31 July 2026

June 2026 Quarterly Activities Report

KEY POINTS

Lance Uranium Operation, Wyoming, USA (PEN: 100%)

- CY2026 production guidance was withdrawn subsequent to Quarter-end following a slower-than-anticipated wellfield ramp-up (largely related to reduced flow rates) as the Company continues to advance the Lance Uranium Project's low-pH in-situ recovery (ISR) operations.
- CY2027 production guidance of 500-600klbs U_3O_8 is reconfirmed. The issues in CY2026 mostly relate to Mine Unit 1 (MU-1), Mine Unit 3 (MU-3) and wellfield chemistry refinement in the first 2-3 header houses in Mine Unit 4 (MU-4).
- Recent operational performance continues to validate the effectiveness of the low-pH recovery process, with positive leach kinetics in the first Header House in MU-4.
- Management is confident that the identified issues are temporary and are unlikely to impact production beyond CY2026. We remain highly encouraged by the results from Header House 14 (HH14), which has recorded average head grades of 50-60 mg/L U_3O_8 during May to June (Pore Volume 5 to 6), more than double the historical average achieved during alkaline leach in MU-1 and MU-2.
- Given the status of the wellfield ramp-up, production for the Quarter was only 13,889lbs U_3O_8 and site production expenditure was US$8.9 million.
- De-risking activities prior to the development of Mine Unit 5 (MU-5) continue to track well, with a Final Investment Decision expected before the end of CY2026.
- Peninsula has commenced transitioning wellfield drilling activities to an owner-operated model, which is expected to materially reduce ongoing drilling costs, improve operational flexibility and support future wellfield development.

Corporate

- US$56 million funding package secured to accelerate mine development and production ramp-up at the Lance Project, comprising:
  - A fully underwritten institutional placement comprising the issue of ~62.4 million shares at A$0.35 per share to raise A$21.8 million (US$15.7 million) before costs;
  - A fully underwritten 1-for-11 Accelerated Non-Renounceable Entitlement Offer to eligible shareholders at an offer price of A$0.35 per share to raise A$14.2 million (US$10.2 million) before costs; and
  - A US$30.0 million convertible note debt facility secured with Washington H. Soul Pattinson & Co. (Soul Patts Debt Facility).
- Conversion of the remaining balance under the Davidson Kempner debt facility completed, reducing the Company's outstanding debt to Davidson Kempner to nil by Quarter-end.
- Peninsula remains in a strong financial position to continue the production ramp-up at the Lance Project, supported by a cash balance of US$22.1 million (unaudited) at Quarter-end. Subsequent to Quarter-end, the Company completed the drawdown of the US$30 million Soul Patts Debt Facility (gross amount excluding drawdown fee).

Peninsula Energy Limited and its wholly-owned subsidiary, Strata Energy Inc. (together "**Peninsula**" or the "**Company**") (ASX: **PEN**, OTCQB: **PENMF**) is pleased to provide its June 2026 Quarterly Activities Report.

Commenting on the June quarter, Managing Director and CEO George Bauk said: *"The June Quarter has been a challenging period for Peninsula, with a slower-than-expected ramp up in production at our flagship Lance Uranium Project in Wyoming impacting our ability to achieve targeted CY2026 production guidance. However, while we were compelled to withdraw 2026 production guidance earlier this month, we are seeing plenty of encouraging progress at Lance as we continue to build a major new low-pH ISR uranium operation.*

"Importantly, the challenges we have encountered to date at Lance are considered commissioning hurdles – things like wellfield operating methodologies and leach chemistry optimisation – and in no way diminish the quality or scale of the uranium Resource at Lance or the suitability of the low-pH recovery technique. We're confident that the identified issues are temporary and unlikely to impact production beyond CY2026, with production guidance for CY2027 of 500-600klbs of U_3O_8 *reconfirmed.*

"Our efforts to ramp up production at the Lance Project were underpinned by a successful US$56 million funding package announced during the Quarter and completed in July, which was strongly supported by new and existing investors, including a further significant investment by existing shareholder, Washington H. Soul Pattinson & Co.

