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30 April 2025

MARCH 2025 QUARTERLY ACTIVITIES REPORT

KEY POINTS

LANCE PROJECT

- Regulatory inspections and commissioning of the Central Processing Plant ("**CPP**") at the Lance Uranium Project scheduled for June Quarter 2025, with production of dry yellowcake planned to commence prior to the end of June 2025
- Uranium captured on resin for the March quarter was 5,975 pounds
- Pre-conditioning of Header House 11 (HH-11) in Mine Unit 3 (MU-3) continued
- MU-3 wellfield development continued including construction of Header House 12 (HH-12), acidification to commence early May
- Thorough review of the Life of Mine model and production forecasts remains ongoing
- CY2025 production guidance under revision, with an expected downgrade to production in CY2025, CY2026 and CY2027

CORPORATE

- Mr George Bauk commenced role as Managing Director ("**MD**") and Chief Executive Officer ("**CEO**") on 20 January 2025
- Appointment of Mr Jitu Bhudia as Chief Financial Officer ("**CFO**")
- Available cash of US$24 million as of 31 March 2025
- Completion of Unmarketable Parcel Share Sale Facility for shareholders who held less than A$500 worth of fully paid ordinary shares

EVENTS SUBSEQUENT TO THE QUARTER

- Mr David Coyne appointed Interim Non-Executive Chairman with effect from 1 May 2025
- Mr John Harrison retired as Non-Executive Chairman with effect from 30 April 2025
- Mr Wayne Heili ceased working with the Company effective 25 April 2025
- Company's shares were suspended from quotation on 23 April 2025
- Company contracted to purchase 200,000lbs U3O8 on the spot market to meet scheduled June delivery

Peninsula Energy Limited and its wholly owned subsidiary, Strata Energy Inc. (together "**Peninsula**" or the "**Company**") (ASX: **PEN**, OTCQB:**PENMF**) announces the release of their March 2025 Quarterly Activities Report.

LANCE PROJECT, WYOMING

Update on the Central Processing Plant ("CPP") Commissioning

Peninsula continued to progress critical workstreams at the Lance Project ("**Lance**") in Wyoming USA, following the restart of wellfield and uranium capture operations on the 18 December 2024.

Challenging weather conditions and supply chain issues impacted progress on the completion of the Lance CPP and lead contractors Samuel Engineering, Inc and Samuel EPC, LLC (together as "**Samuel**"), advised that full completion and commissioning is expected in the June Quarter 2025. The first production of dried yellowcake is planned for the end of June 2025.

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Peninsula maintained the loading of uranium onto resin for elution and advanced its search into short-term on-site storage options to store loaded resin during the commissioning of the CPP. Storage of uranium on resin at site will reach full capacity during May. The Peninsula Board is frustrated by the delay and the Company is working closely with Samuel to conclude the CPP construction project as quickly as possible.

Managing Director Mr George Bauk spent an extended period of time at the Wyoming site to oversee the ongoing construction and wellfield ramp-up phase during the quarter, along with undertaking a thorough review of the Life of Mine model and production forecasts, which remains ongoing.

The Board continued to monitor progress at Lance and plans to provide updated CY2025, CY2026 and CY2027 production guidance as soon as possible.

Peninsula has historically had a very good and constructive relationship with its customers and continues to review and discuss the impact of the CPP delay and any change to the LOM forecast on scheduled deliveries with them.

Operations Update

Uranium captured on resin for the March quarter was 5,975lbs. Uranium captured on resin during the quarter was lower due to resin storage constraints as a result of the delay in the completion of the CPP. The existing plant ion exchange circuit was utilised during the period.

Mine Unit 3 (MU-3) wellfield development for the three Header Houses was 90% complete, HH-12 construction was 95% complete and pre-conditioning of HH-11 continued at the end of the quarter.

Wellfield flow rates in previously alkaline mined Mine Unit 1 (MU-1) are below expectations primarily due to cold weather inhibiting wellfield maintenance programs. Flow rates are expected to improve as the maintenance programs become fully implemented.

