ShawandPartners
Financial Services

Peninsula Energy (PEN)

Rating: Buy | Risk: High | Price Target: $1.33

19 September 2025

Lance Reset Produces First Yellowcake

Key Information	
Current Price ($ps)	0.39
12m Target Price ($ps)	1.33
52 Week Range ($ps)	0.28 - 1.56
Target Price Upside (%)	246.6%
TSR (%)	246.6%
Reporting Currency	USD
Market Cap ($m)	146
Sector	Energy
Avg Daily Volume (m)	7.3
ASX 200 Weight (%)	0%

Fundamentals

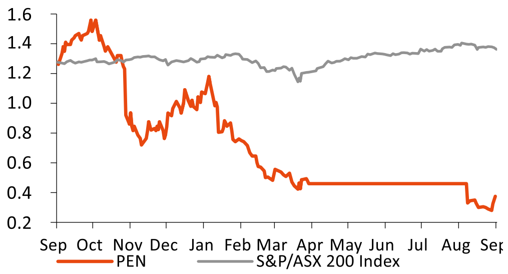
YE 30 Jun (USD)	FY24A	FY25E	FY26E	FY27E
Sales ($m)	12	0	38	87
NPAT ($m)	(12)	(23)	(2)	39
EPS (cps)	(0.6)	(1.3)	(0.8)	9.9
EPS Growth (%)	(79.2%)	nm	44.0%	nm
DPS (cps) (AUD)	0.0	0.0	0.0	0.0
Franking (%)	0%	0%	0%	0%

Ratios

YE 30 Jun	FY24A	FY25E	FY26E	FY27E
P/E (x)	nm	(18.9)	(33.7)	2.6
EV/EBITDA (x)	(3.4)	(1.7)	13.8	0.9
Div Yield (%)	0.0%	0.0%	0.0%	0.0%
Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%

Price Performance

YE 30 Jun	1 Mth	2 Mth	3 Mth	1 Yr
Relative (%)	(14.6%)	(16.2%)	(18.9%)	(76.6%)
Absolute (%)	(16.3%)	(16.3%)	(16.3%)	(69.8%)
Benchmark (%)	(1.7%)	(0.1%)	2.6%	6.8%



Price performance indexed to 100 *Source: FactSet*

Event

Peninsula Energy has successfully 'reset' the Lance Project and has produced its first U_3O_8 ("yellowcake"). Lance has the potential to become the largest source of domestic uranium production in the US and is therefore a highly strategic asset in the context of the US nuclear fuel supply chain. We resume coverage post the recent A$70m equity raise which was a key element of the reset plan. We recently visited the Lance Project and came away impressed with the on-site management team and confident that historic issues have been resolved. We upgrade our recommendation to BUY with a A$1.33 price target.

Highlights

- The Lance Uranium Project is an in-situ leach project in Wyoming, US. The operation has recovered from a range of setbacks over the past two years and has now successfully produced its first yellowcake. The key elements of the Reset Plan are:
  - **Management and Board change**: New MD and CEO George Bauk and new CFO Jitu Bhudia have done an excellent job resetting the operation, resetting the contract book and resetting the balance sheet. David Coyne has taken over as Non-Executive Chairman and experienced uranium executive Keith Bowes has joined the board as a Non-Executive Director.
  - **A revised production profile**: Peninsula is now working to a more conservative mine plan over three time horizons. Horizon 1 is the initial ramp-up period in 2025, Horizon 2 runs over 2026 and 2027 with production increasing to 400-600klbpa and Horizon 3 is full scale production from 2028 of 1.2-1.5Mlbpa. There is growth potential beyond Horizon 3 with the plant capable of producing 2Mlbpa and the potential to be expanded to 3Mlbpa.
  - **A revised contract book**: Peninsula has successfully cancelled 5 of its 6 existing offtake contracts. These legacy contracts were at a uranium price of approximately US$60/lb which created a financial liability for Peninsula and were creating unnecessary pressure on the development team to rush production timetables to meet the contract delivery obligations. Peninsula now has greater exposure to a high and rising uranium price.
  - **An improved balance sheet**: The $70m capital raise means Peninsula is fully funded through Horizon 1 and Horizon 2. It will need additional capital to expand into Horizon 3, but by that stage the company is likely to attract strong support from debt financiers and the US government.
- We recently visited the Lance Project and witnessed the first uranium being produced. Peninsula formally announced first production on 16 Sept 2025, which we consider to be an excellent result just 14mths after construction of the Central Processing Plant (CPP) commenced. At the site visit, we also witnessed the development of Mine Unit 4 (MU-4) which will become the primary source of uranium production in 2026.
- In this report we update our forecasts and valuation for the new lower production profile, revised contract book with higher achieved pricing, and capital structure.