"Despite the challenges encountered in recent months, the Lance Project represents an outstanding clean energy project in a Tier-1 jurisdiction, and I would like to sincerely thank all our shareholders for their ongoing support as we continue to strive to realise the project's full potential."

LANCE URANIUM PROJECT, WYOMING

Safety, Environmental and Regulatory Performance

There was one Lost Time Injury (LTI) for a contractor during the quarter. A contract drilling employee suffered a pinch point finger injury which required surgery. There was one medical aid during the quarter when a Strata employee cut his hand and required stitches.

Two reportable spills occurred: One in MU-1 when a well was restarted while disassembled, and one in MU4 due to a bleed valve on an injection well left open. There were no incidents with significant property or equipment damage.

Due to the LTI and medical aid incident during the quarter, the site-wide rolling 12-month Total Recordable Injury Frequency Rate (TRIFR) at the end of the quarter increased to 5.83 from the TRIFR at 31 March 2026 of 4.72.

Uranium Production

Agitator assemblies were replaced in April under warranty by the CPP EPC contractor and CPP commissioning activities recommenced. The focus is now on optimising the elution, precipitation, filter press, and drying circuits as part of the Phase 2 ramp-up. Uranium captured on resin during the quarter was lower than expected due to several operational factors:

- **MU-4 Performance (HH14 and HH16)**: Flow rate challenges were experienced within MU-4, particularly at Header House 14 (HH14), where gassing issues significantly impacted hydraulic performance and resulted in limited uranium production. Significant remediation efforts were undertaken during the quarter, including recovery well repairs and back-circulation programs to restore wellfield performance. Hydrogen peroxide injection was temporarily suspended for approximately six weeks while the investigation and remediation activities were completed. This adversely affected uranium grades during the period, however grades began recovering following the recommencement of modified hydrogen peroxide injection in mid-May and improved toward the end of the quarter with no increase in gassing seen. Header House 16 (HH16) experienced similar gassing-related challenges and delivered limited uranium production during the quarter.

- **MU-3 Performance**: Flow rates within MU-3 remained below expectations and are materially lower than those achieved within MU-4. The lower flow environment results in longer pore-volume residence times, delaying the response to chemistry adjustments, including hydrogen peroxide injection. Following the withdrawal of CY2026 production guidance post quarter-end, the decision was made to reduce wellfield maintenance support activities within MU-3 and reprioritise resources toward higher-return production areas. This decision should not be interpreted as a reduction in the Company's long-term resource base or production potential, but rather as a disciplined allocation of operational resources to support sustainable production growth and improved returns.

- **MU-1 Performance**: Flow rates within MU-1 (previously subject to alkaline leach mining approximately 9 years ago) were generally in line with expectations, however uranium grades remained below forecast. Consistent with the Company's revised operating strategy following the withdrawal of CY2026 production guidance, wellfield maintenance activities within MU-1 have been scaled back in favour of higher-priority production areas. This approach reflects prudent resource allocation.

- **IX Circuit Commissioning**: During commissioning of Trains 3 and 4 of the ion exchange (IX) circuit as part of CPP Phase 2, elevated tail concentrations were identified. Investigation confirmed that the primary cause was incorrect valve installation during construction. All identified valves have been inspected and rectified, with final verification activities scheduled for completion in early August. The timing of the commissioning of IX Circuits was delayed due to the agitator issues reported in February and rectified in April.

Actions for next Quarter:
During the September Quarter, acidification is expected to commence within Header Houses 15, 17 and 18 in MU-4. These areas are anticipated to require approximately 3-4 months of acidification before uranium production is expected to commence during the December Quarter.

Within HH14 and HH16, ongoing wellfield maintenance and chemistry optimisation programs are focused on restoring flow rates and uranium grades toward forecast levels during the September Quarter. MU-1 and MU-3 will continue to operate under a reduced wellfield maintenance support model while targeted evaluation and optimisation activities are undertaken to identify opportunities for incremental uranium production.

