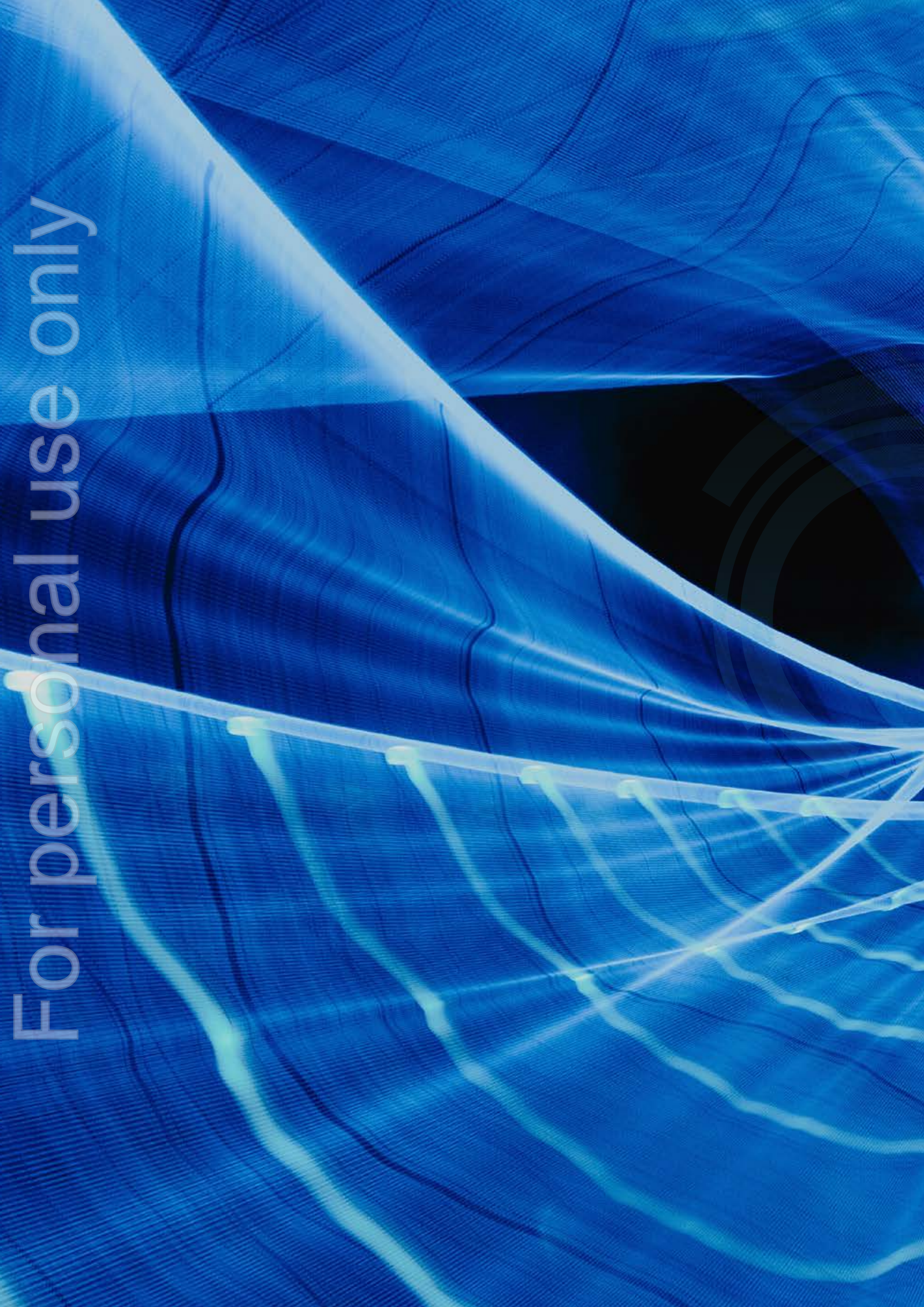


2024 Annual Report

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Chairman's Report

Dear Shareholder

In my Report to you 12 months ago, I described the unanticipated setback that we had suffered at the start of the 2024 financial year. On the brink of production, our long-standing processing partner gave notice to terminate the agreement under which they treated our loaded resins and produced dry yellowcake on our behalf.

As you already know, your Board of Directors took the decision to delay our production schedule, rapidly bring our Stage 2 development plan forward and cease the reliance on a third party. I am very excited that we have ended the financial year again in sight of production and in an enormously enhanced position. The revised central processing plant and associated wellfield plans will not only provide a capability and capacity expansion, with full independence in producing a dry yellowcake product, but also a faster ramp up to steady-state production of approximately 1.8 million pounds U_3O_8 per annum estimated during 2028.

I congratulate the on-site US team, who have demonstrated tremendous agility in re-designing, re-engineering and rapidly beginning construction of the expanded central processing plant, in order to commence production activities by the end of this calendar year. As the first uranium project in the United States utilising the proven low-pH chemistry in the In-Situ Recovery method and with a plant design three times its original size, we are currently on schedule to progressively start commissioning the various components of the production process during December 2024. Alongside the plant construction process, we currently have 11 drilling rigs working on the associated wellfield development. If you are not already doing so, I encourage you to read our regular updates to follow this rapid process over the coming months. On behalf of all our shareholders, I send the team our good wishes for the development and operation of the project.

I congratulate the on-site US team, who have demonstrated tremendous agility in re-designing, re-engineering and rapidly beginning construction of the expanded central processing plant, in order to commence production activities by the end of this calendar year.

My congratulations are also extended to the corporate team for their management and financing achievements. Two large capital raisings during the year, for gross proceeds of A\$60 million and A\$106 million respectively, were made up of a combination of institutional placements and entitlement offers. The capital raisings place Peninsula in a strong financial position ahead of the production re-start and are projected to see us fully financed through to sustainable free cashflow, which is anticipated in Q3 2025, only one year away.

With the support of our financial advisers, we continue in constructive discussions with US Government agencies and other prospective debt providers with the prospect of securing further balance sheet flexibility, enhanced by our greatly strengthened financial position.

During the capital raisings, we welcomed many new international institutional investors, increasing stability and liquidity in the share register. I would also like to acknowledge the many retail shareholders who expanded their holdings and I am particularly pleased that we were able to provide this opportunity. They have been the backbone of support for the Company over many years.

In the first half of the financial year, we delivered 209,507 pounds of U_3O_8 from our uranium inventory to an existing customer to satisfy a near-term offtake requirement. Throughout the last twelve company-defining months, our long-standing customers have provided encouragement for the expansion of the processing plant and flexibility with the corresponding adjustments to product delivery schedules. We are delighted to have added another European customer to our sales contract portfolio, bringing the Company's total committed sales obligations over the upcoming 10-year period to 5.8 million pounds, making up approximately 40% of the projected production from the Ross & Kendrick project areas.



Pleasingly, the recently released results from the 2023 drilling programme have increased the Mineral Resource Estimate within the Ross & Kendrick Life of Mine model areas by 19.6%, to 26.2 million pounds U_3O_8 and expanded the total Lance Project resource to 58.0 million pounds U_3O_8 . Shareholders will be aware of the extensive 31.9 million pounds U_3O_8 resource in the Barber Area. The upside for expansion of our operation beyond the revised Ross and Kendrick Life of Mine plan is substantial. As the entire cost of the current plant upgrades are set against Ross and Kendrick in the Life of Mine model, future U_3O_8 production at Barber will have a considerably lower capital cost profile.

We have also added a new project of enormous significance in the form of the 6.9 million pounds U_3O_8 Dagger project which is only 20 kms from the Ross central processing plant. Our local knowledge and in-house expertise generated this strategic development project, which is contiguous with a previously successful uranium mine, through a series of acquisitions spanning eight years. Dagger provides a high-grade uranium resource, with the opportunity to extend the Lance project life through a satellite In-Situ Recovery operation.

Our leadership team headed by CEO and MD, Wayne Heili is to be commended for their tireless efforts marketing the Company and building a strong group of advisers, who have made a tremendous contribution to the Company's current sound financial position. We are finishing the year with zero debt and a cash balance of nearly US\$100M, much of which is allocated to construction of the plant expansion and wellfield development.

I would like to welcome David Coyne back to the Company, now in a Non-Executive Director capacity and to thank departed Executive Director, Rachel Rees, for her contributions.

As we enter the 2025 financial year, many key operational milestones are close to fruition. We are set to be entering production at a good time in the uranium market, in which long-term offtake prices appear to have stabilised at much more viable levels from the perspective of uranium miners. Globally, electricity demands are rising rapidly concurrent with persistent calls for decarbonisation of the power supply. Sustainable, high-capacity, nuclear energy, fuelled by uranium, is a logical solution. The US is the world's largest uranium consumer and their government's ban on importing uranium products from Russia, alongside those already existing elsewhere, is set to consolidate and in the view of some independent industry commentators, increase the available price for our commodity.

Fully independent,
producer of dry
yellowcake

Funded to
positive
cashflow

Long-life operation
with excellent
growth upside

With our experienced production team, and one of the country's largest In-Situ Recovery uranium projects in the heart of the US uranium belt, Peninsula is perfectly positioned to become an imminent and long-term producer of dry yellowcake.

As shareholders, your ongoing support is central to our success. I can assure you that the Peninsula team is completely focussed on delivering our targets to construct and commission our newly expanded and enhanced central processing plant on time and to smoothly operate the Lance Projects. We look forward to providing you with regular progress updates throughout this exciting period.

Yours faithfully



John Harrison
Non-Executive Chairman

10 September 2024

With our experienced production team, and one of the country's largest In-Situ Recovery uranium projects in the heart of the US uranium belt, Peninsula is perfectly positioned to become an imminent and long-term producer of dry yellowcake.

Corporate Governance Statement

Unless disclosed below, all the best practice recommendations of the 4th edition of the ASX Corporate Governance Council have been applied for the entire financial year ended 30 June 2024.

Board Composition

The skills, experience, and expertise relevant to the position of each Director who is in office at the date of the annual report and their term of office are detailed in the Directors' Report.

The names of the Directors of the Company, or who have served as a Director during the year, are:

John Harrison	Non-Executive Chairman (Independent)
Wayne Heili	Managing Director / Chief Executive Officer
Rachel Rees	Executive Director Finance and Corporate Affairs / Chief Financial Officer and Joint Company Secretary (resigned 4 April 2024)
Harrison Barker	Non-Executive Director (Independent)
Mark Wheatley	Non-Executive Director (Independent)
Brian Booth	Non-Executive Director (Independent)
David Coyne	Non-Executive Director (Independent) (appointed 1 May 2024)

The Board considers that an Independent Director is a Non-Executive Director who also:

- Is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with or nominated by, a substantial shareholder of the Company;
- Within the last three years has not been employed in an executive capacity by the Company or another group member or been a director after ceasing to hold any such employment;
- Within the last three years has not been a principal of a material professional adviser or a material consultant to the Company or another group member, or an employee materially associated with the service provider;
- Is not a material supplier or customer of the Company or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- Has no material contractual relationship with the Company or another group member other than as a director of the Company;
- Has not served on the Board for a period that could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company; and
- Is free from any interest and any business or other relationship that could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company.

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

Ethical Standards

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

A Code of Conduct has been established requiring Directors and employees to:

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

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

Diversity

The Board has adopted a Diversity Policy as per the recommendations. The Diversity Policy addresses equal opportunities in the hiring, training, and career advancement of directors, officers, and employees.

The Diversity Policy outlines the processes by which the Board will set measurable objectives to achieve the aims of its Diversity Policy, with focus on gender diversity within the Company.

The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board is responsible for monitoring Company performance in meeting the Diversity Policy requirements, including the achievement of diversity objectives if and when such objectives are set. The Company is focused on providing a range of business and employment opportunities for all members of the communities in which it operates in.

Gender Diversity

The Board is committed to workplace diversity and supports representation of women at the senior level of the Company and on the Board. Given the relatively small size of the Company at this point in time, the Board has not determined measurable objectives for increasing gender diversity. All personnel are employed and/or promoted on their merits. The Company considers the current Board to be effective and possessing a wide range of complementary skills. All Board appointment processes are conducted in a manner that promotes gender diversity, including establishing a structured approach for identifying a pool of candidates, using external experts where necessary.

Women Employees, Executives and Board Members

The Company and its consolidated entities have six female employees:

- a project geologist;
- an accounts payable clerk;
- a land administrator;
- a purchasing specialist;
- a senior accountant, and
- a cleaner.

whom represent approximately 11% of the total employees, executives and/or board members of the Company and its consolidated entities.

Description	Male	%	Female	%
30 June 2024				
Board of Directors	6	100.0%	0	0.0%
Senior management	7	100.0%	0	0.0%
Other employees	37	86.0%	6	14.0%
Total	50	89.3%	6	10.7%

30 June 2023				
Board of Directors	5	83.3%	1	16.7%
Senior management	8	100.0%	0	0.0%
Other employees	29	90.6%	3	9.4%
Total	42	91.3%	4	8.7%

Trading Policy

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



Whistleblower and Anti-Bribery and Corruption Policy

The Board formally complies with a Whistleblower, Anti-Bribery and Corruption Policies in line with recommendations of the 4th edition of the ASX Corporate Governance Council. The Board reviews the policy on an annual basis and no changes were identified during the year.

Audit and Risk Management Committee

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

The names and qualifications of those appointed to the Audit and Risk Management Committee and their attendance at meetings of the Committee are included in the Directors' Report.

Shareholder Rights

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

Risk Management

The Board considers identification and management of key risks associated with the business as vital to maximise shareholder wealth. The Chief Financial Officer has been delegated the task of implementing internal controls to identify and manage risks for which the Board provides oversight. The effectiveness of these controls is monitored and reviewed as required. The volatile economic environment has emphasised the importance of managing and reassessing the Company's key business, social and environmental risks.

Remuneration Policies

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

The Company's Remuneration Policy is to ensure remuneration packages properly reflect each person's duties and responsibilities and support the Company's business objectives. The Policy is designed to attract the highest calibre directors, executives, and senior staff, and reward them for performance which results in long-term growth in shareholder value.

Executives and selected senior staff are also entitled to participate in the employee share, restricted share unit and option arrangements.



The amount of remuneration for all Key Management Personnel of the consolidated group, including all monetary and non-monetary components, is detailed in the Remuneration Report within the Directors' Report. Shares given to Key Management Personnel are valued at the market price of those shares. Options are valued independently using a Black-Scholes model.

The Board believes that the remuneration structure adopted results in the Company being able to attract and retain the best directors, executives, and senior staff to run the consolidated group. It will also provide executives with the necessary incentives to work and grow long-term shareholder value.

The payment of cash bonuses, share awards and other incentive payments is reviewed by the Remuneration Committee annually as part of the review of executive remuneration and a recommendation is put to the Board for approval. All cash bonuses, share awards and other incentives must be linked to predetermined performance criteria. The Board can exercise its discretion in relation to approving incentives, cash bonuses and share awards and can recommend changes to the Remuneration Committee's recommendations. Any changes must be justified by reference to measurable performance criteria or other relevant circumstances applicable to the Company.

Remuneration Committee

The Remuneration Committee consists of four Non-Executive Directors and has an independent Chairman, consistent with the ASX Corporate Governance Council recommendations.

The names of the members of the Remuneration Committee and their attendance at meetings of the committee are detailed in the Directors' Report.

Nomination Committee

The Board formally adopted a Nomination Committee Charter and formed a separate Nomination Committee comprising three Non-Executive Directors during the 2023 financial year. The Company also has a procedure guideline for the selection and appointment of Directors.

New candidates are considered with reference to a number of factors which include, but are not limited to, their relevant experience, expertise and professional qualifications, compatibility with the existing Board and possession of complimentary skill sets, absence of conflicts of interest or other legal impediments to serving on the Board, credibility within the Company's industry and scope of activities and their overall integrity and reputation.

The Company has in place appropriate procedures to ensure that material information relevant to a decision to re-elect a Director is disclosed in the notice of meeting provided to security holders.

The names and qualifications of those appointed to the Nomination Committee and their attendance at meetings of the Committee are included in the Directors' Report.

Sustainability Committee

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

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

Other Information

Further information relating to the Company's corporate governance practices and policies has been made available publicly on the Company's website at www.pel.net.au.

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Directors' Report

Your Directors present their report, together with the financial statements of the consolidated group (or Peninsula), being the Company and its controlled entities, for the financial year ended 30 June 2024.

Directors

The names of Directors in office at any time during or since the end of the year are:

- John Harrison
- Wayne Heili
- Harrison Barker
- Mark Wheatley
- Rachel Rees - (resigned 4 April 2024)
- Brian Booth
- David Coyne - (appointed 1 May 2024)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activities of the consolidated group during the financial year consisted of uranium exploration and advancing the restart of the 100% owned Lance Uranium Projects located in Wyoming, United States of America. There were no other significant changes in the nature of the consolidated group's principal activities during the financial year.

Forward Looking Statements

Statements relating to the estimated or expected future production, operating results, cash flows and costs and financial condition of the Consolidated Entity's planned work at the Company's projects and the expected results of such work are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: *expects, plans, anticipates, forecasts, believes, intends, estimates, projects, assumes, potential* and similar expressions. Forward-looking statements also include reference to events or conditions that *will, would, may, could or should* occur. Information concerning exploration results and mineral reserve and resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed.

These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfil projections/expectations and realise the perceived potential of the consolidated group's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of uranium reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the consolidated group's projects; the possibility of cost overruns or unanticipated expenses in work programmes; the need to obtain permits and comply with environmental laws and regulations and other government requirements; and fluctuations in the price of uranium and other risks and uncertainties.

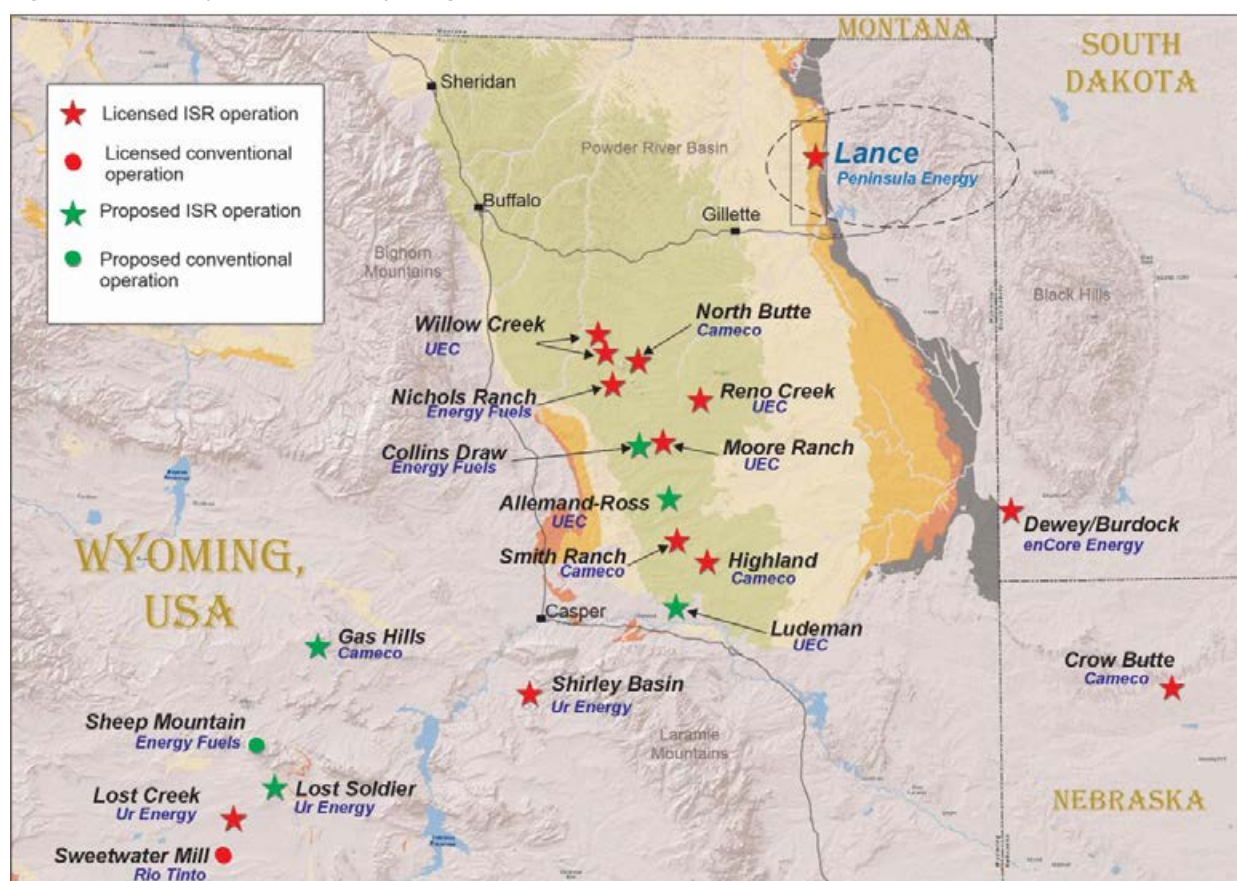


Review of Operations

Peninsula Energy Limited ('Peninsula' or 'the Company') is an ASX listed uranium mining company with 100% ownership of the Lance Projects (Lance), located in Wyoming, USA and operated by Peninsula's subsidiary, Strata Energy Inc (Strata). The Company is preparing for the re-start of uranium production at its flagship Lance Project in December 2024, following an expansion in capability and capacity of its processing plant and a transition from an alkaline operation to a low-pH In-Situ Recovery (ISR) operation.

Lance Uranium Project (Peninsula Energy 100%)

Figure 1: Lance Projects Location, Wyoming, USA



Lance is one of the largest uranium projects in the US and is made up of the Ross Production Area, Kendrick Development Area and the Barber Area, with a combined JORC (2012) resource base of 58.0 million pounds (Mlbs) of uranium (U_3O_8).

Commercial operations commenced in 2015 and were suspended in 2019 to prepare for the transformation in process chemistry applications to the industry leading, low-cost, low-pH ISR process. In 2019 and 2020 the Company obtained all necessary amendments to its regulatory authorisations for Lance to operate using a low-pH ISR process in addition to the originally authorised alkaline ISR process. Companies that utilise the low-pH ISR extraction process populate the lowest quartile of cash costs for global uranium producers. Lance is the only US uranium project authorised to use a low-pH chemistry ISR process.

