

16 October 2024

Companies Announcement Office
Via Electronic Lodgement

LANCE CONSTRUCTION ACCELERATES TOWARDS Q4 PRODUCTION RESTART

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.

During September and early October construction activities continued to advance and the project remains on track for a production restart in December 2024. Recent milestones achieved onsite include the completion of all concrete work and the installation of the building’s structural steel and roofing. Installation of the building siding is also largely completed. The new ion-exchange vessels, elution tanks, and precipitation tanks have been placed on the plant slab and progress is being made on the installation of key systems, including HVAC, structural steel for pipe racks and equipment support, cable trays and interior lighting.

In preparation for the restart of uranium production, pre-production operational activities have continued in Mine Unit 1 (“**MU-1**”), which is undergoing groundwater preconditioning. Preconditioning in MU-1 has progressed in line with the broader project goals. Meanwhile new development areas such as Mine Unit 3 (“**MU-3**”) Header House 11 (“**HH-11**”) have been fully constructed and prepared for commencement of preconditioning operations. Final regulatory approval for the MU-3 wellfield data package was received on 11-October-2024, which authorizes the full operational activities within the MU-3 area.

Twelve drill rigs are currently operating daily to prepare additional production pattern wells in MU-3 Header Houses 12 (“**HH-12**”) and 13 (“**HH-13**”), Well installation within MU-3 is 76% complete. Drill rigs are also completing ore delineation drilling and monitoring well installation in Mine Unit 4 (“**MU-4**”).



Figure 1: Drone image of Lance Project Facilities on 09-October 2024



Figure 2: Lance Process Plant expansion showing interior equipment installation



Figure 3: Progress photo of new laboratory addition to the East side of the existing Lance Plant facility



Figure 4: Interior photo of new CPP building construction progress



Figure 5: Newly Developed MU-3 HH-11 Wellfield Area

- 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

Sodali & Co.
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.

Follow us:

