

16 June 2025

PROJECT & SALES CONTRACTS UPDATE

KEY POINTS

Central Processing Plant (CPP)

- On-site work is progressing to finalise construction of the Central Processing Plant, with efforts focused on achieving handover for regulatory certification and commencement of hot commissioning
- US\$1.25m initial payment made to Samuel EPC as part of the settlement agreement announced on 12 June 2025

Reset Plan and Funding

- Advanced discussions with multiple parties for short-term debt funding to allow time for the remaining workstreams to be completed
- Reset plan requires changes to sales contracts (refer below)

Sales Contracts

- Three sales contracts terminated through mutual consent with customers (in accordance with the reset plan)
- Negotiations continue with the remaining customers

Suspension Update

- Suspension remains as we continue to finalise various matters including remaining sales contracts and production guidance, together with financial and other associated plans

Peninsula Energy Limited and its wholly owned subsidiary, Strata Energy Inc. (together “**Peninsula**” or the “**Company**”) (ASX: **PEN**, OTCQB:**PENMF**) wishes to provide an update including on activities at the Lance Project, located in Wyoming.

Peninsula Energy’s Managing Director and CEO, George Bauk commented: *“The team continues to work incredibly hard on progressing several key workstreams to ensure Peninsula and the Lance Project are positioned on solid footing for long-term success as operations prepare to restart.*

“The reset plan is progressing well. We are taking a deliberate and methodical approach to ensure the restart at Lance is based on a robust, sustainable and achievable plan. Samuel EPC continues to advance Phase II construction of the Central Processing Plant, with commissioning and handover scheduled to start this month. We are also receiving strong interest from several, highly reputable parties for short-term debt funding, which will support the completion of the remaining workstreams and execution of the revised production plan.

“As part of this process and following the delay to the completion of the Central Processing Plant, we have been working very closely with our customers to negotiate changes to our contractual obligations. This has been a critical step towards ensuring the viability and delivery of our revised production plan. Today, we have announced the termination of three contracts through mutual consent, and are continuing to advance discussions around remaining agreements. This is a key building block of the reset plan. With our updated production timeline, it has been essential to bring our customers along on this journey.

“I would like to take this opportunity to thank our customers for their understanding as we work through a critical period for Peninsula and we look forward to engaging with these utilities when Lance is in full production and our revised strategy has been successfully delivered.”

Lance Project

Samuel EPC Contract

On-site work is progressing to finalise construction of the Central Processing Plant, with efforts focused on achieving handover for regulatory certification and commencement of hot commissioning.

Following the announcement on 12 June 2025, the Company has made a payment of US\$1.25m to Samuel pursuant to the executed settlement agreement.

Reset Plan and Funding

The Company is in advanced discussions with multiple parties in relation to short term funding. Several parties have been to site to undertake due diligence. Peninsula expects to finalise this process in the coming weeks.

This will allow time to complete the other key requirements to implement the reset plan and raise equity.

Sales contracts

The Company has agreed through mutual consent to terminate three of its sales contracts with global power utility companies for the delivery of dried yellowcake. These sales contracts represent 1,950,000 lbs over 8 years. These terminations follow delays in the completion of the Central Processing Plant, as well as a comprehensive review of operations, including wellfield development. As a result, the Company has concluded that terminating these agreements is necessary to support the reset of its production strategy. No take or pay obligations or liabilities have been carried forward.

Any accounting derivative or liabilities related to these terminated commitments will be reversed. Termination of these contracts eliminate future obligations to deliver product and related liabilities under the take or pay if the project is unable to produce contracted quantities. However, this removes the certainty of U_3O_8 price and exposes the company to 100% of the fluctuations of U_3O_8 pricing associated with the volumes of these contracts.

The Company continues to engage constructively with the remaining customers and will provide an update at the appropriate time.

Looking ahead, the Company intends to re-engage with former customers once the project has established a consistent track record as a reliable producer of dry yellowcake.

In relation to the sales contract's terminations, and in accordance with ASX Compliance Update no. 02/25, PEN advises the following;

- I. The Company does not consider the identity of the counterparties to be information that a reasonable person would expect to have a material effect on the price or value of its securities.:
- and
- II. The Company confirms that the announcement contains all material information relevant to assessing the impact of the terminations of the sales contracts with respect to the price or value of the Company securities, and is not misleading by omission.

This is not the announcement referred to in the trading halt request on 17 April 2025 and suspension notice on 23 April 2025. The Company's shares will continue to remain in suspension until we finalise various matters including sales contracts and production guidance.

- ENDS -

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

For further information, please contact:

George Bauk

or **Sodali & Co.**

Managing Director / CEO
Peninsula Energy
+61 8 9380 9920
Info@pel.net.au

Cameron Gilenko - +61 466 984 953
Stephanie Richardson - +61 423 459 440

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 uranium recovery from wellfields 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.

Follow us:

