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Companies Announcement Office
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TRANSFER OF EXISTING LANCE PROJECTS ROYALTY

HIGHLIGHTS

- Uranium Royalty Corp acquires existing 1% gross revenue royalty over Lance Projects
- No new royalty obligation created by transaction
- Peninsula sees acquisition of royalty by world's only uranium-focused royalty and streaming company as strong endorsement of Lance Projects and uranium market prospects

Peninsula Energy Limited (“**Peninsula**” or the “**Company**”) (ASX: PEN, OTCQB: PENMF) notes the 01 April 2022 announcement by Uranium Royalty Corp. (“**URC**”) (NASDAQ: UROY, TSX-V: URC) regarding the acquisition of a royalty interest on Peninsula’s flagship Lance Projects (“**Lance**” or the “**Project**”) located in Wyoming, USA constructed and operated by Strata Energy Inc (“**Strata**”), a wholly owned subsidiary of Peninsula.

Uranium Royalty Corp. has acquired an existing 1% gross revenue royalty interest which covers the entirety of the defined Lance Projects area for US\$1.25 million in cash from a third-party holder. The royalty purchase builds on another existing royalty held by URC which only covered a limited area of Lance. The royalty interests now held by URC were pledged by Peninsula when the Lance Projects were first being developed, therefore there is no new royalty obligation being created by this transfer between outside parties.

Peninsula sees URC’s royalty acquisition as a strong endorsement of both the emerging Lance Project and the broader positive uranium and nuclear market thematic. URC is the world’s only uranium-focused royalty and streaming company. URC has a deep industry knowledge and the expertise to identify and evaluate investment opportunities in the uranium industry. URC’s management team and Board include individuals with decades of combined experience in the uranium and nuclear energy sectors.

About The Lance Projects

Lance is an in-situ recovery (“**ISR**”) uranium project located on the north-east flank of the Powder River Basin in Wyoming, USA. The Project is comprised of approximately 38,416 acres of mixed surface and mineral right holdings including private access agreements as well as state and federal mineral claims. Peninsula has disclosed a JORC (2012) compliant resource comprised of measured and indicated resources totalling 15.8 Mlbs U₃O₈ and inferred resources of 37.8 Mlbs U₃O₈ for a total of 53.6 Mlbs U₃O₈.

The Project was licensed and constructed by Strata and commenced commercial operations in 2015. Production operations were idled in mid-2019 to focus on transitioning from alkaline based ISR operations to low pH based ISR operations.

On 28 March 2022 the Company announced that it is commencing an update to its 2018 Low-pH ISR Feasibility Study, incorporating the results and conclusions from its technical de-risking activities,

including the recently completed MU1A Field Demonstration. The Company anticipates completing the Updated Feasibility Study in 3Q 2022.

This announcement was approved and authorised by the Board of Peninsula Energy Ltd.

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ABOUT PENINSULA ENERGY LIMITED

Peninsula Energy Limited (PEN) is an ASX listed uranium mining company which commenced in-situ recovery operations in 2015 at its 100% owned Lance Projects in Wyoming, USA operated by Strata Energy Inc, a wholly owned subsidiary of Peninsula. Peninsula is embarking on 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.

¹Lance Projects Classified JORC-Compliant Resource Estimate (U₃O₈) as at 31 December 2020

Resource Classification	Tonnes Ore (M)	U ₃ O ₈ kg (M)	U ₃ O ₈ lbs (M)	Grade (ppm U ₃ O ₈)	Location
Measured	3.4	1.7	3.7	489	Wyoming, USA
Indicated	11.1	5.5	12.1	496	Wyoming, USA
Inferred	36.2	17.2	37.8	474	Wyoming, USA
Total	50.7	24.4	53.6	480	

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.

Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves 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 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'.