

30 April 2024

MARCH QUARTERLY ACTIVITIES REPORT

KEY POINTS

POST QUARTER UPDATES

- Samuel Engineering, Inc and Samuel EPC, LLC (together as “**Samuel**”) appointed and mobilized for Engineering, Procurement and Construction services (“**EPC**”) for the expansion of the Ross Central Processing Plant (“**CPP**”)
- Estimated overall group funding requirement to positive free cash flow increased by US\$5M to US\$100M (over the same time frame as Peninsula’s August 2023 Life of Mine (“**LOM**”) model)
- Mr Willie Bezuidenhout appointed Interim Chief Financial Officer following the resignation of Ms Rachel Rees
- Mr David Coyne accepted an appointment to return to Peninsula in a Non-Executive Director role effective 1 May 2024

QUARTERLY HIGHLIGHTS

- A\$60M raised through a A\$50M Placement and a substantially oversubscribed A\$10M Securities Purchase Plan (“**SPP**”)
- Plant and well-field construction activities remain on track for production restart in late 2024
- 63 production wells totalling over 30,000 feet were piloted
- New 6-year sales agreement signed with European nuclear fuel buyer for 1.2 million pounds
- Available cash of US\$49.6m at 31 March 2024

Peninsula Energy Limited and its wholly owned subsidiary, Strata Energy Inc. (together “**Peninsula**” or the “**Company**”) (ASX:**PEN**, OTCQB:**PENMF**) are pleased to announce the release of their March 2024 Quarterly Activities Report.

LANCE PROJECTS, WYOMING

The Company’s flagship Lance Projects, located in the tier-1 mining jurisdiction of Wyoming, USA, are comprised of the Ross Production Project Area, Kendrick Development Project Area and Barber Exploration Area (see Figure 1). The August 2023 revised production strategy and LOM model for the Ross and Kendrick areas, (collectively boasting a resource base of 21.8 million pounds (“**Mlbs**”) U₃O₈, equating to 10 years of production ready uranium), outlines resumption of production in late 2024 and the operation becoming cashflow positive within the first year of operations.

On completion of construction, Lance Projects will be home to a 5,000 GPM uranium In Situ Recovery (“**ISR**”) process plant with capacity to produce up to 2.0 Mlbs p.a. of dry yellowcake (U₃O₈) product.

The LOM model presently excludes the contiguous Barber Resource Area, setting the total cost of the plant and infrastructure against Ross & Kendrick production. The expanded plant functionality will be available to process future output from the 31.9 Mlb U₃O₈ resource base at Barber, highlighting the opportunity for significant future growth at the Lance Projects.

