PENINSULA ENERGY LIMITED

ABN 67 062 409 303 | ASX: PEN | OTCQB: PENMF

TECHNICAL COMMITTEE CHARTER

A charter of the Board of Directors

Adopted by the Board	Version	Next scheduled review
1 September 2026	1.0	1 September 2028

1. Purpose

The Board of Directors ("Board") of Peninsula Energy Limited ("Peninsula" or the "Company") has established a Technical Committee ("Committee") to assist the Board in discharging its oversight responsibilities in relation to the technical, geological, mining, processing and resource/reserve matters associated with the Company's uranium exploration, development and production activities at the Lance Project and Dagger Project in Wyoming, USA, operated through the Company's wholly owned subsidiary Strata Energy Inc. ("Strata").

The Committee provides the Board with independent, informed oversight of technical risk, performance and improvement / enhancement so that the Board can be satisfied that the Company's technical activities are conducted safely, are focussed on the appropriate technical areas and are appropriately resourced. The Committee shall also assist the Board in being satisfied that key technical activities are conducted in accordance with good industry practice, are in compliance with State and Federal regulatory approvals and permits and are consistent with the Company's obligations under the ASX Listing Rules and the JORC Code (2012) (as updated by JORC from time to time).

This Charter sets out the Committee's role, composition, authority, responsibilities and operating procedures. It should be read together with the Company's Constitution, Board Charter and other Board committee charters.

2. Authority

The Committee acts under delegated authority from the Board. The Committee does not have executive authority to implement its recommendations on behalf of the Company; its role is advisory and oversight in nature, and final decision-making authority on matters within the Committee's remit rests with the Board, except to the extent the Board has expressly delegated decision-making authority to the Committee in writing.

To fulfil its responsibilities, the Committee is authorised to:

- seek any information it requires from any employee, contractor or officer of the Company or its subsidiaries, all of whom are directed to cooperate with any request made by the Committee;
- obtain, at the Company's expense and following consultation with the Chair of the Board, independent legal, technical or other professional advice on any matter within its terms of reference;
- invite the Managing Director, Chief Technical Officer, technical and operational management, external consultants (including Competent Persons and Qualified Persons) and other individuals to attend meetings, as the Committee considers necessary; and

- meet with the Company's technical consultants, auditors or regulators without management present, where the Committee considers it appropriate.

3. Composition and Membership

3.1 Size and qualification

The Committee will comprise at least three members, a majority of whom should be Non-Executive Directors. Where the Board considers it beneficial, the Committee may include one or more external technical advisers who are not Directors, appointed to provide specialist mining, geological, hydrogeological, metallurgical or processing expertise, provided that voting membership remains with Directors appointed to the Committee.

Members of the Committee should, collectively, have relevant experience and qualifications in one or more of geology and mineral resource estimation, mine planning and operations, in-situ recovery (ISR) uranium processing, hydrogeology, metallurgy, environmental and regulatory compliance, or project development, sufficient to enable the Committee to discharge its responsibilities under this Charter.

3.2 Appointment and Chair

Members of the Committee, including the Chair of the Committee, are appointed by the Board. The Chair of the Committee should ordinarily be a Non-Executive Director with relevant technical or industry experience and should not be the Chair of the Board.

3.3 Tenure

Committee members hold office at the discretion of the Board and for such term as the Board determines. Membership will be reviewed by the Board at least annually and may be varied at any time by resolution of the Board.

3.4 Company Secretary

The Company Secretary, or their nominee, acts as secretary to the Committee and is responsible for maintaining minutes and records of all formal Committee meetings and circulating papers to members.

4. Role and Responsibilities

The Committee's responsibilities are advisory to the Board and include, without limitation, the following:

4.1 Mineral Resources and Ore Reserves

1. Review and recommend to the Board for approval all public reports of Mineral Resource and Ore Reserve estimates, including reports issued under ASX Listing Rules Chapter 5 and the JORC Code (2012), prior to release to ASX.
2. Review the appointment, competence and independence of Competent Persons and Qualified Persons engaged to prepare or sign off on resource and reserve estimates.
3. Oversee the Company's internal governance processes and controls for resource and reserve estimation, including data quality, estimation methodology, cut-off grades and economic assumptions.

4.2 Mining, Wellfield and Processing Operations

1. Review the technical adequacy of mine and wellfield development plans, production forecasts and processing plant performance at the Lance Project.
2. Monitor the performance of ISR uranium recovery operations, including wellfields, ion exchange, elution, precipitation and drying circuits, against approved technical and production plans.
3. Review material technical risks associated with current and planned operations, including hydrogeological, metallurgical and processing risks, and the adequacy of mitigation measures.
4. Review proposed significant changes to wellfield development, wellfield operating practices and wellfield maintenance practices in advance of the site leadership teams implementing such significant changes.
5. Review the performance yellowcake production operations, including uranium recovery efficiency, product quality, compliance with contractual product specifications and the adequacy of controls to mitigate associated technical and operational risks.
6. Review significant capital and operating expenditure proposals of a technical nature prior to submission to the Board.

4.3 Exploration and Project Development

1. Review exploration programs, drilling results and project development studies (including scoping, pre-feasibility and feasibility studies) prior to Board consideration.
2. Assess the technical merit of new project opportunities, acquisitions or divestments referred to it by the Board.

4.4 Reporting and Disclosure

1. Review technical content of market announcements, investor presentations and the Annual Report prior to release, to satisfy itself that technical disclosures are accurate, balanced and compliant with applicable continuous disclosure obligations.
2. Report to the Board on the outcomes of each Committee meeting, including any recommendations requiring Board approval.

5. Meetings

5.1 Frequency

The Committee will meet as frequently as it considers necessary to fulfil its responsibilities, and in any event no less than six times per year on both a formal and informal basis. Additional meetings may be convened by the Chair of the Committee, or at the request of any Committee member, the Chair of the Board, or the Managing Director.

5.2 Quorum

A quorum will be a majority of Committee members, including at least one Non-Executive Director, present in person, by telephone or by other electronic means.

5.3 Notice and papers

Notice of meetings, together with an agenda and supporting papers, should ordinarily be circulated to members at least five business days before each formal meeting, save where the Chair of the Committee determines a shorter period is appropriate in the circumstances or if an informal meeting is convened.

5.4 Minutes

Minutes of each formal meeting will be maintained and circulated to all Committee members and, on request, to the full Board. Minutes from formal Committee meetings will be tabled for confirmation at the next formal Committee meeting.

6. Reporting to the Board

The Chair of the Committee (or, in their absence, another member of the Committee) will report to the Board on the proceedings of the Committee after each meeting and will bring to the Board's attention any matter that, in the Committee's view, requires Board consideration or action. Committee minutes, or a summary of them, will be made available to all Directors.

7. Performance Evaluation and Review of Charter

The Board will review the performance and effectiveness of the Committee, and this Charter, at least once every two years, or earlier if the Board considers it appropriate, to ensure the Charter remains consistent with the Company's size, structure, operations and applicable regulatory requirements. Any amendments to this Charter must be approved by the Board.

8. Definitions

In this Charter, unless the context otherwise requires:

- "Board" means the Board of Directors of Peninsula Energy Limited.
- "Committee" means the Technical Committee established under this Charter.
- "Competent Person" and "Qualified Person" have the meanings given in the JORC Code (2012), as applicable.
- "Company" means Peninsula Energy Limited (ABN 67 062 409 303) and, where the context requires, its subsidiaries including Strata Energy Inc.
- "JORC Code" means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition).

This Charter was approved by the Board of Directors of Peninsula Energy Limited on 1 September 2026.