

CLEANSING PROSPECTUS

PENINSULA ENERGY LIMITED

(ACN 062 409 303)

This Cleansing Prospectus is being issued for an offer of 100 Shares at an issue price of \$0.35 each (**Offer**).

This Cleansing Prospectus has been prepared for the purpose of section 708A(11) of the Corporations Act, to remove trading restrictions on Shares issued prior to the Closing Date.

IMPORTANT NOTICE

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

An investment in the Shares offered in connection with this Cleansing Prospectus should be considered of a speculative nature.

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Important information

General

This Cleansing Prospectus is issued by Peninsula Energy Limited (ACN 062 409 303) (**Company**) for the purposes of Chapter 6D of the Corporations Act. This Cleansing Prospectus is dated 25 June 2026 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Cleansing Prospectus.

No Shares will be issued on the basis of this Cleansing Prospectus any later than 13 months after the date of this Cleansing Prospectus (being the expiry date of this Cleansing Prospectus).

Application will be made to ASX no later than 7 days after the date of this Cleansing Prospectus for official quotation of the Shares offered under the Offer. If permission is not granted by ASX for the official quotation of the Shares offered by this Cleansing Prospectus within 3 months after the Cleansing Prospectus Date (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies for Shares received pursuant to this Cleansing Prospectus.

The Shares offered by this Cleansing Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

A copy of this Cleansing Prospectus is available for inspection at the registered office of the Company at Units 32/33, 22 Railway Road, Subiaco, WA 6008, during normal business hours. The Cleansing Prospectus will also be made available in electronic form. Persons having received a copy of this Cleansing Prospectus in its electronic form may obtain an additional paper copy of this Cleansing Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offer contemplated by this Cleansing Prospectus is only available in electronic form to persons receiving an

electronic version of this Cleansing Prospectus within Australia.

The Company will also provide copies of other documents on request free of charge (see Section 4.4).

This Cleansing Prospectus is a "transaction specific" prospectus for an offer of continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain, amongst other things, information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

No person is authorised to give any information or to make any representation in connection with the Offer in this Cleansing Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors in connection with the Offer.

No investment advice

The information in this Cleansing Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Cleansing Prospectus in its entirety and seek professional advice where necessary.

This document is important and should be read in its entirety before deciding to participate in the Offer.

Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay.

Disclosing entity

As a disclosing entity, the Company has issued this Cleansing Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer to acquire securities which are quoted enhanced disclosure securities and the securities are in a class of securities that were quoted enhanced disclosure securities at all times in the three months before the issue of this Cleansing Prospectus.

This Cleansing Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision about whether to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of the ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by the ASX, throughout the three months before the issue of this Cleansing Prospectus.

Information that is already in the public domain has not been reported in this Cleansing Prospectus other than that which is considered necessary to make this Cleansing Prospectus complete.

Overseas Shareholders

The Offer constituted by this Cleansing Prospectus in electronic form is only available to persons receiving an electronic version of this Cleansing Prospectus and accompanying Application Form within Australia.

No action has been taken to permit the offer of Shares under this Cleansing Prospectus in any jurisdiction other than Australia.

The distribution of this Cleansing Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Cleansing Prospectus outside of Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Cleansing Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Cleansing Prospectus.

Forward-looking statements

This Cleansing Prospectus includes forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Cleansing Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Cleansing Prospectus, except where required by law.

Definitions, time and currency

Definitions of certain terms used in this Cleansing Prospectus are contained in Section 6.

All references to currency are to Australian dollars and all references to time are to the time in Perth, Western Australia, unless otherwise indicated.

Expenditures disclosed in this Cleansing Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

Corporate directory

Directors

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

Company Secretary

Jonathan Whyte

Registered Office

Units 32/33, 22 Railway Road
Subiaco WA 6008
Telephone: +61 8 9380 9920
Email: info@pel.net.au
Website: <https://www.pel.net.au>

Share Registry*

MUFG Corporate Markets (AU) Limited
Level 12, QV1 Building
250 St Georges Terrace
Perth WA 6000

ASX Code: PEN

* This entity is included for information purposes only. It has not been involved in the preparation of this Cleansing Prospectus.

Indicative timetable

Event	Date
Lodgement of Cleansing Prospectus with ASIC and ASX	25 June 2026
Lodgement of Appendix 3B for Shares under the Offer	
Opening Date of Offer	
Closing Date of Offer (5.00pm (AWST))	25 June 2026
Issue of Shares under the Offer and lodgement of Appendix 2A	25 June 2026

Note: The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company. The Company also reserves the right not to proceed with the Offer at any time before the issue of the Shares offered by this Cleansing Prospectus.

Key details of the Offer

Aspect	Offer details
Size	A maximum of 100 Shares
Issue price	\$0.35
Eligibility to participate	The Offer is being extended to investors who are invited by the Company and is not open to the general public.

Capital structure

Indicative capital structure	
Securities on issue as at the Cleansing Prospectus Date	
Shares ²	571,398,837
Options ³	8,291,934
Service Rights ⁴	2,715,608
Performance Rights ⁵	7,128,571
Warrants ⁶	34,934,789
Securities on issue on completion of the Offer ¹	
Shares ²	571,398,937
Options ³	8,291,934
Service Rights ⁴	2,715,608
Performance Rights ⁵	7,128,571
Warrants ⁶	34,934,789

Notes:

- Assumes the Offer is fully subscribed, and no further Securities are issued.
- This includes the Conversion Shares issued on 25 June 2026. Refer to Section 1.2 for further information.
- The Options comprise:
 - 4,043,467 Options exercisable at \$0.45 each and expiring on 1 October 2028;
 - 4,043,467 Options exercisable at \$0.60 each and expiring on 1 October 2028; and
 - 205,000 Options exercisable at \$6.00 each and expiring on 26 November 2027.
- Service Rights have nil exercise price and vest in equal tranches, subject to (in relation to those Service Rights issued to Directors) the holder remaining a Director at that date. The Service Rights are subject to various expiry dates.
- Performance Rights have nil exercise price and are subject to various vesting conditions and expiry dates.
- The Warrants comprise:
 - 24,148,664 Warrants exercisable at \$0.45 each and expiring on 30 September 2030 (subject to the terms and conditions summarised in schedule 3 of the Company's notice of extraordinary general

- meeting lodged with ASX on 29 August 2025, including adjustment mechanisms to the exercise price); and
- (b) 10,786,125 Warrants exercisable at \$0.525 each and expiring on 19 May 2031 (subject to the terms and conditions summarised in schedule 3 of the Company's notice of general meeting lodged with ASX on 29 May 2026, including adjustment mechanisms to the exercise price).
7. The above table does not include the following Securities proposed to be issued subject to receipt of Shareholder approval at the Company's general meeting to be held on 2 July 2026:
- (a) an aggregate of 128,572 Shares to Directors, Keith Bowes and Tejal Magan (or their respective nominee/s) at the same offer price as the Company's recent equity raising (\$0.35 per Share); and
 - (b) 1 Convertible Note to SP Financing 1 Pty Limited (or its nominee/s).

Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Cleansing Prospectus.

Potential investors should read the Cleansing Prospectus in full before deciding to invest in the Shares offered by this Cleansing Prospectus.