Peninsula revisions	2025f			2026f			2027f			2028f		
	New	Old	Chg %	New	Old	Chg %	New	Old	Chg %	New	Old	Chg %
Production (klb)	0	0	n/a	400	800	-50%	600	1,300	-54%	1,200	1,700	-29%
Revenue (A$m)	0	0	n/a	38	52	-28%	87	111	-21%	172	172	0%
EBITDA (A$m)	-25	-25	0%	3	13	-76%	45	58	-22%	103	102	1%
EBIT (A$m)	-25	-25	0%	-2	4	-140%	38	45	-14%	89	85	5%
NPAT (A$m)	-23	-23	0%	-2	4	-159%	39	44	-13%	90	85	6%
EPS (Acps)	-1	-1	0%	-1	2	-141%	10	20	-51%	23	39	-41%

Recommendation

We upgrade our recommendation to BUY with a price target of A$1.33 (up from A$1.00) based on our DCF valuation of the Lance Project.

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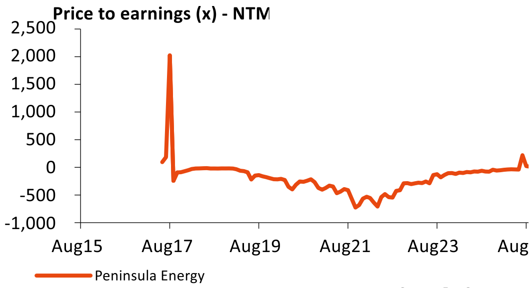
Peninsula Energy
Energy
Energy
FactSet: PEN-AU / Bloomberg: PEN AU

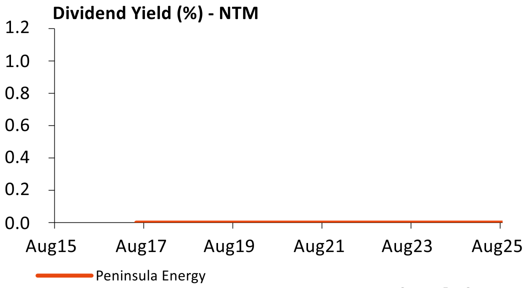
Key Items	Data
Recommendation	BUY
Risk	HIGH
Price ($ps)	0.39
Target Price ($ps)	1.33
52 Week Range ($ps)	0.28 - 1.56
Shares on Issue (m)	378
Market Cap ($m)	146
Enterprise Value ($m)	62
TSR (%)	246.6%

Company Description

Peninsula Energy is an ASX listed company that owns the Lance Uranium Project in Wyoming, USA which is converting from an alkaline to a low-pH in-situ recovery operation. The Lance Project is restarting operations and produced its first uranium in September 2025. Lance has the potential to become the largest source of domestic uranium production in the US and is therefore a highly strategic asset in the context of the US nuclear fuel supply chain.



Source: FactSet



Source: FactSet

Financial Year End: 30 June

Investment Summary (USD)	FY23A	FY24A	FY25E	FY26E	FY27E
EPS (Reported) (cps)	**(0.3)**	**(0.6)**	**(1.3)**	**(0.8)**	**9.9**
EPS (Underlying) (cps)	**(0.3)**	**(0.6)**	**(1.3)**	**(0.8)**	**9.9**
EPS (Underlying) Growth (%)	23.3%	(79.2%)	nm	44.0%	nm
PE (Underlying) (x)	**nm**	**nm**	**(18.9)**	**(33.7)**	**2.6**
EV / EBIT (x)	**(21.2)**	**(3.4)**	**(1.7)**	**(25.1)**	**1.1**
EV / EBITDA (x)	**(21.2)**	**(3.4)**	**(1.7)**	**13.8**	**0.9**
DPS (cps) (AUD)	0.0	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Franking (%)	0%	0%	0%	0%	0%
Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Free Cash Flow Yield (%)	(0.4%)	(1.2%)	(23.0%)	(36.0%)	26.4%

