (WST) on 25 November 2025 (that is, at least 48 hours before the Meeting). Proxies received after this time will not be accepted.

By Post: Peninsula Energy Limited
c/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

By Facsimile: +61 2 9287 0309

By Hand: MUFG Corporate Markets (AU) Limited
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

Website: Lodge online at <https://au.investorcentre.mpms.mufg.com> (instructions set out below).

Select 'Investor Login' and in the 'Single Holding' section enter Peninsula Energy Limited or the ASX code PEN in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your Proxy Form), postcode and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

Corporate Representatives

Shareholders can download the "Appointment of Corporate Representation" form from the Share Registry's website: <https://www.mpms.mufg.com/en/for-individuals/au/shareholders/forms/>.

Click on "I'm a Shareholder, select your country of origin, select "Forms" and locate the Appointment of Corporate Representation form.

Participating at the Annual General Meeting

Participants that attend the meeting and have registered to vote will be able to ask questions at the Meeting.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Peninsula Energy Limited will be held at BDO, Jarrah Room, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, PERTH WA 6000 at 10.00am (WST) on 27 November 2025.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

1. ORDINARY BUSINESS

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the financial statements and the related Directors' report, Directors' declarations and the independent audit report of Peninsula Energy Limited for the financial year ended 30 June 2025 as set out in the Annual Report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's Annual Report for the financial year ended 30 June 2025.”

Short Explanation: The Corporations Act provides that a resolution for the remuneration report to be adopted must be put to vote at a listed company's annual general meeting. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report; or
- a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- the voter is the Chair and the appointment of the Chair as proxy:
 - does not specify the way the proxy is to vote on this Resolution; and
 - expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF MR BRIAN BOOTH AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That Mr Brian Booth, being a Director who retires by rotation in accordance with Article 47 of the Company’s Constitution and ASX Listing Rule 14.4, and being eligible for re-election, be re-elected as a Director of the Company.”

4. RESOLUTION 3 – ELECTION OF MR KEITH BOWES AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That Mr Keith Bowes, who was appointed to fill a casual vacancy on 12 August 2025, in accordance with Article 46 of the Company’s Constitution, Listing Rule 14.4 and for all other purposes, retires, and being eligible for election, be elected as a Director of the Company.”

5. RESOLUTION 4 – ELECTION OF MS TEJAL MAGAN AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That Ms Tejal Magan, who was appointed to fill a casual vacancy on 15 September 2025, in accordance with Article 46 of the Company’s Constitution, Listing Rule 14.4 and for all other purposes, retires, and being eligible for election, be elected as a Director of the Company.”

6. RESOLUTION 5 – APPROVAL FOR THE ISSUE OF SERVICE RIGHTS TO MR KEITH BOWES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of Resolution 3, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is hereby given for the Company to issue 37,944 Service Rights to Mr Keith Bowes (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- any person who is to receive the Service Rights and any other person who will obtain a material benefit as a result of the issue of the Service Rights (except as a benefit solely by reason of being a holder of ordinary securities in the Company); and
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
- the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- the proxy is either:
 - a member of the Key Management Personnel; or
 - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. RESOLUTION 6 – APPROVAL FOR THE ISSUE OF SERVICE RIGHTS TO MS TEJAL MAGAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of Resolution 4, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is hereby given for the Company to issue 37,944 Service Rights to Ms Tejal Magan (or her nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- any person who is to receive the Service Rights and any other person who will obtain a material benefit as a result of the issue of the Service Rights (except as a benefit solely by reason of being a holder of ordinary securities in the Company); and
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- the proxy is either:
 - a member of the Key Management Personnel; or
 - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

8. RESOLUTION 7 – APPROVAL FOR THE ISSUE OF PERFORMANCE RIGHTS TO MR GEORGE BAUK

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is hereby given for the Company to issue 1,424,830 Performance Rights to Mr George Bauk (or his nominee) under the Long-Term Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- any person who is to receive the Performance Rights and any other person who will obtain a material benefit as a result of the issue of the Performance Rights (except as a benefit solely by reason of being a holder of ordinary securities in the Company); and
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- the proxy is either:

- a member of the Key Management Personnel; or
 - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD

**JONATHAN WHYTE
COMPANY SECRETARY
PENINSULA ENERGY LIMITED**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at BDO, Jarrah Room, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, PERTH WA 6000 at 10.00am (WST) on 27 November 2025].

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

In accordance with amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. These amendments may result in reducing the Company's printing costs.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at www.pel.net.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Company or the Directors of the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for a financial year.

The Chair of the Meeting must allow a reasonable opportunity for Shareholders to ask questions about or make comments on the remuneration report at the Meeting.

2.2 Voting consequences

Under the Corporations Act, a listed company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote.

If required, the Spill Resolution must be put to vote at the second of those annual general meetings. If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

2.3 Previous remuneration report

The Company's remuneration report received a second strike at the 2024 annual general meeting which was taken into consideration by the Board when awarding short term and long-term incentives for the 2025 financial year, and in setting performance metrics and structure for future incentive programmes.

During the 2024 financial year, the Remuneration Committee commissioned RemSmart Consulting Services (**RemSmart**), an independent remuneration consultant, to complete a benchmarking study to compare the Company's current remuneration structure and practices for Non-Executive Directors and certain key management positions to a group of market peers. The peer group included ASX-listed uranium companies, ASX-listed resource companies with a similar market capitalisation to the Company and North American listed uranium companies.

The key parts of the Company's executive reward structure following the review by RemSmart are:

- an overarching remuneration framework to formalise reward structures and to establish a framework to guide remuneration practices going forward;
- benchmarking Executive Director, Executive Officer and Non-Executive Director remuneration and consideration of typical market practice of global peer companies to determine the competitiveness of then current remuneration arrangements and to identify areas for change;
- a short-term incentive (STI) plan to drive the collective efforts of the workforce in realising the short-term business strategy; and
- an equity-based long-term incentive (LTI) plan for executives to encourage long-term sustainable performance.

The objective of the Company's executive reward structure is to ensure reward for performance is competitive and appropriate for the results delivered. The structure is intended to align executive reward with the achievement of strategic objectives and the creation of value for Shareholders and reflects current market practice for delivery of reward. The Board aims to ensure that executive reward practices are aligned with good reward governance practices to ensure that executive remuneration is:

- competitive and reasonable, enabling the Company to attract and retain key talent;
- aligned to the consolidated group's strategic and business objectives, and the creation of Shareholder value;
- transparent; and
- aligns Shareholder and executive interests.

This structure remained in place for the 2025 financial year.

Short Term Incentives

During the 2025 financial year, the Remuneration Committee and Board made the decision to change the measurement period for the short and long-term incentives from a calendar year basis back to that of a financial year basis. To implement this, an interim incentive award was made to executives and employees for the 6-month period of 1 January 2025 to 30 June 2025. A full year short-term incentive award was made for the 12 months ended 31 December 2024 based on outcomes achieved against key performance indicators set for the period of 1 January 2024 to 31 December 2024.

The timing of this decision coincided with the work required to review and reset the development and production plans required for the Lance Project. Until the completion of the review and approval of the reset plan, the Board was not in a position to set meaningful measurable objectives for the 6-month period ending 30 June 2025.

The Remuneration Committee and Board applied its discretion to make a STI award for the 6 months ended 30 June 2025. Participants received a score according to their individual performance, with results varying from 40% to 80% of their maximum annual STI opportunity for

the 6-month period (pro-rated down to reflect a period of 6 months only). Key factors that the Remuneration Committee and Board considered when exercising their discretion included the following:

- The work undertaken in challenging existing project and uranium market norms, and the substantive effort that went into developing and defining the Company's 'Reset Plan';
- The work required to negotiate and agree the reset and/or termination of long-term uranium sale and purchase agreements that was required to enable the Company to secure the funding required to progress the Lance Project ramp-up and to materially de-risk the production profile during the ramp-up period;
- Securing the debt facility of up US\$15 million with Davidson Kempner¹;
- Resolving the contract claims and variations with Samual EPC, LLC²; and
- Improvement in culture and internal communication.

Long-Term Incentives

Based on the recommendations contained within the 2024 RemSmart report, the Company has introduced a new long-term incentive scheme in 2026 financial year designed to more closely align with total shareholder return (TSR). The Board is of the view that utilising a combination of Company TSR and relative TSR measured against an appropriate peer group is the most effective approach for evaluating and aligning Company performance with senior and executive remuneration under the Long-Term Incentive Plan (LTIP).

