PENINSULA ENERGY LIMITED CORPORATE GOVERNANCE STATEMENT FOR THE YEAR ENDED 30 JUNE 2026

Introduction

Peninsula Energy Limited (**Peninsula or the Company**) acknowledges and emphasises the importance of all Directors, senior executives and employees maintaining the highest standards of corporate governance practice. In determining what those standards should involve, the Company has referred to the Australian Securities Exchange (**ASX**) Corporate Governance Council's "Corporate Governance Principles and Recommendations, 4th Edition" (**CGC Recommendations**).

The Company's practices are largely consistent with the CGC Recommendations, and the Board has made appropriate statements reporting on the adoption of the CGC Recommendations. Where the Company's corporate governance practices depart from the practices in the CGC Recommendations, the Board has disclosed this departure and the reasons for the adoption of the Company practices as they stand, in compliance with the 'if not, why not" principle, and these are summarised in the Appendix 4G and this Corporate Governance Statement.

A copy of the Company's Charter documents and other documents referred to below are contained on the Company's website at https://www.pel.net.au/corporate/corporate-governance/.

Set out below are the principles and recommendations contained in the CGC Recommendations and a discussion on how they have been implemented by the Company during the year ended 30 June 2026.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Recommendation 1.1: A listed entity should have and disclose a board charter setting out:

(a) the respective roles and responsibilities of its board and management; and

(b) those matters expressly reserved to the board and those delegated to management.

The functions and responsibilities of the Board and those delegated to management are disclosed in the Board Charter on the Company's website.

Without limiting the general role of the Board, which is set out in more detail in the Board Charter, the principal roles and responsibilities of the Board include the matters set out below, subject to delegation to the Managing Director/Chief Executive Officer and senior management as specified elsewhere in this statement or as otherwise appropriate:

- providing leadership and setting the strategic objectives of the Company;
- formulating short-term and long-term strategies to enable the Company to achieve its objectives, ensuring adequate resources are available to meet strategic objectives and overseeing managements' implementation of the Company's objectives and its performance generally;
- identifying other material business risks pertaining to the Company's operations, and to develop and implement strategies to manage these risks, and internal control systems to monitor compliance with and effectiveness of these strategies;
- approving major operating and capital budgets, and variations thereto;
- overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit;
- overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- appointing and approving the terms and conditions and, where necessary, the removal of the Managing Director/Chief Executive Officer and other senior executives;
- appointing and approving the terms and conditions and, where necessary, the removal of the Chair;

For personal use only

- endorsing the terms and conditions of senior executives and, through the Remuneration Committee, approving the Company's remuneration framework; and
- monitoring the effectiveness of the Company's governance practices.

The Board has delegated to the Managing Director/Chief Executive Officer the day-to-day responsibility for running the Company and for the implementation of the policies and strategies established by the Board. The Board also delegates to senior management the responsibilities for the day-to-day activities required, within their designated areas of control, in order for the Company to achieve its strategic objectives.

Recommendation 1.2: A listed entity should undertake:

(a) appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and
(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

The Board has formally adopted a Nomination Committee Charter. Given the size of the Company and the Board renewal process undertaken between November 2024 and September 2025, the Board disbanded the Nomination Committee with this function beknow being undertaken by the full Board for the foreseeable future.

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

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

Recommendation 1.3: A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

New directors, senior executives and employees receive a letter of appointment which provide the key terms and conditions including position description, remuneration and incentives provided, requirements to adhere to Company policies, term and termination provisions.

Non-Executive Directors are not appointed for fixed terms and are subject to re-election by security holders. Executive Directors and senior executives have written service agreements which set out the material terms of employment, including a description of position and duties, reporting lines, remuneration arrangements, leave provisions and termination rights and entitlements.

Recommendation 1.4: The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

The Company Secretary reports to the Chair on all matters concerning the Board's activities and responsibilities, including:

a) advising the Board and its committees on governance matters;
b) monitoring that Board and committee policy and procedures are followed;
c) timely completion and despatch of Board and committee papers;
d) ensuring business at Board and committee meetings is accurately captured in the minutes; and
e) assisting with the induction of directors.

For personal use only

PENINSULA ENERGY LIMITED CORPORATE GOVERNANCE STATEMENT FOR THE YEAR ENDED 30 JUNE 2026

Directors may contact the Company Secretary directly and vice versa.

