PENINSULA ENERGY LIMITED

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED
31 DECEMBER 2021

Contents

Corporate Directory

Directors	John Harrison *Non-Executive Chairman* Wayne Heili *Managing Director / CEO* Harrison Barker *Non-Executive Director* Mark Wheatley *Non-Executive Director* Rachel Rees *Non-Executive Director*
Managing Director / Chief Executive Officer	Wayne Heili
Chief Financial Officer	Ron Chamberlain
CEO – Strata Energy	Ralph Knode
Joint Company Secretary	Jonathan Whyte and Ron Chamberlain
Registered and Principal Office	Suite 22, 44 Kings Park Road, West Perth, WA 6005 PO Box 8129, Subiaco East, WA 6008 Telephone: +61 8 6263 4461 Fax: +61 8 6263 4444 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 (WA) 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 Code	PEN – Ordinary Fully Paid Shares
ABN	67 062 409 303

Directors' Report

The Directors of Peninsula Energy Limited and its controlled entities (**Company, Peninsula** or **consolidated group**) submit the financial report of the economic entity for the half-year ended 31 December 2021.

Directors

The Directors of the Company in office at any time during or since the end of the half-year are as follows. Directors were in office for this entire period unless otherwise stated.

- 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 – resigned 13 October 2021
- Rachel Rees Non-Executive Director – appointed 5 February 2022

Review of Operations

WYOMING, USA – LANCE URANIUM PROJECT

(Peninsula Energy Ltd - 100%)

Peninsula's wholly-owned subsidiary Strata Energy Inc. (**Strata**) has 100% ownership of the Lance Project in Wyoming (**Lance Project, Lance, or Project**), with commercial operations idled in July 2019 in order to enable transition from an alkaline to a low pH in-situ recovery (ISR) operation.

MU1A Field Demonstration – Conclusion of Operations

A field demonstration of the low pH ISR process commenced in August 2020 and was originally expected to run for 18-24 months from that date to confirm the optimal operating conditions for resumption of production activities.

Peninsula identified several primary objectives including:

1. Evaluating larger well spacing for production patterns and the impact on:
    a. Wellfield acidification rates
    b. Total acid consumption, and
    c. Uranium recovery efficiency
2. Testing of alternatives for enhancing the recovery solution oxidation potential, and
3. Evaluating alternative solids management methods

In September 2021 actions were taken across key focus areas to enhance and accelerate the field demonstration, which included preparation of a small-scale production pattern. Subsequently, the small-scale pattern was activated and successfully operated. The operation of a reduced scale pattern allowed the Company to rapidly advance an area to approach full depletion.

The field demonstration was concluded at the end of November 2021, seven months ahead of updated guidance, due to the success of the close spaced pattern, the quality of data and meaningful observations.

During the field demonstration the Company achieved targeted solution chemistry, principally pH level and Oxidation-Reduction Potential ("ORP"), along with corresponding elevated uranium production grades for the field demonstration area. Importantly, operations continued to run well during the half year, complimenting previous results, culminating in the Company successfully achieving the primary objectives of the field demonstration.

Field Demonstration Secondary Objectives

The MU1A area has been preserved in its current state to maintain the capacity to produce solutions representative of actual low-pH ISR production streams for further evaluations of advanced uranium recovery technologies.

The innovation of the recovery plant process for low-pH uranium ISR has been maintained as a secondary objective of the MU1A demonstration effort. Peninsula has used the opportunity presented by conducting a field demonstration to evaluate advanced uranium recovery plant circuit alternatives. Each of the advanced uranium recovery alternatives under evaluation may hold the potential to improve the cost and efficiencies of the industry standard technologies for uranium recovery and concentration.

The Company, with the involvement of a third-party consultant, completed desktop evaluations prior to the half year and bench scale testing during the half year of a proprietary advanced membrane separation application. The Company continues its evaluation of the test results with an objective to advance the technology through pilot testing.

During the half year the Company has also completed desktop evaluations and is advancing plans to complete laboratory scale testing of a proprietary technology that has the potential to serve as a replacement for conventional ion exchange resin processes. If currently active laboratory testing efforts confirm the potential of this technology, it may also be advanced to pilot phase testing.

Next Steps

Peninsula's experienced team has commenced evaluation of the field demonstration data set. Due to the adjustment of multiple variables throughout the progression of the field demonstration and the observed complexity of the mineral system at Lance, the data will require a degree of interpretation and analysis before finalising technical assumptions that can apply across the entire ore body.

The Company contemplates a period of data analysis and process design evaluation prior to commencing an update of the Lance Project capital and operating costs.

COVID-19

The COVID-19 pandemic continues to be widespread in the United States including Wyoming where the Lance Project resides. Despite this fact Strata has managed to run the MU1A field demonstration without an overall impact, with strict guidelines being followed to ensure the safety and wellbeing of all employees and contractors.

US National Strategic Uranium Reserve

The transition to the Biden Administration in 2021 and consequential changes to the leadership at the US Department of Energy ("DOE"), has slowed implementation of the US$75 million Uranium Reserve established by Congress in 2020.

