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## PENINSULA RELEASES INAUGURAL SUSTAINABILITY REPORT

### KEY POINTS

- Peninsula's inaugural Sustainability Report is built around the four pillars of:
  - Employees
  - Environment
  - Social and
  - Governance
- The Board acknowledges and emphasises the importance of all directors and employees maintaining the highest standards of corporate governance and ethical conduct and have adopted a code of conduct, diversity policy, security trading policy, and the use of safety and remuneration committees
- 2022 Sustainability highlights:
  - No lost-time or recordable injuries for more than 5 years
  - Ongoing rollout of ISO 14001 & ISO 9001 certification processes for environmental and quality management at the flagship Lance Projects ("Lance")
  - License amendment that allows the use of several different oxidants in conjunction with low pH lixiviants in the uranium extraction process
  - Rehabilitation of historic trial mining areas at the Karoo Project left abandoned by prior operators for more than four decades
- A goal of zero injuries and work-related illnesses has been established
- The Company has adopted a comprehensive Environmental Management Programme that formalises the approach for instituting sound environmental management practices at Lance
- Environmental monitoring at Lance identifies no instances where regulatory limits were exceeded
- The release of the inaugural Sustainability Report comes at an exciting time for Peninsula, with commercial operations at the Lance on track to commence by mid-year 2023
- In July 2022, the European Commission endorsed nuclear power as a green source due to its limited space requirements, minimal waste generation and absence of atmospheric pollution

Peninsula Energy Limited ("**Peninsula**" or "**the Company**") is pleased to announce the release of its inaugural Sustainability Report – *Supplying the fuel to power a greener future*.

Peninsula's Managing Director and CEO, Mr Wayne Heili said, *"Our mission is simple, to extract uranium for a green energy future. We recognise the responsibility that comes with this mission and are committed to operating in a sustainable and socially responsible manner. The release of this inaugural Sustainability Report represents a significant step towards achieving our goals and ensuring that we are accountable to all stakeholders as we commence operations at Lance."*

*"We will maintain and enhance transparency across our operations, while continuously improving our employee, environmental, social and governance performance. Sustainable development and operation is key to the long-term success of our business and we are committed to embedding our four sustainability pillars into everyday activities."*

Peninsula has identified four key pillars to make up its sustainability approach: Employees, Environment, Social and Governance ("EESG") and this report provides a platform for the Company to deliver on its

EESG objectives and principles to engage and deliver long term value to its shareholders and communities.

Peninsula recognises that sustainability needs to be at the core of all four pillars. Demonstrating the actions outlined across the pillars and demonstration of the highest standards of stewardship are critical to allowing Peninsula to operate and grow in a way that aligns with the employees, shareholders and neighbouring communities that form a part of the Lance Projects, located in Wyoming USA.

The release of the Company's inaugural Sustainability Report comes at an important and exciting time in the history of Peninsula, as preparations continue for commencement of commercial operations by mid-year 2023 at Lance.

Following the restart of operations at Lance, Peninsula's primary objective over the near to medium term is to successfully ramp-up production using the low-pH in-situ recovery ("ISR"), which is licensed to produce up to 3 million lbs per year. Successfully transitioning into a low pH ISR operation will provide a platform for Lance to become a long-term operation. Importantly, it will also improve the operating capacity, performance and cost profile of Lance.

Peninsula has received environmental approval to utilise the low pH recovery method within the entire Ross Permit Area at Lance, paving the way for the Company to develop new mining units.

The Company will transition into producer status at a time where demand and the role nuclear can play as a clean energy source continues to grow. This is highlighted by the European Commission, in July 2022, endorsing nuclear power as a green source due to its limited space requirements, minimal waste generation and absence of atmospheric pollution. This key development means that nuclear energy will be included in the European Union's sustainable finance taxonomy, which is a technical rulebook used to guide investors towards climate-conscious projects.

The complete Sustainability Report is available on the Company's website – <https://www.pel.net.au/investor-centre/sustainability-report/>

This release has been approved by Peninsula's 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 Lance to transition from an alkaline ISR operation to a low pH ISR operation. Lance is one of the largest uranium development projects in the United States and once in production, Peninsula will be in strong position to supply a growing market, as the importance of nuclear power continues to gain momentum and support, as a critical part of the green energy mix.*