PENINSULA ENERGY LIMITED

A US uranium platform with near-term operating leverage and district scale upside

Mining Forum Americas | Colorado Springs

George Bauk, Managing Director



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Important Disclosures and Disclaimers

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Summary

This Presentation contains summary information about the current activities of Peninsula Energy Limited (the "Company") as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the *Corporations Act 2001* (Cth). It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at https://www.asx.com.au/.

To the extent permitted by law, the Company, its representatives, affiliates, related bodies corporate, officers, employees, agents and advisers make no representation or warranty (express or implied) as to the currency, accuracy, reliability, relevance or completeness of the material contained in the Presentation and disclaim all responsibility and liability for the information (including, without limitation, liability for negligence). This Presentation is not intended to form the basis of any investment decision by a prospective investor, but simply to provide an overview to allow prospective investors to decide whether to carry out their own independent investigations and seek their own advice before making a decision whether to invest in the Company. In making an investment decision, investors must rely on their own examination of the Company including the merits and risks involved and should consult with their professional advisers – whether scientific, business, financial, tax or legal.

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure document, product disclosure statement or other offering document under Australian law or any law (and will not be lodged with the Australian Securities and Investments Commission). This Presentation is not and should not be considered an offer to sell or solicitation of an offer to buy securities of the Company, and the securities of the Company may not be offered or sold in any jurisdiction in which their offer or sale would be unlawful.

Forward Looking Statements

The Presentation contains "forward-looking statements provided by or on behalf of the Company with respect to potential future matters. All statements other than those of historical facts included in the Presentation are forward-looking statements. Forward-looking statements may include, but are not limited to, statements regarding the Company's ability to fund its operations, exploration and production targets, estimates of resources, timing of wellfield development, completion of central processing plant and associated infrastructure commissioning activities, timing of permit and license amendments, timing of uranium production, and rates of uranium extraction and recovery. Forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. 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. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of the Presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable laws or regulations (including the ASX Listing Rules). All persons should consider seeking appropriate professional advice in reviewing the Presentation and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the Presentation nor any information contained in the Presentation or subsequently communicated to any person in connection with the Presentation is, or should be taken as, constituting the giving of investment advice to any person.

The Company believes it has a reasonable basis for providing the forward-looking statements and production targets included in this Presentation.

JORC Compliance Statements

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the United States Securities and Exchange Commission. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that Company will be able to legally and economically extract them.

This Presentation contains references to Mineral Resource estimates and exploration targets that have been extracted from the Company's previous announcements. This Presentation also contains references to a production target which is based upon certain assumptions which have been extracted from previous Company ASX announcements as indicated below. The Company confirms that it is not aware of any new information or data that materially affects the information included in those ASX announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant ASX announcements continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Mineral Resources

The detailed assumptions regarding the Company's JORC compliant Mineral Resource estimates are disclosed in the Company's ASX announcements released on 25 September 2026 and 23 October 2023.

Exploration Target

Information regarding the Company's exploration target is disclosed in the Appendix 2 of the Company's Presentation released to the ASX on 9 October 2023. The exploration target does not include areas of the existing Mineral Resource and the potential quantity and grade reported are conceptual only in nature. Insufficient exploration has been conducted to estimate a Mineral Resource and it is uncertain whether future exploration will lead to the estimation of a Mineral Resource in the defined areas.

Important Disclosures and Disclaimers

Production Target

The production guidance is based on the material assumptions set out in the Company's ASX announcements relating to previous production targets, released 22 August 2025, 13 May 2024 and 31 August 2023.

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 production target continue to apply and have not materially changed.

Whilst the Company considers that all material assumptions underpinning the projected production and cash flows in this Presentation are based on reasonable grounds, there is no certainty that they will prove to be correct or that the outcomes indicated will be achieved.

There is a low level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration and delineation work will result in the determination of Indicated mineral resources or that the production target itself will be realized. Financial information contained in this announcement is preliminary in nature and is in-part based on low-level technical and economic assessments and is insufficient to support the estimation of reserves or to provide assurance of economic development.

In accordance with the relevant regulations governing the disclosure of mineral projects, readers are cautioned that mineable resources based on Inferred Resource material are considered too speculative geologically to enable them to be classified as reserves.

Given the uncertainties involved, investors should not make any investment decision based solely on this Presentation.

Disclaimers

The totals in tables may not add due to rounding.

The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and any such restrictions should be observed. In particular, this Presentation may not be distributed or released in the United States. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States of America or in any other jurisdiction in which such an offer would be illegal. The offer and sale of the entitlements and New Shares referred to in this Presentation have not been, and will not be, registered under the U.S. Securities Act of 1933 ("Securities Act") and the entitlements may not be taken up by, and the New Shares may not be offered or sold to, any person in the United States of America unless the securities have been registered under the Securities Act (which Peninsula has no obligation to do or procure) or are taken up, offered or sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws.

Third party information

This Presentation contains data and information sourced from independent third parties and government sources, and the Company makes no representation, whether express or implied, as to the accuracy of such data or information.

Competent Person Statement

The information in this Presentation that specifically relates to Exploration Targets, Exploration Results, Exploration Potential, Mineral Resources or Ore Reserves at the Lance 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 Presentation of the matters based on his information in the form and context in which it appears.

