cg/ Capital Markets
Canaccord Genuity

Lowering Target Price

Peninsula Energy Limited
Specialty Minerals and Metals

Australian Equity Research
30 September 2025

Rating	Price Target
SPECULATIVE BUY *unchanged*	**A$1.03↓** *from A$2.18*
PEN-ASX	Price **A$0.56**

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Re-capped to deliver US pounds

Post its successful A$70mn raising, PEN is financed to deliver meaningful production at its Lance development into the US market, which is uncomfortably reliant on imports. Mr George Bauk, appointed CEO in January 2025, with support from independent experts, has conducted a root and branch assessment of the project, reset the contract book, enhanced the wellfield design and refreshed the board and management. With its liabilities all but removed and the balance sheet reset, we believe the company is funded to positive free cash flow.

We lower our price target to A$1.03/sh after revising our mine plan assumptions and allowing for dilution, we retain our SPEC BUY rating.

Foreign reliance is not compatible with America First

The US produced ~0.7Mlb of U3O8 in CY24 and consumed ~50Mlb. In response to this, among other factors, the Trump administration launched a Section 232 investigation into the potential national security risks from imports of critical minerals. While outcomes are not expected till mid-October, comments from 1) Energy Secretary Wright, who indicated a desire to boost strategic uranium reserves; and 2) Interior Secretary Burgum, who wants to "mine baby, mine", suggest the wind is blowing in only one direction.

Given this set-up, we would not discount Government support for PEN as it progresses towards Horizon 3 and beyond.

Offtakes annulled, leverage re-established

PEN has eliminated 5 of its 6 legacy contracts. These offtakes were struck well below the current market price and, if enforced, would have bankrupted the company. The cost of eliminating these contracts has cost the company US$6.6mn (US$1.3/lb) but reestablishes price leverage (i.e. ~10% move in the target price per US$5/lb change in the uranium price).

Funded to deliver Horizon 2...

The revised mine plan will see a modest amount of yellow cake in CY25 (CGe 18Klbs) before ramping up to 400-600klb during CY26-27. Expected cash operating costs during this period are US$20-25mn pa at the upper end of guidance (a forecast we have adopted for our modelling). Production will be underwritten by the Ross production area, which already has 48% of its remaining 6.4Mlb of resource under pattern.

...Horizon 3 subject to FID

PEN is targeting 1.2-1.5Mlb pa from Horizon 3 (plant capacity 2.0Mlb) and C1 cash costs of US$30-35/lb. The company is still working its LOM for this phase, a phase which will largely be underwritten by Kendrick resources (19.8Mlb), and has acknowledged that it will require incremental funding. For modelling purposes, we have assumed AISC of US $45/lb. Please see figure 3 for project-level EBITDA and FCF forecasts.

Looking further ahead, there is potential for significant upside in production and life of mine via the exploitation of Barber (31.9Mlb resource)

Patterns tightened, flow rate forecasts moderated

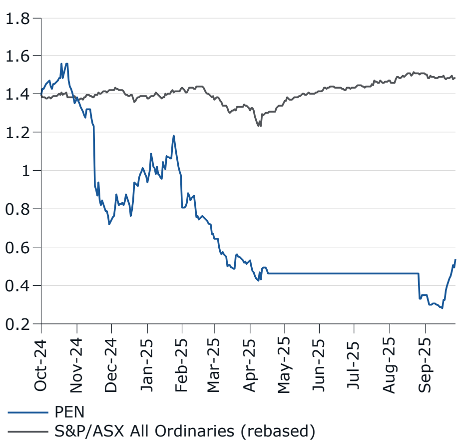
At MU-4 spacing between injection and production wells will be reduced from 80 to 60ft and the assumed flow rate has been lowered from 16GPM to 12GPM. While the company has intimated that higher rates are hoped for, given the history, it appreciates the implications of missing guidance.

