Peninsula Energy Limited and its wholly owned subsidiary, Strata Energy Inc. (together “Peninsula” or the “Company”) (ASX:PEN, OTCQB:PENMF) are pleased to provide a construction update for the Ross Central Processing Plant (“CPP”) at the Lance Projects (“Lance”), located in Wyoming, USA.

Engineering, Procurement and Construction (“EPC”) contractor Samuel has mobilized to the site and earthworks have commenced for the expansion of the Ross CPP; a key piece of infrastructure that will see the Lance Projects have capacity to produce up to 2.0 Mlbs p.a. of dry yellowcake (uranium oxide).

The existing plant has already been modified to enable the processing of low-PH ISR solutions, with the expansion to enable higher production rates and to house the facilities for dry yellowcake production. Samuel has already prepared detailed engineering works and procured necessary long-lead time items for the expansion project. The Lance plant construction and wellfield development projects remain on target for commissioning in late 2024.

Peninsula’s Managing Director and Chief Executive Officer Mr. Wayne Heili said: “It’s exciting to see construction underway on the expansion of Ross Central Processing Plant. This is a key piece of the jigsaw for us, providing the ability to produce a finished product for our customers, without having to rely on any third-party processing facilities.

It is pleasing to see the project evolve daily. With the momentum we currently have, we remain confident of hitting our production targets for 2025.

The following figures illustrate the rapid progress we are making on site.”

Figure 1: Starting site preparation at the location of the expanded Ross CPP
Figure 2: Foundation and tank pedestal concrete work for the filtration plant at Ross CPP

Figure 3: Arial view of MU-3 development and drill rigs
Figure 4: Engineer’s 3D model of the designed Lance CPP expansion. The left-hand side 1/3 of the image is the currently existing facility.

- ENDS -

This release has been approved by Peninsula's Managing Director/CEO

For further information, please contact:

Peninsula Energy
+61 8 9380 9920
info@pel.net.au

or

Morrow Sodali
Michael Weir - +61 402 347 032
Cameron Gilenko - +61 466 984 953

About Peninsula Energy Limited

Peninsula Energy Limited (ASX:PEN) is one of the only ASX-listed uranium companies providing US production and direct market exposure. Its’ 100% owned Lance Projects in Wyoming is due to re-commence production in December 2024 following a central processing plant capacity expansion construction project.

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 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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