Production & Sales:

	4Q26 Jun-26	3Q26 Mar-26	2Q26 Dec-25	1Q26 Sep-25	YTD FY26	4Q25 Jun-25	3Q25 Mar-25	2Q25 Dec-24	1Q25 Sep-24	FY25
Pounds captured on resin	13,889	3,972	7,369	101	**25,331**	329	5,975	1,014	-	**7,318**
Pounds drummed	11,482	2,067	3,000	836	**17,385**	-	-	-	-	**-**
Pounds delivered to converter	10,596	-	-	-	**-**	-	-	-	-	**-**
Produced pounds sold	10,066	-	-	-	**-**	-	-	-	-	**-**
Non-produced pounds purchased/borrowed	-	-	-	-	**-**	200,000	-	-	-	**200,000**
Non-produced pounds sold	-	-	-	-	**-**	200,000	-	-		**200,000**

U_3O_8 Inventory:

	As at 30 June 2026
Pounds in circuit	16,547
Pounds drummed at site	17,385
Pounds drummed at converter	530

Production for the quarter came from MU-1 (Header Houses 1, 2 and 3), MU-3 (Header Houses 11 and 12) and MU-4 (Header Houses 14 and 16). Uranium-rich solution from Header House 16 was turned to the CPP on 20 June 2026 following the completion of acidification. Header House 15 started acidification on 23 June 2026.

The Company sold 10,066lbs of U_3O_8 in the quarter, representing material that remained from the previous toll-treatment process. Proceeds from the sale will be received during the September Quarter.

Production Guidance Update (released on 22 July 2026)

During the first half of CY2026, the Company continued the advancement of Lance's low-pH ISR operations while progressing the development of MU-4, the Project's primary production area in CY2026 and CY2027.

Although meaningful operational progress has been achieved, the production ramp-up has progressed more slowly than originally anticipated and, as a result, the Company's previously announced CY2026 production guidance of 400,000 to 500,000 pounds of U_3O_8 will not be achieved and was therefore withdrawn subsequent to the end of the Quarter.

When CY2026 production guidance was established, the Company expected the successful development and commissioning of MU-4 to offset lower-than-expected production from MU-3, consistent with previous market updates.

At the time of reiterating CY2026 production guidance, early acidification results from within MU-4 were encouraging, additional header houses were advancing on schedule, gassing issues experienced in the wellfields were being resolved and management expected production rates to progressively increase as new production areas were brought online.

However, the Company continues to encounter a number of operational challenges, including resolution of gas generation within sections of the wellfield taking longer than expected, resulting in lower-than-expected solution flow rates, and the ongoing optimisation of wellfield chemistry.

These factors have extended the time required to achieve stable production but have also provided valuable operational experience that is now being incorporated into future mine development. As the effect of wellfield chemistry changes are best assessed at the commencement of acidification of each new header house, it takes a period of time to assess the impact of changes and determine which changes are the most effective moving forward.

Importantly, management's view is that these challenges are **operational rather than fundamental** in nature. They relate primarily to wellfield hydraulics, solution flow management and chemistry optimisation, rather than the quality of the Lance uranium resource or the effectiveness of the low-pH ISR recovery process that is clearly demonstrating significantly higher head grades than the prior alkaline leach method.

While the timing of the production ramp-up has changed, the Company's view of the fundamental value and long-term potential of the Lance Project has not changed. Strong uranium head grades from HH14 under low-pH operations, the progress being achieved with the ongoing acidification success, ongoing training of personnel, and expected operating cost improvements stemming from the implementation of an owner-operator drilling strategy continue to support the Company's confidence in the project's future production profile and economics.

The operational experience gained during the first half of 2026 has resulted in several important changes to future development plans, including revised acidification strategies, improved wellfield design, optimisation of hydrogen peroxide management (oxidant is added to improve the rate of uranium extraction), enhanced flow recovery programs and modifications to future header house development and commissioning activities. These learnings are now being incorporated into HH15 through HH19 and are expected to support improved production outcomes moving forward.