In August 2021, the DOE published a request for information for the Uranium Reserve and the Company appreciates the opportunity to participate in this valuable initiative. During the December 2021 quarter the Company submitted its response and expects the DOE to announce further details of its plan for the US Uranium Reserve in the first half of 2022.

Ultimately, the Uranium Reserve is expected to be implemented through DOE issuing requests for proposals, which will provide US uranium production projects, including the Lance Project, with the opportunity to bid for new uranium sales contracts.

SOUTH AFRICA – KAROO URANIUM PROJECTS
(Peninsula Energy Ltd - 74% / BEE Groups - 26%)

The Company has withdrawn fully from any further development activities for the Karoo Projects in which it has a 74% interest and has suspended all financial support for development activities including progression of mining and prospecting right applications. Peninsula is working together with its joint venture partners and the South African regulators to ensure an orderly exit from the project.

During the half-year ended 31 December 2021 the Company completed the surface rehabilitation work programmes required for the exit from the Karoo Project. After 31 December 2021 the Company commenced the processes to apply for formal closure from the South African regulators. The Company continues to progress the sale of the remaining freehold farmland in the Karoo Basin, with proceeds still expected to be sufficient to cover any remaining exit costs.

CORPORATE

Sales and Marketing

Peninsula sold 250,000 pounds of U_3O_8 pursuant to long-term contracts during the half-year ended 31 December 2021 at an average realised cash price of US$49.30 per pound U_3O_8. The deliveries were completed using uranium purchased in the market generating a net cash margin of US$4.3 million. The net cash margin reported for the half-year is higher at US$7.8 million because of a June 2021 sale and purchase being received and paid in July 2021.

At 31 December 2021, the Company holds a portfolio of uranium concentrate sale agreements with major utilities for up to 5 million pounds U_3O_8, with 3.65 million pounds of U_3O_8 committed and up to 1.35 million pounds of U_3O_8 optional at the election of customers. Of the U_3O_8 committed sales, 0.65 million pounds can be satisfied with open origin uranium in the next 2 years, with the balance to be supplied from uranium produced by the consolidated group.

Delivery obligations under the contracts continue through to 2030 with a weighted average future sales price of US$53 to $55 per pound.

Peninsula enters into binding purchase agreements intermittently to procure pounds of U_3O_8 to satisfy its open origin sales delivery obligations. As of 31 December 2021, the Company holds a 450,000-pound U_3O_8 uranium concentrate purchase commitment.

Purchased uranium will be delivered in allotments to align closely with the timing of deliveries to customers and uranium inventory holdings may be used to manage timing differences. Payment for the purchased uranium is also aligned closely with the receipt of proceeds from the sales. The price to be paid under the purchase agreements is confidential, but in line with market reported prices at the time they are entered into, are fixed and not subject to any form of escalation or adjustment.

The purchase agreements underpin Peninsula's forecast net cash margin of US$8 million to US$9 million on uranium sales in CY2022, based on the difference between the purchase pricing and the sales price of the Company's agreements with customers.

Uranium Inventory

At 31 December 2021 Peninsula has 310,000 pounds of uranium held in converter accounts which is unchanged from 30 June 2021.

The total market value of this uranium at 31 December 2021 is US$13 million (US$42 per pound U_3O_8) which compares favourably to the book value of current and non-current finished uranium inventory of US$9.8 million.

Resignation of Non-Executive Director

On 13 October 2021, Mr David Coyne resigned from his role as Non-Executive Director to focus on other business interests.

Loss for the Half-Year and Financial Position

The consolidated group loss for the half-year ended 31 December 2021 increased to US$3.7 million from US$1.8 million in 2020. This was despite an increase in the net cash margin realised from sale of uranium concentrate to US$7.8 million for the half-year ended 31 December 2021 from US$1.4 million in 2020. The net cash margin reported for the half-year includes US$3.5 million relating to the previous 2021 financial year. The consolidated group loss is impacted by the requirement under International Accounting Standards to recognise a derivative financial asset on all open source origin components from its portfolio of uranium concentrate sale and purchase agreements. This results in the use of market prices for both revenue and expense recognition of uranium sales and purchases which are markedly different to the contracted cash prices.

The consolidated group's cash position, excluding security deposits and performance bonds, at 31 December 2021 was US$9.3 million and a total of 309,507 pounds of uranium concentrate inventory was held in group converter accounts at a half year end book value of US$9.8 million finished uranium inventory, based on an average uranium price of US$31.60 per pound (Market value of US$13 million based on a uranium spot price of US$42 per pound U_3O_8 at 31 December 2021). Peninsula is debt free at 31 December 2021 with only minor leases of motor vehicles, plant and equipment in place.

The net assets of the consolidated group have decreased by US$3.7 million from 30 June 2021 to US$73.9 million at 31 December 2021, primarily relating to the consolidated group loss for half year ended 31 December 2021.

The Company had 997,296,191 shares on issue as at 31 December 2021 and 27,425,000 unlisted options. During the half year the Company has issued 1,278,006 shares under the long-term employee incentive scheme.

EVENTS SUBSEQUENT TO REPORTING DATE

On 21 January and 7 February 2022, the Company announced the proposed issue of unlisted options to Non-Executive Directors exercisable at A$0.30 per share on or before 26 January 2027, subject to shareholder approval which is expected to be sought at the Company's Annual General Meeting of shareholders (at a date to be advised) in November 2022.