A field demonstration of the low-pH ISR process concluded in November 2021 and confirmed the optimal operating conditions for resumption of production activities. Preparatory works for production commenced in February 2022.

Definitive Feasibility Study and Revised Life of Mine Plan

In August 2022, a Definitive Feasibility Study (DFS) was completed for the Ross and Kendrick Areas, covering a total resource base of 21.8 Mlbs U_3O_8 . The DFS excluded the contiguous 31.9 Mlb resource at the Barber Resource Area. The DFS outlined a staged approach to name plate capacity production, with Stage 1 including the transition to the low-pH ISR process. Stage 2 expanded the plant to a nameplate capacity of 2.0 Mlbs per annum and included the backend plant processes to generate a final yellowcake product.

The Board of Directors made a Financial Investment Decision (FID) in November 2022, to restart operations at Lance.

In July 2023, and within a month of the planned restart of production, Peninsula received a termination notice from their long-term supplier who treated the loaded resins and produced the dry yellowcake product. As a result of this unexpected development, the Company decided to accelerate its Stage 2 plans for the construction of an in-house, backend resin processing and dry yellowcake production facility ('backend' or 'CPP expansion project'). This change in strategy necessitated a delay to the planned production restart until completion of the backend plant facility.

By moving directly to Stage 2, the ramp-up as outlined in the DFS is accelerated and Peninsula will be a fully independent end-to-end producer from the outset of production, mitigating the risk of third-party supply failures.

To reflect this change in strategy, the Company released a revised production and Life of Mine (LoM) plan on 31 August 2023 for the Ross and Kendrick Areas with production scheduled to commence in December 2024. The LoM model included a complete 5,000 GPM uranium ISR process plant, to produce up to 2.0 Mlbs p.a. of dry yellowcake product.

The LoM plan indicated robust economic outcomes for production from Ross and Kendrick. The Project is forecasted to reach positive cashflow within the 2026 financial year. Key outcomes of the revised LoM plan include:

- Expected operating mine life of 10 years at an average production rate of 1.48 Mlbs U_3O_8 per year;
- All In Sustaining Cost (AISC) of US\$42.46/lb of U_3O_8 produced;
- Fully loaded All In Cost (AIC) of US\$50.27/lb of U_3O_8 produced;
- Average sales price of US\$67.07 per lb U_3O_8 generating LoM revenue of US\$988M; and
- NPV₈ of US\$116M and an IRR of 26%.

Uranium sales under contract at completion of the LoM study comprised approximately 40% of the LoM production planned from Ross and Kendrick. The remaining production was assumed in the LoM plan to be sold at a weighted average price of US\$72.62/lb.

Like the DFS, the LoM plan also excluded the contiguous Barber Area, setting the total cost of the expanded plant and infrastructure against Ross & Kendrick production. The expanded plant functionality will be available to process future output from the 31.9 Mlb U_3O_8 Resource base at Barber, highlighting the opportunity for significant future growth at the Lance Projects.

Process Plant Construction Activities and Additional Capital Cost Estimate

After the completion of all major piping and tank modifications to the Ross central processing plant (CPP) to enable the processing of low-pH ISR solutions, the Company appointed an engineering, procurement and construction (EPC) contractor in April 2024 to construct the additional plant facilities required to expand the production capacity to up to 2 million pounds per annum and to add the capability to produce a finished dry yellowcake. As a part of its bid proposal, the EPC contractor prepared a budgetary pricing estimate for the completion of the CPP expansion project, which indicated an additional capital requirement of US\$20.2 million to the Company's LoM estimate.

In May 2024 the EPC contractor mobilised to site and commenced with earthworks at the CPP. The expanded CPP will house additional ion-exchange circuit capacity along with new resin elution, precipitation, filtration and product drying circuits.

In addition to the CPP construction work, the Company is also preparing a number of auxiliary facilities designed for ongoing low-pH ISR operations. A free-standing building was constructed during the year to house the fine solids separation and removal equipment necessary to prevent solids interference issues in the CPP.

Subsequent to the end of the financial year, as at the date of this report, all the structural steel and additional materials for the processing plant building have been delivered to site.

The production restart will be marked by the progressive commissioning of the new process plant circuits following the initial recovery of uranium delivered to the plant ion-exchange circuit from wellfield solutions.

Wellfield Development

In addition to the CPP construction activities, the Company's employee and drilling contractor teams continued to advance the development of new wellfield facilities during the year. With the required infrastructure of the previously developed wellfield areas of Mine Units 1 and 2 (MU-1, MU-2) already installed, the Company is actively developing a new wellfield production area named Mine Unit 3 (MU-3).

The Company completed installation of the required monitoring well network for MU-3 during the year. A complete data package documenting the baseline water quality and hydrologic properties of the unit was submitted to the Wyoming regulatory authorities as is required for all new ISR production areas.

During the year, the Company has had multiple contract drilling rigs employed at Lance to install production pattern wells (injection and production wells) in MU-3. Geophysical logging of the drilled holes produced uranium grade and thickness factors (GT's) consistent with the MU-3 resource estimate.

Installation of the production pattern wells in MU-3, Header House number 11 (HH-11), which will be the first module placed into production, was completed post the end of the financial year. Construction of pipelines, powerlines and wellfield infrastructure for MU-3 are advancing as scheduled and HH-11 construction is on schedule to meet the start of pre-conditioning operations ahead of the expected uranium recovery in late 2024.

Operational Activities

Following the end of the period, in July 2024, limited scale wellfield preconditioning operations recommenced within MU-1. Each new operational area is expected to be preconditioned over a period of two to three months prior to being introduced to the process plant uranium recovery circuit. MU-1 is now being preconditioned so that the wellfield will be ready for production operations once the plant becomes available. The first header house (HH-11) in MU-3 will also be preconditioned in sequence prior to commencing uranium recovery operations in the plant.

Laboratory and pilot scale testing on solutions produced from MU-1 is being conducted to ensure operational familiarity with the new and additional process requirements and to ensure the project will function at a high level from the commencement of production. The advanced testing of the process operations has led to a greater confidence that the Project can produce a high-quality finished product while minimising process losses.

In line with the Company's increased personnel required, the number of individuals employed at Lance increased from 38 at the beginning of the financial year to 50 at 30 June 2024.

Corporate Funding Requirements and Equity Raises

In the August 2023 LoM plan, it was identified that the Company required up to US\$95 million in additional funding, inclusive of a discretionary cash buffer allowance of US\$12.5 million, for the Company to reach sustainable positive monthly cashflows, estimated by Q3 CY2025. In April 2024, following the US\$20.2 million increase in the capital estimate for the CPP, the Company estimated that Group's overall group funding requirement over the same timeframe had increased to approximately US\$100 million. The lower increase in the Group's overall funding requirement was mainly due to an increase in forecasted uranium prices.

Two equity raisings totalling gross proceeds of A\$166 million were conducted during the financial year. The proceeds from the equity raisings are projected to fully fund the Company through to Q3 CY2025 when the Company anticipates achieving positive free cashflow generation.

Shareholders who participated in the first equity raise, as approved by the Company's shareholders on 10 January 2024, also received share options. In total, 398,798,890 share options were issued. These options have a strike price of A\$0.10 and expire on 31 March 2025. As at the date of this report, US\$4.4 million was realised from the exercise of these options.

Refer page 20 in this report for further details on the equity raisings.

Exploration Activities

In late 2023, the Company completed a 66-hole drilling campaign within the Kendrick Area. The evaluation and interpretation of the drilling results was used to update the Lance Project's 2022 JORC⁽¹⁾ compliant resource estimate in May 2024. The total Lance Mineral Resource Estimate (MRE) was increased by 7.8% from 53.8 Mlbs to 58.0 Mlbs U₃O₈. The MRE within the LoM economic study (Ross and Kendrick) increased by 19.6% from 21.8 Mlbs to 26.2 Mlbs U₃O₈.

The Inferred Resources within Kendrick increased 50% from 7.6 Mlbs to 11.5 Mlbs U₃O₈ and the estimated resources within Ross increased from 6.0 Mlbs to 6.4 Mlbs U₃O₈.

Dagger Project, USA (Peninsula Energy 100%)

In October 2023, the Company announced the establishment of a new high grade uranium development, the Dagger Project (Dagger), located in Crook County, Wyoming within the Black Hills district in the Northeast corner of the State, approximately 20km Northeast of the Company's Ross central processing plant.

An MRE prepared for Dagger of 6.9 Mlbs U₃O₈ at an average grade of 1,037ppm, is based solely on significant historical drilling information and assuming mining by ISR methods, in accordance with the JORC Code.

At over twice the grade of U₃O₈ compared to the Lance Resource, Dagger has provided the Company with a relatively high-grade uranium resource, location diversity within a top mining jurisdiction and further opportunities to increase the scale and quality of Peninsula's mineral resource holdings. Dagger has also provided the opportunity to extend the Lance project life through satellite ISR operations.

Dagger was established through a series of mineral rights and data acquisition transactions spanning an eight-year period at a cost of only US\$800 thousand (or US\$0.12/lb U₃O₈). The combined State and Federal Mineral rights cover an area with historically identified uranium mineralisation contiguous to past uranium mining sites.

A confirmation drilling programme is planned at Dagger during the 2025 financial year to assist with the preparation and publication of an updated JORC (2012) compliant resource estimate.

(1) 'JORC' - Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Karoo Uranium Projects, South Africa (Peninsula Energy 100%)

In March 2024 Peninsula negotiated the exit of its 26% BEE joint venture partners from the Karoo uranium project.

The Company has applied for formal closure from the South African regulators. This process commenced in 2018 and is taking some time to finalise. The Company has one remaining freehold farm left to dispose of.

Because of the decision to withdraw from development activities and sell the freehold farmland, the Karoo Projects have been separately disclosed in the Consolidated Statement of Financial Position as assets held for sale and associated liabilities. Any expenses and profit or loss on sale of the freehold farmland have been recognised as a profit or loss from discontinuing operations in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Sustainability

Peninsula's sustainability initiatives and commitments are detailed in the Sustainability Report for the year ended 30 June 2024. Highlights include:

Safety

The Company was awarded the Wyoming Governor's Safety Award during the Wyoming Mining Association Annual Convention in June 2024. This is the third year running that the Company has been honoured with this award that recognises the Company's commitment to safety and its outstanding record of seven consecutive years with no own employee lost time accidents. Lance did however record one lost time injury for an incident involving a contractor during the 2024 financial year.

Environment

The Company also continued its excellent track record on environmental and radiation related matters with no reportable incidents, exceedances of regulatory limits or non-compliance of permitting obligations identified during internal monitoring and regulatory inspections.

During the 2024 financial year the Company commissioned a life cycle assessment to quantify the estimated greenhouse gas emissions for Lance. This study concluded that Lance would produce approximately 53.4 kg CO₂ per kg of U₃O₈ produced, consisting of estimated Scope 1, Scope 2 and Scope 3 emissions of 2.9 kg, 13.8 kg and 36.7 kg per kg of U₃O₈ produced respectively.

Governance

A Sustainability Committee was established in May 2024 and this committee was tasked to develop a Charter defining the scope and responsibilities of the Committee. The Charter was adopted by the Board in July 2024.

Cultural Heritage Project

Archaeological evidence indicates at least 11,000 years of human activity in the vicinity of the Lance Project. Strata Energy act as custodians for a website created specifically for the Little Missouri Headwaters Cultural Heritage Project, allowing users to learn more about the area's traditional religious and cultural importance where direct access to those properties might not be possible.

Community

Over the last decade, Strata Energy has awarded over 50 scholarships to Crook County students through the Community Energy Scholarship for students who study in the field of science, technology, engineering or mathematics and the Opportunity Scholarship, for high school graduates pursuing trades or college education.

Uranium Sales and Marketing

Peninsula sold 209,507 lbs U_3O_8 pursuant to long-term contracts during the 2024 financial year versus 750,000 lbs U_3O_8 in the 2023 financial year. Cash proceeds from the sale totalling \$11.866 million were received.

During the year the Company held discussions with its customer base to realign uranium sale commitments with the revised restart of the Lance Project. All customers agreed to adjusted delivery schedules to align with the current forecast production. At the end of the financial year the Company held a uranium concentrate drummed inventory of 15,182 lbs of uranium. In March 2024, the Company announced the signing of a new sales agreement for the supply of 1.2 million pounds of uranium yellowcake over a 6-year period starting in 2028 to a European nuclear fuel buyer². The contract is estimated to generate gross revenue between US\$88 million and US\$117 million over the 6 year term.

Uranium sales under existing contracts now comprise approximately 40% of the LoM production planned from Ross and Kendrick.

At 30 June 2024, the Company's portfolio of uranium concentrate sale agreements is for up to 5.94 Mlbs of U_3O_8 . Pricing for the uranium concentrate sales agreements consist of a combination between base price escalated and market price linked sales contracts, with the average cash sales price over the remaining term of the contracts estimated at between US\$45/lb to US\$95/lb using industry accepted forward pricing estimates and US inflation assumptions, per the US Bureau of Labor Statistics. Of the Company's portfolio of uranium concentrate sale agreements, 5.81 Mlbs of U_3O_8 is considered a commitment by the Company and its customers, with 0.13 Mlbs of U_3O_8 optional at the election of the customer.

Table 1: Uranium Concentrate Sale commitments as at 30 June 2024

Financial Year	Sale Commitments ⁽ⁱ⁾ (Pounds U_3O_8)
2025 ⁽ⁱⁱ⁾	200,000
2026	691,667
2027	890,493
2028	950,000
2029	875,000
2030	750,000
2031	550,000
2032	350,000
2033	350,000
2034	200,000
Total	5,807,160

(i) Of the 5,940,493 lbs of U_3O_8 under contract, the Company considers 5,807,160 lbs committed. Of the 5,807,160 lbs commitment, 4,607,160 lbs U_3O_8 is firmly committed and 1,200,000 lbs U_3O_8 is at 30 June 2024 considered committed by both the Company and customer due to a reasonable expectation the customer will be successful in obtaining the necessary regulatory approvals. The remaining 133,333 lbs U_3O_8 is optional at the election of a customer, and therefore not a commitment at 30 June 2024.

(ii) The uranium sale is scheduled at the end of the 2025 financial year.

(2) 1,200,000 lbs U_3O_8 is at 30 June 2024 considered committed by both the Company and customer due to a reasonable expectation the customer will be successful in obtaining the necessary regulatory approvals.

Outlook

The Company is on-track for commencement of production commissioning in late 2024. Lance is set to enter production at a favourable time for uranium market dynamics, especially for US producers supplying into a constrained domestic market.

Geopolitical uncertainty, mostly related to Russia's invasion of Ukraine, has resulted in renewed interest from many European countries in seeing nuclear energy as a viable alternative to LNG and coal imports from Russia. Many countries are also considering expanding the punitive measures imposed in response to Russia's invasion of Ukraine to include restrictions on the importation and use of Russian sourced uranium. In the US, the Prohibiting Russian Uranium Imports Act was signed into law on May 13, 2024. This Act came into effect on August 11, 2024, and will only allow for the importation of Russian origin uranium subject to waivers issued by the Secretary of Energy between the effective date and December 31, 2027, whereafter a complete ban will come into effect.

The US ban on Russian sourced uranium has unlocked \$2.72 billion of funding in support of US domestic nuclear fuel supply. There is also an acceleration of nuclear technology development and enhanced regulatory efficiency supporting nuclear deployment.

During the financial year, the spot price for uranium increased from US\$56.00 / lb on 1 July 2023 to high of US\$107.00 / lb on 2 February 2024. At the end of the financial year, uranium was trading at US\$85.50 / lb, representing an increase of approximately 53% during the year, which was still at 17-year highs.

The uranium market is displaying positive long-term fundamentals. The US along with 20 other nations have revealed plans to triple global nuclear capacity by 2050 to meet decarbonisation targets. Mid-term and long-term contract pricing is firming up in 2024. International supply constraints persist in Kazakhstan, the world's biggest producer. Uranium reactor requirements are projected at 126 Mlbs of U_3O_8 for 2024, with demand expected to rise to 338 Mlbs by 2040.

The production profile from the August 2023 LoM model suggests the Company has the potential to become one of the largest US uranium producers, producing an estimated 14.8 Mlbs of U_3O_8 over the next 10 years. Peninsula has scalable assets with multiple growth avenues and development opportunities within this 10-year period and beyond from the Barber Area at Lance and the Dagger Project.

Lance is licensed for 3.0 Mlbs of U_3O_8 per annum with the expandable 2.0 Mlbs per annum central processing plant design providing a platform for substantial production rates.

The Company is in a strong financial position with zero debt. The available cash and cash equivalents of US\$99.854 million are expected to fund operations at Lance to sustainable free cash flow.

Mineral Resource Governance

Peninsula Energy Limited ensures that the Mineral Resource estimates for Lance are subject to appropriate levels of governance and internal controls.

The Mineral Resource estimation procedures are well established and are subject to annual review internally and externally, undertaken by suitably competent and qualified professionals. This review process has not identified any material issues or risks associated with the existing Mineral Resource estimates. The Company periodically reviews the governance framework in line with the development of the business.

Peninsula reports its Mineral Resources in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) 2012 edition'.

Competent Persons named by the Company are Members or Fellows of the Australasian Institute of Mining and Metallurgy and/or Members of Recognised Overseas Professional Organisations included in the list promulgated by ASX and qualify as Competent Persons as defined in the JORC Code.

The Company updated its Mineral Resources as at 31 December 2023 following its successful 2023 drilling campaign. The Lance Project JORC compliant resource estimate increased 7.8% from 53.8 Mlbs to 58.0 Mlbs U_3O_8 . The Ross and Kendrick Areas included in the LoM plan presented an increased Mineral Resource estimate of 19.6% to 26.2 Mlbs U_3O_8 .

The following tables set out the Lance Project Mineral Resources as at 31 December 2023 and 31 December 2022 and the new Dagger Project Mineral Resources as at 31 October 2023.



Mineral Resource Statement

Table 2: Lance Project Classified Resource Summary (U₃O₈) at 31 December 2023

Resource Classification	Tonnes Ore (M)	U ₃ O ₈ kg (M)	U ₃ O ₈ lb (M)	Grade (% U ₃ O ₈)	Location
Measured	3.3	1.7	3.8	0.051	Wyoming, USA
Indicated	11.0	5.6	12.4	0.051	Wyoming, USA
Inferred	38.3	18.9	41.7	0.049	Wyoming, USA
Total⁽ⁱ⁾⁽ⁱⁱ⁾	52.6	26.3	58.0	0.050	

Table 3: Dagger Project Classified Resource Summary (U₃O₈) at 31 October 2023

Resource Classification	Tonnes Ore (M)	U ₃ O ₈ kg (M)	U ₃ O ₈ lb (M)	Grade (% U ₃ O ₈)	Location
Inferred	3.0	3.1	6.9	0.104	Wyoming, USA
Total⁽ⁱ⁾	3.0	3.1	6.9	0.104	

Table 4: Lance Project Classified Resource Summary (U₃O₈) at 31 December 2022

Resource Classification	Tonnes Ore (M)	U ₃ O ₈ kg (M)	U ₃ O ₈ lb (M)	Grade (% U ₃ O ₈)	Location
Measured	3.5	1.7	3.8	0.049	Wyoming, USA
Indicated	11.3	5.5	12.2	0.049	Wyoming, USA
Inferred	36.2	17.1	37.8	0.047	Wyoming, USA
Total⁽ⁱ⁾⁽ⁱⁱ⁾	51.0	24.4	53.8	0.048	

- (i) The resource estimates in Tables 2 and 4 have been calculated by applying a combined constraint of a grade thickness product (GT) of 0.2 contour and 200ppm U₃O₈. These cut-offs are considered appropriate for both calculating and reporting of ISR resources at the Lance Projects.
- (ii) Due to rounding, total values may not appear to equal the sum of estimated resource. The above tables are provided by an independent consultant outlined in the competent person statement below.

Competent Person Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves at the Lance Projects and Dagger Project is based on information compiled by Mr Benjamin Schiffer. Mr Schiffer is a Registered Professional Member of the Society of Mining, Metallurgy and Exploration (Member ID #04170811). Mr Schiffer is a professional geologist employed by independent consultant WWC Engineering. Mr Schiffer has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Corporate

Capital Raisings

Two equity raisings totalling gross proceeds of A\$165.928 million were concluded during the financial year. The proceeds from the equity raising are projected to fully fund the Company through to Q3 2025 when the Company anticipates achieving positive free cashflow generation.

1. In January 2024, the Company completed an A\$60.000 million (before costs) equity raise announced in November 2023 comprising:
 - A\$50 million Institutional Placement to issue 666.7 million new shares at A\$0.075 per share with 333.4 million attaching options at A\$0.10. The A\$50 million proceeds were received on 15 January 2024; and
 - A\$10 million Share Purchase Plan (SPP) issuing 133.3 million new shares together with 66.6 million attaching options on the same terms as the placement. The A\$10 million proceeds were received on 30 January 2024.

Participants in the SPP were entitled to one free attaching option for every two new shares allocated (SPP Options), allotted on the same terms as the Placement Options. Eligible Holders were invited to invest up to A\$30,000 per shareholder, subject to any scale back. The SPP was substantially oversubscribed with A\$33.7 million received from over 2,000 eligible shareholders, necessitating a large scale-back, with the Company accepting applications for A\$10 million, pursuant to the SPP terms.

2. In May and June 2024, the Company announced and completed a fully underwritten A\$105.928 million (before costs) equity raising comprising:

- A\$52.9 million Placement – approximately 528.5 million new shares at A\$0.10 per share to new and existing institutional and sophisticated investors;
- A\$13.3 million accelerated Institutional Entitlement Offer – approximately 132.6 million new shares at A\$0.10 per share; and
- A\$39.8 million Retail Entitlement Offer – the Company received applications for approximately 171.2 million new shares raising approximately A\$17.1 million. The underwritten shortfall under the Retail Entitlement Offer was approximately 227.0 million new shares (Shortfall Shares) to raise approximately A\$22.7 million from the underwriters.

All new shares rank equally with existing shares on issue.

