

13 May 2025

PENINSULA RECEIVES MAJOR REGULATORY APPROVALS FOR KENDRICK

KEY POINTS

- Wyoming Department of Environmental Quality has granted approval for the Permit to Mine and Source Materials Licence and Aquifer Exemption from US EPA for the Kendrick Project Area
- These are the final major regulatory approvals required to commence uranium recovery operations at Kendrick
- This marks an important milestone for the Lance Projects providing a very clear pathway to the commencement of mining at Kendrick - a key step in advancing its broader development strategy
- Kendrick boasts a JORC (2012) compliant resource of 19.8 Mlbs U_3O_8 and is the next sequential production area following production at the Ross Area
- Together, the Ross and Kendrick areas host a combined JORC (2012) compliant resource base of 26.2 Mlbs U_3O_8 , supporting at least a decade of production-ready uranium supply

Peninsula Energy Limited and its wholly owned subsidiary, Strata Energy Inc. (together “**Peninsula**” or the “**Company**”) (ASX: **PEN**, OTCQB: **PENMF**) is pleased to announce that the Company has received the that main regulatory approvals required to commence uranium recovery operations at the Kendrick Project Area of the Lance Projects, located in Wyoming.

At the end of CY2022, the Company applied to the State of Wyoming Department of Environmental Quality (**WDEQ**) Land and Quality Division to amend the existing Ross Project Area’s Permit to Mine and Source Materials License to include the Kendrick Project Area as an expansion to the already approved Ross Project Area. The WDEQ has now approved this amendment, granting both the Permit to Mine and the Source Materials License for Kendrick. In addition, the Underground Injection Control Program Aquifer Exemption request for the proposed injection zone of the Kendrick Project Area has been approved by the U.S. Environmental Protection Agency (**EPA**) Region 8, based on the review of information provided by the WDEQ.

These represent the final key approvals required by the WDEQ and its Uranium Recovery Program and marks an important milestone for the Company, enabling commencement of mining operations at the Kendrick Project Area.

During ongoing ISR production, the company is required to submit a wellfield data package to the regulator for each mining unit that provides baseline water quality, verifies there is no fluid communication between the mining zones with the upper and lower aquifers, and verifies fluid communication between the mining zone and perimeter monitor wells.

The Kendrick Project Area spans approximately 7,992 acres, including 720 acres of proposed wellfields. Kendrick holds a total JORC (2012) compliant resource of 19.8 Mlbs U_3O_8 ¹.

Overall, Lance boasts a JORC (2012) Resource of 58.0 Mlbs U_3O_8 ¹ and is one of the largest ISR uranium projects in the United States. With refreshed leadership in place and a strong commitment to disciplined execution, Peninsula is diligently working through an updated production forecast for the Lance Projects to ensure the Company can sustainably and successfully develop into near-term and fully independent uranium producer.

The Company wishes to advise that it has currently paused uranium capture operations whilst it investigates an issue with piping inside the previously constructed Phase I of the Central Processing Plant (CPP). Peninsula expects the issue to be resolved or rectified in advance of commissioning the currently under construction Phase II of the CPP. The Company and its primary construction contractor, Samuel EPC, continue to make substantive progress on Phase II with the commencement of commissioning and handover activities scheduled to commence in the coming weeks.

Peninsula Energy's Managing Director and CEO, George Bauk commented: *"We are pleased to have received the main permits and licenses required to commence production from the Kendrick Project Area. This is a major milestone for Peninsula and a critical enabler for long-term growth at the Lance Projects. Kendrick is the next sequential production area, boasts a large portion of the available resources and will form a key part of our production strategy."*

"We are still working diligently through our revised production plan and intend to release the outcomes of this work as soon as possible. As we finalise the plan and prepare for its implementation and release to the market, it's important to emphasise that Peninsula continues to be underpinned by a flagship asset with significant potential, a committed and experienced senior leadership team, and exposure to an improving uranium market."

This is not the announcement referred to in the trading halt request on 17 April 2025 and suspension notice on 23 April 2025.

- ENDS -

This release has been approved by Peninsula's Board of Directors.

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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 has re-commenced production in December 2024 and will continue ramping up the production rate in 2025 in coordination with the commissioning of a complete central processing plant.

Lance is one of the largest, independent near-term uranium development projects in the US. 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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Appendix 1

¹ Lance Projects Classified JORC-Compliant Resource Estimate (U₃O₈) as at 31 December 2023

Classification	Tonnes (M)	U ₃ O ₈ (Mkg)	U ₃ O ₈ (Mlbs)	Grade (% U ₃ O ₈)	Location
Measured	3.3	1.7	3.8	0.051	Wyoming, USA
Indicated	11.0	5.6	12.4	0.051	Wyoming, USA
Inferred	38.3	18.9	41.7	0.049	Wyoming, USA
Total	52.6	26.3	58.0	0.050	

(i) Due to rounding, total values may not appear to equal the sum of estimated resource. The above tables are provided by an independent consultant outlined in the competent person statement below.

Lance Projects Resource Estimate by Area

Resource Classification	Tonnage (Mtonnes)	Average Grade (%U ₃ O ₈)	U ₃ O ₈ Metal (KTonnes)	U ₃ O ₈ Metal (Mlbs)
Ross				
Measured	1.5	0.051	0.8	1.7
Indicated	3.1	0.046	1.4	3.1
Inferred	1.5	0.045	0.7	1.5
Total	6.1	0.047	2.9	6.4
Kendrick				
Measured	1.2	0.054	0.6	1.4
Indicated	5.4	0.058	3.1	6.9
Inferred	10.2	0.051	5.2	11.5
Total	16.8	0.053	9.0	19.8
Barber				
Measured	0.7	0.048	0.3	0.7
Indicated	2.5	0.043	1.1	2.4
Inferred	26.6	0.049	13.0	28.7
Total	29.8	0.048	14.5	31.9
Total Lance Projects				
Measured	3.3	0.051	1.7	3.8
Indicated	11.0	0.051	5.6	12.4
Inferred	38.3	0.049	18.9	41.7
Total	52.6	0.050	26.3	58.0

(ii) Due to rounding, total values may not appear to equal the sum of estimated resource.

¹ Dagger Project Classified JORC-Compliant Resource Estimate (U₃O₈) as at 23 October 2023

Classification	Tonnes (M)	U ₃ O ₈ (KTonnes)	U ₃ O ₈ (Mlbs)	Grade (ppm U ₃ O ₈)	Location
Inferred	3.0	3.1	6.9	1037	Wyoming, USA
Total	3.0	3.1	6.9	1037	

* Reported above a 0.02 % eU₃O₈ grade and a 0.2 GT cut-off

¹JORC Table 1 included in an announcement to the ASX released on 14 November 2018: "Revised Lance Projects Resource Tables", updated in the "Annual Report to Shareholders" released on 29 September 2023 and ASX Announcement released on 23 October 2023: "Peninsula Establishes Significant New Uranium Development Project" and ASX Announcement released on 13 May 2024: "Mineral Resource Increases 19.6% within current Lance Life of Mine Area". Peninsula confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves at the Lance and Dagger Projects is based on information compiled by Mr Benjamin Schiffer. Mr Schiffer is a Registered Professional Member of the Society of Mining, Metallurgy and Exploration (Member ID #04170811). Mr Schiffer is a professional geologist employed by independent consultant WWC Engineering. Mr Schiffer has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.