On 28 January 2022, following completion of a benchmarking exercise, the Company announced the first increase since 2015 in annual Board fees. From 1 January 2022 the Non-Executive Chairman base fee has increased to A$120,000 from A$100,000 and the Non-Executive Director base fee has increased to A$80,000 from A$65,000. The additional Board Sub-Committee Chairman fees of A$10,000 annually remain unchanged. These fees are now inclusive of any applicable statutory superannuation benefits. The changes to the Non-Executive Director fees are within the shareholder approved Non-Executive Director annual fee pool for Peninsula of A$550,000.

On 7 February 2022 the Company announced the appointment of Ms Rachel Rees as a Non-Executive Director. Ms Rees is an experienced Non-Executive Director, Risk, Audit & Finance Committee Chair and Chief Financial Officer with over 25 years' experience in senior executive roles in multinational listed and unlisted companies across diverse industries including uranium, mining and energy, transport and logistics, industrial conglomerates, agriculture and member-based associations.

On 17 February 2022 the Company announced commencement of early low-pH ISR transition preparatory works at the Lance Project. A budget of US$3.4 million has been allocated for the programme, ahead of a potential final investment decision for the start of low pH ISR operations. The programme includes preparation and operational readiness activities in Mine Units 1 and 2, commencement of Mine Unit 3 drilling activities, and front-end engineering and design for low pH ISR process modifications.

No other matter or circumstance has arisen since 31 December 2021, which has significantly affected, or may significantly affect the operations of the consolidated group, the result of those operations, or the state of affairs of the consolidated group in subsequent financial years.

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.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration under section 307C of the *Corporations Act 2001* is set out on page 8 of this report.

Signed in accordance with a resolution of the Board of Directors.

John Harrison
Non-Executive Chairman
15 March 2022

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DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF PENINSULA ENERGY LIMITED

As lead auditor for the review of Peninsula Energy Limited for the half-year ended 31 December 2021, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth, 15 March 2022

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2021

	Notes	31 December 2021 US$000s	31 December 2020 US$000s
Continuing operations			
Revenue	*2*	9,250	2,775
Cost of sales	*3a*	(9,305)	(2,287)
Gross profit/(loss)		**(55)**	**488**
Other income	*2*	572	567
Standby mode and low pH transition costs	*3b*	(3,693)	(3,335)
Corporate and administrative expenses	*3c*	(989)	(837)
Foreign exchange gain/(loss)		193	(710)
Derivative fair value gain/(loss)	*8*	(242)	2,139
Other expenses	*3d*	(215)	106
Loss before interest and tax from continuing operations		**(4,429)**	**(1,582)**
Finance costs		(3)	(9)
Net loss before income tax		**(4,432)**	**(1,591)**
Income tax benefit/(expense)		810	(157)
Loss for the half-year from continuing operations		**(3,622)**	**(1,748)**
Loss from discontinued operations		(48)	(31)
Loss for the half-year		**(3,670)**	**(1,779)**
Other comprehensive loss:			
Other comprehensive loss may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		(291)	979
Total comprehensive loss for the half-year		**(3,961)**	**(800)**
Loss for the half-year attributable to:			
Equity holders of the Parent		(3,664)	(1,775)
Non-controlling interests		(6)	(4)
		(3,670)	**(1,779)**
Total comprehensive (loss)/profit attributable to:			
Equity holders of the Parent		(4,077)	(620)
Non-controlling interests		116	(180)
		(3,961)	**(800)**
Loss per share attributable to the members of Peninsula Energy Limited:			
Basic and diluted (cents per share)		(0.4)	(0.2)
Loss for the half-year from continuing operations			
Basic and diluted (cents per share)		(0.4)	(0.2)

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 31 December 2021

	Notes	31 December 2021 US$000s	30 June 2021 US$000s
Current Assets			
Cash and cash equivalents		9,343	6,701
Trade and other receivables	*7*	585	10,772
Inventory		694	499
Held for sale assets		822	916
Other financial assets	*8*	6,797	6,566
Total Current Assets		**18,241**	**25,454**
Non-Current Assets			
Trade and other receivables	*7*	3,001	3,001
Inventory		9,419	9,419
Property, plant and equipment		18,571	18,718
Mineral development	*9*	37,497	38,633
Other financial assets	*8*	999	6,084
Total Non-Current Assets		**69,487**	**75,855**
Total Assets		**87,728**	**101,309**
Current Liabilities			
Trade and other payables	*10*	421	7,398
Borrowings	*11*	20	608
Provisions		141	145
Liabilities associated with held for sale assets		445	654
Total Current Liabilities		**1,027**	**8,805**
Non-Current Liabilities			
Borrowings	*11*	7	8
Provisions		11,392	12,638
Deferred tax liabilities		1,396	2,206
Total Non-Current Liabilities		**12,795**	**14,852**
Total Liabilities		**13,822**	**23,657**
Net Assets		**73,906**	**77,652**
Equity			
Issued capital	*12*	252,717	252,502
Reserves		7,633	8,046
Accumulated losses		(185,368)	(181,704)
Equity attributable to equity holders of the Parent		74,982	78,844
Non-controlling interest		(1,076)	(1,192)
Total Equity		**73,906**	**77,652**

The Consolidated Statement of Financial Position should be read in conjunction with the notes.

