



PENINSULA ENERGY LIMITED

ABN 67 062 409 303

Prospectus

This Prospectus is prepared for:

- (a) a securities purchase plan offer of 133,333,334 New Shares at an issue price of A\$0.075 per Share (**SPP Shares**) together with the offer of up to 66,666,667 free-attaching New Options each with an exercise price of A\$0.10 on the basis of one New Option for every two SPP Shares subscribed for (**SPP Options**) (the **SPP**); and
- (b) the offer of up to 333,333,334 free-attaching New Options each with an exercise price of A\$0.10 on the basis of one New Option for every two Placement Shares subscribed for (**Placement Options Offer**).

The Placement Options Offer and the SPP, each on the terms and conditions detailed in this Prospectus, comprise the **Offer**.

IMPORTANT NOTICE

This Prospectus has also been prepared to ensure that:

- the Offer complies with the disclosure requirements in Chapter 6D of the Corporations Act;
- the on-sale of the Shares issued on the exercise of the SPP Options and the New Options under the Placement Options Offer fall within ASIC's exemption-based disclosure relief under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80; and
- there are no secondary trading restrictions in relation to the Placement Shares (as defined herein) pursuant to section 708A(11) of the Corporations Act.

This document is important and should be read in its entirety before deciding whether to apply for New Securities under this Prospectus. If after reading this Prospectus you have any questions about the New Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, solicitor, banker, financial adviser, accountant or other professional adviser.

You should have regard to all publicly available information concerning the Company.

An investment in the Shares of the Company, including the New Securities offered by this Prospectus, should be considered speculative.

Not for release to US wire services or distribution in the United States.

Corporate Directory

Board of Directors

Mr John Harrison
Non-Executive Chairman

Mr Wayne Heili
Managing Director/CEO

Mr Brian Booth
Non-Executive Director

Mr Mark Wheatley
Non-Executive Director

Mr Harrison Barker
Non-Executive Director

Ms Rachel Rees
Executive Director/CFO

Joint Company Secretary

Mr Jonathan Whyte
Ms Rachel Rees

Registered Office

Units 32/33, 22 Railway Road
Subiaco WA 6008

PO Box 8129
Subiaco East WA 6008

Telephone: + 61 8 9380 9920
Facsimile: + 61 8 9381 5064

Website: www.pel.net.au

Share Registry

Link Market Services Limited
Level 12, QV1 Building
250 St Georges Terrace
Perth WA 6000

Telephone: +61 1300 554 474

Solicitors to the Offer

Allen & Overy
Level 12, Exchange Tower
2 The Esplanade
Perth WA 6000

Telephone: + 61 8 6315 5900
Facsimile: + 61 8 6315 5999

Important notes

You should read this entire Prospectus carefully before deciding whether to invest in New Securities. In particular, you should consider the key risks that could affect the performance of the Company or the value of an investment in the Company, details of which are outlined in section 4 of this Prospectus.

The information provided in this Prospectus is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Before deciding whether to apply for New Securities, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading this Prospectus, you have any questions about the Offer, you should contact your stockbroker, solicitor, banker, financial adviser, accountant or other professional adviser.

Regulatory information

This Prospectus is dated 10 January 2024 and was lodged with ASIC on that date. ASIC and ASX take no responsibility for the content of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Securities may be issued on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus.

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

Applications for New Securities offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities and options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

In certain circumstances, a listed company may undertake a security purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**SPP Instrument**). The SPP Instrument allows a security purchase plan to be conducted without the use of a prospectus provided that certain requirements are met. The Company is unable to rely on the SPP Instrument because the New Options to be issued under the SPP are a new class of securities not currently quoted on the ASX. Accordingly, while the Company satisfies the conditions of the SPP Instrument for the offer of the New Shares under the SPP, the Company is undertaking the SPP under this Prospectus. The Company intends to undertake the SPP in accordance with the terms and conditions for security purchase plans expressed in the SPP Instrument.

Disclaimer

Except as required by law, and only then to the extent so required, neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this Prospectus. An investment in the New Securities offered by this Prospectus should be considered speculative.

The Company has prepared this document based on information available to it at the time of preparation.

Forward-looking statements

This Prospectus contains forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions many of which are outside the control of the Company and that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

In particular, this Prospectus details some important factors and risks that could cause the Company's actual results to differ from the forward-looking statements in this Prospectus (details of which are outlined in section 4 of this Prospectus).

The pro-forma financial information provided in this Prospectus is for illustrative purposes only and is not represented as being indicative of the Company's view on its future financial condition and/or performance.

The Company has no intention to update or revise forward-looking statements, regardless of whether new information, future events or any other factors affect the information detailed in this Prospectus, except where required by law.

Neither the Company nor any other person guarantees the repayment of capital or the payment of income. Investors should note that the past performance of the Company provides no guidance to its future performance.

No incorporation by reference

Any references to documents included on the Company's website or the ASX website are for convenience only, and none of the documents or other information available on those websites is incorporated in this Prospectus by reference.

Key risks

Subscribing for New Securities the subject of this Prospectus involves a number of risks. The risk factors set out in section 4 of this Prospectus and other general risks applicable to all investments in listed securities not specifically referred to may in the future affect the value of the Shares. Some of these factors can be mitigated by appropriate commercial action. However, many are outside the control of the Company, dependent on the policies adopted and approaches taken by regulatory authorities or cannot otherwise be mitigated.

If any person is unsure about subscribing for New Securities, they should first seek advice from its stockbroker, solicitor, banker, financial adviser, accountant or other professional adviser.

The following sets out a summary of some of the key risks relevant to the Company and its operations:

Risk	Details
Uranium Mining Risks	The Company's uranium projects are located in the State of Wyoming, USA. Whilst exploration and mining for uranium is currently permitted in Wyoming. There is no guarantee that it will be permitted in the future.
Low pH Uranium Recovery	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.
Uranium Recovery and Processing	The operations of the Company may be affected by difficulties associated with recovering and extracting uranium from its uranium projects.
Carbonate Content	Use of low-pH lixivants is generally accepted as being applicable to ore bodies that have a carbonate content of less than 2.0%. Whilst the Company has tested 17 core samples that have resulted in an average of less than 2.0%, due to the scale and size of the Lance Projects there is no guarantee that the life of mine average will be less than 2.0%. The Company remains licensed to employ alkaline lixivants should it encounter areas of higher carbonate content and determine it to be appropriate.

Risk	Details
Operational Risk	The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, unanticipated metallurgical problems and the reliance on ongoing wellfield development works. No assurances can be given that the Company will achieve its commercial targets and that predicted production rates for low-pH mining can be achieved, despite utilisation of established and proven processes and techniques.
Low pH ISR Application Regulatory Risk	The Company may identify additional modifications to its existing permits and licences to use or enhance its preferred low-pH ISR methods and processes and these changes may not be approved in a timely manner, if at all, by the regulatory authorities.
Title Risk	Interests in tenements in the United States are governed by the respective State and Federal legislation and are evidenced by the granting of licences and leases. If a mining tenement is not renewed, the Company may suffer significant damage through the loss of the opportunity to develop and discover any mineral resources on the mining tenements.
Regulation Change Risk	The Company is exposed to any changes in the regulatory conditions under which it operates.
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.
Foreign Exchange Risks	The Company and its Shareholders are exposed to the fluctuations and volatility of currency exchange rates.
Service Providers, Agents and Contractors	There is a risk that the actions of agents, contractors and services providers used by the Company in any of its activities may have a negative impact on the Company.
Safety Risk	The construction and operation of a uranium mining operation has the potential to cause the emission of radiological material. The Company must maintain an appropriate safety program, equipment and procedures at its project facilities to protect public health and minimise danger to life or property.
Additional Requirements for Capital	The Company's capital requirements depend on numerous factors. If the Company is unable to obtain additional financing as needed it may adversely impact on the ability of the Company to meet its objectives.
Operating History	The Company has operated the Lance Projects since December 2015 using an alkaline leaching agent. Whilst it has conducted a field demonstration using a low pH leaching agent, it does not have a low pH operating history.
Reliance of Key Management	The Company's future success depends substantially on its senior management and its key personnel. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Provision of Surety Bonds	Environmental obligations are met through provision of surety bonds that are partly cash backed by the Company. The ability to open up new mine units, and environmental obligation cash requirements, are dependent on the ongoing provision of surety bonds by insurance companies.
Construction and Commissioning Risks	The construction and commissioning of the Lance Projects are subject to a number of uncertainties including availability of materials and supplies, accidents, weather and other unforeseen circumstances such as unplanned mechanical failure of equipment.
Ramp Up Risks	There is a risk that ramp up of uranium production is impacted by delays in well field development and lower than expected realised grade and recovery rates.
Contractual Risk	The Company has and intends to enter into numerous contracts including supply contracts, and service and equipment contracts. All contracts carry risks associated with counterparties' performance of their obligations, including the timeliness and quality of work performed. Any disruption to services, supply, and increase in the cost of obtaining these services or

Risk	Details
	supply may have an adverse effect on the financial performance of the Company's operations.
Third Party Risk	If the Company fails to meet its obligations in terms of product quantity, quality or timing, there may be a risk that contracts are terminated. This may have a material adverse effect upon the Company's financial performance and results of operations.
Risks Associated with Operating in the United States	The Company has material operations in the United States and is exposed to the risks associated with operating in a foreign country.
Environmental Risk	The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. There is a risk that significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.
Exploration Risks	There can be no guarantee that the Company's planned exploration and evaluation programs will lead to positive exploration and evaluation results and the delineation of a commercial deposit or further, a commercial uranium mining operation.
Insurance Risk	Insurance of risks associated with minerals exploration and production is not always available and, where available, the costs can be prohibitive.
Commodity Price Risk	Volatility in commodity markets may materially affect the profitability and financial performance of the Company and the price of its Shares. In addition, any sustained low global price for uranium (as well as other related commodities) may adversely affect the Company's business and financial results, and its ability to finance, and the financing arrangements for activities and its planned capital expenditure commitments (in the ordinary course of the Company's operations).
Competition	Competition from other uranium producers, developers and explorers may affect the potential future cash flow and earnings which the Company may realise from its operations.
Economic Risk	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.
Market Conditions	Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Changes in the price of uranium can have a significant impact on the economic performance of a project.
Litigation	From time to time, the Company may become involved in litigation and disputes.

In addition, there are a number of general risks that are common to all investments in shares and are not specific to the business model and operations of the Company. Further details regarding risks that may affect the Company in the future are set out in section 4.

The New Securities offered under this Prospectus carry no guarantee of profitability, dividends, return of capital or the price at which they may trade on ASX. The past performance of the Company should not be considered a guide to its future performance.

Prospectus availability

Eligible Shareholders and Placement Recipients can obtain a copy of this Prospectus during the Offer Period on the SPP website at <https://events.miraqle.com/PEN-offer> or the Company's website at www.pel.net.au or by contacting the Company's share registry, Link Market Services Limited (**Share Registry**) on 1800 653 805 (within Australia) or +61 1800 653 805 (outside Australia). If you access the electronic version of this Prospectus, you should ensure that you download and read the entire Prospectus.

You will only be entitled to accept the Offer making a payment of the Application Money using the information provided on your personalised Application Form (refer to section 6 of this Prospectus for further information).

The Corporations Act prohibits any person from passing an Application Form on to another person unless it is attached to a hard copy of this Prospectus or a complete and unaltered electronic version of this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Foreign jurisdictions

This Prospectus has been prepared to comply with the requirements of the laws of Australia and is being sent to Eligible Shareholders and Placement Recipients. No action has been taken to register the New Securities in any jurisdiction outside of Australia.

See section 1.10 of this Prospectus for further details in relation to persons in other jurisdictions.

Trading New Securities

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Securities they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise, or who otherwise trade or purport to trade New Securities in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Glossary

Terms and abbreviations used in this Prospectus are explained in the Glossary in section 11 of this Prospectus.

A reference in this Prospectus to time is a reference to the local time in Perth, Western Australia, unless otherwise stated.

All financial amounts in this Prospectus are expressed in Australian dollars, unless otherwise stated.

Governing law

This Prospectus and the contracts that arise from acceptance of the Applications are governed by the laws applicable in Western Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of Western Australia.

Enquiries

If you have any questions in relation to the Offer, please contact your stockbroker, solicitor, banker, financial adviser, accountant or other professional adviser.