Key information	Further information								
Transaction specific prospectus This Cleansing Prospectus is a transaction specific prospectus for an offer to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Cleansing Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.	-								
What is the Offer being made under this Cleansing Prospectus? This Cleansing Prospectus is being issued for an offer of 100 Shares at an issue price of \$0.35 each (Offer).	Section 1.1								
What is the purpose of this Cleansing Prospectus? The purpose of this Cleansing Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that attach to Shares issued by the Company prior to the Closing Date, so that subscribers of those Shares may, if they choose to, sell those Shares (as applicable) within twelve months from the date of their issue without the issue of a prospectus.	Section 1.2								
What is the intended use of funds from the Offer? After paying the expenses of the Offer of approximately \$13,206 there will be no proceeds from the Offer. The expenses of the Offer (exceeding any amounts raised under the Offer, which is a maximum of approximately \$35 will be met from the Company's existing cash reserves. The Offer is expected to have a nominal effect on the Company's financial position.	Section 2.4								
What is the effect of the Offer? Assuming that no further Securities are issued, the effect of the Offer on the Company's issued capital as at the Cleansing Prospectus Date is as shown in the following table. <table border="1"> <thead> <tr> <th colspan="2">Indicative capital structure</th></tr> <tr> <th colspan="2">Securities on issue as at the Cleansing Prospectus Date</th></tr> </thead> <tbody> <tr> <td>Shares</td><td>571,398,837</td></tr> <tr> <td>Options</td><td>8,291,934</td></tr> </tbody> </table>	Indicative capital structure		Securities on issue as at the Cleansing Prospectus Date		Shares	571,398,837	Options	8,291,934	Section 2
Indicative capital structure									
Securities on issue as at the Cleansing Prospectus Date									
Shares	571,398,837								
Options	8,291,934								

Key information		Further information
Service Rights	2,715,608	
Performance Rights	7,128,571	
Warrants	34,934,789	
Securities on issue on completion of the Offer		
Shares	571,398,937	
Options	8,291,934	
Service Rights	2,715,608	
Performance Rights	7,128,571	
Warrants	34,934,789	
Effect on control of the Company		
The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer.		
Substantial Shareholders		
Based on available information as at the Cleansing Prospectus Date and to the extent known by the Company, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:		
Substantial Shareholder	Shares	Voting power
Tees River Uranium Fund Limited	68,000,000	11.90%
Davidson Kempner, Burlington and Walkers	43,878,584	7.68%
Sprott Inc.	43,277,833	7.57%
Soul Patts	39,992,228	7.00%
Financial effect of the Offer		
The Offer will not have a material impact on the Company's financial position. After paying the expenses of the Offer of approximately \$13,206 there will be no proceeds from the Offer. The expenses of the Offer (exceeding any amounts raised under the Offer, which is a maximum of approximately \$35) will be met from the Company's existing cash reserves. The Offer is expected to have a nominal effect on the Company's financial position. Please refer to Section 4.11 for further details on the estimated expenses of the Offer.		

Key information						Further information
Directors' interests						Section 4.8
The relevant interests of each of the Directors in securities of the Company as at the date of this Cleansing Prospectus is set out below.						
Director	Shares	Voting power	Service Rights	Performance Rights	Options	
David Coyne	395,485	0.07%	56,916	-	-	
George Bauk	381,818	0.07%	1,000,000	1,424,830	-	
Brian Booth	70,000	0.01%	56,916	-	37,500	
Keith Bowes	-	-	37,944	-	-	
Tejal Magan	-	-	37,944	-	-	
What are the risks of a further investment in the Company?						Section 3
Potential investors should be aware that subscribing for Shares in the Company involves a number of risks.						
The key risk factors of which investors should be aware are set out in Section 3, including (but not limited to) risks in respect of:						
Uranium mining: The Company's uranium projects are located in the State of Wyoming, USA. Whilst exploration and mining for uranium is currently permitted in Wyoming there is no guarantee that it will be permitted in the future. Low pH uranium recovery: Despite extensive low pH testing in laboratory, pilot plant and field environments, there can be no guarantee that the commercial application of a low pH mining solution at the Lance Project will result in rates of uranium recovery or rates of acid consumption that are consistent with the respective rates used by the Company in its technical studies, budgets and business plans (including the Reset Plan announced in August 2025). Uranium recovery and processing: The operations of the Company may be affected by the success of the wellfield operation and extraction of uranium from the targeted host rock at the Lance Project. Operational risk: The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, lower than planned / expected wellfield flow rates (including as a result of gas build-up due to the ratio and timing of injected chemicals), uranium recovery rates and rate of loading uranium in solution onto ion exchange resin, unanticipated metallurgical problems, difficulties in commissioning and operating plant and equipment and the reliance on ongoing wellfield development works. No assurances can be given that the Company will achieve its commercial targets and that predicted production rates						

Key information	Further information
for low-pH mining can be achieved, despite utilisation of established and proven processes and techniques. Soul Patts Facility risk: Drawdown under the Soul Patts Facility is subject to satisfaction of certain conditions precedent. In circumstances where these conditions precedent are not satisfied (i.e. the Principal Amount is not drawn down by the Company) prior to 31 July 2026 (other than due to certain circumstances not attributable to any act or omission of the Company), the Company will be required to pay US\$4,350,000 (being equivalent to 12 months interest on the Principal Amount at 13.5% per annum and the upfront fee of 1% on the Principal Amount) on 31 July 2026. In these circumstances the Company may look to engage with Soul Patts and seek to restructure the terms of the Soul Patts Facility to provide time to raise the funds required to make the required payments to Soul Patts. In the absence of an agreement with Soul Patts, the Company would apply cash on hand. The need to apply such funds toward repayments to Soul Patts may impact the ability of the Company to progress some of its operational activities at the same rate and scheduled timing as was proposed prior to being required to make such repayments to Soul Patts. Separately, the Soul Patts Facility is a debt facility and is not capable of conversion into Shares without the prior receipt of Shareholder approval. If the Company is required to cash settle all or some of the Soul Patts Facility, the Company may require further financing in addition to amounts raised in this financing. Any additional equity financing will dilute shareholdings, and new or additional debt financing, if available, may involve restrictions on financing and operating activities. Sulphuric acid supply and price risk: The Company's operations depend on a reliable supply of sulphuric acid. Any disruption to supply, transportation or availability of sulphuric acid, or a sustained increase in sulphuric acid costs, could adversely affect the Company's operations and financial performance. Due to the nature of the North American and global sulphur markets, there is no guarantee that the Company can secure its supply of sulphuric acid at the quantum and price required to meet its production and financial forecasts. Additional requirements for capital: The Company's capital requirements depend on numerous factors. Depending on the Company's ability to successfully ramp-up production at the Lance Project using a low pH leaching process and generate income from its operation, and its ability to repay or refinance its debt obligations, the Company may require further financing. Any additional equity financing will dilute shareholdings, and new or additional debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operation and scale back its exploration, development and production programmes. There is, however, no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.	
Forward looking statements	-

Key information	Further information
This Cleansing Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and a number of assumptions regarding future events and actions that, at the date of this Cleansing Prospectus, are considered reasonable. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Cleansing Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Cleansing Prospectus, except where required by law. These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3.	

