INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED
31 DECEMBER 2024

Contents

Corporate Directory

Directors	John Harrison *Non-Executive Chairman* George Bauk *Managing Director / CEO* David Coyne *Non-Executive Director* Harrison Barker *Non-Executive Director* Mark Wheatley *Non-Executive Director* Brian Booth *Non-Executive Director*
Managing Director / Chief Executive Officer	George Bauk
Acting Chief Financial Officer	Willie Bezuidenhout
Company Secretary	Jonathan Whyte
Registered and Principal Office	Units 32/33, 22 Railway Road, Subiaco, WA 6008 PO Box 8129, Subiaco East, WA 6008 Telephone: +61 8 9380 9920 Fax: +61 8 9381 5064 Website: www.pel.net.au
Share Registry	MUFG Corporate Markets Level 12, QV1 Building, 250 St Georges Terrace, Perth WA 6000 Telephone: 1300 554 474 Fax: +61 2 9287 0303
Auditors	BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring Street, Perth,WA 6000
Stock Exchange	Peninsula Energy Limited is a public company listed on the Australian Securities Exchange (ASX) and incorporated in Western Australia. Peninsula trades under the ticker 'PENMF' on the OTCQB Venture Market in the United States.
ASX Code	PEN – Ordinary Fully Paid Shares
ABN	67 062 409 303

Directors' Report

The Directors of Peninsula Energy Limited and its controlled entities (**Company, Peninsula** or **consolidated group**) submit the financial report of the economic entity for the half-year ended 31 December 2024.

Directors

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

- John Harrison Non-Executive Chairman
- George Bauk Managing Director / Chief Executive Officer – Appointed 20 January 2025
- Wayne Heili Managing Director / Chief Executive Officer – Resigned 19 January 2025
- David Coyne Non Executive Director
- Harrison Barker Non-Executive Director
- Mark Wheatley Non-Executive Director
- Brian Booth Non-Executive Director

Review of Operations

Lance Uranium Project, USA

(Peninsula Energy Ltd 100%)

Peninsula Energy Limited is an ASX listed uranium mining company with 100% ownership of the Lance Projects ('Lance') in Wyoming, USA, operated by Peninsula's 100% owned subsidiary, Strata Energy Inc ('Strata').

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

After a five-year hiatus, uranium in-situ recovery (ISR) operations recommenced at Lance in December 2024, marking a significant milestone for Peninsula on its journey to becoming a fully independent producer of uranium yellowcake and a critical supplier of uranium in the clean energy transition.

Road to production re-start

Commercial operations originally commenced in 2015 using an alakine leach method and were suspended in 2019 to prepare for the transformation in process chemistry applications to a low-pH ISR process. Following a successful field demonstration of the low-pH ISR process, a Definitive Feasibilty Study (DFS) was completed in August 2022 for the Ross and Kendrick Areas. The DFS outlined a staged approach with Phase 1 including the transition away from alkaline to the low-pH ISR process and Phase 2 expanding the plant to nameplate capacity of up to 2.0 Mlbs per annum, including backend plant processes to generate a final yellowcake product. In November 2022, the Board of Directors made a Financial Investment Decision (FID) to restart operations at Lance.

In July 2023, and within a month of the planned restart of production at Lance, Peninsula received a termination notice from their long-term supplier who treated the loaded resins and produced the dry yellowcake product. As a result of this unexpected development, the Company decided to accelerate its Phase 2 plans for the construction of an in-house, backend resin processing and dry yellowcake facility. Moving directly to Phase 2 would enable Peninsula to be a fully independent end-to-end producer from the outset of production, mitigating the risk of third-party supply failures.

To reflect this change in strategy, the Company released a revised production strategy and Life of Mine (LoM) plan in August 2023 for the Ross and Kendrick Areas with production scheduled to commence in December 2024. The LoM plan included a complete 5,000 GPM uranium ISR process plant, with capacity to produce up to 2.0 Mlbs p.a. of dry yellowcake product. It excluded the contiguous Barber Resource Area, setting the total cost of the plant and infrastructure against Ross & Kendrick production. The expanded plant functionality could process future output from the 31.9 Mlbs U_3O_8 Resource base at Barber, highlighting the opportunity for significant future growth at Lance.

In May 2024, the Mineral Resource Estimate (MRE) within the LoM plan area (Ross and Kendrick) increased by 19.6% from 21.8 Mlbs to 26.2 Mlbs U_3O_8 and the total Lance MRE was increased 7.8% from 53.8 Mlbs to 58.0 Mlbs U_3O_8.

Two equity raisings totalling gross proceeds of A$166 million were conducted during the 2024 financial year with the proceeds intended to fund construction of the Central Processing Plant (CPP) expansion and accompanying wellfield development.

In May 2024, the appointed engineering, procurement and construction (EPC) contractor mobilised to site and commenced work to expand the CPP and prepare a number of auxillary facilities designed for ongoing low-pH ISR operations. Over the ensuing months, the EPC contractor worked a 24-hour per day construction schedule to meet the target of a December 2024 production re-start based on the caputure of uranium in the ion exchange columns. At the time of contract award, the elution, precipitation, filtration and during circuits were intended to be commissioned in early 2025.

Concurrent with the CPP expansion, the Company worked on wellfield pre-conditioning in selected header houses in Mine Unit 1 (MU-1) and actively developing the new wellfield production areas Mine Unit 3 (MU-3) and Mine Unit 4 (MU-4), installing new ISR pattern wells and preparing Header House 11 (HH-11), Header House 12 (HH-12) and Header House 13 (HH-13) for uranium recovery operations.

In November 2024, the Company announced that due to delays in pre-conditioning together with flowrate variability, there was a downward revision of its projected production guidance for the initial year of production ramp-up (CY2025).