Beginning with the 2026 financial year and continuing thereafter, LTIP awards will be granted as Performance Rights which, if the service and performance conditions are met, will vest into one ordinary share of the Company. Performance rights will expire five years from the date of issuance. The Total Shareholder Return (TSR) performance will be assessed over an approximately three-year period ending 30 June 2028. The companies used for the peer group are:

• Boss Energy Limited	ASX:BOE
• Bannerman Energy Limited	ASX:BMN
• Berkeley Energia Limited	ASX:BKY
• Deep Yellow Limited	ASX:DYL
• Lotus Resources Limited	ASX:LOT
• Paladin Energy Limited	ASX:PDN
• Energy Fuels	AME:UUUU
• enCore Energy	TSXV:EU
• Ur Energy Limited	TSX:EU
• Denison Mines	TSX:DML
• UEC	AME:UEC
• Alligator Energy	ASX:AGE

¹ As announced on ASX on 10 July 2025.

² As announced on ASX on 12 June 2025.

Calculation of a participants LTIP entitlement

Grants awarded under the LTI plan are determined based on a specified percentage of total fixed remuneration, “LTIP entitlement”. The number of Performance Rights granted to an eligible participant in FY2026 is calculated by dividing the participant’s LTIP entitlement amount by the higher of A\$0.30 per share and the volume-weighted average price of Peninsula’s ordinary shares over the period of 26 August 2025 to 30 September 2025, as outlined below:

$$\frac{\text{Base salary x LTI percentage (applicable to role)}}{\text{Higher of A\$0.30 per share or VWAP between 26 August 2025 and 30 September 2025}}$$

As the VWAP between 26 August 2025 and 30 September 2025 of A\$0.3818 was higher than A\$0.30 per share, the value to determine the number of Performance Rights to be granted, and the value against with the relative TSR shall be measured, is A\$0.3818 per Share. Following the grant of LTI Performance Rights in FY2026 to an eligible recipient, the award will be tested and vest at 30 June 2028, contingent upon the participant and the Company satisfying the relevant service and performance vesting conditions. To receive the LTI, recipients must be employed by the Company on the applicable vesting date.

Non-Executive Directors and Service Rights

Non-Executive Directors’ fees and payments are reviewed annually by the Remuneration Committee. The annual remuneration including retirement benefits for Non-Executive Board Members was as follows:

- Non-Executive Chair – A\$120,000 per annum
- Non-Executive Director – A\$80,000 per annum
- Committee Chair – A\$10,000 per annum
- Committee member – nil

On the recommendation of RemSmart the Board agreed to increase the remuneration of Non-Executive Directors during the 2025 financial year to include non-performance equity-based fees (Service Rights) with vesting based on the passage of time and not linked to share price and/or operational performance. This brings the total annual remuneration of Non-Executive Directors into closer alignment with that of the Company’s peers, and enhances the link with Shareholder interests. The increase comprised solely of non-cash equity instruments (Service Rights). No changes were made to cash remuneration fees. Cash remuneration fees for Non-Executive Directors have not changed for the past 2 financial years.

RemSmart recommended the Company grant Non-Executive Directors a tri-annual, three-year allocation of Service Rights, vesting equally in three tranches over a three-year period.

The equivalent cash value used to determine the number of Service Rights was as follows:

- Non-Executive Chair – A\$50,000 per annum
- Non-Executive Director – A\$40,000 per annum.

2.4 Previous voting results

At the Company’s previous two annual general meetings the votes cast against the remuneration report considered at that annual general meeting were more than 25%. In accordance with section 205V of the Corporations Act, upon receipt of the ‘second strike’ at the 2024 annual general

meeting, the Spill Resolution was put to Shareholders. However, the Spill Resolution was not carried by Shareholders.

Accordingly, if at least 25% of the votes validly cast on this Resolution are against the Resolution, it will constitute a ‘strike’ but will not trigger the need for Shareholders to consider a further Spill Resolution at the 2025 annual general meeting.

3. RESOLUTION 2 – RE-ELECTION OF MR BRIAN BOOTH AS A DIRECTOR

3.1 General

Article 47 of the Constitution requires that a Director must retire from office no later than the longer of the third annual general meeting of the Company or three years, following that Director's last election or appointment.

A Director who retires by rotation under Article 47(b) of the Constitution is eligible for re-election.

As required by the Constitution and the Listing Rules, Mr Brian Booth retires by rotation and, being eligible, offers himself for re-election.

Mr Booth was appointed as an independent Non-Executive Director of the Company on 14 May 2022.

3.2 Director's biography and experience

Mr Booth is an experienced mining executive, who brings over 35 years of experience across the mineral exploration and mining sectors with major and junior mining companies. During his career, Mr Booth has held various CEO roles where he was responsible for developing and executing high-level growth strategies across the mining lifecycle, implementing and progressing key ESG objectives and securing ongoing funding requirements through the capital markets. Most recently, Mr Booth was President, CEO and director of Element 29 Resources Inc., a public company on the TSX.V (ECU) focused on advancing the exploration and development of the Elida and Flor De Cobre Cu porphyry projects in Peru. Prior to this role, Mr Booth was Chair of Canadian gold producer Claude Resources acquired by Silver Standard Resources (Now SSR Mining Inc.) for C\$337M in 2016 and President, CEO and a Director of Lake Shore Gold Corp. when the company progressed from resource drilling to the underground development of the Timmins West gold deposit and purchased the Bell Creek Mine and Mill. Lake Shore Gold Corp. was acquired by Tahoe Resources in 2016 for C\$751m. Mr Booth is currently a director of SSR Mining Inc. and GFG Resources Inc.

3.3 Board recommendation

The Board (save for Mr Booth) recommends Shareholders vote in favour of Resolution 2. Mr Booth did not participate in the Board's deliberations with respect to their recommendation for re-election and in forming their recommendation, the Board considered the experience of Mr Booth. Mr Booth declines to make a recommendation to Shareholders in relation to Resolution 2 due to his material personal interest in the outcome of the Resolution.

4. RESOLUTION 3 – ELECTION OF MR KEITH BOWES AS A DIRECTOR

4.1 General

Article 46(b) of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

Pursuant to Article 47(c) of the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders.

Mr Keith Bowes was appointed as a Non-Executive Director of the Company on 12 August 2025. As required by the Constitution and the Listing Rules, Mr Bowes retires and, being eligible, offers himself for election.

4.2 Director's biography and experience

Mr Bowes is a seasoned resources executive with 30 years of experience in project development and operations across Africa, South America, and Australia major mining houses before transitioning to the mid-cap resource sector in 2013. Throughout his career, Mr Bowes has led numerous project evaluations and study teams, advancing several developments across multiple commodities including uranium. He most recently served as Managing Director of uranium mining company Lotus Resources Limited from 2021 to 2025 and worked previously as the Project Director at Boss Resources Limited for the redevelopment of the Honeymoon In-Situ Recovery Uranium Mine in South Australia.

4.3 Board recommendation

The Board (save for Mr Bowes) recommends Shareholders vote in favour of Resolution 3. Mr Bowes did not participate in the Board's deliberations with respect to their recommendation for his election and in forming their recommendation, the Board considered the experience of Mr Bowes. Mr Bowes declines to make a recommendation to Shareholders in relation to Resolution 3 due to his material personal interest in the outcome of the Resolution.

5. RESOLUTION 4 – ELECTION OF MS TEJAL MAGAN AS A DIRECTOR

5.1 General

Article 46(b) of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

Pursuant to Article 47(c) of the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders.

Ms Tejal Magan was appointed as a Non-Executive Director of the Company on 15 September 2025. As required by the Constitution and the Listing Rules, Ms Magan retires and, being eligible, offers herself for election.

5.2 Director's biography and experience

Ms Magan is a seasoned financial executive with over 15 years of experience in equity capital markets, debt raising and mergers and acquisition. Ms Magan spent 7 years at Spartan Resources Limited (**Spartan**), in the roles of Financial Controller, and most recently Chief Financial Officer and Joint Company Secretary. Ms Magan was instrumental in delivering the value accretive transaction between Spartan and Ramelius Resources Limited and through to mid-September 2025 played a lead role in the integration between the two companies. Prior to joining Spartan, Ms Magan held senior roles in the construction, services, and mining industries for global companies, including ASX-listed Austal Limited and NYSE-listed Cliffs Natural Resources.

5.3 Board recommendation

The Board (save for Ms Magan) recommends Shareholders vote in favour of Resolution 4. Ms Magan did not participate in the Board's deliberations with respect to their recommendation for re-election and in forming their recommendation, the Board considered the experience of Ms Magan. Ms Magan declines to make a recommendation to Shareholders in relation to Resolution 4 due to her material personal interest in the outcome of the Resolution.

6. RESOLUTIONS 5 & 6 - APPROVAL FOR THE ISSUE OF SERVICE RIGHTS TO MR KEITH BOWES AND MS TEJAL MAGAN

6.1 Summary

As detailed in Section 2.3, during the 2024 financial year, the Company's Remuneration Committee commissioned RemSmart, an independent remuneration consultant, to complete a benchmarking study to compare the Company's current remuneration structure and practices for Non-Executive Directors and certain key management positions to a group of market peers.

The peer group included ASX-listed uranium companies, ASX-listed resource companies with a similar market capitalisation to the Company and North American listed uranium companies. While the outcomes of this study were completed subsequent to the end of the financial year, the information and recommendations contained in the RemSmart reports form the basis of the modifications that the Company intends to make, primarily to the remuneration of Non-Executive Directors as proposed under Resolutions 5 to 7.

The last time the Company benchmarked the remuneration of the Non-Executive Directors was in 2022. Following completion of the 2024 benchmarking exercise with RemSmart the Board agreed to increase the remuneration of the Non-Executive Directors to include non-performance equity-based fees (Service Rights) with vesting based on the passage of time and not linked to share price and/or operational performance. As noted in Section 2.3, the RemSmart benchmarking report concluded that the base fees paid to Non-Executive Directors were below the peer group average. RemSmart recommended that a tri-annual, three-year allocation of Service Rights, vesting equally in three tranches over a three-year period, be made to Non-Executive Directors.

In August 2025 Mr Keith Bowes was appointed as Non-Executive Director and in September 2025 Ms Tejal Magan was appointed as Non-Executive Director. Both Mr Bowes and Ms Magan were awarded Service Rights in accordance with the framework above, and issue those Service Rights are the subject of Resolutions 5 & 6. It is noted that Service Rights granted to Mr Bowes and Ms Magan vest over a 2-year period to align their incentives with existing Non-Executive Directors.

Resolution 5 is conditional on the passing of Resolution 3. If Resolution 3 is not approved at the Meeting, Resolution 5 will not be put to the Meeting.

If Resolution 5 is passed, the Company will be able to proceed with the issue of Service Rights to Mr Keith Bowes. If Resolution 5 is not passed, the Company will not be able to proceed with the issue of Service Rights to Mr Keith Bowes.

Resolution 6 is conditional on the passing of Resolution 4. If Resolution 4 is not approved at the Meeting, Resolution 6 will not be put to the Meeting.

If Resolution 6 is passed, the Company will be able to proceed with the issue of Service Rights to Ms Tejal Magan. If Resolution 6 is not passed, the Company will not be able to proceed with the issue of Service Rights to Mr Tejal Magan.

6.2 General

Service Rights that were granted vest as Shares over a 2-year period following the date of grant, with one third vesting each year. The relevant Non-Executive Director must remain employed by or otherwise contracted to the Company on each annual vesting date to enable granted Service Rights to vest. Upon a Service Right vesting, the relevant Non-Executive Director is invited to subscribe for the equivalent number of fully paid ordinary shares. No consideration is payable by the relevant Non-Executive Director at the time of subscription for fully paid ordinary shares at the time of vesting.

The Company has conditionally agreed, subject to obtaining Shareholder approval, to issue over a two-year period up to:

(a) 37,944 Service Rights to Mr Keith Bowes; and

(b) 37,944 Service Rights to Ms Tejal Magan,

on the terms and conditions set out below and in Schedule 2.

No Service Rights the subject of these Resolutions will vest prior to 1 July 2026.

Further details of the Service Rights proposed to be issued to Mr Bowes, and Ms Magan, and their terms, are set out below, and in the summary in Schedule 2

6.3 Related Party transaction

For a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Mr Bowes and Ms Magan are each a Related Party of the Company. The issue of Service Rights to each of Mr Bowes and Ms Magan requires the Company to obtain Shareholder approval because this constitutes giving a financial benefit, unless an exception applies.

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, the Company must not issue or agree to issue equity securities to a Related Party or a person whose relationship with the Company or a Related Party is such that, in ASX's opinion, the issue or agreement should be approved by its Shareholders, unless it obtains the approval of its Shareholders.

The issue of Service Rights to Mr Bowes and Ms Magan falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 10.11.

Accordingly, Shareholder approval for the purposes of Listing Rule 10.11 is sought for the issue of the Service Rights to each of Mr Bowes and Ms Magan (or their nominee) under Resolutions 5 and 6.

The Company considers that the proposed issue constitutes reasonable remuneration to Mr Keith Bowes and Ms Tejal Magan given consideration of the market-based compensation of the Non-Executive Directors and the relativity of the number and value of the Service Rights in the context of usual time commitments and salary payments.

As such, the Company considers that the proposed issue falls within the exception set out in section 211 of the Corporations Act. Therefore, the Company does not consider it necessary to seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act for the issue of the Service Rights to Mr Keith Bowes and Ms Tejal Magan.

If any or all of Resolutions 5 and 6 are passed, the Company will be able to proceed with the issue of Service Rights to each of Mr Bowes and Ms Magan (as applicable).

If any or all of Resolutions 5 and 6 are not passed, the Company will not be able to proceed with the issue of Service Rights to Mr Bowes and Ms Magan (as applicable).

6.4 Calculation of the Value of Service Rights

The Board has resolved to conditionally grant Service Rights to each of Mr Bowes and Ms Magan, subject to Shareholder approval, that have been calculated as set out below. Mr Bowes, and Ms Magan did not vote on the Board resolutions in which they were the subject and recipient of long-term incentives due to their material personal interest in the outcome of the resolution.

The fixed remuneration in the form of base Director fees of Mr Bowes is \$80,000 per annum (exclusive of superannuation or retirement benefits or medical insurance benefits). The annual value of Service Rights to be issued to Mr Bowes, subject to Shareholder approval under Resolution 5, has been set by reference to his base remuneration and vesting in equal tranches over a two-year vesting period following the date of allocation, subject to Mr Bowes remaining employed or otherwise contracted by the Company.

The fixed remuneration in the form of base Director fees of Ms Magan is \$80,000 per annum (exclusive of superannuation or retirement benefits or medical insurance benefits). The annual value of Service Rights to be issued to Ms Magan, subject to Shareholder approval under Resolution 6, has been set by reference to her base remuneration and vesting in equal tranches over a two-year vesting period following the date of allocation, subject to Ms Magan remaining employed or otherwise contracted by the Company. Ms Magan also receives \$10,000 per annum (inclusive of superannuation or retirement benefits or medical insurance benefits) for serving as Chair of the Audit, Risk and Sustainability Committee.

Therefore Resolutions 5 and 6 are seeking approval for the issue of Service Rights as follows for Mr Bowes and Ms Magan

2025 Service Rights	Keith Bowes Service Rights Quantity	Tejal Magan Service Rights Quantity
2025 Service Rights	37,944	37,944
Vesting Dates		
1 July 2026	18,972	18,972
1 July 2027	18,972	18,972

The next allocation of Service Rights for existing Non-Executive Directors will only take place during the 2028 financial year.

6.5 Technical information required by Listing Rule 10.11 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and Listing Rule 10.13, the following information is provided in relation to the proposed issue of Service Rights to each of Mr Bowes and Ms Magan:

- (a) the Related Parties are Mr Bowes and Ms Magan;
- (b) Mr Bowes and Ms Magan are Related Parties of the Company by virtue of being Directors;
- (c) The following Service Rights are proposed to be issued:
 - (i) 37,944 Service Rights are proposed to be issued to Mr Keith Bowes under Resolution 5; and

- (ii) 37,944 Service Rights are proposed to be issued to Ms Tejal Magan under Resolution 6;
- (d) the key terms of the Service Rights to be issued to the Related Parties are set out in Schedule 2.
- (e) If vesting milestones attached to the Service Rights are met, the following Shares would be issued to each person:
 - (i) a total of 37,944 Shares would be issued to Mr Keith Bowes under Resolution 5; and
 - (ii) a total of 37,944 Shares would be issued to Ms Tejal Magan under Resolution 6.

This would increase the number of Shares on issue, subject to the approval being sought under these Resolutions;

- (f) Fixed remuneration for Mr Keith Bowes and Ms Tejal Magan are set out in Section 6.4;
- (g) Service Rights have previously been issued to existing Directors Mr David Coyne, Mr Brian Booth and Mr George Bauk and also to previous Directors Mr John Harrison, Mr Mark Wheatley and Mr Harrison Barker;
- (h) as the Service Rights are not fully paid ordinary securities, the following information is provided:
 - (i) the terms and conditions of the Service Rights to be issued to each of Mr Bowes and Ms Magan were approved by the Board within the current remuneration framework as detailed in Section 6.2;
 - (ii) the Board considers that long-term incentive should form a key component of total annual remuneration of non-executives which can be achieved by setting a significant portion of total annual remuneration “at risk” to better align interests with those of Shareholders to encourage the production of long-term sustainable growth and to assist with retention, while preserving the Company’s cash reserves; and
 - (iii) the value of the Service Rights and the pricing methodology is set out in Section 6.4 and Schedule 3;
- (i) the Service Rights are to be issued no later than one month after the conclusion of the Meeting, subject to the approval being sought under this Resolution, and will vest to each of Mr Bowes and Ms Magan as described in Section 6.4 and Schedule 2;
- (j) the Service Rights (being the nature of the financial benefit) will be granted to each of Mr Bowes and Ms Magan for nil consideration and will vest for no consideration;
- (k) a summary of the material terms of the Service Rights is set out in Schedule 2;
- (l) no loans will be made in relation to, and no funds will be raised from, the issue of the Service Rights;

- (m) the trading history of the Shares on ASX in the 12 months before the date of this Notice of Meeting is as follows:

Highest (closing price)	\$2.10 on 21 and 22 October 2024 (based on pre-consolidation closing price of \$0.105 ¹)
Lowest (closing price)	\$0.28 on 15 September 2025
Last (closing price)	\$0.64 on 14 October 2025

¹ In December 2024 the Company completed a share consolidation on a twenty (20) for one (1) basis .

- (n) the Related Parties currently have nil securities in the Company;
- (o) subject to each of Mr Bowes and Ms Magan remaining employed or otherwise contracted by the Company, Service Rights that are granted to each of them will vest in equal one-half tranches on 1 July in each of the two years following the date of grant. The Shares to be issued upon the vesting of the Service Rights shall rank *pari passu* with existing Shares;
- (p) taking into account the findings and recommendations from the RemSmart report, the Board believes that the grant of the Service Rights is cost effective consideration to:
- (i) Mr Bowes for his ongoing commitment to the Company in his role as Non-Executive Director; and
 - (ii) Ms Magan for her ongoing commitment to the Company in her role as a Non-Executive Director and Audit, Risk and Sustainability Committee Chairman.

Given this purpose, the Board does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in issuing the Service Rights upon the terms proposed;

- (q) a voting exclusion statement is included under Resolutions 5 and 6 of this Notice; and
- (r) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 5 or 6.

6.6 Board recommendation

Mr Keith Bowes declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of the Resolution. The other Directors who do not have an interest in the outcome of Resolution 5 recommend that Shareholders vote in favour of Resolution 5.

Ms Tejal Magan declines to make a recommendation to Shareholders in relation to Resolution 6 due to her material personal interest in the outcome of the Resolution. The other Directors who do not have an interest in the outcome of Resolution 6 recommend that Shareholders vote in favour of Resolution 6.

In forming their recommendations, each Director considered the experience of Mr Keith Bowes and Ms Tejal Magan and current market practices when determining the number of Service Rights to be issued.

7. RESOLUTION 7 – APPROVAL FOR THE ISSUE OF CLASS A PERFORMANCE RIGHTS TO MR GEORGE BAUK UNDER THE LONG-TERM INCENTIVE PLAN

7.1 Summary

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

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

7.2 General

Based on the recommendations contained within the 2024 RemSmart report, the Company has introduced a new long-term incentive scheme in 2026 financial year designed to more closely align with TSR. The Board is of the view utilising a combination of Company TSR and relative TSR measured against an appropriate peer group is the most effective approach for evaluating and aligning Company performance with senior and executive remuneration under the LTIP.

Beginning with the 2026 financial year and continuing thereafter, LTIP awards will be granted as Performance Rights which, if the service and performance conditions are met, will vest into one ordinary share of the Company. Performance rights will expire five years from the date of issuance. The TSR performance for Class A Performance Rights will be assessed over an approximately three-year period ending 30 June 2028.

To receive the long-term incentive Performance Rights, recipients must be employed by the Company on the applicable vesting date.

No Class A Performance Rights the subject of this Resolution will vest to Mr Bauk prior to 30 June 2028

Further details of the LTIP and the Class A Performance Rights proposed to be issued to Mr George Bauk are set out below and in the summary of the LTIP in Schedule 1 and in Schedules 4 and 5.

7.3 Related Party transaction

For a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act. Mr Bauk is a Related Party of the Company.

The issue of Performance Rights to Mr Bauk requires the Company to obtain Shareholder approval because this constitutes giving a financial benefit.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company;
- (b) an associate of a director; or
- (c) a person whose relationship with the company or a person referred to in (a) or (b) above is, in ASX's opinion, such that approval should be obtained give the benefit within 15 months following such approval,

unless it obtains the approval of its shareholders.

The issue of Performance Rights to Mr George Bauk falls within Listing Rule 10.14.1, as he is a Director of the Company.

In addition, Listing Rule 10.11 also requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a Related Party, or a person whose relationship with the entity or a Related Party is, in ASX's opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies.

Listing Rule 10.12 Exception 8 provides that an issue under an employee incentive scheme to a Related Party is permitted without Shareholder approval under Listing Rule 10.11 if Shareholder approval is obtained under Listing Rule 10.14. Accordingly, Shareholder approval for the purposes of Listing Rule 10.14 is sought for the issue of the Performance Rights to the Mr Bauk (or his nominee) under Resolution 7.

It is the view of the Company that the exceptions set out in Listing Rule 10.16 do not apply in the current circumstances. Therefore, the Company seeks Shareholder approval for the purposes of Listing Rule 10.14 of the Corporations Act for the issue of the Performance Rights to Mr Bauk.

The Company takes the view that the exceptions set out in sections 210 to 216 of the Corporations Act do apply in the current circumstances as the Company considers that the proposed issue is reasonable remuneration to Mr George Bauk given:

- (a) Mr Bauk holds the role of Managing Director and Chief Executive Officer of the Company;
- (b) The maximum annual LTIP amount available to be earned by Mr Bauk in the role of Managing Director and Chief Executive Officer of a producing uranium company is generally consistent with Australian and international peer companies; and
- (c) The award of equity remuneration instruments for long term shareholder value creation is considered to be market practice for ASX-listed companies in the sectors that the Company operates in.

As such, the Company considers that the proposed issue falls within the exception set out in section 211 of the Corporations Act. Therefore, the Company does not consider it necessary to seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act for the issue of the Performance Rights to Mr George Bauk.

If Resolution 7 is passed, the Company will be able to proceed with the issue of Class A Performance Rights to Mr George Bauk under the LTIP.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of Class A Performance Rights to Mr George Bauk under the LTIP and the Company will be required to obtain Shareholder approval for the issue of Class A Performance Rights to Mr George Bauk under Listing Rule 10.11.

7.4 Calculation of the Value of Performance Rights

On 13 October 2025, the Board resolved to conditionally grant long-term incentives to Mr Bauk, subject to regulatory approvals, that have been calculated as set out below. Mr Bauk did not vote on this Board resolution due to his material personal interest in the outcome of the resolution.

The fixed remuneration of Mr George Bauk is A\$680,000 per annum of which he has been paid A\$316,725 for the period 20 January 2025 (being his commencement date) to 30 June 2025 (exclusive of superannuation or retirement benefits or medical insurance benefits). The annual long-term incentive dollar value of Performance Rights to be issued to Mr Bauk, subject to Shareholder approval under Resolution 7, has been set by reference to the level permitted under his remuneration up to a maximum of 80% of this figure, being up to A\$544,000 per annum.

As detailed in Section 2.3 and based on the recommendations contained within the 2024 RemSmart report, the Company has introduced a new long-term incentive scheme in the 2026 financial year designed to more closely align with TSR. The Board is of the view utilising a combination of Company TSR and relative TSR measured against an appropriate peer group is the most effective approach for evaluating and aligning Company performance with senior and executive remuneration under the LTIP.

Beginning with the 2026 financial year and continuing thereafter, LTIP awards will be granted as Performance Rights which, if the service and performance conditions are met, will vest into one ordinary share of the Company. Performance rights will expire five years from the date of issuance. The TSR performance for Class A Performance Rights will be assessed over an approximately three-year period ending 30 June 2028.

Calculation of a participants LTIP entitlement

Grants awarded under the LTI plan are determined based on a specified percentage of total fixed remuneration, "LTIP entitlement". The number of Performance Rights granted to an eligible participant in FY2026 is calculated by dividing the participant's LTIP entitlement amount by the higher of A\$0.30 per share and the volume-weighted average price of Peninsula's ordinary shares over the period of 26 August 2025 to 30 September 2025, as outlined below:

$$\frac{\text{Base salary} \times \text{LTI percentage (applicable to role)}}{\text{Higher of A\$0.30 per share or VWAP between 26 August 2025 and 30 September 2025}}$$

Following the grant of LTI Performance Rights in FY2026 to an eligible recipient, the award will be tested from 1 October 2025 and vest at 30 June 2028 (Measurement Period), contingent upon the participant and the Company satisfying the relevant service and performance vesting conditions.

The Class A Performance Rights will vest on the following basis, noting that the grant represents the maximum opportunity and that the general expectations for Target Performance are that only 50% of the Class A Performance Rights Vest.

The Company must achieve a positive TSR to be able to earn up to 100% of the LTI Performance Right award. If this gateway is not met, the maximum LTIP award is reduced to 50% and then measured as per below:

Peninsula's TSR Performance relative to TSR based on an index to a peer group of companies' percentile ranking over the relevant Measurement Period	Portion of Class A Performance Rights that vest
Peninsula TSR is less than the 50 th percentile of the TSR of peer group companies	0%
Peninsula TSR is equal to the 50 th percentile of the TSR of peer group companies	50%
Peninsula TSR is greater to or greater than the 75 th percentile of the TSR of peer group companies	100%
Note: Straight line vesting between the 50 th percentile and the 75 th percentile	

To receive the LTI, recipients must be employed by the Company on the applicable vesting date.

The peer group of companies for the Class A Performance Rights are as follows:

Boss Energy Limited
Bannerman Energy Limited
Berkeley Energia Limited
Deep Yellow Limited
Lotus Resources Limited
Paladin Energy Limited
Energy Fuels Inc
enCore Energy Corp
Ur-Energy Inc
Denison Mines Corp
Uranium Energy Corp
Alligator Energy Limited
Aura Energy Limited

The composition of the peer group of companies will be reviewed annually over the Measurement Period and may change from time to time at the discretion of the Board if one or more of the peer group ceases to be listed on their respective securities exchange.

The VWAP for the period 26 August 2025 to 30 September 2025 was \$0.3818 and being greater than \$0.30 per share was used in the calculation of the number of Class A Performance Rights to be granted to Mr George Bauk.

Therefore Resolution 7 is seeking approval for the issue of 1,424,830 Class A Performance Rights for the year ending 30 June 2026 as follows for Mr Bauk:

2025 Performance Rights Grant	George Bauk Performance Rights AS Value	George Bauk Performance Rights Quantity
2025 Performance Right Grant (Class A Performance Rights)	A\$747,972	1,424,830

7.5 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and Listing Rule 10.15, the following information is provided in relation to the proposed issue of Performance Rights to Mr George Bauk:

- (d) the Related Party is Mr George Bauk;
- (e) Mr George Bauk is a Related Party of the Company by virtue of being a Director;
- (f) 1,424,830 Class A Performance Rights are proposed to be issued to Mr George Bauk pursuant to the LTIP;
- (g) if vesting milestones attached to the Class A Performance Rights are met, a total of 1,424,830 Shares would be issued to Mr George Bauk under Resolution 7;
- (h) Mr George Bauk's fixed remuneration is A\$680,000 per annum of which he has been paid A\$316,725 for the period 20 January 2025 (being his commencement date) to 30 June 2025 (exclusive of superannuation or retirement benefits or medical insurance benefits);
- (i) Mr George Bauk has previously been issued 1,000,000 Service Rights under the LTIP, which were granted to him for nil consideration;
- (j) as the Performance Rights are not fully paid ordinary securities, the following information is provided:
 - (i) the terms and conditions of the Class A Performance Rights to be issued to Mr George Bauk were approved by the Board within the current remuneration framework as detailed in Section 7.2;
 - (ii) the Board considers that long-term incentive should form a key component of total annual remuneration of executives which can be achieved by setting a significant portion of total annual remuneration "at risk" to better align interests with those of Shareholders to encourage the production of long-term sustainable growth and to assist with retention, while preserving the Company's cash reserves; and
 - (iii) the value of the Class A Performance Rights and the pricing methodology is set out in Section 7.4 and Schedule 5;
- (k) the Class A Performance Rights are to be issued to Mr Bauk (or his nominee) as soon as practicable after the conclusion of the Meeting, subject to the approval being sought under this Resolution, and will vest to Mr George Bauk as described in Section 9.4;

- (l) the Class A Performance Rights (being the nature of the financial benefit) will be granted to Mr George Bauk for nil consideration and will vest for no consideration;
- (m) a summary of the material terms of the LTIP is set out in Schedule 1;
- (n) no loans will be made in relation to, and no funds will be raised from, the issue of the Class A Performance Rights;

- (p) the trading history of the Shares on ASX in the 12 months before the date of this Notice of Meeting is as follows:

Highest (closing price)	\$2.10 on 21 and 22 October 2024 (based on pre-consolidation closing price of \$0.105)
Lowest (closing price)	\$0.28 on 15 September 2025
Last (closing price)	\$0.64 on 14 October 2025

¹ In December 2024 the Company completed a share consolidation on a twenty (20) for one (1) basis .

- (q) the Class A Performance Rights are granted upon a qualitative performance review by the Board as set out in Section 9.4 above. Subject to Mr George Bauk remaining employed by the Company, Class A Performance Rights that are granted will be tested and vest at 30 June 2028, contingent upon the participant and the Company satisfying the relevant service and performance vesting conditions. The Shares to be issued upon the vesting of the Class A Performance Rights shall rank *pari passu* with existing Shares;
- (r) Mr George Bauk currently has an interest in the following securities in the Company:

Participating Director	Shares	Service Rights
Mr George Bauk	350,000	1,000,000

- (s) as at the date of this Notice, Mr George Bauk, Mr David Coyne, Mr Brian Booth, Mr Keith Bowes and Ms Tejal Magan are the only Directors referred to in Listing Rule 14 entitled to participate in the LTIP;
- (t) the Board believes that the grant of the Class A Performance Rights is cost effective consideration to Mr George Bauk for his ongoing commitment to the Company in his role as a Managing Director / Chief Executive Officer. Given this purpose, the Board does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in issuing the Class A Performance Rights upon the terms proposed;
- (u) details of any securities issued under the LTIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP after Resolution 7 is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14; and
- (v) a voting exclusion statement is included under Resolution 7 of this Notice.

7.6 Director's recommendation

Mr George Bauk declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have an interest in the outcome of Resolution 7, recommend that Shareholders vote in favour of Resolution 7.

In forming their recommendations, each Director considered the experience of Mr George Bauk and current market practices when determining the number of Class A Performance Rights to be issued.

GLOSSARY

\$ means Australian dollars.

Annual Report means the Company's annual report comprising the financial report, the Directors' report and the auditor's report for the financial year ended 30 June 2023 (a copy of which is available at <https://www.pel.net.au/investor-centre/annual-reports/>).

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules or Listing Rules means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Board means the current board of Directors of the Company.

Business Day has the meaning set out in the Listing Rules.

Chair means the chair of the Meeting, from time to time.

Class A Performance Right means a right to acquire, for no consideration, a Share in the capital of the Company upon the satisfaction of the specified performance conditions that are summarised in Schedule 4.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

Company means Peninsula Energy Limited (ABN 67 062 409 303).

Constitution means the constitution of the Company.

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

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an equity security.

Explanatory Statement means the explanatory statement accompanying this Notice.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director of the Company.

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

Listing Rules means the Listing Rules of ASX.

Long-Term Incentive Plan or LTIP means the Company's long-term incentive plan, as summarised in Schedule 1.

Meeting or Annual General Meeting means the annual general meeting convened by this Notice.

Notice or Notice of Meeting means this notice of Annual General Meeting including the Explanatory Statement and the Proxy Form.

Option means an option to purchase a Share.

Performance Right means a right to acquire, for no consideration, a Share in the capital of the Company upon the satisfaction of specified performance conditions.

Proxy Form means the proxy form attached to this Notice.

RBA means the Reserve Bank of Australia.

Related Party has the meaning given to that term in the Listing Rules.

Resolutions means the resolutions set out in the Notice, and **Resolution** means any one of them, as the context requires.

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

RSU means Restricted Stock Unit.

Schedule means a schedule contained in this Explanatory Statement.

Section means a section contained in this Explanatory Statement.

Service Rights means a Right that is subject to service related vesting conditions but no performance related vesting conditions, the terms of which are set out in Schedule 2.

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

Shareholder means a registered holder of a Share.

Share Registry means MUFG Corporate Markets (AU) Limited (formerly Link Market Services Limited ACN 083 214 537).

Spill Meeting has the meaning given in Section 2.2.

Spill Resolution has the meaning given in Section 2.2.

Total Shareholder Return or TSR has the meaning given to it in Section 2.3.

VWAP means volume weighted average price.

WST means Western Standard Time, Perth, Western Australia.

SCHEDULE 1 – KEY TERMS OF PENINSULA ENERGY LIMITED LONG-TERM INCENTIVE PLAN

The full terms of the LTIP may be inspected at the registered office of the Company during normal business hours. A summary of the key terms of the LTIP is set out below.

1. GENERAL

- 1.1 The Board may invite eligible employees (including executive directors) of the Company and its related bodies corporate and other persons determined by the Board to participate in a grant of awards upon the terms set out in the LTIP upon such additional terms, including vesting conditions (if any) as the Board determines (**Invitations**).
- 1.2 The Invitations will be in such form and content and with such terms and conditions as the Board determines, including:
- (a) the number of awards being offered or the method by which the number will be calculated;
 - (b) whether the awards are in the form of Options, Performance Rights, RSUs or share awards or a combination;
 - (c) the date the Company or the Trustee (defined below) allocates the entitlements to the participant;
 - (d) the period or periods during which awards may vest;
 - (e) any applicable vesting conditions;
 - (f) the exercise price for an award granted as an Option or the method by which that exercise price will be calculated;
 - (g) the acquisition price (if any) for an award granted as a share award or the method by which that acquisition price will be calculated;
 - (h) the period or periods in which an award granted as an Option may be exercised;
 - (i) the dates or circumstances in which awards may lapse;
 - (j) the amount (if any) that will be payable by the participant upon the grant of an award;
 - (k) whether the awards carry an entitlement to a dividend equivalent payment;
 - (l) whether cashless exercise is permitted for an award granted as an Option;
 - (m) the circumstances (if any) in which Shares allocated to the participant may be forfeited;
 - (n) any restrictions (including the period of restriction) on dealing in a Share allocated to the participant upon vesting or exercise of an award;
 - (o) any other terms or conditions to be attached to either or both the award and Shares allocated to the participant; and
 - (p) in the case of a share award, whether the Shares to be allocated are to be acquired, delivered and/or held by the trustee of the Trust (defined below).

- 1.3 The operation of the LTIP will involve a trust established to acquire Shares which will be held on behalf of participants or transferred to participants for the purposes of the LTIP (**Trust**). The trustee of the Trust (**Trustee**) will act in accordance with instructions issued by the Board and subject to the terms and conditions of the Trust Deed.
- 1.4 Where the Trustee holds Shares for the benefit of a participant in accordance with an Invitation, the Company will issue the participant with one RSU for each Share held by the Trustee. The Company will direct the Trustee to:
- (a) pay to participants any dividends attributable to the underlying Shares; and
 - (b) accept instructions from participants to vote the underlying Shares in a particular manner at a general meeting of the Company,
- in accordance with the Trust Deed.
- 1.5 RSUs will be cancelled by the Company when the underlying Shares vest in a participant and are transferred to the participant by the Trustee, or when the Trustee sells (or otherwise deals with) Shares and pays the proceeds of such sale or dealing to the participant, or where a Share which relates to an RSU is forfeited under the LTIP.
- 1.6 Awards cannot be transferred without the prior consent of the Board (except by force of law upon death or bankruptcy) and where a participant purports to deal with an award in breach of the LTIP, the award will immediately lapse unless the Board determines otherwise.
- 2. OPTIONS AND PERFORMANCE RIGHTS**
- 2.1 Options and/or Performance Rights (as the case may be) will only vest and be exercisable if the applicable vesting conditions have been satisfied, waived by the Board or are deemed to have been satisfied under the LTIP.
- 2.2 Each vested Option and each vested Performance Right entitles the participant to subscribe for, or be transferred, one Share, in the case of an Option, on payment of the exercise price (if any).
- 2.3 A participant who holds Options and/or Performance Rights under the LTIP is not entitled to:
- (a) notice of, or to vote at or attend, a meeting of Shareholders unless and until the Options and/or Performance Rights are exercised and the participant holds Shares; or
 - (b) receive any dividends declared by the Company in respect of such Options and/or Performance Rights.
- 2.4 Where the terms of an award permit, the Board may exercise its discretion to make a cash payment to a participant in lieu of an allotment, issuance or transfer of Shares equivalent to the value of the Performance Rights that have vested or the Options that have been exercised. The amount of cash payment will be calculated by multiplying the number of Performance Rights that have vested or the number of Options that have been exercised (as applicable) by the volume weighted average price of Shares over the five Business Days commencing on the date on which the Share would otherwise have been allotted, issued or transferred to a participant, less in the case of Options, any exercise price of those Options which has not been paid by the participant to the Company.
- 2.5 The Board may also determine at the time an Invitation is made that a participant who becomes entitled to receive an allotment, issuance or transfer of Shares (or a cash payment in lieu) following vesting of a Performance Right or exercise of an Option will also be entitled to receive a dividend equivalent payment. The dividend equivalent payment will be approximately equal to the number of dividends that

would have been payable to a participant if he or she had been the registered holder of the Shares that have vested from the first day of the financial year in which the awards are granted (excluding any dividends actually paid in respect of those Shares). The dividend equivalent payment may be satisfied by the issuance of Shares or payment in cash.

- 2.6 If the terms of an Option specify that, amongst other things, cashless exercise is permitted, and the market value of the Shares on the date of exercise of the Options is greater than the exercise price of the Options, the Company must allot, issue or transfer that number of Shares in accordance with a formula that takes into account the exercise of the Options whereby the number of Shares the participant is entitled to is reduced by the value of the exercise price which would have otherwise been payable in cash by the participant.

3. SHARE AWARDS

- 3.1 The Board may at its discretion make an offer to eligible employees to acquire share awards and the Board will determine the acquisition price (if any) for each share award and may be nil.
- 3.2 Where share awards are subject to vesting conditions, the participant's share awards are subject to the restrictions set out in paragraph 1.6 above unless and until the applicable vesting conditions have been satisfied, waived by the Board or are deemed to have been satisfied.
- 3.3 Once the vesting conditions have been satisfied, waived by the Board or are deemed to have been satisfied, the share awards will no longer be subject to the restrictions set out in paragraph 1.6 above and may be transferred or sold by the participant subject to compliance with any applicable laws and the terms of the LTIP.

4. ADJUSTMENTS TO AWARDS

- 4.1 Subject to the terms and conditions of the Invitation, all of the unvested entitlements of a participant are to vest on such date as the Board determines that the entitlements of a participant have vested or on the occurrence of any of the Accelerated Vesting Events which are set out in the LTIP.

5. LAPSE OF AWARDS

- 5.1 An unvested award will lapse upon the earliest to occur of:
- (a) the dates or circumstances in which awards may lapse as specified in the Invitation;
 - (b) failing to meet the vesting conditions applicable to the award within the specified period; or
 - (c) where in the opinion of the Board, a participant has acted fraudulently or dishonestly.

There are certain prescribed circumstances in which an unvested award will lapse, for example, if the award is dealt with by the participant in breach of the LTIP.

6. RIGHTS ATTACHING TO SHARES AND SHARE AWARDS

- 6.1 Any share awards or Shares allotted, issued or transferred by the Company to a participant under the LTIP will rank equally with all existing Shares on and from the date of allotment, issue or transfer, including in respect of all rights and bonus issues, dividends declared and voting rights.
- 6.2 If Shares of the same class as those issued on the vesting or exercise of an award are quoted on ASX, the Company will apply for quotation of Shares allotted, issued or transferred under the LTIP (if not already quoted on ASX) within the period required by ASX.

7. DISPOSAL RESTRICTIONS

7.1 When making an invitation the Board may determine that Shares issued under an award may not be disposed of or dealt with until the end of the period determined by the Board when making the Invitation, or where the Participant is no longer employed by the participant's employer, the Company or any related body corporate.

7.2 The disposal restrictions imposed under the LTIP are subject to any disposal required by law.

8. FORFEITURE

8.1 While awards held by a Participant, or by the Trustee on behalf of a Participant, are subject to vesting conditions which have not yet been satisfied or waived, or subject to a disposal restriction, if:

- (a) those awards have not become vested by the end of any applicable vesting period or the Board determines that the vesting conditions are incapable of being satisfied by the end of the vesting period; or
- (b) 30 days after the participant has ceased to be employed by a group member and the Board has not made a determination that entitlements have vested,

the Board may declare that the participant shall forfeit any right or interest in the awards or other entitlements of the participant under the LTIP and, where applicable, the Board shall notify the Trustee accordingly.