This Presentation was approved by the Board of Peninsula Energy Limited

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Investment Highlights

A constructed US uranium platform moving from commissioning complexity toward repeatable wellfield performance

59Mlbs
Lance JORC 2012 Mineral Resource

2.0Mlbs p.a.
Installed CPP nameplate capacity

0.6Mlbs
in Contracts

Strengthened technical expertise through recent CTO appointment, Technical Committee and consultants

A growing list of initiatives to improve cost profile including

First Owner-Operator Drill Rig

Significant Exploration Upside

Spot Price Climbing

Stronger Long-Term Pricing

Growing Demand (USA)

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1 - Please refer to ASX announcement 25 September 2026: "Mineral Resource Increases to 59.0Mlbs U_3O_8 at the Lance Project".

Corporate Overview[1]

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Share Price[2]	Market Cap[2]	Cash[3]	Debt[4]
US$0.18 (A$0.26)	US$104M (A$149M)	US$22.1M At 30 June, excluding US$30m drawdown in July	US$30.0M



Security code & description	Securities on Issue
PEN: Ordinary Shares	571,527,409
PENAAC: Options *(Expiring 01-Oct-2028 / Ex $0.45)*	4,043,467
PENAAD: Options *(Expiring 01-Oct-2028 / Ex $0.60)*	4,043,467
PENAAF: Warrants[5] *(Expiring 30-Sep-2030 / Ex $0.43)*	24,148,664
PENAV: Options *(Expiring 26-Nov-2027 / Ex $6.00)*	205,000
PENAZ: Service Rights	2,715,608
PENAB: Performance Rights	11,840,037
PENAAE: Convertible Notes Convertible into ordinary shares of US$30M at A$0.35 per share	

Note (1) Corporate information as at 28 September 2026
Note (2) Exchange Rate AUD:USD 0.70
Note (3) Cash at 30 June 2026 – prior to drawdown of US$30m Soul Patts convertible note in July 2026
Note (4) Debt at 28 September 2026
Note (5) 12.07m warrants only exercisable if PEN enters administration

Refreshed Board and Executive Leadership

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Mr George Bauk

Managing Director / CEO

Mr Bauk has over 30 years of global experience in uranium, rare earths, gold, lithium, and graphite. He has led companies and major projects from exploration to production, raising over A$920m in his career.



Mr David Coyne

Non-Executive Chairman

Mr Coyne has over 30 years of global experience in mining, oil & gas, and construction. A CPA, he has held senior roles in listed and private companies, including former Finance Director with Spartan Resources.



Mr Keith Bowes

Non-Executive Director

Mr Bowes, BSc (Chemical Engineering) and AICD graduate. 30 years' experience in metallurgy, mining, project development and governance, including global roles with Anglo American and BHP. He was most recently MD of Lotus Resources, leading the Kayelekera development.



Ms Tejal Magan

Non-Executive Director

Ms Magan, a Chartered Accountant with 15+ years' experience in capital markets, M&A, governance, and compliance, was until recently CFO and Joint Company Secretary of Spartan. She played a key role in Spartan's successful $2.4B merger with Ramelius.



Mr Brian Booth

Non-Executive Director

Mr Booth is an experienced mining executive, who brings over 35 years of experience across the mineral exploration and mining sectors with major and junior mining companies.



Mr Jitu Bhudia

Chief Financial Officer

Mr Bhudia is a Chartered Accountant and a seasoned CFO with over 25 years of experience in ASX-listed companies, bringing extensive expertise in capital management, debt and equity financing and corporate governance.



Mr Willie Bezuidenhout

VP Corporate Development

Mr Bezuidenhout is an accomplished Chartered Accountant with a strong strategic focus having previously held the position of Interim CFO at Peninsula Energy.



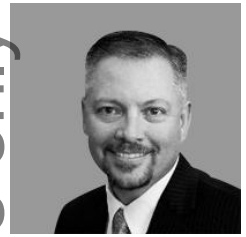
Mr Jonathan Whyte

Company Secretary

Mr Whyte is a Chartered Accountant and has extensive corporate, company secretarial and financial accounting experience across a number of listed and unlisted resource sector companies.

Site Leadership Team – Deep In-Country ISR Experience

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Mr Brian Pile

Interim SVP Operations and Development

Mr Pile has over 25 years of professional experience, having worked directly on ISR projects in US states Nebraska and Wyoming, and in Kazakhstan (JV Inkai). As a consultant prior to joining Strata/Peninsula, Mr Pile worked on mining, water treatment, and environmental projects throughout western US. Mr Pile has worked directly on constructing and commissioning five major ISR projects.



Mr Ralph Knode

CEO – Strata Energy Inc

Mr Knode has over 40 years of experience in uranium exploration, evaluation, construction, and operations across North America, Kazakhstan, and Australia. Mr Knode held senior roles at Uranium One and Cameco subsidiaries and has been directly involved in launching or operating five In Situ Recovery projects on three continents.



Mr Jesse Self

Geology Manager

Mr Self has over 13 years of uranium-specific geology experience in Wyoming, having worked as a geologist for both Ur-Energy Inc. and Strata. Mr Self's ISR-specific experience includes geology management services from development and delineation drilling to wellfield design and construction, drilling supervisor, wellfield operations, geophysical logging, and reclamation.