If you have any enquiries in relation to an Application Form, please contact the Company's Share Registry on 1800 653 805 (within Australia) or +61 1800 653 805 (outside Australia).

Table of Contents

Table of Contents	1
Chairman's letter.....	2
Investment overview	4
Key dates.....	4
Potential questions and answers in relation to the Offer	6
1. Details of the Offer	9
2. Overview of the Company and Its Projects.....	18
3. Company information	24
4. Risk factors.....	28
5. Purpose and effect of the Offer	37
6. How to apply.....	39
7. Rights of the New Shares	43
8. Rights of New Options	45
9. Additional information.....	46
10. Directors' authorisation	55
11. Glossary	56
Application Form.....	60

Chairman's letter

Dear Shareholders

On behalf of the Board I am pleased to invite you to participate in Peninsula's SPP offer to raise A\$10 million. The SPP provides each Eligible Shareholder with an opportunity to apply for up to A\$30,000 of new fully paid ordinary shares in Peninsula (**New Shares**) and free-attaching New Options without paying brokerage or other transaction costs, on the terms and conditions set out in this Prospectus.

Peninsula is seeking to raise a maximum of A\$10 million under the SPP and may scale back applications to the extent and in the manner it sees fit if they exceed A\$10 million in aggregate. Full details of the SPP are set out in this Prospectus.

Following the unexpected notice Peninsula received in July 2023, cancelling long-standing third-party toll processing arrangements, Peninsula decided to accelerate plans to complete the 'back-end' of the plant that will allow for in-house production of the final yellowcake product.

The resulting modification to our production strategy and offtake contracts and subsequent decision to raise capital and build our institutional shareholder base will ultimately place us in a more desirable position than we were in 12 months ago.

Our strong customer relationships have ensured that contractual adjustments necessary to accommodate our revised production strategy have been achieved in support of our objective to commence commercial production by the end of 2024. Again, I would like to thank our customers and the Peninsula people who facilitated this outcome.

The Capital Raising (as defined in this Prospectus) will enable us to accelerate our original plans and to become a fully independent uranium producer and contributes enormously to our objective of achieving a cashflow positive position.

As I said in my 2023 Annual General Meeting address, we are in the right commodity, at the right time, with the right resource in the right country. Uranium is shaping as one of the essential commodities of our time and the critical component in supplying reliable, clean energy into our future. Global demand continues to rise and combined with supply shortfalls, is pushing the uranium spot prices progressively higher. Peninsula is perfectly positioned to meet this growing demand.

Against this backdrop, we are starting to see the benefits translate into market sentiment in our stock. Our next 12 months are critical but exciting for us and I believe that as construction and development progress is reported by our highly experienced operations and management team, this will come.

Funds raised from the Capital Raising, existing cash reserves and inventory of 210,000lbs will be used to fund pre-production CAPEX, pre-production OPEX and group corporate costs. The Company, just before calendar year end, has monetised the inventory by satisfying near-term delivery commitments pursuant to agreements with customers to realign deliveries to match the revised forecast production schedule.

For additional information on the use of funds raised from the SPP, please refer to section 5.1.

Key Elements of the SPP

Participation in the SPP is optional and open to shareholders who, as at 5.00 pm (AWST) on Friday, 17 November 2023 were registered as holders of fully paid ordinary shares in Peninsula and whose address on the Register is in Australia or New Zealand and who are outside the United States (**Eligible Shareholders**). The SPP is also being extended to Eligible Shareholders who are Custodians to participate in the SPP on behalf of certain Beneficiaries on the terms and conditions of the SPP.

The SPP price per New Share will be A\$0.075. The price represents a discount of approximately:

- 37.5% to the closing price of Shares on Wednesday 15 November 2023, being the last trading day in Shares before the SPP was announced; and
- 31.8% to the volume weighted average trading price for Shares on the Australian Securities Exchange over the five trading days of Shares preceding Peninsula's trading halt announcement on Thursday, 16 November 2023.

The SPP Options will each be exercisable at A\$0.10 and will expire on 31 March 2025.

The New SPP Shares and free attaching SPP Options are being offered on the same terms as the Placement to institutional and sophisticated investors announced by Peninsula on Monday, 20 November 2023.

The SPP is not underwritten.

To apply for New Securities under the SPP, you must make payment through BPAY® or complete the personalised SPP Application Form together with the Application Money accompanying this Prospectus before the Closing Date of 24 January 2024.

I would encourage you to read this Prospectus in its entirety before making your investment decision. Risk factors associated with the investment are set out in section 4 and I recommend you fully consider these.

On behalf of the Board I strongly recommend this SPP to you and look forward to your ongoing support and investment as the Company progresses toward its targeted start of commercial production in late 2024.

Yours faithfully

A handwritten signature in black ink, appearing to read 'John Harrison', is written over a light grey rectangular background.

John Harrison
Non-Executive Chairman
Peninsula Energy Limited

Investment overview

Key SPP details

Price per New Share under the SPP	A\$0.075
Total number of New Shares offered under the SPP	133,333,334
Exercise Price per New Option under the SPP	A\$0.10
Total number of New Options offered under the SPP	66,666,667
Total amount to be raised under the SPP (before the exercise of any New Options issued under the SPP)	A\$10,000,000
Total amount to be raised if all available New Options offered under the SPP are issued and exercised	A\$16,666,666.70

Key Placement details

New Shares to be issued under the Placement	666,666,667
Total number of New Options offered under the Placement Options Offer (offered under this Prospectus)	333,333,334
Total amount to be raised under the Placement (before the exercise of any New Options issued under the Placement)	A\$50,000,000
Total amount to be raised if all available New Options offered under the Placement Options Offer are issued and exercised	A\$83,333,333.40

Key dates

SPP Record Date	Friday, 17 November 2023
Announcement of Placement and SPP	Monday, 20 November 2023
Lodgement of Prospectus with ASIC and ASX and dispatch to Shareholders	Wednesday, 10 January 2024
Extraordinary General Meeting	Wednesday, 10 January 2024
Opening Date of Offer	Wednesday, 10 January 2024
Placement Shares Settlement	Tuesday, 16 January 2024
Closing Date of Offer	Wednesday, 24 January 2024

Scale Back Date	Monday, 29 January 2024
Announcement of results of SPP	Tuesday, 30 January 2024
Issue and allotment of New Securities and Placement Options under the Offer	Wednesday, 31 January 2024
Dispatch of confirmation statement for SPP Shares	Thursday, 1 February 2024
Normal ASX trading for SPP Shares commences	Thursday, 1 February 2024

Note: These dates (other than the date of this Prospectus and date of lodgement of this Prospectus with ASX and ASIC) are indicative only. The Company reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Offer, including extending the Closing Date or accepting late applications, either generally or in particular cases, without notice.

Potential questions and answers in relation to the Offer

Question	Answer	Section
Who is the issuer of this Prospectus?	Peninsula Energy Limited ABN 67 062 409 303	N/A
What is the Offer?	The Offer is collectively made up of the SPP and the Placement Options Offer.	Section 1
What is the Placement and the Placement Options Offer?	<p>The Placement is an institutional placement offer to Placement Recipients of up to 666,666,667 Placement Shares in the Company at an issue price of A\$0.075 per New Share.</p> <p>Under the Placement Options Offer component of the Placement, Placement Recipients may subscribe for one New Option for every two Placement Shares issued.</p>	Section 1
What is the SPP?	The SPP is an offer to Eligible Shareholders of up to 133,333,334 New Shares at an issue price of A\$0.075 per New Share (and one New Option for every two New Shares issued) to raise approximately A\$10 million (before the exercise of any New Options).	Section 1
What is the Offer Price of the New Securities?	<p>The Offer Price is A\$0.075 per New Share.</p> <p>The Offer Price of the New Options is nil as they are free-attaching, and the Exercise Price of the New Options is A\$0.10 each.</p>	Section 1
Am I an Eligible Shareholder?	<p>Eligible Shareholders are those Shareholders who, as determined by the Company at its absolute discretion:</p> <ul style="list-style-type: none"> • are Shareholders as at the Record Date; • have a registered address on the Company's Register in Australia or New Zealand; and • are not based in the United States. 	Section 1.2(d)
What happens if I am a Shareholder on the Record Date but not an Eligible Shareholder?	You will not be entitled to subscribe for New Securities under the SPP. Ineligible Shareholders will have their percentage shareholding in the Company (held at the Record Date) diluted as a result of the SPP.	Section 1.2(d)
What rights and liabilities attach to the New Shares?	The New Shares will rank equally in all respects with the Shares held by Shareholders. The full details of the rights and liabilities attaching to all Shares are set out in section 7.	Section 7

<p>What rights and liabilities attach to the New Options?</p>	<p>The key terms of the New Options include:</p> <p>(a) the exercise price of each New Option is A\$0.10; and</p> <p>(b) each New Option will have an Expiry Date that is 31 March 2025.</p> <p>The full details of the rights and liabilities attaching to the New Options are set out in section 8.</p>	<p>Section 8</p>
<p>What is the purpose of the Offer and how will the funds raised be used?</p>	<p>The funds raised by the Offer are intended to be used to partially finance the Company's additional funding requirements in relation to the development and production schedules under the revised Life of Mine Plan for the Lance Projects. For a breakdown Sources and Uses of Funds from the Placement and Security Purchase Plan refer to the investor presentation released on ASX on 20 November 2023 "Peninsula Energy Poised to be Largest US Uranium Producer - A\$60m Institutional Placement and SPP".</p>	<p>Section 5</p>
<p>Is the Offer underwritten?</p>	<p>No, the Offer is not underwritten.</p> <p>The Placement is joint lead managed by the Joint Lead Managers.</p>	<p>Sections 1.8 and 9.1</p>
<p>What are the tax implications of participating in the Offer?</p>	<p>Taxation implications will vary depending upon the specific circumstances of individual Shareholders. Investors should obtain their own professional advice as to the particular taxation treatment which will apply to them.</p>	<p>Section 9.15</p>
<p>Are there any risks?</p>	<p>There are risks associated with an investment in the Company. These include risks relating to the Company's business, risks relating to the Offer and risks associated with financial investments generally. These risks are set out in more detail in section 4 of this Prospectus.</p>	<p>Section 4</p>
<p>What effect will the issue of New Securities have on the capital structure of the Company?</p>	<p>The potential effect that the issue of the New Securities under the Offer will have on the capital structure of the Company will depend on a number of factors, including investor demand.</p> <p>Further details of the effect on capital structure are set out in section 5.</p>	<p>Section 5</p>
<p>How do I participate in the SPP?</p>	<p>To participate in the SPP, please make the Application payment in accordance with the instructions on the SPP Application Form before the Closing Date. Further details on how to participate in the SPP are set out in section 6.1.</p>	<p>Section 6</p>
<p>How do I participate in the Placement Options Offer?</p>	<p>Applications for New Options under the Placement Options Offer may only be submitted by the Placement Recipients (or their nominees).</p> <p>Red Cloud and the Joint Lead Managers have separately advised the Placement Recipients of the Application procedures for the Placement Options Offer. Placement</p>	<p>Section 6</p>

	<p>Options Application Forms will only be provided to these Placement Recipients.</p> <p>Further details on how to participate in the Placement Options Offer are set out in section 6.2.</p>	
<p>How do I calculate the Application Money payable if I wish to participate in the SPP?</p>	<p>The Application Money is calculated by multiplying the number of New Shares you wish to apply for by the Offer Price of A\$0.075 per New Share. New Options under the SPP are free-attaching, and each Eligible Shareholder will automatically receive (for nil cost) New Options on the basis of one New Option for every two New Shares applied for under the SPP.</p>	<p>Section 6</p>
<p>Where can I find more information about the Company?</p>	<p>For more information on the Company and its projects please see the Company's website (www.pel.net.au) and the Company's ASX announcements (also available on the Company's website and the ASX's website (www.asx.com.au)).</p>	<p>Section 3</p>
<p>Enquiries</p>	<p>If you have any enquiries in relation to the Application, please contact the Company's Share Registry on 1800 653 805 (within Australia) or +61 1800 653 805 (outside Australia) or consult your professional adviser.</p>	<p>Corporate Directory</p>

1. Details of the Offer

The information set out in this section is not intended to be comprehensive and should be read in conjunction with the full text of this Prospectus.

1.1 Overview of the Capital Raising

On 20 November 2023, the Company announced a capital raising comprising a placement and security purchase plan to raise gross funds of A\$60 million to, as described in the announcement, partially finance the continuing construction works and wellfield development to restart production under the revised Life of Mine plan for the Lance Projects (**Capital Raising**).