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2021

	Issued Capital US$000s	Accumulated Losses US$000s	Option and SBP Reserve US$000s	Foreign Currency Translation Reserve US$000s	Total US$000s	Non-controlling interest US$000s	Total Equity US$000s
Balance 1 July 2020	**240,598**	**(180,272)**	**16,148**	**(8,635)**	**67,839**	**(980)**	**66,859**
Transaction with Owners							
Shares issued during the period	683	-	(577)	-	106	-	106
Share-based payments expense	-	-	(106)	-	(106)	-	(106)
Transaction costs	(2)	-	-	-	(2)	-	(2)
Total Transactions with Owners	**681**	**-**	**(683)**	**-**	**(2)**	**-**	**(2)**
Comprehensive Loss							
Foreign exchange translation reserve	-	-	-	979	979	-	979
Non-controlling interest	-	-	-	176	176	(176)	-
Loss for the half-year	-	(1,775)	-	-	(1,775)	(4)	(1,779)
Total Comprehensive Loss	**-**	**(1,775)**	**-**	**1,155**	**(620)**	**(180)**	**(800)**
Balance 31 December 2020	**241,279**	**(182,047)**	**15,465**	**(7,480)**	**67,217**	**(1,160)**	**66,057**
Balance 1 July 2021	**252,502**	**(181,704)**	**15,466**	**(7,420)**	**78,844**	**(1,192)**	**77,652**
Transaction with Owners							
Shares issued during the period	215	-	(215)	-	-	-	-
Share-based payments expense	-	-	215	-	215	-	215
Transaction costs	-	-	-	-	-	-	-
Total Transactions with Owners	**215**	**-**	**-**	**-**	**215**	**-**	**215**
Comprehensive Loss							
Foreign exchange translation reserve	-	-	-	(291)	(291)	-	(291)
Non-controlling interest	-	-	-	(122)	(122)	122	-
Loss for the half-year	-	(3,664)	-	-	(3,664)	(6)	(3,670)
Total Comprehensive Loss	**-**	**(3,664)**	**-**	**(413)**	**(4,077)**	**116**	**(3,961)**
Balance 31 December 2021	**252,717**	**(185,368)**	**15,466**	**(7,833)**	**74,982**	**(1,076)**	**73,906**

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes.

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2021

	31 December 2021 US$000s	31 December 2020 US$000s
Operating Activities		
Receipts from sale of uranium concentrate to customers	22,237	3,380
Payments to acquire uranium concentrate from suppliers	(14,425)	(2,018)
Net cash margin from sale of uranium concentrate	*7,812*	*1,362*
Other payments to suppliers and employees	(5,055)	(4,907)
Interest paid	(3)	(112)
Interest received	4	6
Other receipts	84	50
Net cash from / (used in) operating activities	**2,842**	**(3,601)**
Investing Activities		
Payments for mineral exploration performance bonds and rental bonds	21	-
Proceeds from sale of property, plant and equipment	49	-
Purchase of property, plant and equipment	(145)	(169)
Net cash used in investing activities	**(75)**	**(169)**
Financing Activities		
Equity raising transaction costs	(58)	(2)
Repayment of borrowings	(21)	(20)
Net cash used in financing activities	**(79)**	**(22)**
Net increase / (decrease) in cash held	2,688	(3,792)
Cash at the beginning of the financial year	6,701	11,935
Effects of exchange rate fluctuations on cash held	(46)	266
Cash and cash equivalents at the end of the half-year	**9,343**	**8,409**

The Consolidated Statement of Cash Flows should be read in conjunction with the notes.

Note 1: Basis of Preparation

This general purpose interim financial report for the half-year reporting period ended 31 December 2021 has been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit orientated entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The report has been prepared on an accrual and going concern basis, and is based on historical costs, modified, where applicable, by the measurement of fair value of selected non-current assets, financial assets, and financial liabilities.

The report contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business. The consolidated group has considered its ability to continue as a going concern for at least the next 12 months from the approval of the general purpose interim financial report.

Peninsula is in the process of transitioning the Lance Project in Wyoming USA from an alkaline to a low pH in-situ recovery operation. During the half year the consolidated group completed the MU1A field demonstration, however a formal decision to recommence operations has not been made by the Board. This decision will depend upon several factors including the outcomes from an updated feasibility study, supplementary offtake contracts, and restart funding.

The going concern basis is supported by the available cash and cash equivalent assets of US$9.3 million at 31 December 2021, uranium inventory holdings with a market value of US$13 million at 31 December 2021, and the inherent value of the existing portfolio of uranium concentrate sale and purchase agreements. Peninsula has sufficient funding to complete the technical work programs in order to optimise the planning to transition to a low pH in-situ recovery operation, but restart funding will be required to recommence operations, which is one of the factors to be considered as part of a formal Board decision.

There are no indicators suggesting going concern issues and, therefore, no significant doubt regarding the entity's ability to continue as a going concern.

This interim financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and operating and financing activities of the consolidated group as the full financial report. Accordingly, this interim financial report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by Peninsula during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The half-year financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the 30 June 2021 annual financial statements contained within the annual report of Peninsula, other than as described in this Note 1.