On 18 December 2024, uranium ISR operations re-started within selected areas of MU-1, where initial production streams from MU-1 were routed to the rebuilt ion exchange system of the Stage 1 plant for uranium capture. These early stage operations during December 2024 generated approximately 1,000 pounds of uranium that is being held as in-process inventory. Initial flow rates and grades matched planned levels and are expected to increase as pre-conditioning continues in subsequent Header Houses, namely Header House-11, the first Header House to be developed in Mine Unit 3 and the first Header House that will be subject to the low pH leaching method at Lance not subject to prior alkaline leach operations.

Post the end of the period, in January 2025, Peninsula announced further delays in the planned completion of the yellowcake filtration and drying circuits would result in the scheduled production of first dry yellowcake moving to the June Quarter 2025.

Kendrick permitting update

At the end of CY2022, the Company applied to the State of Wyoming WDEQ Land Quality Division for the inclusion of the Kendrick Project area into the Ross Project Area Permit to Mine and Source Materials Licenses.

Subsequent to the end of the reporting period, The State of Wyoming Department of Environment Quality, Land Quality Division issued an approved Permit to Mine amendment to expand the authorised mine permit area to include the Kendrick Project area at Lance.

The State of Wyoming Uranium Recovery Program also reviewed an amendment submittal to include the Kendrick Project Area in the Lance Source Materials License.

The Company anticipated that the Source Materials License amendment process will be completed towards the end of 1Q 2025. Both the Permit to Mine and the Source Materials License amendments must be obtained before the company can commence uranium recovery operations within the Kendrick Area.

JORC compliant Resource Estimate for the Lance Projects

The JORC compliant Resource Estimate for the Lance Projects excluding the Dagger prospect is as follows;

[1] Lance Projects Classified JORC-Compliant Resource Estimate (U_3O_8) as at 31 December 2023

Resource Classification	Tonnes Ore (M)	U_3O_8 (Mkg)	U_3O_8 (Mlbs)	Grade (% U_3O_8)
Measured	3.3	1.7	3.8	0.051
Indicated	11.0	5.6	12.4	0.051
Inferred	38.3	18.9	41.7	0.049
Total	**52.6**	**26.3**	**58.0**	**0.050**

[1]JORC Table 1 included in an announcement to the ASX released on 14 November 2018: "Revised Lance Projects Resource Tables", updated in the "Annual Report to Shareholders" released on 29 September 2023 and ASX Announcement released on 13 May 2024": "Mineral Resource Increases 19.6% within current Lance Life of Mine Area". 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.

Competent Persons Statement - The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves 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 mineralisation and type of deposit under consideration and to the activity which he is undertaking as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Dagger Project, USA

(Peninsula Energy Ltd 100%)

In October 2023, the Company announced the establishment of a new high grade uranium development, the Dagger Project (Dagger), located in Crook Country, Wyoming within the Black Hills district in the Northeast corner of the State, approximately 20km Northeast of the Company's Ross Processing Plant at the Lance Project facilities.

A Mineral Resource Estimate (MRE) prepared for Dagger of 6.9 Mlbs U_3O_8 at an average grade of 1,037ppm, is based solely on significant historical drilling information and assuming mining by ISR methods, in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

At over twice the grade of U_3O_8 compared to the Lance Resource, Dagger has provided the Company with a relatively high-grade uranium resource, location diversity within a top mining jurisdiction and further opportunities to increase the scale and quality of Peninsula's mineral resource holdings. Dagger has also provided the opportunity to extend the Lance project life through satellite ISR operations.

Dagger was established through a series of mineral rights and data acquisition transactions spanning an eight-year period at a cost of only approximately US$800,000 (or US$0.12/lb U_3O_8). The combined State and Federal Mineral rights cover an area with historically identified uranium mineralization contiguous to past uranium mining sites.

[2]Dagger Project Classified JORC-Compliant Resource Estimate (U_3O_8) as at 23 October 2023

Resource Classification	Tonnes Ore (M)	U_3O_8 (KTonnes)	U_3O_8 (Mlbs)	Grade (ppm U_3O_8)
Inferred	3.0	3.1	6.9	1,037
Total	**3.0**	**3.1**	**6.9**	**1,037**

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

[2]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.

The Mineral Resource Estimate was prepared by Mr. Benjamin Schiffer in accordance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Safety

During the half-year the Company had no Lost Time Injuries for its own employees or it's contractors.

Corporate

Sales Agreements & Uranium Inventory

There were no uranium sales during the half-year.

The next planned product delivery was scheduled for mid-2025 under terms of an existing sales contract. Due to the delay in the CPP construction and commissioning schedule, Lance will not produce sufficient quantities of uranium to satisfy the mid-2025 delivery obligation of this contract. As the quantity of Lance sourced production remains subject to ramp-up, an onerous contract provision of US$4.6 million has been recognised in the half-year financial statements. Depending on the outcome of current negotiations with the counterparty regarding schedules and quantities, and finalisation of how the delivery will be met, all or part of the provision may be reversed in the full year financial statements at 30 June 2025.

The Company has a total contractual sales commitment of approximately 5.8 Mlbs over the next 10 years. For additional details, please refer to note 11 of the Consolidated Financial Statements.

The Company holds an in-process inventory of 15,182 lbs of dry yellowcake.

Consolidation of Share Capital

Following shareholder approval at the 2024 Annual General Meeting in November, the Company completed a consolidation of issued capital on a twenty (20) for one(1) basis on 3 December 2024. The consolidation was proposed to reduce Peninsula's shares on issue to a more appropriate capital structure for the Company, translating to a share price that is more appealing to a wider range of investors as the Company transitions to producer status.

Funding

The Company and its advisors are continuing to progress negotiations with providers of additional funding, to decrease liquidity risk and support balance sheet flexibility during the important commissioning and ramp-up phase over the course of 2025. Ongoing discussions are being held with the US Government as well as international financiers interested in funding the Lance Projects. As noted in note 1, the Company will require additional funding to progress the ramp-up of production activities at Lance over the next 12 to 18 months.