Under the placement component of the Capital Raising, the Company will:

- (a) issue 666,666,667 New Shares to sophisticated or professional investors (**Placement Recipients**) at an issue price of A\$0.075 per Share (**Placement Shares**) (**Placement Shares Issue**); and
- (b) offer 333,333,334 free-attaching New Options on the basis of one New Option for every two Placement Shares subscribed for (**Placement Options Offer**),

the Placement Shares Issue and the Placement Options Offer together comprise the **Placement**.

Under the security purchase plan component of the Capital Raising, the Company will:

- (a) offer 133,333,334 New Shares at an issue price of A\$0.075 per Share (**SPP Shares**); and
- (b) offer 66,666,667 free-attaching New Options on the basis of one New Option for every two SPP Shares subscribed for (**SPP Options**) (the **SPP**).

The SPP Options and the Placement Options will each be exercisable at A\$0.10 and will expire on 31 March 2025.

1.2 SPP

(a) Offer details

By this Prospectus, the Company invites Eligible Shareholders to participate in the SPP.

Under the SPP, the Company offers to Eligible Shareholders a total of 133,333,334 SPP Shares at an issue price of A\$0.075 each and a total of 66,666,667 free-attaching SPP Options (each exercisable at A\$0.10), to raise A\$10 million (before costs and the exercise of any New Options).

The SPP is subject to the terms and conditions set out in this Prospectus.

Each Eligible Shareholder is entitled to apply for up to 400,000 New Shares at A\$0.075 each, totalling a maximum of A\$30,000, regardless of the number of Shares held by that Eligible Shareholder. New Options under the SPP are free-attaching, and each Eligible Shareholder will automatically receive (for nil cost) New Options on the basis of one New Option for every two New Shares applied for under the SPP. The SPP Options will each be exercisable at A\$0.10 and will expire on 31 March 2025.

All of the New Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to section 7 for further information regarding the rights and liabilities attaching to the Shares.

All of the New Options offered under this Prospectus will be issued on the terms and conditions set out in section 8. All Shares issued on conversion of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

Eligible Shareholders should be aware that an investment in the Company involves risks. The key risks identified by the Company are set out in section 4 of this Prospectus.

Eligible Shareholders may apply for New Securities under the SPP but are not required to do so.

Shareholders will have their interest in the Company diluted because of the issue of Shares under the Placement. In addition, Eligible Shareholders who do not participate in the SPP will have their percentage shareholding in the Company further diluted.

The Offer opens on Wednesday, 10 January 2024 and will close at 5:00pm (AWST) on 24 January 2024.

(b) Offer Price

The price per New Share on offer under the SPP (**Offer Price**) is A\$0.075. This is the same price as for the Placement. The issue price per SPP Option is nil as the SPP Options are free-attaching. The SPP Options will each be exercisable at A\$0.10 (**Exercise Price**).

The current Share price can be obtained from the ASX website at www.asx.com.au (ASX code: PEN).

You acknowledge that the market price of New Shares may rise or fall between the date of this Prospectus and the issue date of the New Securities, and that the effect of this is that the issue price you pay for the New Shares and the Exercise Price of the Options may exceed the market price of Shares on the issue date.

(c) Eligibility to participate

An Eligible Shareholder is a Shareholder who, as determined by the Company at its absolute discretion:

- is a Shareholder as at the Record Date;
- has a registered address on the Company's Register in Australia or New Zealand at the Record Date; and
- is not based in the United States.

The SPP is also extended to Eligible Shareholders who are Custodians or nominees, in accordance with subsection 1.2(d) below.

The offer to participate in the SPP to each Eligible Shareholder is made on the same terms and conditions. The right to participate in the SPP is non-renounceable (i.e., you may not transfer your right to apply for New Securities under the SPP to anyone else).

The Company has determined that, due to foreign securities laws, it is not practical for holders of Shares with addresses on the Register in jurisdictions other than Australia and New Zealand to participate in the SPP.

To the extent that an Eligible Shareholder holds Shares on behalf of another person resident outside Australia or New Zealand, it is their responsibility to ensure that any acceptance complies with all applicable foreign laws.

(d) Participation by Eligible Shareholders

The following rules apply to participation by Eligible Shareholders in the SPP:

Single holders: If you are the registered holder of Shares and you receive more than one offer under the SPP (for example, due to multiple registered holdings, including joint holdings), you may apply on different SPP Application Forms for New Securities, but you may not apply for New Securities with an aggregate value of more than A\$30,000 across all shareholdings in those different capacities.

Joint holders: If you are recorded with one or more other persons as the joint holder of Shares, that joint holding is considered to be a single registered holding for the purpose of the SPP and a certification given by any of the joint holders is taken to be a certification given by all of them. A joint holder who receives more than one offer to participate in the SPP due to multiple registered holdings (including both sole and joint holdings) may only apply for up to A\$30,000 of New Securities in total.

Custodians: Custodians may participate in the SPP on behalf of each Eligible Shareholder on whose behalf the Custodian is holding Shares. Due to legal restrictions, Custodians may not distribute this Prospectus to any person in, and may not participate in the SPP on behalf of, any beneficial Shareholder in the United States.

If you are an Eligible Shareholder and also hold Shares through a Custodian, you may still only apply for a maximum amount of A\$30,000 of New Securities (including those that you apply for directly and those you instruct a Custodian to apply for on your behalf). Eligible Shareholders who hold Shares in the capacity of a trustee or a nominee (or in another capacity) for another person but who are not a Custodian cannot participate for beneficiaries in the manner outlined above. In this case, the rules for "Single holders" (above) apply.

If a Custodian holds Shares jointly on behalf of two or more persons, the A\$30,000 limit applies jointly in relation to those persons as if the Custodian held the Shares on behalf of a single person, and the Custodian is taken to have been instructed to apply for New Securities on behalf of those persons if the Custodian has received such an instruction in accordance with the terms on which the Shares are held, or if the terms do not cover the giving of instructions of this kind, the Custodian has received such an instruction from any of those persons.

Custodians wishing to participate on behalf of one or more Eligible Shareholders must submit a Custodian certificate to Peninsula (as required under the terms of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547). If you require a copy of the Custodian certificate, please contact Peninsula's Share Registry by e-mailing capitalmarkets@linkmarketservices.com.au.

(e) Allocation and Scale Back

In the event that Applications for New Securities under the SPP exceed the total amount of the New Securities offered under the SPP, then Applications will be scaled back in the Company's absolute discretion. The Company may consider compliance with regulatory requirements, the amount applied for by each Shareholder, and the number of shares held at Record Date and the Closing Date. No interest will be paid on any Application amount paid or refunded.

The Company cannot guarantee that all Eligible Shareholders to the SPP will receive the number of New Securities applied for under the SPP. If an Eligible Shareholder does not receive any or all of the New Securities applied for under the SPP, the excess Application Monies will be returned to the Eligible Shareholder without interest.

Further details on how to participate in the SPP are set out in section 6.1.

1.3 Placement Options Offer

By this Prospectus, the Company also invites the Placement Recipients to apply for New Options under the Placement Options Offer in accordance with the placement letters entered into in connection with the Placement.

Under the Placement Options Offer, the Company offers to Placement Recipients a total of 333,333,334 free-attaching New Options for nil cash consideration on the basis of one New Option for every two New Shares subscribed for under the Placement. Only Placement Recipients who participated in the Placement may participate in the Placement Options Offer.

The New Options offered under the Placement Options Offer will be issued on the terms and conditions set out in section 8. All Shares issued on the exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

Further details on how to participate in the Placement Options Offer are set out in section 6.2

1.4 Minimum subscriptions

The SPP has a minimum subscription of A\$1,000 per Eligible Shareholder. There is no minimum subscription under the Placement Options Offer, subject to each Placement Recipient being entitled to apply for one New Option for every two New Shares subscribed for under the Placement.

1.5 ASX quotation

Application for Official Quotation of the New Shares offered pursuant to this Prospectus will be made in accordance with the timetable. If ASX does not grant Official Quotation of the New Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by ASIC), the Company will not issue any and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered.

The Company will not seek Official Quotation of the New Options offered pursuant to this Prospectus.

1.6 Timetable

The indicative timetable for the Offer is set out under the section Key Dates above.

The Directors reserve the right to extend the Offer Period in relation to one or more of the Offers, or to close an Offer prior to its Closing Date, subject to the requirements of the Corporations Act and the ASX Listing Rules.

The Directors may withdraw this Prospectus or an Offer at any time prior to the issue of New Securities pursuant to that Offer.

1.7 Application Money

Application Money will be held in trust in a subscription account established and held by the Company on behalf of each Eligible Shareholder until the New Securities are issued. If necessary, Application Money (\$2.00 or greater) will be refunded as soon as reasonably practicable, without interest. Interest earned on any Application Money will be for the benefit of the Company and will be retained by the Company regardless of whether New Securities are issued under the SPP.

1.8 Underwriting

The Offer is not underwritten.

1.9 Financial position

The effect of the Offer on the financial position of the Company is set out in section 5.

1.10 Foreign selling restrictions

SPP

With respect to the SPP, this Prospectus may only be distributed to shareholders resident in Australia and New Zealand.

The New Securities are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these New Securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Placement Options Offer

With respect to the Placement Options Offer, this Prospectus may not be distributed to any person, and the New Options may not be offered or sold, in any country outside Australia except to the extent permitted below:

Canada (British Columbia, Ontario and Quebec provinces)

This Prospectus constitutes an offering of New Options only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom New Options may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not, and under no circumstances is to be construed as, a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the New Options or the offering of the New Options and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Options or the resale of such securities. Any person in the Provinces lawfully participating in the Placement Options Offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Options in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Options.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission: Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum that is delivered to purchasers contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. These rights and remedies are subject to the defenses contained in applicable securities legislation. A prospective purchaser should refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax consideration: Prospective subscribers of the New Options should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Options as any discussion of taxation related matters in this Presentation is not a comprehensive description and there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada: Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Options (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il ou elle a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any documents issued in connection with it. Accordingly, this Prospectus may not be distributed, and the New Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Placement Options Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**). The New Options are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This Prospectus and any other materials relating to the New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore.

Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Options, may not be issued, circulated or distributed, nor may the New Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an existing holder of securities in the Company, an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Options being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Options.

The New Options may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act (UK Prospectus Regulation). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Options has only been communicated or caused to be communicated and will only be communicated or caused to be

communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons who are qualified investors (as specified above) (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together **relevant persons**). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

United States

This Prospectus may not be distributed or released in the United States. This Prospectus does not constitute an offer to sell, or a solicitation of any offer to buy, any securities in the United States. The New Options have not been, and will not be, registered under the US Securities Act of 1933 (the **US Securities Act**). Accordingly, the New Options may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Brazil

The New Options have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários or CVM) or any other authority in Brazil and may not be offered or sold, directly or indirectly, to the public in Brazil. This Prospectus and any other document relating to the New Options may not be distributed in Brazil except to existing Shareholders of the Company or otherwise in compliance with Brazilian law. This document has not been approved by any Brazilian regulatory authority and does not constitute, and should not be construed as, an offer to sell, or a solicitation of any offer to buy, any securities in Brazil. The Company's Shares are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.

1.11 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately A\$3,594,330 (excluding GST) and are expected to be applied towards the items set out in the table below:

Expenses	Maximum subscription (A\$)
ASIC fees	3,206
ASX quotation fees	24,617
Legal fees	200,000
Joint Lead Manager, Broker and Advisory Fees	3,312,000
Printing and dispatch	49,507
Miscellaneous (estimate)	10,000
Total	3,599,330

1.12 Withdrawal of the Offer

The Company reserves the right to withdraw the Offer at any time, in which case the Company will refund Application Monies in accordance with the Corporations Act and will do so without interest.

1.13 CHESS

The Company participates in the Clearing House Electronic Subregister System (**CHESS**). ASX Settlement, a wholly-owned subsidiary of ASX, operates CHESS in accordance with the ASX Listing Rules and ASX Settlement Operating Rules.

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

If your shareholding is held on a broker sponsored sub-register, ASX Settlement will send you a CHESS statement. The CHESS statement will set out the number of New Securities issued to you under this Prospectus and provide details of your holder identification number and the participant identification number of the sponsor.

