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30 January 2026

December 2025 Quarterly Activities Report

Operational ramp-up and commissioning continues at the Lance Uranium Project against the backdrop of rising uranium prices and strong US policy momentum

KEY POINTS

Lance Uranium Operation, Wyoming, USA (PEN: 100%)

- Header House 14 within Mine Unit 4 (MU-4) at the Lance Uranium Project entered the acidification stage – a critical step toward first production from MU-4 – following authorisation to inject by the Uranium Recovery Program within the Wyoming Department of Environmental Quality (WDEQ).
- Construction of the associated Header Houses 16 and 15 in MU-4 remains on schedule, with acidification of Header House 16 commencing in January 2026 and acidification of Header House 15 expected to commence in the latter part of Q1 CY2026.
- Header House 14 has been demonstrating flow rates **averaging ~15 gallons per minute (GPM), exceeding the Production Reset Plan assumption of 12 GPM**, with the rate of acidification in the mining zone also tracking ahead of schedule.
- MU-4 represents ~60% of the Company's uranium production forecast for CY2026 and 2027, underlining its strategic importance in the Company's new Production Reset Plan.
- Commissioning of key systems within the Lance Central Processing Plant (CPP) continued, supporting the ongoing ramp-up toward production targets.
- Permanent piping replacement in Phase 1 of the CPP using acid resistant fibre reinforced plastic materials commenced during the quarter and was completed in January.
- The strong early progress with the development and operational ramp-up of MU-4, which utilises revised wellfield pattern designs, is expected to more than offset the previously foreshadowed lower flow rates and rates of production from Mine Unit 3 (MU-3).
- Peninsula remains on track to meet forecast uranium production guidance for **CY2026 of 0.4 to 0.5Mlbs**.

Dagger Exploration Project, Wyoming

- Review of existing drill data continues to plan additional drilling aimed at upgrading resource confidence levels in support of a Scoping Study.

Corporate

- Funding package for Horizon 2[1] growth completed, with the proceeds allocated to project development, Kendrick & Dagger studies, corporate and working capital requirements.
- A$69.9 million Equity Raise finalised in early October following shareholder approvals at the Extraordinary General Meeting held on 30 September 2025 and the receipt of proceeds from Tranche 2 of the Placement.
- Davidson Kempner debt facility fully drawn with US$3 million of the US$15 million facility converted to equity.
- Annual General Meeting of Shareholders held with all resolutions carried.

1 Refer pages 10 and 11 of ASX Announcement dated 22 August 2025 titled "Investor Presentation".

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Peninsula Energy Limited and its wholly owned subsidiary, Strata Energy Inc. (together "**Peninsula**" or the "**Company**") (ASX: **PEN**, OTCQB: **PENMF**) is pleased to provide its December 2025 Quarterly Activities Report.

Commenting on the activities undertaken during the quarter, Managing Director and CEO George Bauk said: "Peninsula made strong progress on several fronts during the quarter as we continued the operational ramp-up and commissioning of the Lance Project, systematically implementing the Production Reset Plan outlined last year based on low-pH ISR operations.

"A key highlight was the commencement of acidification at Header House 14 in Mine Unit 4 following receipt of authorisation to inject just before Christmas. The early performance of this key mining area has been encouraging, with flow rates and pH reduction tracking ahead of plan. With MU-4 expected to contribute approximately 60% of our forecast production in CY2026 and CY2027, its successful development and operational performance is central to delivering sustainable production from the Lance Project.

"While production during the quarter was impacted by lower flow rates in MU-3 and well maintenance requirements following the pause in operations, these issues are being addressed, and MU-3 is expected to return online in February. Importantly, the strong early progress at MU-4 is expected to more than offset these impacts, and Peninsula remains on track to meet its CY2026 production guidance of 0.4 to 0.5 million pounds of U_3O_8.

"Commissioning of the Lance Central Processing Plant continued to advance, positioning the facility to scale toward its nameplate capacity and to support future production from satellite projects. Replacement of the corroded, internally lined and coated, carbon steel pipework with acid resistant fibre reinforced plastic commenced late in the quarter and was completed in January, in advance of when flows from MU-4 will be turned to the CPP for production.

