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Companies Announcement Office
Via Electronic Lodgement

LANCE CONSTRUCTION ACTIVITIES PROGRESSING TOWARD PRODUCTION RESTART IN LATE Q4 2024

Peninsula Energy Limited and its wholly owned U.S. subsidiary, Strata Energy Inc. (together “**Peninsula**” or the “**Company**”) (ASX:PEN, OTCQB:PENMF) are pleased to provide an update on plant construction and wellfield development activities at the Company’s flagship Lance Project (“**Lance**”) in Wyoming USA.

Site construction and preparation activities are continuing, with solid progress made throughout August toward the planned operational restart in late Q4 2024.

Peninsula’s Managing Director and Chief Executive Officer Mr Wayne Heili said: “*I am extremely proud of the hard work and determination of our team on the ground at Lance. We are progressing and we are staying focused on our goal of restarting uranium operations this calendar year.*”

“The months ahead will be busy, but our team are ready, and we have our eye on the prize of becoming the next ASX-listed uranium company set to enter production.”

“The fundamentals and importance of uranium continue to strengthen, as countries across the globe embrace nuclear energy as a leading clean energy source to achieve decarbonisation targets. Importantly, Peninsula will be bringing Lance online at a time when the need for new sources of uranium could not be stronger.”

“Lance is one of the Largest Uranium ISR Projects in the United States, underpinned by 58.0Mlbs U₃O₈ of JORC (2012) Resources and the Company looks forward to growing our flagship project into a key supplier of high-quality yellowcake.”

Key Construction and Wellfield Updates in August

The Phase II plant expansion construction activity is at a high level with approximately 70 contract construction workers at site daily.

The construction schedule has shifted to a 24-hour roster, allowing different construction disciplines to work continuously with minimal conflicts.

August plant construction efforts generated the following highlights:

- Completion of concrete pours for plant foundation
- Substantial portions of the plant floor slabs were poured, with final slab pours scheduled to be completed in September
- Commencement of building erection, with completion of building exterior scheduled for October
- Placement of the IX and Elution vessels, pipe rack steel and fresh eluant tanks

In addition to plant construction activities, the Company’s employee and drilling contractor teams are actively developing the new wellfield production areas Mine Unit 3 (“**MU-3**”) and Mine Unit 4 (“**MU-4**”).

The Company currently has eleven drilling rigs under contract to work at the site.

Drill rigs continue to install new ISR pattern wells (injection and production wells) in MU-3. To date, 76% of the planned pattern wells have been drilled and cased. Drilling activity in MU-3 is projected to be completed in late Q4 2024.

Five drill rigs have been assigned to resource delineation and monitoring well installation activities for MU-4. The drilling and casing of interior monitoring wells commenced in August.

Construction of the wellfield infrastructure (pipelines, powerlines, fences, roads) for the entire MU-3 area is ~80% complete.

The preparation of Header House 11 (“**HH-11**”) which will be the first of three modules placed into production in MU-3 is nearing completion. The construction of HH-11 is on schedule to allow commencement of pre-conditioning operations in September. Key wellfield activities that have been completed or that are in progress are outlined below:

- Installation of the pattern wells for HH-11 is complete
- Construction of the HH-11 surface facilities is ~90% complete, with completion targeted for early September
- Installation of wells and infrastructure in HH's 12 and 13 are progressing as planned
- Drilling and monitoring well installation in MU-4 has commenced



Figure 1: Nighttime placement of roofing structure



Figure 2: Concrete slabs being poured at the Lance process plant



Figure 3: Ion exchange columns and pipe racks placed in new section of plant



Figure 4: Connecting HH-11 wells to the header house building



Figure 5: HH-11 interior under construction in August 2024



Figure 6: MU-3, HH-11 building in the foreground with installed wells in background

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

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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 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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