If your shareholding is held on the issuer sponsored sub-register, your statement will be dispatched by the Share Registry and will contain the number of New Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Company statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time. However, a charge may be incurred for additional statements.

1.14 Enquiries

If you have any enquiries in relation to an Application Form or the Offer, please contact the Company's Share Registry on 1800 653 805 (within Australia) or +61 1800 653 805 (outside Australia) or consult your professional adviser.

2. Overview of the Company and Its Projects

2.1 Introduction

Peninsula Energy Limited is an ASX listed uranium mining company with 100% ownership of the Lance and Dagger Projects in Wyoming, USA, operated by Peninsula's subsidiary, Strata Energy Inc (**Strata**). The Company is preparing for the re-start of operations at the Lance Projects, after transitioning from its original alkaline operation to a low-pH in-situ recovery (**ISR**) operation. A definitive feasibility study (**DFS**) for the Ross and Kendrick areas of the Lance Projects was completed in August 2022, and in August 2023 a revised production and Life of Mine (**LoM**) plan was released for the Ross and Kendrick areas of the Lance Projects.

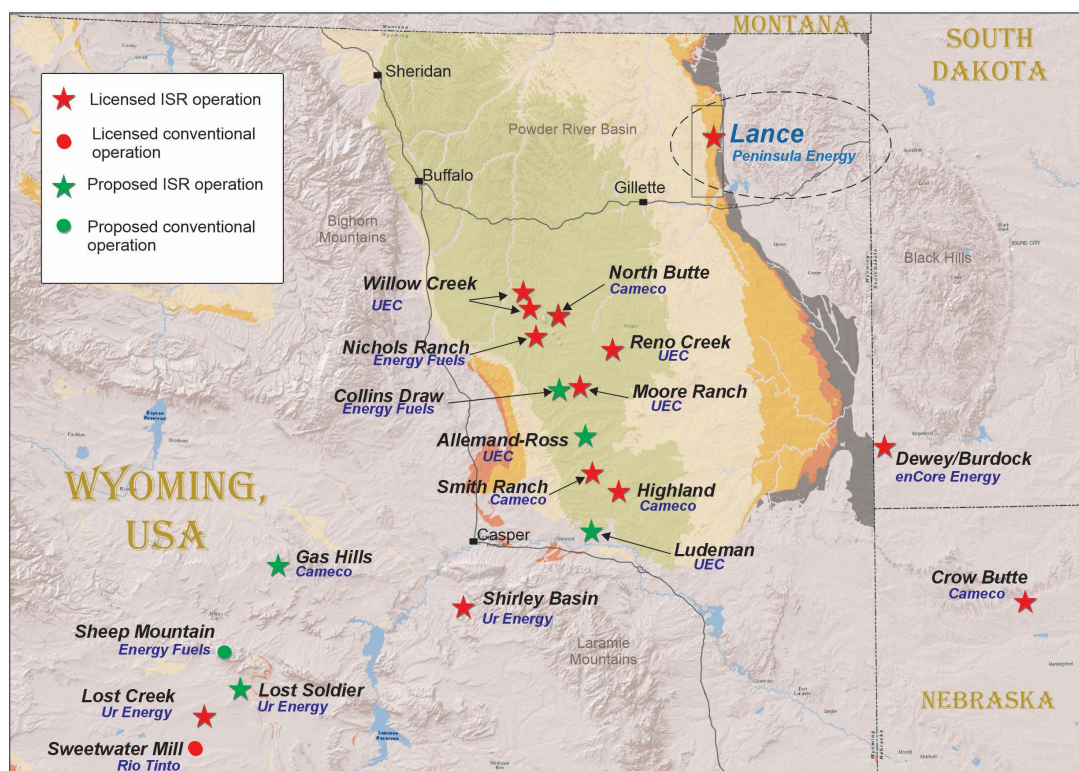


Figure 1: Lance Projects Location, Wyoming, USA

2.2 Mineral Resource Estimate

The Lance Projects are one of the largest uranium projects in the US and are made up of the Ross, Kendrick and Barber areas with a combined JORC (2012) resource base of 53.8 Mlbs U_3O_8 , as detailed in the table below.

Lance Projects Classified JORC-Compliant Resource Estimate (U_3O_8) as at 31 December 2022

Resource Classification	Tonnes Ore (M)	U_3O_8 kg (M)	U_3O_8 lbs (M)	Grade (ppm U_3O_8)	Location
Measured	3.5	1.7	3.8	489	Wyoming, USA
Indicated	11.3	5.5	12.2	492	Wyoming, USA
Inferred	36.2	17.2	37.8	474	Wyoming, USA
Total⁽ⁱ⁾	51.0	24.4	53.8	479	

- (i) *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.*

JORC Table 1 included in an announcement to the ASX released on 14 November 2018: "Revised Lance Projects Resource Tables". Peninsula confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

In addition, Peninsula recently announced the establishment of the Dagger project, which consists of approximately 4,140 acres of mineral rights and boasts an initial Mineral Resource estimate of 6.9 Mlbs U₃O₈ (Inferred) JORC (2012) resource at an average grade of 1,037 ppm.

Dagger Project Classified JORC-Compliant Resource Estimate (U₃O₈) as at 23 October 2023

JORC CATEGORY	Tonnes (Mtonnes)	Grade (U₃O₈ ppm)	U₃O₈ Metal (KTonnes)	U₃O₈ Metal (Mlbs)
Inferred	3.0	1037	3.1	6.9
Total	3.0	1037	3.1	6.9

** Reported above a 0.02 % eU₃O₈ grade and a 0.2 GT cut-off*

JORC Table 1 included in an announcement to the ASX released on 23 October 2023: "Peninsula Establishes Significant New Uranium Development Project". Peninsula confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Table 1: Lance and Dagger Projects Mineral Resource Estimates

Total Lance and Dagger Projects Mineral Resource Estimates

Peninsula's Lance and Dagger projects Mineral Resource estimates combined, totals 60.6Mlbs U₃O₈ JORC (2012).

2.3 Lance Projects Background

Commercial operations commenced in 2015 and were suspended in 2019 to allow the on-site team to focus on preparing for the transformation in process chemistry applications to low pH ISR. In 2019 and 2020 the Company obtained all necessary amendments to its regulatory authorizations for the Lance Projects to operate using a low pH ISR process in addition to the originally authorized alkaline ISR process. The Lance Projects are the only US uranium project authorized to use the industry leading, low-cost, low pH ISR process.

The Mine Unit 1A field demonstration of the low pH ISR process commenced in August 2020 to confirm the optimal operating conditions for resumption of production activities. The field demonstration was concluded in November 2021 and preparatory works for production commenced in February 2022.

In August 2022, a DFS was completed for the Ross and Kendrick production areas, covering a total resource base of 21.8 Mlbs U₃O₈. The DFS excluded the contiguous 31.9 Mlbs resource at the Barber resource area, where there is significant future growth opportunity for Lance.

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.

In November 2022, following the successful completion of a A\$32M institutional placement and a share purchase plan of A\$0.9M, the Board of Directors made a financial investment decision to restart operations at Lance. Construction and well preparation activities progressed as planned and following modest delays in certain long lead item deliveries, commencement of commercial production was expected around mid-year 2023.

In July 2023, and within a month of the planned restart of production, Peninsula received a termination notice from their long-term service provider who treated the loaded resins and produced the dry yellowcake product. As a result of this unexpected development, the Company quickly made the decision to delay the production restart until the stage 2 backend plant processes were available in-house. 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 reliance on third-party service providers.

In August 2023, the Company released a revised production and LoM plan for the Ross and Kendrick areas with production scheduled to commence in December 2024.

2.4 Revised Ross and Kendrick LoM Plan

The Company released its revised production strategy and LoM plan for the Ross and Kendrick production areas at Lance, which collectively boast a resource base of 21.8Mlbs U₃O₈. The LoM plan excluded the contiguous Barber resource area, setting the total cost of the plant against Ross & Kendrick production. The expanded plant functionality will be available to process future output from the 31.9Mlb U₃O₈ resource base at Barber, highlighting the opportunity for significant future growth at the Lance Projects. The LoM plan will see Peninsula commence operations at the Lance Projects in late 2024 and will develop the Company into a fully independent, end-to-end dry uranium yellowcake producer.

The LoM model includes a complete 5,000 GPM uranium ISR process plant, to produce up to 2.0Mlbs p.a. of dry yellowcake (U₃O₈) product.

Key Operational and Financial Outcomes

The LoM plan delivered robust economic outcomes with the Lance Projects reaching positive cashflow within the first year of production, estimated at August 2025.

With an operating mine life of 10 years and an average production rate of 1.48Mlbs U₃O₈ per year, Ross & Kendrick production areas yield an NPV₈ of US\$116m (2023 real) and an IRR of 26%.

The determined average sales price of US\$67.07/lb U₃O₈ generates a LoM revenue of US\$988m. The all-in-sustaining cost for the project is US\$42.46/lb and the fully loaded all-in cost is US\$50.27/lb. Key operational and financial outcomes are highlighted in Table 2 and Table 3 respectively.

Key Ross & Kendrick Operational Outcomes	
LoM Model Uranium ISR Plant Flowrate Capacity	5,000 GPM
Dry Yellowcake (U ₃ O ₈) Production Capacity	Up to 2.0Mlbs p.a
Steady state production rate	1.8Mlbs p.a.
Estimated Production Life	10 years
Estimated U ₃ O ₈ LoM Production	14.8Mlbs

Table 2: Key operational results from revised LOM plan

Key Ross & Kendrick Financial Outcomes		US\$
LoM CAPEX		285.8m
Remaining CAPEX to First Production ⁽¹⁾		53.4m
Ramp-up stage CAPEX (first production to 5,000 GPM flow)		17.4m
LoM Wellfield Replacement & Sustaining CAPEX		215.0m
LoM Project Revenue from Sale of Lance Production (real)		988m

Weighted Average Sales Price used in the LoM	67.07/lb
Average Price Received for Uncontracted Production	72.62/lb
LoM Operating Cashflow (before tax)	258.2m
NPV ₈	116.2m
IRR	26.2%
All-in-Sustaining Costs	42.46/lb
All-in Costs	50.27/lb

1) Excludes sunk CAPEX spent between January and June 2023

Table 3: Key financial results from revised production and LoM plan

Production Profile

The LoM production profile developed for the Ross and Kendrick production provides a faster ramp-up to substantial rates, through the availability of a complete 2.0Mlb p.a. production plant from commencement of production. Production (plant operations) is projected to start in December 2024.

Following a full ramp-up of operations, annual production rates range from 1.6Mlbs p.a. to 1.8Mlbs p.a. Over the effective 10-year Ross & Kendrick production life 14.8Mlbs U₃O₈ will be produced.

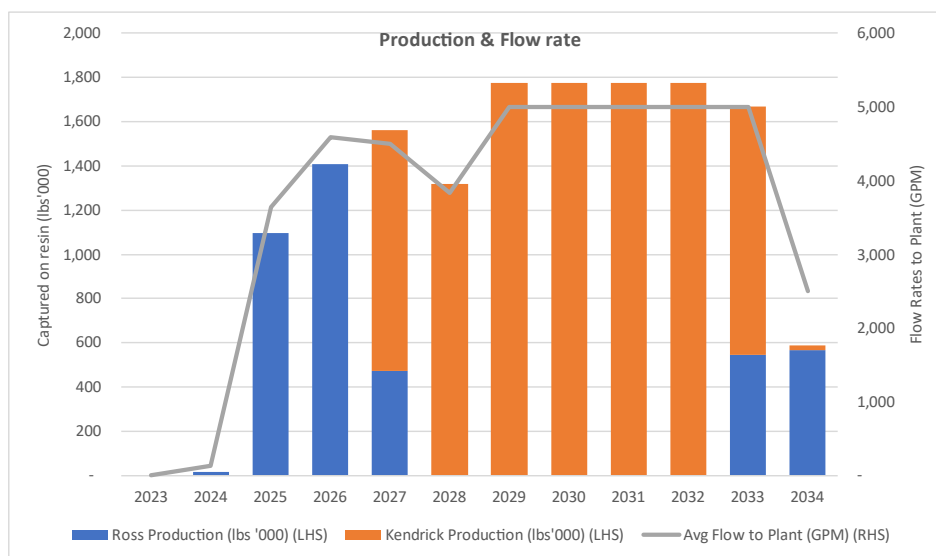


Figure 2: LoM Production Profile

The revised LoM plan used an average sales price for production sold outside of existing contracts of US\$72.62/lb U₃O₈ (2023 real US\$ basis), resulting in a weighted average price of US\$67.07/lb U₃O₈ over the LoM period when combined with existing contracts. Each US\$5/lb increase in the price received for uranium sold that is not currently under contract increases NPV₈ by US\$26m (Figure 3).

