

28 April 2025

Companies Announcement Office
Via Electronic Lodgement

RETIREMENT OF NON-EXECUTIVE CHAIRMAN AND APPOINTMENT OF INTERIM REPLACEMENT

Peninsula Energy Limited (“**Peninsula**” or the “**Company**”) (ASX:PEN, OTCQB:PENMF) advises that Non-Executive Chairman, John Harrison, will retire as Chairman and resign from the Company’s Board, with effect from 30th April 2025. The resignation of Mr Harrison follows on from the announcement by Peninsula on 15th November 2024 advising the commencement of management and Board changes.

Non-Executive Director, David Coyne, will become interim Non-Executive Chair with effect from 1st May 2025. Mr Coyne rejoined the Board of Peninsula in May 2024 and has more than 30 years of experience in the mining, oil and gas, engineering and construction sectors. Mr Coyne previously held the positions of Finance Director, Chief Financial Officer and Joint Company Secretary at Peninsula between May 2013 and October 2021. As an experienced CPA resources industry senior executive and company director, Mr Coyne has significant experience in corporate transactions including M&A, securing equity and debt funding, leading commercial, financial, and tax due diligence and delivering cost reduction initiatives for mining projects.

Currently, Mr Coyne is serving as Executive Director at Spartan Resources Limited, where he has been instrumental in establishing and driving the strategic growth of the business since joining its board in late 2021 after commencing as CFO in mid-2020. David’s Executive Director role at Spartan is expected to conclude in July / August this year when the Spartan merger with Ramelius Resources Limited is expected to complete.

John Harrison said: *“The Board recognises that Peninsula has entered a critical period as it advances towards becoming a fully independent uranium producer. In light of this transition, I have made the considered decision to step down from my role with the Company, to facilitate a timely transition to new leadership and ensure Peninsula is optimally positioned for the future. I wish the Company and its new senior executive team, all possible success for the future.”*

Commenting on the resignation of Mr Harrison, interim Non-Executive Chair David Coyne said: *“On behalf of the Board, we extend our sincere gratitude and thanks to John for his significant contributions and many years of dedicated and diligent service to the Company. Most significantly, John has provided leadership and guidance to the executive team over the past 4 to 5 years as the Company has progressed and financed the re-start of production at Lance.*

“John has calmly helped guide Peninsula through a number of challenging situations over the past decade including the decision to place the Lance Projects on care and maintenance, and the decision to transform the project to a low pH recovery solution. Personally, I would also like to thank John for the invitation to rejoin the Peninsula Board in the first half of 2024 and to be part of the team to take on the challenge of bring the Lance Projects back into production.

“Our new senior executive team - Managing Director George Bauk and Chief Financial Officer Jitu Bhudia – is currently working closely with the broader leadership team and Board on establishing a disciplined and sustainable path to production. This includes updating our production forecast, completing and commissioning the Central Processing Plant, mitigating risks associated with sales contracts, and ensuring we have adequate funding to deliver the revised production forecast.

“We acknowledge shareholder concerns surrounding our production guidance and are working with urgency and diligence to finalise and announce our revised production plan. The outcomes of this work

will be released as soon as the Board and management team have a detailed plan in place, and the business is set up to execute it successfully.

“With refreshed leadership and a strong commitment to disciplined execution, Peninsula is advancing its transformation into a fully independent uranium producer. Our strategic focus remains on bringing the Lance Project into full production while safeguarding and enhancing long-term value for shareholders.”

The Company also wishes to advise that former Managing Director and CEO, and now Technical Advisor, Wayne Heili, ceased working with the Company effective from the 25th of April 2025.

– ENDS –

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

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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 re-commenced production in December 2024.

Lance is one of the largest and independent uranium development projects in the US.

Through the restart of operations, Peninsula is growing into a fully independent end-to-end producer of yellowcake, well-placed to become a key supplier of uranium and play an important role in providing a secure and sustainable supply for an energy-hungry, low-carbon future.

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