Board & Management changes

In November 2024, the Board of Peninsula announced the imminent resumption of production at Lance marked a suitable time to advance its Board succession plan, with longer-serving members of the Board indicating a wish to stand down over the course of 2025:

- Managing Director (MD) and Chief Executive Officer (CEO), Mr Wayne Heili – stepping down as MD and CEO once a replacement found, and being retained by the Company as a Technical Advisor
- Mr John Harrison, Non-Executive Chair and Non-Executive Director (NED) - standing down during the 2025 year
- Mr Harrison Barker, NED – stepping down as NED at a time suitable for the Company and remaining in current capacity as a representative of the Company in customer relations
- Mr Mark Wheatley, NED – not standing for re-election

In November 2024, Peninsula appointed Mr Frederic Guerin to the position of Chief Operating Officer and Senior Vice President of Geology, responsible for the overall planning, execution, and control of mining and processing operations for the Company, ensuring operations deliver on time, within budget and to the highest safety and environmental standards. Mr Guerin brings a deep technical knowledge of the ISR industry following 30 years of experience in key roles in France, Mongolia and Uzbekistan, including overseeing the development of new low-pH ISR projects.

Post the end of the period, Mr Wayne Heili stepped down from the MD/CEO role and transitioned to a Technical Advisor for the Company, effective 19 January 2025. On 20 January 2025, Mr George Bauk commenced in the role of MD and CEO. Mr Bauk has successfully established and managed companies over 30 years across uranium, rare earths, gold, lithium and graphite sectors, led major projects into production and raised over A$670 million through equity, debt financing and government grants.

Operating Results

The consolidated group loss for the half-year ended 31 December 2024 was US$7.7 million (31 December 2023: loss of US$8.4 million).

As at 31 December 2024, the net assets of the consolidated group were US$177.3 million (30 June 2024: US$185.2 million). The consolidated group's cash position, excluding security deposits and performance bonds, at 31 December 2024, was US$44.9 million (30 June 2024: US$99.8 million) and the Company is debt free as of 31 December 2024 with only a minor lease within, plant and equipment in place.

Events Subsequent to Reporting Date

On the 6 January 2025, the Company announced the appointment of a new MD and CEO, Mr George Bauk, effective 20 January 2025. Refer to the 6 January 2025 Company announcement for the material terms of the MD and CEO employment agreement.

On the 14 January 2025 the Company announced that the Company received the final approval from State of Wyoming Department of Environmental Quality, Land Quality Division to expand the authorised mine permit area to include the Kendrick Project area at Lance.

On 31 January 2025 the Company announced a further delay in the CPP construction and commission schedule that would delay the expected first dry yellowcake production to June 2025.

No other matter or circumstance has arisen since 31 December 2024, which has significantly affected, or may significantly affect the operations of the consolidated group, the result of those operations, or the state of affairs of the consolidated group in subsequent financial periods.

ASIC Legislative Instrument 2018/191: Rounding of Amounts

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

Auditor's Independence Declaration

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

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

John Harrison
Non-Executive Chairman
10 March 2025

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

As lead auditor for the review of Peninsula Energy Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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

Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

10 March 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2024

	Notes	31 December 2024 US$000s	31 December 2023 US$000s
Continuing operations			
Revenue		-	11,866
Cost of sales		-	(10,318)
Gross profit		**-**	**1,548**
Other income	*2*	1,555	214
Standby mode and low-pH transition costs		-	(413)
Sales contract costs	*3(a)*	(4,585)	-
Corporate and administrative expenses	*3(b)*	(4,270)	(2,767)
Foreign exchange gain/(loss)		593	(15)
Derivative fair value loss	*15*	(844)	(6,999)
Other expenses		(198)	(9)
Loss before interest and tax from continuing operations		**(7,749)**	**(8,441)**
Finance costs		-	-
Net loss before income tax		**(7,749)**	**(8,441)**
Income tax expense		-	-
Loss for the half-year		**(7,749)**	**(8,441)**
Other comprehensive loss:			
Other comprehensive loss may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		(725)	(99)
Total comprehensive loss for the half-year		**(8,474)**	**(8,540)**
Loss for the half-year attributable to:			
Equity holders of the Parent		(7,749)	(8,441)
Non-controlling interests		-	-
		(7,749)	**(8,441)**
Total comprehensive loss attributable to:			
Equity holders of the Parent		(8,474)	(8,546)
Non-controlling interests		-	6
		(8,474)	**(8,540)**
Loss per share attributable to the members of Peninsula Energy Limited:			
Basic and diluted (cents per share)(i)		(9.67)	(9.47)
Loss for the half-year from continuing operations			
Basic and diluted (cents per share)(i)		(9.67)	(9.47)

(i) On 3 December 2024, the Company completed aconsolidation of issued capital on a twenty(20) for one(1) basis. The loss per share for the comparative half-year ending 31 December 2023 has been recalculated to reflect this consolidation.