8.2 The Board, in its discretion, may determine that forfeited Share awards are to be sold, transferred or otherwise disposed of or allocated to other existing or new participants and may, where applicable, give the Trustee such directions as it determines to give effect thereto including how any proceeds from the sale of forfeited Share awards are to be applied.

8.3 A participant will have no rights in respect of the proceeds from a sale or other disposal of any forfeited Share awards and releases and shall hold harmless the Trustee (where applicable), the Company, each Director, each related body corporate and the Board from and indemnify the Trustee (where applicable), the Company, each Director, each related body corporate and the Board against any claim or liability in respect thereof and from any claim that might otherwise arise from the forfeiture of a share award or other entitlement of a participant under the LTIP.

9. TAKEOVERS AND CHANGE OF CONTROL

9.1 In the event of a takeover event or immediately prior to a change of control, the Board must consider whether, and may determine that, all or a specified number of a participant's unvested awards vest and in the case of Options, may be exercised, having regard to all the relevant circumstances, including whether performance is in line with the vesting condition over the period from the date of grant of the award to the date of the relevant takeover event.

9.2 If the Board determines that only some of a participant's unvested awards will vest, or the Board does not make a determination, all unvested awards will lapse, unless the Board determines otherwise.

10. RESTRICTIONS ON PLAN

10.1 Subject to the terms of the LTIP, the Company may not issue any Shares under an Invitation if, at the time of making the Invitation, the Company has reasonable grounds to believe that the number of Shares that have or may be issued in any of the following circumstances would exceed 5% of the number of Shares on issue:

- (a) the number of Shares that may be issued under the Invitation; and

- (b) the number of Shares issued or that may be issued as a result of offers made at any time during the previous three years pursuant to an employee or share option scheme extended to either or both employees and Directors of the Company and its related bodies.

11. PARTICIPANTS BASED OVERSEAS

11.1 When an award is granted under the LTIP to a person who is not a resident of Australia, the provisions of the LTIP apply subject to such alterations or additions as the Board determines having regard to any applicable or relevant laws, matters of convenience and desirability and similar factors which may have application to the participant or to the Company in relation to the award.

11.2 If a participant is transferred to work for a related body corporate outside Australia and, as a result of that transfer, the participant would:

- (a) suffer a tax disadvantage in relation to their awards which is demonstrated to the satisfaction of the Board;
- (b) become subject to restrictions on their ability to deal with the awards, or to hold or deal in the Shares or the proceeds of the Shares acquired on vesting or exercise, because of the laws (including securities or exchange control laws) of the country to which he or she is being transferred,

then, if the participant continues to hold an office or employment with a related body corporate, the Board may decide that the awards will vest or in the case of Options may be exercised on a date the Board determines before or after the transfer takes effect. The awards will vest to, or on behalf of, the participant to the extent permitted by the Board and will not lapse as to the balance. The Options may be exercised to the extent permitted by the Board.

SCHEDULE 2 –TERMS OF PENINSULA ENERGY LIMITED SERVICE RIGHTS

The following provides the terms and conditions applying to the issue of Related Party Service Rights. Unless defined otherwise herein, defined terms used in these terms and conditions have the same meaning as those used in the LTIP.

1. **ENTITLEMENT**

Subject to the terms and conditions set out below and in the LTIP, each Service Right, once vested, entitles the holder, on conversion, to the issue of one (1) fully paid ordinary share in the capital of the Company (**Share**).

2. **VESTING MILESTONES**

Vesting of Service Rights occurs equally in two tranches over a two-year period, with vesting dates on 1 July 2026 and 1 July 2027 respectively. The relevant Participant must remain as a Director of the Company, or be otherwise employed or contracted to the Company, on each annual vesting date to enable granted Service Rights to vest.

3. **CONSIDERATION**

The Service Rights will be granted to a Participant for nil cash consideration.

4. **EXERCISE PRICE**

The Exercise Price of each vested Service Right is nil.

5. **EXPIRY DATE**

Each Service Right will expire on 30 November 2029.

6. **CONVERSION**

Upon vesting, each Service Right will, at the participant's election, convert into one (1) Share. The Participant may apply to exercise vested Service Rights at any time during the specified exercise periods by the Company prior to the Expiry Date by filling out a notice of exercise in a form provided by the Company and returning it to the Company Secretary (**Notice of Exercise**).

7. **TIMING OF ISSUE OF SHARES AND QUOTATION OF SHARES ON EXERCISE**

As soon as practical after a valid Notice of Exercise by a holder has been received by the Company, the Company will:

- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled (in the Board's discretion);
- (b) if required, issue a substitute certificate for any remaining unexercised Service Rights held by the holder;
- (c) if required, and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by the ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to Shares under the Corporations Act or ASX Listing Rules.

8. RESTRICTIONS ON TRANSFER OF SHARES

If the Company is required but is unable to give the ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Service Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

9. SHARES ISSUED ON EXERCISE

All Shares issued upon exercise of Service Rights will upon issue rank *pari passu* in all respects with the then Shares of the Company.

10. TRANSFER

The Service Rights are not transferable unless they have vested and only with the prior written approval of the Board, and subject to compliance with the ASX Listing Rules and Corporations Act.

11. QUOTATION

No application for quotation of the Service Rights will be made by the Company.

12. VOTING AND DIVIDEND RIGHTS

The Service Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

13. PARTICIPATION IN ENTITLEMENTS AND BONUS ISSUES

Subject always to the rights under paragraphs 15 and 16, holders of Service Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

14. ADJUSTMENT FOR BONUS ISSUES

If securities are issued pro-rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Service Rights to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Service Rights held by the holder were exercised immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the ASX Listing Rules at the time of the bonus issue.

15. REORGANISATION OF CAPITAL

In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Service Rights will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.

16. RIGHTS ON WINDING UP

The Service Rights carry no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

17. LEAVER

Where the holder of the Service Rights (or the relevant Participant in the case of a permitted nominee holder of the Service Rights) is no longer employed, or their office or engagement is discontinued with the Company:

- (a) as a result of an Accelerated Vesting Event, unvested Service Rights will be exercisable from the date that an Accelerated Vesting Event occurred; and
- (b) in all other circumstances, any unvested or unexercised Service Rights will automatically lapse and be forfeited by the holder, unless the Board otherwise determines in its discretion.

18. CHANGE OF CONTROL EVENT

If a Change of Control Event occurs, then:

- (a) the Board must consider whether, and may determine that, all or a specified number of a participant's unvested Service Rights vest and, may be exercised, having regard to all the relevant circumstances.
- (b) If the Board determines that only some of a participant's unvested Service Rights will vest, or the Board does not make a determination, all unvested Service Rights will lapse, unless the Board determines otherwise.

19. NO OTHER RIGHTS

A Service Right does not give a Participant any right other than those expressly provided by these terms, and those provided at law where such right at law cannot be excluded by these terms.

SCHEDULE 3 – RELATED PARTY SERVICE RIGHTS VALUATION

The Related Party Service Rights to be issued to Mr Keith Bowes and Ms Tejal Magan pursuant to Resolutions 5 and 6 (inclusive) have been valued independently by RSM Australia using a binomial model developed by Hoadley Trading & Investment Tools valuation model and, based on the assumptions set out below, were ascribed the following value:

Assumptions:	Related Party Service Rights
Valuation date	7 October 2025
Market price of Shares	\$0.63
Exercise price	Nil
Expiry date	30 November 2029
Risk free interest rate	3.76%
Expected Future Volatility (discount)	90%
Average value per Related Party Service Right	\$0.63
Total Number of Related Party Service Rights	75,888
Total Value of Related Party Service Rights	\$47,810

Related Party	Related Party Service Rights (Number)	Average Valuation per Related Party Service Rights	Total Value of Related Party Service Rights (\$)
Keith Bowes	37,944	\$0.63	\$23,905
Tejal Magan	37,944	\$0.63	\$23,905
Total	75,888	\$0.63	\$47,810

1. Risk free interest rate based on the yield of 5 year government bonds as per the RBA using the closing rate at the valuation date.
2. Expected Future Volatility based on the historical volatility of the Company, we have assessed the expected Future Volatility to be 90.
3. Market price was calculated as the closing price of the Shares the valuation date.