1. Background to the Offer

1.1 The Offer

The Company is offering, pursuant to this Cleansing Prospectus 100 Shares at an issue price of \$0.35 each to raise approximately \$35 (before costs).

The Offer is being extended to investors who are invited by the Company and is not open to the general public. An Application Form for the Shares offered pursuant to the Offer will only be provided by the Company to these parties, together with a copy of this Cleansing Prospectus.

Shares issued under the Offer will rank equally with the Shares on issue at the Cleansing Prospectus Date. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

1.2 Purpose of this Cleansing Prospectus

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5) within 5 days of the date of issue of the securities. Section 708A(11) of the Corporations Act provides another exemption from the general requirement under section 707(3) where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The primary purpose of this Cleansing Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that attach to Shares issued by the Company prior to the Closing Date, so that subscribers of those Shares may, if they choose to, sell those Shares (as applicable) within twelve months from the date of their issue without the issue of a prospectus.

On 18 June 2026, the Company received a conversion notice from Adare Finance Designated Activity Company (an affiliate of Davidson Kempner), to convert the outstanding US\$4,212,500 under the convertible loan facility announced on 10 July 2025. For further information refer to the Company's notice of extraordinary general meeting lodged with ASX on 29 August 2025. The conversion was completed and 21,084,101 Shares were issued on 25 June 2026 (**Conversion Shares**). Accordingly, this Cleansing Prospectus is being lodged to comply with 'Case 2' of section 708A(11) of the Corporations Act and 'cleanse' the Conversion Shares, which were issued without disclosure under Part 6D.2 of the Corporations Act.

1.3 Opening and Closing Date

As set out in the Timetable, the Offer will open on 25 June 2026 (**Opening Date**) and is anticipated to close at 5:00pm (AWST) on 25 June 2026 (**Closing Date**).

The above dates are indicative only and subject to change without notice. The Company may vary these dates, including to close the Offer early, extend the Closing Date or to withdraw the Offer at any time prior to issue of the Shares offered by this Cleansing Prospectus. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

The Company will accept Application Forms for the Offer from the Opening Date from nominated Applicants until 5.00pm (AWST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act.

1.4 Minimum subscription

There is no minimum subscription under the Offer.

1.5 No underwriting

The Offer is not underwritten.

1.6 Application Form

Applications will only be accepted from persons nominated by the Company.

Applications must be made using the Application Form attached to or made available with a copy of this Cleansing Prospectus. The Application Form must be completed in accordance with the instructions set out on the form. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be delivered in accordance with the instructions contained in the Application Form.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Shares. If the Application Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

By completing and returning an Application Form, Applicants will be deemed to have represented and warranted on behalf of themselves or each person on whose account they are acting, that the law in their place of residence and/or where they have been given the Cleansing Prospectus does not prohibit them from being given the Cleansing Prospectus and that they:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Application Form are complete and accurate;
- (c) declare that they are over 18 years of age and have full legal capacity and power to perform all their rights and obligations under the Application Form;

- (d) authorise the Company and its respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (e) acknowledge that the information contained in, or accompanying, the Cleansing Prospectus is not investment or financial product advice or a recommendation that the Shares offered by this Cleansing Prospectus are suitable for them given their investment objectives, financial situation or particular needs; and
- (f) acknowledge that the Shares offered by this Cleansing Prospectus have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

1.7 Application Monies held on trust

All Application Monies received for the Shares under the Offer will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Cleansing Prospectus until the Shares are issued. All Application Monies for Shares received pursuant to this Cleansing Prospectus will be returned (without interest) if the Shares are not issued.

1.8 ASX quotation

Application will be made to ASX no later than 7 days after the date of this Cleansing Prospectus for official quotation of the Shares offered under the Offer. If permission is not granted by ASX for the official quotation of the Shares offered by this Cleansing Prospectus within 3 months after the Cleansing Prospectus Date (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies for Shares received pursuant to this Cleansing Prospectus.

ASX takes no responsibility for the contents of this Cleansing Prospectus.

1.9 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Shareholders will not receive a certificate but will receive a statement of their holding of Securities.

If you elect to hold your Securities on the CHESS sub-register, ASX Settlement Pty Limited will send you a CHESS statement.

If you elect to hold your Securities on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry.

The statements will set out the number of existing Securities held (where applicable) and the number of Shares allotted under this Cleansing Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Securities on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Securities on the Issuer Sponsored sub-register).

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.10 Residents outside Australia

The distribution of this Cleansing Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Cleansing Prospectus should observe any such restrictions, including those set forth below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Cleansing Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of securities in any jurisdiction in which it would be unlawful. In particular, this Cleansing Prospectus, and any accompanying Application Form, may not be distributed to any person, and the Shares offered by this Cleansing Prospectus may not be offered or sold, in any country outside Australia.

1.11 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Cleansing Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Cleansing Prospectus.

1.12 Major activities and financial information

A summary of the activities and financial information relating to the Company for the financial year ended 30 June 2025 and the half-year ended 31 December 2025, can be found in the Company's Annual Financial Report lodged with ASX on 8 October 2025 and the Half Year Report lodged with ASX on 9 March 2026.

The Company's continuous disclosure notices (i.e. ASX announcements) since 8 October 2025 are listed in Section 4.4.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.13 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and may be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Australian Privacy Principles, the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.14 Enquiries concerning this Cleansing Prospectus

For enquiries relating to this Cleansing Prospectus and general shareholder enquiries, please contact the Company via the Company's contact details contained in the Corporate Directory.

2. Effect of the Offer

2.1 Capital structure on completion of the Offer

Assuming that no further Securities are issued, the effect of the Offer on the Company's issued capital as at the Cleansing Prospectus Date is as shown in the following table.

Indicative capital structure	
Securities on issue as at the Cleansing Prospectus Date	
Shares ²	571,398,837
Options ³	8,291,934
Service Rights ⁴	2,715,608
Performance Rights ⁵	7,128,571
Warrants ⁶	34,934,789
Securities on issue on completion of the Offer ¹	
Shares ²	571,398,937
Options ³	8,291,934
Service Rights ⁴	2,715,608
Performance Rights ⁵	7,128,571
Warrants ⁶	34,934,789

Notes:

1. Assumes the Offer is fully subscribed, and no further Securities are issued.
2. This includes the Conversion Shares issued on 25 June 2026. Refer to Section 1.2 for further information.
3. The Options comprise:
 - (a) 4,043,467 Options exercisable at \$0.45 each and expiring on 1 October 2028;
 - (b) 4,043,467 Options exercisable at \$0.60 each and expiring on 1 October 2028; and
 - (c) 205,000 Options exercisable at \$6.00 each and expiring on 26 November 2027.
4. Service Rights have nil exercise price and vest in equal tranches, subject to (in relation to those Service Rights issued to Directors) the holder remaining a Director at that date. The Service Rights are subject to various expiry dates.
5. Performance Rights have nil exercise price and are subject to various vesting conditions and expiry dates.
6. The Warrants comprise:
 - (a) 24,148,664 Warrants exercisable at \$0.45 each and expiring on 30 September 2030 (subject to the terms and conditions summarised in schedule 3 of the Company's notice of extraordinary general meeting lodged with ASX on 29 August 2025, including adjustment mechanisms to the exercise price); and
 - (b) 10,786,125 Warrants exercisable at \$0.525 each and expiring on 19 May 2031 (subject to the terms and conditions summarised in schedule 3 of the Company's notice of general meeting lodged with ASX on 29 May 2026, including adjustment mechanisms to the exercise price).
7. The above table does not include the following Securities proposed to be issued subject to receipt of Shareholder approval at the Company's general meeting to be held on 2 July 2026:

- (a) an aggregate of 128,572 Shares to Directors, Keith Bowes and Tejal Magan (or their respective nominee/s) at the same offer price as the Company's recent equity raising (\$0.35 per Share); and
- (b) 1 Convertible Note to SP Financing 1 Pty Limited (or its nominee/s).