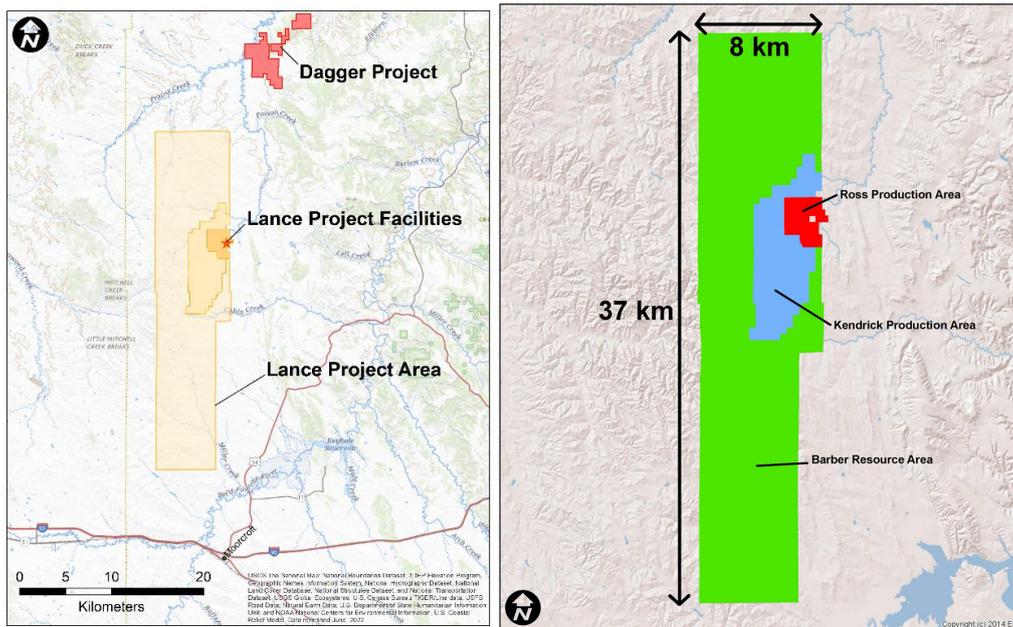


Figure 1: Peninsula's Lance and Dagger Projects in Wyoming, USA

Lance Project Process Plant Construction Activities

Construction activities focussed on the plant capacity and capability expansion, following the modification of the existing plant to enable the processing of low-pH ISR solutions.

Post the end of the period on 11 April 2024, Peninsula announced the appointment of **Samuel** as EPC contractor for the Ross CPP expansion. Founded in 1996, Samuel is a highly regarded private, full service, multi-discipline, EPC project development and execution company.

Previously, Peninsula contracted Samuel to complete the detailed engineering works and procurement for initial long-lead time equipment for the CPP expansion. Samuel is therefore intimately familiar with the project and execution requirements, providing an efficient path forward on site. The detailed schedule for the CPP construction project developed by Samuel supports commissioning of the plant expansion in December 2024.

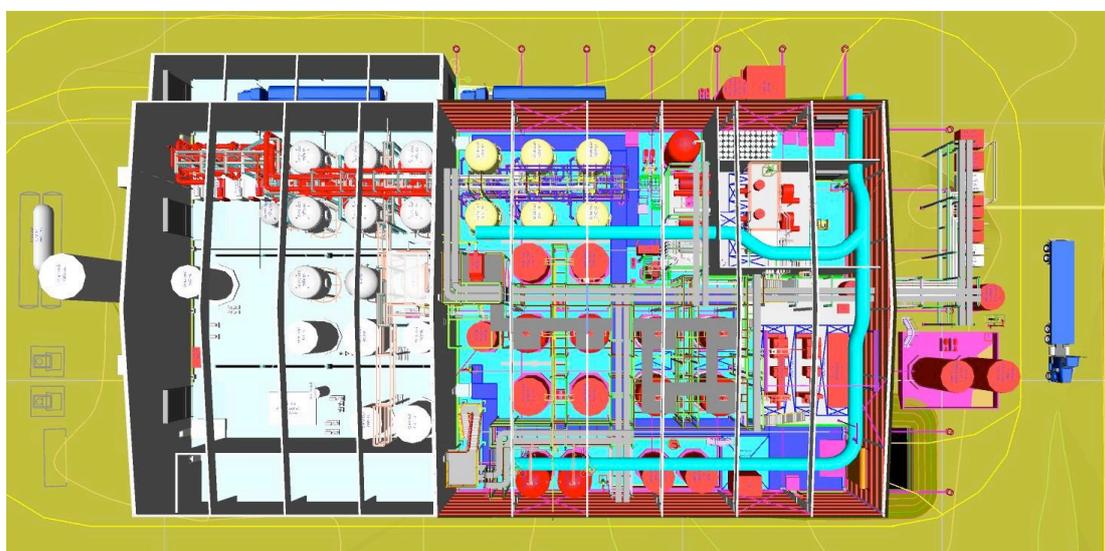


Figure 2: Engineer's 3D model of the designed Lance CPP expansion. The left-hand side 1/3 of the image is the currently existing facility.



Figure 3: Preparing forms for a 250-cubic yard concrete pour (March 2024)



Figure 4: Foundation and tank pedestals poured for the Filtration Building (early April 2024)

Wellfield Development

Mine Unit 3 (“**MU-3**”), located within the Ross Production Area, is the first production wellfield at Lance specifically designed for the low-pH ISR method. Following the completion of the 58-well monitor network for MU-3 late last year, hydrology testing and water quality sampling has taken place to collect data for the MU-3 Wellfield Data Package, required for regulatory approval of the mine unit. The Wellfield Data Package is anticipated to be completed and submitted by early May.

Production well drilling and installation is currently underway in MU-3 with eight drill rigs installing production pattern wells during the quarter. A total of 63 production wells were piloted, requiring over 30,000 feet of drilling. Additional contract drilling units are expected to join the effort in the coming months to assist with well installation, delineation drilling and exploration drilling.