Market Data

52-Week Range (A$) :	0.28 - 1.63
Avg Daily Vol (000s) :	7
Avg Daily Vol (M) :	6.3
Market Cap (A$M) :	213.7
Shares Out. (M) :	378.2
Dividend /Shr (US$) :	0.00
Dividend Yield (%) :	0.0
Enterprise Value (A$M) :	216.5
NAV /Shr (A$) :	1.03
P/NAV (x) (A$) :	0.37

FYE Jun	2024A	2025E	2026E	2027E
Sales (US$M)	11.9	0.0	14.7↓	40.4↓
Previous	-	-	*43.4*	*88.9*
EBITDA (US$M)	7.8	(10.6)	(12.5)↓	8.1↓
Previous	-	-	*11.8*	*34.8*
Cons. EBITDA[1] (US$M)	NA	NA	NA	NA
Net Income (US$M)	7.8	(8.1)	(9.2)↓	5.3↓
Previous	-	-	*5.5*	*21.7*

[1] : Consensus not applicable



Source: FactSet

Priced as of close of business 29 September 2025

Peninsula Energy is a uranium focused development company which is seeking to restart the Lance Uranium Projects in the Powder River Basin in Wyoming, US.

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For important information, please see the Important Disclosures beginning on page 6 of this document.

Figure 1: Financial summary

FY Jun 30	2024	2025E	2026E	2027E	2028E
PROFIT & LOSS (US$mn)					
Revenue	11.9	0.0	14.7	40.4	55.7
Operational Costs	0.0	0.0	-18.0	-20.3	-27.6
Royalty	0.0	0.0	-1.5	-4.1	-5.6
Other COGS	10.1	0.0	0.0	0.0	0.0
Other Income	1.3	2.6	0.0	0.0	0.0
Business Devt & Expl	0.0	-1.0	-2.0	-2.0	-2.0
Corporate & Other	-15.5	-12.2	-5.8	-5.8	-5.9
EBITDA	**7.8**	**-10.6**	**-12.5**	**8.1**	**14.6**
DD&A	0.0	1.9	0.0	0.0	0.0
EBIT	**7.8**	**-8.7**	**-12.5**	**8.1**	**14.6**
Net Financing	0.0	0.4	-0.7	-0.5	-0.5
NPBT	**7.8**	**-8.2**	**-13.2**	**7.6**	**14.1**
Tax	0.0	0.1	4.0	-2.3	-4.2
Reported NPAT	**7.8**	**-8.1**	**-9.2**	**5.3**	**9.9**
Non-Controlling Interest	0.0	0.0	0.0	0.0	0.0
Sig Items, Discon Ops & Mins	0.0	0.0	0.0	0.0	0.0
Normalised NPAT	**7.8**	**-8.1**	**-9.2**	**5.3**	**9.9**
Effective income tax rate	0%	2%	30%	30%	30%
CASHFLOW (US$mn)					
Cash receipts	11.9	0.0	14.7	40.4	55.7
Payments to suppliers	-8.2	-7.1	-27.2	-32.2	-41.1
Interest received	1.1	1.9	0.2	0.1	0.0
Interest paid	0.0	0.4	-0.7	-0.5	-0.5
Other	0.0	-20.8	0.0	0.0	0.0
Operating Cashflow	**4.8**	**-25.6**	**-13.1**	**7.7**	**14.2**
Payments for PP&E	0.0	-55.0	-4.0	-4.0	-4.0
Payments for Development	-33.0	-21.9	-19.6	-7.6	-7.5
Payments for Exploration	0.0	0.0	0.0	0.0	0.0
Asset Sales / (Purchases)	0.0	0.0	0.0	0.0	0.0
Other	0.1	0.0	0.0	0.0	0.0
Investing Cashflow	**-32.9**	**-76.9**	**-23.6**	**-11.6**	**-11.5**
Share Issuance / (Buyback)	113.8	0.2	46.2	0.0	0.0
Drawdown / (Repayment) of Debt	0.0	15.0	-7.5	-0.6	-3.3
Dividends	0.0	0.0	0.0	0.0	0.0
Other	-7.4	-0.3	0.0	0.0	0.0
Financing Cashflow	**106.5**	**14.9**	**38.7**	**-0.6**	**-3.3**
Surplus / Defecit	78.4	-87.7	2.0	-4.5	-0.6
BALANCE SHEET (US$mn)					
Current Assets	104.2	12.6	14.6	10.0	9.4
Non-Current Assets	108.7	189.6	213.2	224.9	236.4
Total Assets	**212.8**	**202.2**	**227.8**	**234.9**	**245.8**
Current Liabilities	5.1	26.5	19.0	18.4	15.1
Non-Current Liabilities	23.0	24.8	24.8	24.8	24.8
Total Liabilities	**28.0**	**51.3**	**43.8**	**43.2**	**39.9**
Net Assets	**184.8**	**150.9**	**184.0**	**191.7**	**205.9**
Total Cash	99.9	12.2	14.2	9.7	9.1
Total Debt	0.0	15.0	7.5	6.9	3.6
Net Debt	**-99.9**	**2.8**	**-6.7**	**-2.8**	**-5.5**