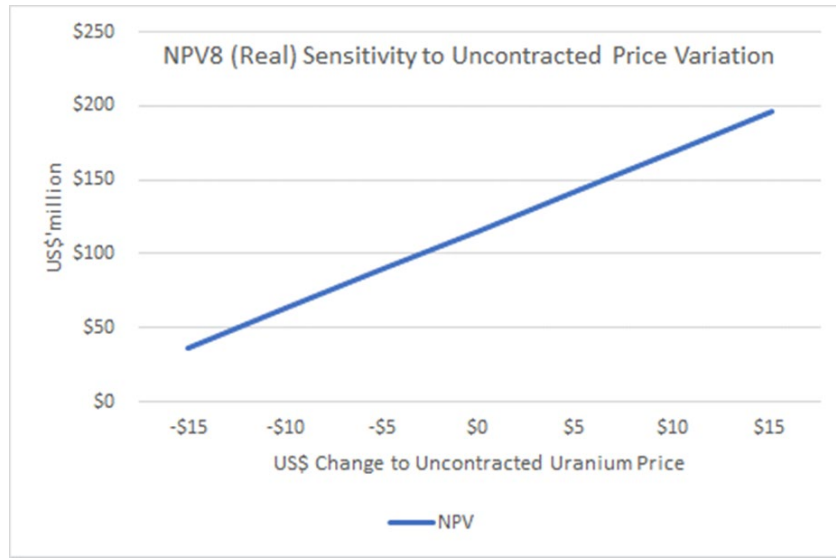


Figure 3: NPV Sensitivity to Uncontracted Price Variation

Refer to Appendix 1 of the ASX announcement released on 31 August 2023 titled “Lance Production to Restart in 2024 under Revised LOM Plan” for the capital and operating cost detail and material assumptions used in the estimation of the production targets and associated financial information relating to the updated LoM plan.

2.5 Dagger Project

In late 2023 Peninsula announced the establishment of the Dagger project, which consists of approximately 4,140 acres of mineral rights and boasts an initial Mineral Resource estimate of 6.9 million pounds U₃O₈ (Inferred) at an average grade of 1,037 ppm. Dagger is located in approximately 20 km northeast of the Company’s Ross processing plant at the Lance Projects.

Dagger provides 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 also provides the opportunity to develop a satellite production operation in close proximity to Lance.

Peninsula established Dagger through a series of mineral rights and data acquisition transactions spanning an eight-year period. The most recent acquisition of mineral rights was completed with a private party in CY2023. The combined State and Federal Mineral rights cover an area with historically identified uranium mineralization contiguous to past uranium mining sites.

The Company is planning a confirmation drilling programme at Dagger during the current fiscal year (FY2024), which will assist the preparation and publication of an updated JORC (2012) compliant Resource estimate.

2.6 Construction Activities

Samuel Engineering, Inc has been contracted to complete detailed engineering and procurement work for the process plant expansion. The Company possesses initial process design and layout plans that were generated for the purpose of permitting and licensing. The central processing plant design was included in the approved permitting and licensing documents (as amended), avoiding the need to undertake further licensing activities prior to initiating construction. Materials for the structure of the expanded plant building were ordered during the September 2023 quarter. Site construction to finish the low-pH transition capital project were substantially completed during 3Q2023.

2.7 Well field Development and Drilling Activities

During August 2023, the Company achieved a significant milestone with the completion of the installation of the 58-well monitor network for Mine Unit 3 (**MU-3**), located within the Ross production area.

MU-3 will be the first production wellfield at the Lance Projects specifically designed for operations using the low-pH ISR method. The monitor well network surrounds the planned production well patterns and defines the areal extent of the unit. The Company has completed hydrology and water quality testing to compile the baseline data requirements for the MU-3 data package regulatory submittal. Installation of the production pattern wells commenced in Q4 of CY2023. It is anticipated that the MU-3 will be available for operations at the time the plant expansion is completed.

The Company completed a 60-hole drilling program designed to upgrade a portion of the remaining Inferred Mineral Resource (as defined in the JORC Code) within the Kendrick production area. The drill results are being compiled and will be announced when the technical analysis is completed. Production activities at Kendrick are planned to sequentially follow production at Ross.

In addition to the resource upgrade drilling, the Company collected core samples to further evaluate the Kendrick area uranium mineralogy and carbonate content, two key technical parameters which aid in the estimation of future operational costs and uranium recovery. Samples from the core will be analysed at independent laboratories.

2.8 Uranium Sales and Marketing

On 30 November 2023, the Company's committed sales contracts amounted to 4.8 million pounds U_3O_8 and 0.15 million pounds U_3O_8 for sales optional at the election of the customers. Delivery is between now and the end of 2034. Sales under existing contracts with major utilities in both the United States and Europe comprise up to 34% of the Ross & Kendrick LoM planned production.

The Company has also finalised agreements with its customer base to align delivery schedules under these existing contracts with the revised Lance Projects production schedule. Pursuant to those agreements with customers and also aligning with the Company's strategy, the strategic uranium inventory of 209,507 lbs has been monetised and cash sales proceeds totalling US\$11.9 million were received in late December 2023.

2.9 Competent Person Statement

The information in this Prospectus that relates to Exploration Results, Mineral Resources or Ore Reserves (each as defined in the JORC Code) at the Lance Projects 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 mineralization and type of deposit under consideration and to the activity which he is undertaking as a Competent Person as defined in the JORC Code.

3. Company information

3.1 Board of Directors

The Directors of the Company bring to the Board relevant expertise and skills, including industry and business knowledge, financial management and corporate governance experience.

The following persons are Directors of the Company as at the date of this Prospectus:

Mr John Harrison
Non-Executive Chairman

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 and is currently a Non-Executive Director of that company.

Mr Wayne Heili
Managing Director/Chief Executive Officer

Mr Heili has spent the bulk of his 35+-year professional career in the uranium mining industry. Prior to his appointment at 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 Ranch/Irigaray (aka Willow Creek) in-situ uranium recovery facilities 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.

Ms Rachel Rees
Finance Director/CFO/Joint Company Secretary

B.Bus (Acc), Grad Dip ACG, FCA, FGIA, FCG

Ms Rees is an experienced Chief Financial Officer, Non-Executive Director, Risk, Audit and Finance Committee Chair, Company Secretary and Board Governance specialist with over 25 years' experience in senior executive roles in multinational listed and unlisted companies in highly regulated environments across diverse industries including, mining and energy, industrial conglomerates, transport and logistics and member-based associations. She has strong commercial acumen with specific skills in strategic leadership, financial and risk management, business transformation, mergers and acquisitions, corporate governance and stakeholder engagement.

Ms Rees's previous uranium industry experience includes the role as Vice President for TSX-listed Uranium One (2004-2011) during the development of Honeymoon mine. Previous Board roles include Non-Executive Director and Chair Audit Committee for MACA Ltd and President of the Board of Governance Institute of Australia and Non-Executive Director and Chair Risk, Audit and Finance Committee. Previous other executive experience includes Group Chief

Financial Officer and Company Secretary at both Lionel Samson Sadleir Group and Empire Oil & Gas, and Chief Financial Officer at Rex Minerals Ltd.

Mr Mark Wheatley
Non-Executive Director

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 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 Harrison Barker
Non-Executive Director

Mr Barker retired 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 U3O8 to UF6, enrichment of UF6, 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 Resources 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 Brian Booth
Non-Executive Director

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\$337 million in 2016 and President, CEO and a Director of Lake Shore Gold Corp. when the company progressed from resource drilling to the underground development of the Timmins West gold deposit and purchased the Bell Creek Mine and Mill. Lake Shore Gold Corp. was acquired by Tahoe Resources in 2016 for C\$751m.

Mr Booth is currently a director of SSR Mining Inc and GFG Resources Inc.

3.2 Directors' interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer.

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below.

Director	# of Shares	# of Options
Mr John Harrison	58,800	1,100,000
Mr Wayne Heili	8,716,772	Nil
Mr Brian Booth	Nil	750,000
Mr Mark Wheatley	487,280	750,000
Mr Harrison Barker	Nil	750,000
Ms Rachel Rees	Nil	750,000

The Directors also hold Restricted Share Units as set out in the table below.

Director	# of RSU's
Mr John Harrison	Nil
Mr Wayne Heili	2,784,220
Mr Brian Booth	Nil
Mr Mark Wheatley	Nil
Mr Harrison Barker	Nil
Ms Rachel Rees	360,035

¹RSU's are held in trust for the recipients and vest in equal tranches over a three year period.

3.3 Directors' fees

Other than as set out below, no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the formation or promotion of the Company or the Offer.

Directors are entitled to Directors' fees and other payments, which are disclosed in the Company's annual financial reports. The Directors' current annual remuneration is as follows:

Name	Remuneration			
	Year ended 30 June 2022		Year ended 30 June 2023	
	Short term ¹ US\$	Long term ² US\$	Short term ¹ US\$	Long term ² US\$
Mr John Harrison	87,864	20,951	87,468	9,334
Mr Wayne Heili	462,543	35,918	545,089	154,235
Mr Brian Booth	7,656	-	56,630	14,273
Mr Mark Wheatley	60,407	-	60,555	6,365
Mr Harrison Barker	92,935	-	133,276	6,365
Ms Rachel Rees	23,573	-	224,743	47,898

Notes:

1. Short term remuneration includes cash, fees, salary, superannuation payments, medical insurance (where applicable) and short-term incentive plan payments under the Company's remuneration plan;
2. Long term remuneration includes restricted share units and options issued under the Company's Long-Term Incentive Plan.

The Constitution of the Company provides that the Non-Executive Directors shall be paid for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Directors prior to the first annual general meeting of the Company, to be divided among themselves and in default of agreement then in equal shares (**Remuneration Pool**). The Remuneration Pool shall not be increased except pursuant to a resolution passed at a general meeting of the Company (the total Remuneration Pool currently being A\$550,000). In addition, no Director shall be paid as whole or part of his remuneration a commission on or percentage of operating revenue.

If a Director, being willing, is called on to perform extra services or to make any special exertions in going or residing abroad or otherwise for the Company, the Company may remunerate that Director by payment of a fixed sum determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's share in the Remuneration Pool described above.

The Directors may also be paid all travelling and other expenses properly incurred by them in attending, participating in and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the business of the Company.

4. Risk factors

4.1 Introduction

The New Securities offered by this Prospectus should be considered speculative.

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

There are factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance and position of the Company and the outcome of an investment in the Company. Shareholders and potential investors should consider the summary risk factors set out in this Section 4 of this Prospectus when evaluating the Company and deciding whether to invest in or increase their shareholding in the Company.

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

Some of the risks may be mitigated by the Company using safeguards and appropriate systems and taking certain actions. Some of the risks may be outside the control of the Company and not capable of mitigation.

4.2 Company-specific risks

(a) Uranium mining risks

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

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

(b) Low pH uranium recovery

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

(c) Uranium recovery and processing

The operations of the Company may be affected by the success of the wellfield operation and extraction of uranium from the targeted host rock at the Lance Projects. Unknown, unidentified, or varied geochemical conditions may result in uranium recovery rates from the mineralised zones being significantly different from previous tests and/or mineral elements dissolved from the mineralised zone re-precipitating into the formation and subsequently reducing hydraulic conductivity, impeding the flow of lixiviant through the mineralised zone. Historic exploration drilling has not revealed areas of significantly different mineralisation or host rock characteristics.

Other risks include lower hydraulic conductivities than estimated, high flare and/or recovery of significant amounts of barren groundwater, the need for additional production pattern wells to increase uranium recovery rates, variability in the uranium concentration in the host rock and discontinuity of the natural hydrological confining layers.

(d) **Carbonate content**

Successful commercial application of low pH solutions to in-situ recovery uranium projects is, in part, impacted by the level of carbonate present in the mineralised zone. Carbonate contents of 2.0% or less are generally accepted as being suitable for the commercial application of low pH leaching agents. Testing of 17 core samples to date by the Company indicates that the carbonate content of the Lance Projects mineral resource is below 2.0%.