In accordance with the Company's constitution, the appointment and removal of the Company Secretary is a matter for the Board as a whole. A biography of the Company Secretary is available on the website and in the Directors' Report contained within the Annual Report.

Recommendation 1.5: A listed entity should:

(a) Have and disclose a diversity policy;
(b) Through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and
(c) Disclose in relation to each reporting period:
    1. the measurable objectives set for that period to achieve gender diversity;
    2. the entity's progress towards achieving those objectives; and
    3. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes).

The Board has adopted a Diversity Policy as per the CGC Recommendations. The Diversity Policy addresses equal opportunities in the hiring, training and career advancement of directors, officers and employees. The Diversity Policy outlines the processes by which the Board will set measurable objectives to achieve the aims of its Diversity Policy, with focus on gender diversity within the Company. The Company re-started production in September 2025 at the Lance Project and continues to ramp up operations, and given the present size of the Company, the Board has not set gender diversity objectives. As production ramps-up at the Lance Project over the next 1 to 2 years, the Board will evaluate whether the setting of meaningful gender diversity objectives is appropriate for the Company.

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

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

The Company is committed to ensuring a diverse mix of skills and talent exists amongst its directors, officers and employees and is utilised to enhance the Company's performance.

The Board is responsible for monitoring Company performance in meeting the Diversity Policy requirements, including the achievement of diversity objectives.

The Company has one female Board member.

As at 30 June 2026, the Company and its consolidated entities had nine (2025: seven) female employees:

- a geologist,
- an accounts payable clerk,
- a land/payroll manager,

For personal use only

- a procurement & inventory manager,
- a manager of human resources,
- a manager of accounting,
- a business service specialist,
- a lead shift operator,
- a construction & maintenance technician.

Female employees represent approximately 12% (2025: 12%) of the total employees of the Group.

Description	Male	%	Female	%
30 June 2026				
Board of Directors	3	75.0%	1	25.0%
Senior management	8	100.0%	0	0.0%
Other employees	56	86.1%	9	39.9%
Total	67	87.0%	10	13.0%
30 June 2025				
Board of Directors	5	100.0%	0	0.0%
Senior management	9	100.0%	0	0.0%
Other employees	42	83.3%	7	16.7%
Total	**56**	**89.3%**	**7**	**16.7%**

Recommendation 1.6: A listed entity should:

(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and
(b) disclose for each reporting period, whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.

As noted in Recommendation 1.2, the Board had established a Nomination Committee to oversee Board and Board Committee membership succession planning and performance evaluation, in addition to Board member induction and development. This Committee has now been disbanded, with the Company believing it is appropriate that this process be now overseen by the full Board.

The Company regularly assesses the skills and competencies required on the Board. During the year, the Remuneration Committee commissioned an independent benchmarking exercise of Non-Executive Director and Executive Management remuneration. The benchmarking exercise compared base and incentive remuneration levels of the Company to that of exchange-listed uranium mining and development peers located in Australia and North America.

The results of the independent benchmarking exercise indicated that remuneration for Non-Executive Directors was below the peer company median, base fee remuneration for Executive Management was generally consistent with the peer company median, and the level of incentive remuneration for Executive Management was below the peer company median. Outcomes from the benchmarking exercise formed the basis of changes to the maximum incentive remuneration that can be earned by Executive Management.

For personal use only

PENINSULA ENERGY LIMITED CORPORATE GOVERNANCE STATEMENT FOR THE YEAR ENDED 30 JUNE 2026

Despite the independent benchmarking exercise indicating that Non-Executive Director remuneration was below the peer median, the Board has elected to defer any consideration of base fee remuneration changes for Non-Executive Directors until the end of the 2026 calendar year, at the earliest.

The Company introduced a new LTI plan in the 2026 financial year designed to more closely align with total shareholder return (TSR).

The 2027 financial year STI plan is based on achieving targets aligned to the Company's reset plan.

The criteria for Board, Board Committees and Director evaluation are further described in the Board Charter and also the Remuneration Committee Charter.

The Board conducted a formal Board performance evaluation and director skill assessment during July 2026

Recommendation 1.7: A listed entity should:

(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and
(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The Company regularly assesses the skills and competencies required of all Executive Directors and senior executives including measuring their performance against set objectives. A performance review was undertaken of the Managing Director and Chief Financial Officer during the financial year.

