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30 April 2026

March 2026 Quarterly Activities Report

Ramp-up and commissioning continues with Mine Unit 4 delivering strong early grades; Rectification work completed at the Lance Central Processing Plant

KEY POINTS

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

- **MU-4 ramp-up progressing and remains central to the Production Reset Plan**:
  - Header House 14 (HH-14) acidification completed ahead of schedule with uranium-rich solution delivered to the Central Processing Plant (**CPP**) in early April 2026. Encouraging uranium grades achieved.
  - HH-16 acidification advancing ahead of plan, with average pH levels reduced to 4.53 S.U. within three weeks of the acidification process commencing.
  - HH-15 on track to commence acidification in early May, incorporating the learnings from earlier wellfields.
- **Wellfield optimisation underway following identification of flow constraints most likely due to gas generation**:
  - Lower-than-planned flow rates observed in parts of MU-3 and MU-4 with entrapped gas seen in recovery well pipelines.
  - The issue has occurred in other ISR operations globally and is related to solution chemistry, specifically hydrogen peroxide and sulphuric acid addition rates and the relative timing of each.
  - The process is being actively managed through adjustments to reagent dosing, acidification methodology and targeted wellfield maintenance.
  - Early response to implemented changes is encouraging, with further optimisation expected as operating experience increases.
- **CPP dual precipitation circuits fully restored following minor rectification works:**
  - ~8-week outage due to installation-related agitator assembly issues.
  - Replacement units installed and commissioned in early April, restoring full circuit functionality. Rectification costs (~US$0.23M) covered under the EPC warranty.
- **Production guidance maintained**
  - CY2026 production guidance remains at 0.4 to 0.5 million pounds U_3O_8[1] due to the strong level of confidence that the gas / air matters are being resolved.

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

- Partial conversion of US$4.25 million of the Davidson Kempner debt facility, reducing outstanding debt as at quarter-end to US$8.3 million. Conversion completed in February 2026 with 19,875,125 shares issued. A further partial conversion of US$4.1 million of the Davidson Kempner debt facility completed in early April post quarter-end, reducing outstanding debt to US$4.2 million.

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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 March 2026 Quarterly Activities Report.

Commenting on the March quarter, Managing Director and CEO George Bauk said: "Peninsula made solid progress with ramping-up activities at the Lance Project during the March Quarter as the implementation of our Production Reset Plan continues, including addressing a number of issues identified in the commissioning of both the Central Processing Plant and within the wellfield operations.

"The team responded swiftly and proactively to these issues, and I would like to commend them for their dedication and commitment. As a result of their hard work, the operation remains on a strong footing and well placed to continue to deliver on-strategy during the June Quarter.

"A key milestone was the successful development of Mine Unit 4, which is expected to contribute approximately 60% of our forecast production over CY2026, and remains the cornerstone of the Production Reset Plan. Early results from Header House 14 have been particularly encouraging, with acidification progressing ahead of schedule and strong uranium grades achieved.

"We have experienced some variability in wellfield performance during early stages of ramp-up, including lower flow rates in certain areas and the presence of gas within parts of the system in MU-4. These conditions are not uncommon in low-pH ISR operations and are associated with solution chemistry, specifically addition rates of sulphuric acid and hydrogen peroxide. Importantly, the process is understood and mitigating strategies known.

"We have already implemented a range of targeted adjustments, including optimisation of reagent dosing, refinements to acidification sequencing and focused wellfield maintenance. There is a good degree of confidence within the Company that these actions will improve flow rates and overall wellfield performance as we continue to ramp-up operations. Importantly, the recently encountered lower flow rates experienced in MU-4 are not the same issues experienced in MU-3, which are more formation related.

"At the Central Processing Plant, commissioning activities continued to advance, with the temporary interruption related to agitator installation issues now fully resolved. The plant is now well positioned to support the increasing flowrates from the wellfields and associated production rates.

"More broadly, strengthening uranium market fundamentals continue to support the long-term outlook for the Company, with growing global policy momentum underpinning nuclear energy as a key source of reliable, low-emissions baseload power."

LANCE URANIUM PROJECT, WYOMING

Safety, Environmental and Regulatory Performance

There was one Lost Time Injury (**LTI**) during the quarter. An employee tripped whilst conducting a mechanical integrity test on a well and fell to the ground injuring his shoulder which required surgery. A previously reported medical aid injury in a prior quarter was reclassified as an LTI following further review. One reportable spill occurred in MU-1 from a Victaulic clamp failure. There were no incidents with significant property or equipment damage.

Due to the LTI during the quarter, the site-wide rolling 12-month Total Recordable Injury Frequency Rate (**TRIFR**) at the end of the quarter increased to 4.72 from the TRIFR at 31 December 2025 of 3.89.