	2024	2025E	2026E	2027E	2028E
KEY ASSUMPTIONS					
Spot U3O8 (US$/lb)	71.1	80.7	88.8	91.4	93.2
A$/US$	0.68	0.68	0.68	0.68	0.68
REALISED PRICES					
U3O8 (US$/lb)	0.0	0.0	74.8	76.0	74.5
PRODUCTION FORECASTS					
U3O8 (klbs)	0.0	0.0	196.7	530.8	748.2
Total (klbs)	**0.0**	**0.0**	**196.7**	**530.8**	**748.2**
RESOURCES					
Lance Measured (Mlbs)			3.8		
Lance Indicated (Mlbs)			12.4		
Lance Inferred (Mlbs)			41.7		
Total (Mlbs)			**58.0**		
PER SHARE DATA					
Average Shares (Diluted, M)	572	231	273	273	273
EOP Shares (Diluted, mn)	159	273	273	273	273
Normalised EPS (US¢/sh)	1.4	-3.5	-3.4	2.0	3.6
CF PS (US¢/sh)	0.8	-11.1	-4.8	2.8	5.2
FCF PS (US¢/sh)	-4.9	-44.5	-13.4	-1.4	1.0
RATIOS					
Dividend Yield	0%	0%	0%	0%	0%
PE	34.6	n/a	n/a	24.1	13.0
PCF (Debt Adj)	55.9	n/a	n/a	15.9	8.8
EV / EBITDA	-3	n/a	n/a	15	8
Gearing (ND / ND + E)	n/a	2%	n/a	n/a	n/a
Net Debt / EBITDA	n/a	n/a	n/a	n/a	n/a
Interest Cover	0.0x	0.0x	-17.6x	16.5x	30.2x
ROE (Reported Profit / Av Equity)	6%	n/a	n/a	3%	5%
ROIC	9%	n/a	n/a	3%	5%
ROACE	3%	n/a	n/a	3%	4%
FCF Yield	-15.5%	-139.1%	-42.0%	-4.5%	3.1%
DIVIDEND AND FRANKING					
Dividend (US¢/sh)	0	0	0	0	0
Payout ratio	0%	0%	0%	0%	0%
Franking Balance (US$mn)	0	0	0	0	0
VALUATION (A$)	**Risked**				
PRODUCTION ASSETS	0.00				
DEVELOPMENT ASSETS	0.95				
RESOURCES	0.16				
EXPLORATION	0.00				
EV adjustments	-0.09				
TOTAL	**1.03**				
PREMIUM/(DISCOUNT)	0.0				
PRICE TARGET	**1.03**				

Source: Company Reports, Canaccord Genuity estimates

A welcome reset

PEN has spent US$189mn on Lance and requires an incremental US$26mn to achieve Horizon 2 (400-600klb pa). At 58Mlb this is a material resource (58Mlb), in a mining-friendly state, in a country which imports 98% of its uranium; yet the company was on the cusp of administration due to offtake commitments it could not fulfil, overly optimistic forecasts, and governance failures.

Post a board and executive shake-up the company conducted a root and branch review of the project, eliminated 5 of 6 legacy contracts, implemented new governance structures, revised its production plan and successfully delivered first yellow cake through the completed Central Processing Plant (CPP).

With the company trading at an EV/resource of US$1.3/lb, ~75% of its sunk investment in Lance and 0.5x NAV, we view the risk reward as attractive.

Material changes pave the way for a sensible, lower-cost ramp-up

Key changes include:

1. Flow stability – introduced tighter well-spacing (60ft down from 80ft) to decrease leach times, improve flow/reduce excursion risk, increase grade and improve recovery times
2. Pre-conditioning – implementing hydrogen peroxide as the oxidant to help maintain the ORP (oxidation-reduction potential) and increase uranium solubility (i.e. effectively increases the effectiveness of the acid – essential for pre-conditioning the wells)
3. Workforce – reduced from 72 to 52 people (more targeted and efficient)

The outcome is expected to be a significantly more achievable ramp-up with realistic production targets. Early indicators—specifically in Header House 11—demonstrate that acidification times have been drastically reduced, with the company now targeting approximately 3 to 4 months of pre-conditioning compared to 9 months previously. This improvement is a direct result of new wellfield patterns (and chemistry changes) better suited to roll-front deposits like those at Lance.