"The uranium price has been trending up in recent weeks, with the spot price climbing back above US$88 per pound, up around 10 per cent since mid-December. The rise has been driven by strengthening demand visibility across global nuclear fuel markets. It also reflects accelerating Government policy momentum across the world aimed at encouraging strong growth in nuclear power generation as a source of reliable, clean baseload power to meet surging energy demand requirements over the coming decades."

LANCE URANIUM PROJECT, WYOMING

Safety, Environmental and Regulatory Performance

No Lost Time Injuries for employees or contractors occurred during the quarter as well as no incidents with significant property or equipment damage. One reportable spill occurred in MU-3 from an injection well failure.

The site-wide rolling 12-month Total Recordable Injury Frequency Rate (**TRIFR**) at the end of the quarter was 3.89, a slight increase from the TRIFR at 30 September 2025 of 3.35. This was due to two medical aid injuries, neither of which were lost time accidents.

Preparation of the Wellfield Data Package for MU-4 was completed and submitted during the quarter to the Wyoming Uranium Recovery Program and Land Quality Division for approval.

Uranium Production

During the quarter, commissioning of the CPP continued and, as previously foreshadowed, lower flow rates and reduced production from MU-3 resulted in minimal uranium being recovered from the wellfields. During CPP commissioning, the Company identified the need for additional well maintenance due to the condition of the wellfield following the extended pause in acidification as a result of the CPP being shut

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down after on-site resin storage capacity was fully utilised. With pH levels at approximately 3.0 S.U., solid build-up occurred around the wells, necessitating a comprehensive maintenance program which impacted production during the December quarter. These programs are nearing completion and MU-3 is expected to return to production in February 2026.

Following a detailed review of the wellfield pattern designs in CY2025, Peninsula has implemented revised wellfield maintenance plans and optimised pattern designs from MU-4 onwards. These designs are materially different from those previously used in MU-3 and are expected to support improved production outcomes. Under the revised design, each header house will consist of ~30 production wells, with ~60 feet spacing between production and injection wells (as compared to 45 production wells and ~80 feet spacing used in the development of MU-3).

The performance of MU-1 was also below expectations during the quarter, reflecting the operational focus on MU-3 and the installation of header houses in MU-4.

Production & Sales:

	2Q26 Dec-25	1Q26 Sep-25	YTD FY26	4Q24 Jun-25	3Q24 Mar-25	2Q24 Dec-24	1Q24 Sep-24	FY25
Pounds captured on resin	7,369	101	**7,470**	329	5,975	1,014	-	**7,318**
Pounds drummed	3,000	836	**3,836**	-	-	-	-	**-**
Pounds delivered to converter	-	-	**-**	-	-	-	-	**-**
Produced pounds sold	-	-	**-**	-	-	-	-	**-**
Non-produced pounds purchased/borrowed	-	-	**-**	200,000	-	-	-	**200,000**
Non-produced pounds sold	-	-	**-**	200,000	-	-		**200,000**

U_3O_8 Inventory:

	As at 31 December 2025
Pounds drummed	19,019
Pounds in circuit	12,236

Production for the quarter came from MU-1 (header houses 1, 2 and 3) and MU-3 (header houses 11 and 12).

Towards the end of the quarter, Header House 14 within MU-4 commenced acidification following receipt of authorisation to inject from the WDEQ. The acidification process is expected to continue for up to three months, after which flows from this header house will be redirected to the Lance CPP for production.

The development of MU-4 follows the acidification of wells for Header Houses 11 and 12 in MU-3, the first header houses developed specifically for low-pH operations as part of the Production Reset Plan implemented in August 2025, which is aimed at establishing sustainable production and operational excellence at Lance.

MU-4 comprises six header houses and represents approximately 60% of the uranium production forecast in CY2026 and CY2027 outlined in the Reset Plan. Construction of Header House 16 is complete, with acidification commenced in late January 2026. Construction of Header House 15 is also well advanced, with acidification expected to commence in the March 2026 quarter.

CPP Commissioning Update

Commissioning activities within the CPP continued to make good progress during the quarter. Fine-tuning of multiple systems continued as the elution, precipitation, filtration and drying processes mature. A key focus is the implementation of a water purification system for process water, aimed at reducing impurity levels in the final dried yellowcake. This is scheduled to be implemented in the March 2026 quarter.

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Work is also progressed on the replacement of the corrosion-affected piping system in Phase 1 of the CPP, with installation of the system completed in late January, on schedule and below budget.