The Dissolved Air Filtration (DAF) system used to remove solids during wellfield pre-conditioning was commissioned during the quarter. The system is available to treat flow from HH-11 should solids become elevated.

Mine Unit 4 (MU-4) wellfield development was focused primarily on monitoring and mining well installation. The monitoring wells were 85% complete at the end of the quarter.

Kendrick Area Permitting Update

During the quarter, the State of Wyoming Department of Environment Quality, Land Quality Division issued an approved amendment to the Permit to Mine expanding the authorised mine permit area to include the Kendrick area at Lance.

The State of Wyoming Uranium Recovery Program also reviewed an amendment submittal to include the Kendrick Project Area in the Lance Source Materials License. The public comment period for the amendment closed 22 March 2025.

The Company anticipates that the Source Materials License amendment process will be completed in the June Quarter 2025. 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.

Safety and Environment

No Lost Time Injuries (“LTI’s”) were recorded on site from either employees or contractors during the quarter. A total of 97,098 hours were worked by staff and contractors at Lance during the quarter.

There was one mining solution spill reported to the Wyoming Department of Environmental Quality (WDEQ) during the quarter. The spill occurred on-surface in MU-3 during the final start-up of HH-11 due

to faulty connections during construction. The spill was contained on site and required minimal remediation.

CORPORATE

Appointment of Managing Director and Chief Executive Officer

Mr George Bauk was appointed as Managing Director and Chief Executive Officer of Peninsula commencing his role on 20 January 2025. His appointment followed the announcement on 15 November 2024 where Peninsula's Board and management initiated a structured succession planning process following the Company's former MD and CEO, Wayne Heili, announcing his intention to step down from his role in 2025.

Mr Bauk brings over 30 years of global experience across the uranium, rare earths, gold, lithium and graphite sectors. He has successfully established and managed companies, led major projects from exploration to production, and raised over A$670 million through equity, debt financing and government grants. Mr Bauk has built strong political and industry connections across Australia, the USA and key global markets.

As highlighted above, Mr Bauk spent significant time onsite throughout the quarter to support and manage the commissioning of the Lance CPP along with undertaking a production and near-term LOM reforecast, which remains ongoing.

Appointment of Chief Financial Officer

Peninsula appointed Mr Jitu Bhudia as the Company's Chief Financial Officer (CFO) based at the Corporate Office in Perth, Western Australia.

Mr. Bhudia is a seasoned CFO with over 25 years of experience in ASX listed companies. He is a member of the Chartered Accountants of Australia and New Zealand and the Australian Institute of Company Directors, with expertise in capital management, debt and equity, corporate governance and controls.

Interim CFO, Mr Willie Bezuidenhout has re-focused his efforts on his role as Vice President of Corporate Development for Peninsula. Mr. Bezuidenhout transitioned out of his interim CFO role and began handing over to Mr Bhudia on 17 March 2025.

Completion of Unmarketable Parcel Share Sale

The Company completed the sale of shares under the Unmarketable Parcel Share Sale Facility for shareholders who held less than A$500 worth of fully paid ordinary shares as announced on 16 December 2024.

The Company provided the Facility to enable holders of Unmarketable Parcels to sell their Shares without incurring brokerage or handling costs and also to reduce its administrative costs, including printing costs, mailing costs and share registry expenses that are associated with maintaining a large number of Unmarketable Parcels.

A total of 629,429 Shares held by 5,318 shareholders (representing 0.39% of the total issued capital) were sold under the Facility. The Shares were sold by the appointed sale agent Shaw and Partners at an average price of $0.855 per Share.

Eligible shareholders whose Shares were sold under the Facility had their proceeds remitted to them and were sent documentation advising them of the number of shares sold and the amount of proceeds remitted on 31 March 2025.

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Funding

The Company continued to work closely with its financial advisers to explore a range of potential working capital funding options to help fund the production ramp-up.

Uranium Sales

There were no uranium sales during the quarter.