This interim financial report was approved by the Board of Directors on 15 March 2022.

Adoption of New and Revised Accounting Standards

No new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board became applicable for the current reporting period, as a result there has been no impact on the interim financial report.

Any new or amended Accounting Standards and Interpretations that are not yet mandatory have not been early adopted.

Rounding of Amounts

The consolidated group has applied the relief available to it under ASIC Legislative Instrument 2018/191. Accordingly, amounts in the half-year financial statements have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Note 2: Revenue and Other Income

	31 December 2021 US$000s	31 December 2020 US$000s
Revenue from continuing operations		
Sale of goods(i)	9,250	2,775
Total revenue from continuing operations	**9,250**	**2,775**
Other income		
Loan forgiveness – refer Note 11	560	516
Sundry income	-	50
Interest received	1	1
Gain on sale of property, plant and equipment	11	
Total other income	**572**	**567**

Notes:

(i) 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.

In accordance with International Accounting Standards the Company is required to recognise a derivative financial asset on all open source origin components from its portfolio of uranium concentrate sale and purchase agreements. This results in the use of market prices (average of US$37 per pound U_3O_8) for revenue recognition of uranium sales rather than contracted prices (average of US$49 per pound U_3O_8).

Note 3: Material Costs and Expenses

Included in costs and expenses for the period to 31 December 2021 are:

	31 December 2021 US$000s	31 December 2020 US$000s
a) Cost of sales		
Purchased uranium(i)	9,512	2,250
Net realisable value inventory adjustment	(207)	37
Total cost of sales	**9,305**	**2,287**
b) Standby mode and low pH transition costs(ii)	**3,693**	**3,335**
c) Corporate and administration expenses		
Selling and marketing expenses	95	17
Corporate and other administration expenses	894	820
Total corporate and administration expenses	**989**	**837**
d) Other expenses		
Share-based payments expense – refer Note 12	215	(106)
Total other expenses	**215**	**(106)**

Notes:

(i) In accordance with International Accounting Standards the Company is required to recognise a derivative financial asset on all open source origin components from its portfolio of uranium concentrate sale and purchase agreements. This results in the use of market prices (average of US$38 per pound U_3O_8) for expense recognition of uranium purchases rather than contracted prices (average of US$32 per pound U_3O_8).

(ii) In July 2019 the Lance Projects ceased alkaline ISR operations and as a result the project standby mode and transition costs to the low pH ISR process have been separately disclosed. Any costs relating to the sale of uranium concentrate have been disclosed in cost of goods sold.

Note 4: Dividends

The Company has not paid or provided for dividends during the half-year ended 31 December 2021.

Note 5: 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 based on 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 three reportable operating segments as follows:

- Lance Projects, Wyoming USA;
- Karoo Projects, South Africa; 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 / Chief Executive Officer, 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. Usually, 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:

- Foreign exchange gain / (loss);
- Other expenses;
- Finance costs; and
- Income tax expense.

Segment Performance

The following tables present information regarding the consolidated group's operating segments for the half-year ended 31 December 2021:

31 December 2021	Lance Projects Wyoming, USA US$000s	Karoo Projects South Africa US$000s	Corporate/ Other US$000s	Total US$000s
Revenue and other income				
External sales	2,250	-	7,000	9,250
Cost of sales	(1,905)	-	(7,400)	(9,305)
Gross profit	**345**	**-**	**(400)**	**(55)**
Loan forgiveness	560	-	-	560
Profit on sale of property, plant and equipment	11	-	-	11
Sundry income	-	8	-	8
Interest revenue	-	4	-	4
Total other income	**571**	**12**	**-**	**583**
Total gross profit and other income	**916**	**12**	**(400)**	**528**
Expenses				
Standby mode and low pH transition costs	(3,693)	-	-	(3,693)
Corporate and administration expense	-	(3)	(989)	(992)
Exploration expense	-	(57)	-	(57)
Fair value gain/(loss) on derivative	2	-	(244)	(242)
Allocated segment expenses	**(3,691)**	**(60)**	**(1,233)**	**(4,984)**
Unallocated expenses				
Foreign exchange gain/(loss)				193
Other expenses				(215)
Finance costs				(3)
Income tax benefit/(expense)				810
Loss for the half-year				**(3,670)**
Segment loss included in discontinued operations				(48)
Loss for the half-year from continuing operations				**(3,622)**

31 December 2021	Lance Projects Wyoming, USA US$000s	Karoo Projects South Africa US$000s	Corporate/ Other US$000s	Total US$000s
Segment assets				
Development	37,497	-	-	37,497
Property, plant and equipment	18,567	3	1	18,571
Cash and cash equivalents	227	127	8,989	9,343
Trade and other receivables	3,232	244	110	3,586
Inventory	10,113	-	-	10,113
Held for sale assets	-	822	-	822
Other financial assets	448	-	7,348	7,796
Total assets	**70,084**	**1,196**	**16,448**	**87,728**
Segment liabilities				
Borrowings	27	-	-	27
Provisions	11,523	-	10	11,533
Trade and other payables	259	29	133	421
Liabilities associated with held for sale assets	-	445	-	445
Deferred tax liability	-	-	1,396	1,396
Total liabilities	**11,809**	**474**	**1,539**	**13,822**

