

Lance Uranium Project, Wyoming, USA

Appointment of Chief Technical Officer and Technical Committee Established

KEY POINTS

- Experienced ISR uranium executive Mr Gary Birch appointed Chief Technical Officer effective 28th September 2026, adding senior technical leadership across wellfield, plant, maintenance, engineering and major project disciplines.
- Technical Committee established to strengthen technical oversight, operational review and continuous improvement at the Lance Uranium Project.
- Non-Executive Director Mr Keith Bowes to Chair the Technical Committee, bringing extensive uranium, processing, project development and governance experience.
- Specialist uranium in-situ recovery (“ISR”) consulting group Rendement engaged to provide technical assistance and recommendations primarily focused on wellfield performance.
- Technical Committee will support management’s ongoing operational improvement program, with a focus on wellfield hydraulics, chemistry optimisation, IX performance, mine development planning and technical capability building.

Peninsula Energy Limited (“Peninsula” or the “Company”) (ASX: PEN, OTCQB: PENMF) is pleased to announce the appointment of Mr Gary Birch as the Company’s Chief Technical Officer and the establishment of a Technical Committee to provide enhanced technical oversight, governance and operational support for the continued ramp-up of low-pH ISR operations at the Lance Uranium Project in Wyoming, USA (“Lance” or the “Project”).

Appointment of Chief Technical Officer

Mr Birch is a highly experienced uranium and ISR operations executive with extensive senior leadership experience at Energy Resources of Australia Limited and Heathgate Resources’ (“Heathgate”) successful Beverley and Four Mile low-pH ISR uranium operations in South Australia. Gary’s career at Heathgate commenced in March 2005 as Production Manager for the Beverley low-pH ISR uranium project. From November 2019 until now, Gary has served as Chief Operations Officer at Heathgate with responsibility for operations, maintenance, engineering, IT and projects.

Within his roles at Heathgate, Gary has been accountable for leadership and coaching of technical teams, leadership of the Heathgate engineering team and technical performance of the Beverley and Four Mile wellfields and processing plants. During his two-decade tenure at Heathgate, Gary was also accountable for the design and project implementation of the Four Mile West low-pH ISR uranium development.

Gary brings practical operating experience across low-pH ISR wellfields, plant operations, maintenance, engineering, project delivery, operational budgeting, safety and environmental compliance. In his role as Chief Technical Officer, he will work closely with the Technical Committee, the Lance operating team and executive management to strengthen technical discipline, accelerate operational improvements and support the Company’s production growth strategy.

Mr Birch will commence employment with Peninsula on 28th September 2026.

Technical Committee

The Technical Committee has been established as part of Peninsula’s broader operational improvement program following the Company’s recent operational and production guidance update. The Committee will provide structured reviews of operating performance, technical risks, optimisation opportunities and future mine development priorities across Lance, working closely with management and the Board to support operational execution and long-term production growth.

The Technical Committee will be chaired by Peninsula Non-Executive Director Keith Bowes and will provide independent review, constructive challenge and practical technical guidance across the Lance Project.

Keith is a mining executive and company director with more than 30 years of experience across exploration, project development and operations. His experience includes global uranium, mineral processing, hydrometallurgy, project development, capital markets and governance roles. He was previously Managing Director of Lotus Resources Limited (ASX: LOT) and has also been involved in various uranium project due diligences and restart strategies, including Boss Energy Limited's (ASX: BOE) low-pH ISR Honeymoon Uranium Mine in South Australia.

The Committee's initial areas of focus will include:

- Review of wellfield performance, solution flow, chemistry optimisation and production improvement initiatives.
- Assessment of technical risks and improvement opportunities associated with low-pH ISR ramp-up activities.
- Support for future mine unit development planning, including wellfield design, sequencing, operating assumptions and technical readiness.
- Review of ion exchange and process plant performance, including recovery, resin loading, elution and operating controls.
- Review of data, modelling, operational learnings and external technical recommendations to ensure technical decisions are aligned with long-term value creation.
- Mentoring and capability-building support for Peninsula's operational and technical teams.

Engagement of Rendement

Peninsula has engaged South Australian based specialist ISR consulting group Rendement to provide technical consulting support. The initial scope of work will focus on diagnosing and addressing two priority operational areas: reduced wellfield performance as a result of lower than expected flow rates, and improvements in IX performance.

The Rendement work program will include targeted data review, technical assessment, site visits, preliminary findings and a final technical report containing practical recommendations.

The engagement will be led by Rendement principals James Davidson and Ben Jeuken. Mr Davidson is a Principal Process Engineer with more than 30 years of hydrometallurgical experience, including ISR uranium, ion exchange, leaching, process optimisation and senior operational leadership at the Honeymoon Uranium Mine. Mr Jeuken is a Principal Hydrogeologist with more than 20 years of experience in groundwater modelling, wellfield design, ISR optimisation, geochemistry, aquifer testing and regulatory support, including senior roles supporting Honeymoon, Beverley and other ISR projects.

Technical Accountability and Governance

With the appointment of the Chief Technical Officer and establishment of the Technical Committee, the following table summarises the accountability and governance of technical matters for the Company moving forward:

Area	Primary focus	Expected contribution
Technical Committee	Technical oversight, operational review and technical risk management.	Structured review, challenge and guidance to support improved decision-making and execution.
Chief Technical Officer	Day-to-day technical leadership and operational improvement support.	Practical ISR operating experience applied across wellfield, plant, maintenance, engineering and projects.
Rendement	Review of wellfield performance and IX recovery constraints.	Specialist hydrometallurgical and hydrogeological assessment with practical recommendations for improvement.

Management Comment

Peninsula Energy Managing Director and CEO, George Bauk, said: *“The appointment of Gary as Chief Technical Officer and establishment of the Technical Committee represent important steps in strengthening Peninsula’s technical capability and governance as we continue the ramp-up of low-pH ISR operations at Lance.”*

“Gary is one of Australia’s most experienced low-pH ISR uranium operators and brings extensive operational experience across wellfields, processing, maintenance, engineering and major projects. His practical understanding of low-pH ISR operations and his proven technical problem-solving skills and leadership will be important as we continue to advance production performance at Lance.”

“The combination of Keith’s uranium, processing, project development and governance experience, Gary’s operating background and Rendement’s specialist ISR capability provides Peninsula with a strong technical platform to support the next phase of operational improvement.”

“The work of the Technical Committee will complement the improvement initiatives already underway at Lance and is expected to support stronger technical discipline, better operating insights and improved execution as the Company continues to build a sustainable low-pH ISR uranium operation in the United States.”

Peninsula Energy Non-Executive Director and Chair of the Technical Committee, Keith Bowes, said: *“Lance is a strategically important uranium asset with a substantial resource base, existing processing infrastructure and significant long-term potential. I look forward to working with the other committee members, Gary and Rendement as we provide robust technical review, constructive challenge and improved decision making to support management as we continue to optimise operations and establish a stronger foundation for future production growth.”*

Peninsula Energy Non-Executive Chair, David Coyne, said: *“The Board is focused on ensuring Peninsula has the right technical skills and capability, operating discipline and governance structures in place to support the Lance ramp-up. The appointment of Gary Birch, formation of the Technical Committee, and the engagement of Rendement are consistent with that objective. On behalf of the rest of the Board, I welcome Gary to Peninsula and look forward to the valuable contribution that Gary will bring as we unlock the inherent value of the Lance Uranium Project.”*

– 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 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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