Uranium Inventory

The Company holds inventory of 15,182 lbs of dry yellowcake.

Cash Position

The Company's available cash at the end of the quarter was US$24 million.

EVENTS SUBSEQUENT TO THE QUARTER

Appointment of Mr David Coyne as Interim Non-Executive Chairman

Non-Executive Director, David Coyne, has been appointed Interim Non-Executive Chairman. Mr Coyne rejoined the Board of Peninsula in May 2024 and has more than 30 years of experience in the mining, oil and gas, engineering and construction sectors. Mr Coyne previously held the positions of Finance Director, Chief Financial Officer and Joint Company Secretary at Peninsula between May 2013 and October 2021. As an experienced CPA resources industry senior executive and company director, Mr Coyne has significant experience in corporate transactions including M&A, securing equity and debt funding, leading commercial, financial, and tax due diligence and delivering cost reduction initiatives for mining projects.

Currently, Mr Coyne is serving as Executive Director at Spartan Resources Limited, where he has been instrumental in establishing and driving the strategic growth of the business since late 2021.

Retirement of Mr John Harrison as Non-Executive Chairman

Non-Executive Chairman John Harrison retired as Chair and from the Company's Board, with effect from 30th April 2025. The retirement of Mr Harrison follows on from the announcement by Peninsula on 15 November 2024 advising the commencement of management and Board changes.

Mr Wayne Heili completes Technical Advisor role

Following his resignation as Managing Director on the 20th of January 2025, Mr Heili commenced the role of Technical Advisor. On the 25th of April 2025 Mr Heili ceased working with the Company.

Suspension from Quotation

The Company's shares were suspended from quotation on the 23rd of April 2025. The Company is working on an update that includes revised production forecast, timing of the completion of the CPP, mitigating risks associated with sales contracts, and ensuring adequate funding to successfully ramp up production.

The Company acknowledges shareholder concerns surrounding our production guidance and are working with urgency and diligence to finalise and announce the revised production plan. The outcomes of this work will be released as soon as the Board and management team have a detailed plan in place, and the business is set up to execute it successfully.

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With refreshed leadership and a strong commitment to disciplined execution, Peninsula is advancing its transformation into a fully independent uranium producer. The Company's strategic focus remains on bringing the Lance Project into full production while safeguarding and enhancing long-term value for shareholders.

Spot Uranium Purchase – 200,000lbs

The Company recognised a provision of US$4.6 million in its financial statements for the 6 months ended 31 December 2024 associated with possible delays and/or re-scheduling of deliveries. The Company has organised the June 2025 delivery of 200,000lbs through a spot market purchase contract. The total cost to the Company is expected to be approximately US$1.5m, well below the recognised provision of US$4.6m due to contracted purchase price being lower than the spot price as at 31 December 2024.

Payments to Related Parties

Payments to related parties during the quarter as outlined in Sections 6.1 and 6.2 of Appendix 5B consisted of US$0.2 million in directors' fees and payments to executive directors under respective service agreements.

- 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 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 production 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.

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Appendix 1

[1] Lance Projects Classified JORC-Compliant Resource Estimate (U_3O_8) as at 31 December 2023

Classification	Tonnes (M)	U_3O_8 (Mkg)	U_3O_8 (Mlbs)	Grade (% U_3O_8)	Location
Measured	3.3	1.7	3.8	0.051	Wyoming, USA
Indicated	11.0	5.5	12.4	0.051	Wyoming, USA
Inferred	38.3	18.9	41.7	0.049	Wyoming, USA
Total	**52.6**	**26.3**	**58.0**	**0.050**	

(i) Due to rounding, total values may not appear to equal the sum of estimated resource. The above tables are provided by an independent consultant outlined in the competent person statement below.