The pipelines, powerlines and MU-3 wellfield surface facility construction are advancing on schedule in anticipation of the commencement of pre-production operations in Q3 2024.



Figure 5: Aerial view of MU-3 of construction and drill rigs

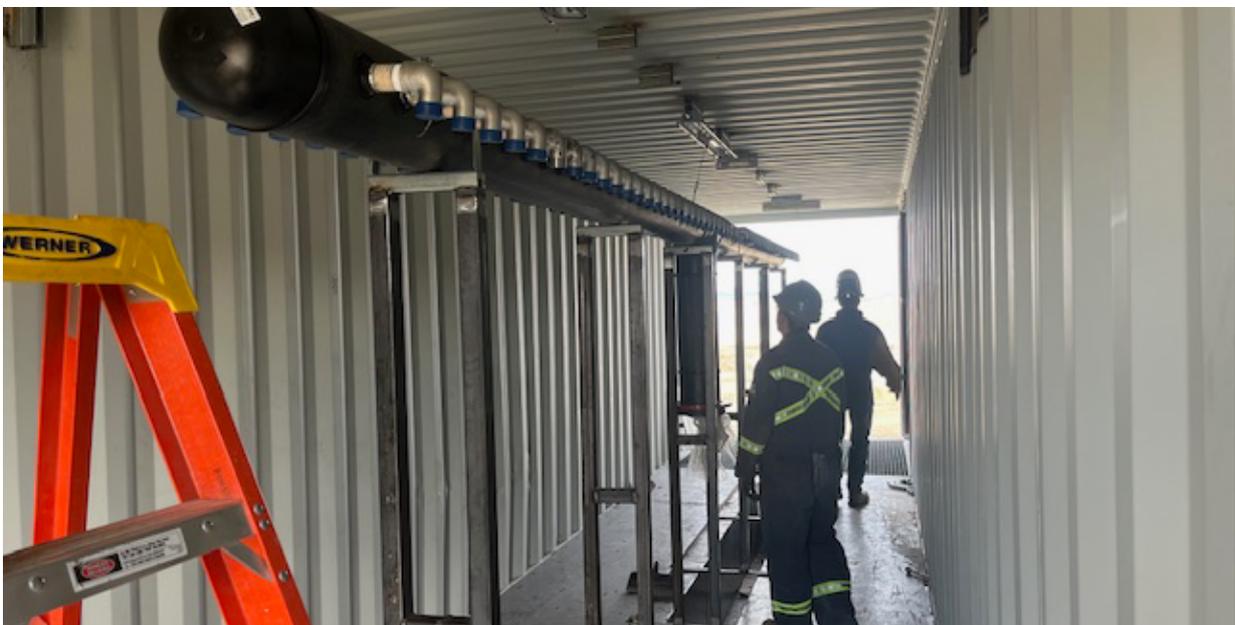


Figure 6: Installation of injection manifold at new Header House placed in MU-3

Exploration Activities

Exploration activities during the quarter focussed on the evaluation and interpretation of available drilling results from the 66-hole drilling/delineation campaign completed within the Kendrick area in late 2023. The interpreted results will be used to update the Lance Projects' 2022 JORC compliant resource estimate which is expected to be released before the end of June 2024. No exploration drilling activities took place during the quarter.

Safety & Sustainability

During the quarter, no Lost Time Injuries ("LTI's") were recorded on site from either employees or contractors.

There were no reportable events of adverse environmental impacts during the quarter.

DAGGER PROJECT, WYOMING

The Dagger Project ("**Dagger**") is a high-grade, satellite uranium development introduced in October 2023. Located in Crook County, Wyoming within the Black Hills district in the Northeast corner of the State, it lies approximately 20km Northeast of the Company's Ross Processing Plant at the Lance Project facilities (see Figure 1).

With a JORC (2012) Inferred Resources of 6.9 Mlbs U₃O₈ (refer Appendix 1) at an average grade of 1,037ppm, over twice the grade of U₃O₈ compared to Lance, Dagger provides the Company with the opportunity to extend the Lance project life through a Satellite ISR operation.