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

Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	31 December 2024 US$000s	30 June 2024 US$000s
Current Assets			
Cash and cash equivalents		44,918	99,854
Trade and other receivables		2,511	2,264
Inventory	*6*	2,049	2,079
Held for sale assets		366	379
Total Current Assets		**49,844**	**104,576**
Non-Current Assets			
Trade and other receivables		4,592	6,678
Property, plant and equipment	*8*	72,708	34,704
Mineral development	*8*	86,471	67,268
Other financial assets	*7*	1	1
Total Non-Current Assets		**163,772**	**108,651**
Total Assets		**213,616**	**213,227**
Current Liabilities			
Trade and other payables	*9*	6,498	4,710
Borrowings		4	1
Provisions	*10*	4,852	208
Liabilities associated with held for sale assets		116	146
Total Current Liabilities		**11,470**	**5,065**
Non-Current Liabilities			
Provisions	*10*	13,576	12,567
Other Financial liabilities	*7*	11,242	10,398
Total Non-Current Liabilities		**24,818**	**22,965**
Total Liabilities		**36,288**	**28,030**
Net Assets		**177,328**	**185,197**
Equity			
Issued capital	*13*	381,908	381,617
Reserves	*14*	6,294	6,911
Accumulated losses		(210,874)	(202,293)
Equity attributable to equity holders of the Parent		177,328	186,235
Non-controlling interest		-	(1,038)
Total Equity		**177,328**	**185,197**

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

Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2024

	Notes	Issued Capital US$000s	Accumulated Losses US$000s	Option and SBP Reserve US$000s	Foreign Currency Translation Reserve US$000s	Total US$000s	Non-controlling interest US$000s	Total Equity US$000s
Balance 1 July 2023		**274,866**	**(189,881)**	**15,457**	**(8,294)**	**92,148**	**(1,044)**	**91,104**
Transaction with Owners								
Shares issued during the period	*13*	280	-	(280)	-	-	-	-
Share-based payments expense	*12*	-	-	211	-	211	-	211
Transaction costs	*13*	(138)	-	-	-	(138)	-	(138)
Total Transactions with Owners		**142**	**-**	**(69)**	**-**	**73**	**-**	**73**
Comprehensive Loss								
Foreign exchange translation reserve		-	-	-	(99)	(99)	-	(99)
Non-controlling interest		-	-	-	(6)	(6)	6	-
Loss for the half-year		-	(8,441)	-	-	(8,441)	-	(8,441)
Total Comprehensive Loss		**-**	**(8,441)**	**-**	**(105)**	**(8,546)**	**6**	**(8,540)**
Balance 31 December 2023		**275,008**	**(198,322)**	**15,388**	**(8,399)**	**83,675**	**(1,038)**	**82,637**
Balance 1 July 2024		**381,617**	**(202,293)**	**15,772**	**(8,861)**	**186,235**	**(1,038)**	**185,197**
Transaction with Owners								
Shares issued during the period	*13*	359	-	(188)	-	171	-	171
Share-based payments expense	*12*	-	-	502	-	502	-	502
Transaction costs	*13*	(68)	-	-	-	(68)	-	(68)
Total Transactions with Owners		**291**	**-**	**314**	**-**	**605**	**-**	**605**
Comprehensive Loss								
Foreign exchange translation reserve		-	-	-	(725)	(725)	-	(725)
Non-controlling interest		-	(832)	-	(206)	(1,038)	1,038	-
Loss for the half-year		-	(7,749)	-	-	(7,749)	-	(7,749)
Total Comprehensive Loss		**-**	**(8,581)**	**-**	**(931)**	**(9,512)**	**1,038**	**(8,474)**
Balance 31 December 2024		**381,908**	**(210,874)**	**16,086**	**(9,792)**	**177,328**	**-**	**177,328**

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

Consolidated Statement of Cash Flows

For the Half-Year Ended 31 December 2024

	31 December 2024 US$000s	31 December 2023 US$000s
Operating Activities		
Receipts from sale of uranium concentrate to customers	-	11,866
Payments to acquire uranium concentrate from suppliers	-	-
Net cash margin from sale of uranium concentrate	-	*11,866*
Other payments to suppliers and employees	(3,230)	(3,161)
Interest and other income received	1,461	222
Net cash (used in)/provided by operating activities	**(1,769)**	**8,927**
Investing Activities		
Payments for property, plant and equipment, and mineral development	(53,045)	(12,521)
Proceeds from sale of property, plant and equipment	-	145
Discontinued operations	(1)	-
Net cash used in investing activities	**(53,046)**	**(12,376)**
Financing Activities		
Proceeds from issue of shares	171	-
Equity raising transaction costs	(28)	(138)
Proceeds from borrowings	3	-
Repayment of borrowings	-	(2)
Net cash provided used in financing activities	**(146)**	**(140)**
Net decrease in cash held	(54,669)	(3,589)
Cash at the beginning of the financial period	99,854	21,455
Effects of exchange rate fluctuations on cash held	(267)	69
Cash and cash equivalents at the end of the half-year	**44,918**	**17,935**

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

Notes to the Consolidated Financial Statements

For the Half-Year Ended 31 December 2024

Note 1: Basis of Preparation

This general purpose interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit orientated entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IFRS 34 'Interim Financial Reporting'.

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

This interim financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and operating and financing activities of the consolidated group as the full financial report. Accordingly, this interim financial report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Peninsula during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The half-year financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the 30 June 2024 annual financial statements contained within the annual report of Peninsula, other than as described in this Note 1.

This interim financial report was approved by the Board of Directors on 10 March 2025.

Going Concern

For the period ended 31 Dec 2024, the Group recorded a loss of US$7.7 million (31 Dec 2023: $8.4 million) and has net cash outflows from operating and investing activities of $54.7 million (2023: outflows of US$3.5 million). At 31 December 2024 the company had net working capital balance of $38.4 million (30 June 2024: $99.5 million).

The Company's long-term financial performance is contingent upon the successful re-start of operations at the Lance Projects using the low-pH leaching method in order to achieve commercial production levels that are necessary to fulfil sales commitments as detailed in note 11 and generate ongoing positive free cash inflows from operations. The Company's ability to continue as a going concern during the commissioning and production ramp-up period of the re-start necessitates securing additional finance to provide sufficient working capital and increase the rate of uranium production to targeted levels.