The Company believes the remuneration structure to be adopted, including the short-term and long-term incentive plans, provides executives with the necessary incentives to achieve short- and long-term objectives that grow long-term shareholder value. Annual performance reviews of all Executive Directors and senior executives occur to measure their performance against these set objectives which also influence the amount of short- or long-term incentives to be paid in a given year.

PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

Recommendation 2.1: The Board of a listed entity should:

(a) have a nomination committee which has at least three members, a majority of whom are independent directors; and is chaired by an independent director and disclose the charter of the committee, the members of the committee; and as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings

The Board formed a Nomination Committee during the 2023 financial year, which operated under a Nomination Committee Charter. The Nomination Committee consisted of three non-executive directors, the majority of whom are independent and is chaired by an independent director. The Nomination Committee has now been disbanded with this role and responsibilities assumed by the full Board. The Company has a procedure guideline for the selection and appointment of Directors as detailed in Recommendation 1.2,

The number of meetings and individual attendances at those meetings is disclosed in the Directors' Report contained within the Annual Report.

Recommendation 2.2: A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.

For personal use only

PENINSULA ENERGY LIMITED CORPORATE GOVERNANCE STATEMENT FOR THE YEAR ENDED 30 JUNE 2026

Details of the current Directors, their respective skills, experience, qualifications and a record of their attendance at meetings are included in the Directors Report within the Annual Report. The Board has developed and implemented a Board skills matrix in accordance with the recommendations, as per below. With the changes to the Board composition during 2025, the Company completed an individual director skills assessment for FY2026, as well as conducting a Board performance review. The results of the Director Skills Assessment are shown in the matrix below:

Peninsula Energy Limited Director Skills Self-Assessment

Skill Area	Board Average
Strategy	4.4
Financial performance	4.2
Risk and compliance oversight	4.0
Corporate Governance	3.8
Information technology strategy and governance	2.8
Executive management	4.4
Commercial experience	4.4

Principle 2 – Industry Skills Self-Assessment

Skill Area	Board Average
Technical	3.4
Management	4.4
Project	4.4
Permitting and approvals	3.2
Legal, finance and funding	4.2
Uranium mining industry	3.6
Uranium in-situ recovery mining	2.4
Investor and community relations	4.2

Self-Assessment Ratings – 1 (very weak), 2 (weak), 3 (acceptable), 4 (strong), and 5 (very strong)

Following the Director Skills Assessment process, in September 2026 the Company established a Technical Committee to strengthen technical oversight, operational review and continuous improvement at the Lance Project. Non-Executive Director Mr Keith Bowes has been appointed Chair the Technical Committee, bringing extensive uranium, processing, project development and governance experience. Specialist ISR consulting group, Rendement, has been engaged to provide technical assistance and recommendations primarily focused on wellfield performance. The Technical Committee will support management's ongoing operational improvement program, with a focus on wellfield hydraulics, chemistry optimisation, IX performance, mine development planning and technical capability building.

Recommendation 2.3: A listed entity should disclose:

(a) the names of the directors considered by the Board to be independent directors;
(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the Board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and
(c) the length of service of each director.

For personal use only

PENINSULA ENERGY LIMITED CORPORATE GOVERNANCE STATEMENT FOR THE YEAR ENDED 30 JUNE 2026

The Company recognises the importance of maintaining an appropriate balance between independent and non-independent representation on the Board. The criteria used by the Company in assessing independence of its Board members is disclosed in the Corporate Governance Statement in its Annual Report.

The names of the current Directors of the Company, their independence status and their length of service are denoted below:

- David Coyne — Non-Executive Chairperson (Independent) - (appointed interim Non-Executive Chair 1 May 2025, and transitioned to the permanent role on 28 July 2025)
- George Bauk — Managing Director/CEO – (appointed 20 January 2025)
- Brian Booth — Non-Executive Director (Independent) - (appointed 14 May 2022).
- Keith Bowes — Non-Executive Director (Independent) - (appointed 12 August 2025)
- Tejal Magan — Non-Executive Director (Independent) - (appointed 15 September 2025)

Details of Directors experience, both current and prior, their interests in the securities of the Company and length of service are provided in the Directors Report of the Annual Report.

Recommendation 2.4: A majority of the Board of a listed entity should be independent directors.