Mr Ken Milmine

VP OH&S, Approvals

Mr Milmine has almost 30 years of regulatory, environmental, health and safety experience in the mining industry including gold, molybdenum, coal, and uranium extraction in Idaho and Wyoming. Mr Milmine has managed uranium specific health, safety, and environmental regulatory programmes through his previous experience with Cameco, Energy Metals, and Uranium One. Mr Milmine joined Strata in August of 2021.



Mr Jeramy Spicer

Production Manager

Mr Spicer has over 30 years of production and management experience in multiple chemical industries including sodium percarbonate, lactic acid, and soda ash. Mr Spicer's experience also includes production planning, optimisation along with budget development and tracking.



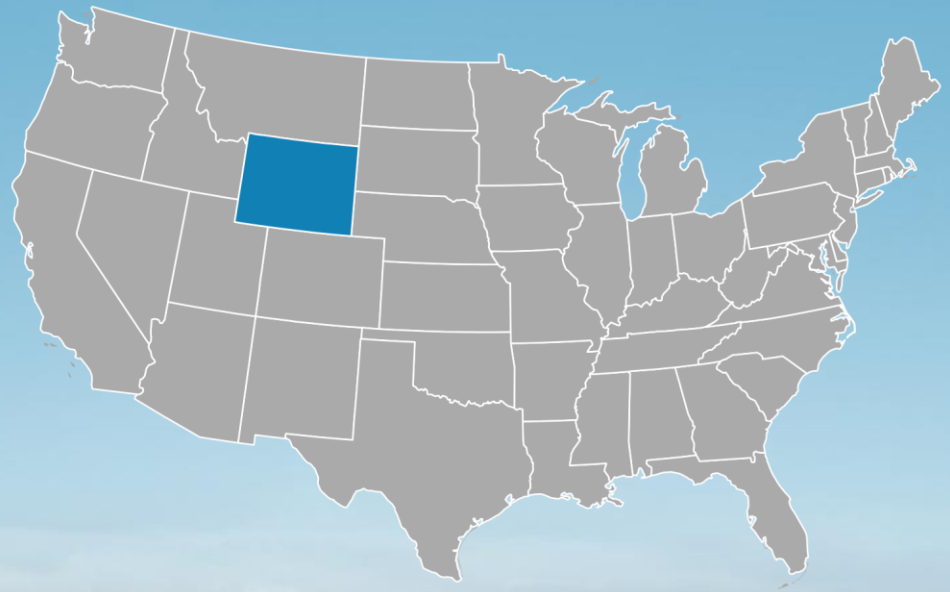
Mr Gary Birch

Chief Technical Officer

Mr Birch is a highly experienced low-pH ISR uranium executive with more than 20 years of operational experience at Heathgate's Beverley and Four Mile mines. He brings deep expertise in wellfield performance, engineering, maintenance and operational leadership to support Lance's production growth.

The Top Uranium Jurisdiction in the USA

LANCE IS STRATEGICALLY POSITIONED TO BECOME A CORNERSTONE URANIUM PRODUCER TO CLOSE THE URANIUM SUPPLY GAP



Wyoming, USA

Lance Project

Central Processing Plant, constructed for 2Mlbs U_3O_8 p.a. and fully licensed for production up to 3Mlbs U_3O_8 p.a.

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Production Status

Header House Operating Condition Summary

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Description	DAF (Dissolved Air Flotation)	Injection Filtration	Co-Mingling	Peroxide Addition During	Soft Acidification[3]	Calcite Dissolution Control Measures
HH-14	No	Yes[1]	Yes[2]	Acidification	No	No
HH-15	Yes	Yes	No	Production	No	No
HH-16	No	Yes[1]	Yes[2]	Acidification	No	No
HH-17	Yes	Yes	No	Production	Yes	No
HH-18	Yes	Yes	No	Production	Yes	Yes[4]
HH-19	Yes	Yes	No	Production	Yes	Yes[4]

HH-14 & HH-16 were the first HHs in MU-4 to start-up

HH-15 & HH-17 are in start-up phase now (HH-15 – production commenced, HH-17 – acidification commenced)

HH-18 & HH-19 are in construction phase

[1] *were installed, but did not function correctly*

[2] *HH-14 & HH-16 lixiviants were mixed (co-mingled) at different stages of acidification (i.e. pH levels) resulting in precipitation and flow issues*

[3] *starting with low acid tenor and building up for calcite dissolution control measures*

[4] *the option to remove calcium via soda ash precipitation as part of the DAF process is being considered*

Off-take Position

Highly leveraged to spot uranium prices with minimal contracted pounds

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One contract in place for 600,000lbs[1]

- 100,000lbs per annum 2028 – 2033 (post ramp-up)
- Blend of base price (escalated) plus market price
- Take or pay commitments remain in place



Note (1) The figure of 600,000lbs represents a contractual offtake obligation under an existing agreement and is not a production target, forecast, or guidance. It does not represent a statement as to future production and should not be construed as such. Actual production may differ materially from the contracted quantity.