USA an increasingly uncomfortable importer

Securing domestic supply is an increasingly prominent goal for the United States. As a reminder, the recent announcement by Energy Secretary Chris Wright marks the second time the Trump administration has committed to a strategic uranium reserve. Notably, in February 2020 during President Trump's first term, the administration proposed investing US$150 million per year over ten years to 'provide additional assurances of availability of uranium in the event of a market disruption.'

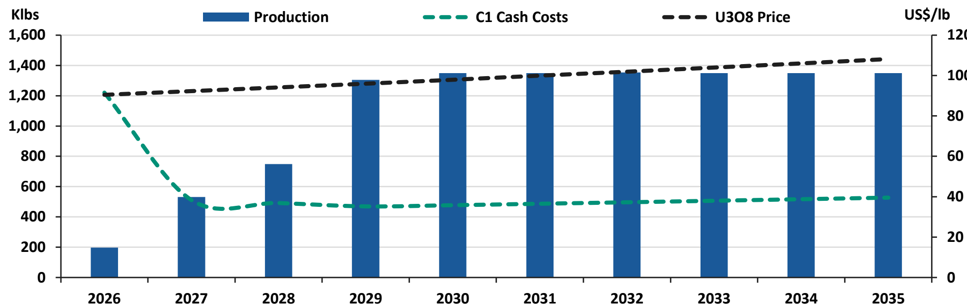
We view this latest development as extremely bullish for US uranium producers, highlighting that last time, several companies—including Peninsula—received contract awards at prices well above both spot and term markets (e.g. UEC secured a $17.85 million award to supply 300,000 lbs at US$59.50/lb to the DOE when spot and term prices were approximately US$48/lb and US$51/lb, respectively)."

Lance forecast refresh

Our production forecast has been significantly reduced, now aligned with the company's revised, three-horizon development plan. We model nameplate capacity of ~1,350Klbs, a notable decrease from our previous estimate of ~1,800Klbs. Lower expected production, together with increased sustaining capital (due to tighter wellfield spacing) and higher reagent costs (for acid and hydrogen peroxide), results in our cost estimates moving notably higher.

That said, with the removal of prior legacy contracts and increased spot exposure, PEN should realise a healthy margin on its production, in our view (Figure 3).

Figure 2: Lance production and cash costs vs CG price deck (FY26E-35E)