As indicated in Recommendation 2.3, four of the five directors on the Board are considered independent. The Company believes it has the appropriate balance between independent and non-independent representation on the Board.

Recommendation 2.5: The Chair of the Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

The Non-Executive Chairperson, Mr. David Coyne, is considered an independent director. Details of Mr. Coyne's experience are provided on the Company's website and also in the Directors Report of the Annual Report.

Recommendation 2.6: A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

The Company does not have a formalised induction program. For a new Director, the Company Secretary provides the following documents:

- Letter of Appointment including appointment terms, Director's duties and obligations, and Director entitlements;
- Consent to Act, which requires formal written consent to become a Director, containing the minimum information required by the Company; and
- Deed of Indemnity, Insurance and Access.

The Company encourages Directors to attend relevant external seminars, conferences and educational programs for professional development purposes and relevant industry knowledge. Directors also have the right to seek independent professional advice at the Company's expense in accordance with agreed procedures established by the Board.

PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

Recommendation 3.1: A listed entity should articulate and disclose its values

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

For personal use only

PENINSULA ENERGY LIMITED CORPORATE GOVERNANCE STATEMENT FOR THE YEAR ENDED 30 JUNE 2026

A code of conduct has been established requiring Directors and employees to:

- act honestly and in good faith;
- exercise due care and diligence in fulfilling the functions of office;
- avoid conflicts and make full disclosure of any possible conflict of interest;
- comply with the law; and
- encourage the reporting and investigating of unlawful and unethical behaviour.

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

The Company has adopted a Mission and Values Statement and released its Inaugural Sustainability Report in May 2023. Sustainability Reports are now produced and published annually.

During the 2024 financial year, the Board established a Sustainability Committee. This Committee was disbanded and now forms part of an expanded Audit, Risk and Sustainability Committee (ARSC), consisting of three Non-Executive Directors throughout the majority of the year and had an independent Chairperson. One of the purposes of the ARSC is to assist the Board in fulfilling its oversight responsibilities in relation to the Company's sustainability-related matters. Key aspects of this responsibility include matters related to its employees, governance, health and safety, environmental stewardship, community engagement and sustainability reporting.

Recommendation 3.2: A listed entity should:

(a) have and disclose a code of conduct for its directors, senior executives and employees; and
(b) ensure that the board or a committee of the Board is informed of any material breaches of that code.

As detailed above the Company has an established code of conduct and this is disclosed in the Corporate Governance section of its website. There were no material breaches of that code during the financial year.

Recommendation 3.3: A listed entity should:

(a) have and disclose a whistle-blower policy; and
(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy

The Company has in place a formal whistle-blower policy which can be found in the Corporate Governance section of its website. There were no material breaches of that policy during the financial year.

Recommendation 3.4: A listed entity should:

(a) have and disclose an anti-bribery and corruption policy; and
(b) ensure that the Board or a committee of the Board is informed of any material breaches of that policy

The Company has a formal anti-bribery and corruption policy in place which can be found in the Corporate Governance section of its website. There were no material breaches of that policy during the financial year.

PRINCIPLE 4: SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

Recommendation 4.1: The Board of a listed entity should:

(a) have an audit committee which:

For personal use only

1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
2) is chaired by an independent director, who is not the Chair of the Board.
and disclose:
3) the charter of the committee;
4) the relevant qualifications and experience of the members of the committee; and
5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings or;

(b) if it does not have an audit committee, disclose that fact and the processes it employs to independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

During the year the Audit, Risk and Sustainability Committee (ARSC) consisted of three Non-Executive Directors throughout the majority of the year and has an independent Chairperson. The number of directors on the Committee during the year is consistent with the ASX Corporate Governance Council recommendations and is appropriate for the size of the Company. The Chief Financial Officer and Company Secretary are also present at all ARSC meetings. The ARSC operate under a Board approved charter. A copy of this charter can be accessed on the Company's website under Corporate/Corporate Governance.

The Company is comfortable that the Committee members possess the relevant skills and expertise to perform this function.

In addition to assisting the Board with its oversight of audit and risk matters, the purpose of the Committee is to now also assist the Board in fulfilling its oversight responsibilities in relation to the Company's sustainability-related matters. Key aspects of the Sustainability Committee's responsibility include matters related to its employees, governance, health and safety, environmental stewardship, community engagement and sustainability reporting.