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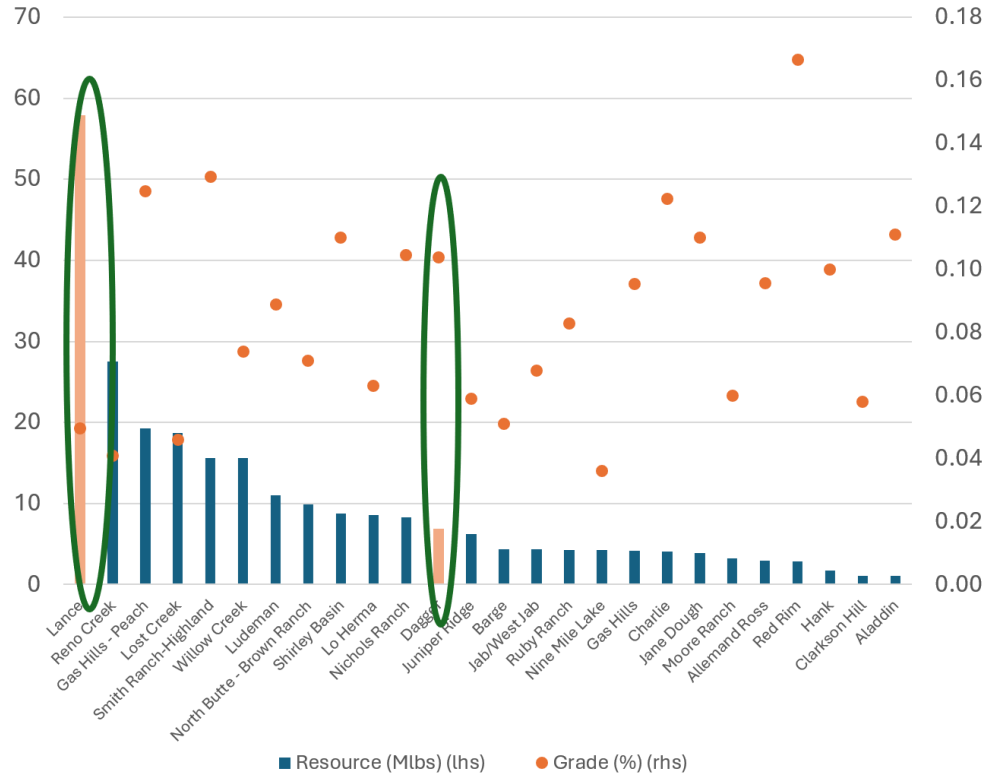
Future Growth

Lance – Already Very Large, But Still Lots of Potential to Grow

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Largest known ISR project in Wyoming, USA – 59Mlbs

Exploration Target of 104 – 163 Mlbs U_3O_8 based on a combination of past exploration results and proposed exploration programmes[2]



Refer to Appendix 3 for mineral resource and grade details of deposits referenced in diagram above

Permit Area	Tonnage (Mt)	Grade (ppm U_3O_8)	U_3O_8 million lbs
Ross			
Measured	1.9	520	**2.2**
Indicated	3.7	450	**3.7**
Inferred	1.7	400	**1.5**
Total	**7.3**	460	**7.4**
Kendrick			
Measured	1.2	540	**1.4**
Indicated	5.4	580	**6.9**
Inferred	10.2	510	**11.5**
Total	**16.8**	540	**19.8**
Barber			
Measured	0.7	480	**0.7**
Indicated	2.5	430	**2.4**
Inferred	26.6	490	**28.7**
Total	**29.8**	480	**31.9**
Total			
Measured	3.8	520	**4.3**
Indicated	11.7	510	**12.9**
Inferred	38.5	490	**41.7**
Total Lance	**53.9**	**500**	**59.0**

Note (1) JORC table included in an announcement to the ASX released on 25 September 2026: "Mineral Resource Increases to 59.0Mlbs U3O8 at the Lance 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.
Note (2) Please note that in accordance with Clause 17 of the JORC (2012) Code, the potential quantity and grade of the "Exploration Target" in this presentation must be considered conceptual in nature as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Refer Appendix 2.