[1] Dagger Project Classified JORC-Compliant Resource Estimate (U_3O_8) as at 23 October 2023

Classification	Tonnes (M)	U_3O_8 (KTonnes)	U_3O_8 (Mlbs)	Grade (ppm U_3O_8)	Location
Inferred	3.0	3.1	6.9	1037	Wyoming, USA
Total	**3.0**	**3.1**	**6.9**	**1037**	

** Reported above a 0.02 % eU_3O_8 grade and a 0.2 GT cut-off*

[1]JORC Table 1 included in an announcement to the ASX released on 14 November 2018: "Revised Lance Projects Resource Tables", updated in the "Annual Report to Shareholders" released on 29 September 2023 and ASX Announcement released on 23 October 2023: "Peninsula Establishes Significant New Uranium Development Project" and ASX Announcement released on 13 May 2024: "Mineral Resource Increases 19.6% within current Lance Life of Mine Area". Peninsula confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves at the Lance and Dagger Projects is based on information compiled by Mr Benjamin Schiffer. Mr Schiffer is a Registered Professional Member of the Society of Mining, Metallurgy and Exploration (Member ID #04170811). Mr Schiffer is a professional geologist employed by independent consultant WWC Engineering. Mr Schiffer has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

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Appendix 2

Schedule of Interests in Mining Tenements as at 31 March 2025

Lance Projects, Wyoming, USA

Location / Project Name	Tenement	Percentage
Private Land (FEE) – Surface Access Agreement	Approx. 11,353 acres	100%
Private Land (FEE) – Mineral Rights	Approx. 11,430 acres	100%
Federal Mining Claims – Mineral Rights	Approx. 18,789 acres	100%
Federal Surface – Grazing Lease	Approx. 40 acres	100%
State Leases – Mineral Rights	Approx. 13,139 acres	100%
State Leases – Surface Access	Approx. 314 acres	100%
Strata Owned – Surface Access	Approx. 315 acres	100%

Karoo Projects, South Africa

Permit Number/ Name	Holding Entity	Initial Rights Date	Renewed/ Signed/ Validity (*e.g. Valid, Under PR Application, Under Mining Right Application, Closure Submitted/Issued*)	Area (km^2)	Current Expiry	Commodity Group	Original PR Status
EC 07 PR	Tasman Lukisa JV	14/11/2006	MR Application rejected – Environmental Closure Application Submitted	48	10/06/2015	U, Mo	Expired
EC 08 PR	Tasman Lukisa JV	14/11/2006	MR Application rejected - Environmental Closure Application Submitted	47	10/06/2015	U, Mo	Expired
EC 12 PR	Tasman Lukisa JV	14/11/2006	MR Application rejected - Environmental Closure Application Submitted	36	10/06/2015	U, Mo	Expired
EC 13 PR	Tasman Lukisa JV	14/11/2006	MR Application rejected - Environmental Closure Application Submitted	69	10/06/2015	U, Mo	Expired
WC 33 PR	Tasman Lukisa JV	01/12/2006	MR Application lapsed – Environmental Closure Application Submitted	68	04/07/2016	U, Mo	Expired
WC 152 PR	Tasman-Lukisa JV	01/12/2006	MR Application lapsed - Environmental Closure Application submitted	189	04/07/2016	U, Mo	Expired
WC 187 PR	Tasman Lukisa JV	01/12/2006	Closure Submitted	24	01/08/2014	U, Mo	Expired
WC 168 PR	Tasman Pacific Minerals	13/12/2006	Closure Submitted	332	05/05/2014	U, Mo	Expired
WC 170 PR	Tasman Pacific Minerals	13/12/2006	Closure Submitted	108	05/05/2014	U, Mo	Expired
EC 28 PR	Tasman Pacific Minerals	15/11/2006	Closure Submitted	225	26/03/2015	U, Mo	Expired
NC 330 PR	Tasman Pacific Minerals	08/06/2007	Closure Submitted	481	19/04/2019	U, Mo	Relinquished
NC 331 PR	Tasman Pacific Minerals	08/06/2007	Closure Submitted	205	17/11/2018	U, Mo	Relinquished
NC 347 PR	Tasman Pacific Minerals	08/06/2007	Closure Submitted	634	17/11/2018	U, Mo	Relinquished