2.2 Effect on control of the Company

The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer.

2.3 Substantial Shareholders

Based on available information as at the Cleansing Prospectus Date and to the extent known by the Company, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Shares	Voting power (%) ^{1, 2}
Tees River Uranium Fund Limited	68,000,000	11.90%
Davidson Kempner, Burlington and Walkers	43,878,584	7.68%
Sprott Inc.	43,277,833	7.57%
Soul Patts	39,992,228	7.00%

Note:

1. Assumes 571,398,837 Shares on issue at the Cleansing Prospectus Date and that no other Shares are issued.
2. The shareholdings listed above are based on the substantial holding notices disclosed to the Company. Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to the Company, or in respect of which the relevant announcement is not available on the ASX's website (www.asx.com.au), is not included above.

2.4 Financial effect of the Offer

The Offer will not have a material impact on the Company's financial position. After paying the expenses of the Offer of approximately \$13,206 there will be no proceeds from the Offer. The expenses of the Offer (exceeding any amounts raised under the Offer, which is a maximum of approximately \$35) will be met from the Company's existing cash reserves. The Offer is expected to have a nominal effect on the Company's financial position. Please refer to Section 4.11 for further details on the estimated expenses of the Offer.

3. Risk factors

3.1 Introduction

Prior to deciding whether to participate in the Offer, investors should read this Cleansing Prospectus and review announcements made by the Company to the ASX (at www.asx.com.au, ASX: PEN) in order to gain an understanding of the Company, its activities, operations, financial position and prospects. In addition, the Directors strongly recommend that investors examine the contents of this Cleansing Prospectus and consult their professional advisers before deciding whether to participate in the Offer.

There are factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance and position of the Company and the outcome of an investment in the Company. Shareholders and potential investors should consider the summary risk factors set out in this Section 3 of this Cleansing Prospectus when evaluating the Company and deciding whether to invest in the Company.

The Directors consider that the following summary represents the principal risk factors but is not intended to be an exhaustive list.

Some of the risks may be outside the control of the Company and not capable of mitigation.

3.2 Company-specific risks

(a) Uranium mining risks

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

Uranium mining in Wyoming is primarily subject to licensing regulation by the WDEQ, with some licensing and regulation subject to approvals made by the USA federal agencies. Whilst exploration and mining for uranium is currently permitted in the State of Wyoming, United States, there can be no guarantee that it will continue to be permitted in the future.

(b) Low pH uranium recovery

Despite extensive low pH testing in laboratory, pilot plant and field environments, there can be no guarantee that the commercial application of a low pH mining solution at the Lance Project will result in rates of uranium recovery or rates of acid consumption that are consistent with the respective rates used by the Company in its forecasts and business plans.

(c) Uranium recovery and processing

The operations of the Company may be affected by the success of the wellfield operation and extraction of uranium from the targeted host rock at the Lance Project.

Unknown, unidentified, or varied geological conditions may result in uranium recovery rates from the mineralised zones being significantly different from previous tests and/or mineral elements dissolved from the mineralised zone re-precipitating into the formation and subsequently reducing hydraulic conductivity, impeding the flow of lixiviant through the mineralised zone. Historic exploration drilling has not revealed areas of significantly different mineralisation or host rock characteristics.

Other risks include lower hydraulic conductivities (flow rates) than estimated (including as a result of gas build-up due to the ratio and timing of the injection of leaching agents), high flare and/or recovery of significant amounts of barren groundwater, the need for additional production pattern wells to increase uranium recovery rates, variability in the uranium concentration in the host rock and discontinuity of the natural hydrological

confining layers. Higher than planned wellfield maintenance activities and costs may be required to maintain or increase flowrates in order to achieved planned flowrate levels.

Furthermore, there is a risk that the rate of capture of uranium in lixiviant during the ion exchange process is lower than the Company's projections which may lead to lower than planned uranium production rates or increased costs to implement remedial actions.

(d) Restart of operations

The Company paused alkaline based mining operations in 2019. Laboratory and field tests have indicated that the project is more amenable to a low pH mining solution (mild sulphuric acid). Initial indications from the operation of the first two header houses in Mine Unit 4 also suggest that the rate of uranium recovery using a low pH mining solution may be significantly better than those achieved under the prior alkaline based operation. While these early indicators are encouraging, they remain preliminary, and the Company does not have a track record or history of operating an in-situ recovery project using a low pH mining solution.

The Lance Project successfully re-commenced production of dried yellowcake in September 2025 and is continuing to ramp up production under a revised production and operational plan announced in August 2025 encompassing the progressive deployment of low-pH operations, revised wellfield design and optimised production sequencing. Post the ramp-up phase, a decision to continue mining and processing operations at the Lance Project, including targeted increases in the annual rate of production, will be dependent on a number of factors, including but not limited to, wellfield extraction flowrates and grade recovery curves and the performance of the Central Processing Plant.

The Company plans to develop additional wellfields over the next 2 years in order to increase the rate of uranium production, however, there are no guarantees as to when operations will be further expanded at the Lance Project, or if operations will be further expanded at all.

(e) Soul Patts Facility risk

Drawdown under the Soul Patts Facility is subject to satisfaction of certain conditions precedent. In circumstances where these conditions precedent are not satisfied (i.e. the Principal Amount is not drawn down by the Company) prior to 31 July 2026 (other than due to certain circumstances not attributable to any act or omission of the Company), the Company will be required to pay US\$4,350,000 (being equivalent to 12 months interest on the Principal Amount at 13.5% per annum and the upfront fee of 1% on the Principal Amount) on 31 July 2026.

In these circumstances the Company may look to engage with Soul Patts and seek to restructure the terms of the Soul Patts Facility to provide time to raise the funds required to make the required payments to Soul Patts. In the absence of an agreement with Soul Patts, the Company would apply cash on hand to make the required payments. The need to apply such funds toward repayments to Soul Patts may impact the ability of the Company to progress some of its operational activities at the same rate and scheduled timing as was proposed prior to being required to make such repayments to Soul Patts. If this situation arises the Company will consider its options for managing its operational activities and other commitments and will have regard to whether it should seek alternative proposals to raise additional funding to enable the Company to continue its operational activities in accordance with its proposed schedule prior to being required to make the repayments to Soul Patts. Any additional equity financing will dilute shareholdings, and new or additional debt financing, if available, may involve restrictions on financing and operating activities.

If the Soul Patts Facility is terminated, the Company may need to find alternative funding to meet its financial obligations, and any such funding may be on less favourable terms or such funding may not be available.