Kendrick Development Project

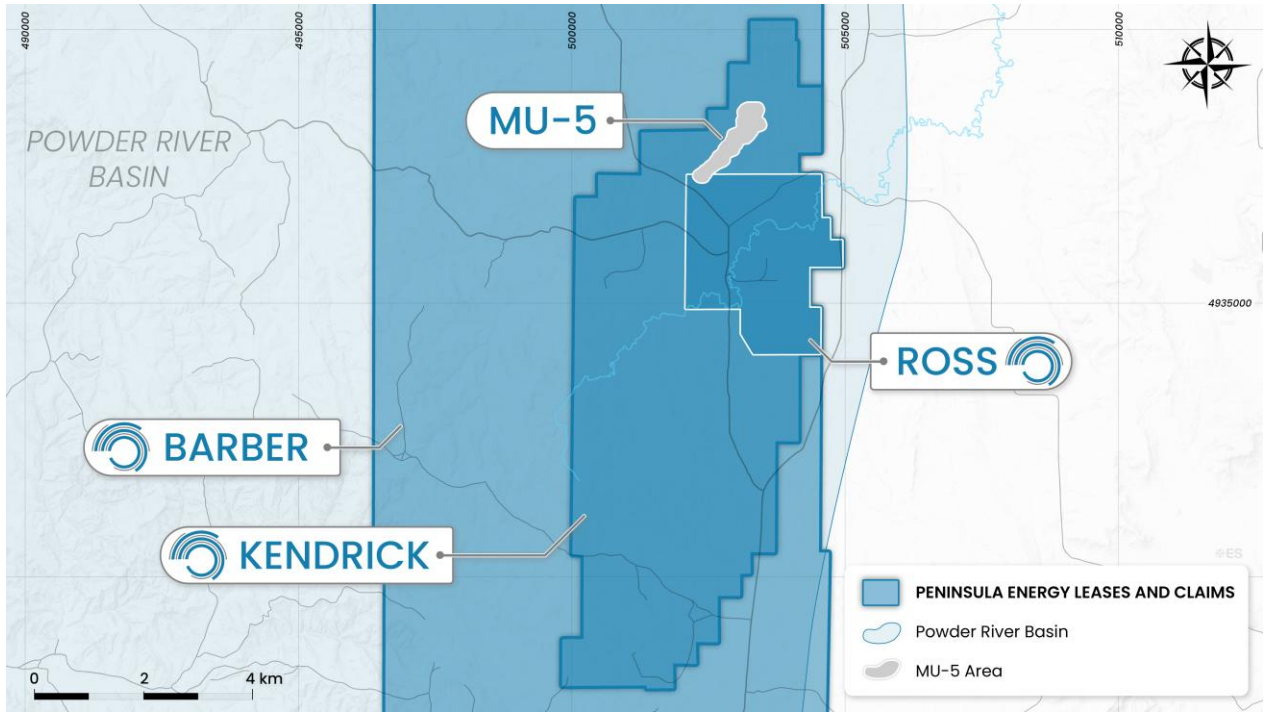
Kendrick is the next sequential production area following production at the Ross Area

Project area is fully permitted to commence mining operations, with all approvals received from Wyoming Department of Environmental Quality (WDEQ) and EPA

Project area spans approximately 7,992 acres

Next Steps

- Development of MU-5
- Further delineation and exploration drilling – beyond MU-5
- Workstreams will feed into updated production guidance from 2028



Classification	Tonnes (Mtonnes)	Average Grade (ppm)	U_3O_8 Metal (Mlbs)
Measured	1.2	540	1.4
Indicated	5.4	580	6.9
Inferred	10.2	510	11.5
Total	**16.8**	**530**	**19.8**

Please refer to ASX Announcement 25 September 2026: "Mineral Resource Increases to 59.0Mlbs U3O8 at the Lance Project"

Peninsula confirms that it is not aware of any information or data that materially affects the information included in these announcements 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 announcements.

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Regional and Satellite Growth Pipeline

Kendrick

- Fully-permitted
- Development underway – **2026**
- Optimisation studies to be reviewed
- Plan to convert resources from inferred to indicated