Operational Update

Encouragingly, the uranium grade response observed to date supports management's confidence in the underlying Lance uranium resource and low-pH extraction methodology.

Flow rates within HH14 and HH16 in MU-4 remained below expectations during the June Quarter as the Company continued to address wellfield performance issues associated with gassing, injectivity constraints and well maintenance requirements. During the quarter, HH14 averaged 8.0 GPM per operating well, with wells offline for treatment for an average of 10 days per well during the quarter, while HH16 averaged 7.5 GPM per operating well with wells offline for treatment for an average of 17.6 days per well during the quarter. As outlined in the subsequent operational update, significant wellfield optimisation and remediation activities have been undertaken across both header houses, including targeted well treatments and flow improvement programs. These initiatives are beginning to deliver positive results, with current average flow rates increasing to approximately 10.0 GPM per operating well at HH14 and 9.0 GPM per operating well at HH16, despite 17 of 31 wells at HH14 and 17 of 30 wells at HH16 being temporarily offline for 5 to 10 days to facilitate treatment activities.

Header House 14 (HH14) achieved average uranium concentrations of approximately **50-60 mg/L U_3O_8** during May and June 2026 (corresponding to Pore Volumes 5 to 6), with multiple individual patterns reporting grades between **154-374 mg/L U_3O_8** and peak grade within an individual well of **476 mg/L U_3O_8**.

These results compare favourably with historical alkaline ISR operations at Lance, which only achieved an average grade of 22 mg/L U_3O_8, demonstrating that uranium mobilisation under low-pH recovery is performing strongly.

While production volumes have been impacted by hydraulic performance and wellfield optimisation challenges, the grade response achieved to date indicates that the primary issues encountered during ramp-up relate to the efficient movement and management of solutions through the orebody rather than the quality of the resource itself.
Management believes the operational experience gained during this period has significantly enhanced its understanding of wellfield behaviour and positions the Company to achieve better production performance as improvement initiatives continue across the project. Ongoing wellfield maintenance practices are an example of this where treatment methods continue to be refined for wells that have seen flow rates decrease from the rates at the time of initial operation.

Factors that have impacted production during March and June Quarters included:

- Timing and rate of hydrogen peroxide addition as they relate to gas generation mechanisms and the impact on uranium head grades, noting that hydrogen peroxide addition was halted for extended portions of the ramp-up period to help manage the gassing issue.
- Operational complexities associated with co-mingled acidification and production activities between adjacent header houses, particularly during the early stages of MU-4 operation.
- Lower-than-expected production flow rates across parts of the developing production footprint despite extensive maintenance and optimisation efforts.
- Gas generation within portions of the operating wellfield, which reduced recovery performance, injection performance and overall flow rates.

Since that time, Peninsula has increased its production footprint and accumulated substantially more operating data across multiple production areas.

While acidification performance has largely progressed in line with expectations and the Company continues to gain confidence in the suitability of the orebody for low-pH ISR mining, operational performance during ramp-up has been impacted by several factors which were not fully understood when guidance was most recently reiterated.

Production Outlook

Although the Company has withdrawn CY2026 production guidance, the table below provides a range of production outcomes for CY2026 based on various ranges of flow rates and grades. Due to the current wellfield matters being progressed, the Company believes that the provision of the table below, rather than a specific production guidance range, is a more pragmatic means of outlining a range of projected production outcomes to investors.

CY2026 EXPECTED PRODUCTION (lbs)						
		Average Flow Rate (GPM)				
	Ave Net Head Grade	1,700	1,900	2,100	2,300	2,500
Average Net Head Grade (IX Columns) (mg/L U_3O_8)	40	150,000	160,000	170,000	190,000	200,000
	45	160,000	180,000	190,000	210,000	230,000
	50	180,000	190,000	210,000	230,000	250,000
	55	190,000	210,000	230,000	250,000	270,000
	60	210,000	230,000	250,000	270,000	290,000

Rounded to the nearest 10,000 lbs
Average Net Head Grade is the assumed captured on resin grade (i.e. gross head grade less tails re-injection grade)

Details of current and projected flowrates for each Header House in MU-4 are contained in the Company's ASX announcement dated 22 July 2026. In the same announcement, the Company also provided expected flowrates for MU-1 and MU-3 and noted that wellfield maintenance activities in these two Mine Units would be scaled down.

Production guidance for CY2027 remains unchanged at 500,000 to 600,000 lbs U_3O_8.

Step Change in Wellfield Development Costs

In parallel with operational improvements, Peninsula has commenced several initiatives designed to improve safety, project economics, reduce dependency on contractors and lower cash costs.

The most significant initiative is the proposed transition of drilling activities to an owner-operated model. Once fully implemented, management expects this initiative to reduce drilling costs significantly. The Company has engaged the services of Mr Kent Swick, founder and former Managing Director of Swick Mining Services, to review drilling operations and provide a strategic plan for drilling going forward. The Company's first owner-operated drill rig was delivered on Monday, 20 July 2026.

The Company is also advancing a broader cost improvement program focused on wellfield infrastructure optimisation, reagent consumption improvements, field maintenance efficiency, automation opportunities and production system reliability improvements. These initiatives are expected to lower the project's operating cost base while supporting future production growth.

Sales and Marketing

During the June Quarter, 10,066 lbs U_3O_8 were sold. at an average price of US$65/lb. These pounds sold represent residual drummed uranium from when the Company was previously in production using an alkaline leach method prior to 2020. Due to the product quality, the Company elected to sell this residual quantity at a discount to the prevailing spot market price. Proceeds from the sale will be received in the September Quarter.

As this sale solely represents a sale of uranium produced using the alkaline leach method prior to the transition to the current low-pH leach method, the product quality of these legacy pounds in no way reflects the drummed product quality of uranium produced from current low-pH operations.

The Company retains significant sales and marketing flexibility, with only one remaining long-term contract commitment, positioning Peninsula to benefit from improving uranium market fundamentals as production increases.

CORPORATE

US$56M Funding Package

During the Quarter, Peninsula announced a US$56 million funding package to accelerate mine development, production growth and strategic expansion initiatives at the Lance Uranium Project.

The funding package comprised:

- A fully underwritten institutional placement comprising the issue of approximately 62.4 million new fully paid ordinary shares in the Company (New Shares) at an issue price of A$0.35 per New Share to raise approximately A$21.8 million (US$15.7 million[1]);
- A fully underwritten 1-for-11 Accelerated Non-Renounceable Entitlement Offer to eligible shareholders at an offer price of A$0.35 per New Share to raise A$14.2 million (US$10.2 million[1]) before costs; and
- A US$30 million convertible note debt facility entered into with Washington H. Soul Pattinson & Co (Soul Patts Debt Facility) (subject to satisfaction of customary conditions precedent including approval of certain resolutions by shareholders).

The Equity Raise was conducted at a fixed Offer Price of A$0.35 per share, representing a 10.3% discount to the last traded price of A$0.39 per share.

In addition to the Soul Patts Debt Facility, Soul Patts also subscribed for ~US$7.5 million (A$10.4 million) in the Placement and Institutional Entitlement Offer and sub-underwrote A$4.0 million of the Retail Entitlement Offer.

The Equity Raise was fully underwritten by Canaccord Genuity (Australia) Limited (Canaccord) and Shaw and Partners Limited (Shaw and Partners) (together, the "Joint Lead Managers").

On 2 July 2026, shareholders approved resolutions pertaining to the Soul Patts Debt Facility and on 15 July 2026, drawdown under the facility was made following satisfaction of the remaining conditions precedent.

The funds received from the Equity Raise and Soul Patts Debt Facility will be used to continue the ramp-up of production at the Lance Project and commence wellfield development activities in support of the Company's Horizon 3 longer term production targets.

Conversion of Davidson Kempner Debt

During the Quarter, a total of US$8.3 million was converted under the Davidson Kempner Convertible Loan Facility, as announced to ASX on 7 April 2026 and 25 June 2026.