Due to the large scale and area of the Lance Projects, there is a risk that carbonate content of the host rock is greater than 2.0% in areas, which would result in higher consumption of sulphuric acid (per pound of uranium extracted) than the consumption rate estimated by the Company in its technical studies, budgets and business plans.

(e) **Operational risk**

The operations of the Company may be affected by various factors, including, failure to achieve predicted grades in exploration and recovery; operational and technical difficulties encountered in recovery; difficulties in constructing, commissioning, and operating plant and equipment; mechanical failure or plant breakdown; unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

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

(f) **Low pH ISR Application Regulatory Risk**

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

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

The Company anticipates that it would take up to 9 to 12 months for any new amendments to be approved and there is a risk that they may not be approved at all or may not be approved in a timely manner. If the amendments are not approved or not approved in a timely manner, the Company may still commence commercial scale low

pH operations under its existing approvals, however, it may impact product quality and delay achievement of ramp up and production cost targets.

(g) **Title risk**

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

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

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

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

(h) **Regulation change risk**

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

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

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

(i) **Resource estimates**

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

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

For the Lance Projects, the measured, indicated, and inferred resources are located in host sandstones that have demonstrated that they are not fully amenable to uranium recovery using alkaline leaching agents. Laboratory tests and an ongoing field demonstration have shown that the resources are more amenable to low pH leaching agents.

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

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

(j) **Foreign exchange risks**

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

Investments in the New Securities offered under this Prospectus are made in Australian dollars, however, the profits and losses of the Company will be predominantly United States dollar based. As such, Shareholder returns will, in Australian dollar terms, be subject to risks associated with variations in the rate of exchange between the United States Dollar and the Australian dollar, as determined in international markets.

(k) **Service providers, agents and contractors**

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

(l) **Safety risk**

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

Since operations began in December 2015, the Company has operated its mine site and central processing plant in a safe and reliable manner. Ongoing and regular monitoring has not detected any radiological emissions or exposures that are outside the limits contained in our permits and licences. There is a risk, however, that operations in the

future may result in radiological emissions or exposures that are not in conformance with licence and permits. Should this occur, the Company may incur additional costs to carry out corrective actions and remedies.

(m) **Additional requirements for capital**

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

(n) **Operating history**

ISR operations commenced at the Lance Projects in December 2015 using an alkaline based mining solution and operations to date indicate that the project is only partially amenable to an alkaline mining solution. Laboratory and field tests have indicated that the project is more amenable to a low pH mining solution (mild sulphuric acid), however, the Company does not have a track record or history of operating an in-situ recovery project using this mining solution. While members of the management team and site workforce are experienced practitioners of in-situ extraction, there is a risk that implementation of a low pH mining solution may require expertise that the current site management and workforce do not have.

(o) **Reliance on key management**

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

(p) **Provision of surety bonds**

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

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

(q) **Construction and commissioning risks**

The current construction activities of the Lance Projects are subject to uncertainties including economic, environmental, availability and timely delivery of materials and

supplies, accidents, weather and other unforeseen circumstances such as unplanned mechanical failure of equipment.

(r) **Ramp up risks**

There is a risk the Company will not be able to secure sufficient drill rigs and trained drillers to meet well field development schedules which may impact ramp up of production. Ramp up of production can also be impacted by uranium recovery and processing risk as detailed in subsection 4.2(c). Further, the commissioning and ramp-up activities are subject to realised grade, dilution and recovery rates.

(s) **Third party risk**

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

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

4.3 Industry-specific risks

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

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

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

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

(b) **Environmental risk**

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

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

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

(c) **Exploration risks**

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

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

(d) **Insurance risk**

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

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

(e) **Contractual risk**

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

(f) **Commodity price risk**

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

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

The factors which affect the prices for uranium, as well as other related commodities (which are outside the control of the Company and its Directors) include, among many other factors, demand for nuclear power; the quantity of global supply of uranium as a

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

(g) **Competition**

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

4.4 **General risks**

(a) **Economic risk**

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

(b) **Market conditions**

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

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

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

(c) **Litigation**

From time to time, the Company may become involved in litigation and disputes. If the Company becomes involved in material protracted litigation, this could adversely affect the Company's expenditure against budget and the ability of the Company to undertake in a timely manner the activities that it is permitted to do under validly issued licences and permits.

4.5 Investment speculative

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

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

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

5. Purpose and effect of the Offer

5.1 Purpose of the Offer

The Offer forms part of the Company's Capital Raising announced on 20 November 2023 and described in section 1.1. The funds raised by the Capital Raising are intended to be used to partially finance the Company's continuing construction works and wellfield development to restart production under the revised Life of Mine Plan for the Lance Projects.

The Offer and the Capital Raising will increase the Company's cash reserves by approximately A\$60 million¹ immediately after completion of the Placement and the Offer, before deducting the estimated expenses. If all of the Placement Options and the SPP Options are issued and exercised, then the Company's cash reserves will increase by a further A\$40 million.

5.2 Effect on the Company's capital structure

A comparative table of changes in the capital structure of the Company as a consequence of the Offer is set out below:

Shares	
Shares on issue at date of this Prospectus	1,260,505,340
New Shares issued under the Placement and the Offer	800,000,001
Total Shares on issue after completion of the Placement and the Offer	2,060,505,341
Options	
Unquoted Options on issue as at the date of this Prospectus	4,100,000
New Options issued under the Offer	400,000,001
Total Unquoted Options on issue after completion of the Placement and the Offer	404,100,001

5.3 Effect on the Company's financial position

This section provides relevant financial information for Shareholders to consider when assessing whether to participate in the Offer, including details of the potential financial impact of the Offer.

The pro-forma financial information should be read in conjunction with the limitations explained in the "important notes" section of this Prospectus.

Pro-forma Statement of Financial Position

Set out below is the audited Financial Position for the Company as at 30 June 2023, an unaudited Statement of Financial Position as at 31 October 2023 and an unaudited pro-forma

¹ Assuming the SPP is fully subscribed, but not taking into account the potential exercise of the Placement Options or the SPP Options.

Statement of Financial Position as at 31 October 2023 showing the financial position of the Company following the Offer.

The pro-forma Statement of Financial Position illustrates the effect of the Offer on the Company. It has been prepared based on the unaudited Statement of Financial Position as at 31 October 2023, adjusted for certain events that have occurred after the balance date. It is not intended to represent the financial position of the Company upon completion of the Offer. It is provided as an illustration of the effect of the Offer. The actual impact on the Company is dependent on a range of factors, many of which are outside the control of the Company.

The pro-forma Statement of Financial Position has been prepared to provide Shareholders with information on the pro-forma assets and liabilities of the Company. It has been prepared on the basis of accounting policies normally adopted by the Company. The financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	Actual Audited 30 June 23 US\$'000s	Proforma Unaudited 31 Oct 23 US\$'000s	Share Placements Institutional placement ¹ US\$'000s	SPP ² US\$'000s	Proforma Post Offer Unaudited 31 Oct 23 US\$'000s
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	21,455	10,537	32,858	6,572	49,967
Trade and other receivables	1,260	1,217	-	-	1,217
Inventory	12,092	12,648	-	-	12,648
Held for sale assets	366	367	-	-	367
TOTAL CURRENT ASSETS	35,173	24,769	32,858	6,572	64,199
NON-CURRENT ASSETS					
Trade and other receivables	3,089	3,089	-	-	3,089
Property, plant and equipment	23,792	26,474	-	-	26,474
Mineral Development	47,962	52,313	-	-	52,313
Other financial assets	3	3	-	-	3
TOTAL NON-CURRENT ASSETS	74,846	81,879	-	-	81,879
TOTAL ASSETS	110,019	106,648	32,858	6,572	146,078
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	3,660	2,106	-	-	2,106
Borrowings	3	2	-	-	2
Provisions	190	192	-	-	192
Liabilities - held for sale assets	155	147	-	-	147
TOTAL CURRENT LIABILITIES	4,008	2,447	-	-	2,447
NON-CURRENT LIABILITIES					
Borrowings	1	1	-	-	1
Provisions	12,402	12,402	-	-	12,402
Other financial liabilities	2,504	2,504	-	-	2,504
TOTAL NON-CURRENT LIABILITIES	14,907	14,906	-	-	14,906
TOTAL LIABILITIES	18,915	17,353	-	-	17,353
NET ASSETS	91,104	89,295	32,858	6,572	128,725
EQUITY					
Issued Capital	274,866	275,193	32,858	6,572	314,623
Reserves	7,163	6,673	-	-	6,673
Accumulated losses	(189,881)	(191,531)	-	-	(191,531)
Non-controlling interest	(1,044)	(1,040)	-	-	(1,040)
TOTAL EQUITY	91,104	89,295	32,858	6,572	128,725

¹A\$50M Institutional placement

²A\$10M SPP offer

6. How to apply

6.1 SPP

How much can Eligible Shareholders apply for under the SPP?

Each Eligible Shareholder may participate in the SPP by applying for New Shares in parcels valued at A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500, A\$15,000, A\$20,000, A\$25,000 or A\$30,000 (subject to scale back) (**Share Parcels**). New Options under the SPP are free-attaching, and each Eligible Shareholder will automatically receive (for nil cost) New Options on the basis of 1 New Option for every 2 New Shares applied for under the SPP.

No brokerage, commission or other transaction costs are payable in respect of the issue of New Securities under the SPP.

The Company reserves the right to accept a lesser amount to the total number of New Securities applied for by an Eligible Shareholder on the SPP Application Form (including if the SPP closes oversubscribed), at the Company's complete discretion.

Where the amount applied for results in a fraction of a New Security, the number of New Securities issued will be rounded down to the nearest whole Security.

Opening Date and Closing Date

The SPP will be open for receipt of Applications on the Opening Date of Wednesday, 10 January 2024.

The Company will accept Applications, including Application Money, until 5:00pm (AWST) on Wednesday, 24 January 2024, subject to the Company varying this closing in accordance with the Corporations Act and ASX Listing Rules.

The Company may accept or reject your application for New Securities in whole or in part as determined by the Company in its sole discretion if applications and payments are received after that time.

How to apply for New Securities under the SPP

Making an application

An Eligible Shareholder that would like to participate in the SPP can do so by making payment through BPAY® or completing and lodging the SPP Application Form together with the Application Money which accompanies this Prospectus. If an SPP Application Form is not completed correctly or if the accompanying payment is for an incorrect amount, it may be treated by the Company as valid at its discretion. If the exact amount of required Application Monies is not tendered with an SPP Application Form, the Company reserves the right to either:

- (i) return the Application monies received and not issue any New Securities to the Applicant; or
- (ii) issue to the Applicant the maximum number of New Securities represented by the Application Monies received and refund any excess amount to that Applicant by cheque or electronic funds transfer as soon as possible, without interest.

Any application monies refunded by the Company will be paid by cheque or such other payment method as determined by Peninsula in its absolute discretion in Australian currency.

Eligible Shareholders that have not received their Prospectus and personalised SPP Application Form, or require a replacement via post or email, should contact the Share Registry using the contact details set out in the Corporate Directory section of this Prospectus above.

Application Money will not bear interest as against the Company under any circumstances.

Payment using BPAY®

If you are an Eligible Shareholder and wish to apply for New Securities under the SPP, you can make a BPAY® payment on the internet or by telephone banking by using the personalised Customer Reference Number shown on your SPP Application Form, which is required to identify your holding. If you make your payment using BPAY®, you do not need to return your SPP Application Form, but are taken to make the certifications and representations described in this Prospectus and on the SPP Application Form. If applying by BPAY®, you need to ensure your payment is received by the Share Registry by no later than **5:00 pm (AWST) on Wednesday, 24 January 2024**. Applicants should be aware that their own financial institution may implement early cut off times with regards to electronic payments and therefore should take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY® are received by the close of the SPP.

Payment using EFT

Complete the SPP Application Form available at <https://events.miracle.com/PEN-offer> in accordance with the instructions set out on the SPP Application Form. You would need to return the completed SPP Application Form together with payment of Application Money in accordance with the payment instructions on the SPP Application Form. Please email the completed SPP Application Form to capitalmarkets@linkmarketservices.com.au. If paying by EFT, you need to ensure your payment is received by the Share Registry by no later than **5:00 pm (AWST) on Wednesday, 24 January 2024**. Applicants should be aware that their own financial institution may implement early cut off times with regards to electronic payments and therefore should take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY® are received by the close of the SPP.