Uranium Inventory

At 30 June 2024 Peninsula held 15,182 lbs of uranium concentrate. The total market value of this inventory at 30 June 2024 was US\$1.313 million (US\$85.5/lb U_3O_8).

Change in Directors

Rachel Rees retired from the position of Executive Director Finance and Corporate Affairs, Chief Financial Officer effective 4 April 2024.

David Coyne was appointed as an independent Non-Executive Director effective 1 May 2024.

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Security over Specific Lance Project Assets

The rehabilitation obligations for the Lance Project are required under US federal and state laws to be fully secured with surety bonds. The surety bond provider has a first ranking charge over specific Lance Project assets as part of the transition to low-pH ISR operations.

The Company believes that these bonds will expire without any claims or payments thereon, and accordingly does not expect any material adverse effect on its financial condition, results of operations or cash flows therefrom.

Financial Performance

Peninsula recorded a consolidated group loss for the year ended 30 June 2024 of US\$12.412 million before and after income tax, (loss of US\$3.548 million in 2023 after income tax credit of US\$0.912 million).

The Company recorded a gross profit of US\$1.775 million (US\$1.782 million in 2023) and a derivative loss of \$7.894 million (US\$1.990 million derivative gain in 2023) derived from the sale of 209,507 lbs of U_3O_8 and the net fair value loss on the Company's uranium sale and purchase contracts held during the year.

Corporate, administration and marketing costs were US\$6.904 million in 2024 (US\$3.593 million in 2023), representing the ramp up of activity associated with the funding and development of the Lance Project on its path to re-commencement of commercial production in 2025 financial year.

Financial Position

At 30 June 2024 the Company had a surplus in working capital of \$99.511 million (\$31.165 million in 2023) which includes available cash and cash equivalent assets, receivables and other inventory holdings.

The net assets of the consolidated group have increased from US\$91.104 million as at 30 June 2023 to US\$185.197 million as at 30 June 2024. This was largely due to the A\$60.000 million equity raise announced in November 2023 and the A\$105.928 million equity raise in May 2024, before issuance costs.

The Company had 3,184,553,292 shares on issue at 30 June 2024, 4,100,000 unlisted options for the Non-Executive Directors, exercisable at A\$0.30, vesting over three years from grant with an expiry on 26 November 2027 and 334,032,962 unlisted options, exercisable at A\$0.10, and expiring 31 March 2025.

Statement of Cash Flows

Peninsula sold 209,507 lbs of uranium during the 2024 financial year under its portfolio of uranium concentrate sale and purchase agreements to an existing customer in satisfaction of a delivery requirement. Cash proceeds totalling US\$11.866 million were received for the sale.

During the 2024 financial year US\$33.037 million was invested, mainly in the development of Lance's wellfield and central processing plant low-pH conversion and expansion.

To finance Lance's development, Peninsula undertook several financing activities during the year and successfully completed an A\$60.000 million equity raise (announced in November 2023) and an A\$105.928 million equity raise (announced in May 2024), before issuance costs. Financing activities raised US\$106.471 million (net of issuance costs) and at the end of the year the Company had US\$99.854 million in cash and cash equivalents.



Significant Changes in State of Affairs

The following significant changes in the state of affairs of the Company occurred during the financial year:

- On 19 July 2023, the Company announced that its resin processing provider, Uranium Energy Corp (UEC), had notified Peninsula that it was terminating the processing agreement under a 270-day notice of contract termination. Termination of the agreement led the Company to shift strategy by delaying the production restart at Lance and adopting a plan to accelerate the in-house development of an expanded and fully optimised production plant to produce a high-quality yellowcake product, aligning with the re-start of production at Lance;
- On 31 August 2023, a revised production and Life of Mine plan for the Ross and Kendrick Areas was announced, outlining the planned re-start for late 2024;
- In September 2023 BurnVoor Corporate Finance was appointed as financial adviser to arrange the additional funding required for the expanded plant construction activities, wellfield development, commissioning, ramp-up and other corporate needs;
- On 23 October 2023, the Company announced the establishment of a significant new uranium development project 20 kms from Lance, the Dagger Project, with an initial MRE of 6.9 Mlbs U_3O_8 (Inferred) at an average grade of 1,037 ppm;
- On 20 November 2023, the Company announced an A\$60 million equity raise to fund re-start of uranium production at Lance;
- In January 2024, the Company completed the A\$60 million equity raise (before costs) announced in November 2023 comprising an A\$50 million Institutional Placement to issue 666.7 million new shares at A\$0.075 per share with 333.4 million attaching options at A\$0.10 and A\$10 million SPP issuing 133.3 million new shares together with 66.6 million attaching options on the same terms as the placement;
- On 1 March 2024 the Company announced the signing of a new sales contract to sell 1.2 Mlbs over a 6-year period starting in 2028 to a European customer;
- On 6 March 2024, the Company advised Ms Rachel Rees was leaving her positions as Executive Director of Finance and Corporate Affairs, Chief Financial Officer and Joint Company Secretary effective 4 April 2024;
- On 9 April 2024, the Company announced Mr David Coyne's appointment as Non-Executive Director effective 1 May 2024 and Mr Willie Bezuidenhout as Interim Chief Financial Officer effective 5 April 2024;

- On 11 April 2024, the Company announced the appointment of Samuel Engineering, Inc Samuel EPC, LLC as contractor for engineering, procurement and construction services for the expansion of the central processing plant. The estimated group funding requirement to positive free cash flow increased by US\$5 million to ~US\$100 million;
- On 13 May 2024, an updated MRE was announced, expanding the Lance Project to 58.0 Mlbs U_3O_8 and increasing the MRE with the LoM study areas by 19.6% to 26.2 Mlbs U_3O_8 ;
- On 16 May 2024, the Company announced a fully underwritten A\$105.9 million equity raising (before costs) comprising an Institutional Placement of A\$52.9 million and an A\$53 million 1 for 4 accelerated non-renounceable entitlement offer of 530.2 million shares at an offer price of A\$0.10 per share;
- On 11 June 2024, the Company announced the completion of all components of the A\$105.9 million equity raise (before costs) announced on 16 May 2024;
- During the 2024 financial year, the Company sold 209,507 lbs of U_3O_8 to fulfil an offtake requirement with an existing customer; and
- Throughout the year, the Company completed preparations to the existing production plant and wellfield facilities for low-pH ISR operations.

Dividends Paid or Recommended

The Directors of the parent entity do not recommend the payment of a dividend in respect of the current financial year ended 30 June 2024.

Events Since the End of the Financial Year

On 31 July 2024 the Company announced a revised 2025 calendar year production forecast with an expected range of between 0.7Mlbs and 0.9Mlbs U_3O_8 due to a slightly lower initial production ramp-up than disclosed in the August 2023 Life of Mine plan projection of 1.1Mlbs U_3O_8 .

No other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the consolidated group, the results of those operations, or the state of affairs of the consolidated group in future financial years.

Likely Developments and Expected Results of Operations

Other than as referred to in this report, further information as to likely developments in the operations of the consolidated group and expected results of those operations, to the date of this report, are considered insufficiently developed or so variable in nature as to quantification they remain unable to be accurately reported.

The material business risks faced by the Company that are likely to impact the financial prospects of the Company, and how the Company manages these risks are:

- **Mineral development risk** – Mineral development is a high-risk undertaking, and there is no guarantee that an identified viable deposit can be economically exploited. The Company's future development activities may be affected by a range of factors including geological conditions, limitations on activities due to permitting requirements, availability of appropriate equipment, availability of skilled labour, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, and many other factors beyond the control of the Company. The Company is transitioning the Lance Projects from an alkaline leach chemistry to a low-pH (mild acid) leach chemistry. Whilst laboratory and field demonstrations support application of a low-pH leaching agent, the Company has not yet demonstrated the use of low-pH on a commercial scale;
- **Resource estimates** – Resource estimates are expressions of judgement based on knowledge, experience, and industry practice. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change;
- **Exploration risks** – There can be no guarantee that the Company's planned exploration and evaluation programmes will lead to positive exploration and evaluation results and the delineation of a commercial deposit or further, a commercial uranium mining operation;
- **Future capital needs** – Further funding may be required by the Company to support its ongoing activities and operations and expansion plans. There can be no assurance that such funding will be available on satisfactory terms or at all; and
- **General market risks** – The Company is exposed to general market and economic condition risks including adverse changes in levels of economic activity, exchange rates, inflation, interest rates, commodity prices, availability and above inflationary price increases of reagents (particularly sulphuric acid), government policies, employment rates and industrial disruption.

Environmental Regulations

The consolidated group's operations are subject to significant environmental regulation and penalties under relevant jurisdictions in relation to its conduct of exploration, development, and mining of uranium deposits. The Directors are not aware of any non-compliance and are of the opinion that sufficient procedures and reporting processes have been established to enable the consolidated group to meet its responsibilities and that the consolidated group's other business segment operations are not subject to any significant environmental regulations under Australian Law and International Legislation where applicable.

Information on Directors

The names and details of the Directors of Peninsula in office as at the date of this report are:

Mr John Harrison

Non-Executive Chairman (Appointed 1 September 2014)

Mr Harrison brings to Peninsula a wealth of broking and corporate finance experience acquired over a 45-year career, including 20 years of investment banking in London. During this time, Mr Harrison developed an extensive international contact base advising companies across a range of commodities (including uranium), as well as related engineering and service businesses, in both an M&A and Equity Capital markets context. He acted for numerous companies quoted on the Main List and the Alternative Investment Market of the London Stock Exchange, as well as the Australian, Johannesburg and Toronto Exchanges. During his investment banking career, Mr Harrison was the Managing Director at Numis Securities in London in charge of the Corporate Finance resources sector and subsequently UK Chairman of specialist Anglo-Australian resources advisory and broking business RFC Ambrian. He was founding Chairman of UK coking coal development company West Cumbria Mining Ltd. Mr Harrison has the following interest in shares and options in the Company as at the date of this report – 213,023 ordinary shares, and 1,100,000 unlisted options exercisable at A\$0.30, on or before 26 November 2027.

Mr Wayne Heili

Managing Director / Chief Executive Officer (Appointed 3 April 2017)

Mr Heili has spent the bulk of his 35+ years professional career in the uranium mining industry. Prior to joining Peninsula, he most recently served as President and Chief Executive Officer of Ur-Energy, Inc. where he successfully oversaw the design, construction, commissioning and ramp-up of the Lost Creek in-situ uranium project in Wyoming USA. Prior to joining Ur-Energy, Inc., Mr Heili served as Operations Manager of the Christensen/Irigaray in-situ uranium mines in Wyoming and has experience in ISR and conventional uranium mines in Texas. He holds a Bachelor of Science in Metallurgical Engineering from Michigan Technological University and is a past President of the Uranium Producers of America. Mr Heili has the following interest in shares and options in the Company as at the date of this report – 10,895,966 ordinary shares, 2,784,220 Restricted Shares.

Mr Harrison Barker

Non-Executive Director (Appointed 3 August 2015)

Mr Barker retired on 1 June 2015 from the Generation segment of Dominion Resources with over 40 years of fossil and nuclear fuel commercial and technical responsibilities. Since 1992, Mr Barker had been the manager responsible for Dominion's procurement of nuclear fuel and the related processing steps of conversion from U_3O_8 to UF_6 , enrichment of UF_6 , and fabrication of nuclear fuel assemblies. He is a former Chair of the Nuclear Energy Institute's Utility Fuel Committee, and a past member of the World Nuclear Fuel Market Board of Directors (Chairman for two years). He served on an Advisory Board to American Uranium Corporation while they attempted to develop the Wyoming Reno Creek uranium deposit. From 1975 to 1984 he worked as an engineer and supervisor in the areas of nuclear fuel quality assurance, nuclear core design, nuclear fabrication contract administration, nuclear fuel procurement, spent fuel transportation and disposal planning during a period when Dominion was building its regulated nuclear operating fleet in Virginia. Mr Barker holds a Bachelor of Science degree in Electrical Engineering and a Master's in Nuclear Engineering Science both from the University of Florida. Mr Barker has the following interest in shares and options in the Company as at the date of this report – nil interest in ordinary shares, and 750,000 unlisted options exercisable at A\$0.30 on or before 26 November 2027.

Mr Mark Wheatley

Non-Executive Director (Appointed 26 April 2016)

Mr Wheatley is a chemical engineer with corporate finance experience and a career spanning more than 30 years in mining and related industries. He has worked in the uranium industry since 2003 and been involved in ISL project exploration, feasibility studies, start up, production, rehabilitation, and closure. His uranium experience includes the roles of Chairman and CEO of Southern Cross Resources Inc., the operator of the Honeymoon ISR uranium project, Non-Executive Director of Uranium One Inc. and Uranium Resources Inc. Mr Wheatley is currently the Non-Executive Chairman of Prospect Resources Limited (January 2021 to present) and a Non-Executive Director of TriStar Group. His other board roles have included Non-Executive Chairman of Xanadu Mines Ltd, Gold One International Ltd, Goliath Gold Mining Ltd, Norton Gold Fields Ltd and non-executive directorships of St Barbara Ltd and Riversdale Resources Limited. Mr Wheatley has the following interest in shares and options in the Company as at the date of this report – 609,100 ordinary shares, and 750,000 unlisted options exercisable at A\$0.30 on or before 26 November 2027.

Mr Brian Booth

Non-Executive Director (appointed 14 May 2022)

Mr Booth is an experienced mining executive, who brings over 35 years of experience across the mineral exploration and mining sectors with major and junior mining companies. During his career, Mr Booth has held various CEO roles where he was responsible for developing and executing high-level growth strategies across the mining lifecycle, implementing and progressing key ESG objectives and securing ongoing funding requirements through the capital markets.

Most recently, Mr Booth was President, CEO and director of Element 29 Resources Inc., a public Company on the TSX.V (ECU) focused on advancing the exploration and development of the Elida and Flor De Cobre Cu porphyry projects in Peru. Prior to this role, Mr Booth was Chair of Canadian gold producer Claude Resources acquired by Silver Standard Resources (Now SSR Mining Inc.) for C\$337M in 2016 and President, CEO and a Director of Lake Shore Gold Corp. when the company progressed from resource drilling to the underground development of the Timmins West gold deposit and purchased the Bell Creek Mine and Mill. Lake Shore Gold Corp. was acquired by Tahoe Resources in 2016 for C\$751m. Mr Booth is currently a director of SSR Mining Inc and GFG Resources Inc. Mr Booth has the following interest in shares and options in the Company as at the date of this report – nil interest in ordinary shares and 750,000 unlisted options exercisable at A\$0.30 on or before 26 November 2027.

Mr David Coyne

Non-Executive Director (appointed 1 May 2024)

Mr Coyne has over 30 years' experience in the mining, oil & gas and engineering & construction sectors, within Australia and internationally. He has held senior executive and non-executive positions in both listed and non-listed companies including previously serving Peninsula Energy as Finance Director, Chief Financial Officer and Joint Company Secretary between 2013 and 2020 and as a Non-Executive Director between July 2020 and October 2021. As an experienced CPA, Mr Coyne has secured equity and debt funding, managed a number of M&A transactions, led commercial, financial, and tax due diligence and lead cost reduction initiatives for active mining projects. Mr Coyne is currently an Executive Director and Joint Company Secretary for Spartan Resources Limited. He has held a variety of board positions at Spartan Resources Limited including from October 2021 to March 2023 as an Executive Director (Finance), and from April 2023 to July 2024 as a Non-Executive Director. Mr Coyne has previously been a Non-Executive Director and Chairman of Audit Committee for BC Iron Limited. Mr Coyne has the following interest in shares and options in the Company as at the date of this report - 250,523 in ordinary shares.

Company Secretary

The following person held the position of Company Secretary at the end of the financial year:

Mr Jonathan Whyte (Appointed 12 April 2006)

Mr Whyte is a Chartered Accountant and has extensive corporate, company secretarial financial accounting experience across a number of listed and unlisted resource sector companies. Mr Whyte is currently Company Secretary of ASX listed Charger Metals NL, Ironbark Zinc Limited and Infinity Lithium Corporation Limited and is Company Secretary of AIM listed Emphyrean Energy Plc. Mr Whyte previously worked in the investment banking sector in London over a period of 6 years for Credit Suisse and Barclays Capital Plc.

Meetings of Directors

Attendances by each Director who held office during the financial year were as follows:

Directors	Directors' Meetings		Committee Meetings					
			Nomination Committee		Audit and Risk Management Committee		Remuneration Committee	
	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
John Harrison	14	14	1	1	2	2	2	2
Wayne Heili	14	14	-	-	-	-	-	-
Harrison Barker	14	14	1	1	2	2	-	-
Mark Wheatley	14	13	-	-	2	2	2	2
Rachel Rees	10	10	-	-	-	-	-	-
Brian Booth	14	14	1	1	-	-	2	2
David Coyne	2	2	-	-	-	-	-	-

Options

At the date of this report, the unissued ordinary shares of Peninsula under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number Under Option
29/11/2022	26/11/2027	A\$0.3000	4,100,000
31/01/2024	31/03/2025	A\$0.1000	331,618,244

Option-holders do not have any rights to participate in any issue of shares or other interests in the Company or any other entity.

There have been no unissued shares or interests under option of any controlled entity within the consolidated group during or since reporting date.

For details of options issued to Directors and Executives as remuneration, refer to the Remuneration Report.

No amounts are unpaid on any of the shares. No person entitled to exercise the options had or has any rights by virtue of the option to participate in any share issue of any other body corporate.

Indemnity and Insurance of Directors, Officers and Auditor

During or since the end of the financial year the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The Company has paid premiums to insure each Director and Officer against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director or Officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium was US\$139,660 (2023: US\$140,036) to insure the Directors and Officers of the Company.

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor. During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Non-Audit Services

The Board of Directors, in accordance with advice from the Audit and Risk Management Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- All non-audit services are reviewed and approved by the Audit and Risk Management Committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- The nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants, including Independence Standards set by the Accounting Professional and Ethical Standards Board.

The following fees for non-audit services were paid to the current external auditors:

Service	2024 US\$	2023 US\$
Taxation advice and compliance services	20,985	48,700
Total	20,985	48,700

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 37 of the Annual Report.

ASIC Legislative Instrument 2018/191: Rounding of Amounts

The Company is an entity to which ASIC Legislative Instrument 2018/191 applies and, accordingly, amounts in the financial statements and Directors' Report have been rounded to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Remuneration Report – Audited

This report outlines the remuneration structure which is in place for Executive Directors, Non-Executive Directors, and other Key Management Personnel.

Key Management Personnel include:

Non-Executive Directors

John Harrison	Non-Executive Chairman
Harrison Barker	Non-Executive Director
Mark Wheatley	Non-Executive Director
Brian Booth	Non-Executive Director
David Coyne	Non-Executive Director (appointed 1 May 2024)

Executive Directors

Wayne Heili	Managing Director / Chief Executive Officer
Rachel Rees	Chief Financial Officer / Joint Company Secretary (resigned 4 April 2024)

Other Key Management Personnel

Ralph Knode	Chief Executive Officer, Strata Energy, Inc.
Ron Chamberlain	Chief Financial Officer / Joint Company Secretary (resigned 30 January 2023)
Willie Bezuidenhout	Interim Chief Financial Officer (appointed 5 April 2024)

This Remuneration Report, which has been audited, outlines the Key Management Personnel remuneration arrangements for the consolidated group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The principles adopted have been approved by the current Board of the Company and have been set out in the remuneration summary.

Principles Used to Determine the Nature and Amount of Remuneration

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework which has been set out in detail under the remuneration structure below aligns executive reward with achievement of strategic objectives and the creation of value for shareholders and conforms to market best practice for delivery of reward. The Board ensures that executive rewards satisfy the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- aligns shareholders and executive interests;
- performance based and aligned to strategic and business objectives; and
- transparency.

During the 2024 financial year, the Remuneration Committee commissioned Remsmart Consulting Services (REMSMART), an independent remuneration consultancy, to complete a benchmarking study to compare the Company's current remuneration structure and practices for Non-Executive Directors and certain key management positions to a group of market peers. The peer group included ASX-listed uranium companies, ASX-listed resource companies with a similar market capitalisation to the Company and North American listed uranium companies. While the outcomes of this study were completed subsequent to the end of the financial year, the information and recommendations contained in the REMSMART reports form the basis of modifications that the Company intends to make, primarily to its long-term incentive plan and remuneration of Non-Executive Directors'.

Key Management Personnel

Fees and payments to Key Management Personnel reflect the demands which are made on, and the responsibilities of, the Key Management Personnel. Fees and payments are reviewed annually by the Remuneration Committee. The Remuneration Committee also ensures that Key Management Personnel fees and payments are appropriate and in line with the market. There are no retirement allowances or other benefits paid to Key Management Personnel other than superannuation guarantee amounts (or overseas equivalent retirement benefit plans) as described in this remuneration report.

The executive remuneration and reward framework has three components:

- base pay and short-term incentives;
- share-based payments; and
- other remuneration such as superannuation / retirement benefits and long service leave.

The combination of these comprises the Key Management Personnel total remuneration. Fixed remuneration, consisting of base salary and superannuation / retirement benefits are reviewed annually by the Remuneration Committee, based on individual and area of responsibility performance, the overall performance of the Company and comparable market remuneration structures / amounts.

Non-Executive Directors

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the Non-Executive Directors. Non-Executive Directors' fees and payments are reviewed annually by the Remuneration Committee. The annual remuneration including retirement benefits for Non-Executive Board Members was as follows:

- Non-Executive Chairman – A\$120,000 per annum
- Non-Executive Director – A\$80,000 per annum.

There are no retirement allowances or other benefits paid to Non-Executive Directors other than required for Australian resident directors under the Australian superannuation guarantee legislation.

An outcome of the REMSMART benchmarking report is that the fees paid to Non-Executive Directors were below the peer group average. The REMSMART report also noted that the Company was in the process of completing development works required to re-start and ramp-up production operations at Lance and that it may be more appropriate for the Company to consider the use of partial equity rewards for Non-Executive Directors rather than increase the cash fee component. The partial equity rewards are recommended to be in the form of non-performance equity-based fees (Service Rights). REMSMART recommended that an annual, three-year allocation of Service Rights, vesting equally in three tranches over a three-year period, be made to Non-Executive Directors.