Approval for the Wellfield Data Package for MU-4 was received in March from the Wyoming Uranium Recovery Program and Land Quality Division.

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Uranium Production

During the quarter, commissioning of the CPP was impacted by the failure of agitator assemblies in both precipitation tanks (see below), which impacted dried yellowcake production. As previously foreshadowed, uranium recovery during the quarter was modest, reflecting commissioning activities, lower initial flow rates in existing wellfields, and the impact of the CPP rectification works.

Production & Sales:

	3Q26 Mar-26	2Q26 Dec-25	1Q26 Sep-25	YTD FY26	4Q25 Jun-25	3Q25 Mar-25	2Q25 Dec-24	1Q25 Sep-24	FY25
Pounds captured on resin	3,972	7,369	101	**11,442**	329	5,975	1,014	-	**7,318**
Pounds drummed	2,067	3,000	836	**5,903**	-	-	-	-	**-**
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 March 2026
Pounds drummed	21,086
Pounds in circuit	14,141

Production for the quarter came from MU-1 (Header Houses 1, 2 and 3) and MU-3 (Header Houses 11 and 12). Uranium-rich solution from HH-14 was turned to the CPP in April 2026 following the completion of acidification.

CPP Commissioning Update

During commissioning, installation-related issues were identified within the uranium precipitation tank agitator assemblies. Both agitator units were removed from service and replacement kits ordered directly from the manufacturer. These were successfully installed and commissioned in early April, restoring full circuit functionality. The rectification costs (~US$0.23m) were covered under a warranty claim under the EPC contract. As a result, elution, precipitation, filtration, drying and drumming activities were halted for approximately eight weeks. Whilst uranium capture on ion exchange was able to continue, it was also adversely impacted as resin became fully loaded and was unable to be eluted and precipitated.

Before this mechanical issue was identified, the precipitation circuit had achieved an average efficiency of 99% since operations commenced in September 2025.

During the rectification period:

- Wellfield operations continued uninterrupted, maintaining flow through the aquifer and ensuring minimal impact to future production.
- Available resin storage capacity of ~8,000 pounds at the front end of the CPP provided the flexibility to continue uranium recovery activities.
- Process fluids were recirculated as required until full precipitation circuit functionality was restored.

While the precipitation tanks were offline, re-coating of the yet-to-be commissioned ion exchange (IX) and elution tanks in Phase 2 were also completed, providing full capacity for the IX and elution circuits by the end of the quarter.

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In addition, a small Reverse Osmosis (**RO**) plant was ordered to improve the water quality for the wash cycle on the plate and frame filter presses. The current site water used has elevated sodium and chlorides, which leads to above-specification levels of these elements in the final dried yellow cake product.

The installation of a small RO plant for process water represents a simple, low-cost solution to resolve this issue and achieve the required product specification. The RO plant was installed and commissioned in April.

Wellfield Operations

Wellfield operations across the Company's mine units continue to progress, with multiple header houses advancing through acidification and into production. At Mine Unit 4, Header House 14 (HH14) transitioned from acidification into production during the quarter, achieving:

- A reduction in pH from approximately 8 to 2 standard units in ~3 pore volume exchanges (PVE); and
- Sustained average head grades exceeding 40 mg/L in the later stages of the acidification process, with peak grades seen from individual patterns during the period exceeding 300mg/l, the highest ever achieved at Lance.

HH14 has subsequently transitioned into the production circuit, with uranium capture on resin commencing as planned. However, during late-stage acidification gas was identified in some of the recovery well pipelines in conjunction with moderated flow rates. The gas generation is considered to be associated with hydrogen peroxide decomposition, with the gas impacting solution flow.

Hydrogen peroxide decomposition is a result of the solution leach chemistry, specifically the ratio between acid and hydrogen peroxide and the relative timing of each within the acidification process. Gas generation from the decomposition of excess hydrogen peroxide has been identified at other low-pH uranium ISR operations globally and reflects the interaction between acid, peroxide and the ore.

The Company has responded swiftly and proactively, with steps taken including:

- A reduction in hydrogen peroxide dosing rates;
- Adjustment of acidification sequencing and reagent ratios;
- Acid treatment of extraction wells; and
- Expanded wellfield maintenance (including stimulation and air development).

Evidence from similar operations, along with the early indications from Lance, is that these actions will have a positive impact on the flowrates, however more operational time is required to demonstrate this. The methodology associated with wellfield acidification has also been revised and revised injection rates will be applied when Header House 15 is brought online in the coming weeks.

Further adjustments to acidification and leach operations can be expected as the Company learns more about the Lance orebody and the optimal solution chemistry for its operations. As with any uranium ISR project, whether using low pH or alkaline-based leaching methods, it can take time to develop the optimum solution chemistry that best suits the orebody being mined.