These conditions indicate a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements have been prepared on the basis that the Company is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- Operations at Lance were restarted within selected areas of MU-1 in December 2024 and yielded approximately 1,000 pounds of uranium captured on ion exchange resins by the end of the month. The re-started area within MU-1 was previously partially depleted using the alkaline leach method between 2015 and 2018, and the Company has yet to start low-pH production operations in the first new mine unit (MU-3) that has not been subject to previous alkaline mining. Initial flow rates and grades in MU-1 have matched planned levels,
- The Company has strong relationships with its long-term customers, and it is expected that some of Company's sales delivery commitments terms can be amended to accommodate any revision (if required) to the Lance Project's production forecasts,
- The Company has a working capital balance of $38.4 million (30 June 2024: $99.5 million) that will be utilised to provide part of the funding required,
- The Company, with its financial adviser's support, is actively seeking debt facilities for additional working capital to finance ongoing activities while Lance ramps up production to expected levels necessary to meet its existing and planned sales commitments,
- The Company raised A$166 million (before issuance costs) during the year ending 30 June 2024. It has a proven track record of successfully securing additional financing from debt or equity markets as needed, to support the capital and operating expenditures necessary for the ongoing development and operational activities of the Lance Projects.

Should the Company not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern.

Adoption of New and Revised Accounting Standards

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

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

Rounding of Amounts

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

Note 2: Other Income

	31 December 2024 US$000s	31 December 2023 US$000s
Other income		
Interest received	1,530	208
Gain on sale of property, plant and equipment	25	-
Sundry income	-	6
Total other income	**1,555**	**214**

Note 3: Material Costs and Expenses

Included in costs and expenses for the period to 31 December 2024 are:

	31 December 2024 US$000s	31 December 2023 US$000s
a) Sales contract costs		
Provision for sales contract costs(i) – refer to note 10	4,585	-
Total contract costs	**4,585**	**-**
b) Corporate and administration expenses		
Corporate and other administration expenses	3,769	2,291
Selling and marketing expenses	140	265
Share-based payments expense – refer to note 12	361	211
Total corporate and administration expenses	**4,270**	**2,767**

(i) On 31 January 2025, the Company announced that the production of the first uranium concentrate was expected in the June quarter of 2025. As the Company is unlikely to meet its June 2025 sales commitment of 200,000 lbs of uranium concentrate, a provision for the estimated net costs to extinguish the obligation has been recognised. For more information on the liquidated damages refer to note 10, and for more information on the Company's sales commitments refer to note 11.

Note 4: Dividends

The Company has not paid or provided for dividends during the half-year ended 31 December 2024.

Note 5: Operating Segments

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

The consolidated group has two reportable operating segments as follows:

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

Basis of accounting for purposes of reporting by operating segments

(a) Accounting policies adopted

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

(b) Inter-segment transactions

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

(c) Segment assets

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

(d) Segment liabilities

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

(e) Unallocated items

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

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

Segment Performance

The following tables present information regarding the consolidated group’s operating segments for the half-year ended 31 December 2024:

31 December 2024	Lance Projects Wyoming, USA US$000s	Corporate/ Other US$000s	Total US$000s
Gain on sale of property, plant and equipment	25	-	25
Interest revenue	590	940	1,530
Total other income	**615**	**940**	**1,555**
Total gross profit and other income	**615**	**940**	**1,555**
Expenses			
Selling and marketing expenses	-	(140)	(140)
Corporate and administration expense	(1,448)	(2,321)	(3,769)
Share-based payments	(141)	(220)	(361)
Contract costs	(4,585)	-	(4,585)
Fair value loss on deriviative	(844)	-	(844)
Allocated segment expenses	**(7,018)**	**(2,681)**	**(9,699)**
Unallocated expenses			
Foreign exchange gain			593
Other expenses			(198)
Loss for the half-year			**(7,749)**
Segment profit included in discontinued operations			-
Loss for the half-year from continuing operations			**(7,749)**

31 December 2024	Lance Projects Wyoming, USA US$000s	Corporate/ Other US$000s	Total US$000s
Segment assets			
Mineral development	86,471	-	86,471
Property, plant and equipment	72,700	8	72,708
Cash and cash equivalents	26,165	18,753	44,918
Trade and other receivables	6,727	376	7,103
Inventory	2,049	-	2,049
Held for sale assets	-	366	366
Other financial assets	-	1	1
Total assets	**194,112**	**19,504**	**213,616**
Segment liabilities			
Borrowings	4	-	4
Provisions	18,420	8	18,428
Trade and other payables	3,657	2,841	6,498
Liabilities associated with held for sale assets	-	116	116
Other financial liabilities	6,084	3,419	9,503
Total liabilities	**28,165**	**6,785**	**36,288**

The following tables present information regarding the consolidated group's operating segments for the half-year ended 31 December 2023:

31 December 2023	Lance Projects Wyoming, USA US$000s	Corporate/ Other US$000s	Total US$000s
Revenue and other income			
External sales	11,866	-	11,866
Cost of sales	(10,318)	-	(10,318)
Gross profit	**1,548**	**-**	**1,548**
Sundry income	6	-	6
Interest revenue	75	133	208
Total other income	**81**	**133**	**214**
Total gross profit and other income	**1,629**	**133**	**1,762**
Expenses			
Lance Project low-pH transition costs	(413)	-	(413)
Selling and marketing expenses	-	(265)	(265)
Corporate and administration expense	(657)	(1,634)	(2,291)
Fair value loss on derivative	(6,999)	-	(6,999)
Allocated segment expenses	**(8,069)**	**(1,899)**	**(9,968)**
Unallocated expenses			
Foreign exchange loss			(15)
Other expenses			(220)
Loss for the half-year			**(8,441)**
Segment profit included in discontinued operations			-
Loss for the half-year from continuing operations			**(8,441)**