The Company intends to secure approval from the Company's shareholders to implement REMSMART's recommendation on the use of Service Rights.

Assessing Performance

The Remuneration Committee is responsible for assessing performance against targets and determining the amount of short-term and long-term incentives to be paid. To assist in this assessment, the committee receives detailed reports on performance from management. While key performance indicators are established, and individual targets set for management, award and payment of short and long-term incentives remain subject to the discretion of the Remuneration Committee and the Board of the Company.

In assessing performance, the Remuneration Committee considers the achievement against key performance indicators that have been set at the beginning of each measurement period. The Remuneration Committee believes that setting and achieving key performance indicators predominantly aligned to transitioning the Lance Project to a low pH commercial operation are the most appropriate form of incentivisation for the Company at this point in time.

During the 2024 financial year, the Remuneration Committee and Board made the decision to change the measurement period for the short and long-term incentives from a financial year basis to that of a calendar year basis. To implement this, an interim incentive award was made to executives and employees for the 6-month period of 1 July 2023 to 31 December 2023.

Summary of Approach to Remuneration

The key parts of the Company's executive reward structure are:

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

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

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

This structure remained in place for the 2024 financial year, noting the change referenced above to transition to calendar year measurement periods.

Fixed Remuneration (Base salary inclusive of statutory superannuation)

An annual review of the fixed remuneration for each employee of the Group is undertaken by the Remuneration Committee. The annual review for the 2024 financial year resulted in some employees of the Group receiving a cost-of-living salary adjustment from 1 July 2024, and some employees also receiving an additional merit salary increase.

Short-Term Incentives

Purpose

To align with market practices of peer companies and to provide a competitive total remuneration package, the Board uses a comprehensive Short-Term Incentive (STI) Plan to motivate and reward executives for the achievement of key strategic goals. The quantum offered under the STI Plan is expressed as a target percentage of base salary, with executives' performance assessed against key performance indicators contained within a weighted scorecard over a 12-month period. As noted above, the change to a calendar year measurement period required an interim award to be made for the 6 months ended 31 December 2023.

	Managing Director / CEO	Other Key Management Personnel ⁽ⁱ⁾
STI Target as a % of base salary ⁽ⁱ⁾	50%	10%-40%
KPI alignment	80% aligned to corporate goals	80% aligned to corporate goals
	20% aligned to personal performance	20% aligned to personal performance

(i) STI percentage for other Key Management Personnel range from 10% to 40%, depending on an individual's role and level of seniority in the Company.

Annual Corporate Goals

The STI Plan is intended to provide financial rewards where significant meritorious performance is achieved with any payouts earned being made in cash and capped to avoid excessive risk-taking behaviour. The majority of these key performance indicators are specific, measurable and applicable to the key business outcomes required per the annual business plan of the Company. The payments are made at a time chosen by the Board following the completion of each measurement period after the Board has had an opportunity to assess the outcomes of performance against objectives, assessed the operational and financial performance of the Company during the financial year and also considered the outlook for the uranium mining industry.

Corporate Goals

Metrics within the weighted scorecard are cascaded from the organisational strategy and fall within the following key strategic imperatives for the 2024 calendar year.

Strategic Goals	Performance Measure	Weighting (varies for each Executive)
Safety and Environment	Leading and lagging measures for safety, environmental performance and inspections	10%
Project Performance Objectives	Requirements to meet all future Lance Project Uranium delivery requirements	25%
Project Funding	Financial modelling, adequate funding to achieve objectives and planning restart funding	25%
Corporate Governance	Governance and corporate structures that support strategic objectives and promote transparency, trust, diversity and integrity	10%
External Relations	Design and execution of engagement plans for investor relations, public relations, corporate advisor relations and advocacy	10%
Subjective Individual Targets	Exemplary individual contribution to achievement of Company objectives and overall financial wellbeing of Company	20%

Personal Goals

Personal goals are measured by individual performance against a balanced scorecard applicable to the executive's business unit or area of responsibility. The balanced scorecard for each individual is intended to be agreed with their immediate supervisor at the commencement of each measurement period. Performance against the goals will be assessed at the completion of the measurement period.

In addition, individuals are assessed for their impact on team achievement through their contribution to achieving Company objectives and the overall financial wellbeing of the Company.

Performance Measurement Approach

The Company has generally adopted a quantitative definition of performance measurement using the following benchmarks:

- Below threshold – defined as not achieving a minimum level of performance – 0% award;
- Threshold – defined as the lowest achievement level – 33% award;
- Target – defined as the expected performance level – 67% award; and
- Stretch – defined as outstanding performance with objectives being exceeded – 100% award.

These benchmarks are defined for each performance measurement to clearly quantify performance and objectives. The maximum cash award remains 100% of the quantum offered under the STI Plan.

Final performance ratings for all Key Management Personnel are presented to and reviewed by the Remuneration Committee prior to the finalisation of the STI payment for any measurement period. The Board retains discretion to modify the final STI payment for any individual, including the discretion to decrease the STI payment to an amount lower than that determined by assessment of final performance ratings.

Due to the rapidly changing circumstances at that time and the uncertainty as to the timing of the commencement of development works to re-start production at Lance, no STI KPIs were set at the commencement of the 2024 financial year. With the transition of the measurement period from a financial year basis to a calendar year basis, the Company made an interim qualitative based STI award for the 6 months ended 31 December 2023. Each participant on the STI Plan was awarded a score of 80% (out of 100%) of their maximum annual STI opportunity, with this amount then pro-rated down by 50% to reflect the 6-month period.

For the calendar year measurement period from 1 January 2024 to 31 December 2024, a set of KPIs are in place for each executive and senior employee.

Long-Term Incentives

LTI grants may be made to senior and executive employees (Eligible Participants) annually with vesting conditions to apply which will align participants' interests with those of shareholders and the generation of long-term sustainable value.

The value of grants made under the plan are made with reference to a set percentage of base salary, with the ability to earn an LTI grant assessed against pre-determined key performance indicators for that year. Once an LTI grant has been made to an Eligible Recipient, the grant shall vest in equal tranches over the next three years following the date of grant. The Eligible Recipient must still be employed by the Company on a vesting date to be entitled to receive the vested LTI.

Through the requirement for the Eligible Participant to remain employed with the Company as a condition of annual vesting of previously earned LTI amounts, the Board views this mechanism as an attractive means of incentivising long-term retention of key personnel and aligning long term executive performance with shareholder interests.

The Company primarily uses Restricted Share Units (RSU) as the form of LTI and has established a LTI Plan for this purpose. A RSU is a right to acquire one fully paid ordinary share in the Company, which will initially be held by the trustee of the LTI Plan. The Eligible Participant will be entitled to receive one share for each RSU that has vested and has not lapsed or expired. Until the Eligible Participants RSUs have vested and they have acquired Shares, a RSU will not give the Eligible Participant a legal interest in any shares, though the Eligible Participant will be able to participate in dividends and can direct the trustee to vote the underlying shares in certain circumstances.

Interim December 2023 LTI Award

As previously mentioned, the Board approved a transition of the LTI scheme from a financial year to a calendar year basis during the 2024 financial year. To ensure no participant would be disadvantaged during the transition, the Board approved a qualitative based interim award of 80% (out of 100%) of the maximum annual LTI Plan opportunity, pro-rated down by 50% to reflect a half year period, to Key Management Personnel and senior staff for the 6-month period ending 31 December 2023.

1 July 2023	1 Jan 2024	1 Jan 2025	1 Jan 2026	1 Jan 2027
Beginning of qualitative performance period	Grant Interim RSU Award	Vest 1/3 of Interim RSU Award	Vest 1/3 of Interim RSU Award	Vest 1/3 of Interim RSU Award

The number of annual RSUs awarded to Eligible Participants was calculated by dividing the Eligible Participant's RSU amount by the volume weighted average price of ordinary shares of Peninsula over the period 30 business days prior to the grant date, as follows:

$$\frac{\text{Base salary} \times \text{LTI percentage (applicable to role)}}{30\text{-day VWAP}}$$

2024 Calendar Year LTI Plan

Key terms of the 2024 calendar year LTI plan (CY2024 Plan) are:

	Managing Director / CEO	Other Key Management Personnel ⁽ⁱ⁾
LTI Target as a % of base salary ⁽ⁱ⁾	80%	20%-60%
Key Performance Indicators ⁽ⁱⁱ⁾	As per the STI Plan – see description above under the heading Corporate Goals	
Vesting period	Equal tranches over the three years following the date of award of each RSU series	

(i) LTI percentage for other Key Management Personnel range from 20% to 60%, depending on an individual's role and level of seniority in the Company.

(ii) For the calendar year ending 31 December 2024, the LTI Plan KPIs are the same as those set for the STI Plan.

Having transitioned the LTI scheme from a financial year to a calendar year, and, on the basis that an Eligible Participant remains employed by Peninsula as at the relevant dates, the table below illustrates how a participant may become entitled to be transferred the corresponding RSUs earned over the three-calendar year period, assuming the participant achieves the relevant performance hurdle for the award at the end of the performance measurement period.

1 Jan 2024	1 Jan 2025	1 Jan 2026	1 Jan 2027	1 Jan 2028
Key Performance Indicators set for CY24 Plan	Grant RSU Award CY24 Plan	Vest 1/3 of RSU Award CY24 Plan	Vest 1/3 of RSU Award CY24 Plan	Vest 1/3 of RSU Award CY24 Plan

The number of annual RSUs to be awarded to an Eligible Participant will be calculated by dividing the Eligible Participant's RSU amount by the volume weighted average price of ordinary shares of Peninsula over the period 30 business days prior to the end of the respective measurement period, as follows:

$$\frac{\text{Base salary} \times \text{LTI percentage (applicable to role)}}{30\text{-day VWAP at grant date}}$$

Legacy LTI Awards

The Company has a number of RSUs held in trust pursuant to legacy awards previously granted on a financial year basis. For each unvested legacy award, the table below outlines when a Participant may become entitled to be issued with or transferred the corresponding RSUs as they are earned on a financial year basis.

1 July 2023	1 July 2024	1 July 2025	1 July 2026
Vest 1/3 of RSU Award FY20	-	-	-
Vest 1/3 of RSU Award FY21	Vest 1/3 of RSU Award FY21	-	-
Vest 1/3 of RSU Award FY22	Vest 1/3 of RSU Award FY22	Vest 1/3 of RSU Award FY22	-
Grant RSU Award FY23	Vest 1/3 of RSU Award FY23	Vest 1/3 of RSU Award FY23	Vest 1/3 of RSU Award FY23

Proposed Changes to the LTI Plan

Adopting the recommendations from the REMSMART report, the Company is planning to transition to a predominantly Relative Total Shareholder Return performance metric (RTSR), commencing 1 January 2025. The measurement period will be over 3 calendar years and up to 70% of the maximum LTI award available will vest based on the Company's RTSR compared to the comparator group and up to 30% of the maximum LTI award available will vest based on operational performance metrics.

The Board believes that a transition to a predominant TSR metric, measured over a 3-year period, will better align executive and senior management with the outcomes of shareholders as the Company completes the development work and re-starts production at the Lance Projects.

Employment Details of Directors and Members of Key Management Personnel

The following table provides employment details of persons who were, during the financial year, directors and members of Key Management Personnel of the consolidated group. The table also illustrates the proportion of remuneration that was performance and non-performance based and the proportion of remuneration received in the form of share options, shares or restricted share units for the year ended 30 June 2024.

Key Management Personnel	Position Held During the Year	Remuneration Related to Performance		Remuneration Not Related to Performance		Total %
		Non-Salary Cash Based Incentives %	Non-Salary Equity Based Incentives %	Fixed Salary/ Fees – Equity Based %	Fixed Salary/ Fees – Cash Based %	
John Harrison	Non-Executive Chairman	-	-	8	92	100
Wayne Heili	Managing Director / Chief Executive Officer	18	23	-	59	100
Harrison Barker	Non-Executive Director	-	-	7	93	100
Mark Wheatley	Non-Executive Director	-	-	7	93	100
Brian Booth	Non-Executive Director	-	-	17	83	100
David Coyne	Non-Executive Director	-	-	-	100	100
Rachel Rees	Executive Director – Chief Financial Officer and Joint Company Secretary (resigned 4 April 2024)	17	(4)	4	83	100
Ralph Knode	Chief Executive Officer (Strata Energy Inc.)	15	21	-	64	100
Willie Bezuidenhout	Interim Chief Financial Officer	8	16	-	76	100

Service Contracts

The employment terms and conditions of Key Management Personnel are formalised in contracts of employment. Terms of employment require that the relevant group entity provide an executive contracted person with a minimum one-month notice prior to termination of contract. A contracted person deemed employed on a permanent basis may terminate their employment by providing at least one month's notice. Termination payments are not payable on resignation or under circumstances of unsatisfactory performance. On termination notice by the Company, any rights that have vested, or that will vest during the notice period, will be released. Rights that have not yet vested will be forfeited. Unless otherwise stated, the commencement date of the employment agreement is the appointment date to the role.

Mr John Harrison

Non-Executive Chairman

- Terms of agreement – no fixed term;
- Base Chairman fees of A\$120,000, inclusive of superannuation;
- Nomination Committee Chairman fee of A\$10,000; and
- No termination benefit is specified in the agreement.

Mr Wayne Heili

Managing Director / Chief Executive Officer

- Executive service employment agreement – no fixed term;
- Base salary of US\$403,520 per annum, exclusive of retirement benefits and Company provided medical insurance coverage;
- Notice period – 6 months;
- 6-month termination payment under certain circumstances; and
- From 1 July 2024, the base salary was increased to US\$433,924.

Ms Rachel Rees

Executive Director Finance and Corporate Affairs, Chief Financial Officer and Joint Company Secretary (resigned 4 April 2024)

- Executive Director Finance and Corporate Affairs, Chief Financial Officer and Joint Company secretary from 30 January 2023 with a Base salary of A\$457,875 per annum, exclusive of superannuation;
- Notice period – 6 months; and
- 6-month termination payment under certain circumstances.

Mr Harrison Barker

Non-Executive Director

- Terms of agreement – no fixed term;
- Base director fees of A\$80,000, inclusive of superannuation; and
- No termination benefit is specified in the agreement.

Mr Mark Wheatley

Non-Executive Director

- Terms of agreement – no fixed term;
- Base director fees of A\$80,000, inclusive of superannuation;
- Audit and Risk Management Committee Chairman fee of A\$10,000; and
- No termination benefit is specified in the agreement.

Mr Brian Booth

Non-Executive Director

- Terms of agreement – no fixed term;
- Base director fees of A\$80,000, inclusive of superannuation;
- Remuneration Committee Chairman fee of A\$10,000; and
- No termination benefit is specified in the agreement.

Mr David Coyne

Non-Executive Director

- Terms of agreement – no fixed term;
- Base director fees of A\$80,000, inclusive of superannuation; and
- No termination benefit is specified in the agreement.

Mr Ralph Knode

Chief Executive Officer – Strata Energy Inc.

- Terms of agreement – no fixed term;
- Full time equivalent base salary of US\$372,985, exclusive of retirement benefits and Company provided medical insurance coverage;
- Presently working a full time equivalent of 0.67;
- Notice period – none specified;
- 6-month termination payment under certain circumstances; and
- From 1 July 2024 the full time equivalent base salary was increased to US\$391,642, exclusive of retirement benefits, and he continues to work a full time equivalent of 67%.

Mr Willie Bezuidenhout

Interim Chief Financial Officer (appointed 5 April 2024)

- Executive service employment agreement – no fixed term;
- Base salary of ZAR 3,024,000;
- Additional Interim CFO allowance of US\$60,000 per annum from 5 April 2024;
- Notice period – 3 months;
- 6-month termination payment under certain circumstances; and
- From 1 July 2024, the base salary was increased to ZAR 3,205,440.

Table of Benefits and Payments for the Year Ended 30 June 2024

Key Management Personnel	Year	Salary & Fees US\$	Incentives			Retirement Benefits US\$	Other Benefits ⁵ US\$	Total US\$
			Cash-Based ¹ US\$	Shares ² US\$	Options ³ US\$			
Directors								
John Harrison ¹⁰	2024	176,994	-	-	15,772	-	-	192,766
	2023	87,468	-	-	9,334	-	-	96,802
Wayne Heili ¹²	2024	403,520	137,205	175,807	-	18,860	44,542	779,934
	2023	388,903	98,475	154,235	-	15,625	42,086	699,324
Harrison Barker ⁴	2024	152,283	-	-	10,754	-	-	163,037
	2023	133,276	-	-	6,365	-	-	139,641
Mark Wheatley ¹¹	2024	128,787	-	-	10,754	8,876	-	148,417
	2023	54,800	-	-	6,365	5,754	-	66,919
Rachel Rees ⁶	2024	361,897	75,821	(18,096)	17,809	17,937	-	455,368
	2023	183,023	27,969	40,852	7,046	13,750	-	272,640
Brian Booth	2024	58,998	-	-	12,074	-	-	71,072
	2023	56,630	-	-	14,273	-	-	70,903
David Coyne ⁷	2024	7,966	-	-	-	876	-	8,842
	2023	-	-	-	-	-	-	-
Other Executives								
Ralph Knode ¹³	2024	249,805	68,650	99,249	-	12,871	36,227	466,802
	2023	238,057	48,076	85,785	-	11,900	31,500	415,318
Ron Chamberlain ⁸	2024	-	-	-	-	-	-	-
	2023	127,029	-	(107,815)	-	10,205	-	29,419
Willie Bezuidenhout ^{9,14}	2024	54,935	6,109	11,454	-	-	-	72,498
	2023	-	-	-	-	-	-	-
Total	2024	1,595,185	287,785	268,413	67,163	59,420	80,769	2,358,736
	2023	1,269,186	174,520	173,057	43,383	57,234	73,586	1,790,966

(1) Amounts include participants STI award paid or accrued in cash for the relevant financial year.

(2) Amounts include RSUs granted to participants for their LTI awards. Amounts for the Interim December 2023 LTI RSU grant have been accrued at year end with the restricted shares to be issued after year end. The value of the Interim December 2023 LTI RSU's is expensed over a three-and half-year period ending 31 December 2027 to transition the scheme onto a calendar year basis. The value of the 2023 LTI RSU's is being accounted for over the four-year period ending 30 June 2026 in line with the 2023 financial year assessment and subsequent three-year vesting period.

(3) On 29 November 2022 a total of 4,100,000 options were granted to the Non-Executive Directors and have been valued at an average price of A\$0.0723 per option using the Hoadley Trading and Investment Tools ('Hoadley') ESO2 valuation model. The Hoadley model valuation and valuation assumptions are included in Note 14(c) of the Financial Report.

(4) Mr Barker's remuneration includes US\$99,840 (2023: US\$79,450) for additional time spent representing the Company at various nuclear conferences, customer meetings and other industry events during the year.

(5) Other Benefits in the above table include medical and dental benefits for Mr Heili and Mr Knode.

(6) Ms Rees resigned 4 April 2024 from her position as Executive Director Finance and Corporate Affairs, Chief Financial Officer and Joint Company Secretary. At the time Ms Rees had 360,035 unvested RSU's which forfeit resulting in a credit recognised under Incentives – Shares.

(7) Mr Coyne was appointed as an independent Non-Executive Director 1 May 2024.

(8) Mr Chamberlain resigned effective 30 January 2023. At the time of his resignation, he had 991,469 unvested RSU's which forfeit resulting in a credit recognised under Incentives – Shares.

(9) Mr Willie Bezuidenhout was appointed 5 April 2024 as the Interim Chief Financial officer.

(10) Mr Harrison's remuneration includes a US\$91,775 exertion payment for additional services rendered during the 2024 financial year.

(11) Mr Wheatley's remuneration includes a US\$75,636 exertion payment for additional services rendered during the 2024 financial year.

(12) Mr Heili's remuneration includes an estimated accrual for US\$41,994 relating to the 2024 Calendar Year LTI Plan. The actual award is subject to the achievement of KPI's for the 2024 calendar year.

(13) Mr Knode remuneration includes an estimated accrual for US\$19,046 relating to the 2024 Calendar Year LTI Plan. The actual award is subject to the achievement of KPI's for the 2024 calendar year.

(14) Mr Bezuidenhout's remuneration includes an estimated accrual for US\$8,150 relating to the 2024 Calendar Year LTI Plan. The actual award is subject to the achievement of KPI's for the 2024 calendar year.

As noted in footnotes 10 and 11 above, the Remuneration Committee and Board of Directors approved exertion payments to Mr John Harrison and Mr Mark Wheatley for additional services and time spent on Company related matters outside of the scope of their Non-Executive Chairman and Non-Executive Director roles respectively as reward for work performed during the period 1 July 2023 through to January 2024 (with Messrs Harrison and Wheatley abstaining). This time-period included considerable additional time and involvement of both directors to support the Company's small corporate team in the change of strategy away from third party toll milling, disclosure of revised LoM financial information and assistance with the A\$50m million equity raise to fund the restart of uranium production at Lance as announced by the Company on 20 November 2023.