A confirmation drilling program is planned at Dagger for completion in CY2024 to assist with the preparation and publication of an updated JORC (2012) compliant resource estimate.

CORPORATE

Capital Raise

During the quarter, the Company completed a successful capital raising of US\$39M (A\$60M) from a Placement and SPP announced on 20 November 2023. The Placement raised A\$50M through the issue of approximately 666.7 million Placement Shares at an offer price of A\$0.075 per share ("**Placement Shares**"), together with one free attaching option for every two Placement Shares ("**Placement Options**"), exercisable at \$0.10 per option and expiring on 31 March 2025. The Placement Shares were issued on 16 January 2023.

The Company also completed a substantially oversubscribed SPP, providing existing shareholders the opportunity to participate in the capital raising on the same terms as the Placement. The SPP closed on 24 January 2024 with A\$33.7M received from over 2,000 eligible shareholders. Pursuant to the SPP terms, the Company accepted applications for A\$10M, necessitating a scale-back of applications, as outlined in the ASX announcement dated 30 January 2024.

Participants in the SPP were entitled to one free attaching option for every two new shares allocated ("**SPP Options**"), allotted on the same terms as the Placement Options. The SPP Shares, SPP Options and Placement Options were issued on 31 January 2024. SPP shares began trading on the ASX on 1 February 2024.

A further US\$3.7M (A\$5.7M) was received from the exercise of options during the quarter. Approximately US\$22.2M (A\$34.1M) of in-the-money March 2025 options remain unexercised at the end of the Quarter.

Proceeds from the Placement are allowing the Company to progress pre-production construction works at Lance and maintain the schedule for critical path items to restart production in late 2024.

Funding

The Company has continued to advance non-equity funding opportunities to fully fund the Lance Project to positive free cash flow. An application for a US Government backed loan programme is progressing well. The application has been submitted and is under review. Further, the Company is actively evaluating non-bank lending avenues through its debt-advisor, BurnVair Corporate Finance Limited.

As part of its bid proposal, Samuel prepared a budgetary pricing estimate for the completion of the CPP expansion project. Samuel's estimated costings for construction materials, labour and services are substantially higher than the costings in the Company's 2023 LOM model¹, due in part to expediting certain material and equipment deliveries as well as maintaining a labour schedule including overtime rates to ensure timely completion. An updated total project capital estimate consists of expenditures necessary to prepare the expanded plant facility for operations and will therefore be realized in the period leading up to first production.

As detailed in ASX Announcement dated 11 April 2024, guidance for the overall group funding requirement for the period between August 2023 through to when the Lance Project reaches the point of sustainable positive free cash flow in Q3 CY2025, has increased by US\$5 million to approximately \$US100 million.

In addition to the CPP expansion capital expenditures, the group funding need reflects wellfield development, exploration drilling, pre-production and ramp-up operations, other sitewide budgetary expenditures and the corporate expenditure requirements.

The total group funding requirement (including the revised CPP capital estimate) has not materially increased from the US\$95 million figure derived with the August 2023 LOM Study. However, the updated total project capital estimate incorporating the Samuel estimates, suggests an additional capital requirement of US\$20.2 million is required in the period leading up to first production. The additional capital requirement is expected to be largely offset by increased revenue during the ramp-up period as a result of the significant increase in the price of uranium since the August 2023 LOM Study was completed.

Uranium Sales

There were no uranium sales during the quarter. The next planned product delivery is scheduled for mid-2025. The Company does not currently foresee a circumstance where it would be required to obtain yellowcake in the market to satisfy future delivery obligations.

During the quarter, a new sales agreement was signed with a European nuclear fuel buyer. Starting in 2028, the agreement requires Peninsula to sell 1.2 Mlbs of uranium yellowcake over a six-year period, subject to concurrence by the European Supply Agency. The pricing structure is a blended approach including both base price (escalated) and market-priced components, with the estimated gross revenue between US\$88 million and US\$117 million over the term.

The Company's total contractual sales obligation over the upcoming 10-year period is 6.0 Mlbs.

Uranium Inventory

The Company holds an in-process inventory of 15,182 lbs of dry yellowcake.

¹ Other than as referred to above, all other material assumptions underpinning the forecast financial information contained in the LOM Model as presented in the ASX announcement dated 31 August 2023 "Lance Production to Restart in 2024 under Revised LOM Plan" continue to apply and have not materially changed.