The following tables present information regarding the consolidated group's operating segments for the half-year ended 31 December 2020:

31 December 2020	Lance Projects Wyoming, USA US$000s	Karoo Projects South Africa US$000s	Corporate/ Other US$000s	Total US$000s
Revenue and other income				
External sales	2,775	-	-	2,775
Cost of sales	(2,287)	-	-	(2,287)
Gross profit	**488**	**-**	**-**	**488**
Loan forgiveness	516	-	-	516
Sundry income	-	4	50	54
Interest revenue	1	5	-	6
Total other income	**517**	**9**	**50**	**576**
Total gross profit and other income	**1,005**	**9**	**50**	**1,064**
Expenses				
Standby mode and low pH transition costs	(3,335)	-	-	(3,335)
Corporate and administration expense	-	(6)	(838)	(844)
Exploration expense		(33)	-	(33)
Fair value gain on derivative	189	-	1,950	2,139
Allocated segment expenses	**(3,146)**	**(39)**	**1,112**	**(2,073)**
Unallocated expenses				
Foreign exchange loss	-	-	-	(710)
Other expenses	-	-	-	106
Finance costs	-	-	-	(9)
Income tax expense				(157)
Loss for the half-year	**-**	**-**	**-**	**(1,779)**
Segment loss included in discontinued operations	-	-	-	(31)
Loss for the half-year from continuing operations	**-**	**-**	**-**	**(1,748)**

30 June 2021	Lance Projects Wyoming, USA US$000s	Karoo Projects South Africa US$000s	Corporate/ Other US$000s	Total US$000s
Segment assets				
Development	38,633	-	-	38,633
Property, plant and equipment	18,713	-	5	18,718
Cash and cash equivalents	365	341	5,995	6,701
Trade and other receivables	3,327	258	10,188	13,773
Inventory	9,918	-	-	9,918
Held for sale assets	-	916	-	916
Other financial assets	1,037	-	11,613	12,650
Total assets	**71,993**	**1,515**	**27,801**	**101,309**
Segment liabilities				
Borrowings	616	-	-	616
Provisions	12,773	-	10	12,783
Trade and other payables	498	32	6,867	7,397
Liabilities associated with held for sale assets	-	654	-	654
Deferred tax liability	-	-	2,206	2,206
Total liabilities	**13,888**	**686**	**9,084**	**23,657**

Note 6: Contingent Liabilities

The Board is not aware of any circumstances or information which leads them to believe there are any material contingent liabilities outstanding as at 31 December 2021 other than those disclosed in the 30 June 2021 annual report.

Note 7: Trade and Other Receivables

	31 December 2021 US$000s	30 June 2021 US$000s
Current		
Trade receivable[(i)]	-	9,913
Other receivables	585	859
Total Current Assets	**585**	**10,772**
Non-Current		
Bonds and security deposits	3,001	3,001
Total Non-Current Assets	**3,001**	**3,001**

Notes:

(i) The June 2021 balance relates to the sale of 200,000 pounds of U_3O_8 at an average realised cash price of US$49.57 per pound U3O8. This trade receivable was collected by the Company within contractual terms in the month of July 2021.

Note 8: Other Financial Assets

	31 December 2021 US$000s	30 June 2021 US$000s
Current		
Derivative financial asset[(i)]	6,797	6,566
Total Current Assets	**6,797**	**6,566**
Non-Current		
Derivative financial asset[(i)]	996	6,081
Available-for-sale financial assets	3	3
Total Non-Current Assets	**999**	**6,084**

Notes:

(i) The group maintains a portfolio of uranium concentrate sale and purchase agreements and at 31 December 2021 it has up to 5.0 million pounds U_3O_8 of delivery commitments (3.65 million pounds U_3O_8 committed; up to 1.35 million pounds U_3O_8 optional). Delivery obligations under the contracts continue through to 2030. The Company's weighted average future sales price now sits at the upper end of the guided US$53-$55 per pound range.

The group enters into binding purchase agreements from time to time to procure pounds of U_3O_8 to satisfy the delivery obligations noted above. At 31 December 2021 the Company has 450,000 pounds U_3O_8 of purchase commitments. Purchased uranium will be delivered in allotments during the year to align closely with the timing of deliveries to customers and uranium inventory holdings may be used to manage timing differences. Payment for the purchased uranium is also aligned closely with the receipt of proceeds from the sales. The price to be paid under the purchase agreements is confidential but in line with market reported prices at the time they are entered into and is fixed and is not subject to any form of escalation or adjustment.

Judgement is required to determine whether the group's U_3O_8 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.

Management has assessed that all the committed offtake agreements no longer satisfy the "own-use" exemption under IFRS 9 *Financial Instruments* to not fair value the contractual rights and obligations of the arrangement. In 2018 the Company announced that it was seeking to transition the Lance Projects from an alkaline based mining method to a low pH mining method. The alkaline based operations at the Lance Projects were idled in July 2019. To assist with the transition period, the group agreed to vary certain uranium sale and purchase agreements and reduce the quantity of Lance origin uranium to be delivered under some of its offtake agreements. The group has also entered into purchase commitments in 2018 and subsequent in order to procure pounds of U_3O_8 to satisfy the delivery obligations.