Separately, the Soul Patts Facility is a debt facility and is not capable of conversion into Shares without the prior receipt of Shareholder approval. If the Shareholder approval is not valid at the time of exercise of the conversion rights in the Soul Patts Facility, the exercise of the conversion will be satisfied by way of cash-settlement by the Company to Soul Patts based on the higher of the Company's 30-day and 60-day VWAP in lieu of delivering Shares, subject to a minimum floor of 100% of the Principal Amount subject to conversion. If the Company is required to cash settle all or some of the Soul Patts Facility, the Company may require further financing in addition to amounts raised in this financing. Any additional equity financing will dilute shareholdings, and new or additional debt financing, if available, may involve restrictions on financing and operating activities.

(f) **Carbonate content**

Successful commercial application of low pH solutions to in-situ recovery uranium projects is, in part, impacted by the level of carbonate present in the mineralised zone. Carbonate contents of 2.0% or less are generally accepted as being suitable for the commercial application of low pH leaching agents. Testing of 20 core samples to date by the Company indicates that the carbonate content of the Lance Project mineral resource is below 2.0%.

Due to the large scale and area of the Lance Project, there is a risk that carbonate content of the host rock is greater than 2.0% in areas, which would result in higher consumption of sulphuric acid than the consumption rate estimated by the Company in its technical studies, budgets and business plans. The Company remains licensed to employ alkaline lixiviants should it encounter areas of higher carbonate content and determine it to be the appropriate lixiviant to apply in these areas.

(g) **Operational risk**

The operations of the Company may be affected by various factors, including, failure to achieve predicted recovery grades; operational and technical difficulties encountered in recovery; difficulties in commissioning, and operating plant and equipment; mechanical failure or plant breakdown; unanticipated metallurgical problems which may affect extraction costs; build-up of gas within the wellfield as a result of the timing and ratio of injection chemicals during wellfield operation may impede flow rates; lower than projected wellfield flowrates which may impact the flowrate and quantity of uranium delivered to the process plant; adverse weather conditions; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

These various factors mean that no assurances can be given that the Company will achieve its commercial targets or that predicted production rates will be realised.

(h) **Sulphuric acid supply and price**

The Company's activities depend on a reliable supply of sulphuric acid delivered and stored in accordance with applicable safety and regulatory requirements. Low pH leaching requires the use of sulphuric acid to reduce the natural pH level of the mining zone from approximately 7.6 Standard Units (S.U.) to the targeted mining pH level of approximately 2.0 S.U. Any disruption to the supply, transportation, or availability of sulphuric acid, whether due to supplier constraints, logistics disruptions, regulatory restrictions, or safety-related incidents, could adversely affect the Company's operations.

Sulphuric acid prices may be subject to volatility influenced by global supply and demand dynamics, energy and feedstock costs, transportation costs, regulatory changes, and broader economic conditions. Additionally, sulphuric acid is a hazardous material requiring specialised handling, storage, and transport, increasing operational and compliance costs. A sustained increase in sulphuric acid costs, or changes to regulations governing its manufacture, transport, storage, or use, could increase operating expenses and adversely impact the Company's business, financial condition, results of operations, and prospects.

Due to the nature of the North American and global sulphur markets, there is no guarantee that the Company can secure its supply of sulphuric acid at the quantum and price required to meet its production and financial forecasts. Failure to secure the supply of sulphuric acid at reasonable prices may cause the Company to alter its business plan or otherwise adversely affect its operations and financial performance. These factors mean that no assurances can be given that the Company will achieve its commercial targets or that predicted production rates will be realised.

(i) **Low pH ISR application regulatory risk**

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

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

The Company anticipates that it would take up to 12 months for any new material amendments to be approved and there is a risk that they may not be approved at all or may not be approved in a timely manner. If the amendments are not approved or not approved in a timely manner, the Company may still continue with commercial scale low pH operations under its existing approvals. However, it may impact product quality and delay achievement of ramp up and production cost targets.

(j) **Title risk**

Interests in tenements in the United States are governed by the respective State and Federal legislation and are evidenced by the granting of mineral claims, licences and leases.

In the United States, mineral and access rights are held by the Company; with surface ownership comprised of deeded agreements with private landowners, the State of Wyoming and the United States Department of Interior Bureau of Land Management (which manages Federal land).

The Company has private surface access right agreements in place for the Ross and Kendrick permit areas within the Lance Project. However, additional surface access right agreements will need to be negotiated with individual surface holders for future exploration, development and operations in the Barber Permit Area. Should the Company be unable to negotiate commercially acceptable surface access right agreements with one or more surface right holders, the Company will be required to rely upon its rights under the laws of the State of Wyoming in order to gain access rights. This may require the Company to place certain monetary amounts on deposit as surety for surface make good.

There is a risk that existing deeded agreements with private landowners and mineral right owners are not renewed as and when they fall due for renewal. Should a private landowner or mineral right owner choose to not renew an existing agreement, the Company shall be required to exercise its rights under the laws of the State of Wyoming, which could be a time-consuming administrative process.

(k) Regulation change risk

The introduction of new legislation or amendments to existing legislation by governments, developments in existing common law, or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately, the financial performance of the Company and its Shares.

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

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

(l) Resource estimates

Resource estimates are expressions of judgment based on geological data, knowledge, experience, and industry practice. These estimates were appropriate when made but may change when new information or techniques become available.

There are risks associated with such estimates. Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans, and its financial performance.

For the Lance Project, the measured, indicated and inferred resources are located in host sandstones that have demonstrated that they are not fully amenable to uranium recovery using alkaline leaching agents. Laboratory tests, prior field demonstrations and initial operating results from the first two header houses in Mine Unit 4 have shown that the resources are more amenable to low pH leaching agents (as compared to results achieved using alkaline leaching agents).

Geological modelling of the extensive down-hole geophysical data has accurately defined the impermeable shale and mudstone horizons that form the confining horizons to the mineralised sandstones. Operations in Mine Units 1 and 2 from December 2015 to date (using alkaline leaching agents) and now Mine Units 3 and 4 have also demonstrated that the mineralised sandstones are bounded by impermeable shale and mudstone horizons.

While the Company is well-advanced in its exploration programme and has successfully delineated a resource in accordance with the JORC Code, there can be no guarantee that the aggregate resource will necessarily be commercially extracted in the aggregate quantities planned by the Company.

(m) Foreign exchange risks

The Company's revenues and majority of its costs (both capital and operating) are all denominated in United States dollars. Because the majority of costs and revenues are both denominated in the same currency a natural hedge will exist in terms of managing foreign exchange risk.

Investments in the Shares offered under this Cleansing Prospectus are made in Australian dollars. However, the operating and capital expenditure required to commission and ramp-up operations at the Lance Project, and the profits and losses of the Company, will be predominantly United States dollar based. As such, Shareholder returns will, in Australian dollar terms, be subject to risks associated with variations in the rate of exchange between the United States dollar and the Australian dollar, as determined in international markets.