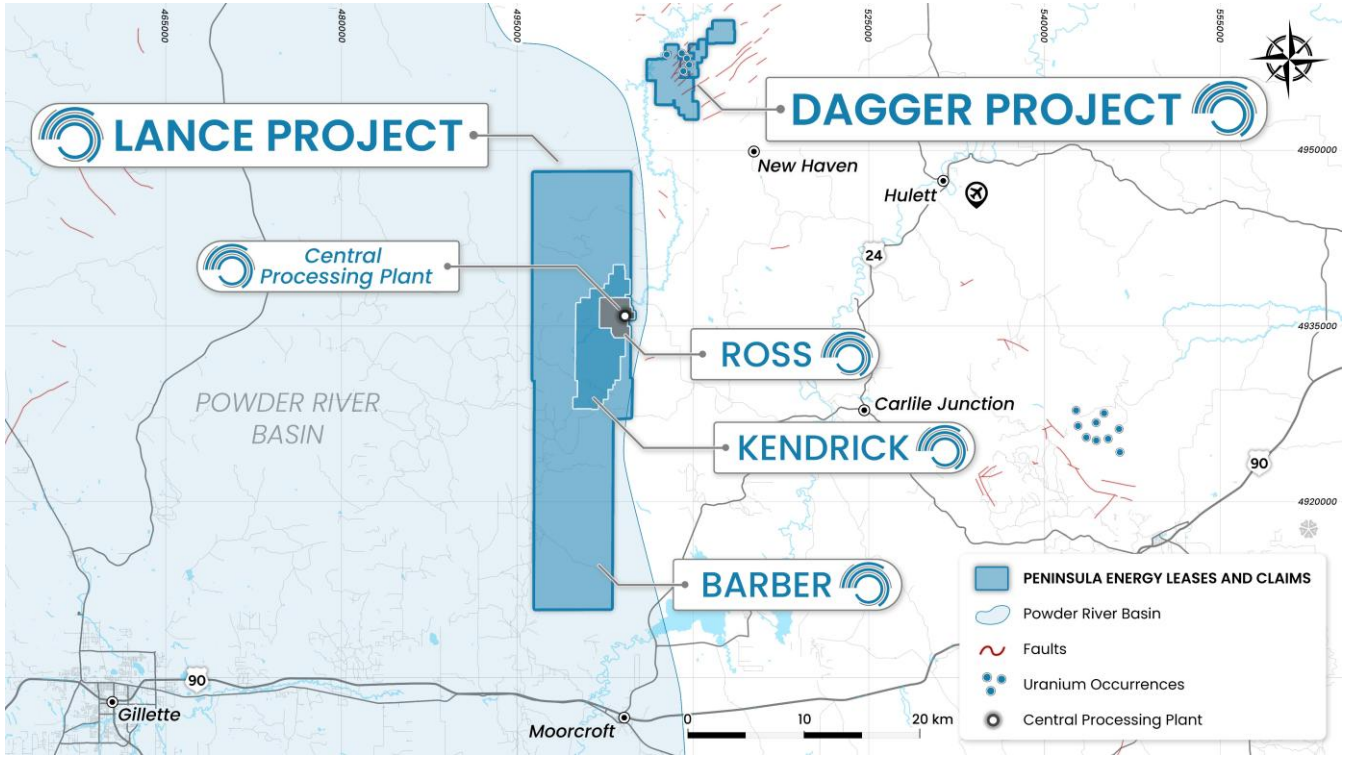
Barber

- Large, under-delineated inferred resource
- Plan to convert resources from inferred to indicated
- Potential future satellite operation

Dagger

- Higher-grade resource (6.9Mlbs @ 1,037ppm)
- Satellite ISR opportunity
- Further exploration
- Scoping Study underway

These projects provide long-term growth optionality



Kendrick Development Area

The next sequential production area, with an estimated resource of 19.8Mlbs U_3O_8 – Permit to Mine and Source Materials Licence in place.

Barber Exploration Project

Significant upside in production growth and life of mine extension adjacent to Lance, with an estimated Resource of 31.9Mlbs[1] U_3O_8.

Please refer to ASX Announcement 25 September 2026: "Mineral Resource Increases to 59.0Mlbs U3O8 at the Lance Project"

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The Strategic Context

Uranium Demand Growth Outpacing Supply

The uranium market is entering a structurally undersupplied phase, requiring new primary production

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Demand Growth

- Global uranium demand forecast to increase materially to 2040
- Nuclear increasingly recognized as critical for:
  - Energy Security
  - Decarbonisation
  - AI / data center power demand

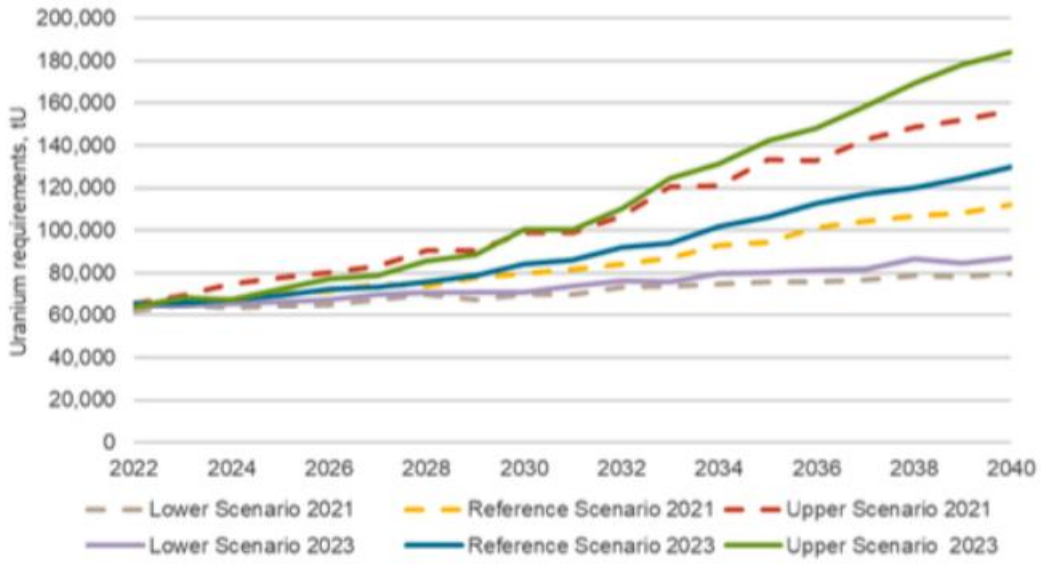
Supply Constraints

- Limited new projects coming into production
- Long lead times (10-15 years)
- Declining secondary supply

Market Implications

- Structural supply deficit expected to widen
- Incentivising new primary production and restarts

Figure 5.5: Comparison of uranium reactor requirement scenarios with the 2021 edition



Since 2021, all of the WNA's demand scenarios have been upscaled. Pic: WNA

The US operates 94 nuclear reactors across 54 plants, generating about 20% of the nation's electricity

Positioned to be a Meaningful USA Uranium Supplier

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Peninsula offers a rare opportunity to invest in a near-term, scalable US uranium producer

Existing production platform

- Fully permitted ISR operation in Wyoming
- CPP constructed and largely commissioned
- Production already underway

