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Companies Announcement Office
Via Electronic Lodgement

PENINSULA AWARDED SUPPLY CONTRACT FOR US STRATEGIC URANIUM RESERVE

Peninsula Energy Limited (**Peninsula** or the **Company**) (**ASX:PEN, OTCQB:PENMF**) along with its wholly owned subsidiary Strata Energy Inc. (**Strata**) are pleased to announce the award of a supply contract between Strata and the US Department of Energy (**DOE**) to provide domestically produced uranium concentrates to the US\$75 million Uranium Reserve established by Congress in 2020.

Under the supply award, Strata is to supply 300,000 pounds of US origin U₃O₈ for the Uranium Reserve. Strata was a qualified supplier under the terms of the solicitation and provided an initial offer to the DOE in early August 2022. The DOE notified the successful suppliers on 15 December 2022 (US time). The delivery will be satisfied with US origin material currently held in the accounts of Strata. The agreed pricing is above current reported spot and term pricing benchmarks, reflecting the scarcity of US origin materials in the uranium market.

Peninsula Managing Director and CEO Wayne Heili said, *“We are very happy to secure this agreement to supply a portion of the material needed for the US Uranium Reserve. The Company produced uranium at its Lance Projects in Wyoming from 2015 through 2019 and is now in the process of completing the final preparations to resume production activities at Lance in 1Q CY2023. This transaction with the DOE is highly supportive of our objective to become a long-term reliable uranium producer. We are also pleased to support the DOE’s efforts aimed at revitalizing the US nuclear fuel cycle.”*

This release has been approved by the Board of Directors.

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ABOUT PENINSULA ENERGY LIMITED

Peninsula Energy Limited (PEN) is an ASX listed uranium mining company which has made the decision to restart its 100% owned Lance Projects in Wyoming, USA. This is the final step in a project transformation initiative at the Lance Projects to change from an alkaline ISR operation to a low pH ISR operation with the aim of aligning the operating performance and cost profile of the project with industry leading global uranium production projects.