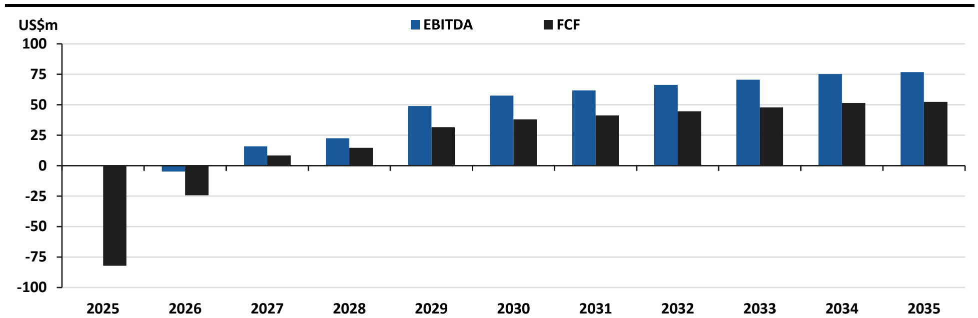


Source: Canaccord Genuity estimates

Earnings and valuation

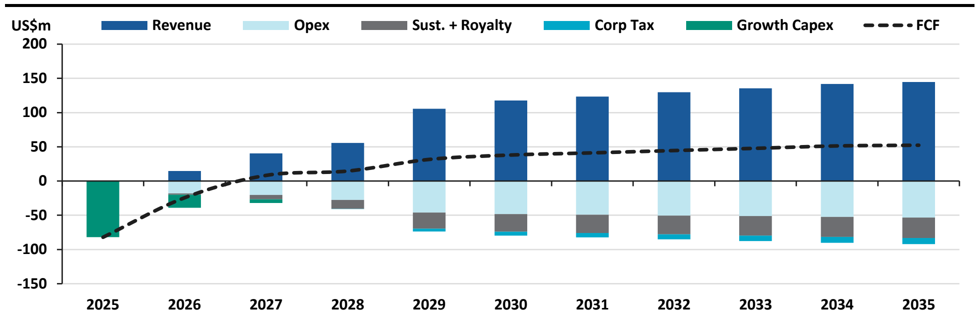
Our modelling see's Lance turn EBITDA and FCF positive in FY27, followed by a step-change in both metrics as the company ramps towards horizon 3 (see Figure 3 for EBITDA and FCF expectations, see Figure 4 for a breakdown of FCF drivers).

Figure 3: Lance EBITDA and FCF (FY25E-35E)



Source: Canaccord Genuity estimates

Figure 4: Lance FCF breakdown (FY25E-35E)



Source: Canaccord Genuity estimates

Our valuation is based on a sum-of-the-parts methodology, incorporating a risked DCF (8% WACC) for the Lance asset, a nominal value for the Barber resource, and additional adjustments for balance sheet and corporate overheads (Figure 5).

Figure 5: Sum-of-the-parts valuation

Asset	Equity %	Net Capacity klb	NPV A$mn	Risking %	Risked NPV A$mn	Risked NPV A$ps
PRODUCTION ASSETS		**0.00**	**0.0**	**100%**	**0.0**	**0.00**
Lance	100%	Variable	346.6	75%	259.9	0.95
DEVELOPMENT ASSETS			**346.6**		**259.9**	**0.95**
Barber Resource	100%		146.8	30%	44.0	0.16
RESOURCES			**146.8**		**44.0**	**0.16**
Other exploration					0.0	0.00
EXPLORATION					**0.0**	**0.00**
Net Debt, Balance sheet adj. & corp. overhead					**-23.5**	**-0.09**
Premium / (Discount)						0.00
Price Target						**1.03**

Source: Canaccord Genuity estimates

Sensitivity analysis

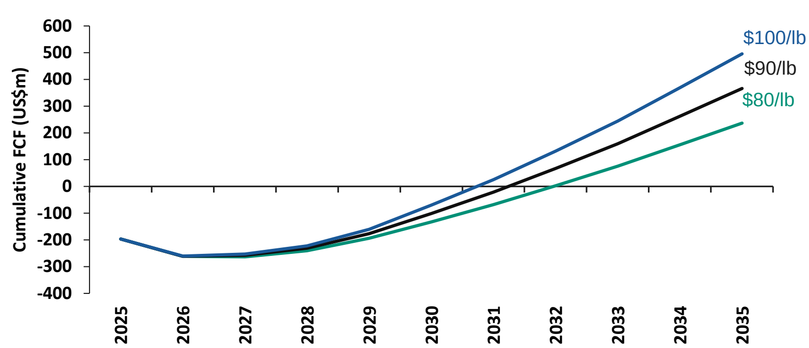
Our valuation remains highly sensitive to price, moving ~10% for a US$5/lb move in the uranium price (Figure 6). Figure 7 details our forecast cumulative FCF under several different long-term prices.

Figure 6: PEN sensitivities

		Average U3O8 Prices					
AUD/USD	$/ps	US$80/lb	US$85/lb	US$90/lb	US$95/lb	US$100/lb	US$105/lb
	0.58	0.95	1.08	1.21	1.33	1.46	1.59
	0.63	0.87	0.99	1.11	1.23	1.35	1.47
	0.68	0.81	0.92	1.03	1.14	1.25	1.36
	0.73	0.76	0.86	0.96	1.07	1.17	1.27
	0.78	0.71	0.81	0.90	1.00	1.10	1.19
	0.83	0.67	0.76	0.85	0.94	1.03	1.12

Source: Canaccord Genuity estimates

Figure 7: PEN cumulative FCF (FY25E-35E)



Source: Canaccord Genuity estimates

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Investment Recommendation

Date and time of first dissemination: September 29, 2025, 16:30 ET

Date and time of production: September 29, 2025, 02:04 ET

Target Price / Valuation Methodology:

Peninsula Energy Limited - PEN

Our target price is derived from a DCF-based sum-of-the-parts valuation, comprising our $NPV8_{\%}$ of the staged Lance project, a nominal value for exploration, and net cash.