Profit and Loss (USD) (m)	FY23A	FY24A	FY25E	FY26E	FY27E
Sales	40	12	0	38	87
Sales Growth (%)	*120.8%*	*(70.6%)*	*(100.0%)*	*n/a*	*132.0%*
Other Operating Income	0	1	1	1	1
EBITDA	**(4)**	**(12)**	**(25)**	**3**	**45**
EBITDA Margin (%)	*(11.0%)*	*nm*	*nm*	*8.1%*	*52.2%*
Depreciation & Amortisation	0	0	0	(5)	(7)
EBIT	**(4.4)**	**(12.4)**	**(24.5)**	**(1.7)**	**38.3**
EBIT Margin (%)	*(11.0%)*	*nm*	*nm*	*(4.5%)*	*44.0%*
Net Interest	0	0	2	(0)	0
Pretax Profit	(4)	(12)	(23)	(2)	39
Minorities	0	0	0	0	0
NPAT Underlying	**(4)**	**(12)**	**(23)**	**(2)**	**39**
Significant Items	0	0	0	0	0
NPAT Reported	**(4)**	**(12)**	**(23)**	**(2)**	**39**

Cashflow (USD) (m)	FY23A	FY24A	FY25E	FY26E	FY27E
EBIT	(4)	(12)	(25)	(2)	38
Tax Paid	0	0	0	0	0
Net Interest	0	1	2	(0)	0
Change in Working Capital	0	0	(10)	2	(12)
Depreciation & Amortisation	0	0	0	5	7
Other	9	16	0	0	0
Operating Cashflow	**5**	**5**	**(32)**	**5**	**34**
Capex	(12)	(33)	(66)	(30)	(8)
Acquisitions and Investments	0	0	0	0	0
Disposal of Fixed Assets/Investments	0	0	0	0	0
Other	(0)	0	0	0	0
Investing Cashflow	**(12)**	**(33)**	**(66)**	**(30)**	**(8)**
Free Cashflow	**(7)**	**(28)**	**(98)**	**(25)**	**26**
Equity Raised / Bought Back	21	106	0	45	0
Dividends Paid	0	0	0	0	0
Change in Debt	0	0	15	(15)	0
Other	0	0	0	0	0
Financing Cashflow	**21**	**106**	**15**	**30**	**0**
Exchange Rate Effect	0	0	0	0	0
Net Change in Cash	**14**	**78**	**(83)**	**5**	**26**

Balance Sheet (USD) (m)	FY23A	FY24A	FY25E	FY26E	FY27E
Cash	21	100	17	22	48
Accounts Receivable	1	2	0	3	7
Inventory	12	2	10	6	14
Other Current Assets	0	0	0	0	0
PPE	24	35	68	90	90
Total Assets	**62**	**146**	**102**	**128**	**166**
Accounts Payable	4	5	1	2	3
Short Term Debt	0	0	15	0	0
Long Term Debt	0	0	0	0	0
Total Liabilities	**16**	**18**	**29**	**15**	**16**
Total Shareholder Equity	**91**	**185**	**163**	**206**	**244**

Ratios	FY23A	FY24A	FY25E	FY26E	FY27E
ROE (%)	(4.2%)	(8.9%)	(12.9%)	(1.1%)	17.1%
Gearing (%)	(30.3%)	(115.6%)	(1.2%)	(11.7%)	(24.3%)
Net Debt / EBITDA (x)	4.8	8.0	0.1	(7.1)	(1.1)
Price to Book (x)	22.6	17.9	0.2	0.5	0.4

Lance Uranium Project – revised production profile

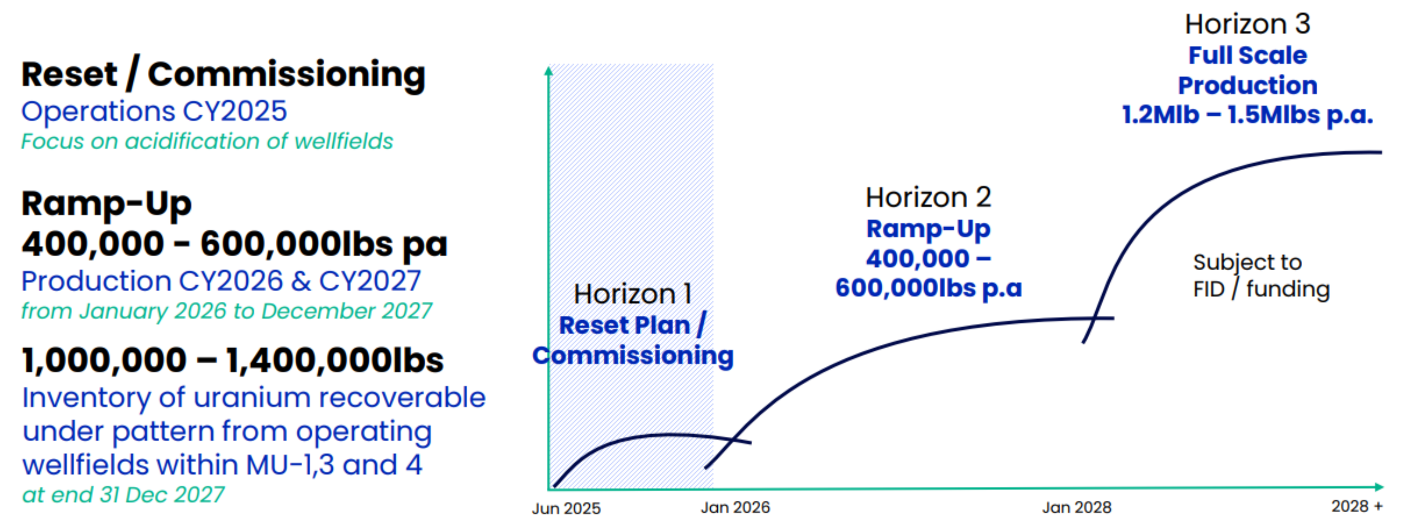
Lance is an In-Situ Recovery (ISR) uranium project whereby uranium is leached from the orebody in an acid solution before being recovered in an ion-exchange resin.