The conversions were completed through the issue of 40,844,734 shares to a nominee of Davidson Kempner.

Following the completion of these conversions, the Company's outstanding debt to Davidson Kempner was reduced to nil.

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[1] USD: AUD 0.72

Cash Position

The Company's available cash at the end of the quarter was US$22.1 million (unaudited). Following Quarter-end, the Company completed the drawdown of the US$30 million Soul Patts Debt Facility.

Payments to Related Parties

Payments to related parties during the quarter as outlined in Sections 6.1 and 6.2 of Appendix 5B consisted of US$0.3 million in directors' fees and payments to executive directors under respective service agreements.

– ENDS –

This release has been approved by Peninsula's Board of Directors.

For further information, please contact:

George Bauk Or **Read Corporate – Media and IR Inquiries**

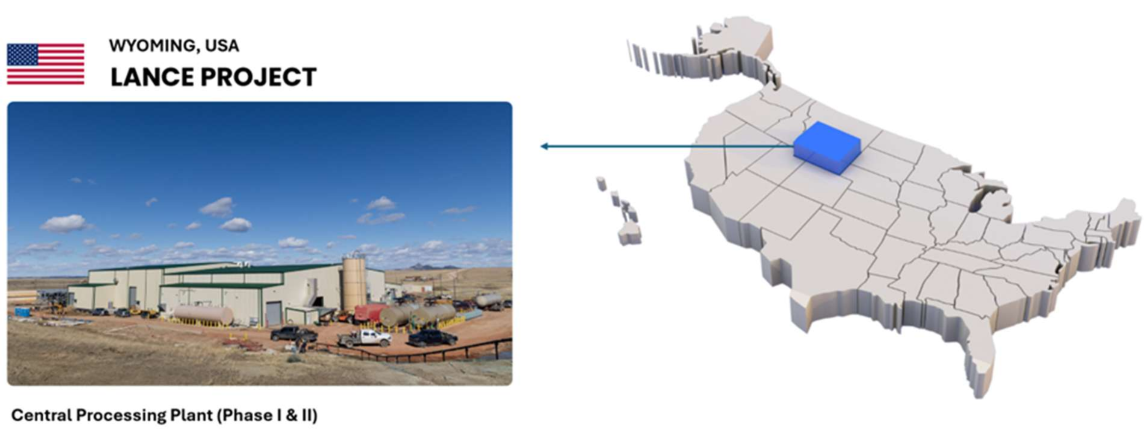
Managing Director / CEO
Peninsula Energy
+61 8 9380 9920
Info@pel.net.au

Nicholas Read – +61 419 929 046
info@readcorporate.com.au

ABOUT PENINSULA ENERGY LIMITED

Peninsula Energy Limited (ASX: PEN) is an ASX-listed uranium company which is developing a long-term uranium production business centred on its 100%-owned Lance Uranium Operation located in Wyoming, USA. The Lance Project successfully re-commenced production of dried yellowcake in September 2025 and is continuing to ramp up production under a revised production and operational plan announced in August encompassing the progressive deployment of low-pH operations, revised wellfield design and optimised production sequencing.

Lance is one of the largest, independent uranium projects in the US and, once back in full production, will establish Peninsula as a fully independent end-to-end producer of yellowcake. Strategically positioned within a supportive US jurisdiction, Peninsula is well-placed to become a key domestic supplier of uranium and play an important role in a clean energy future.



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Forward Looking Statements

This announcement contains forward-looking statements concerning the Company, including statements regarding the Company's production guidance, estimates of resources and timing of MU-5 development.

Forward-looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "target", "forecast", "project", "potential", "continue", "should", "seek", and similar expressions.

These statements are based on information available to the Company as at the date of this announcement and on assumptions and expectations that the Company considers to be reasonable as at that date. Forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. Such risks include, but are not limited to, uranium price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. Actual results, performance or achievements may differ materially from those expressed or implied by the forward-looking statements. Investors should not place undue reliance on forward-looking statements.