A Derivative Financial Asset has been recognised and accounted for as Financial Instruments at Fair Value through Profit or Loss. This asset only relates to the open source origin component of the committed offtake agreements (0.65 million pounds U_3O_8) and all the purchase commitments. No asset value has been subscribed to the Lance Project origin component of the committed offtake agreements (3 million pounds U_3O_8).

The derivative financial asset fair value of the open source origin component of the committed offtake agreements is based on the present value of the difference between the revenue under the sales agreement and revenue that a similar agreement would generate if entered into at 31 December 2021, and will differ from the actual cash received in the future.

The net derivative loss recognised during the half-year ended 31 December 2021 is US$0.2 million (31 December 2020: net derivative gain of US$2.1 million). The net derivative loss is attributable to the movement in uranium prices and partial unwinding of the present value discount applied to the opening balance, after realisation of a US$4.6 million cost relating to completion of physical sales to customers and purchases of product during the half-year.

Note 9: Mineral Development

	31 December 2021 US$000s	30 June 2021 US$000s
Non-Current		
Closing balance of Mineral Development assets(i)	37,497	38,633
Total Non-Current Assets	**37,497**	**38,633**

Notes:

(i) At the end of each reporting period, the consolidated group assesses whether there is any indication that development assets may be impaired. This assessment includes the consideration of external sources of information including uranium prices and the Company's market capitalisation, and internal sources of information including progress of the transition to low pH in-situ recovery operations at the Lance Project in Wyoming USA. At 31 December 2021 the group has concluded that there were no impairment indicators and the carrying value of the mineral development assets are recoverable.

Note 10: Trade and Other Payables

	31 December 2021 US$000s	30 June 2021 US$000s
Current		
Trade and other payables(i)	421	7,398
Total Non-Current Assets	**421**	**7,398**

Notes:

(i) The large decrease in trade and other payables since 30 June 2021 relates to the purchase of 200,000 pounds of U_3O_8 in June 2021 in order to meet a sales delivery commitment. This trade payable was settled by the Company within contractual terms in the month of July 2021.

Note 11: Borrowings

	31 December 2021 US$000s	30 June 2021 US$000s
Current		
Borrowings –US Paycheck Protection Program(i)	-	560
Other borrowings(ii)	20	48
Total Current Financial Liabilities	**20**	**608**
Non-Current		
Other borrowings(ii)	7	8
Total Non-Current Financial Liabilities	**7**	**8**

Notes:

(i) During the 2021 financial year the Company received US$0.56 million under a US COVID-19 Paycheck Protection Program which is a forgivable loan specifically designed to help businesses keep their workers on the payroll. In accordance with the terms and conditions of this loan, during the half-year ended 31 December 2021 the Company applied for and received approval for this loan and accrued interest to be 100% forgiven. As a consequence, no loan is outstanding at 31 December 2021 and the Company has recognised loan forgiveness during the half-year in other income as detailed in Note 2.

(ii) Other borrowings consist of leases of motor vehicles, plant and equipment.

Note 12: Issued Capital

(a) Ordinary Shares	31 December 2021 US$000s	30 June 2021 US$000s
997,296,191 fully paid ordinary shares (June 2021: 996,018,185)	**252,717**	**252,502**

For the six months ended 31 December 2021	**Number**	**US$000s**
Balance at 1 July 2021	996,018,185	252,502
Shares issued during the half-year		
• Shares issued under long-term employee incentive scheme(i)	1,278,006	215
Balance as at 31 December 2021	**997,296,191**	**252,717**

Notes:

(i) In October 2021, the Board approved the payment of Long-Term Incentive Plan incentives for Key Management Personnel and senior staff in recognition of performance during the financial year to 30 June 2021. These amounts were not accrued as at 30 June 2021 and were subsequently issued on 1 December 2021 after the 2021 Annual General Meeting of shareholders. Restricted share units (**RSUs**) are held in trust for the recipients to vest over a three-year period. The number of RSUs issued has been determined using a share price of A$0.2476 per share, being the 30-day volume weighted share price as at 1 October 2021. No RSU will vest for any participant before 1 July 2022.

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. At 31 December 2021, the Company had on issue 27,425,000 unlisted options.

Note 13: Fair Value Measurement

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:

31 December 2021	Level 1 US$000s	Level 2 US$000s	Level 3 US$000s	Total US$000s
Financial Assets				
Listed investments(i)	3	-	-	3
Derivative financial asset(ii)	-	-	7,793	7,793
Total Financial Assets	**3**	**-**	**7,793**	**7,796**

30 June 2021	Level 1 US$000s	Level 2 US$000s	Level 3 US$000s	Total US$000s
Financial Assets				
Listed investments(i)	3	-	-	3
Derivative financial asset(ii)	-	-	12,647	12,647
Total Financial Assets	**3**	**-**	**12,647**	**12,650**

Notes:

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

(ii) The fair value of the derivative financial asset has been determined using comparison of uranium forward spot prices to total contractual cash flows of the respective uranium sale and purchase agreements, discounted back to present value.