Scalable growth

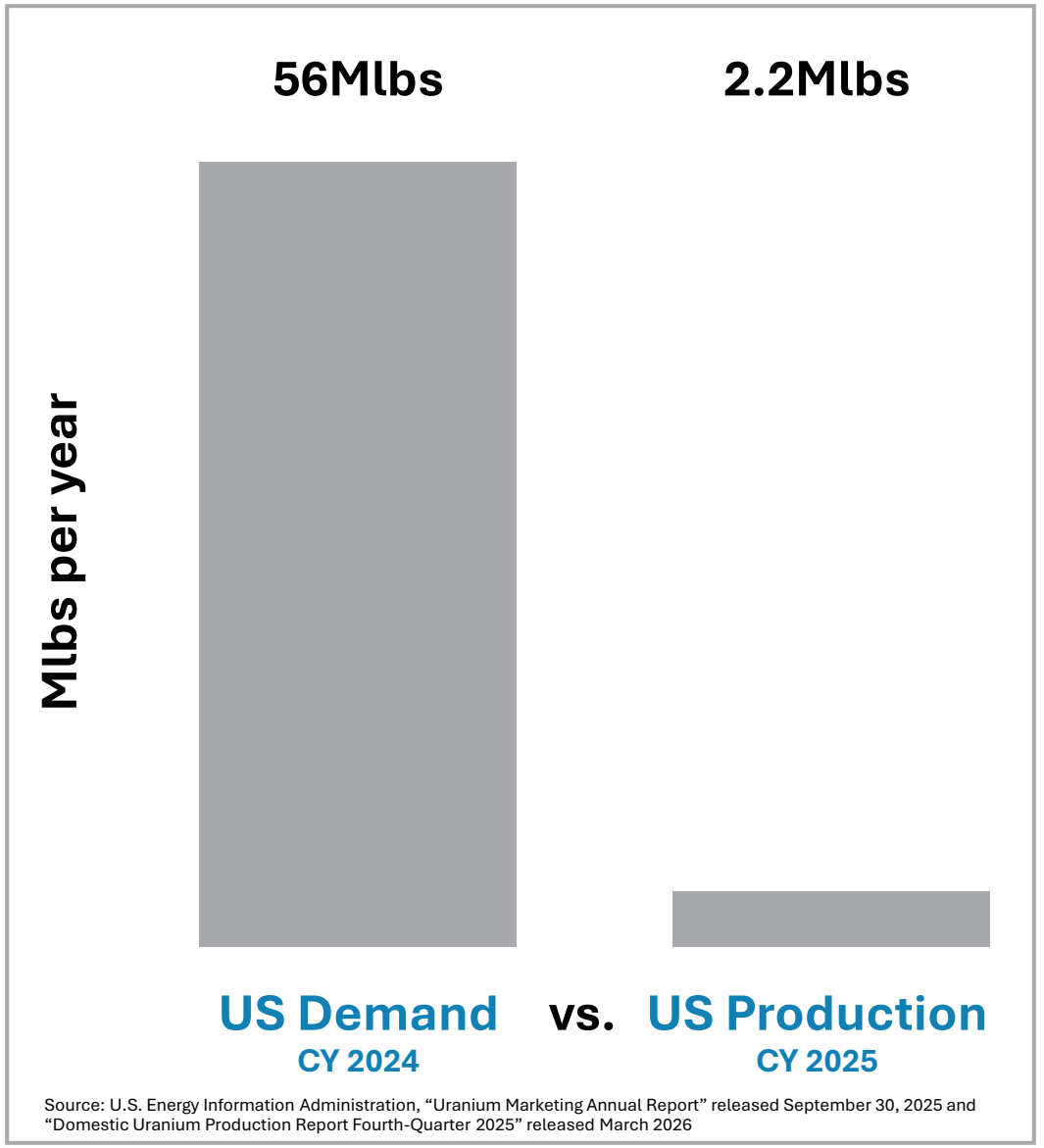
- Clear pathway
  - CY2027 0.5 – 0.6Mlbs p.a.

Leverage to market

- Uncontracted production (exposure to pricing)
- Positioned to benefit from rising US demand

Strategic location

- US jurisdiction
- Existing infrastructure + resource base



Source: U.S. Energy Information Administration, "Uranium Marketing Annual Report" released September 30, 2025 and "Domestic Uranium Production Report Fourth-Quarter 2025" released March 2026

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Summary



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Peninsula is moving from commissioning complexity toward repeatable wellfield performance supported by

- a constructed US production platform,
- a large resource base, and
- a disciplined approach to growth



PENINSULA ENERGY LIMITED

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Appendices

Appendix 1 – Resources

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Lance Project Resource Estimate as at 31 December 2025[1]

Classification	Tonnes (million)	Grade (ppm U_3O_8)	U_3O_8 Metal (Mlbs)
Measured	3.8	520	4.3
Indicated	11.7	510	12.9
Inferred	38.5	490	41.7
Total	**53.9**	**500**	**59.0**

Dagger Resource Estimate as at 23 October 2023[2]

Classification	Tonnes (million)	Grade (ppm U_3O_8)	U_3O_8 Metal (Mlbs)
Inferred	3.0	1,037	6.9
Total	**3.0**	**1,037**	**6.9**

Note (1) Updated Lance Projects Mineral Resource Estimate and JORC Table 1 included in an announcement to the ASX released on 25 September 2026: "Mineral Resource Increases to 59.0Mlbs U3O8 at the Lance Project". (2) ASX Announcement released on 23 October 2023: "Peninsula Establishes Significant New Uranium Development Project".

Peninsula confirms that it is not aware of any information or data that materially affects the information included in these announcements 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 announcements.