Except as required by the ASX Listing Rules, the *Corporations Act 2001* (Cth) and applicable law, the Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Appendix 1

[1] Lance Project Classified JORC-Compliant Resource Estimate (U_3O_8) as at 31 December 2024

Classification	Tonnes (M)	U_3O_8 (Mkg)	U_3O_8 (Mlbs)	Grade (% U_3O_8)	Location
Measured	3.3	1.7	3.8	0.051	Wyoming, USA
Indicated	11.0	5.5	12.4	0.051	Wyoming, USA
Inferred	38.3	18.9	41.7	0.049	Wyoming, USA
Total	**52.6**	**26.3**	**58.0**	**0.050**	

(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.

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

Classification	Tonnes (M)	U_3O_8 (Mkg)	U_3O_8 (Mlbs)	Grade (% U_3O_8)	Location
Inferred	3.0	3.1	6.9	0.104	Wyoming, USA
Total	**3.0**	**3.1**	**6.9**	**0.104**	

** Reported above a 0.02% eU_3O_8 grade and a 0.2 GT cut-off*

[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.

[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.

Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves at the Lance and Dagger Projects is based on information compiled by Mr Christopher McDowell. Mr McDowell is a Registered Member of the Society for Mining, Metallurgy & Exploration (Member No. 4311521). Mr McDowell is a Professional Geologist in the State of Wyoming and is employed by independent consultant Western Water Consultants, Inc. d/b/a WWC Engineering. Mr McDowell 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'. Mr McDowell consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Appendix 2

Schedule of Interests in Mining Tenements as at 30 June 2026

There were no changes to interests in mining tenements during the quarter.

Lance Projects, Wyoming, USA

Location / Project Name	Tenement	Percentage
Private Land (FEE) – Surface Access Agreement	Approx. 11,017 acres	100%
Private Land (FEE) – Mineral Rights	Approx. 11,433 acres	100%
Federal Mining Claims – Mineral Rights	Approx. 18,789 acres	100%
Federal Surface – Grazing Lease	Approx. 40 acres	100%
State Leases – Mineral Rights	Approx. 13,139 acres	100%
State Leases – Surface Access	Approx. 314 acres	100%
Strata Owned – Surface Access	Approx. 315 acres	100%

Karoo Projects, South Africa

Permit Number/ Name	Holding Entity	Initial Rights Date	Renewed/ Signed/ Validity (e.g. *Valid, Under PR Application, Under Mining Right Application, Closure Submitted/Issued)*	Area (km^2)	Current Expiry	Commodity Group	Original PR Status
EC 07 PR	Tasman Lukisa JV	14/11/2006	MR Application rejected – Environmental Closure Application Submitted	48	10/06/2015	U, Mo	Expired
EC 12 PR	Tasman Lukisa JV	14/11/2006	MR Application rejected - Environmental Closure Application Submitted	36	10/06/2015	U, Mo	Expired
WC 33 PR	Tasman Lukisa JV	01/12/2006	MR Application lapsed – Environmental Closure Application Submitted	68	04/07/2016	U, Mo	Expired
WC 152 PR	Tasman-Lukisa JV	01/12/2006	MR Application lapsed - Environmental Closure Application submitted	189	04/07/2016	U, Mo	Expired
WC 187 PR	Tasman Lukisa JV	01/12/2006	Closure Submitted	24	01/08/2014	U, Mo	Expired
WC 168 PR	Tasman Pacific Minerals	13/12/2006	Closure Submitted	332	05/05/2014	U, Mo	Expired
WC 170 PR	Tasman Pacific Minerals	13/12/2006	Closure Submitted	108	05/05/2014	U, Mo	Expired
NC 330 PR	Tasman Pacific Minerals	08/06/2007	Closure Submitted	481	19/04/2019	U, Mo	Relinquished
NC 331 PR	Tasman Pacific Minerals	08/06/2007	Closure Submitted	205	17/11/2018	U, Mo	Relinquished
NC 347 PR	Tasman Pacific Minerals	08/06/2007	Closure Submitted	634	17/11/2018	U, Mo	Relinquished