Cash Position

The Company's available cash at the end of the quarter was US\$49.6 million.

Board and Management Changes

During the quarter, Ms Rachel Rees announced her resignation as Executive Director of Finance and Corporate Affairs, Chief Financial Officer and Joint Company Secretary effective 4 April 2024.

Post the end of the quarter, the Company appointed Mr Willie Bezuidenhout to the position of Interim Chief Financial Officer effective 5 April 2024. Mr Bezuidenhout is the Company's Vice President of Corporate Development and was previously Chief Executive Officer of the Company's South African operations.

Mr David Coyne was announced as Non-Executive Director of Peninsula effective from 1 May 2024. Mr Coyne returns after previously serving in a number of executive positions with the Company, including Finance Director, Chief Financial Officer and Joint Company Secretary between 2013 and 2020 and as a Non-Executive Director between 2020 and 2021.

- ENDS -

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This release has been approved by the Board.

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 is due to re-commence production in December 2024 following a central processing plant capacity expansion construction project.

Lance is one of the largest, independent near-term uranium development projects in the US. With a track record of meeting delivery requirements since 2016, Peninsula has 10 years of sales contracts in place with major utilities in both the US and Europe. Once back in 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 (U₃O₈) as at 31 December 2022

Classification	Tonnes (M)	U ₃ O ₈ (Mkg)	U ₃ O ₈ (Mlbs)	Grade (ppm U ₃ O ₈)	Location
Measured	3.5	1.7	3.8	489	Wyoming, USA
Indicated	11.3	5.5	12.2	492	Wyoming, USA
Inferred	36.2	17.2	37.8	474	Wyoming, USA
Total	51.0	24.4	53.8	479	

(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.*

JORC Table 1 included in an announcement to the ASX released on 14 November 2018: “Revised Lance Projects Resource Tables”. 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 Dagger Project Classified JORC-Compliant Resource Estimate (U₃O₈) as at 23 October 2023

Classification	Tonnes (M)	U ₃ O ₈ (KTonnes)	U ₃ O ₈ (Mlbs)	Grade (ppm U ₃ O 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 % eU₃O₈ grade and a 0.2 GT cut-off*

JORC Table 1 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’.

Appendix 2

Schedule of Interests in Mining Tenements as at 31 March 2024

Lance Projects, Wyoming, USA

Location / Project Name	Tenement	Percentage
Private Land (FEE) – Surface Access Agreement	Approx. 9,459 acres	100%
Private Land (FEE) – Mineral Rights	Approx. 10,348 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. 12,184 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 34 PR	Tasman Lukisa JV	01/12/2006	MR Application lapsed - Environmental Closure Application Submitted	34	01/08/2015	U, Mo	Expired
WC 35 PR	Tasman Lukisa JV	01/12/2006	MR Application lapsed - Environmental Closure Application Submitted	69	01/08/2015	U, Mo	Expired
WC 47 PR	Tasman Lukisa JV	04/09/2008	MR Application lapsed - Environmental Closure Application Submitted	36	04/07/2015	U, Mo	Expired
WC 59 PR	Tasman Lukisa JV	01/12/2006	MR Application lapsed - Environmental Closure Application Submitted	40	01/08/2015	U, Mo	Expired
WC 60 PR	Tasman Lukisa JV	01/12/2006	MR Application lapsed - Environmental Closure Application Submitted	56	01/08/2015	U, Mo	Expired
WC 61 PR	Tasman Lukisa JV	01/12/2006	MR Application lapsed - Environmental Closure Application Submitted	69	01/08/2015	U, Mo	Expired
WC 95 PR	Tasman-Lukisa JV	17/04/2007	Closure Submitted	5	23/03/2013	U, Mo	Expired

WC 127 PR	Tasman Lukisa JV	30/11/2006	MR Application lapsed - Environmental Closure Application Submitted	59	10/12/2017	U, Mo	Expired
WC 137 PR	Tasman Lukisa JV	30/11/2006	MR Application lapsed - Environmental Closure Application Submitted	73	04/07/2016	U, Mo	Expired
WC 152 PR	Tasman-Lukisa JV	01/12/2006	MR Application lapsed - Rehabilitation Completed - Environmental Closure Application being 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