

12 August 2025

APPROVAL PAVES THE WAY FOR FEED INTO CPP AT LANCE PROJECT

KEY POINTS

- Peninsula receives regulatory approval to commence feeding Phase 2 of the Central Processing Plant (CPP) at the Lance Project
- The approval means the Company can begin processing of uranium captured on resin in the plant as it moves towards producing dried yellowcake in the September quarter
- Mr Keith Bowes has joined the Peninsula Energy Board, effective immediately

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 it has received approval from Wyoming’s Uranium Recovery Program to commence start-up of Phase 2 of the Central Processing Plant (CPP) at the Lance Project in Wyoming, USA.

The approval means that Peninsula can now progress transferring uranium on resin into Phase 2 of the CPP, utilising recovery process solutions to operate the various process circuits. No further regulatory approvals are necessary to commence commercial production.

Looking Ahead at Lance

The Company will continue to focus on the commissioning of the CPP and securing funding to complete the reset of Lance in preparation for a return to production.

Board Appointment

Keith Bowes has been appointed to the Board as a Non-Executive Director effective from today. On 28 July 2025 Peninsula announced that Mr Bowes would join the Board following the completion of the upcoming capital raise. After conducting a visit to site in July, Mr Bowes has elected to take up his position immediately.

Mr Bowes is a seasoned resources executive with 30 years of experience in project development and operations across Africa, South America, and Australia. He most recently served as Managing Director of Lotus Resources Limited from 2021 to 2025.

Managing Director and CEO of Peninsula Energy George Bauk said: *“The team at Lance is continuing to make positive steps towards resetting the Lance Project. The approval from the Wyoming URP is another encouraging development, demonstrating the integrity and safety of what we have built at the CPP. We look forward to start feeding uranium on resin from Phase 1 to Phase 2 of the CPP, completing the reset plan and working toward the production of dried yellowcake during this quarter.*

“We also welcome Keith Bowes’ commitment to Peninsula by joining our Board as of today. I had the pleasure of spending time with Keith at the Lance project in late July. Keith’s wealth of experience across multiple uranium projects will add strength and depth to Peninsula as we reset Lance as a sustainable, reliable producer of uranium for the growing United States’ energy market.”

Trading Suspension

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 production guidance and a capital raise.

– ENDS –

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

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ABOUT PENINSULA ENERGY LIMITED

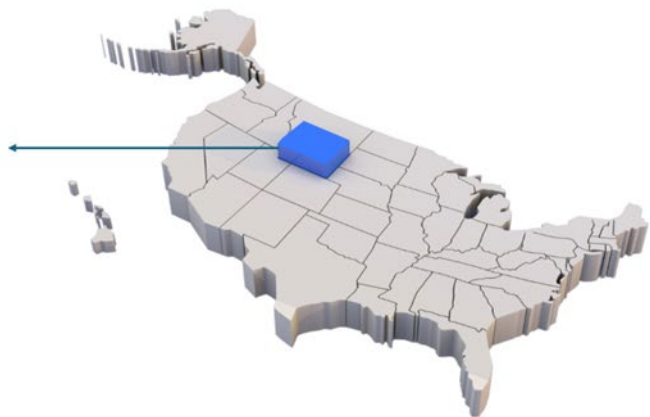
Peninsula Energy Limited (ASX: PEN) is the only ASX-listed uranium company providing US production and direct market exposure. Its 100% owned Lance Project in Wyoming re-commenced uranium production on resin in December 2024 and have commenced feed of uranium on resin into Phase 2 of the complete central 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.

 WYOMING, USA
LANCE PROJECT



Central Processing Plant (Phase I & II)



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