The production profile of Lance has been 'reset' significantly lower than initial forecasts, which we suspect were being optimistically set to deliver into the contract book. The new forecasts appear to be more realistic and conservative.

Production is now being considered over three time horizons:

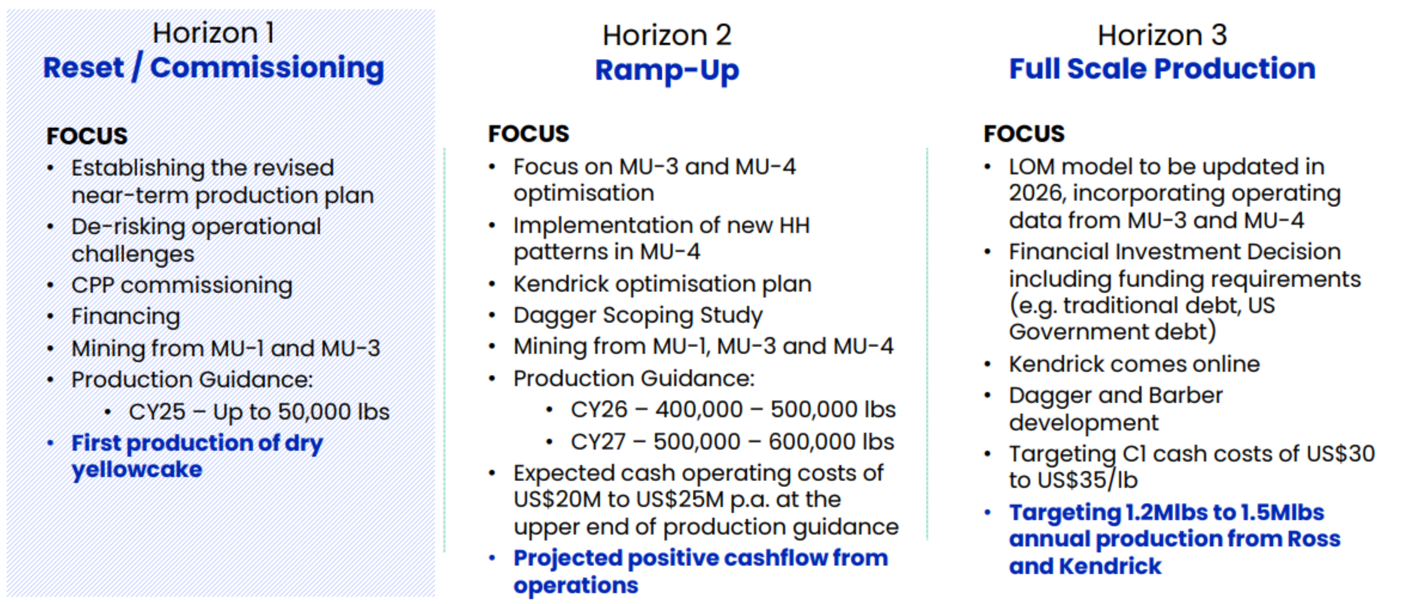
- **Horizon 1**: The initial commissioning phase of the project with production in CY25 of 'up to 50klb'.
- **Horizon 2**: The ramp-up phase through 2026 and 2027 with production in CY26 expected to be 400-500klb and in CY27 500-600klb. Those forecasts are conservative and have been informed by the low flow rates experienced in Mine-Unit-3 (MU-3). The guidance is based on production from MU-4 at a rate of 12GPM, given the higher permeability of the orebody in MU-4 it is possible that this flowrate could be reach 16GPM.
- **Horizon 3**: Full scale production from 2028. Guidance has been set at 1.2-1.5Mlb, but again that appears to be conservative with the plant capable of producing 2Mlbpa. We expect to see higher production rates than guidance and model the operation reaching 1.8Mlpa from 2030.

