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Companies Announcement Office
Via Electronic Lodgement

PENINSULA STRENGTHENS SALES CONTRACT PORTFOLIO

Peninsula Energy Limited (“**Peninsula**” or “**Company**”) (ASX:PEN, OTCQB:PENMF) is pleased to announce the signing of a new sales agreement for the supply of uranium yellowcake through its wholly owned subsidiary Strata Energy Inc., operator of the Lance Projects in Wyoming, USA (“**Lance**”).

The new sales agreement requires that the Company sell 1.2 million pounds (Mlbs) of uranium over a 6-year period starting in 2028 to the European nuclear fuel buyer Synatom. The agreement is subject to concurrence by the European Supply Agency (Euratom).

The pricing structure is a blended approach including both base price (escalated) and market-priced components. The resulting pricing is projected to be well above the forecast production costs at Lance as reported in the August 2023 Life-of-Mine Model (“**LOM Model**”). This contract is estimated to generate gross revenue between US\$88 million and US\$117 million over the term. The terms and conditions of the agreement are in line with industry standards.

With the inclusion of this new sales agreement, the Company’s total contractual sales obligation over the upcoming 10-year period is 6.0 Mlbs. In the LOM Model, the Company projected production levels of approximately 14.8 Mlbs¹ of uranium during the same period.

Peninsula Managing Director and Chief Executive Officer, Wayne Heili said:

“The strength of the uranium market dynamics in recent months has allowed Peninsula to consider adding sales commitments with improved pricing structures to our sales portfolio. This new long-term agreement adds financial security to our uranium production facilities while capitalizing on the current robust price environment. We are pleased to be establishing this relationship with another significant utility customer.”

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

ENDS

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ABOUT PENINSULA ENERGY LIMITED

Peninsula Energy Limited (PEN) is an ASX-listed uranium mining company with its' 100% owned Lance Project in Wyoming one of the largest near-term uranium development projects in the United States. Currently undergoing a project transformation initiative, the long-life Lance Project is transitioning to a low cost and environmentally friendly low pH ISR operation. Once back in production, Lance will establish Peninsula as a fully independent end-to-end producer of yellowcake. Lance is well-placed to become a key supplier of uranium and play an important role in creating a clean energy future.

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¹ The production target included in this announcement is derived from the Peninsula Life of Mine Model which was released to ASX on 31 August 2023: "Lance Production to Restart in 2024 under Revised LOM Plan" which included all material assumptions used in the estimation of the production target. 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. 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 Person Statement

Only the information in this announcement that specifically relates to production targets at the Lance 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 Western Water Consultants, Inc. d/b/a 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'. Mr Schiffer consents to the inclusion in the Presentation of the matters based on his information in the form and context in which it appears.