30 June 2024	Lance Projects Wyoming, USA US$000s	Corporate/ Other US$000s	Total US$000s
Segment assets			
Mineral development	67,231	37	67,268
Property, plant and equipment	34,691	13	34,704
Cash and cash equivalents	3,197	96,657	99,854
Trade and other receivables	8,012	930	8,942
Inventory	2,079	-	2,079
Held for sale assets	-	379	379
Other financial assets	-	1	1
Total assets	**115,210**	**98,017**	**213,227**
Segment liabilities			
Borrowings	1	-	1
Provisions	12,775	-	12,775
Trade and other payables	3,657	1,053	4,710
Liabilities associated with held for sale assets	-	146	146
Other financial liabilities	6,712	3,686	10,398
Total liabilities	**23,145**	**4,885**	**28,030**

Note 6: Inventory

	31 December 2024 US$000s	30 June 2024 US$000s
Stores and consumables	931	766
Uranium inventory	1,118	1,313
Total Inventory	**2,049**	**2,079**

Note 7: Other Financial Assets and Liabilities

	31 December 2024 US$000s	30 June 2023 US$000s
Non-Current financial assets		
Listed investment	1	1
Total non-current other financial assets	**1**	**1**
Non-current financial liabilities		
Derivative financial liabilities(i)	11,242	10,398
Total non-current other financial liabilities	**11,242**	**10,398**

(i) Within the consolidated group's portfolio of uranium concentrate sales commitments, 0.90 Mlbs of U3O8 (30 June 2024: 0.90 Mlbs of U3O8) is contained within agreements that previously did not satisfy the AASB 9 (Financial Instruments) 'own-use exemption' and has been recognised as a derivative financial instrument. For more information on the Company's sales commitments, refer to Note 11.

Judgement and Management Assessment

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

Management's assessment is that only 0.90 Mlbs U_3O_8 of the Company's offtake portfolio contains a uranium origin or quantity option element that historically did not satisfy the "own-use" exemption under AASB 9. The remaining uranium within the consolidated group's offtake portfolio (5.04 Mlbs U_3O_8 at 31 December 2024) is contracted to be satisfied by the Lance Project or from other mines developed or acquired by the consolidated group and falls outside the scope of AASB 9.

There were no open purchase commitments to procure uranium and as a result the exposure on the sales contracts gives rise to the increased in derivative liability during the year. The derivative liability movement recognised through the Profit or Loss for the half-year to 31 December 2024 is a US$0.8 million net derivative loss, (full year ending 30 June 2024: net derivative loss of US$7.9 million).

Offtake Agreements

For more information on the Company's offtake uranium delivery commitments, refer to Note 11.

Key Estimates and Assumptions

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

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

Note 8: Resource Assets

	Plant and equipment US$000s	Land and buildings US$000s	Total Property Plant and Equipment US$000s	Mineral development US$000s	Total US$000s
Net book value – 31 December 2024					
At the beginning of the year	33,078	1,626	34,704	67,268	101,972
Additions	37,914	228	38,142	19,324	57,466
Disposals	(1)	-	(1)	-	(1)
Depreciation for the half-year	(102)	(34)	(136)	(121)	(257)
Transfers and other movements	(1)	-	(1)	-	(1)
At the end of the half-year[(i)]	**70,888**	**1,820**	**72,708**	**86,471**	**159,179**
Cost	72,710	2,413	75,123	93,536	168,659
Accumulated depreciation	(1,822)	(593)	(2,415)	(7,065)	(9,480)

	Plant and equipment US$000s	Land and buildings US$000s	Total Property Plant and Equipment US$000s	Mineral development US$000s	Total US$000s
Net book value – 30 June 2024					
At the beginning of the year	22,105	1,687	23,792	47,962	71,754
Additions	11,628	-	11,628	19,119	30,747
Disposals	(147)	-	(147)	(24)	(171)
Depreciation for the year	(128)	(61)	(189)	(169)	(358)
Transfers and other movements	(380)	-	(380)	380	-
At the end of the financial year	**33,078**	**1,626**	**34,704**	**67,268**	**101,972**
Cost	34,824	2,186	37,010	74,212	111,222
Accumulated depreciation	(1,746)	(560)	(2,306)	(6,944)	(9,250)

(i) At the end of each reporting period, the consolidated group assesses whether there is any indication that resource assets may be impaired. This assessment includes the consideration of external sources of information including uranium prices, Peninsula's market capitalisation, and internal sources of information including the Lance Projects Life-of-Mine Plan taking into account revised mineral resource, expected uranium prices, expected capital and operating costs, government regulation and environment obligations.

At 31 December 2024, indicators for impairment were deemed to exist for the Lance Projects CGU relating to the Company's fall in market capitalisation, softening uranium prices, central processing plant construction cost overruns and commissioning delays. An estimation of the Lance Projects recoverable amount was performed utilising a discounted cash-flow model to calculate its recoverable amount at the reporting date.

The impairment assessment concluded that the Lance Projects CGU is free from impairment at 31 December 2024 whereby the recoverable amount exceeds its carrying value and the consolidated group's resource assets are appropriately valued for the purposes of AASB 116 (Property, Plant and Equipment). This estimate is based upon reasonable and supportable assumptions that represent managements current best estimate of the Lance Projects value-in-use over its remaining life of mine. The estimate is sensitive to certain assumptions, including, but not limited to, forecast uranium prices, wellfield development and extraction rates, process plant uranium recovery rates, operating and capital cost expectations. It is possible that a change in these assumptions in future reporting periods may lead to the carrying value of the Lance Projects CGU being less than the recoverable amount.

Note 9: Trade and Other Payables

	31 December 2024 US$000s	30 June 2024 US$000s
Current		
Trade and other payables	6,498	4,710
Total Trade and Other Payables	**6,498**	**4,710**

Note 10: Provisions

	31 December 2024 US$000s	30 June 2024 US$000s
Current		
Employee entitlements	266	208
Sales contract costs(i)	4,586	-
Total Trade and Other Payables	**4,852**	**208**
Non-Current		
Rehabilitation provision(ii)	13,576	12,567
Total Trade and Other Payables	**13,576**	**12,567**

	31 December 2024 US$000s	30 June 2024 US$000s
Movement in Rehabilitation		
Balance at the beginning of the year	12,567	12,402
Change in provision recognised in Mineral Development assets	1,009	165
Total Trade and Other Payables	**13,576**	**12,567**

(i) On 31 January 2025, the Company announced that the production of the first uranium concentrate was expected in the June quarter of 2025. Due to the likelihood of not meeting the June 2025 200,000lbs uranium concentrate sales commitment, a provision has been recognised for the estimated net costs in meeting the obligation with uranium concentrates purchased on the spot market.