Table of Restricted Share Units for the Year Ended 30 June 2024

Executives	Grant Details			For the Financial Year Ended 30 June 2024			Overall		
	Date	Number	Fair Value US\$	Vested No.	Unvested No.	Years Remain	Fair Value Brought to Account %	Fair Value Not Yet Brought to Account %	Fair Value Lapse %
Restricted Share Units - Shares									
Directors									
Wayne Heili ¹	1/12/2020	3,107,388	166,464	1,035,796	-	-	100%	0%	0%
Wayne Heili ²	1/12/2021	466,170	82,278	155,390	155,390	1	100%	0%	0%
Wayne Heili ³	12/8/2022	1,915,033	166,949	638,344	1,276,689	2	91%	9%	0%
Wayne Heili ⁴	7/08/2023	1,352,140	94,100	-	1,352,140	3	72%	28%	0%
Wayne Heili ⁵	27/02/2024	1,992,295	129,168	-	1,992,295	3	45%	55%	0%
Rachel Rees ^{5,6}	7/08/2023	360,035	41,954	-	360,035	-	-	100%	100%
Other Executives									
Ralph Knode ¹	2/10/2020	2,136,501	114,453	712,167	-	-	100%	0%	0%
Ralph Knode ²	1/12/2021	246,113	40,203	82,038	82,037	1	67%	33%	0%
Ralph Knode ³	12/8/2022	818,077	116,527	272,692	545,385	2	91%	9%	0%
Ralph Knode ⁴	7/08/2023	618,864	72,114	-	618,864	3	72%	28%	0%
Ralph Knode ⁵	27/02/2024	925,074	59,976	-	925,074	3	45%	55%	0%
Willie Bezuidenhout ⁴	7/08/2023	50,892	5,930	-	50,892	3	72%	28%	0%
Willie Bezuidenhout ⁵	27/02/2024	407,841	26,442	-	407,841	3	45%	55%	0%
Total		14,396,423	1,116,558	2,896,427	7,766,642				

Notes:

- (1) LTI RSUs for 2020 were approved for issue by the Board after year end in recognition of milestones achieved during the financial year to 30 June 2020. RSUs are held in trust for the recipients to vest in three equal tranches over a three-year period ending 1 July 2023. The number of RSUs issued has been determined using a share price of A\$0.078 per share.
- (2) LTI RSUs for 2021 were awarded by the Board after publication of the 2021 Annual Report as the MU1A Field Demonstration yielded positive and improving results after 30 June 2021 through to October 2021 that showed the benefit of wellfield pattern configuration changes. The Board exercised its discretion and awarded 50% of the 2021 financial years plan capacity. RSUs are held in trust for the recipients to vest in three equal tranches over a three-year period 1 July 2024. The number of RSUs issued has been determined using a share price of A\$0.2476 per share.
- (3) LTI RSUs for 2022 were approved for issue by the Board after year end in recognition of achievement of key performance indicators during the financial year to 30 June 2022. RSUs are held in trust for the recipients to vest in three equal tranches over a three-year period ending 1 July 2025. The number of RSUs issued has been determined using a share price of A\$0.1743 per share.
- (4) LTI RSUs for 2023 were approved for issue by the Board after year end in recognition of achievement of key performance indicators during the financial year to 30 June 2023. Issued RSUs are held in trust for the recipients to vest in three equal tranches over a three-year period ending 1 July 2026. The number of RSUs issued has been determined using a share price of A\$0.1755 per share.
- (5) During the 2024 year the Board approved the migration of the LTI scheme to vest over a calendar three-year period. To transition the scheme the Board approved a qualitative based interim award of 80% (out of 100%) of the maximum annual LTI Plan opportunity, pro-rated down by 50% to reflect a half year period (Interim December 2023 LTI award). The grant of RSUs were accrued for as at 30 June 2024, and will be issued during the 2025 year with some RSUs subject to approval at the Annual general Meeting of Shareholders. Issued RSUs are held in trust for the recipients to vest in three equal tranches over a three-year period ending 31 December 2026. The number of RSUs accrued has been determined using a share price of A\$0.0952 per share.
- (6) Ms Rees resigned 4 April 2024 from her position as Executive Director Finance and Corporate Affairs, Chief Financial Officer and Joint Company Secretary. At the time Ms Rees had 360,035 unvested RSU's which forfeit.

Number of Shares Held by Key Management Personnel as at 30 June 2024

Key Management Personnel	Balance at 1 July 2023	Vesting of LTIP RSU's ¹	Short-term Incentives ³	On-Market Trades ²	Balance at 30 June 2024
Directors					
John Harrison	58,800	-	-	154,223	213,023
Wayne Heili	7,470,712	1,829,530	-	1,595,724	10,895,966
Harrison Barker	-	-	-	-	-
Mark Wheatley	487,280	-	-	121,820	609,100
Rachel Rees ⁴	-	-	-	-	-
Brian Booth	-	-	-	-	-
David Coyne	-	-	-	139,523	139,523
Other Executives					
Ralph Knode	3,032,757	792,632	-	-	3,825,389
Willie Bezuidenhout	-	-	42,966	-	42,966
Total	11,049,549	2,622,162	42,966	2,011,290	15,725,967

- * LTI RSUs have been excluded from the table above as they are held in trust for the recipients until respective vesting dates and conditions are met.
- (1) Participants of the LTI scheme may elect to split their vested RSU entitlement where they only receive a number of unrestricted shares for the portion that represents their net of employment tax obligation.
- (2) The on-market trades for the year include the acquisition of shares under the Retail Entitlement Offer, the Retail Entitlement Offer sub-underwriting agreement in addition to the sale of shares to fund tax liabilities arising on the vesting of the RSU's.
- (3) Amounts include STI participant election to receive part of their STI award in shares.
- (4) Balance held at date of resignation on 4 April 2024.

Number of Options Held by Key Management Personnel as at 30 June 2024

Key Management Personnel	Balance at 1 July 2023 ¹	Options Granted	Options Expired and Forfeit	Options Exercised	Balance at 30 June 2024	Total Vested
Directors						
John Harrison	1,100,000	-	-	-	1,100,000	-
Wayne Heili	-	-	-	-	-	-
Harrison Barker	750,000	-	-	-	750,000	-
Mark Wheatley	750,000	-	-	-	750,000	-
Rachel Rees ²	750,000	-	-	-	750,000	-
Brian Booth	750,000	-	-	-	750,000	-
David Coyne	-	-	-	-	-	-
Other Executives						
Ralph Knode	-	-	-	-	-	-
Willie Bezuidenhout	-	-	-	-	-	-
Total	4,100,000	-	-	-	4,100,000	-

- (1) On 29 November 2022 a total of 4,100,000 options were granted to the Non-Executive Directors and have been valued at an average price of A\$0.0723 per option using the Hoadley Trading and Investment Tools ('Hoadley') ESO2 valuation model. The Hoadley model valuation assumptions are detailed in Note 14(c) of the Financial Report.
- (2) Rachel Rees resigned from the position of Chief Financial Officer and Joint Company Secretary on 4 April 2024.

Other Transactions with Key Management Personnel

There were no other transactions with key management personnel other than that disclosed above.

Additional Information

The earnings of the consolidated group for the five years to 30 June 2024 are summarised below:

\$'000	2024	2023	2022	2021	2020
Sales revenue	11,866	40,400	18,300	9,775	6,078
EBITDA	(12,412)	(4,203)	(5,557)	(613)	(1,442)
EBIT	(12,412)	(4,459)	(5,837)	(940)	(1,855)
Loss after income tax	(12,412)	(3,548)	(4,619)	(1,440)	(7,600)

The factors that are considered to affect total shareholders return are summarised below:

Cents per share	2024	2023	2022	2021	2020
Share price at financial year end	10.5	17.0	15.5	17.0	7.2
Total dividends declared	0.0	0.0	0.0	0.0	0.0
Basic earnings per share	(0.72)	(0.31)	(0.47)	(0.16)	(2.68)

Voting at Last Annual General Meeting

At the last AGM held on the 28th November 2023, all resolutions were put to the meeting were carried by way of poll. The Company notes that whilst the resolution "Adoption of Remuneration Report" was carried, more than 25% of shareholders were against the adoption of the remuneration report. As a result, this constituted a first strike for the purposes of Division 9 of Part 2G.2 of the Corporations Act.

End of Audited Remuneration Report

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.



John Harrison

Non-Executive Chairman

10 September 2024

Auditor's Independence Declaration



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Australia

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF PENINSULA ENERGY LIMITED

As lead auditor of Peninsula Energy Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Peninsula Energy Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Glyn O'Brien', is written over a faint, light blue circular watermark.

Glyn O'Brien
Director

BDO Audit Pty Ltd
Perth
10 September 2024

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Financial Report

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

	Notes	2024 US\$000s	2023 US\$000s
Continuing Operations			
Revenue	2	11,866	40,400
Cost of sales	3(a)	(10,091)	(38,618)
Gross Profit		1,775	1,782
Other income	2	1,300	149
Standby mode and low pH transition costs	3(b)	-	(4,548)
Corporate and administration expenses	3(c)	(6,904)	(3,593)
Foreign exchange gain/(loss)		(18)	215
Derivative fair value movement	3(d)	(7,894)	1,990
Other expenses	3(e)	(671)	(440)
Loss before interest and tax from continuing operations		(12,412)	(4,445)
Finance costs		-	(1)
Net loss before income tax		(12,412)	(4,446)
Income tax benefit	4(a)	-	912
Loss for the year from continuing operations		(12,412)	(3,534)
Loss for the year from discontinued operations		-	(14)
Loss for the year		(12,412)	(3,548)
Other comprehensive loss:			
<i>Other comprehensive loss may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations		(561)	(299)
Total comprehensive loss for the year		(12,973)	(3,847)
Loss for the year attributable to:			
Equity holders of the Parent		(12,412)	(3,542)
Non-controlling interests		-	(6)
Loss for the year		(12,412)	(3,548)
Total comprehensive loss for the year attributable to:			
Equity holders of the Parent		(12,979)	(3,845)
Non-controlling interests		6	(2)
Total comprehensive loss for the year		(12,973)	(3,847)
Loss per share attributable to the members of Peninsula Energy Limited:			
Basic and Diluted (cents per share)	20	(0.72)	(0.31)
Loss per share			
Basic and Diluted (cents per share)	20	(0.72)	(0.31)

The above consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2024

	Notes	2024 US\$000s	2023 US\$000s
Current Assets			
Cash and cash equivalents	5	99,854	21,455
Trade and other receivables	6	2,264	1,260
Inventory	7	2,079	12,092
Held for sale assets		379	366
Total Current Assets		104,576	35,173
Non-Current Assets			
Trade and other receivables	6	6,678	3,089
Property, plant and equipment	10	34,704	23,792
Mineral development	10	67,268	47,962
Other financial assets	8	1	3
Total Non-Current Assets		108,651	74,846
Total Assets		213,227	110,019
Current Liabilities			
Trade and other payables	11	4,710	3,660
Borrowings		1	3
Provisions	13	208	190
Liabilities associated with held for sale assets		146	155
Total Current Liabilities		5,065	4,008
Non-Current Liabilities			
Borrowings		-	1
Provisions	13	12,567	12,402
Other financial liabilities	8	10,398	2,504
Total Non-Current Liabilities		22,965	14,907
Total Liabilities		28,030	18,915
Net Assets		185,197	91,104
Equity			
Issued capital	14	381,617	274,866
Reserves	15	6,911	7,163
Accumulated losses		(202,293)	(189,881)
Equity attributable to equity holders of the Parent		186,235	92,148
Non-controlling interest		(1,038)	(1,044)
Total Equity		185,197	91,104

The above consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2024

	Notes	Issued Capital US\$000s	Accumulated Losses US\$000s	Share- Based Payments Reserve US\$000s	Foreign Currency Translation Reserve US\$000s	Total US\$000s	Non- controlling interest US\$000s	Total Equity US\$000s
30 June 2022		252,717	(186,339)	16,094	(7,991)	74,481	(1,042)	73,439
Transactions with Owners								
Shares issued during the year	14(b)	23,251	-	(1,077)	-	22,174	-	22,174
Share-based payments	19	-	-	440	-	440	-	440
Share issue costs	14(b)	(1,102)	-	-	-	(1,102)	-	(1,102)
Total Transactions with Owners		22,149	-	(637)	-	21,512	-	21,512
Comprehensive Loss								
Foreign exchange translation reserve		-	-	-	(299)	(299)	-	(299)
Non-controlling interest		-	-	-	(4)	(4)	4	-
Loss for the year		-	(3,542)	-	-	(3,542)	(6)	(3,548)
Total Comprehensive Loss		-	(3,542)	-	(303)	(3,845)	(2)	(3,847)
30 June 2023		274,866	(189,881)	15,457	(8,294)	92,148	(1,044)	91,104
Transactions with Owners								
Shares issued during the year	14(b)	113,845	-	-	-	113,845	-	113,845
Share-based payments	19	280	-	315	-	595	-	595
Share issue costs	14(b)	(7,374)	-	-	-	(7,374)	-	(7,374)
Total Transactions with Owners		106,751	-	315	-	107,066	-	107,066
Comprehensive Loss								
Foreign exchange translation reserve		-	-	-	(561)	(561)	-	(561)
Non-controlling interest		-	-	-	(6)	(6)	6	-
Loss for the year		-	(12,412)	-	-	(12,412)	-	(12,412)
Total Comprehensive Loss		-	(12,412)	-	(567)	(12,979)	6	(12,973)
30 June 2024		381,617	(202,293)	15,772	(8,861)	186,235	(1,038)	185,197

The above consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2024

	Notes	2024 US\$000s	2023 US\$000s
Operating Activities			
Receipts from sale of uranium concentrate to customers		11,866	42,186
Payments to acquire uranium concentrate from suppliers		-	(29,243)
<i>Net cash margin from sale of uranium concentrate</i>		11,866	12,943
Other payments to suppliers and employees		(8,171)	(8,058)
Interest paid		-	(1)
Interest received		1,114	146
Net cash provided by operating activities	28	4,809	5,030
Investing Activities			
Payments of mine development, property, plant and equipment		(33,037)	(12,362)
Proceeds from sale of property, plant and equipment		145	257
Payments to mineral exploration and rental bonds		-	(79)
Net cash used in investing activities		(32,892)	(12,184)
Financing Activities			
Proceeds from equity issues		113,845	22,174
Share issue costs		(7,374)	(1,102)
Repayment of borrowings		(4)	(3)
Net cash provided by financing activities		106,467	21,069
Net increase in cash held		78,384	13,915
Cash and cash equivalents at the beginning of financial year		21,455	7,582
Effects of exchange rate fluctuations on cash held		15	(42)
Cash and cash equivalents at the end of the financial year	5	99,854	21,455

The above consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

Note 1: Statement of Material Accounting Policies

This note provides a list of material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes below. These policies have been consistently applied to all years presented, unless otherwise stated. The financial statements are for Peninsula Energy Limited (Peninsula or the Company) and controlled entities (consolidated group).

Basis of Preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. Peninsula Energy Limited is a for-profit entity for the purpose of preparing the financial statements.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Except for cash flow information, the financial statements have been prepared on an accrual's basis. Material accounting policies adopted in preparation of this financial report are presented within the notes of the financial statements and have been consistently applied unless otherwise stated. The financial statements have been prepared under the historical cost convention, except for, where applicable, the measurement of financial assets and liabilities at fair value through profit or loss.

Going Concern

The General purpose financial report has been prepared on going concern basis.

The Directors believe that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report based on:

- The company raised US\$106.471 million (net of issuance costs) during the year to fund both corporate and project activities, specifically the Lance Project development activities to production re-start;
- The forecasted cash flows indicate the Group is fully financed through to sustainable free cash flow anticipated during the forecast period, necessary to meet uranium delivery commitments disclosed in Note 21, for a period beyond 12 months from the date of this report; and
- While the long-term financial performance of the Company is dependent on the successful commissioning and ramp-up of the Lance Projects production restart, there are no indicators suggesting going concern issues and, therefore, no significant doubt regarding the consolidated group's ability to continue as a going concern.

The consolidated financial statements were approved for issue by the Board of Directors on 10 September 2024.

Adoption of New and Revised Accounting Standards

Peninsula Energy Limited has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the International Accounting Standards Board (IASB) that are mandatory for the current annual reporting period – year ended 30 June 2024.

New Accounting Standards and Interpretations Issued but not yet Effective

Australian Accounting Standards and Interpretations that have been issued or amended but are not yet mandatory, have not been early adopted by the consolidated group for the annual reporting period ended 30 June 2024. The consolidated group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

Note 1: Statement of Material Accounting Policies (continued)

Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Peninsula Energy Limited at the end of the reporting year. A controlled entity is any entity over which Peninsula Energy Limited has the power to govern the financial and operating policies, so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights is considered.

Where controlled entities have entered or left the consolidated group during the year, the financial performance of those entities are included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 9 of the notes to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Business combinations by the consolidated group are accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Rounding of amounts

The consolidated group has applied the relief available to it under ASIC Legislative Instrument 2017/191. Accordingly, amounts in the Financial Report have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar. The financial results in the Directors Report are rounded to the nearest million.

Value Added Taxes

Revenues, expenses and assets are recognised net of the amount of value added taxes, except where the amount of value added tax incurred is not recoverable from the relevant tax authority. In these circumstances the value added tax is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of value added tax. Cash flows are presented in the cash flow statement on a gross basis, except for the value added tax component of investing and financing activities, which are disclosed as operating cash flows.

Commitments and contingencies are disclosed net of the amount of value added tax recoverable from, or payable to, a taxation authority.

Key Estimates, Judgments and Assumptions

The preparation of the consolidated group's financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are disclosed in the relevant notes.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

Note 2: Revenue and Other Income

	2024 US\$000s	2023 US\$000s
Revenue from continuing operations		
Sale of uranium concentrate ⁽ⁱ⁾	11,866	40,400
Total revenue from continuing operations	11,866	40,400
Other income		
Interest received	1,294	149
Sundry income	6	-
Total other income	1,300	149

- (i) During the year ending 30 June 2024, the consolidated group delivered 209,507 pounds of U₃O₈ uranium concentrate inventory to an existing customer in satisfaction of a delivery requirement not subject to recognition criteria under an IFRS 9 derivative arrangement outlined in Note 8. This results in the sale revenue being recognised at the contracted price in accordance with IFRS 15 Revenue from Contracts with Customers. Revenue from uranium concentrate sales is recognised at the point in time when control of goods passes to the purchaser, including delivery of the product and transfer of legal title, the selling price is set or determinable, and collectability is reasonably assured.

Accounting Policy

All revenue is stated net of the amount of value added tax (VAT), goods and services tax (GST) or other similar taxes.

Sales Revenue

Revenue from uranium concentrate sales is recognised when control of goods pass to the purchaser, including delivery of the product and transfer of legal title, the selling price is set or determinable, and collectability is reasonably assured.

Interest Revenue

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets, is the rate inherent in the instrument.

Note 3: Material Profit or Loss Items

	Notes	2024 US\$000s	2023 US\$000s
a) Cost of sales			
Uranium concentrate ⁽ⁱ⁾		10,091	38,618
Total cost of sales		10,091	38,618
b) Standby mode and low pH transition costs ⁽ⁱⁱ⁾		-	4,548
c) Corporate and administration expenses			
Selling and marketing expenses		393	315
Corporate and other administration expenses ⁽ⁱⁱⁱ⁾		6,511	3,278
Total corporate and administration expenses		6,904	3,593
d) Derivative fair value net loss / (gain) ^(iv)		7,894	(1,990)
e) Other expenses			
Share-based payments expense	19	595	440
Exploration and evaluation costs		67	-
Loss on sale of property, plant and equipment		9	-
Total other expenses		671	440

- (i) During the year ending 30 June 2024, the Company delivered 209,507 pounds of U₃O₈ inventory to an existing customer in satisfaction of a current delivery requirement that was not subject to recognition criteria under a AASB 9 (Financial Instruments) derivative arrangement outlined in Note 8. The uranium concentrate sold was recognised at cost in accordance with AASB 102 (Inventories),
- (ii) Costs include expenditure related to the MU1A Field Demonstration and other evaluation work programs undertaken in the Lance Project conversion to low pH ISR process for the restart of commercial operations. Any costs relating to the sale of uranium concentrate have been disclosed in cost of goods sold,
- (iii) US\$2.360 million of cost recognised within the 2024 financial year relates to the Lance Projects senior management and other administration costs that were in prior years' classified within Low pH transition costs,
- (iv) The derivative fair value movement for 2024 relates to a net loss of US\$7.894 million (2023; net gain US\$1.990 million) on recognised financial instruments relating to uranium offtake agreements that did not satisfy the "own use" exemption within AASB 9 to derivative liabilities outlined in Note 8.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

Note 4: Income Tax

	2024 US\$000s	2023 US\$000s
a) Income tax benefit		
Current tax	-	-
Deferred tax	-	912
Total income tax benefit	-	912
b) Reconciliation of income tax to prima facie tax payable		
Accounting loss including discontinued operations before tax	(12,412)	(4,460)
Income tax benefit @ 25.0% (2023: 25.0%)	(3,103)	(1,114)
Add tax effect of:		
• Non-tax effected items and adjustments	1,117	800
• Tax effected items recognised in equity	17	130
• Impact of tax rates applicable outside Australia	365	142
• Tax assets over applied in prior years	(1,496)	(656)
• Deferred tax assets not recognised	3,100	(214)
Total income tax (benefit) recognised	-	(912)
c) Deferred tax liabilities		
Exploration and evaluation expenditure – Foreign	6,946	7,060
Temporary differences – Australia	2	
Temporary differences – Foreign	-	1,299
	6,948	8,359
Offset with recognised deferred tax assets	(6,948)	(8,359)
Net deferred tax liabilities recognised	-	-
d) Deferred tax assets		
Tax losses – Australia	5,907	3,783
Tax losses – Foreign	20,776	20,798
Temporary differences – Australia	1,229	1,033
Temporary differences – Foreign	2,684	3,293
	30,596	28,907
Deferred tax assets recognised	(6,948)	(8,359)
Net deferred tax assets not brought to account	23,648	20,548

Accounting Policy

The total income tax for the period comprises current income tax and deferred income tax.

Current income tax expense charged to the profit or loss is the tax payable on taxable profits calculated using applicable income tax jurisdiction and rates enacted, or substantially enacted, as at reporting date. Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the relevant taxation authorities.

Deferred income tax expense/(benefit) reflects movements in deferred tax assets and deferred tax liability balances during the period as well as unused tax losses.

Current and deferred income tax expense/(benefit) is (charged)/credited directly to equity instead of the profit or loss when tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination where there is no effect on accounting or taxable profit or loss.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation, and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) legally enforceable right of set-off exists; and, (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

The carrying amount of deferred income tax assets is reviewed at each statement of financial position date and reduced to the extent that it is not probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

Note 4: Income Tax (continued)

Key Estimates, Judgments and Assumptions

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the way management expects to recover or settle the carrying amount of the related asset or liability.

Note 5: Cash and Cash Equivalents

	2024 US\$000s	2023 US\$000s
Cash at bank and in hand ⁽ⁱ⁾	99,854	21,455
Cash at bank per consolidated statement of cash flow	99,854	21,455

(i) Refer to Note 22 for analysis of risk exposure for cash and cash equivalents.

Accounting Policy

Cash and cash equivalents include unrestricted cash on hand and term deposits held with banks with maturities of three months or less.