(n) Service providers, agents and contractors

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

(o) Safety risk

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

Since operations began in December 2015, the Company has operated its mine site and central processing plant in a safe and reliable manner. Ongoing and regular monitoring has not detected any radiological emissions or exposures that are outside the limits contained in our permits and licences. There is a risk, however, that operations in the future may result in radiological emissions or exposures that are not in conformance with licence and permits. Should this occur, the Company may incur additional costs to carry out corrective actions and remedies.

(p) Additional requirements for capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to successfully ramp-up production at the Lance Project using a low pH leaching process and generate income from its operation, and its ability to repay or refinance its debt obligations, the Company may require further financing. Any additional equity financing will dilute shareholdings, and new or additional debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operation and scale back its exploration, development and production programmes. There is, however, no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(q) Operating history

ISR operations commenced at the Lance Project in December 2015 using an alkaline based mining solution indicating that the project is only partially amenable to an alkaline mining solution. The Company paused alkaline based mining operations in 2019. Laboratory and field tests have indicated that the project is more amenable to a low pH mining solution (mild sulphuric acid). Initial indications from the operation of the first two header houses in Mine Unit 4 also suggest that the rate of uranium recovery using a low pH mining solution may be significantly better than those achieved under the prior alkaline based operation. While these early indicators are encouraging, they remain preliminary, and the Company does not have a track record or history of operating an in-situ recovery project using a low pH mining solution. While members of the management team and site workforce are experienced practitioners of in-situ extraction, there is a risk that utilisation of a low pH mining solution may require expertise that the current site management and workforce do not have.

(r) Reliance on key management

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

(s) Provision of surety bonds

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

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

(t) Construction risks

Ongoing wellfield construction activities of the Lance Project are subject to uncertainties including economic, environmental, availability and timely delivery of materials and supplies, unforeseen scope and price changes, accidents, weather and other unforeseen circumstances such as unplanned mechanical failure of equipment.

(u) **Ramp up risks**

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

(v) **Third party risk**

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

Similarly, if the Company fails to meet its obligations under key contracts, for example meeting certain product quantity, quality or timing commitments, there may be a risk that contracts are terminated. Such action taken by a third party may have a material adverse effect upon the Company's financial performance and results of operations.

(w) **Sufficiency of funding**

The Company's ability to continue its business is dependent upon several factors including sufficient debt and equity capital, speed of mine development activities, the ability to manage working capital requirements and payment obligations (including royalties), delivery of consistent cashflows, successful operations, the global price for uranium (as well as other related commodities), and/or the successful exploration and subsequent development of the Company's tenements.

3.3 Industry-specific risks

(a) **Risks associated with operating in the United States**

Whilst exploration and mining for uranium is currently permitted in the United States, there can be no guarantee that it will continue to be permitted in the future.

Possible sovereign risks associated with operating in the United States include, without limitation, changes in the terms of mining legislation, royalty arrangements, and taxation rates; and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company.

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

(b) **Environmental risk**

The operations and proposed low pH activities of the Company are subject to laws and regulations concerning the environment. As with most mining operations, the Company's activities are expected to have an impact on the environment. It has been Company policy to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Uranium mining in Wyoming is subject to a strict permitting regime. Prior to commencement of mining operations, the Company was required to have in place operating plans and procedures that demonstrated the ability to comply with relevant environmental laws and regulations, and with project specific licenses and permits. To

date, the Company has a good track record of complying with relevant environmental laws and regulations.

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

(c) Climate change

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavor to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates. The Company is committed to operating sustainably with respect to environmental issues.

(d) Exploration risks

Exploration is a high-risk activity that requires expenditure over extended periods of time. There can be no guarantee that planned exploration and evaluation programs will lead to positive exploration and evaluation results and the delineation of a commercial deposit or further, a commercial uranium mining operation.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.

(e) Insurance risk

The Company will endeavour to maintain insurance within ranges of coverage in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of risks associated with minerals exploration and production is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where the Company considers it is

unreasonable or not in its interests to maintain insurance cover or not to a level of coverage which is in accordance with industry practice. The Company will use reasonable endeavours to insure against the risks it considers appropriate for the Company's needs and circumstances. However, no assurance can be given that the Company will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.

(f) **Contractual risk**

The Company has and intends to continue to enter into supply, service and equipment contracts among others. All contracts carry risks associated with counterparties' performance of their obligations, including the timeliness and quality of work performed. Any disruption to services or supply or increase in the cost of obtaining these services or supply, may have an adverse effect on the financial performance of the Company's operations.

(g) **Commodity price risk**

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

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

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

(h) **Competition**

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

(i) **Competition from alternative energy and public perception**

Nuclear energy is in direct competition with other more conventional sources of energy which include renewables, gas, coal and hydro-electricity. Furthermore, any potential growth of the nuclear power industry (with any attendant increase in the demand for uranium) beyond its current level will depend upon continued and increased acceptance of nuclear technology as a means of generating electricity. Although the nuclear industry is currently subject to improved public sentiment due to political, technological and environmental factors, there is a risk that the demand for uranium may decrease as a result of the availability of other energy sources.

(j) **Access to Fuel**

The Company's drilling activities depend on a reliable supply of diesel fuel to operate drilling and support equipment. Any disruption to fuel supply could affect the Company's operations.

Fuel prices are subject to significant volatility driven by global crude oil prices, currency fluctuations, regulatory changes, and global economic conditions. A sustained increase in fuel costs could increase operating expenses and affect the Company's business, financial condition, results of operations, and prospects.

3.4 **General risks**

(a) **Economic risk**

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

In addition, the ongoing Russia-Ukraine and Israel-Palestine conflicts, as well as the developing conflict with the US, Israel and Iran, have had and will continue to have a significant impact on global economic markets. Although the Company considers the current impact of the conflicts on the Company to be limited, given that the conflicts are ongoing and volatile in nature, the future effect of the conflicts on the Company is uncertain. The conflicts may have an adverse effect on the Company's share price or operations which will likely be out of the Company's control.

(b) **Market conditions**

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

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

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

(c) **Going concern**

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

The Company's financial statements for the half year ended 31 December 2025, lodged with ASX on 9 March 2026 (**Half Year Report**), included a material uncertainty related to going concern contained within the going concern disclosures in Note 1 to the financial statements included within the Half Year Report.

(d) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions.

(e) **Litigation**

From time to time, the Company may become involved in litigation and disputes. If the Company becomes involved in material protracted litigation, this could adversely affect the Company's expenditure against budget and the ability of the Company to undertake in a timely manner the activities that it is permitted to do under validly issued licences and permits. At the date of this Cleansing Prospectus, the Company is not subject to any litigation which is likely, in the opinion of the Directors of the Company, to affect substantially:

- (i) the operations of the Company;
- (ii) the results of those operations; or
- (iii) the state of affairs of the Company.

3.5 Investment speculative

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

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

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to participate in the Offer.

4. Additional information

4.1 Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) Voting rights

Subject to the Constitution and to any rights or restrictions attached to any class or classes of shares, at a general meeting:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every Shareholder present has one vote; and
- (iii) on a poll, every Shareholder present has one vote for each share held by the Shareholder entitling the Shareholder to vote, except for partly paid shares, each of which confers on a poll only the fraction of one vote which the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited) on the share. An amount paid in advance of a call is disregarded for this purpose.

(b) General meetings

Shareholders are entitled to receive written notice of and attend and vote at general meetings of the Company.

