9 April 2026

### Lance Uranium Project, Wyoming, USA

# Central Processing Plant Recommences Production

**KEY POINTS**

- The Lance Central Processing Plant (CPP) has successfully recommenced uranium precipitation and dried yellowcake production following the completion of rectification work on the precipitation circuit as outlined in the Company's ASX Announcement of 19 February 2026.
- Replacement agitator assemblies have been installed and successfully commissioned in both precipitation tanks, restoring full circuit functionality.
- Wellfield operations continued throughout the rectification period, preserving wellfield integrity and supporting the ongoing production ramp-up.
- Installed CPP nameplate capacity remains 2.0Mlbs per annum, with **CY2026 production guidance of 0.4 – 0.5Mlbs** remaining unchanged.
- Mine Unit 4 (MU-4) continues to perform strongly, with uranium-rich solution from Header House 14 (HH-14) now being processed through the CPP. Grades to date averaging 63.9mg/L, significantly higher than historic grades at Lance.

Further to its announcement of 19 February 2026, Peninsula Energy Limited and its wholly-owned subsidiary, Strata Energy Inc. (together "**Peninsula**" or the "**Company**") (ASX: **PEN**, OTCQB: **PENMF**) is pleased to advise that uranium precipitation and dried yellowcake operations have recommenced at the Central Processing Plant (CPP) at the Lance Uranium Project in Wyoming, USA.

**CPP Precipitation Circuit Update**

As previously advised, installation-related deficiencies were identified in the agitator assemblies within both precipitation tanks earlier this year after only 5 months of commissioning and production activities. Replacement agitator units were sourced directly from the original manufacturer, installed on site, and have now been successfully commissioned.

The precipitation circuit has now returned to service and is operating as designed.

Prior to the outage, the precipitation circuit had demonstrated strong operational performance, achieving average efficiencies of approximately 99% during the early ramp-up phase. With rectification complete, the Company is confident that the CPP is well positioned to support sustained production ramp-up through CY2026.

Rectification costs associated with the precipitation circuit have been treated as a warranty claim under the Engineering, Procurement, and Construction (EPC) contract.

**Ongoing Plant and Process Optimisation**

During the precipitation circuit outage, Peninsula progressed a range of additional optimisation and completion activities across the CPP, including:

- Advancement of coating works on ion exchange (IX) and elution tanks across Phases 1 and 2; and
- Installation and commissioning of a small reverse osmosis (RO) unit to improve process water quality for the filter press wash cycle, supporting the achievement of final product specification by reducing the final sodium level.

These initiatives are expected to enhance the reliability and operational efficiency of the CPP as production continues to ramp up.

**Wellfield Operations and MU-4 progress**

Wellfield operations continued uninterrupted throughout the rectification period. Uranium-bearing solution from HH-14 was turned to the CPP in late March and uranium from HH-14 is now being captured on resin in the IX columns, marking a key milestone in the development of MU-4. Early operating data continues to demonstrate encouraging uranium grades and flow rates, reinforcing confidence in the low-pH In Situ Recovery (ISR) operating strategy. Since being turned to the CPP, the average head grade of flow from HH-14 to the CPP has been 63.9mg/L – significantly outperforming average head grades seen from any header house during prior operations using alkaline chemistry.

The positive head grade level was achieved within 1 week of entering production after only 3 pore volumes. The targeted peak average header house grade is expected after the completion of between 4 and 5 pore volumes.

Acidification of additional header houses within MU-4 continues in line with the Company's Production Reset Plan, supporting the medium and longer-term production profile at Lance.

**Production Outlook**

The Lance CPP's installed production capacity of 2.0Mlbs per annum provides significant operational flexibility. The precipitation circuit outage does not impact Peninsula's CY2026 uranium production guidance of 400,000 – 500,000lbs.

**Peninsula Energy's Managing Director and Chief Executive Officer, Mr George Bauk, commented:**
"The successful recommencement of precipitation and yellowcake production at the Lance CPP is an important milestone for the Company. The team responded quickly and effectively to resolve the installation issue, while maintaining wellfield operations and progressing other optimisation activities across the plant.

"With the first header house from MU-4 now delivering uranium-rich solution to the CPP and the processing plant back online, we are well positioned to continue ramping-up production and delivering on our CY2026 guidance.

"I would like to commend the Peninsula team for their hard work and planning throughout the repair of the CPP as we continue our ramp-up to become a key domestic supplier of uranium within the United States."

**– ENDS –**

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

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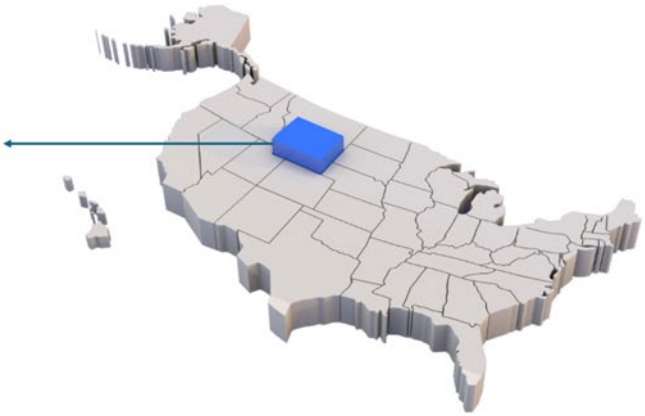
## ABOUT PENINSULA ENERGY LIMITED

*Peninsula Energy Limited (ASX: PEN) is an ASX-listed uranium company which is developing a long-term uranium production business centred on its 100%-owned Lance Uranium Operation located in Wyoming, USA. The Lance Project successfully re-commenced production of dried yellowcake in September 2025 and is continuing to ramp up production under a revised production and operational plan announced in August encompassing the progressive deployment of low-pH operations, revised wellfield design and optimised production sequencing.*

*Lance is one of the largest, independent uranium projects in the US and, once back in full production, will establish Peninsula as a fully independent end-to-end producer of yellowcake. Strategically positioned within a supportive US jurisdiction, Peninsula is well-placed to become a key domestic supplier of uranium and play an important role in a clean energy future.*

Central Processing Plant (Phase I & II)



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