

14 January 2025

Companies Announcement Office  
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## LANCE PROJECT UPDATE & CONFERENCE CALL

### KEY POINTS

- Early-stage operations have generated approximately 1,100 pounds of uranium captured on ion exchange resins in late December, following the commencement of production at the Company's flagship Lance Uranium Project
- Peninsula has received the final approval from State of Wyoming Department of Environmental Quality, Land Quality Division to expand the authorised mine permit area to include the Kendrick Project area at Lance
- Peninsula held a cash balance of US\$45M as at 31 December 2024
- Managing Director Wayne Heili will hold a Conference Call on Thursday 16 January 2025 at 9:00am AWST / 12:00pm AEDT

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

### Operations Update

Peninsula restarted uranium ISR operations at Lance on 18 December 2024.

Approximately 1,100 pounds of uranium were captured in the plant ion exchange system, as planned, and held as in-process inventory between the start date and the end of CY2024.

The Lance Project operated smoothly and efficiently over the end of year holiday period. Current priorities are to continue ramping up the wellfield preconditioning and production operational flowrates to increase the rate of uranium recovery while the construction of the Phase II central processing plant resin elution and uranium precipitation circuits are completed this month.

The first of two yellowcake dryer units has been delivered to the project site and construction crews are preparing to install the dryer for operations later in the quarter. No dry yellowcake has been produced yet, with Peninsula targeting production of the first dry yellowcake product in March.

### Permitting Update

The State of Wyoming Department of Environmental Quality, Land Quality Division has issued an approved Permit to Mine amendment to expand the authorised mine permit area to include the Kendrick Project area at Lance.

The State of Wyoming Uranium Recovery Program is also reviewing an amendment submittal to include the Kendrick Project Area in the Company's Source Materials License. The Company currently anticipates that the Source Materials License amendment process will be completed late in the March

Quarter. Both the Permit to Mine and the Source Materials License amendments must be obtained before the Company can commence uranium recovery operations within the Kendrick Area.

While the Kendrick Area plays a significant role in the 10-year production plan, there are no plans to operate within Kendrick in CY2025.

### End of Quarter Cash Balance

Peninsula maintains a healthy cash balance with an unaudited cash balance at 31 December 2024 of approximately US\$45 million.

This cash balance positions the Company well to finalise the construction and commissioning of the Phase II plant expansion and ramp-up production from Mine Unit 3 – the first mine unit to be solely mined using the low pH leaching method. These activities are the primary focus for the Company during the first half of 2025.

### Conference Call Details

Following the restart of uranium production at the Lance Projects on 18 December 2024, Peninsula's Managing Director and CEO, Mr Wayne Heili is pleased to invite shareholders and prospective investors to an investor conference call.

Wayne will provide an update on operations and key focus areas for 2025. The update will then be followed by a Q&A session.

**Event:** Peninsula Energy Investor Conference Call

**Presenter:** Mr Wayne Heili (Managing Director & Chief Executive Officer)

**Time:** Thursday 16 January 2025 at 9:00am AWST / 12:00pm AEDT

Participants are required to pre-register for the call at the link below. Once pre-registered you will receive a calendar invite and a unique code which is to be quoted when dialling into the call.

**Registration Link:** <https://s1.c-conf.com/diamondpass/10044261-sewvmp.html>

To ask a question, participants will need to dial “\*1” (star, 1) on their telephone keypad.

Peninsula encourages attendees to send questions in advance of the conference call via email to [info@pel.net.au](mailto:info@pel.net.au) or [cameron.gilenko@sodali.com](mailto:cameron.gilenko@sodali.com)

- ENDS -

This release has been approved by the Managing Director.

For further information, please contact:

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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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