Figure 1: Revised Production Estimates



Source: Peninsula presentation – Sept 2025

Figure 2: Revised Production Plan Framework



Source: Peninsula presentation – Sept 2025

Contract Book Reset

As part of the reset, Peninsula successfully terminated five out of a total of six contracts across the group, completing the reset of the offtake contract book, and significantly de-risking the business.

One sales contract remains in place, comprising of a take-or-pay obligation to deliver 600,000lbs U3O8, with annual deliveries of 100,000lbs U3O8 over the period 2028 to 2033 inclusive. The pricing structure is a blended approach including both base price (escalated) and market-price components. The Company has the right to terminate this contract early, on or before 31 December 2027 by making a termination payment.

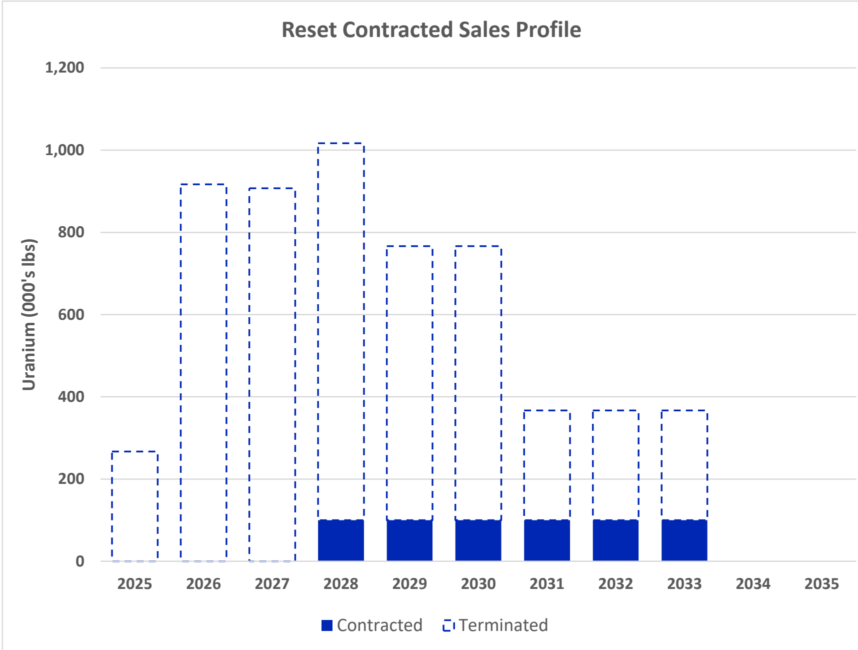
The maximum consideration for the contracts that have been terminated totalling 5.14Mlbs U3O8 is US$6.6 million. US$1.6 million has already been paid with the remaining US$5 million expected to be paid this quarter.

We understand that most of the cost of termination is related to near term delivery obligations in 2025, with minimal cost to reset the longer dated contracts.

Peninsula intends to re-engage with its former customers once the project has established a consistent track record as a reliable producer of dry yellowcake.

The names of the utility counterparties have not been disclosed.

Figure 3: Revised contract book



Source: PEN ASX release July 2025

Peninsula Financials

We have remodelled Peninsula for the updated information in the reset plan. The key changes include:

- Updated production profile which matches the low end of Peninsula's guidance until 2030, and then 1.8Mlb from 2030 onwards.
- Updated contract book which results in higher achieved pricing more linked to spot prices.
- The higher share count from the $70m capital raise which has increased shares on issue from 160m to 378m.