Note 6: Trade and Other Receivables

	2024 US\$000s	2023 US\$000s
Current		
Prepayments	1,355	984
GST and VAT receivable	376	46
Sundry receivables	160	17
Interest receivable	180	20
Bonds and security deposits ⁽ⁱⁱ⁾	193	193
Total current trade and other receivables	2,264	1,260
Non-Current		
Prepayments ⁽ⁱ⁾	3,446	-
Bonds and security deposits ⁽ⁱⁱ⁾	3,232	3,089
Total non-current trade and other receivables	6,678	3,089

(i) Prepayments recognised as non-current relate to the central processing plant construction activities.

(ii) Consists of the cash on deposit as security for the Permit to Mine Bond, Environmental Performance Bonds for the construction and operating activities at the Lance Project, and an office rental bond.

No receivables are past due or impaired. Refer to Note 22 for analysis of risk exposure for trade and other receivables.

Accounting Policy

Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the consolidated group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. At the date of this report there has been no collectability issues historically and a simplified approach is applied, and no impairment allowance is recorded.

Sundry receivables are recognised at amortised cost, less any provision for impairment. Bonds and security deposits include restricted cash amounts and amounts placed on deposit as security for restoration and rehabilitation obligations.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

Note 7: Inventory

	2024 US\$000s	2023 US\$000s
Current		
Stores and consumables	766	753
Inventory – In-Process Uranium	89	745
Inventory – Drummed Uranium	1,224	464
Sub-Total	2,079	1,962
Inventory – Uranium Stockpile ⁽ⁱ⁾	-	10,130
Total current inventory	2,079	12,092

(i) During the year, the consolidated group delivered 209,507 pounds of U_3O_8 concentrate inventory to an existing customer.

Accounting Policy

Because of the nature of in-situ operations, it is not economically feasible to accurately measure the amount of in-process inventory at any given time. We use a combination of calculating estimated uranium captured per sampling applied to total lixiviant flow rates to determine the estimated U_3O_8 pounds captured. In-process inventory represents uranium that has been extracted from the wellfield and captured in the ion exchange columns and the elution tanks in the processing plant and is currently being transformed into a saleable product. Plant inventory is U_3O_8 that is contained in yellowcake, which has been dried and packaged in drums, but not yet transported to the conversion facility. The amount of U_3O_8 in the plant inventory is determined by weighing and assaying the amount of U_3O_8 packaged into drums at the plant. Conversion facility inventory is U_3O_8 that has been transported to and received at the conversion facility. The amount of U_3O_8 in the conversion facility inventory includes the amount of U_3O_8 contained in drums shipped to the conversion facility plus or minus any final weighing and assay adjustments per the terms of the uranium supplier's agreement with the conversion facility.

The consolidated group's inventories are measured at the lower of cost or net realisable value and reflect the U_3O_8 content in various stages of the production and sales process including in-process inventory, plant inventory and conversion facility inventory. Operating supplies are expensed when purchased. Finished goods and work in progress inventory are valued at the lower of cost and net realisable value using the weighted average cost method.

When determining the weighted average cost of uranium inventory, finished goods are segregated between uranium produced by the consolidated group and uranium purchased by the Company. Produced uranium and purchased uranium are then separately valued at the lower of weighted average cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Where it is probable that the inventory will be delivered into existing agreements with purchasers that are not designated as derivative assets or liabilities, the estimated selling price is the average price contained in the existing agreements, otherwise current market prices are used to determine the estimated selling price.

Production costs include the cost of raw materials, direct labour, mine-site related overhead expenses and depreciation of mineral interests, property, plant and equipment.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

Note 8: Other Financial Assets and Liabilities

	2024 US\$000s	2023 US\$000s
Non-current financial assets		
Listed investment	1	3
Total non-current other financial assets	1	3
Non-current financial liabilities		
Derivative fair value financial liabilities ⁽ⁱ⁾	10,398	2,504
Total non-current other financial liabilities	10,398	2,504

(i) Within the consolidated group's portfolio of uranium concentrate sales commitments, 0.90 Mlbs of U_3O_8 (2023: 0.90 Mlbs of U_3O_8) is contained within agreements that previously did not satisfy the AASB 9 (Financial Instruments) 'own-use exemption' and has been recognised as a derivative financial instrument.

Judgement and Management Assessment

Judgement is required to determine whether the consolidated group's portfolio satisfies the "own-use exemption" contained within AASB 9 (Financial Instruments). The standard applies to contracts to buy or sell a non-financial item that can be settled net in cash or in another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale, or usage requirements.

Management's assessment is that only 0.90 Mlbs U_3O_8 of the Company's offtake portfolio contains a uranium origin or quantity option element that historically did not satisfy the "own-use" exemption under AASB 9. The remaining uranium within the consolidated group's offtake portfolio (5.04 Mlbs U_3O_8 at 30 June 2024) is contracted to be satisfied by the Lance Project or from other mines developed or acquired by the consolidated group and falls outside the scope of AASB 9.

There were no open purchase commitments to procure uranium and as a result the exposure on the sales contracts gives rise to the increased in derivative liability during the year. The derivative liability movement recognised through the Profit or Loss for the year to 30 June 2024 is a US\$7.894 million net derivative loss, (30 June 2023: net derivative gain of US\$1.990 million).

Offtake Agreements

For more information on the Company's offtake uranium delivery commitments, refer to Note 21.

Accounting Policy

Financial assets are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the consolidated group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Key Estimates, Judgments and Assumptions

Fair value for the financial liability is determined based on third-party estimated future long-term uranium prices. Future cash flows are discounted back to present value using a discount rate that reflects the expected rate of return and level of risk inherent within each financial instrument.

Judgement is applied in determining what similar contracts could be entered into.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

Note 9: Controlled Entities

(a) Controlled entities consolidated

	Country of Incorporation	Percentage Ownership (%)	
		2024	2023
Parent Entity			
Peninsula Energy Limited	Australia		
Subsidiaries of Peninsula Energy Limited			
Peninsula Uranium Limited	UK	100%	100%
Strata Energy Inc.	USA	100%	100%
Peninsula USA Holdings Inc.	USA	100%	100%
Peninsula Energy LTIP Pty Ltd	Australia	100%	100%
PM Prospecting Pty Ltd	Australia	100%	100%
PM Energy Pty Ltd	Australia	100%	100%
Trove Resources Pty Ltd	Australia	100%	100%
Imperial Mining (Fiji) NL	Australia	100%	100%
Tasman Pacific Minerals Limited	Australia	100%	100%
Tasman RSA Holdings (Pty) Ltd	South Africa	100%	100%
Tasman Mmakau JV Company (Pty) Ltd ⁽ⁱ⁾	South Africa	100%	74%
Tasman Lukisa JV Company (Pty) Ltd ⁽ⁱ⁾	South Africa	100%	74%
Beaufort West Minerals (Pty) Ltd ⁽ⁱ⁾	South Africa	100%	74%

(i) Refer to Note 9(c)

(b) Acquisition and disposal of controlled entities

There were no acquisitions or disposals of controlled entities during the year.

(c) Non-controlling interests (NCI)

In March 2024 Peninsula negotiated the exit of its 26% BEE joint venture partners from the Karoo uranium project. No summarised financial information has been presented for the Lukisa Joint Venture as it is immaterial.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

Note 10: Resource Assets

	Plant and equipment US\$000s	Land and buildings US\$000s	Total Property Plant and Equipment US\$000s	Mineral development US\$000s	Total US\$000s
Net book value – 30 June 2024					
At the beginning of the year	22,105	1,687	23,792	47,962	71,754
Additions	11,628	-	11,628	19,119	30,747
Disposals	(147)	-	(147)	(24)	(171)
Depreciation for the year	(128)	(61)	(189)	(169)	(358)
Transfers and other movements	(380)	-	(380)	380	-
At the end of the financial year⁽ⁱ⁾	33,078	1,626	34,704	67,268	101,972
Cost	34,824	2,186	37,010	74,212	111,222
Accumulated depreciation	(1,746)	(560)	(2,306)	(6,944)	(9,250)
Net book value – 30 June 2023					
At the beginning of the year	16,787	1,748	18,535	37,033	55,568
Additions	5,643	-	5,643	11,085	16,728
Disposals	(1)	-	(1)	-	(1)
Depreciation for the year	(324)	(61)	(385)	(156)	(541)
Transfers and other movements	-	-	-	-	-
At the end of the financial year⁽ⁱ⁾	22,105	1,687	23,792	47,962	71,754
Cost	24,027	2,186	26,213	54,736	80,949
Accumulated depreciation	(1,922)	(499)	(2,421)	(6,774)	(9,195)

(i) At the end of each reporting period, the consolidated group assesses whether there is any indication that resource assets may be impaired. This assessment includes the consideration of external sources of information including uranium prices, Peninsula's market capitalisation, and internal sources of information including the Lance Projects Life-of-Mine Plan taking into account revised mineral resource, expected uranium prices, expected capital and operating costs, government regulation and environment obligations. At 30 June 2024 the consolidated group concluded there were no impairment indicators and the carrying value of the resource assets are recoverable.

Accounting Policy

Each class of resource assets is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Property, Plant and Equipment

Land and Buildings

Freehold land and buildings are shown at their cost, less accumulated depreciation on buildings.

Plant and Equipment

Plant and equipment are measured on a cost basis.

The carrying amount of plant and equipment is reviewed to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed or under construction within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

Note 10: Resource Assets (continued)

Mineral Development

Mineral development represents the accumulation of all acquisition, exploration, evaluation and development expenditure incurred by or on behalf of the consolidated group in relation to areas of interest in which technical feasibility and commercial viability of extracting a mineral resource have been demonstrated, and includes the costs incurred up until such a time as the asset is capable of being operated in a manner intended by management.

Well-field development costs

Well-field development costs include the construction of surface and sub surface infrastructure and other pre-production in-situ recovery activities necessary to obtain access to mineral deposits that will be commercially produced. These costs are capitalised when it is probable that future economic benefits (access to mineral ores) will flow to the consolidated group and costs can be measured reliably.

Well-field development costs include the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Depreciation

The carrying amounts of mineral development, property, plant and equipment are depreciated to their estimated residual value over the estimated economic life of the specific assets to which they relate or using the straight-line method over their estimated useful lives indicated below.

Estimates of residual values and useful lives are reassessed annually and any change in estimate is taken into account in the determination of remaining depreciation charges. Depreciation commences on the date when the asset is available for use.

- Mine plant and equipment – based on recoverable resources or reserves on a unit of production basis;
- Assets under construction – not depreciated;
- Property, plant and equipment – 2-15 years straight-line or on a unit of production basis; and
- Buildings – 6 to 40 years straight-line or on a unit of production basis.

Amortisation of Mineral Development Costs

Amortisation of mineral development costs is charged on a units of production basis over the life of economically recoverable resources. Mineral development costs are amortised on the following basis for the Company's operating in-situ recovery project:

- Mine Units – Wellfield development costs (mine unit wellfield data package costs, mining wells, monitor wells and header houses) within a mine unit are amortised on a units of production basis over the expected uranium to be recovered from that mine unit;
- Permit Area – Capitalised exploration, trunkline installation, permitting costs and restoration and rehabilitation costs are amortised on a units of production basis over the expected uranium to be recovered from that permit area; and
- Life of Mine – Capitalised borrowing costs and capitalised pre-production costs are amortised on a units of production basis over the expected uranium to be recovered over the life of mine from all permit areas.

Accounting Policy – Rehabilitation

The consolidated group's operations are subject to significant environmental regulation under international legislation in relation to its conduct of development and operation of uranium projects. The Directors are of the opinion that sufficient procedures and reporting processes have been established to enable the Company to meet its environmental responsibilities, including future restoration and rehabilitation obligations.

Accounting Policy – Impairment of Assets

Development activities commence after commercial viability and technical feasibility of the project is established. At the end of each reporting period, the consolidated group's assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal (FVLCD) and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

Note 10: Resource Assets (continued)

Key Estimates, Judgments and Assumptions

At the end of each reporting period, the consolidated group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal (FVLCD) and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income. The recoverable amount is calculated based on estimates, the most significant of which are mineral resources, sales price of uranium concentrate, operating and capital costs, discount rate and production start date. No impairment indicators were present at 30 June 2024.

Pre-commercial-production costs are deferred as development costs until such time as the asset is capable of being operated in a manner intended by management and depreciated on a units of production basis. Post-commercial-production costs are recognised as a cost of production.

Determining when a project has commenced commercial operations involves judgment. Management performs this assessment for each development project. Amongst the criteria that are evaluated for in-situ recovery and operations are: the level of wellfield flow rates relative to design capacity; the level of production relative to design capacity and the sustainability of this level; the period of time since the start of uranium production; and, an assessment of the sustainability of profitable operations. These factors can be subjective and no one factor by itself is necessarily indicative. Management exercises judgment in evaluating these factors based on its knowledge of the project's operations.

This assessment impacts the statement of financial position and statement of profit or loss and other comprehensive income, as upon commencement of commercial operations, development expenditures cease to be capitalised, revenue is recognised from any sales when the appropriate criteria have been met.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable resources or reserves. For ISR operations where a reserve (by definition under the relevant JORC Code), cannot be determined until a sufficient period of economic operations have occurred, the rate of depletion shall be based on economically recoverable resources. In determining economically recoverable resources, management makes production estimates regarding future well costs, well flow rates and uranium recovery in addition to market assumptions as to future events, including the future price of uranium.

Note 11: Trade and Other Payables

	2024 US\$000s	2023 US\$000s
Current		
Trade and other payables	4,710	3,660
Total trade and other payables	4,710	3,660

Accounting Policy

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the consolidated group during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

Note 12: Off-balance Sheet Arrangements

	2024 US\$000s	2023 US\$000s
Surety bonds	13,895	13,895
Total off-balance sheet arrangements	13,895	13,895

In the normal course of business, the consolidated group is a party to certain off-balance sheet arrangements. These arrangements include guarantees and financial instruments with off-balance sheet risk, such as letters of credit and surety bonds. No liabilities related to these arrangements are reflected in this consolidated Statement of Financial Position, other than the rehabilitation provision. US federal and state laws require the consolidated group to secure certain long-term obligations, such as asset retirement obligations. In June 2022 the consolidated group granted security to the surety bond provider over some specific Lance Project assets in lieu of providing additional cash deposits as part of the transition to low-pH ISR operations (security over cash deposits of US\$3.180 million remains in place in 2024). The consolidated group believes that these bonds will expire without any claims or payments thereon, and accordingly we do not expect any material adverse effect on our financial condition, results of operations or cash flows therefrom.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

Note 13: Provisions

	2024 US\$000s	2023 US\$000s
Current		
Employee Entitlements – Annual Leave	208	190
Total current provisions	208	190
Non-Current		
Rehabilitation Provision(i)	12,567	12,402
Total non-current provisions	12,567	12,402
Movement in Rehabilitation Provision:		
Balance at the beginning of the year	12,402	10,098
Change in provision recognised in Mineral Development assets	165	2,304
Balance at the end of the year	12,567	12,402

- (i) A provision for rehabilitation is recognised in relation to the exploration, development and operating activities for costs associated with the restoration of various mine sites. Estimates of the restoration obligations are based on anticipated technology, legal requirements and future costs. In determining the restoration provision, the consolidated group has assumed no significant changes will occur in the relevant government legislation in relation to restoration in the future.

Accounting Policy

Provisions

Provisions are recognised when the consolidated group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Employee Benefits

Provision is made for the consolidated group's liability for employee benefits arising from services rendered by employees to the reporting date. Employee benefits that are expected to be settled within 12 months have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than 12 months have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Retirement or Superannuation Schemes

Contributions are made to an accumulation funds and are at least the minimum required by law. Australian employees receive a superannuation guarantee contribution required by the government, which was 11% up to 30 June 2024, and do not receive any other retirement benefits. United States employees receive retirement contributions under a 401(k) plan established by Strata, which is currently up to a maximum of 6.0% of ordinary earnings, and do not receive any other retirement benefits.

Key Estimates, Judgments and Assumptions

Decommissioning and restoration costs are a normal consequence of mining, and the majority of this expenditure is incurred at the end of the mine's life. In determining an appropriate level of provision, consideration is given to the expected future costs to be incurred, the timing of these expected future costs (largely dependent on the life of the mine), and the estimated future level of inflation.

The ultimate cost of decommissioning and restoration is uncertain and costs can vary in response to many factors including changes to the relevant legal requirements, the emergence of new restoration techniques or experience at other mine sites. The expected timing of expenditure can also change, for example, in response to changes in resources or to production rates. In recognising the amount of decommissioning and restoration obligation at each reporting date, judgment is made on the extent of decommissioning and restoration that the consolidated group is responsible for at each reporting date. For ISR operations, this requires an assessment to be made on not only physical above ground disturbances but also on below ground disturbances in mining zone aquifers that have occurred through the use of the ISR mining method. Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

Note 14: Issued Capital

	2024 US\$000s	2023 US\$000s
A reconciliation of the movement in issued capital and reserves for the consolidated group can be found in the Statement of Changes in Equity.		
3,184,553,292 fully paid ordinary shares (2023: 1,257,050,004)	381,617	274,866

(a) Ordinary shares – Number of Shares

	2024 No.	2023 No.
At the beginning of the reporting year	1,257,050,004	997,296,191
<i>Shares issued during the year</i>		
• Under an institutional placement	1,195,205,360	244,274,810
• Under an entitlement offer	530,744,195	-
• Under a share purchase plan	133,332,469	6,580,186
• Exercise of placement options	64,765,928	-
• RSUs issued to Peninsula Employee LTI trust ⁽ⁱ⁾	2,707,154	5,994,134
• Employee short-term incentives ⁽ⁱⁱ⁾	748,182	2,904,683
Total at the end of the reporting year⁽ⁱⁱⁱ⁾	3,184,553,292	1,257,050,004

(i) During the year the Company issued shares to the employee long-term incentive scheme trust to be held as 'Restrictive share units' (RSU). For further information refer to Note 14(c).

(ii) Key Management Personnel and senior staff were offered at their election to take in full or part of their Short-Term Incentive payment in shares in recognition of performance during the year. The number of shares has been determined using a share price of A\$0.105 per share (2023 A\$0.198).

(iii) Shares on issue include Restrictive Share Units (RSU), refer to Note 14(c).

(b) Ordinary shares – Value of Shares

	2024 US\$000s	2023 US\$000s
At the beginning of the reporting year	274,866	252,717
<i>Shares issued during the year</i>		
• Under an institutional placement	67,985	21,592
• Under an entitlement offer	35,054	-
• Under a share purchase plan	6,581	582
• Exercise of placement options	4,225	-
• RSUs issued to Peninsula Employee LTI trust ⁽ⁱ⁾	228	748
• Employee short-term incentives ⁽ⁱⁱ⁾	52	329
• Share issue costs	(7,374)	(1,102)
Total at the end of the reporting year	381,617	274,866

(i) During the year the Company issued shares to the employee long-term incentive scheme trust to be held as 'Restrictive share units' (RSU). For further information refer to Note 14(c).

(ii) Key Management Personnel and senior staff were offered at their election to take in full or part of their Short-Term Incentive payment in shares in recognition of performance during the year. The number of shares has been determined using a share price of A\$0.105 per share (2023 A\$0.198).

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

Note 14: Issued Capital (continued)

(c) Restricted Share Units

	Number of shares	US\$000s
RSUs held in trust at 1 July 2022	8,410,269	735
Shares issued to the Peninsula Employee LTI trust	5,994,134	748
Shares transferred to LTI participants during the year	(4,389,121)	(408)
RSUs held in trust at 30 June 2023	10,015,282	1,075
RSUs held in trust at 1 July 2023	10,015,282	1,075
Shares issued to the Peninsula Employee LTI trust	2,707,154	228
Shares transferred to LTI participants during the year	(4,613,223)	(406)
RSUs held in trust at 30 June 2024	8,109,213	897

Restricted Share Units

Restricted share units (RSU) in Peninsula Energy Limited are held by Peninsula Energy LTIP Pty Ltd in trust for the purpose of administering the Peninsula Employee Long-Term-Incentive (LTI) scheme. A RSU is a right to acquire one fully paid ordinary share in the Company, which will initially be held by the trustee of the LTI Plan. The Eligible Participant will be entitled to receive one share for each RSU that has vested and has not lapsed or expired. Until the Eligible Participants RSUs have vested and they have acquired Shares, a RSU will not give the Eligible Participant a legal interest in any shares, though the Eligible Participant will be able to participate in dividends and can direct the trustee to vote the underlying shares in certain circumstances. See Note 15(a) for further information.

(d) Options on issue at 30 June 2024

	Placement Options Unlisted No.	KMP Options Unlisted No.
At the beginning of the reporting year	-	4,100,000
Issued during the year	398,798,890	-
Expired during the year	-	-
Exercised during the year	(64,765,928)	-
Total at the end of the reporting year	334,032,962	4,100,000

(i) Placement Options

During the year the Company granted 398,798,890 options to shareholders who participated in the institutional placement and share purchase plan announced on 20 November 2023. Participants were entitled to one (1) free attaching option for every two (2) new shares allocated. The unlisted options are exercisable at A\$0.10 with an expiry 31 March 2025.

(ii) KMP Options

All options granted to Key Management Personnel are convertible into ordinary shares in Peninsula, which confer a right of one ordinary share for every option held. All equity transactions with specified directors and specified executives have been entered into under terms and conditions no more favourable than those the entity would have adopted if dealing at arm's length.

Options issued to Key Management Personnel were valued using the Hoadley Trading and Investment Tools ('Hoadley') ESO2 valuation model.