Unlike some other recent ISR uranium project restarts, the transition from alkaline-based leaching to a globally proven low-pH ISR approach has required some actions specific to the Lance Project.

Wellfield performance during the quarter was also temporarily impacted by power and process control communication interruptions related to on-site infrastructure. These issues have since been resolved. HH14 has now circulated approximately four PVE and is currently returning solution grades of approximately 55mg/L, consistent with expectations for this stage of the leaching process. With the CPP back on-line following the rectification work, the focus of the operating team has quickly reverted to commissioning and ramp-up activities.

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Header House 16 (HH16) has progressed through approximately 2.5 of the required 3 PVE for acidification, with pH reduction and head grades trending in line with expectations. Flow rates in this area are also lower than planned, but this is largely due to hydraulic interaction and co-mingling with adjacent HH14 during acidification.

HH16 is expected to transition into the production system within the next month, which will further stabilise the system and facilitate optimal flow rates through the ion exchange circuit. Increased flow rates and higher solution grades from the new wellfields are expected to further improve the performance of resin loading.

Construction of Header House 15 (HH15) is complete, with commissioning and internal circulation underway. Acidification of HH15 is planned to commence following the earlier of completion of upgrades to the acid pumping system or the transfer of HH16 into production.

Based on the encouraging improvements in MU-4 flowrates since the adjustments have been made to the injection chemistry and wellfield maintenance practices, the Company is confident that the gas flow rate impact is temporary and the CY2026 production guidance remains unchanged at 0.4 to 0.5Mlbs of uranium[1]. Production for CY2026 will be heavily weighted to the 2nd half of the year as header houses 14 to 17 are commissioned and/or ramped-up over the coming months. Production from these four header houses using tighter well spacing implemented as part of the August 2025 Reset Plan form the core of CY2026 production, supported by production from header houses in Mine Units 1 and 3.

Mine Unit 3
At Mine Unit 3, Header Houses 11 and 12 continue to operate at lower flow rates but are delivering recovered head grades in line with expectations. These header houses have achieved approximately 3.5 and 3.25 PVE of acidification respectively.

Mine Unit 1
Mine Unit 1 remains fully acidified, with Header Houses 1, 2, and 3 continuing to provide reasonable grades, noting that they were previously subjected to operation and mining depletion using alkaline based leaching chemistry when the project was previously in production between 2015 and 2018. These header houses will continue to operate while recoverable grades and flow capacity remain viable.

All wellfield flows from Mine Unit 1 and 3 are supplementing the flow into the CPP with uranium capture on resin occurring.

Wellfield Construction

Wellfield development drilling continued primarily in Header House 18 and 19 in MU-4 during the quarter. Construction of HH-15 was completed during the quarter with integrity testing and start of acidification expected in the June quarter.

Construction of HH-17 and HH-18 progressed during the quarter.

Acidification of Header House 16 commenced in late January 2026.

Sales and Marketing

The Company retains significant sales and marketing flexibility, with only one remaining long-term contract commitment, positioning Peninsula to benefit from improving uranium market fundamentals as production increases.

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.

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Partial Conversion of Davidson Kempner Debt

In February 2026, a partial conversion of US$4.25 million of the Davidson Kempner debt facility was completed with issue of 19,875,125 shares, reducing the outstanding debt as at end of quarter to the US$8.3 million. The partial conversion notice was received well in advance of the facility's maturity date and represents a positive reduction in the Company's outstanding debt.

Subsequent to the quarter end, a further US$4.1 million of the debt was converted reducing the debt further to US$4.2 million.

Cash Position

The Company's available cash at the end of the quarter was US$16.3M.

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.

[1] Refer to the announcement to the ASX released on 22 August 2025: "Fully Underwritten A$70 Million Equity Raise" 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 production target continue to apply and have not materially changed.

– 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.

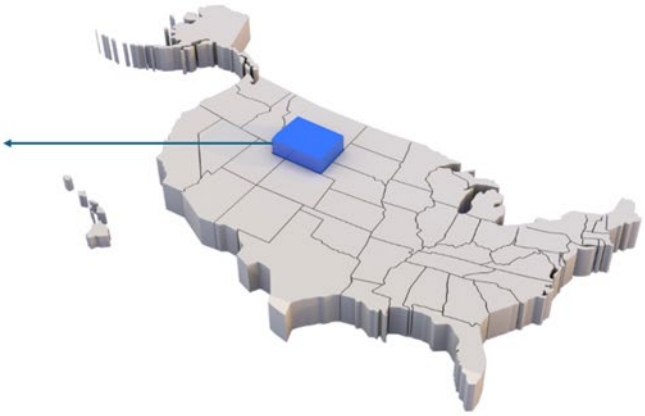
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WYOMING, USA

LANCE PROJECT



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 March 2026

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
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