Custodians wishing to apply on behalf of one or more Beneficiaries should contact the Share Registry for more details (see the Corporate Directory contact details for the Share Registry).

Applicants should not forward cash. Receipts for payments will not be issued. Applications will not be accepted at the Share Registry's or the Company's offices.

Applications may only be made for parcels of New Securities in accordance with the nominated Share Parcel amounts up to the maximum of A\$30,000. If the amount of your Application Money is:

- less than A\$1,000 – the Company will not allot any New Securities to you and will refund your Application Money to you;
- greater than A\$30,000 – subject to scale back, the Company will allot A\$30,000 in New Securities to you at the Offer Price and will refund the excess Application Money to you; or
- for an amount between A\$1,000 and A\$30,000 that is not a nominated Share Parcel amount – subject to scale back, the Company will allot to you the number of New Securities that would have been allotted had you applied for the nominated Share Parcel that is nearest to but less than the amount of your payment, and will refund the excess application money (greater than A\$2.00) to you.

Participation in the SPP is optional

Participation in the SPP is entirely optional (subject to the eligibility criteria set out in this Prospectus). The offer to acquire New Securities under the SPP is not a recommendation. If you are in any doubt about the SPP, whether you should participate in the SPP or how participation will affect you, you should consider seeking independent financial and taxation advice before making a decision as to whether or not to apply for New Securities under the SPP.

The Company also recommends that you monitor the Company's announcements to ASX and the Company's Share price, which can be found on Peninsula's website at www.pel.net.au or in the financial pages of major Australian metropolitan newspapers, or on the ASX website at www.asx.com.au (ASX Code: PEN). If you do not wish to participate in the SPP, you do not need to do anything.

Lodgement instructions and effect of making an Application

Applications for New Securities must be submitted on an SPP Application Form attached to or accompanying this Prospectus (other than if the Applicant makes a BPAY® payment – refer to the heading "Payment using BPAY" above. An SPP Application Form must be completed in accordance with the instructions provided with that SPP Application Form.

An original, completed and lodged SPP Application Form constitutes a binding and irrevocable offer to subscribe for the number of New Securities specified in that SPP Application Form. An SPP Application Form does not need to be signed to be valid. Applications and payments under the SPP may not be withdrawn or altered once they have been received by the Company.

If an SPP Application Form is not completed correctly, it may be treated by the Company as valid at its discretion. The Directors' decision as to whether to treat such an Application as valid and how to construe, amend or complete a form is final. However, an Applicant will not be treated as having applied for more New Securities than is indicated by the amount of Application Money.

Brokerage or transfer/stamp duty is not payable in relation to the SPP.

The Company reserves the right to refuse a completed SPP Application Form if it has reason to believe that an Applicant has not received a copy of this Prospectus or the Prospectus or SPP Application Form provided to the Applicant has been altered or tampered with in any way.

If a person makes an Application, that person:

- (a) irrevocably and unconditionally agrees to the terms of the relevant Offer set out in this Prospectus;
- (b) acknowledges that their Application is irrevocable and unconditional;
- (c) agrees to pay the Offer Price for each New Security which they have applied for, subject to any scale back; and
- (d) warrants and represents to the Company that they are an Eligible Shareholder entitled to participate in the SPP.

Application Money

Application Money will be held in trust in a subscription account established and held by the Company until the New Securities to which the Application money pertains are issued. If necessary, Application Money (\$2.00 or greater) will be refunded as soon as reasonably practicable, without interest. Interest earned on any Application Money will be for the benefit of the Company and will be retained by the Company regardless of whether New Securities are issued under the Offer.

6.2 Placement Options Offer

Applications for New Options under the Placement Options Offer may only be submitted by the Placement Recipients (or their nominees).

Red Cloud and the Joint Lead Managers have separately advised the Placement Recipients of the application procedures for the Placement Options Offer. Placement Options Application Forms will only be provided to these Placement Recipients.

Completed Placement Options Application Forms must be returned to the email address set out on the Placement Options Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5:00pm (AWST) on the Closing Date**.

7. Rights of the New Shares

The following is a summary of the more significant rights attaching to the New Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered address.

7.1 Voting rights

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

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

7.2 General meetings

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

7.3 Dividend rights

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

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

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

7.4 Winding-up

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

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

7.5 Transfer of Shares

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

7.6 Variation of rights

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

8. Rights of New Options

The New Options entitle the holder (**Optionholder**) to subscribe for Shares on the following terms and conditions:

- (a) Each New Option gives the Optionholder the right to subscribe for one Share.
- (b) The New Options will expire at 5.00pm (WST) on 31 March 2025 (**Expiry Date**). Any New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The New Options will each have an exercise price of A\$0.10 each (**Exercise Price**).
- (d) An Optionholder may exercise their New Option by lodging with the Company, before the Expiry Date:
 - i. a written notice of exercise of Options specifying the number of Options being exercised; and
 - ii. a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,

(Exercise Notice).

- (e) All Shares issued upon the exercise of the New Options will upon allotment rank *pari passu* in all respects with other Shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of the New Options.
- (f) The Company will not apply for official quotation of the New Options by ASX.
- (g) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (h) There are no participating rights or entitlements inherent in the New Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will, as far as possible, be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their New Options prior to the date for determining entitlements to participate in any such issue.
- (i) A New Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the New Option can be exercised.
- (j) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the New Options, the Exercise Price may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (k) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - i. the number of Shares which must be issued on the exercise of a New Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the New Option before the record date for the bonus issue; and
 - ii. no change will be made to the Exercise Price.
- (l) The New Options are transferable subject to compliance with all applicable laws.

9. Additional information

9.1 Joint Lead Managers Mandate

The Company and the Joint Lead Managers have entered into a Joint Lead Managers Mandate under which it has been agreed that the Joint Lead Managers will act as joint lead managers in relation to the Placement. Customary with these types of arrangements:

- (a) the Company has provided various representations and warranties;
- (b) the Company has agreed to indemnify the Joint Lead Managers and each of its directors, officers, employees and advisors against losses in connection with the Placement; and
- (c) the Joint Lead Managers will receive a management fee of 1.25%, a selling fee of 3.5% and a discretionary incentive fee of 0.25% of the gross dollar amount raised under the Placement.

9.2 Broker Mandate

The Company and Red Cloud have entered into a Broker Mandate under which it has been agreed that Red Cloud will act as North American broker in relation to the Placement. Under this agreement:

- (a) the Company has agreed to indemnify Red Cloud and each of its directors, officers, employees, agents and shareholders against losses in relation to the performance of the Broker Mandate by Red Cloud; and
- (b) Red Cloud will receive an advisory fee ranging from 3.5% to 4.5% of gross proceeds raised from the sale of the Placement Shares allocated to Red Cloud, and an advisory fee ranging from 1.75% to 2.25% of gross proceeds from the sale of Placement Shares to certain excluded investors.

9.3 US Financial Advisor Mandate

The Company and H.C. Wainwright & Co., LLC (**Wainwright**) have entered into a US Financial Advisor Mandate under which it has been agreed that Wainwright will act as US financial advisor in relation to the Placement. Under this agreement, the Company will pay Wainwright a cash fee of US\$250,000 on settlement of the proceeds received by the Company pursuant to the Placement.

9.4 Financial Advisor Mandate

The Company and BurnVoir Corporate Finance Ltd (**BurnVoir**) have entered into a Financial Advisor Mandate under which it has been agreed that BurnVoir will act as financial advisor in relation to the Placement and SPP (in addition to other financial advisory services). Under this agreement BurnVoir would advise the Company and assist its nominated equity broker(s) to manage the arranging of equity capital required by the Company to provide equity financing to fund (either directly or indirectly) the Company and the development of any of the Lance Projects (each an **Equity Capital Raising**). BurnVoir will be entitled to an equity advisory fee payable by the Company to BurnVoir, equal to 0.75% of the amount of each such Equity Capital Raising.

9.5 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the securities in the Company.

This Prospectus is a “transaction specific prospectus”. In general terms, a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

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

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

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

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (1) the annual financial report most recently lodged by the Company with ASIC;
 - (2) the half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in (1) and before the lodgement of this Prospectus with ASIC; and
 - (3) any continuous disclosure documents given by the Company to ASX in accordance with ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (1) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged with ASX since the date of lodgement of the Company’s latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below:

Date	Description of announcement
3 October 2023	Listing Rule 3.13.1 Disclosure
4 October 2023	Proposed issue of securities – PEN

4 October 2023	Proposed issue of securities – PEN
9 October 2023	Company Presentation – October 2023
23 October 2023	PEN Establishes Significant New Uranium Development Project
24 October 2023	Notice of Annual General Meeting/Proxy Form
24 October 2023	Shareholder Letter – 2023 Annual General Meeting
27 October 2023	Quarterly Cashflow Report
27 October 2023	Quarterly Activities Report
2 November 2023	Company Presentation – Shaw & Partners Uranium Conference
6 November 2023	Becoming a substantial holder from MS
7 November 2023	Becoming a substantial holder from MUFG
16 November 2023	Trading Halt
20 November 2023	A\$60 Equity Raise to Fund Restart of Production at Lance
20 November 2023	Equity Raise Presentation
20 November 2023	Proposed issue of securities - PEN
21 November 2023	Becoming a substantial holder
22 November 2023	Change in substantial holding from MS
23 November 2023	Change in substantial holding
24 November 2023	Change in substantial holding from MUFG
28 November 2023	2023 AGM Presentation
28 November 2023	2023 AGM – Chairman’s Address
28 November 2023	Results of Annual General Meeting
30 November 2023	Application for quotation of securities - PEN
30 November 2023	Notice under Section 708A
1 December 2023	Change of Director's Interest Notice - W Heili
1 December 2023	Change of Director's Interest Notice – R Rees
8 December 2023	Notice of Extraordinary General Meeting/Proxy Form
8 December 2023	Shareholder Letter - Extraordinary General Meeting
12 December 2023	Change in substantial holding
12 December 2023	Change in substantial holding from MS
13 December 2023	Change in substantial holding from MUFG

14 December 2023	Becoming a substantial holder
14 December 2023	Change in substantial holding
15 December 2023	Ceasing to be a substantial holder
18 December 2023	ASX Waiver for Extraordinary General Meeting
21 December 2023	Shareholder Letter
21 December 2023	Change in substantial holding

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website (www.pel.net.au).

9.6 Section 708A(11) Corporations Act

The Company has issued the following Shares (without a disclosure document) in the 12 months prior to the date of this Prospectus under section 708A of the Corporations Act:

Date of issue	Number of Shares
20 September 2023	748,182 Shares

If Shares are issued to an investor without a disclosure document then the on-sale of those Shares is generally restricted pursuant to the Corporations Act, unless an exemption applies (such as those under section 708A of the Corporations Act).

These on-sale provisions are an anti-avoidance mechanism that is designed to minimise the opportunity for an issuer of Shares to avoid giving disclosure to retail investors by first issuing the securities to an investor for whom disclosure is not required and then having that investor on sell the securities to a retail investor.

The on-sale provisions seek to ensure that regardless of whether the securities are issued directly or indirectly to retail clients, the retail clients received adequate disclosure for what is indirectly an issue of securities and the issuer remain liable to retail clients for the efficacy of that disclosure.

Section 708A operates as an exemption from the on-sale provisions. If the Company does not fall within one of these exemptions, any securities issued to an exempt investor (pursuant to section 708 of the Corporations Act) may be restricted from on-sale for the first twelve (12) months from the date of issue unless the investor (to whom the securities may be on-sold) also falls within one of the exemptions.

However, section 708A(11) provides that a sale offer of securities would not need disclosure (and therefore would be exempt from the on-sale provisions) if the securities are in a class of securities that are quoted securities and a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made, or the Shares are issued after the lodgement of a Prospectus at a time when offers under the Prospectus are still open for acceptance.

The purpose of issuing the New Shares under the Placement pursuant to this Prospectus is to comply with section 708A(11) of the Corporations Act so that investors issued with New Shares pursuant to the Placement can sell their New Shares within the next twelve (12) months without the issue of a disclosure document.

To the extent that any of the above listed Shares have not been on-sold and as such, the holders of the Shares referred to in the table above may wish to rely on this Prospectus and section 708A(11) of the Corporations Act if they wish to on-sell their Shares.

9.7 Corporate governance

The Board is responsible for the corporate governance of the Company and to ensure that the Peninsula Group is properly managed and controlled. In this regard, the Board is committed to maintaining and promoting the principles of good corporate governance.