Figure 4: Peninsula P&L (US$m)

Profit & Loss (US$m)	2019	2020	2021	2022	2023	2024	2025f	2026f	2027f	2028f	2029f	2030f	2031f
U3O8 (Mlb) - produced	125	31	0	0	0	0	0	400	600	1,200	1,500	1,800	1,800
U3O8 (Mlb) - sold	205	191	300	450	750	200	0	400	600	1,200	1,500	1,800	1,800
Spot Uranium (US$/lb)	26	28	31	46	51	86	75	94	145	150	145	125	107
Peninsula achieved (US$/lb)	40	39	41	53	51	86	75	94	145	143	140	122	105
Revenue	**7**	**6**	**10**	**18**	**40**	**12**	**0**	**38**	**87**	**172**	**210**	**219**	**189**
Operating costs		-6	-9	-15	-39	-10	-10	-26	-33	-59	-75	-87	-86
Admin & other expenses	-44	-2	-2	-9	-6	-14	-15	-9	-9	-9	-9	-10	-10
Total costs	**-44**	**-8**	**-11**	**-24**	**-45**	**-24**	**-25**	**-34**	**-42**	**-68**	**-84**	**-97**	**-96**
EBITDA	**-37**	**-2**	**-1**	**-6**	**-4**	**-12**	**-25**	**3**	**45**	**103**	**126**	**122**	**93**
Depreciation & Amortisation	0	0	0	0	0	0	0	-5	-7	-14	-18	-21	-21
EBIT	**-37**	**-2**	**-1**	**-6**	**-4**	**-12**	**-25**	**-2**	**38**	**89**	**108**	**101**	**72**
Net Finance Expense	-3	-4	0	0	0	0	2	0	0	1	2	4	5
Profit before tax	**-41**	**-6**	**-1**	**-6**	**-4**	**-12**	**-23**	**-2**	**39**	**90**	**110**	**105**	**78**
Income tax (expense)/benefit	0	-2	0	1	1	0	0	0	0	0	-33	-32	-23
Reported NPAT	**-43**	**-7**	**-1**	**-5**	**-4**	**-12**	**-23**	**-2**	**39**	**90**	**77**	**74**	**54**
Minorities	0	0	0	0	0	0	0	0	0	0	0	0	0
Attributable NPAT	**-40**	**-8**	**-2**	**-4**	**-4**	**-12**	**-23**	**-2**	**39**	**90**	**77**	**74**	**54**

Source: Company reports, *Shaw and Partners analysis*

Figure 5: Peninsula Cash flow (US$m)

CASH FLOW (US$m)	2019	2020	2021	2022	2023	2024	2025f	2026f	2027f	2028f	2029f	2030f	2031f
Operating activities													
Receipts from customers	8	7	3	33	42	12	0	38	87	172	210	219	189
Payments to suppliers and employe	-15	-14	-11	-31	-37	-8	-25	-34	-42	-68	-84	-97	-96
Income taxes paid	0	0	0	0	0	0	0	0	0	0	0	-33	-32
Working capital movement	0	0	-9	0	0	0	-10	2	-12	-19	-8	-1	7
Other	0	-1	0	0	0	1	2	0	0	1	2	4	5
Net cash flow from operating activities	**-7**	**-8**	**-17**	**2**	**5**	**5**	**-32**	**5**	**34**	**86**	**120**	**92**	**75**
Investing activities													
Payments for PPE	0	0	0	-1	-12	-33	-66	-30	-8	-16	-24	-29	-29
Other	2	0	0	0	0	0	0	0	0	0	0	0	0
Net cash flow from investing activities	**2**	**0**	**0**	**-1**	**-12**	**-33**	**-66**	**-30**	**-8**	**-16**	**-24**	**-29**	**-29**
Free cash flow	**-8**	**-8**	**-17**	**1**	**-7**	**-28**	**-98**	**-25**	**26**	**70**	**96**	**63**	**45**
Financing activities													
Net proceeds from issue of shares	0	31	11	0	21	106	0	45	0	0	0	0	0
Proceeds from borrowings	0	1	1	0	0	0	15	0	0	0	0	0	0
Repayments of borrowings	-1	-17	0	0	0	0	0	-15	0	0	0	0	0
Dividends paid	0	0	0	0	0	0	0	0	0	0	0	-8	-20
Other	-1	0	0	0	0	0	0	0	0	0	0	0	0
Net cash flow from financing activities	**-1**	**15**	**12**	**0**	**21**	**106**	**15**	**30**	**0**	**0**	**0**	**-8**	**-20**
Net increase/(decrease) in cash	-7	7	-6	1	14	78	-83	5	26	70	96	56	25

Source: Company reports, *Shaw and Partners analysis*

Peninsula Financials at US$80/lb uranium

Our expectation is for uranium prices to significantly strengthen over the next 2 years to reach US$150/lb before pulling back to a long term equilibrium price of US$90/lb next decade.