There were no transfers between levels during the half-year ended 31 December 2021.

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.

Level 3 Assets
Movements in level 3 assets during the half-year ended 31 December 2021 are set out below:

	Balance 1 July 2021	Derivative fair value movement	Realised portion	Balance 31 December 2021
Derivative financial asset	12,647	(242)	(4,612)	7,793

The level 3 asset unobservable inputs and sensitivities are as follows:

Description	Unobservable Inputs	Input	Sensitivity
Derivative financial assets	Pre-tax discount rate	9.73% nominal	1% change would increase/ decrease fair value by US$0.1m
	Uranium forward sales price	US$45/lb	US$1/lb change would increase/decrease fair value by US$0.6m
	Uranium forward purchase price	US$43/lb	US$1/lb change would increase/decrease fair value by US$0.4m

Note 14: 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.

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 subsidiary Strata Energy Inc, a management fee for the provision of corporate, financial management, administration and other services during the half year. These transactions are settled through inter-company loans.

From 1 July 2021 the Company has made several changes to the remuneration of the key management personnel (KMP) as follows:

(a) The Non-Executive Director fees have been changed to be inclusive of statutory superannuation and the additional A$10,000 per annum fee paid to Non-Executive Directors who serve as Chair of a Board Committee has been reinstated, in recognition of the additional demand on time required by the Non-Executive Director;

(b) After completion of an annual review process, which included benchmarking of remuneration against global uranium peer companies, the base salary for the Managing Director/Chief Executive Officer was increased 12.6% to US$375,000, exclusive of retirement benefits;

(c) The base salary for the Chief Executive Officer - Strata Energy Inc. was increased 2% to the full time equivalent base salary of US$340,298, exclusive of retirement benefits, and the KMP continues to work a full time equivalent of 0.67;

(d) The base salary for the Chief Financial Officer/Joint Company Secretary was increased 4% to A$364,000 inclusive of superannuation; and

(e) The annual gateway objective (binary outcome of 0% or 100%) has been formally removed from the Company incentive schemes and instead pre-determined performance measures and hurdles will be used which are more applicable to a development stage Company and are targeted to Company objectives and individual performance; and

(f) Because of the change to pre-determined performance measures and hurdles, and peer group comparison, the percentage of base salary at risk for the KMP's under the long-term incentive plan has been increased. The Managing Director/Chief Executive Officer now receives a long-term incentive of up to 80% of base salary (previously 50%) and both the Chief Executive Officer - Strata Energy Inc. and the Chief Financial Officer/Joint Company Secretary receive a long-term incentive of up to 60% of base salary (previously 40%).

In October 2021, the Board approved the payment of Long-Term Incentive Plan incentives for Key Management Personnel and senior staff in recognition of performance during the financial year to 30 June 2021 – refer Note 12.

Note 15: Events Subsequent to Reporting Date

On 21 January and 7 February 2022, the Company announced the proposed issue of unlisted options to Non-Executive Directors exercisable at A$0.30 per share on or before 26 January 2027, subject to shareholder approval which is expected to be sought at the Company's Annual General Meeting of shareholders (at a date to be advised) in November 2022.

On 28 January 2022, following completion of a benchmarking exercise, the Company announced the first increase since 2015 in annual Board fees. From 1 January 2022 the Non-Executive Chairman base fee has increased to A$120,000 from A$100,000 and the Non-Executive Director base fee has increased to A$80,000 from A$65,000. The additional Board Sub-Committee Chairman fees of A$10,000 annually remain unchanged. These fees are now inclusive of any applicable statutory superannuation benefits. The changes to the Non-Executive Director fees are within the shareholder approved Non-Executive Director annual fee pool for Peninsula of A$550,000.

On 7 February 2022 the Company announced the appointment of Ms Rachel Rees as a Non-Executive Director. Ms Rees is an experienced Non-Executive Director, Risk, Audit & Finance Committee Chair and Chief Financial Officer with over 25 years' experience in senior executive roles in multinational listed and unlisted companies across diverse industries including uranium, mining and energy, transport and logistics, industrial conglomerates, agriculture and member-based associations.

On 17 February 2022 the Company announced commencement of early low-pH ISR transition preparatory works at the Lance Project. A budget of US$3.4 million has been allocated for the programme, ahead of a potential final investment decision for the start of low pH ISR operations. The programme includes preparation and operational readiness activities in Mine Units 1 and 2, commencement of Mine Unit 3 drilling activities, and front-end engineering and design for low pH ISR process modifications.

No other matter or circumstance has arisen since 31 December 2021, which has significantly affected, or may significantly affect the operations of the consolidated group, the result of those operations, or the state of affairs of the consolidated group in subsequent financial years.

Directors' Declaration

The directors declare that:

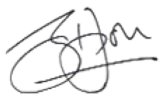
1. The financial statements and notes, as set out on pages 9 to 22, are in accordance with the *Corporations Act 2001*, including

   (a) complying with Australian Accounting Standard 134; and

   (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



John Harrison
Non-Executive Chairman
15 March 2022

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Peninsula Energy Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Peninsula Energy Limited (the Company) and its subsidiaries, which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the half-year ended on that date; and

(ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

BDO

Dean Just

Director

Perth, 15 March 2022