	Tranche 1	Tranche 2	Tranche 3	Total
Number	1,366,667	1,366,667	1,366,667	4,100,000
Value per Option	A\$0.0672	A\$0.0723	A\$0.0774	N/A
Value – A\$	A\$91,840	A\$98,810	\$105,780	\$296,430

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

Note 14: Issued Capital (continued)

Using the following assumptions:

Assumptions	Ref	Tranche 1	Tranche 2	Tranche 3
Valuation / Grant Date	1	29-Nov-22	29-Nov-22	29-Nov-22
Spot Price	2	A\$0.135	A\$0.135	A\$0.135
Exercise Price	3	A\$0.300	A\$0.300	A\$0.300
Expiry Date	4	29-Nov-27	29-Nov-27	29-Nov-27
Barrier Price	5	Nil	Nil	Nil
Vesting Date	6	29-Nov-23	29-Nov-24	29-Nov-25
Expected Future Volatility	7	95%	95%	95%
Risk Free Rate	8	3.35%	3.35%	3.35%
Dividend Yield	9	Nil	Nil	Nil
Early Exercise	10	2.5x	2.5x	2.5x

Refs:

1. Valuation Date – Options were granted at the AGM on 29 November 2022.
2. Spot Price – Market opening price on the Valuation Date.
3. Exercise Price – Options have a strike price of \$0.30.
4. Expiry Date – The expiry date for the Options is 29 November 2027.
5. Barrier Price – There is no VWAP vesting hurdle attached to the Options.
6. Vesting Date – Vesting dates for the Options are 29 November 2023, 29 November 2024, and 29 November 2025 respectively.
7. Expected Future Volatility – Volatility of 95% was calculated based on historical volatility over three, two, and one-year trading periods.
8. Risk Free Rate – Commonwealth bonds using a five-year bond, being the period, which most closely corresponds to the life of the Options, sourced from the RBA as the closing rate on 29 November 2022.
9. Dividend Yield – A nil dividend yield as the Company is not expected to pay dividends over the life of the Options.
10. Expected early exercise is factored into the valuation, by our application of the trinomial model (i.e. valuation of the option as an American style option – where early exercise is permitted). There have been several historical studies that indicate that option holders early exercise options generally at between two to three times the exercise price, with the higher multiples generally attributable to more senior employees within the company.

(e) Capital Management

Management controls the capital of the consolidated group in order to maintain an appropriate debt to equity ratio and ensure that the consolidated group can fund its operations and continue as a going concern. The consolidated group currently has no debt.

Management effectively manages the consolidated group's capital by assessing projected compliance with financial undertakings and financial risks, and if required, adjusting its capital structure in response to changes in these risks and projected compliance with financial undertakings. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the consolidated group since the prior year.

Accounting Policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

The consolidated group operates equity-settled share-based payment employee restricted share units and option schemes. The fair value of the equity in which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares and restricted share units is ascertained as the market bid price at the time of issue. The fair value of options is ascertained independently using a market accepted pricing model which incorporates all market vesting conditions. The number of shares, restricted stock units and options expected to vest is reviewed and, where expectations relate to non-market performance conditions, adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

Note 15: Reserves

(a) Share-Based Payments Reserve

The share-based payments reserve records items recognised as expenses on valuation of employee share options and restrictive share units (RSU)s.

A reconciliation of the movement in the share-based payments reserve as at 30 June 2024 is as follows:

	2024 US\$000s	2023 US\$000s
At the beginning of the reporting year	15,457	16,094
RSUs issued to the LTIP trust during the year ⁽ⁱ⁾	(228)	(748)
RSUs expensed to the profit or loss account ⁽ⁱⁱ⁾	513	416
RSUs forfeited during the year	(30)	-
Short-term incentive – shares issued ⁽ⁱⁱⁱ⁾	(52)	(329)
Short-term incentives expensed to the profit or loss account	52	(19)
KMP options expensed to the profit or loss account ^(iv)	60	43
Total at the end of the reporting year	15,772	15,457

- (i) During the year the Company issued shares to the employee long-term incentive (LTI) scheme trust to be held as 'Restrictive share units' (RSU). The number of RSUs issued during the year has been determined using a share price of A\$0.1755, being the 30-day volume weighted average price at 30 June 2023. During the 2023 year shares were issued to the trust using the 30 June 2022 30-day volume weighted average price of A\$0.1743.
- (ii) During February 2024 the Board approved the migration of the LTI scheme to vest over a calendar three-year period. To transition the scheme the Board approved a qualitative based interim award of 80% (out of 100%) of the maximum annual LTI Plan opportunity, pro-rated down by 50% to reflect a half year period (Interim December 2023 LTI award). RSU's granted will vest in three equal tranches over a three-calendar year period. The Interim December 2023 LTI award has been accrued at a share price of \$0.0952 and the corresponding RSUs will be issued to the Peninsula LTIP trust during the 2025 financial year with some RSUs subject to approval at the 2024 Annual General Meeting of Shareholders.
- (iii) Key Management Personnel and senior staff were offered at their election to take in full or part of their Short-Term Incentive payment in shares in recognition of performance during the year. The number of shares has been determined using a share price of A\$0.105 per share (2023 A\$0.198).
- (iv) On 29 November 2022 a total of 4,100,000 options were granted to the Non-Executive Directors and have been valued at an average price of A\$0.0723 per option using the Hoadley Trading and Investment Tools ('Hoadley') ESO2 valuation model. The Hoadley model valuation and valuation assumptions are detailed in Note 14(d).

(b) Foreign Currency Translation Reserve

The foreign currency translation reserve records exchange differences arising on translation of foreign operations.

	2024 US\$000s	2023 US\$000s
At the beginning of the reporting year	8,294	7,991
Foreign currency translation reserve	561	299
Foreign currency translation on non-controlling interest	6	4
Total at the end of the reporting year	8,861	8,294

Foreign Currency Transactions and Balances

Functional and Presentation Currency

The functional currency of each of the consolidated group's entities is measured using the currency of the primary economic environment in which that entity operates. The functional currency of the parent entity is Australian dollars. The consolidated financial statements are presented in United States dollars which is the parent entity's presentation currency. The functional currency of a material subsidiary, Strata Energy, Inc. is United States dollars. The functional currency of a material subsidiary, Peninsula Uranium Limited is United States dollars.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

Note 15: Reserves (continued)

Transaction and Balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the exchange rate on the last day of the reporting period. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of profit or loss and other comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge. The parent entity of the consolidated group provides the majority of funding to subsidiaries by way of US dollar denominated intercompany loans, thereby generating a net investment hedge where the gain or loss on consolidation is taken to other comprehensive income in the consolidated statement of profit or loss.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of profit or loss and other comprehensive income.

Group Companies

The financial results and position of foreign operations whose functional currency is different from the consolidated group's presentation currency are translated as follows:

- assets and liabilities are translated at exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the reporting period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations with functional currencies other than United States dollars are recognised in Other Comprehensive Income and included in the foreign currency translation reserve in the statement of financial position.

Note 16: Auditor's Remuneration

	2024 US\$	2023 US\$
Remuneration of the auditor of the parent entity for:		
• Auditing or reviewing the financial report	143,696	78,534
• Taxation advice and compliance services	20,985	48,700
Total auditor's remuneration	164,681	127,234
Remuneration of the auditor's network firms		
• Audit services – network firms	74,830	109,448
Total auditor's remuneration	239,511	236,682

The BDO entity performing the audit of the group transitioned from BDO Audit (WA) to BDO Audit Pty Ltd on 9 May 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

Note 17: Key Management Personnel Compensation

Names and positions held of consolidated and parent entity Key Management Personnel in office at any time during the financial year are:

Key Management Personnel	Position
John Harrison	Non-Executive Chairman
Wayne Heili	Managing Director / Chief Executive Officer
Harrison Barker	Non-Executive Director
Mark Wheatley	Non-Executive Director
David Coyne	Non-Executive Director (appointed 1 May 2024)
Rachel Rees	Executive Director Finance and Corporate Affairs, Chief Financial Officer (resigned 4 April 2024)
Brian Booth	Non-Executive Director
Ralph Knode	Chief Executive Officer (Strata Energy Inc.)
Willie Bezuidenhout	Interim Chief Financial Officer (appointed 5 April 2024)

Refer to the Remuneration Report contained in the Report of the Directors for details of the remuneration paid or payable to each member of the consolidated group's Key Management Personnel for the year ended 30 June 2024.

The totals of remuneration paid to Key Management Personnel of the Company and the consolidated group during the year are as follows:

	2024 US\$000s	2023 US\$000s
Short-term employee benefits	1,883	1,444
Post-employment benefits	59	57
Other benefits	81	74
Share-based payments ⁽ⁱ⁾	336	216
Total remuneration paid and accrued to Key Management Personnel⁽ⁱⁱ⁾	2,359	1,791

(i) Share-based payments refer to share based remuneration paid or accrued to Key Management Personnel (KMP) as disclosed in the Remuneration Report. Additionally, the Company includes senior employees not included within the definition of KMP within the Long-Term-Incentive scheme. For further information on Share-based payments refer to Note 19.

(ii) For more information refer to the Remuneration Report.

Note 18: Events Since the End of the Financial Year

On 31 July 2024 the Company announced a revised 2025 calendar year production forecast with an expected range of between 0.7Mlbs and 0.9Mlbs U₃O₈ due to a slightly lower initial production ramp-up than disclosed in the August 2023 Life of Mine plan projection of 1.1Mlbs U₃O₈.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the consolidated group, the results of those operations, or the state of affairs of the consolidated group in future financial years.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

Note 19: Share-Based Payments

	2024 US\$000s	2023 US\$000s
RSUs expensed to the profit or loss account ⁽ⁱ⁾	513	416
RSUs forfeited during the year	(30)	-
Total RSUs accrued and issued	483	416
Short-term incentives expensed to the profit or loss account ⁽ⁱⁱ⁾	52	(19)
KMP options expensed to the profit or loss account ⁽ⁱⁱⁱ⁾	60	43
Total share-based payments	595	440

- (i) RSUs expensed to the profit or loss relate to the amortisation of current and prior year LTI awards over the service period vesting condition. See Note 15(a) for further information.
- (ii) Key Management Personnel and senior staff were offered at their election to take in full or part of their Short-Term Incentive payment in shares in recognition of performance during the year. The number of shares has been determined using a share price of A\$0.105 per share (2023 A\$0.198).
- (iii) On 29 November 2022 a total of 4,100,000 options were granted to the Non-Executive Directors and have been valued at an average price of A\$0.0723 per option using the Hoadley Trading and Investment Tools ('Hoadley') ESO2 valuation model. The Hoadley model valuation and valuation assumptions are detailed in Note 15. All options granted to Key Management Personnel are convertible into ordinary shares in Peninsula, which confer the right of one ordinary share for every option held.

Note 20: Loss Per Share

The following reflects the income and share data used in the calculations of basic and diluted earnings per share (EPS):

(a) Reconciliation of earnings used in calculating earnings per share	2024 US\$000s	2023 US\$000s
Loss for the year attributable to the members of Peninsula Energy Limited:		
Loss after income tax	(12,412)	(3,542)
Loss used to calculate basic and diluted EPS	(12,412)	(3,542)
Loss for the year from continuing operations:		
Loss after income tax	(12,412)	(3,534)
Loss used to calculate basic and diluted EPS	(12,412)	(3,534)
(b) Weighted average number of shares outstanding during the year	2024 No.	2023 No.
Weighted average number of ordinary shares used in calculating basic EPS	1,730,784,153	1,147,229,177
Weighted average number of ordinary shares and shares under option used in calculating diluted EPS	1,730,784,153	1,147,229,177

Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit or loss attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares,
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares. For the 2024 and 2023 financial years the exercise of granted options is anti-dilutive and as such the diluted earnings per share is the same as the basic loss per share.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

Note 21: Capital, Leasing and Sales Commitments

(a) Capital commitments	2024 US\$000s	2023 US\$000s
Lance Project development commitments	17,770	-

In May 2024 the consolidated group's EPC contractor commenced the Ross central processing plant expansion construction activities. The expanded plant will house additional ion-exchange circuit capacity along with new resin elution, precipitation, filtration and product drying circuits necessary for the consolidated group to become a fully independent uranium concentrate producer. Concurrently the consolidated group continues to develop the wellfield infrastructure and is undertaking preconditioning activities necessary for the commencement of production. At 30 June 2024 the consolidated group has US\$17.770 million of orders that is expected to be realised within the 2025 financial year as the Lance Project development activities are satisfactorily performed.

(b) Exploration Tenement Leases	2024 US\$000s	2023 US\$000s
Payable – Mining Leases (not later than one year)	420	265

The consolidated group has certain obligations with respect to mining tenements and minimum expenditure requirements on areas held. For exploration license expenditures, commitments are only expected for the following year. Financial commitments for subsequent periods are contingent upon future exploration results and cannot be estimated.

(c) U₃O₈ Sales Commitments

As at 30 June 2024 Peninsula has up to 5,940,493 lbs of U₃O₈ remaining under contract through to calendar year 2033 for delivery to major utilities located in the United States and Europe.

Of the 5,940,493 lbs of U₃O₈ remaining under contract, the Company considers 5,807,160 lbs committed. Of the 5,807,160 lbs commitment, 4,607,160 lbs U₃O₈ is firmly committed and 1,200,000 lbs U₃O₈ is at 30 June 2024 considered committed by both the Company and customer due to a reasonable expectation the customer will be successful in obtaining the necessary regulatory approvals. The remaining 133,333 lbs U₃O₈ is optional at the election of a customer, and therefore not a commitment at 30 June 2024.

Sales Commitments Over the Next Five Years	
Financial Year	Pounds U ₃ O ₈
2025	200,000
2026	691,667
2027	890,493
2028	950,000
2029	875,000

Of the 30 June 2024 committed U₃O₈ sale deliveries, 0.9 Mlbs can be satisfied with market sourced material ('open origin'), with the balance to be supplied from Lance Project origin uranium. The open-source origin components do not meet the 'own-use exemption' under IFRS 9 *Financial Instruments* to not fair value the contractual rights and obligations of the arrangement, refer to Note 8.

Key Estimates, Judgments and Assumptions

Judgment is required to determine whether the consolidated group's U₃O₈ delivery commitments satisfy the 'own-use exemption' contained within IFRS 9. The standard applies to contracts to buy or sell a non-financial item that can be settled net in cash or in another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale, or usage requirements.

Other than sale contracts that can be settled net in cash or in another financial instrument, management believe all other sales contracts meet the 'own-use exemption' definition due the expectation the Lance Projects will re-commence production and will produce sufficient uranium concentrate to satisfy the consolidated group's sales commitments. Therefore, the majority of commitments fall outside the scope of IFRS 9 and no derivative has been recognised other than as disclosed in Note 8.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

Note 22: Financial Risk Management

The consolidated group's financial instruments consist of certain uranium concentrate sale and purchase agreements, deposits with banks, local money market instruments, short-term investments and accounts receivable and payable, notes issued to debt providers, loans to subsidiaries, and leases.

Financial Risk Management Policies

The consolidated group manages its exposure to a variety of financial risks, market risk (including currency risk, commodity price risk and interest rate risk), credit risk, liquidity risk and cash flow interest rate risk in accordance with the Audit and Risk Management Committee Charter and specific approved group policies. These policies are developed in accordance with the consolidated group's operational requirements. The consolidated group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessment of prevailing and forecast interest rates and foreign exchange rates. The consolidated group manages credit risk by only dealing with recognised, creditworthy third parties and liquidity risk is managed through the budgeting and forecasting process.

Specific Financial Risk Exposures and Management

The main risks the consolidated group is exposed to through its financial instruments are interest rate risk, foreign currency risk, liquidity risk, credit risk and equity price risk.

(a) Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the consolidated group.

Credit risk is managed through the maintenance of procedures (such procedures include the utilisation of systems for approval, granting and removal of credit limits, regular monitoring of exposures against such limits and monitoring the financial stability of significant customers and counterparties), ensuring to the extent possible, that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Credit terms are generally 30 days from invoice date.

Risk is also minimised by investing surplus funds in financial institutions that maintain a high credit rating.

Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at the reporting date, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

The consolidated group has no significant concentration of credit risk with any single counterparty or group of counterparties. However, on a geographical basis, the consolidated group has significant credit risk exposures to the United States, United Kingdom and Australia given the substantial operations in those regions. Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Details with respect to credit risk of Trade and Other Receivables are provided in Note 6.

Credit risk related to balances with banks and other financial institutions are managed in accordance with approved Board policy. The consolidated group's current investment policy is aimed at maximising the return on surplus cash, with the aim of outperforming the benchmark within acceptable levels of risk return exposure and to mitigate the credit and liquidity risks that the consolidated group is exposed to through investment activities.

The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

	2024 US\$000s	2023 US\$000s
Cash and cash equivalents		
AA- Rated	96,125	11,555
B+ Rated	3,729	9,900
	99,854	21,455

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

Note 22: Financial Risk Management (continued)

(b) Liquidity Risk

Liquidity risk arises from the possibility that the consolidated group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The consolidated group manages liquidity risk by maintaining sufficient cash or credit facilities to meet the operating requirements of the business and investing excess funds in highly liquid short-term investments. The consolidated group's liquidity needs can be met through a variety of sources, including the issue of equity instruments and short or long-term borrowings.

Alternative sources of funding in the future could include project debt financing and equity raisings, and future operating cash flow. These alternatives will be evaluated to determine the optimal mix of capital resources.

The following table details the consolidated group's non-derivative financial instruments according to their contractual maturities. The amounts disclosed are based on contractual undiscounted cash flows. Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

	Financial Asset and Financial Liability Maturity Analysis							
	Within 1 Year		1–5 Years		Over 5 Years		Totals	
	2024 US\$000s	2023 US\$000s	2024 US\$000s	2023 US\$000s	2024 US\$000s	2023 US\$000s	2024 US\$000s	2023 US\$000s
Financial Assets								
Cash and cash equivalents	99,854	21,455	-	-	-	-	99,854	21,455
Trade and other receivables	2,264	1,260	6,678	3,089	-	-	8,942	4,349
Other financial assets	-	-	1	3	-	-	1	3
Total Financial Assets	102,118	22,715	6,679	3,092	-	-	108,797	25,807
Financial Liabilities								
Trade and other payables	1,756	1,366	-	-	-	-	1,756	1,366
Borrowings	1	3	-	1	-	-	1	4
Other financial liabilities	-	-	10,398	2,504	-	-	10,398	2,504
Total Financial Liabilities	1,757	1,369	10,398	2,505	-	-	12,155	3,874

(c) Market Risk

(i) Interest Rate Risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The consolidated group does not use derivatives to mitigate these exposures.

At the reporting date, the details of outstanding contracts are as follows:

	Effective Average Fixed Interest Rate			
	2024 %	2023 %	2024 US\$000s	2023 US\$000s
Maturity of Amounts				
Less than 1 year	4.13	4.65	99,310	7,788
1 to 2 years	-	-	-	-
2 to 5 years	-	-	-	-
Total Financial Assets			99,310	7,788
Maturity of Amounts				
Less than 1 year	-	-	-	-
1 to 2 years	-	-	-	-
2 to 5 years	-	-	-	-
Total Financial Liabilities			-	-

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

Note 22: Financial Risk Management (continued)

(ii) Foreign Exchange Risk

The consolidated group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commitments, assets and liabilities that are denominated in a currency that is not the functional currency of the relevant group company. The consolidated group's borrowings and deposits are largely denominated in US dollars. Currently there are no foreign exchange hedge programs in place. However, the consolidated group treasury function manages the purchase of foreign currency to meet operational requirements.

As at 30 June 2024 the consolidated group's net exposure to foreign exchange risk was as follows:

	Currency	2024 \$000s	2023 \$000s
Functional currency of individual entity: AUD			
Net Foreign Currency Financial Assets			
Cash and cash equivalents	USD	5,232	9,681
Total Net Exposure	USD	5,232	9,681

The effect of a 10% strengthening of the USD against the AUD at the reporting date on the AUD-denominated assets and liabilities carried within the group, all other variables held constant, would have resulted in a decrease in post-tax profit for the year and decrease in net assets of US\$0.480 million (2023: decrease in post-tax loss and increase in net assets of US\$0.970 million).

(iii) Price Risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors of commodities. The consolidated group is also exposed to securities price risk on investments held for trading or for medium or longer terms. The value of the consolidated group's investments, as detailed in Note 9, is not material enough to be considered a risk at the reporting date.

Fair Value

Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities:

- Cash and short-term investments – the carrying amount approximates fair value because of their short term to maturity;
- Trade receivables and trade creditors – the carrying amount approximates fair value;
- Listed investments – for financial instruments traded in organised financial markets, fair value is the current quoted market bid price for an asset adjusted for transaction costs necessary to realise the asset;
- Derivative financial assets and liabilities – initially recognised at fair value through profit or loss at the date the contract is entered into and subsequently re-measured at each reporting date; and
- Other assets and liabilities approximate their carrying value.

No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

Note 22: Financial Risk Management (continued)

Financial Instruments Measured at Fair Value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The fair value of the financial instruments as well as the methods used to estimate the fair value are summarised in the table below:

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
30 June 2024				
Financial Assets				
Listed investments ⁽ⁱ⁾	1	-	-	1
Total Financial Assets	1	-	-	1
Financial Liabilities				
Derivative financial liabilities ⁽ⁱⁱ⁾	-	-	10,398	10,398
Total Financial Liabilities	-	-	10,398	10,398
30 June 2023				
Financial Assets				
Listed investments ⁽ⁱ⁾	3	-	-	3
Derivative financial asset ⁽ⁱⁱ⁾	-	-	-	-
Total Financial Assets	3	-	-	3
Financial Liabilities				
Derivative financial liabilities ⁽ⁱⁱ⁾	-	-	2,504	2,504
Total Financial Liabilities	-	-	2,504	2,504

(i) The fair value of the listed investments has been based on the closing quoted bid prices at reporting date, excluding transaction costs.

(ii) Fair value for the financial liability is determined based on third-party estimated future long-term uranium prices. Future cash flows are discounted back to present value using a discount rate that reflects the expected rate of return and level of risk inherent within each financial instrument. Judgement is applied in determining what similar contracts could be entered into.