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

Accounting Policy

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

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

Retirement or Superannuation Schemes
Contributions are made to an accumulation funds and are at least the minimum required by law. Australian employees receive a superannuation guarantee contribution required by the government, which was 11.5% for the 6 months ended 31 December 2024, and do not receive any other retirement benefits. United States employees receive retirement contributions under a 401(k) plan established by Strata, which is currently up to a maximum of 6.0% of ordinary earnings, and do not receive any other retirement benefits.

Key Estimates, Judgments and Assumptions

Sales Contract Costs
A provision is established when the group has a sales contract where the unavoidable costs of fulfilling the contractual obligation exceed the expected benefits. The unavoidable costs under a contract represent the likely net cost to extinguish the obligation.

When determining the obligation amount at each reporting date, judgement is exercised regarding future uranium production, potential penalties, and projections of future uranium market prices. Any changes in these estimates could substantially alter the required level of provisioning, consequently affecting future financial outcomes.

Rehabilitation Provision

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

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

Note 11: Capital, Leasing and Sales Commitments

(a) Capital commitments

	31 December 2024 US$000s	30 June 2024 US$000s
Lance Project development commitments	9,868	17,770
Total capital commitments	**9,868**	**17,770**

In May 2024 the consolidated group's EPC contractor commenced the Ross central processing plant expansion construction activities. The expanded plant will house additional ion-exchange circuit capacity along with new resin elution, precipitation, filtration and product drying circuits necessary for the consolidated group to become a fully independent uranium concentrate producer. Concurrently the consolidated group continues to develop the wellfield infrastructure and is undertaking preconditioning activities necessary for the commencement of production. At 31 December 2024 the consolidated group has US$9.9 million of orders that is expected to be realised within the current calendar year as the Lance Project development activities are satisfactorily performed.

(b) U_3O_8 Sales commitments

As at 31 December 2024 Peninsula has up to 5,940,493 lbs of U_3O_8 remaining under contract through to calendar year 2033 for delivery to major utilities located in the United States and Europe.

Of the 5,940,493 lbs of U_3O_8 remaining under contract, the Company considers 5,807,160 lbs committed. Of the 5,807,160 lbs commitment, 4,607,160 lbs U_3O_8 are firmly committed and 1,200,000 lbs U_3O_8 are, at 31 December 2024 considered committed by both the Company and customer due to a reasonable expectation the customer will be successful in obtaining the necessary regulatory approvals. The remaining 133,333 lbs U_3O_8 is optional at the election of a customer, and therefore not a commitment at 31 December 2024.

Sales Commitments Over the Next Five Years	
Financial Year	**Pounds U_3O_8**
2025	200,000
2026	691,667
2027	890,493
2028	950,000
2029	875,000

Of the 31 December 2024 committed U_3O_8 sale deliveries, 0.9 Mlbs can be satisfied with market sourced material ('open origin'), with the balance to be supplied from Lance Project origin uranium. The open-source origin components do not meet the 'own-use exemption' under *IFRS 9 Financial Instruments* to not fair value the contractual rights and obligations of the arrangement, refer to Note 7.

Key Estimates, Judgments and Assumptions

Judgment is required to determine whether the consolidated group's U_3O_8 delivery commitments satisfy the 'own-use exemption' contained within IFRS 9. The standard applies to contracts to buy or sell a non-financial item that can be settled net in cash or in another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale, or usage requirements.

Other than sale contracts that can be settled net in cash or in another financial instrument, management believe all other sales contracts meet the 'own-use exemption' definition due the expectation the Lance Projects will re-commence production and will produce sufficient uranium concentrate to satisfy the consolidated group's sales commitments. Therefore, the majority of commitments fall outside the scope of IFRS 9 and no derivative has been recognised other than as disclosed in Note 7.

(c) Other contingent liabilities

The Board is not aware of any circumstances or information which leads them to believe there are any material contingent liabilities outstanding as at 31 December 2024 other than those disclosed in the 30 June 2024 annual report.

Note 12: Share-Based Payments Expense

	31 December 2024 US$000s	31 December 2023 US$000s
Restricted Share Units *(RSUs)* expensed to resource assets	**141**	**-**
RSUs expensed to the profit or loss account	331	30
Short-term incentives expensed to the profit or loss account	-	129
KMP options and service rights expensed to the profit or loss account	30	52
Total Share-Based Payments expensed to the profit or loss per note 3(b)	**361**	**211**
Total Share-Based Payments	**502**	**211**

Note 13: Issued Capital

(a) Ordinary Shares – Number of shares

	31 December 2024 No of shares
Balance at 1 July 2024	**3,184,553,292**
Shares issued during the half-year	
• Shares issued under exercise of options	2,545,915
Total ordinary shares on issue prior to share consolidation	**3,187,099,207**
Shares on issue after consolidation of share capital(i)	**159,359,416**
• Shares issued under exercise of options	333
• RSUs issued to Peninsula Employment LTI Trust	275,202
Ordinary shares at 31 December 2024	**159,634,951**

(i) On 3 December 2024 the Company completed a consolidated issued capital on a twenty(20) for one(1) basis. As a result the consolidated issued capital was reduced by 3,027,739,791 shares after accounting for rounding.