(c) Dividend rights

The Directors may pay any interim and final dividends that, in their judgment, the financial position of the Company justifies. The Directors may pay any dividend required to be paid under the terms of issue of a share.

Subject to any rights or restrictions attached to any shares or class of shares:

- (i) all dividends are to be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid;
- (ii) all dividends are to be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid;
- (iii) an amount paid or credited as paid on a share in advance of a call is not to be taken as paid or credited as paid on the share for the purposes of (i) and (ii) above; and
- (iv) interest is not payable by the Company on any dividend.

(d) Winding-up

Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, any surplus assets of the Company remaining after the payment of its debts must be divided among the Shareholders in the proportions which the amount paid (including amounts credited) on the Shares of a Shareholder is of the total issue price of the Shares of all Shareholders.

If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders the whole or any part of the property of the Company and may, for that purpose, determine how the division is to be carried out between the Shareholders.

(e) Transfer of Shares

Generally, all shares are freely transferable subject to the procedural requirements of the Constitution and to the provisions of the Corporations Act, the ASX Listing Rules and ASX Settlement and Transfer Corporation Pty Limited Settlement Rules. If the Company refuses to register a transfer it must give notice of the refusal as required by the Corporations Act and the ASX Listing Rules.

(f) Variation of rights

The rights attached to any class of shares may, unless their terms of issue state otherwise, be varied with the written consent of the holders of 75% of the shares of the class or by a special resolution passed at a separate meeting of the holders of shares of the class.

4.2 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 4.4 below). Copies of all documents announced to the ASX can be found at <https://www.pel.net.au/investor-centre/announcements/> or at www.asx.com.au (ASX: PEN).

4.3 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

4.4 Copies of documents

Copies of documents lodged by the Company with ASIC in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer a copy of:

- (a) the Annual Report for the period ending 30 June 2025 lodged with ASX on 8 October 2025 (**Annual Financial Report**);
- (b) the Half Yearly Report for the period ending 31 December 2025 lodged with ASX on 9 March 2026; and
- (c) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Financial Report lodged with ASX, until the Cleansing Prospectus Date:

Date lodged	Subject of Announcement
13 October 2025	Corporate Update
14 October 2025	Proposed issue of securities – PEN
21 October 2025	Shareholder Letter – 2025 Annual General Meeting
21 October 2025	Notice of Annual General Meeting/Proxy Form
30 October 2025	Quarterly Activities Report
30 October 2025	Quarterly Activities Report
30 October 2025	Notification regarding unquoted securities – PEN
27 November 2025	Results of Annual General Meeting
28 November 2025	Notification regarding unquoted securities – PEN
28 November 2025	Notification regarding unquoted securities – PEN
28 November 2025	Notification regarding unquoted securities – PEN
28 November 2025	Change of Director's Interest Notice – G Bauk
28 November 2025	Change of Director's Interest Notice – K Bowes
28 November 2025	Change of Director's Interest Notice – T Magan
12 December 2025	Change in substantial holding for PEN
22 December 2025	Key Operational Milestone at Mine Unit 4
31 December 2025	Ceasing to be a substantial holder for PEN
19 January 2026	Becoming a substantial holder
22 January 2026	Operational Ramp-up Continues in Mine Unit 4 at Lance
30 January 2026	Quarterly Cashflow Report
30 January 2026	Quarterly Activities Report

Date lodged	Subject of Announcement
10 February 2026	Company Presentation – February 2026
12 February 2026	Partial Conversion of Convertible Loan Facility
12 February 2026	Application for quotation of securities – PEN
12 February 2026	Change in substantial holding
12 February 2026	Notice under Section 708A
19 February 2026	Operational Progress and CPP Commissioning Update
2 March 2026	S&P DJI Announces March 2026 Quarterly Rebalance
9 March 2026	Half Yearly Report and Accounts
10 March 2026	Update – S&P DJI 2026 Rebalance of the All Ordinaries
2 April 2026	Change in substantial holding
2 April 2026	Change in substantial holding
7 April 2026	Partial Conversion of Convertible Loan Facility
7 April 2026	Application for quotation of securities - PEN
7 April 2026	Cleansing Prospectus
9 April 2026	Central Processing Plant Recommences Production
14 April 2026	Change in substantial holding
15 April 2026	Becoming a substantial holder
16 April 2026	Ceasing to be a substantial holder
16 April 2026	Trading Halt
17 April 2026	Trading Halt Update - Court Hearing
21 April 2026	Suspension from Quotation
22 April 2026	Reinstatement to Quotation
22 April 2026	Orders Granted
30 April 2026	Quarterly Cashflow Report
30 April 2026	Quarterly Activities Report
14 May 2026	Trading Halt

Date lodged	Subject of Announcement
14 May 2026	Proposed issue of securities - PEN
14 May 2026	Proposed issue of securities - PEN
14 May 2026	Proposed issue of securities - PEN
14 May 2026	Proposed issue of securities - PEN
14 May 2026	Peninsula Secures US\$56M Funding Package
14 May 2026	Investor Presentation
14 May 2026	Prospectus
18 May 2026	Completion of Placement and Institutional Entitlement Offer
19 May 2026	Notification regarding unquoted securities - PEN
20 May 2026	Becoming a substantial holder
21 May 2026	Despatch of Prospectus
21 May 2026	Letter to Ineligible Shareholders
21 May 2026	Letter to Eligible Shareholders
22 May 2026	Application for quotation of securities - PEN
26 May 2026	Notice of Initial Substantial Holding from SOL
27 May 2026	Becoming a substantial holder
27 May 2026	Ceasing to be a substantial holder
29 May 2026	Notice of General Meeting/Proxy Form
29 May 2026	Shareholder Letter - Extraordinary General Meeting
2 June 2026	Change in substantial holding
2 June 2026	Change in substantial holding
9 June 2026	Results of Retail Entitlement Offer
10 June 2026	Convertible Note Debt Facility Agreement Executed
12 June 2026	Application for quotation of securities - PEN
15 June 2026	Change of Director's Interest Notice - G Bauk
15 June 2026	Change of Director's Interest Notice - D Coyne

Date lodged	Subject of Announcement
17 June 2026	Ceasing to be a substantial holder

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company:

- (a) this Cleansing Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 4.12 and the consents provided by the Directors to the issue of this Cleansing Prospectus.

4.5 Information excluded from continuous disclosure notices

Other than as set out in this Cleansing Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules.

4.6 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Cleansing Prospectus.

4.7 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of the Offer, and the respective dates of those sales were:

Lowest: \$0.35 on 10 June 2026

Highest: \$0.67 on 1 April 2026.

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Cleansing Prospectus with ASIC was \$0.42 per Share on 24 June 2026.

4.8 Interests of Directors

(a) Information disclosed in this Cleansing Prospectus

Other than as set out in this Cleansing Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Cleansing Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or
- (iii) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (iv) as an inducement to become, or to qualify as, a Director; or

- (v) for services provided in connection with the formation or promotion of the Company, or the Offer.

(b) **Security holdings**

The relevant interests of each of the Directors in securities of the Company as at the date of this Cleansing Prospectus is set out below.