There were no transfers between levels during the years ended 30 June 2024 and 30 June 2023.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair value due to their short-term nature.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

Note 22: Financial Risk Management (continued)

Level 3 Assets and liabilities

Movements in Level 3 assets during the year ended 30 June 2024 are set out below:

	Balance 1 July 2023	Derivative fair value movement	Realised Sales portion	Realised Purchase or Inventory	Balance 30 June 2024
Derivative financial liabilities	2,504	7,894	-	-	10,398

Movements in Level 3 assets during the year ended 30 June 2023 are set out below:

	Balance 1 July 2022	Derivative fair value movement	Realised Sales portion	Realised Purchase or Inventory	Balance 30 June 2023
Derivative financial assets	5,269	2,342	(1,786)	(5,825)	-
Derivative financial liabilities	2,209	295	-	-	2,504

The Level 3 unobservable inputs and sensitivities are as follows:

Description	Unobservable Inputs	Input	Sensitivity
Derivative financial liabilities	Pre-tax discount rate ⁽ⁱ⁾	9.4% nominal	1% change would increase / decrease fair value by US\$0.343 million (2023: US\$0.100 million)
	Uranium forward sales price	Third party forecast long-term base price projections	US\$1/lb change would increase / decrease fair value by US\$0.381 million (2023: US\$0.428 million)

(i) The 2024 pre-tax discount rate is derived from a Capital Asset Pricing Model with the following assumptions:

- US 10-year government bond rate of 4.4%.
- Estimated Beta of 1.3 derived from comparable US Uranium miners over the last 5 years.
- Estimated US equity market risk premium 3.9%.
- Long-run US inflation expectation 2.5%.
- Estimated nominal cost of equity 9.4%.

Financial Instruments

Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the consolidated group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through the profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and Subsequent Measurement

Finance instruments are subsequently measured at either of fair value or amortised cost using the effective interest rate method. Mortgages and finance leases are measured at amortised cost and all other financial instruments are measured at fair value through profit or loss. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised Cost is calculated as:

- the amount at which the financial asset or financial liability is measured at initial recognition;
- less principal repayments;
- plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- less any reduction for impairment.

The consolidated group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

Note 22: Financial Risk Management (continued)

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost or fair value. Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. All other loans and receivables are classified as non-current assets.

(ii) Investments

Investments are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments. Investments include non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. All other financial assets are classified as current assets.

(iii) Financial assets and liabilities

Fair value for financial assets is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models. Fair value for financial liabilities is determined by reference to comparable arm's length transactions or by reference to factors that would apply on an arm's length transaction. In determining fair value, the projected cash flow stream of the financial liability is escalated to a future date using the interest rate applicable to the financial liability instrument. Future cash flows are discounted back to present value using a discount rate that reflects the expected rate of return and level of risk inherent within each financial liability instrument.

(iv) Impairment

At each reporting date, the consolidated group assess whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

(v) Financial guarantees

Where material, financial guarantees issued, which require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, are recognised as a financial liability at fair value on initial recognition. The guarantee is subsequently measured at the higher of the best estimate of the obligation and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with IFRS 15: Revenue from Contracts with Customers. Where the entity gives guarantees in exchange for a fee, revenue is recognised under IFRS 15.

(vi) De-recognition

Financial assets are de-recognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are de-recognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Note 23: Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties

Ultimate Parent Entity

Peninsula Energy Limited is the ultimate parent entity. The parent entity has related party transactions with its subsidiaries whereby the parent funds exploration, evaluation and development expenses, and general and administrative expenses incurred by its subsidiaries. The parent entity charges its wholly owned subsidiaries a management fee for the provision of corporate, financial management, administration and other services during the year. These transactions are settled through inter-company loans and equity investments within the subsidiaries.

Key Management Personnel

For more information on transactions with Key Management Personnel refer to note 17.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

Note 24: Operating Segments

The consolidated group has identified its operating segments based on internal reports that are reviewed and used by the Board of Directors and Managing Director / Chief Executive Officer (chief operating decision makers) in assessing performance and determining the allocation of resources. Segments are identified on the basis of area of interest. Financial information about each segment is provided to the chief operating decision makers on at least a monthly basis.

The consolidated group has two reportable operating segments as follows:

- Lance Uranium Projects, Wyoming USA; and
- Corporate/Other.

Basis of accounting for purposes of reporting by operating segments

a) Accounting policies adopted

Unless otherwise stated, all amounts reported to the Board of Directors and Managing Director / CEO, being the chief decision makers with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the consolidated group.

b) Inter-segment transactions

Corporate charges are allocated to reporting segments based on an estimation of the likely consumption of certain head office expenditure that should be used in assessing segment performance.

c) Segment assets

Where an asset is used across multiple segments, the asset is allocated to that segment that receives the majority asset economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

d) Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of that segment. Borrowings and tax liabilities are generally considered to relate to the consolidated group as a whole and are not allocated. Segment liabilities include trade and other payables.

e) Unallocated items

The following items of revenue, expenditure, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Net gains on disposal of available-for-sale financial investments;
- Impairment of assets and other non-recurring items of revenue and expense; and
- Other financial liabilities.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

Note 24: Operating Segments (continued)

30 June 2024	Lance Project Wyoming, USA US\$000s	Corporate/ Other US\$000s	Total US\$000s
Revenue and Other Income			
External sales	11,866	-	11,866
Cost of sales	(10,091)	-	(10,091)
Gross Profit	1,775	-	1,775
Other Income			
Sundry income	6	-	6
Interest revenue	150	1,144	1,294
Total Other Income	156	1,144	1,300
Total Gross Profit and Other Income	1,931	1,144	3,075
Expenses			
Selling and marketing expenses	(127)	(266)	(393)
Corporate and other administration expenses	(2,225)	(4,286)	(6,511)
Derivative fair value movement	(5,780)	(2,114)	(7,894)
Allocated Segment Expenses	(8,132)	(6,666)	(14,798)
Unallocated Expenses			
Foreign exchange loss			(18)
Other expenses			(671)
Finance costs			-
Income tax expense			-
Loss for the year			(12,412)
Segment loss included in discontinued operations			-
Loss for the year from continuing operations			(12,412)
Segment Assets			
Mineral development	67,231	37	67,268
Property, plant and equipment	34,691	13	34,704
Cash and cash equivalents	3,197	96,657	99,854
Trade and other receivables	8,012	930	8,942
Inventory	2,079	-	2,079
Held for sale assets	-	379	379
Other financial assets	-	1	1
Total Assets	115,210	98,017	213,227
Segment Liabilities			
Borrowings	1	-	1
Provisions	12,775	-	12,775
Trade and other payables	3,657	1,053	4,710
Liabilities associated with held for sale assets	-	146	146
Other financial liabilities	6,712	3,686	10,398
Total Liabilities	23,145	4,885	28,030

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

Note 24: Operating Segments (continued)

30 June 2023	Lance Project Wyoming, USA US\$000s	Corporate/ Other US\$000s	Total US\$000s
Revenue and Other Income			
External sales	40,400	-	40,400
Cost of sales	(38,618)	-	(38,618)
Gross Profit	1,782	-	1,782
Sundry income	-	8	8
Interest revenue	104	62	166
Total Other Income	104	70	174
Total Gross Profit and Other Income	1,886	70	1,956
Expenses			
Standby mode and low pH transition costs	(4,548)	-	(4,548)
Selling and marketing expenses	(61)	(255)	(316)
Corporate and other administration expenses	-	(3,316)	(3,316)
Derivative fair value movement	(370)	2,360	1,990
Allocated Segment Expenses	(4,979)	(1,211)	(6,190)
Unallocated Expenses			
Foreign exchange loss			215
Other expenses			(440)
Finance costs			(1)
Income tax expense			912
Loss for the year			(3,548)
Segment loss included in discontinued operations			14
Loss for the year from continuing operations			(3,534)
Segment Assets			
Mineral development	47,962	-	47,962
Property, plant and equipment	23,778	14	23,792
Cash and cash equivalents	9,900	11,555	21,455
Trade and other receivables	4,082	267	4,349
Inventory	12,092	-	12,092
Held for sale assets	-	366	366
Other financial assets	-	3	3
Total Assets	97,814	12,205	110,019
Segment Liabilities			
Borrowings	4	-	4
Provisions	12,590	2	12,592
Trade and other payables	2,987	673	3,660
Liabilities associated with held for sale assets	-	155	155
Other financial liabilities	932	1,572	2,504
Total Liabilities	16,513	2,402	18,915

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

Note 25: Contingent Liabilities

Portfolio of Uranium Concentrate Sale Agreements

Peninsula has commitments to deliver uranium concentrate from mines developed or acquired by the Company under its portfolio of uranium concentrate sale and purchase agreements. At 30 June 2024 the Company expects to meet its uranium sales commitments with production from the restart of the Lance Project in Wyoming USA.

The Company is not expected to breach any of the uranium concentrate sale agreements nor be liable in the future to pay liquidated damages or other breach of contract remedies, and no onerous contract provision has been recognised in the financial statements at 30 June 2024.

Key Estimates, Judgments and Assumptions

Amounts disclosed as contingent liabilities are judgments based on commercial arrangements entered into by the consolidated group. When making judgment on contingent liabilities, consideration is given the past or future event that gives rise to a possible liability in the future and to the probability that the liability will be actually required to be settled in the future.

Note 26: Parent Entity Information

	2024 US\$000s	2023 US\$000s
Current assets	97,145	11,036
Total assets	189,203	88,427
Current liabilities	933	558
Total liabilities	4,619	2,130
Issued capital	381,617	274,866
Accumulated losses	(199,259)	(189,176)
Share-based payment reserve	15,772	15,457
Foreign currency translation reserve	(13,546)	(14,850)
Total equity	184,584	86,297
Profit/(Loss) of parent entity	(10,083)	7,480
Other comprehensive income	-	-
Total comprehensive profit/(loss) of the parent entity	(10,083)	7,480

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments – property plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity as at 30 June 2024 and 30 June 2023.

Note 27: Retirement Benefit Obligations

The consolidated group contributes to non-company sponsored or controlled retirement and superannuation funds. Contributions are made to third-party accumulation funds and are at least the minimum required by law. There is no reason to believe that funds would not be sufficient to pay benefits as vested in the event of termination of employment of each employee.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

Note 28: Cash Flow Information

(a) Reconciliation of net cash used in operating activities with loss after income tax

	2024 US\$000s	2023 US\$000s
Loss after income tax	(12,412)	(3,546)
Non-cash flows included in loss:		
Gain on sale of fixed assets	10	-
Depreciation	-	135
Share-based payments expense	595	440
Inventory net realisable value adjustment	(633)	(233)
Unrealised foreign exchange gain	(587)	(257)
Derivative fair value (gain) / loss	7,894	(1,990)
Change in assets and liabilities:		
(Increase) / Decrease in trade and other receivables relating to operating activities	(663)	60
Decrease in inventories relating to operating activities	10,130	3,783
(Increase) in net held for sale assets and liabilities	(13)	(70)
Decrease in other financial assets	-	7,611
Increase in trade and other payables relating to operating activities	498	17
(Decrease) in provisions relating to operating activities	(10)	(8)
(Decrease) in deferred tax liabilities	-	(912)
Net cash used in operating activities	4,809	5,030

(b) Acquisition and disposal of entities

During the financial year the consolidated group did not acquire or dispose of any entities that materially affected cash flows.

(c) Non-cash investing and financing activities

During the financial year, Peninsula made a number of share-based payments and transactions, which are outlined at Notes 15 and 19.

Consolidated Entity Disclosure Statement

As at 30 June 2024

Name of entity	Type of entity	% of share capital held	Country of Incorporation	Australian resident of foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign tax residents
Parent Entity					
Peninsula Energy Limited	Body Corporate	N/A	Australia	Australian	N/A
Subsidiaries of Peninsula Energy Limited					
Tasman Pacific Minerals Limited*	Body Corporate	100%	Australia	Australian	N/A
PM Energy Pty Ltd	Body Corporate	100%	Australia	Australian	N/A
PM Prospecting Pty Ltd	Body Corporate	100%	Australia	Australian	N/A
Peninsula Energy LTIP Pty Ltd	Body Corporate	100%	Australia	Australian	N/A
Trove Resources Pty Ltd	Body Corporate	100%	Australia	Australian	N/A
Imperial Mining (Fiji) NL	Body Corporate	100%	Australia	Australian	N/A
Peninsula Uranium Limited	Body Corporate	100%	UK	Foreign	UK
Strata Energy Inc	Body Corporate	100%	USA	Foreign	USA
Peninsula USA Holdings Inc	Body Corporate	100%	USA	Foreign	USA
Tasman RSA Holdings (Pty) Ltd	Body Corporate	100%	South Africa	Foreign	South Africa
Tasman Mmakau JV Company (Pty) Ltd	Body Corporate	100%	South Africa	Foreign	South Africa
Tasman Lukisa JV Company (Pty) Ltd	Body Corporate	100%	South Africa	Foreign	South Africa
Beaufort West Minerals (Pty) Ltd	Body Corporate	100%	South Africa	Foreign	South Africa

* Tasman Pacific Minerals Limited is additionally registered in South Africa for taxation purposes.

Entities listed here are those that are part of the consolidated entity at the end of the financial year. Entities disposed of during the year, or where the entity has lost control by the reporting date, are not included here. This means that entities listed could be different to the 'Controlled Entities' Note 9 contained in the notes to the financial statements.

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001*. The entities listed in the statement are Peninsula Energy Limited and all the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements / voting interest controlled by Peninsula Energy Limited either directly or indirectly.

In relation to the tax residency information included in the statement, judgement may be required in the determination of the residency of the entities listed. In developing the disclosure in the statement, the directors have relied on prior tax compliance reporting.

Directors' Declaration

For the Year Ended 30 June 2024

In accordance with a resolution of the Board of Directors, I state that:

In the opinion of the Directors:

1. (a) the consolidated financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows, and accompanying notes are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated group's financial position at 30 June 2024 and of its performance for the year ended on that date;
 - (ii) complying with Accounting Standards and Corporations Regulations 2001; and
 - (iii) other mandatory professional reporting requirements.
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- (c) the audited remuneration disclosures set out in the Remuneration Report of the Directors' Report for the year ended 30 June 2024 comply with section 300A of the *Corporations Act 2001*; and
- (d) The information disclosed in the *Consolidated Entity Disclosure Statement* on page 73 is true and correct.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ending 30 June 2024.
3. The consolidated group has included in the notes to the consolidated financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

On behalf of the Board



John Harrison

Non-Executive Chairman

10 September 2024

Independent Auditor's Report

For the Year Ended 30 June 2024



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INDEPENDENT AUDITOR'S REPORT

To the members of Peninsula Energy Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Peninsula Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report

For the Year Ended 30 June 2024



Carrying value of resource assets

Key audit matter	How the matter was addressed in our audit
<p>Note 10 of the financial report discloses the carrying value of the Group's resource assets which includes plant and equipment and mineral development assets respectively.</p> <p>The carrying value of resource assets is impacted by various key estimates and judgements, in particular:</p> <ul style="list-style-type: none">• Mineral resource estimates;• Uranium pricing; and• Capital and operational expenditure. <p>The Group is required to assess the carrying value of resource assets for indicators of impairment at each reporting date.</p> <p>As the carrying value of resource assets represents significant assets of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amounts of these assets may exceed their recoverable amount.</p> <p>This is a key audit matter due to the quantum of the assets and the significant judgement involved in management's assessment of the carrying value of resource assets.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none">• Verifying on a sample basis, expenditure capitalised during the year for compliance with the measurement and recognition criteria of accounting standards;• Evaluating the reasonableness of management's assessment of indicators of impairment at 30 June 2024 in accordance with Australian Accounting Standards for the resource assets including:<ul style="list-style-type: none">◦ Comparing the carrying amounts of the group's net assets against the market capitalisation, both as at 30 June 2024 and subsequent movements;◦ Analysing management's uranium price assumptions against external market information and trends, to determine whether a significant change would impact the carrying value of assets, in conjunction with our internal valuation experts;◦ Challenging management's assumptions around timing of future cash flows;◦ Reviewing the Directors' minutes and ASX announcements for evidence of consistency of information with management's assessment of the carrying value; and• Assessing the adequacy of the related disclosures in Note 10 of the financial report.

Independent Auditor's Report

For the Year Ended 30 June 2024



Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Independent Auditor's Report

For the Year Ended 30 June 2024



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 26 to 35 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Peninsula Energy Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Glyn O'Brien', is written over a faint, light blue BDO logo.

Glyn O'Brien

Director

Perth, 10 September 2024

ASX Additional Information

(a) Distribution of Shareholders as at 28 August 2024

Spread of Holdings	Number of Ordinary Shareholders	Number of Shares
100,001 and Over	2,284	2,975,210,837
10,001 to 100,000	4,761	188,939,388
5,001 to 10,000	1,794	13,856,955
1,001 to 5,000	2,747	8,111,975
1 to 1,000	2,529	848,855
Total	14,115	3,186,968,010

(b) Top 20 Shareholders as at 28 August 2024

Rank	Name	Number of Ordinary Shares Held	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	528,711,787	27.083
2	CITICORP NOMINEES PTY LIMITED	416,363,049	21.328
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	255,753,623	13.101
4	BNP PARIBAS NOMS PTY LTD	137,367,573	7.037
5	BNP PARIBAS NOMINEES PTY LTD	94,091,816	4.820
6	BNP PARIBAS NOMINEES PTY LTD	81,270,195	4.163
7	UBS NOMINEES PTY LTD	76,242,239	3.905
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	68,043,823	3.486
9	WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	66,742,818	3.419
10	BUTTONWOOD NOMINEES PTY LTD	51,994,475	2.663
11	WANNA QUICKIE PTY LTD	49,587,730	2.540
12	CERTANE CT PTY LTD	28,500,000	1.460
13	MR JOHN ROBERT LALOLI	16,660,818	0.853
14	BNP PARIBAS NOMS PTY LTD	16,657,258	0.853
15	SOLACIUM PTY LTD	15,069,625	0.772
16	WAYNE Heili	14,459,731	0.741
17	BRIO CAPITAL MASTER FUND LTD	10,494,477	0.538
18	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	9,162,989	0.469
19	BNP PARIBAS NOMINEES PTY LTD	7,669,389	0.393
20	WARBONT NOMINEES PTY LTD	7,335,620	0.376
Total Top 20		1,952,179,035	61.255
Balance of Register		1,234,788,975	38.745
Total Ordinary Shares on Issue		3,186,968,010	100.000

The number of shareholders holding less than a marketable parcel of shares is 5,520, totalling 10,266,413 ordinary shares as at 28 August 2024.

(c) Unlisted Issued Options as at 28 August 2024:

- There are 331,618,244 unlisted options over unissued shares on issue, in the class exercisable at A\$0.10 on or before 31 March 2025,
- There are 4,100,000 unlisted options over unissued shares on issue, in the class exercisable at A\$0.30 on or before 29 November 2027. Refer to the remuneration report for details on the holders this class of option.

ASX Additional Information

(d) Voting Rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

(e) Schedule of Interests in Mining Tenements

Wyoming, USA (Strata Energy, Inc.)

Location / Project Name	Tenement	Percentage
Private Land (FEE) – Surface Access Agreement	Approx. 9,459 acres	100%
Private Land (FEE) – Mineral Rights	Approx. 10,348 acres	100%
Federal Mining Claims – Mineral Rights	Approx. 18,789 acres	100%
Federal Surface – Grazing Lease	Approx. 40 acres	100%
State Leases – Mineral Rights	Approx. 12,184 acres	100%
State Leases – Surface Access	Approx. 314 acres	100%
Strata Owned – Surface Access	Approx. 315 acres	100%

Karoo Projects, South Africa

Permit Number/ Name	Holding Entity	Initial Rights Date	Renewed/ Signed/ Validity (e.g. Valid, Under PR Application, Under Mining Right Application, Closure Submitted/Issued)	Area (km²)	Current Expiry	Commodity Group	Original PR Status
EC 07 PR	Tasman Lukisa JV	14/11/2006	MR Application rejected – Environmental Closure Application Submitted	48	10/06/2015	U, Mo	Expired
EC 08 PR	Tasman Lukisa JV	14/11/2006	MR Application rejected – Environmental Closure Application Submitted	47	10/06/2015	U, Mo	Expired
EC 12 PR	Tasman Lukisa JV	14/11/2006	MR Application rejected – Environmental Closure Application Submitted	36	10/06/2015	U, Mo	Expired
EC 13 PR	Tasman Lukisa JV	14/11/2006	MR Application rejected – Environmental Closure Application Submitted	69	10/06/2015	U, Mo	Expired
WC 33 PR	Tasman Lukisa JV	01/12/2006	MR Application lapsed – Environmental Closure Application Submitted	68	04/07/2016	U, Mo	Expired
WC 152 PR	Tasman Lukisa JV	01/12/2006	MR Application lapsed – Rehabilitation Completed – Environmental Closure Application Submitted	189	04/07/2016	U, Mo	Expired
WC 187 PR	Tasman Lukisa JV	01/12/2006	Closure Submitted	24	01/08/2014	U, Mo	Expired
WC 168 PR	Tasman Pacific Minerals	13/12/2006	Closure Submitted	332	05/05/2014	U, Mo	Expired
WC 170 PR	Tasman Pacific Minerals	13/12/2006	Closure Submitted	108	05/05/2014	U, Mo	Expired
EC 28 PR	Tasman Pacific Minerals	15/11/2006	Closure Submitted	225	26/03/2015	U, Mo	Expired
NC 330 PR	Tasman Pacific Minerals	08/06/2007	Closure Submitted	481	19/04/2019	U, Mo	Relinquished
NC 331 PR	Tasman Pacific Minerals	08/06/2007	Closure Submitted	205	17/11/2018	U, Mo	Relinquished
NC 347 PR	Tasman Pacific Minerals	08/06/2007	Closure Submitted	634	17/11/2018	U, Mo	Relinquished

Corporate Directory

Directors

John Harrison	Non-Executive Chairman
Wayne Heili	Managing Director / CEO
Harrison Barker	Non-Executive Director
Mark Wheatley	Non-Executive Director
Brian Booth	Non-Executive Director
David Coyne	Non-Executive Director

Managing Director / Chief Executive Officer

Wayne Heili

Interim Chief Financial Officer

Willie Bezuidenhout

Chief Executive Officer – Strata Energy

Ralph Knode

Company Secretary

Jonathan Whyte

Registered and Principal Office

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

PO Box 8129,
Subiaco East, WA 6008

Telephone: +61 8 9380 9920
Fax: +61 8 9381 5064
Email: info@pel.net.au
Website: www.pel.net.au

Share Registry

Link Market Services Limited

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

Telephone: 1300 554 474
Fax: +61 2 9287 0303

Auditors

BDO Audit Pty Ltd

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

Stock Exchange

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

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

ASX Codes

PEN – Ordinary Fully Paid Shares

ABN

67 062 409 303



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