Note: The valuation noted above is not necessarily the market price that the Related Party Options could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 4 – TERMS OF PENINSULA ENERGY LIMITED CLASS A PERFORMANCE RIGHTS

The following provides the terms and conditions applying to the issue of Performance Rights for Peninsula Energy Limited (**Peninsula**) under its Long-Term Incentive LTIP (**LTIP**). Unless defined otherwise herein, defined terms used in these terms and conditions are as per the LTIP.

1. Entitlement

Subject to the terms and conditions set out below and the LTIP, each Class A Performance Right, once vested, entitles the holder, on conversion, to the issue of one (1) fully paid ordinary share in the capital of Peninsula (**Share**).

2. Vesting Milestones

Performance Rights are subject to the following vesting condition:

- (a) Positive TSR over the measurement period of ending on 30 June 2028; and
- (b) The number of Performance Rights that vest shall be determined by the relative TSR performance against a peer group of companies, with the peer group advised to each recipient in the Performance Rights offer and acceptance letter.

TSR is a measure of return to Shareholders as defined by percentage change in the Share price over the measurement period. TSR is calculated by reference to higher of the volume weighted average price of the Shares as traded on the ASX during the Trading Days between 26 August 2025 to and including 30 September 2025 and A\$0.30, compared to the 20 Trading Days up to and including the last trading day of the measurement period of 30 June 2028, with “**Trading Days**” meaning days on which Shares are traded on ASX.

A positive Peninsula TSR over the measurement period to 30 June 2028 (**Measurement Period**) is required to enable vesting of any portion of the Class A Performance Rights. Subject to a positive Peninsula TSR over the Measurement Period, all Class A Performance Rights are available to vest.

3. Consideration

The Performance Rights will be granted to a Participant for nil cash consideration.

4. Exercise Price

The Exercise Price of each vested Performance Right is nil.

5. Expiry Date

Each Performance Right for Class A will expire on the earlier to occur of:

- (a) 5:00pm (WST) on 30 June 2030;
- (b) The Performance Right not satisfying the vesting conditions on the measurement date in accordance with paragraph 2; and
- (c) The Performance Right lapsing and being forfeited under the LTIP or these terms and conditions,

(**Expiry Date**). For the avoidance of doubt, any vested but unexercised Performance Rights will automatically lapse on the Expiry Date.

6. Conversion

Upon vesting, each Performance Right will, at the participant's election, convert into one (1) Share. The Participant may apply to exercise vested Performance Rights at any time during the specified exercise periods by the Company prior to the Expiry Date by filling out a notice of exercise in a form provided by the Company and returning it to the Company Secretary (**Notice of Exercise**).

7. Timing of notice of exercise (conversion of vested Performance Rights)

Once a holder's Performance Rights have vested, the holder will have three (3) annual time windows in which to provide a notice of exercise to the Company. The three (3) notice periods are as follows:

- (a) The last two weeks of calendar months March, June and November of each year.
- (b) The Board reserves the right to increase the duration, and number, of notice periods in any year.

8. Timing of Issue of Shares and Quotation of Shares on Exercise

As soon as practical after a valid Notice of Exercise by a holder has been received by the Company, the Company will:

- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled (in the Board's discretion);
- (b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;
- (c) if required, and subject to paragraph 9, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by the ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to Shares under the Corporations Act or ASX Listing Rules.

9. Restrictions on Transfer of Shares

If the Company is required but is unable to give the ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

10. Shares Issued on Exercise

All Shares issued upon exercise of Performance Rights will upon issue rank *pari passu* in all respects with the then Shares of the Company.

11. Transfer

The Performance Rights are not transferable unless they have vested and only with the prior written approval of the Board, and subject to compliance with the ASX Listing Rules and Corporations Act.

12. Quotation

No application for quotation of the Performance Rights will be made by the Company.

13. Voting and Dividend Rights

The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

14. Participation in Entitlements and Bonus Issues

Subject always to the rights under paragraphs 15 and 16, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

15. Adjustment for Bonus Issues

If securities are issued pro-rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were exercised immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the ASX Listing Rules at the time of the bonus issue.

16. Reorganisation of Capital

In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.

17. Rights on winding up

The Performance Rights carry no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

18. Leaver

Where the holder of the Performance Rights (or the relevant Participant in the case of a permitted nominee holder of the Performance Rights) is no longer employed, or their office or engagement is discontinued with the Company:

- (a) as a result of an Accelerated Vesting Event (as defined in the LTIP), unvested Performance Rights will be exercisable from the date that an Accelerated Vesting Event occurred; and
- (b) in all other circumstances, any unvested or unexercised Performance Rights will automatically lapse and be forfeited by the holder, unless the Board otherwise determines in its discretion in accordance with the LTIP.

19. Change of Control Event

If a Change of Control Event (as defined in the LTIP) occurs, then:

- (a) any unvested Performance Rights will automatically vest; and
- (b) to the extent Performance Rights have not been converted into Shares following satisfaction of Vesting conditions, Performance Rights will automatically convert to that number of Shares.

20. **Clawback**

In addition to the rights available to Peninsula under Rule 8(b) of the LTIP, if an event (or events) described in Rule 8(a)(1) of the LTIP has occurred, the Board may also:

- (a) By written notice to a Participant, require the Participant pay to Peninsula the after-tax value of the relevant Shares issued on exercise of vested Performance Rights, with such payment to be made within 30 days of receipt of such notice; and/or
- (b) By written notice to a Participant, adjust fixed remuneration, incentives or participation in the LTIP of a relevant Performance Right holder, or previous relevant Performance Right holder in the case of exercise of vested Performance Rights, in the current year or any future year to take into account the after-tax value of the relevant Shares issued upon exercise of vested Performance Rights.

21. **No other rights**

A Performance Right does not give a Participant any right other than those expressly provided by these terms, the LTIP and those provided at law where such right at law cannot be excluded by these terms.

22. **LTIP**

The Performance Rights are issued pursuant to and are subject to the LTIP. In the event of conflict between a provision of these terms and conditions and the LTIP, these terms and conditions prevail to the extent of that conflict.

SCHEDULE 5 – RELATED PARTY PERFORMANCE RIGHTS VALUATION

The Related Party Performance Rights to be issued to Mr George Bauk pursuant to Resolution 7 have been valued independently by RSM Australia using a binomial option valuation model developed by Hoadley Trading & Investment Tools and, based on the assumptions set out below, were ascribed the following value:

Assumptions:	Related Party Performance Rights
Valuation date	7 October 2025
Market price of Shares	\$0.63
Exercise price	Nil
Expiry date	30 June 2030
Risk free interest rate	3,76%
Expected Future Volatility (discount)	90%
Average value per Related Party Performance Right	\$0.525
Total Number of Related Party Performance Rights	1,424,830
Total Value of Related Party Performance Rights	\$747,972

Related Party	Related Party Performance Rights (Number)	Average Valuation per Related Party Performance Rights	Total Value of Related Party Performance Rights (\$)
Gorge Bauk	1,424,830	\$0.525	\$747,972
Total	1,424,830	\$0.525	\$747,972

1. Risk free interest rate based on the yield of 5 year government bonds as per the RBA using the closing rate at the valuation date.
2. Expected Future Volatility based on the historical volatility of the Company, we have assessed the expected Future Volatility to be 90%.
3. Market price was calculated as the closing price of the Shares the valuation date.

Note: The valuation noted above is not necessarily the market price that the Related Party Performance Rights could be traded at and is not automatically the market price for taxation purposes.

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

Peninsula Energy Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Peninsula Energy Limited and entitled to participate in and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AWST) on Thursday, 27 November 2025 at BD0, Jarrah Room, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, PERTH WA 6000** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 5, 6 & 7: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 5, 6 & 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

1 Adoption Of Remuneration Report

For Against Abstain*

☐	☐	☐
--------------------------	--------------------------	--------------------------

2 Re-Election Of Mr Brian Booth As A Director

☐	☐	☐
--------------------------	--------------------------	--------------------------

3 Election Of Mr Keith Bowes As A Director

☐	☐	☐
--------------------------	--------------------------	--------------------------

4 Election Of Ms Tejal Magan As A Director

☐	☐	☐
--------------------------	--------------------------	--------------------------

5 Approval For The Issue Of Service Rights To Mr Keith Bowes

For Against Abstain*

☐	☐	☐
--------------------------	--------------------------	--------------------------

6 Approval For The Issue Of Service Rights To Ms Tejal Magan

☐	☐	☐
--------------------------	--------------------------	--------------------------

7 Approval For The Issue Of Performance Rights To Mr George Bauk

☐	☐	☐
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufig-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AWST) on Tuesday, 25 November 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Peninsula Energy Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

Deliver it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*during business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**