In the tables below we outline the Peninsula financials at US$80/lb. In this scenario our valuation reduces to A$0.64ps

Figure 6: Peninsula P&L (US$m)

Profit & Loss (US$m)	2019	2020	2021	2022	2023	2024	2025f	2026f	2027f	2028f	2029f	2030f	2031f
U3O8 (Mlb) - produced	125	31	0	0	0	0	0	400	600	1,200	1,500	1,800	1,800
U3O8 (Mlb) - sold	205	191	300	450	750	200	0	400	600	1,200	1,500	1,800	1,800
Spot Uranium (US$/lb)	26	28	31	46	51	86	80	82	84	86	87	89	91
Peninsula achieved (US$/lb)	40	39	41	53	51	86	80	82	84	86	87	89	91
Revenue	**7**	**6**	**10**	**18**	**40**	**12**	**0**	**33**	**50**	**103**	**131**	**161**	**165**
Operating costs		-6	-9	-15	-39	-10	-10	-25	-29	-52	-67	-82	-83
Admin & other expenses	-44	-2	-2	-9	-6	-14	-15	-9	-9	-9	-9	-10	-10
Total costs	**-44**	**-8**	**-11**	**-24**	**-45**	**-24**	**-25**	**-34**	**-38**	**-61**	**-76**	**-91**	**-93**
EBITDA	**-37**	**-2**	**-1**	**-6**	**-4**	**-12**	**-25**	**-1**	**12**	**41**	**55**	**70**	**71**
Depreciation & Amortisation	0	0	0	0	0	0	0	-5	-7	-14	-18	-21	-21
EBIT	**-37**	**-2**	**-1**	**-6**	**-4**	**-12**	**-25**	**-6**	**5**	**27**	**37**	**48**	**50**
Net Finance Expense	-3	-4	0	0	0	0	2	0	0	0	1	1	2
Profit before tax	**-41**	**-6**	**-1**	**-6**	**-4**	**-12**	**-23**	**-6**	**6**	**27**	**38**	**50**	**52**
Income tax (expense)/benefit	0	-2	0	1	1	0	0	0	0	0	-11	-15	-16
Reported NPAT	**-43**	**-7**	**-1**	**-5**	**-4**	**-12**	**-23**	**-6**	**6**	**27**	**27**	**35**	**36**
Minorities	0	0	0	0	0	0	0	0	0	0	0	0	0
Attributable NPAT	**-40**	**-8**	**-2**	**-4**	**-4**	**-12**	**-23**	**-6**	**6**	**27**	**27**	**35**	**36**

Source: Company reports, Shaw and Partners analysis

Figure 7: Peninsula Cash flow (US$m)

CASH FLOW (US$m)	2019	2020	2021	2022	2023	2024	2025f	2026f	2027f	2028f	2029f	2030f	2031f
Operating activities													
Receipts from customers	8	7	3	33	42	12	0	33	50	103	131	161	165
Payments to suppliers and employe	-15	-14	-11	-31	-37	-8	-25	-34	-38	-61	-76	-91	-93
Income taxes paid	0	0	0	0	0	0	0	0	0	0	0	-11	-15
Working capital movement	0	0	-9	0	0	0	-10	3	-4	-11	-6	-6	-1
Other	0	-1	0	0	0	1	2	0	0	0	1	1	2
Net cash flow from operating activities	**-7**	**-8**	**-17**	**2**	**5**	**5**	**-32**	**2**	**9**	**31**	**50**	**53**	**57**
Investing activities													
Payments for PPE	0	0	0	-1	-12	-33	-66	-30	-8	-16	-24	-29	-29
Other	2	0	0	0	0	0	0	0	0	0	0	0	0
Net cash flow from investing activities	**2**	**0**	**0**	**-1**	**-12**	**-33**	**-66**	**-30**	**-8**	**-16**	**-24**	**-29**	**-29**
Free cash flow	**-8**	**-8**	**-17**	**1**	**-7**	**-28**	**-98**	**-28**	**1**	**15**	**26**	**25**	**28**
Financing activities													
Net proceeds from issue of shares	0	31	11	0	21	106	0	45	0	0	0	0	0
Proceeds from borrowings	0	1	1	0	0	0	15	0	0	0	0	0	0
Repayments of borrowings	-1	-17	0	0	0	0	0	-15	0	0	0	0	0
Dividends paid	0	0	0	0	0	0	0	0	0	0	0	-4	-11
Other	-1	0	0	0	0	0	0	0	0	0	0	0	0
Net cash flow from financing activities	**-1**	**15**	**12**	**0**	**21**	**106**	**15**	**30**	**0**	**0**	**0**	**-4**	**-11**
Net increase/(decrease) in cash	-7	7	-6	1	14	78	-83	2	1	15	26	21	17

