

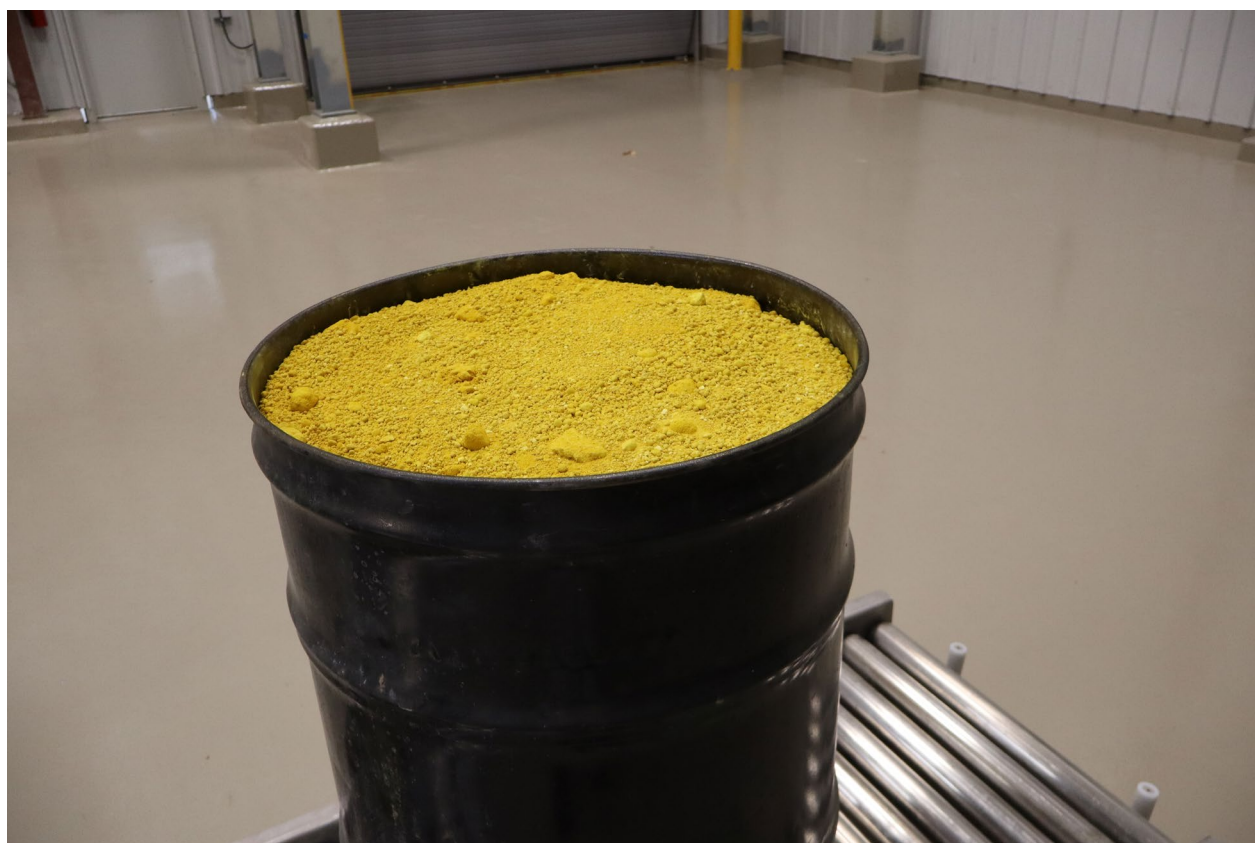
16 September 2025

PENINSULA ACHIEVES FIRST YELLOWCAKE (URANIUM) PRODUCTION AT LANCE PROJECT, WYOMING, USA

Peninsula Energy Limited and its wholly owned subsidiary, Strata Energy Inc. (together “**Peninsula**” or the “**Company**”) (ASX: **PEN**, OTCID: **PENMF**) is pleased to announce the successful production of dried yellowcake from the recently expanded Lance Central Processing Plant (CPP) located in Wyoming, USA.

This milestone follows receipt in August 2025 of approval from the Wyoming Uranium Recovery Program to commence feeding uranium-loaded resin into Phase 2 of the CPP and the successful completion of commissioning activities. With this achievement, Peninsula becomes a fully independent, end-to-end producer of dried yellowcake — an important step forward for both the Company and the domestic USA uranium supply chain.

Scale-up of production of dried yellowcake is now underway, in line with revised production targets outlined in the Company’s ASX announcement dated 22 August 2025. The Lance CPP is fully licensed and independently operated, giving Peninsula complete ownership of the production process.



First Drum of Dried Yellowcake – Lance Project

Managing Director and CEO, George Bauk commented: “First yellowcake production from our Lance Central Processing Plant, just 14 months from first concrete pour for the CPP expansion, is an excellent achievement and a significant milestone for Peninsula.

“While there have been challenges along the way, the Board and management team are fully aligned on a clear and strategic path forward that sets Peninsula up for sustained success as a key supplier to US and global energy markets.

“We are building momentum as we meet our milestones and targets, with funding in place and a sustainable and disciplined approach to achieving full production in the years ahead.”

The CPP has been designed with capacity to process uranium on resin from Peninsula’s satellite projects, including Barber and Dagger. This positions the facility to scale up towards its nameplate capacity of approximately 2Mlbs of dried yellowcake per annum. With the Kendrick project already permitted for mining and the Dagger and Barber exploration project offering strong upside potential, Peninsula is well placed to expand production in line with its growing project portfolio.

– 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 in September 2025 commenced the production of dried yellowcake at 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.

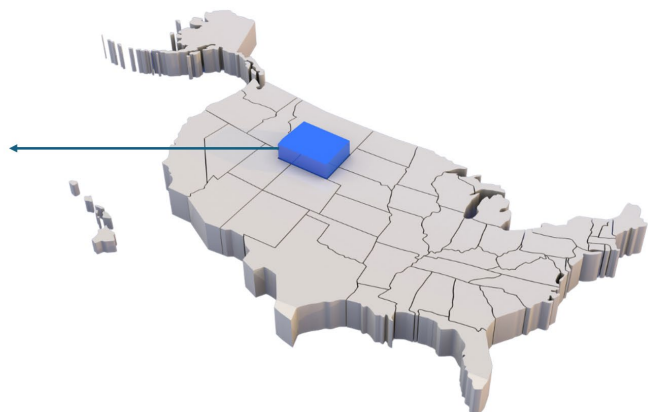


WYOMING, USA

LANCE PROJECT



Central Processing Plant (Phase I & II)



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