The ARSC is chaired by an independent director.

The Audit, Risk and Sustainability Committee is as follows:

- Ms Tejal Magan – Non-Executive Director (Chairperson) (Independent)
- Mr Keith Bowes – Non-Executive Director (Independent)
- Mr David Coyne – Non-Executive Director (Independent).

The experience and qualifications of members of the ARSC are detailed in the Directors Report of the Annual Report.

Recommendation 4.2: The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Prior to the approval of the Company's financial statements for each reporting period, the Chief Financial Officer and Managing Director / CEO confirms in writing to the Board that the financial reports of the Company for the financial year:

- present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting practices;

For personal use only

- the statement given in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
- the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects in relation to financial reporting risks.

Recommendation 4.3: A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

The Company's annual and half yearly reports are audited or reviewed (as applicable) by an external auditor. Quarterly activities and cashflow reports are reviewed by the full Board and the Chief Financial Officer.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

Recommendation 5.1: A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.

The Company has a written Continuous Disclosure Policy which has been adopted to ensure compliance with the continuous disclosure requirements of the ASX Listing Rules and Corporations Act 2001. The Continuous Disclosure Policy sets out the rules and procedures for ASX information disclosure, the responsibilities of the Board, senior executives and staff to ensure price sensitive information is identified, reviewed by management and disclosed to the ASX in a timely, clear and objective manner, and that all information provided to the ASX is also uploaded to the Company's website as soon as possible after disclosure to the ASX.

The Board assumes the roles and responsibilities of ensuring the Company addresses continuous disclosure and other disclosure related matters.

The Company Secretary manages the Company's compliance with its continuous disclosure obligations and is responsible for communications with and coordinating disclosure of information to the ASX.

All announcements released to ASX are circulated to Directors prior to announcement. A copy of the Company's Continuous Disclosure Policy is disclosed on the Company's website under Corporate/Corporate Governance.

Recommendation 5.2: A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

The Board receive copies of all material announcements.

Recommendation 5.3: A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation on the ASX Markets Announcements platform ahead of the presentation.

The Company releases copies of investor and analyst presentations on the ASX Markets Announcements platform ahead of the presentation time.

PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS

Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website.

The Company's website contains details of its key projects, all of its activities and operations and corporate information. The Company website is http://www.pel.net.au.

For personal use only

PENINSULA ENERGY LIMITED CORPORATE GOVERNANCE STATEMENT FOR THE YEAR ENDED 30 JUNE 2026

Information about the Company's corporate governance policies is available on the Company's website at:

https://www.pel.net.au/corporate/corporate-governance/

Recommendation 6.2: A listed entity should have an investor relations program that facilitates effective two-way communication with investors.

The Company encourages security holder communication throughout the year and at all times security holders can contact the Company via the contact details provided on the Company's website. Security holders may also subscribe to the Company's mailing list via the website. The Company also conducts periodic shareholder information sessions in selected Australian capital cities allowing shareholders to receive updates from members of the executive management team of the Company.

The Company also encourages security holder participation at general meetings and shareholders who are unable to attend general meetings of the Company are encouraged to participate in the meetings by way of appointment of a proxy.

Recommendation 6.3: A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

The Company encourages participation at meetings of security holders by making Notice of Meetings available on its website. The Company's auditors attend the Annual General Meeting and are available to answer questions from security holders with regard to the conduct of the external audit for the relevant financial year as well as the preparation and content of the Annual Report.

Security holders are encouraged to ask questions at each security holder meeting.

Recommendation 6.4: A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands

Resolutions are passed by a poll in line with the CGC Recommendations.

Recommendation 6.5: A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

The Company encourages security holder communication throughout the year and at all times security holders can contact the Company via the contact details provided on the Company's website. Security holders may also subscribe to the Company's mailing list via the website.

Security holders have the option to receive electronic versions of the Notice of Meeting and Annual Report.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

Recommendation 7.1: The Board of a listed entity should:

(a) have a committee or committees to oversee risk, each of which:
   1. has at least three members, a majority of whom are independent directors; and
   2. is chaired by an independent director.

and disclose:

   3. the charter of the committee;

For personal use only

4. the members of the committee; and
5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employees for overseeing the entity's risk management framework

The Company has formed a single committee, the Audit, Risk and Sustainability Committee (ARSC), to oversee the audit and risk management processes of the Company. Refer to details provided under Recommendation 4.1. The ARSC operates under a formal charter. A copy of this charter can be accessed on the Company's website under Corporate/Corporate Governance. The number of meetings and individual attendances at those meetings is disclosed in the Directors Report contained within the Annual Report.

Recommendation 7.2: The Board or a committee of the Board should:

(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and
(b) disclose, in relation to each reporting period, whether such a review has taken place.

The ARSC convenes at least twice per year. This Committee reviews the effectiveness of the Company's policies and procedures for the identification, assessment, reporting and management of risks. The Committee conducts a formal risk review annually.

It is the responsibility of the Chief Financial Officer to ensure that the Company operates within a sound structure of internal controls and procedures and within an approved risk management framework as adopted by the Committee.

Recommendation 7.3: A listed entity should disclose:

(a) if it has an internal audit function, how the function is structured and what role it performs; or
(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

The Company does not have an internal audit function due to its current size. The ARSC monitors the need for an internal audit function.

The Company's external auditors are consulted for advice by the Audit Risk and Sustainability Committee.

Recommendation 7.4: A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

The Company, as a commodity extraction/mining company, faces inherent risks in its activities, including economic, financial, environmental, operational, regulatory, social sustainability and market related risks.

In 2023 the Company formally adopted a Climate Change Policy, and Environmental Policy and a Human Rights Policy aimed at addressing these risks. In 2024 the Company formed a Sustainability Committee (subsequent to the end of the 2025 financial year, the Sustainability Committee was amalgamated with the Audit & Risk Management Committee to form the Audit, Risk and Sustainability Committee).

A continual assessment of the Company's risk profile is undertaken and the Chief Financial Officer has been delegated the task of implementing internal controls to identify and manage risks for which the Board provides oversight. The effectiveness of these controls is monitored and reviewed regularly. The volatile economic environment has emphasised the importance of managing and reassessing the Company's key business risks.

For personal use only

PENINSULA ENERGY LIMITED CORPORATE GOVERNANCE STATEMENT FOR THE YEAR ENDED 30 JUNE 2026

For personal use only

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

Recommendation 8.1: The Board of a listed entity should:

(a) have a remuneration committee which:
   1. has at least three members, the majority of whom are independent directors; and
   2. Is chaired by an independent director,

and disclose

   3. the charter of the committee
   4. the members of the committee; and
   5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Company has established a Remuneration Committee which is responsible for determining and reviewing the appropriate compensation arrangements and policies for the key management personnel, in accordance with the policies and procedures outlined in the Remuneration Committee Charter. A copy of the Remuneration Committee charter is available on the Company's website under Corporate/Corporate Governance. The Remuneration Committee reviews executive packages annually by reference to Company performance, executive performance, comparable information from industry sectors and other listed companies.

The Remuneration Committee consisted of at least three Non-Executive Directors during the financial year and is chaired by an independent director, consistent with the CGC Recommendations. The Remuneration Committee is as follows:

- Mr Brian Booth – Non-Executive Director (Chairperson) (Independent)
- Mr Keith Bowes – Non-Executive Director (Independent)
- Mr David Coyne – Non-Executive Director (Independent)

The experience and qualifications of members of the Remuneration Committee are detailed in the Directors Report of the Annual Report, as are the number of times that the committee has met throughout the period and the individual attendances of the members at those meetings.

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

Recommendation 8.2: A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. This framework, which is described in detail below, aligns executive reward with achievement of strategic objectives and the creation of value for shareholders, and conforms to market best practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

(i) competitiveness and reasonableness;
(ii) aligns shareholders and executive interests;
(iii) performance based and aligned to strategic and business objectives; and
(iv) transparency.

The amount of remuneration for all Key Management Personnel of the Group, including all monetary and non-monetary components, is detailed in the Remuneration Report within the Directors Report.

The executive remuneration and reward framework has three components:

(i) base pay and short-term incentives
(ii) long-term incentives by way of equity rewards
(iii) other remuneration such as superannuation and long service leave

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

The payment of bonuses, equity awards and other incentive payments are reviewed by the Remuneration Committee annually as part of the review of executive remuneration and a recommendation is put to the Board for approval. All bonuses, equity awards and incentives must be linked to predetermined performance criteria. The Board can exercise its discretion in relation to approving incentives, bonuses and equity awards and can recommend changes to the Remuneration Committee's recommendations.