Director	Shares	Voting power ¹	Service Rights	Performance Rights	Options
David Coyne	395,485	0.07%	56,916	-	-
George Bauk	381,818	0.07%	1,000,000	1,424,830	-
Brian Booth	70,000	0.01%	56,916	-	37,500
Keith Bowes ²	-	-	37,944	-	-
Tejal Magan ²	-	-	37,944	-	-

Notes:

- Based on 571,398,837 Shares on issue at the Cleansing Prospectus Date.
- Subject to receipt of Shareholder approval at the Company's general meeting to be held on 2 July 2026, the Company will issue:
 - 71,429 Shares to Keith Bowes (or his nominees); and
 - 57,143 Shares to Tejal Magan (or her nominees).

(c) **Remuneration**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount of compensation for non-executive directors is currently set at \$550,000. This aggregate amount is to be allocated among the non-executive directors equally, or as otherwise decided by the Board. The remuneration of executive directors is to be fixed by the Board.

The Constitution also provides that:

- if a director, at the request of the Board and for the purposes of the Company, performs extra services or makes special exertions, the Company may pay additional remuneration or provide benefits to that Director as the Directors resolve; and
- the Company must pay a director (in addition to any remuneration) all reasonable expenses (including travelling and accommodation expenses) incurred by the director in carrying out duties as a director.

The table below sets out the remuneration provided to the Directors of the Company in their capacity as Directors of the Company and their associated companies during the

last two financial years (**FY**), inclusive of directors fees, consultancy fees, share-based payments and superannuation contributions:

Directors	Remuneration for the year ending 30 June 2025 (US\$)	Remuneration for the year ending 30 June 2024 (US\$)
David Coyne ¹	85,845	8,842
George Bauk ²	277,570	-
Brian Booth	88,590	71,072
Keith Bowes ³	-	-
Tejal Magan ⁴	-	-

Note:

1. Mr Coyne was appointed interim Chair on 1 May 2025 and transitioned to the permanent role on 28 May 2025.
2. Mr Bauk was appointed Managing Director and Chief Executive Officer on 20 January 2025.
3. Mr Bowes was appointed Non-Executive Director on 12 August 2025 and is paid \$80,000 (inclusive of superannuation) per annum.
4. Ms Magan was appointed Non-Executive Director on 15 September 2025 and is paid \$80,000 (inclusive of superannuation) per annum. Ms Magan is also paid \$10,000 (inclusive of superannuation) per annum to Chair the Audit, Risk and Sustainability Committee.

4.9 Related party transactions

Except as disclosed in this Cleansing Prospectus, there are no related party transactions involved in the Offer.

The Company's policy in respect of related party arrangements is:

- a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

4.10 Interests of other persons

Except as disclosed in this Cleansing Prospectus, no expert, promoter or other person named in this Cleansing Prospectus as performing a function in a professional, advisory or other capacity:

- has any interest nor has had any interest in the last two (2) years prior to the date of this Cleansing Prospectus in the formation or promotion of the Company, the Shares offered under this Cleansing Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Cleansing Prospectus; or
- has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Shares offered under this Cleansing Prospectus.

4.11 Estimated expenses

The estimated expenses of the Offer are as follows (exclusive of GST):

Estimated expenses	\$
ASIC lodgement fees	3,206
Legal and preparation expenses	10,000
Total	\$13,206

4.12 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Cleansing Prospectus), the Directors and any persons named in the Cleansing Prospectus with their consent having made a statement in the Cleansing Prospectus and persons involved in a contravention in relation to the Cleansing Prospectus, with regard to misleading and deceptive statements made in the Cleansing Prospectus. Although the Company bears primary responsibility for the Cleansing Prospectus, the other parties involved in the preparation of the Cleansing Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Cleansing Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Cleansing Prospectus other than a reference to its name and a statement included in this Cleansing Prospectus with the consent of that party as specified in this Section.

MUFG Corporate Markets has given its written consent to being named as the share registry to the Company in this Cleansing Prospectus. MUFG Corporate Markets has not withdrawn its consent prior to the lodgement of this Cleansing Prospectus with the ASIC.

4.13 Electronic Cleansing Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Cleansing Prospectus on the basis of a paper Cleansing Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Cleansing Prospectus as an electronic Cleansing Prospectus please ensure that you have received the entire Cleansing Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Cleansing Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Cleansing Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

5. Directors' statement and consent

This Cleansing Prospectus is authorised by each of the Directors of the Company.

This Cleansing Prospectus is signed for and on behalf of the Company by:



David Coyne
Non-Executive Chair
Peninsula Energy Limited

Dated: 25 June 2026

6. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Cleansing Prospectus.

A\$ or \$ means Australian dollars.

Acceptance means a valid acceptance of Shares made pursuant to this Cleansing Prospectus.

Annual Financial Report means the annual report of the Company for the period ending 30 June 2025, lodged with ASX on 8 October 2025.

Applicant means a person who submits an Application Form.

Application means a valid application for Shares made on an Application Form.

Application Form means an application form attached to or made available with a copy of this Cleansing Prospectus.

Application Monies means the amount of money submitted or made available by an Applicant in connection with an Application.

ASIC means the Australian Securities and Investments Commission.

ASX means the ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

AWST means Australian Western Standard Time, being the time in Perth, Australia.

Board means the board of Directors.

Burlington means Burlington Loan Management Designated Activity Company.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Sub-register System.

Cleansing Prospectus means this Cleansing Prospectus dated the Cleansing Prospectus Date.

Cleansing Prospectus Date means 25 June 2026.

Closing Date has the meaning given in the Timetable.

Company means Peninsula Energy Limited (ACN 062 409 303).

Constitution means the constitution of the Company as at the date of this Cleansing Prospectus.

Conversion Shares has the meaning given in Section 1.2.

Convertible Note means the convertible equity security representing the Soul Patts Facility.

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

Davidson Kempner means Davidson Kempner Capital Management LP.

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

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

JORC means the Australasian Joint Ore Reserves Committee.

JORC Code means the 2012 Edition of the Australasian Joint Ore Reserves Committee Code for Reporting on Exploration Results, Mineral Resources and Ore Reserves.

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.

Offer means the offer of up to 100 Shares at \$0.35 each, pursuant to this Cleansing Prospectus.

Principal Amount means US\$30,000,000.

Reset Plan means an updated production plan for the Lance Project which details forecast production guidance for the operation of the Ross and Kendrick areas of the Lance Project.

Section means a section of this Cleansing Prospectus.

Securities means any securities, including Shares, Options, Service Rights, Performance Rights, Warrants, Convertible Notes, issued or granted by the Company.

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

Shareholder means the holder of a Share.

Share Registry means MUFG Corporate Markets (AU) Limited (ACN 083 214 537).

Soul Patts means Washington H. Soul Pattinson and Company Limited.

Soul Patts Facility means the US\$30,000,000 senior secured convertible note facility pursuant to the terms of a definitive investor facility agreement between the Company and SP Financing 1 Pty Limited, an affiliate of Soul Patts.

Timetable means the indicative timetable on page 4 of this Cleansing Prospectus.

US\$ means United States dollars.

VWAP means the volume weighted average price of Shares traded on ASX.

Walkers means Walkers Global Shareholding Services Limited.

WDEQ means the Wyoming Department of Environmental Quality.