24 September 2026

Lance Uranium Project, Wyoming, USA

Non-Cash Impairment

Peninsula Energy Limited (**"Peninsula"** or the **"Company"**) (**ASX: PEN, OTCQB: PENMF**) advises that, as part of the completion of its financial statements for the year ended 30 June 2026, the Company expects to recognise a non-cash impairment expense of approximately US$50 million relating to certain legacy wellfield development assets and other historically capitalised costs at its Lance Project in Wyoming, USA ("**Lance**" or the "**Project**").

The impairment follows the operational review of Lance completed in July 2026 and the subsequent decision to prioritise operational and technical resources towards the ongoing development and operation of Mine Unit 4 ("MU-4") and future mine development, as outlined in the Company's Operational and Production Guidance Update released on 22 July 2026.

As part of this strategy, Peninsula has scaled down production support and maintenance activities within Mine Unit 1 ("MU-1") and Mine Unit 3 ("MU-3"), while recent management forecasts do not include the restart of production from Mine Unit 2 ("MU-2").

The impairment relates principally to the carrying value of wellfield development assets associated with MU-1, MU-2 and MU-3, together with the attributable portion of capitalised historical pre-production, support and financing costs.

These assets were developed under earlier operating regimes and are no longer expected to generate sufficient future economic benefits to support their existing carrying values.

The impairment is a non-cash accounting adjustment and has no impact on Peninsula's cash position or current funding arrangements.

Importantly, the impairment is also specific to these particular assets and does not represent an impairment of the broader Lance Project. Peninsula continues to expect substantial future economic benefits from MU-4, future mine units and the Lance Project as a whole.

Lance Development Strategy

As outlined in the Company's Operational and Production Guidance Update released on 22 July 2026, Peninsula determined that future capital and operating expenditure would generate superior returns by focusing on the continued development and optimisation of MU-4.

MU-4 incorporates revised wellfield designs, updated development methodologies and operational learning generated during Peninsula's transition to commercial-scale low-pH in situ recovery (ISR) uranium production. The Company believes these improvements will provide a stronger foundation for future production growth, lower operating costs and improve long-term Project economics.

The operational experience gained to date during the low-pH ramp-up has also been incorporated into future wellfield development, including revised acidification strategies, improved wellfield design, enhanced wellfield flow management programs and modifications to header house development and commissioning activities.

Peninsula's view of the fundamental value and long-term potential of the Lance Project remains unchanged, particularly against the backdrop of robust market fundamentals and demand outlook for uranium as nuclear power plays a growing role in meeting the energy demand required for the roll-out of data centres and other high-tech industries.

Management Comment

Peninsula Managing Director and CEO, George Bauk, said:

"The proposed impairment is a non-cash accounting expense relating specifically to legacy wellfield infrastructure within MU-1, MU-2 and MU-3 and other historically capitalised costs.

"Following the operational review completed in July, we made the decision to concentrate our people, capital and technical resources on MU-4 and future mine development, where we believe those resources can generate superior returns.

"Importantly, this impairment does not change our view of the underlying value or long-term potential of Lance. The operational experience gained during the ramp-up is being incorporated into MU-4 and future mine units, and we remain focused on establishing a sustainable long-term production platform at Lance."

The impairment will be recognised in Peninsula's financial statements for the year ended 30 June 2026.

This announcement has been authorised for release by the Board of Peninsula Energy Limited.

– ENDS –

For further information, please contact:

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ABOUT PENINSULA ENERGY LIMITED

Peninsula Energy Limited (ASX: PEN) is the only ASX-listed uranium company providing US production and direct market exposure. Its 100% owned Lance Project in Wyoming re-commenced uranium production on resin in December 2024 and in September 2025 commenced the production of dried yellowcake at the complete central processing plant.

Lance is one of the largest, independent near-term uranium development projects in the US. Once back in full 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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