To assist in making performance assessments, the committee receives detailed reports on performance from management. In assessing performance, the Remuneration Committee considers the achievement against key performance indicators that are typically set at the beginning of each measurement period, noting that rapidly evolving circumstances have recently required the Remuneration Committee to consider achievements during a period that did not form part of key performance indicators set at the beginning of a measurement period. The Remuneration Committee has determined that establishing and meeting key performance indicators primarily related to the successful recommencement of production at the Lance Projects is an appropriate method of incentivisation for the Company at this time. While key performance indicators are established, and individual targets set for management, award and payment of short- and long-term incentives remain subject to the discretion of the Remuneration Committee and the Board of the Company.

Remuneration Framework

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

- an overarching remuneration framework to formalise reward structures and to establish a framework to guide remuneration practices going forward;

For personal use only

- benchmarking Executive Director, Executive Officer and Non-Executive Director remuneration and consideration of typical market practice of global uranium peer companies to determine the competitiveness of current remuneration arrangements and to identify areas for change;
- a short-term incentive plan (STIP) to drive the collective efforts of the workforce in realising the short-term business strategy; and
- an equity-based long-term incentive plan (**LTIP**) for executives to encourage long-term sustainable performance.

The objective of the Company's executive reward structure is to ensure reward for performance is competitive and appropriate for the results delivered. The structure aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders and reflects current market practice for delivery of reward.

This structure ensures that the remuneration framework best supports the strategic direction of the business.

Short Term incentives

To align with market practices of peer companies and to provide a competitive total remuneration package, the Board uses a comprehensive STIP to motivate and reward executives and participating employees for the achievement of key strategic short-term goals. The quantum offered under the STIP is expressed as a target percentage of total fixed remuneration, and performance assessed against key performance indicators contained within a weighted scorecard over a 12-month period.

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

Where circumstances warrant, such as a rapidly evolving or changing landscape, the award of STIP amounts may not be subject to pre-agreed objectives and the Remuneration Committee and Board may use other outcomes as the means of assessing performance.

Long Term incentives

Based on the recommendations contained within a 2024 independent remuneration consultant report, the Company introduced a new long-term incentive scheme in the 2026 financial year designed to more closely align with total shareholder return (TSR). The Board is of the view utilising a combination of Company TSR and Relative TSR measured against an appropriate peer group is the most effective approach for evaluating and aligning Company performance with senior and executive remuneration under the Long-Term Incentive Plan (LTIP). LTIP awards are granted as performance rights which, if the service and performance conditions are met, will vest into ordinary shares of the Company. Performance rights will expire five years from the date of issuance. The TSR performance will be assessed over an approximately three-year period.

For personal use only

During the year, the Remuneration Committee commissioned an independent benchmarking exercise of Non-Executive Director and Executive Management remuneration. The benchmarking exercise compared base and incentive remuneration levels of the Company to that of exchange-listed uranium mining and development peers located in Australia and North America.

The results of the independent benchmarking exercise indicated that remuneration for Non-Executive Directors was below the peer company median, base fee remuneration for Executive Management was generally consistent with the peer company median, and the level of incentive remuneration for Executive Management was below the peer company median. Outcomes from the benchmarking exercise formed the basis of changes to the maximum incentive remuneration that can be earned by Executive Management.

Despite the independent benchmarking exercise indicating that Non-Executive Director remuneration was below the peer median, the Board has elected to defer any consideration of base fee remuneration changes for Non-Executive Directors until the end of the 2026 calendar year, at the earliest.

The 2026 financial year STI plan is based on achieving targets aligned to the Company's reset plan. Key performance indicators within the weighted scorecard are based on key performance areas for the 2026 financial year.

The Board assesses the appropriateness of this remuneration framework annually.

Recommendation 8.3: A listed entity which has an equity-based remuneration scheme should:

(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme, and
(b) disclose that policy or a summary of it.

The Company's Securities Trading policy specifically prohibits Directors and senior executives, employees from engaging in short-term trading in the Company's securities. Under the Company's current RSU Plan, participants are prohibited from entering into any hedging transaction with regard to securities issued under the RSU Plan.

PRINCIPLE 9: ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES

None of the additional recommendations contained within Principle 9 apply to the Company at this point in time.

For personal use only