Appendix 2 – Lance Exploration Project (Additional Disclosure)

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Exploration Target[1]

The Lance Project covers a significant proportion of the Powder River Basin. Cretaceous sandstones of Wyoming, which are believed to represent an Exploration Target of between 104Mlbs and 163Mlbs eU_3O_8

Lance Project Exploration Target (excluding the existing JORC (2012) Code Compliant Resource)[2]

Exploration Target	Tonnes (million)		Grade (ppm eU_3O_8)		eU_3O_8 (Mlbs)	
Range	From	To	From	To	From	To
Total	118	145	426	530	104	163

Note (1) Please note that in accordance with Clause 17 of the JORC (2012) Code, the potential quantity and grade of the "Exploration Target" in this Presentation must be considered conceptual in nature as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Basis of Exploration Target: *Exploration Target is based on a combination of Exploration Results and on proposed exploration programmes.*
Exploration Results: *Approximately 7,500 drillholes, of which over 2,500 have been drilled and PFN logged since 2009. The data from these holes has been used to determine a JORC (2012) Code compliant resource and to extrapolate between areas of limited drilling but still within the mineralised trends.*
Proposed Exploration Programmes
The Company has minerals rights to 122.2 square kilometres. This package covers the most prospective mineralised redox /roll front trends that have a cumulative strike length of over 300km. The Company intends to continue exploration over this ground with drilling in order to validate the exploration target and convert to resources.

Appendix 3 – Resource references

		Measured MLBS	Measured Grade	Indicated MLBS	Inferred Grade	Inferred MLBS	Inferred Grade		Source
Cameco	North Butte - Brown Ranch	1.1	0.08	8.4	0.07	0.4	0.07		
	Smith Ranch-Highland	7.9	0.1	0.05	17	7.7	0.05	2024 mineral reserves and resources	https://www.cameco.com/sites/default/files/documents/2024-mineral-reserves-and-resources.pdf
	Gas Hills - Peach	1.7	0.11	11.6	0.15	6	0.08		
	Ruby Ranch			4.1	0.08	0.2	0.14		
UEC	Reno Creek	12.9	0.043	13.1	0.039	1.5	0.039		
	Willow Creek	0	0	15.5	0.74	0.14	0.068		
	Moore Ranch	3.2	0.06	0	0	0.043	0.047		
	Nine Mile Lake	0	0	0	0	4.3	0.036		
	Allemand Ross	0.42	0.085	0.042	0.066	2.5	0.098		
	Charlie	0	0	3.1	0.123	0.99	0.12	S-K 1300 Technical Report Summary Wyoming ISR Hub and Spoke Project	https://www.sec.gov/Archives/edgar/data/1334933/000143774922022435/ex_423213.htm https://www.uraniumenergy.com/projects/wyoming/
	Clarkson Hill	0	0	0	0	1.1	0.058		
	Red Rim	0	0	1.4	0.17	1.5	0.163		
	Ludeman	5	0.094	4.7	0.088	1.3	0.073		
	Barge	0	0	4.4	0.051	0	0		
	Jab/West Jab	2.3	0.072	0.39	0.077	1.7	0.06		
Ur-Energy	Lost Creek	8.4	0.049	4.2	0.044	6.1	0.043	Lost Creek ISR Uranium Property, Sweetwater County, Wyoming, USA	https://d1io3yog0oux5.cloudfront.net/_6fb08984f6450fb3553d43a0c92c5ddd/urenergy/db/697/5519/file/20231231+Lost+Creek+TRS+v3+%283.1%29_REDUCED+SIZE.pdf
	Shirley Basin	7.5	0.275	1.3	0.118	0	0	Shirley Basin ISR Uranium Project Carbon County, Wyoming, USA	https://d1io3yog0oux5.cloudfront.net/_6fb08984f6450fb3553d43a0c92c5ddd/urenergy/db/697/5523/file/20231231+SB+TRS+as+amended.pdf
Energy Fuels	Nichols Ranch	**Combined M+I resources**		7	0.106	1.3	0.097		https://energyfuels.com/wp-content/uploads/2025/01/SLR-Energy-Fuels-Nichols-Ranch-FINAL-Technical-Report-Amended-8-Feb-2023.pdf
	Jane Dough	0	0	3.6	0.11	0.3	0.11		
	Hank	0	0	0.9	0.1	0.8	0.1		
enCore	Gas Hills	1	0.1	2.8	0.1	0.4	0.05	Technical Report on the Gas Hills Uranium Project Fremont and Natrona Counties, Wyoming, USA	https://encoreuranium.com/wp-content/uploads/2025/05/2025_2_4-Technical-Report-Gas-Hills_FINAL_ROpt.pdf
	Juniper Ridge (non-isr)	0	0	6	0.058	0.2	0.085	Juniper Ridge Uranium Project Carbon County, Wyoming, USA	https://encoreuranium.com/wp-content/uploads/2023/06/JUNIPER-RIDGE-URANIUM-PROJECT-Final-6-13-2017-AMENDED-AND-RESTATED.pdf
	Aladdin	0	0	1	0.11	0.1	0.12	Technical Report on the Aladdin Uranium Project Crook County, Wyoming	https://encoreuranium.com/wp-content/uploads/2023/06/FinalAladdin43-101.pdf
American Uranium	Lo Herma	0	0	2.78	0.063	5.79	0.063	December 2024 Press Release	https://wcsecure.weblink.com.au/pdf/GTR/02895186.pdf

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