(b) Ordinary shares – Value of shares

	31 December 2024 US$000s
At the beginning of the reporting period	**381,617**
Shares issued during the half-year	
• Shares issued under exercise of options	171
• RSUs issued to Peninsula Employment LTI Trust	188
• Share issue costs	(68)
Total at the end of the 31 December 2024 half-year	**381,908**

(c) Restricted Share Units

	Number of shares	US$000s
RSUs held in trust at 1 July 2024	8,109,213	897
• Shares transferred to LTI participants during the half-year	(2,317,679)	(271)
	5,791,534	**626**
RSUs on issue after consolidation of share capital(ii)	**289,577**	**626**
• RSUs issued to Peninsula Employment LTI Trust	275,202	188
RSUs held in trust at 31 December 2024	**564,779**	**814**

(ii) On 3 December 2024 the Company completed a consolidated issued capital on a twenty(20) for one(1) basis.

(d) Options on issue at 31 December 2024

	Placement Options Unlisted No.	KMP Options Unlisted No.
At the beginning of the reporting period	334,032,962	4,100,000
Exercised before the share consolidation	(2,545,915)	-
Total prior to share consolidation	331,487,047	4,100,000
Shares on issue after consolidation of share capital(iii)	16,574,952	205,000
Exercised post the share consolidation	(333)	-
Total at the end of the half-year	**16,574,619**	**205,000**

(iii) On 3 December 2024 the Company completed a consolidated issued capital on a twenty(20) for one(1) basis. Post consolidation the placement options exercise price is A$2.00, and the KMP Options are exercisable for A$6.00.

(e) Service Rights on issue at 31 December 2024

	Service Rights Unlisted No.
At the beginning of the reporting period	-
Issued during the half-year	298,812
Total at the end of the half-year	**298,812**

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

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

	Tranche 1	Tranche 2	Tranche 3	Total
Number	99,604	99,604	99,604	298,812
Value per Option	A$1.100	A$1.100	A$1.100	N/A
Value – A$	A$109,564	A$109,564	A$109,564	A$328,692
Value – US$	US$69,346	US$69,346	US$69,346	A$208,038

Using the following assumptions:

Assumptions	Ref	Tranche 1	Tranche 2	Tranche 3
Valuation / Grant Date	1	21-Nov-24	21-Nov-24	21-Nov-24
Spot Price	2	A$1.100	A$1.100	A$1.100
Exercise Price	3	A$0.000	A$0.000	A$0.000
Expiry Date	4	30-Nov-29	30-Nov-29	30-Nov-29
Barrier Price	5	Nil	Nil	Nil
Expected Future Volatility	7	90%	90%	90%
Risk Free Rate	8	4.17%	4.17%	4.17%
Dividend Yield	9	Nil	Nil	Nil

Refs:

1. Valuation Date – 21 November 2024, being the date of shareholder approval,
2. Spot Price – Closing share price on the Valuation Date,
3. Exercise Price – No exercise price attached to the service rights,
4. Expiry Date – The expiry date for the service rights is 30 November 2029,
5. Vesting Date – Tranche 1 to Tranche 3 vesting dates are 1 July 2025, 1 July 2026, and 1 July 2027 respectively,
6. Expected Future Volatility – Volatility of 90% was calculated based on historical volatility over three, two, and one-year trading periods,
7. Risk Free Rate – Commonwealth bonds using a five-year bond, being the period, which most closely corresponds to the life of the Options, sourced from the RBA as the closing rate on 21 November 2024,
8. Dividend Yield – A nil dividend yield as the Company is not expected to pay dividends over the life of the Service Rights.

Note 14: Reserves

(a) Share-Based Payments Reserve

	31 December 2024 US$000s	30 June 2024 US$000s
At the beginning of the reporting period	15,772	15,457
RSUs issued to the LTIP trust during the period	(188)	(228)
RSUs expensed to the profit or loss account	331	513
RSUs expensed to resource assets	141	-
RSUs forfeited during the year	-	(30)
Short-term incentive – shares issued	-	(52)
Shot-term incentives expensed to the profit or loss account	-	52
KMP options expensed to the profit or loss account	12	60
KMP service rights expensed to the profit or loss account	18	-
Closing balance at the end of the reporting period	**16,086**	**15,772**

(b) Foreign Currency Translation Reserve

The foreign currency translation reserve records exchange differences arising on translation of foreign operations. Refer to the Statement of Changes in Equity for a reconciliation of movements in the Share-Based Payments Reserve and Foreign Currency Translation Reserve during the half-year.

Note 15: Related Party Transactions

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

There have been no changes in the nature of related party transactions since the last annual reporting date other than equity-based payments as disclosed in Note 12.

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

Note 16: Events Subsequent to Reporting Date

On the 6 January 2025, the Company announced the appointment of a new MD and CEO, Mr George Bauk, effective 20 January 2025. Refer to the 6 January 2025 Company announcement for the material terms of the MD and CEO employment agreement.

On the 14 January 2025 the Company announced that the Company received the final approval from State of Wyoming Department of Environmental Quality, Land Quality Division to expand the authorised mine permit area to include the Kendrick Project area at Lance.

On 31 January 2025 the Company announced a further delay in the CPP construction and commission schedule that would delay the expected first dry yellowcake production to June 2025.

No other matter or circumstance has arisen since 31 December 2024, which has significantly affected, or may significantly affect the operations of the consolidated group, the result of those operations, or the state of affairs of the consolidated group in subsequent financial periods.

Directors' Declaration

The directors declare that:

1. The financial statements and notes, as set out on pages 9 to 25, are in accordance with the *Corporations Act 2001*, including

    (a) complying with Australian Accounting Standard 134; and

    (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.

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

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

John Harrison
Non-Executive Chairman
10 March 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Peninsula Energy Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Peninsula Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and

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

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit Pty Ltd

BDO

Glyn O'Brien

Glyn O'Brien

Director

Perth, 10 March 2025