Risks to achieving Target Price / Valuation:

Peninsula Energy Limited - PEN

Financing risks: Our analysis suggests that PEN will require additional capital to fund the development costs for the Lance project, for which we have risked our valuation. PEN is reliant on equity/debt/external capital to fund capital commitments, and no guarantee that accessing these markets will be achieved without dilution to shareholders.

Furthermore, accurate estimates of capital costs for the project remain subject to completion of pre-feasibility and feasibility studies, which may see capital requirements exceed our model assumptions. There is no guarantee that studies will result in a positive investment decision for the project.

Operational risks: Once in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (noting flowsheet changes to address previous challenges), geological and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets and negatively impact valuation.

Further, the yellow cake product specifications may differ from initial test work interpretations, which can also materially impact product acceptance by customers and therefore earnings from forecast production.

Implementation risks: We note the compressed development schedule will require concurrent plant commissioning of Stage 1 followed soon after by the installation of Stage 2 equipment and then Stage 3. This sequence presents a natural risk that delays in Stage 1 could impact Stage 2 and, therefore, Stage 3, which presents downside risk to our cash flow projections.

Market risks: PEN's sales revenue is dependent on securing term contracts for its proposed level of production and being priced with the required mechanisms that enable proactive capital and budgetary management. We note the protracted nature of negotiating uranium product offtake with the potential that timelines could be prolonged to ensure that an acceptable order book is agreed on.

Commodity prices and currency fluctuations: The company, as a near-term uranium producer, is exposed to commodity price and currency fluctuations, often driven by macroeconomic forces, including inflationary pressures, interest rates, and the supply and demand of commodities. These factors are external and could reduce the profitability, costing and prospective outlook for the business.

Geological and resource risk: The actual characteristics of a mineral deposit may differ significantly from initial interpretations and expectations. PEN's plan incorporates Mineral Resources whose actual economics are yet to be determined. Grades and tonnages for Exploration Targets are conceptual in nature.

Distribution of Ratings:

Global Stock Ratings (as of 09/29/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	644	70.23%	26.40%
Hold	129	14.07%	6.98%
Sell	6	0.65%	0.00%
Speculative Buy	132	14.39%	61.36%
	917*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

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*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

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SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

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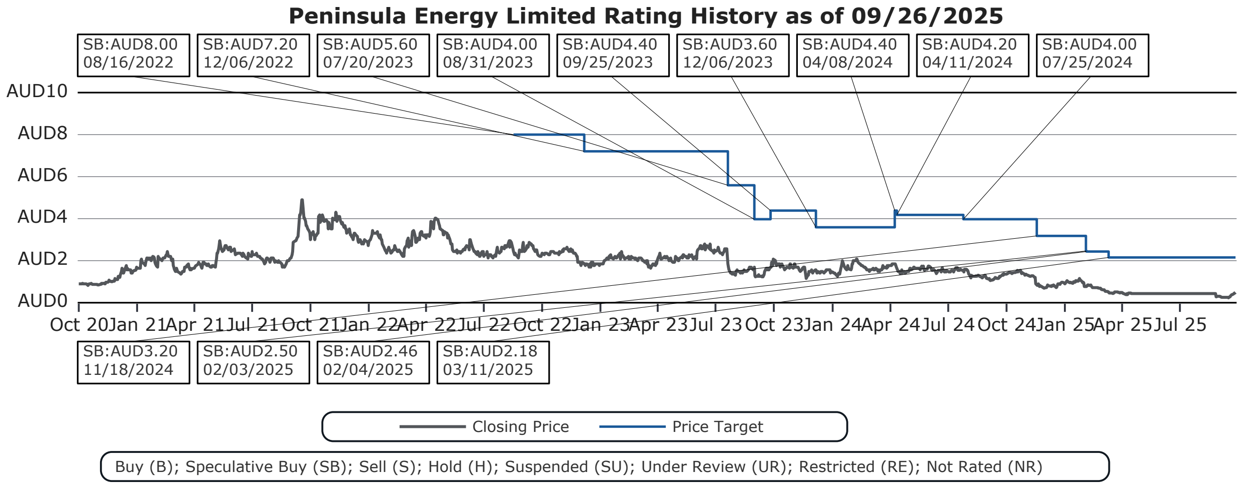

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