The CPP was offline for approximately 14 days in January as part of the finalisation of the piping replacement program, with all tie-ins now completed. This shutdown also affected the acidification of MU-3 and MU-1 during January as all fluid flows to MU-3 and MU-1 are from the CPP. Acidification of MU-4 was not affected as the initial acidification to the targeted mining pH level in each header house is done independent of flow from the CPP.

The CPP is designed with capacity to process uranium on resin from Peninsula's potential future satellite projects, including Barber and Dagger. This has now positioned the facility to scale up towards its nameplate capacity of approximately 5,000 gallons per minute of wellfield flow and approximately 2Mlbs of dried yellowcake per annum.

Wellfield Construction

Wellfield development drilling continued primarily in Header House 17 in MU-4 during the quarter. Construction activities included the extension of existing infrastructure from MU-3 into MU-4. Header House 14 was completed and commissioned, internal components were fabricated, and connection works commenced in Header House 16. The building for Header Houses 15 was also delivered, with fabrication of some components initiated during the period.

Acidification of Header House 14 began in December 2025 and Header House 16 commenced in late January 2026.

Sales and Marketing

Only one sales contract commitment remains, covering 600,000 lbs of uranium (100,000 lbs per annum from 2028–2033).

Dagger Exploration Project

During the quarter, the Company continued its review of existing drill data to support planning for a future drilling program aimed at upgrading resource confidence levels. In parallel, Peninsula appointed WWC Engineering to commence a Scoping Study to evaluate development options.

CORPORATE

Equity Raise and Funding Package

At the beginning of the quarter, the Company successfully finalised its A$69.9M Equity Raise with receipt of proceeds of A$7.5M (before costs) from the Tranche 2 Placement following shareholder approval at the Company's Extraordinary General Meeting (**EGM**) held on 30 September 2025.

During the quarter, the Davidson Kempner debt facility was fully drawn down with a current debt balance of US$12.6M (after mandatory conversion of US$3.0M to equity and capitalisation of a US$0.6M make whole payment), providing additional liquidity and flexibility alongside the equity proceeds.

Annual General Meeting (AGM)

The Company's AGM was held during the quarter and all resolutions put to the meeting were carried by way of poll.

Cash Position

The Company's available cash at the end of the quarter was US$31.8M.

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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$0.2M 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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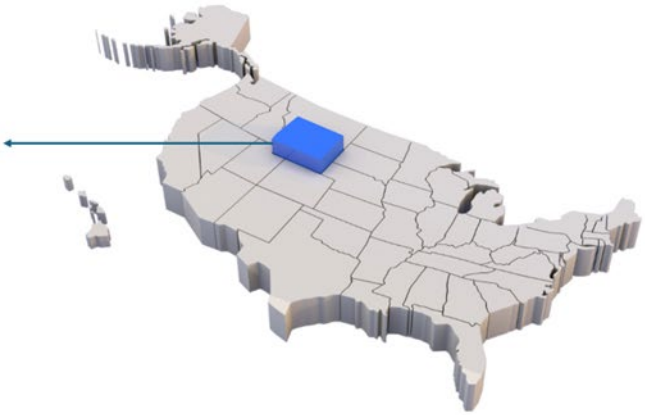
ABOUT PENINSULA ENERGY LIMITED

Peninsula Energy Limited (ASX: PEN) is 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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Appendix 1

[1] Lance Project Classified JORC-Compliant Resource Estimate (U_3O_8) as at 31 December 2024

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.

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

Classification	Tonnes (M)	U_3O_8 (Mkg)	U_3O_8 (Mlbs)	Grade (% U_3O_8)	Location
Inferred	3.0	3.1	6.9	0.104	Wyoming, USA
Total	**3.0**	**3.1**	**6.9**	**0.104**	

** 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 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.

[2]JORC Table 2 included in an announcement to the ASX released on 23 October 2023: "Peninsula Establishes Significant New Uranium Development Project". 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 December 2025

There were no changes to interests in mining tenements during the quarter.

Lance Projects, Wyoming, USA

Location / Project Name	Tenement	Percentage
Private Land (FEE) – Surface Access Agreement	Approx. 11,017 acres	100%
Private Land (FEE) – Mineral Rights	Approx. 11,433 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 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
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