

31 January 2025

Companies Announcement Office  
Via Electronic Lodgement

## UPDATE ON THE CENTRAL PROCESSING PLANT COMMISSIONING

### KEY POINTS

- Regulatory inspections and commissioning of the Central Processing Plant (CPP) at the Lance Uranium Project now scheduled for the June Quarter 2025
- Elution, precipitation and filtration circuits to be sequentially commissioned in advance of the first yellowcake drying unit
- Production of the first dry yellowcake is expected in the June Quarter 2025
- CY2025 production guidance to be revised, with a downgrade likely
- Cash balance of US\$44.9m at the end of December 2024 and the Company continues to progress additional funding to decrease liquidity risk through commissioning and ramp up.

Peninsula Energy Limited and its wholly owned U.S. subsidiary, Strata Energy Inc. (together “**Peninsula**” or the “**Company**”) (ASX: PEN, OTCQB: PENMF) provides the following update on the Lance Projects (“**Lance**”) in Wyoming USA, following the restart of operations on the 18 December 2024.

Challenging weather conditions and supply chain issues have been experienced in the completion of the Lance CPP and lead contractors Samuel Engineering, Inc and Samuel EPC, LLC (together as “**Samuel**”), have advised full completion is now scheduled for the June Quarter 2025. Production of the first dry yellowcake is also expected in the June Quarter 2025.

Peninsula had previously forecast completion of the CPP, and commissioning of the first drying unit enabling production of the first dry yellowcake, at the end of the March Quarter. The Company will continue to sequentially commission the elution, precipitation and filtration circuits as they are turned over from the construction contractor. Ramp up to higher than current production rates will occur after the full plant is commissioned.

Since December 2024, loading uranium onto resin for elution continues and the site is looking into short term options to store loaded resin during the commissioning of the CPP.

The Peninsula Board is frustrated by the delay and the Company is working closely with Samuel to conclude the project as quickly as possible.

As part of his planned on-boarding, newly appointed Managing Director Mr George Bauk will be on site in Wyoming from Monday 3 February for an extended period to oversee the ongoing commissioning and ramp-up phase.

The Board will continue to monitor progress and provide updated CY2025 production guidance at the end of the March Quarter. It is likely, however, that guidance will be revised downward from the previously forecast 600,000 lbs U<sub>3</sub>O<sub>8</sub>. Whilst the cash balance is US\$44.9 million as at 31 December 2024, the Company continues to progress, together with advisors, negotiations with providers of additional funding

to decrease liquidity risk during the important commissioning and ramp-up phase over the course of CY2025.

Peninsula has a very good and constructive relationship with its long-standing supportive customers and will review and discuss the impact of the CPP delay on scheduled deliveries.

The Company expects to recognise a provision of up to US\$5 million in its financial statements for the 6 months ended 31 December 2024 associated with possible delays and/or re-scheduling of deliveries. Pending the outcome of what has historically been constructive dialogue with our customers, the provision may be reversed prior to the full year financial statements at 30 June 2025.

- ENDS -

This release has been approved by the Board of Peninsula Energy.

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### **About Peninsula Energy Limited**

*Peninsula Energy Limited (ASX: PEN) is one of the few ASX-listed uranium companies providing US production and direct market exposure. Its' 100% owned Lance Projects in Wyoming has re-commenced production operations in December 2024 and will continue ramping up the production rate in 2025 in coordination with the commissioning of a complete central processing plant facility.*

*Lance is one of the largest, independent near-term uranium development projects in the US. With a track record of meeting delivery requirements since 2016, Peninsula has 10 years of sales contracts in place with major utilities in both the US and Europe. Once back in full production, Lance will establish Peninsula as a fully independent end-to-end producer of yellowcake, well-placed to become a key supplier of uranium and play an important role in a clean energy future.*

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