The Directors are of the view that Peninsula Group has complied in all substantial respects with corporate governance best practice in Australia, including with the ASX Corporate Governance Council Corporate Governance Principles and Recommendations. The Directors believe that any departure from the ASX Corporate Governance Council Corporate Governance Principles and Recommendations is in the best interests of Shareholders, having regard to the size and the pre-production stage of the Company.

9.8 Related Party disclosure

From time to time the Company may be party to transactions with Related Parties including:

- (a) employment and service arrangements;
- (b) issue of securities to Directors or entities associated with Directors; and
- (c) payment of Directors' fees.

The Company believes that it has made appropriate disclosure of past Related Party transactions and other than any further disclosure made in this Prospectus does not intend to make any further disclosure of such transactions, which will have either proceeded on an "arm's length" basis, reasonable remuneration basis or been approved by Shareholders in general meeting.

9.9 Substantial Shareholders

The following are details of those Shareholders who have a relevant interest in more than 5% of the Shares prior to the date of this Prospectus:

Shareholder	# of Shares	%
Citicorp Nominees Pty Limited	200,364,075	15.90%
HSBC Custody Nominees (Australia) Limited	111,701,514	8.86%
BNP Paribas Nominees Pty Ltd ACF Clearstream	66,848,442	5.30%

Please refer to section 5.2 earlier in this Prospectus for an analysis of the possible effects on the Company's capital structure in relation to the Offer.

9.10 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, nor any firm in which any of those persons is or was a partner, nor any company with which any of those

persons is or was associated, has or had within 2 years before the lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, or to any firm in which any of those persons is or was a partner, or to any company with which any of those persons is or was associated, for services rendered by that person, or by the firm or the company, in connection with the formation or promotion of the Company or the Offer pursuant to this Prospectus.

Allen & Overy are acting as solicitors to the Offer and have performed work in relation to this Prospectus. In doing so, Allen & Overy have placed reasonable reliance upon information provided to them by the Company. Allen & Overy does not make any statement in this Prospectus. In respect of this work, the Company estimates that it will pay approximately A\$200,000 (excluding disbursements and GST) to Allen & Overy. Further amounts may be paid to Allen & Overy in accordance with its normal time based charges.

The Joint Lead Managers are acting as joint lead managers to the Placement. The Joint Lead Managers have placed reasonable reliance upon information provided to them by the Company. The Joint Lead Managers do not make any statement in this Prospectus. In respect of this work, the Company estimates that it will pay a maximum of approximately A\$2,071,000 (excluding disbursements and GST) to the Joint Lead Managers. Further details of the lead managing arrangements are set out in section 9.1.

Red Cloud is acting as North American broker to the Placement. Red Cloud has placed reasonable reliance upon the information provided to Red Cloud by the Company. Red Cloud does not make any statement in this Prospectus. In respect of this work, the Company estimates that it will pay approximately A\$418,000 (including disbursements and GST) to Red Cloud. Further details of the broker arrangements are set out in section 9.2.

Wainwright is acting as US financial advisor to the Company in relation to the Placement. Wainwright has placed reasonable reliance upon the information provided to them by the Company. Wainwright does not make any statement in this Prospectus. In respect of its mandate, the Company estimates that it will pay to Wainwright a net cash fee of US\$250,000. Further details of these arrangements are set out in section 9.3.

BurnVoir is acting as financial advisor to the Company in relation to the Placement and SPP (in addition to other financial advisory services). BurnVoir has placed reasonable reliance upon the information provided to BurnVoir by the Company. BurnVoir does not make any statement in this Prospectus. In respect of this work, the Company estimates that it will pay approximately A\$450,000 (assuming the SPP is fully subscribed, and excluding disbursements and GST) to BurnVoir. Further details of these arrangements are set out in section 9.4.

9.11 Consents

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and

- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Link Market Services Limited has given and has not withdrawn its consent to be named in this Prospectus as the Share Registry for the Company in the form and context in which it is named. It takes no responsibility for any part of this Prospectus other than references to its name.

Allen & Overy has given and has not withdrawn its consent to be named in this Prospectus as solicitors to the Offer in the form and context in which it is named. It takes no responsibility for any part of this Prospectus other than references to its name.

The Joint Lead Managers have given and have not withdrawn their consent to be named in this Prospectus as joint lead managers to the Placement in the form and context in which they have been named. They take no responsibility for any part of this Prospectus other than references to their name.

Red Cloud has given and has not withdrawn its consent to be named in this Prospectus as North American broker to the Placement in the form and context in which it is named. It takes no responsibility for any part of this Prospectus other than references to its name.

Wainwright has given and has not withdrawn its consent to be named in this Prospectus as US financial advisor to the Company in relation to the Placement in the form and context in which it is named. Wainwright takes no responsibility for any part of this Prospectus other than references to its name.

BurnVoir has given and has not withdrawn its consent to be named in this Prospectus as financial advisor to the Company in relation to the Placement and SPP (in addition to other financial advisory services) in the form and context in which it is named. It takes no responsibility for any part of this Prospectus other than references to its name.

Benjamin Schiffer has given and has not withdrawn his consent to be named in this Prospectus as a person qualified to provide the Competent Person Statement in section 2.9, in the context in which he has been named. He takes no responsibility for any part of this Prospectus other than references to his name.

9.12 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

	A\$	Date
Highest	\$0.135	26 & 27 October 2023
Lowest	\$0.076	20 November 2023
Last	\$0.094	9 January 2024

9.13 Subsequent events

There has not arisen, at the date of this Prospectus any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus which is likely, in the opinion of the Directors of the Company, to affect substantially:

- (a) the operations of the Company;
- (b) the results of those operations; or
- (c) the state of affairs of the Company.

9.14 Litigation

At the date of this Prospectus, the Company is not subject to any litigation which is likely, in the opinion of the Directors of the Company, to affect substantially:

- (a) the operations of the Company;
- (b) the results of those operations; or
- (c) the state of affairs of the Company.

9.15 Tax

You should be aware that there may be taxation implications associated with participating in the Offer and receiving New Securities.

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Securities, or the disposal of any New Securities allotted and issued. The Company does not accept any responsibility in this regard, and Shareholders should consult with their professional tax adviser.

9.16 Privacy

By submitting an Application Form for New Securities, you are providing to the Company personal information about yourself. If you do not provide complete and accurate personal information, your application may not be able to be processed.

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

The Company maintains the register of members of the Company through the Share Registry, an external service provider. The Company requires the Share Registry to comply with the National Privacy Principles in performing these services. The Company's Register is required under the Corporations Act to contain certain personal information about you such as your name and address and number of shares and options held. In addition, the Company collects personal information from members such as, but not limited to, contact details, bank accounts and membership details and tax file numbers.

This information is used to carry out registry functions such as payment of dividends, sending annual and half yearly reports, notices of meetings, newsletters and notifications to the Australian Taxation Office. In addition, contact information will be used from time to time to inform members of new initiatives concerning the Company.

The Company understands how important it is to keep your personal information private. The Company will only disclose personal information we have about you:

- (a) when you agree to the disclosure;
- (b) when used for the purposes for which it was collected;
- (c) when disclosure is required or authorised by law;
- (d) to other members in the group of companies;
- (e) to your broker; and
- (f) to external service suppliers who supply services in connection with the administration of the Company's Register such as mailing houses and printers, Australia Post and financial institutions.

You have the right to access, update and correct your personal information held by the Company and the Share Registry, except in limited circumstances. If you wish to access, update or correct your personal information held by the Share Registry or by the Company please contact our respective offices.

If you have any questions concerning how the Company handles your personal information please contact the Company.

10. Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.

Dated 10 January 2024

A handwritten signature in black ink, appearing to read 'John Harrison', is written over a light grey rectangular background.

John Harrison

**For and on behalf of
PENINSULA ENERGY LIMITED**

11. Glossary

A\$ means Australian dollars.

Applicant means a person who applies for New Securities pursuant to the Offer.

Application means an application to subscribe for New Securities under this Prospectus.

Application Form means a Placement Options Application Form or SPP Application Form.

Application Money means the aggregate amount of money payable for New Securities applied for in a duly completed Application Form.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or, as the context requires, the securities exchange operated by that entity.

ASX Listing Rules means the listing rules of ASX.

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

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

AWST means Australian Western Standard Time.

Board means the board of Directors unless the context indicates otherwise.

BPAY® means BPAY Pty Limited ABN 69 079 137 518.

Broker Mandate means the advisory fee agreement entered into between Peninsula and Red Cloud on 1 November 2023.

BurnVoir means BurnVoir Corporate Finance Ltd.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Canaccord means Canaccord Genuity (Australia) Limited ACN 075 071 466.

Capital Raising has the meaning given to it in section 1.1.

CHESS means the ASX Clearing House Electronic Subregister System.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus (unless extended or closed earlier).

Company or **Peninsula** means Peninsula Energy Limited ACN 062 409 303.

Competent Person has the meaning given to it in the JORC Code.

Competent Person Statement means the statement in section 2.9.

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

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

Custodian means a custodian, trustee or nominee holder of Shares within the meaning of 'custodian' in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

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

DFS has the meaning given to it in section 2.1.

Eligible Shareholder has the meaning given to it in section 1.2(c).

Equity Capital Raising has the meaning given to it in section 9.4.

Exercise Notice has the meaning given to it in section 8.

Exercise Price means A\$0.10 per New Option.

Expiry Date means 31 March 2025.

Financial Advisor Mandate means the advisory fee agreement entered into between Peninsula and BurnVair on 7 September 2023.

FMC Act means the Financial Markets Conduct Act 2013 of New Zealand.

FSMA means the Financial Services and Markets Act 2000 of the United Kingdom.

Ineligible Shareholder means a Shareholder on the Record Date who is not an Eligible Shareholder.

ISR means the in-situ recovery mining method.

Joint Lead Managers means Canaccord and Shaw.

Joint Lead Managers Mandate means the lead management agreement entered into between Peninsula and the Joint Lead Managers on 25 October 2023.

JORC means the Australasian Joint Ore Reserves Committee.

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

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

LoM means Life of Mine.

Mineral Resource has the meaning given to it in the JORC Code.

MU-3 has the meaning given to it in section 2.7.

New Share means a new Share to be issued under the Offer.

New Option means a new Option to be issued under the Offer.

New Security means a New Share and/or a New Option.

Offer has the meaning given to it in section 1.1.

Offer Period means the period from the date of this Prospectus until (and including) the Closing Date.

Offer Price means A\$0.075 per New Share.

Official Quotation means official quotation on ASX.

Opening Date means the date specified in the timetable set out at the commencement of this Prospectus (unless extended or opened earlier).

Option means an option to subscribe for a Share.

Optionholder means the holder of an Option.

Peninsula Group means the Company and its controlled entities.

Placement means the Placement Shares Issue and the Placement Options Offer.

Placement Options Application Form means an application form for the Placement Options Offer attached to this Prospectus.

Placement Options Offer has the meaning given to it in section 1.1.

Placement Shares has the meaning given to it in section 1.1.

Placement Shares Issue has the meaning given to it in section 1.1.

Prospectus means this prospectus.

Provinces means the Provinces of British Columbia, Ontario and Quebec.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

Red Cloud means Red Cloud Securities Inc.

Register means the share register of the Company kept pursuant to the Corporations Act.

Related Party has the meaning given to it in the ASX Listing Rules.

Remuneration Pool has the meaning given to it in section 3.3.

SFA means the Securities and Futures Act 2001 of Singapore.

SFO means the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.

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

Shareholder means a registered holder of Shares in the Company.

Share Parcels has the meaning given to it in section 6.1.

Share Registry means Link Market Services Limited ABN 54 083 214 537.

Shaw means Shaw and Partners Limited ACN 003 221 583.

SPP has the meaning given to it in section 1.1.

SPP Application Form means an application form for the SPP attached to this Prospectus.

SPP Instrument means ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

SPP Option has the meaning given to it in section 1.1.

SPP Share has the meaning given to it in section 1.1.

Strata means Strata Energy Inc.

Unquoted Option means an Option not quoted on ASX.

US\$ means United States dollars.

US Financial Advisor Mandate means the advisory fee agreement entered into between Peninsula and Wainwright on 18 November 2023.

US Securities Act means the US Securities Act of 1933.

Wainwright means H.C. Wainwright & Co., LLC.

WDEQ means the Wyoming Department of Environmental Quality.

Application Form