Source: Company reports, Shaw and Partners analysis

Key risks

- As a small mining company broadly exposed to a single commodity and a single asset we consider an investment in Peninsula Energy to be high risk. The key risks include:
- The U3O8 market is relatively opaque and difficult to forecast. The actual uranium price may differ substantially from our forecasts.
- Operations for PEN are in the early stages of commissioing and there is a risk that they may be unable to bring Lance Projects to production in line with expectations. Costs may be higher and operations may not perform as expected.
- Resource risks - PEN's 2022 Ross and Kendrick DFS assumes an overall resource recovery of 66% and a resource conversion of 61% to convert the Ross and Kendrick Area Inferred resources to Indicated or greater quality.
- Forecasting future operating costs has considerable uncertainty. Our forecasts may prove to be too optimistic. If each company's costs are higher than we expect then our cash flow forecasts will be too high.
- Smaller companies carry more significant 'key personnel' risk than larger organisations. If senior management depart it could delay projects or exacerbate operational risks.

Core drivers and catalyst

- PEN's flagship Lance Projects in Wyoming, USA, is currently commissioning and produced its first yellowcake in September 2025.
- The uranium market is structurally undersupplied, a situation which is likely to be exacerbated by renewed growth in uranium demand as nuclear power returns to favour. Strong demand to decarbonise energy grids as well as demand for nuclear to power AI data centres is likely to see uranium prices move materially higher in coming years. We expect to see uranium reaching US$150/lb this cycle before reverting to a long term equilibrium price of US$90/lb next decade.
- The operation successfully produced its first U3O8 ("yellowcake") in September 2025 and is now ramping up to full capacity over the next three years. As Peninsula continues to demonstrate that the operation can efficiently produce uranium the stock is likely to re-rate.
- In our view there are two key advantages to PEN's project being located in Wyoming, USA: the Powder River Basin in Wyoming is in an established uranium and mining jurisdiction (uranium mining for ~70 years and coal mining for ~150 years), and the company may benefit from US government support.

Rating Classification

Buy	Expected to outperform the overall market
Hold	Expected to perform in line with the overall market
Sell	Expected to underperform the overall market
Not Rated	Shaw has issued a factual note on the company but does not have a recommendation

Risk Rating

High	Higher risk than the overall market – investors should be aware this stock may be speculative
Medium	Risk broadly in line with the overall market
Low	Lower risk than the overall market

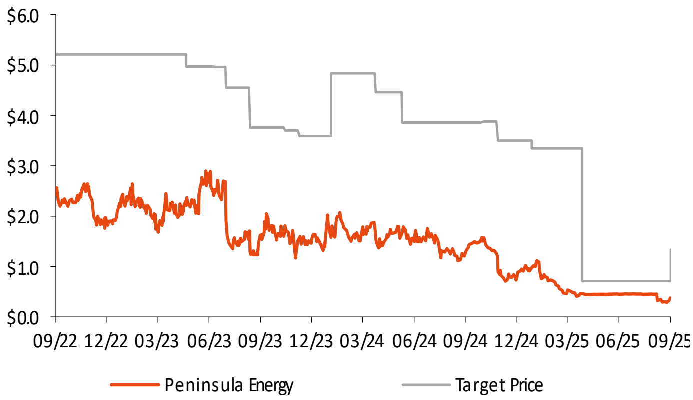
RISK STATEMENT: Where a company is designated as 'High' risk, this means that the analyst has determined that the risk profile for this company is significantly higher than for the market as a whole, and so may not suit all investors. Clients should make an assessment as to whether this stock and its potential price volatility is compatible with their financial objectives. Clients should discuss this stock with their Shaw adviser before making any investment decision.

Distribution of Investment Ratings

Rating	Count	Recommendation Universe
Buy	81	87%
Hold	12	13%
Sell	0	0%

History of Investment Rating and Target Price - Peninsula Energy

Date	Closing Price ($)	Target Price ($)	Rating
19-Sep-25	0.39	1.33	Buy
14-Apr-25	0.49	0.74	Hold
14-Jan-25	1.04	3.57	Buy
15-Nov-24	0.92	3.58	Buy
16-Oct-24	1.48	3.85	Buy
28-May-24	1.63	3.83	Buy
11-Apr-24	1.59	4.53	Buy
22-Jan-24	1.59	4.85	Buy
27-Nov-23	1.52	3.60	Buy
1-Nov-23	1.88	3.85	Buy
31-Aug-23	1.32	3.84	Buy
19-Jul-23	1.88	4.45	Buy
27-Jun-23	2.38	4.90	Buy
9-May-23	2.17	4.87	Buy



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