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Companies Announcement Office
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PENINSULA ENERGY APPOINTS GEORGE BAUK AS MD & CEO FOR NEXT PHASE OF GROWTH

Peninsula Energy Limited ("**Peninsula**" or the "**Company**") (ASX:PEN, OTCQB:PENMF) is pleased to announce a key update in the Company's succession planning with the appointment of a new Managing Director and Chief Executive Officer.

The Company is delighted to welcome George Bauk as its incoming MD and CEO. Mr Bauk will commence his role on 20 January 2025.

As announced on 15 November 2024, Peninsula's Board and management initiated a structured succession planning process following the Company's current MD and CEO, Wayne Heili, announcing his intention to step down from his current role in 2025. Mr Heili will remain with the Company as a Technical Advisor and is committed to ensuring the Lance Operations delivers on key commissioning and long-term production targets.

Mr. Heili's decision to transition into a technical role was contingent upon the Company identifying and appointing a suitably qualified successor, who brings the necessary credentials and experience to lead Peninsula through the next phase of growth and establish the Company as a leading, long-term North American uranium producer. The Company conducted an executive search process for Mr Heili's successor and following the assessment of several impressive candidates appointed Mr Bauk.

Mr Bauk brings over 30 years of global experience across the uranium, rare earths, gold, lithium and graphite sectors. He has successfully established and managed companies, led major projects from exploration to production, and raised over A\$670 million through equity, debt financing and government grants. Mr Bauk has built strong political and industry connections across Australia, the USA and key global markets.

Mr Bauk has recently served as Executive Chair at Thunderbird Resources (ASX:THB) and Non-Executive Chair at PVW Resources (ASX:PVW) and Lithium Australia (ASX:LIT), all roles which he has relinquished prior to commencing his new position with Peninsula. Mr Bauk was Non-Executive Chair of Spartan Resources (formerly Gascoyne Resources) (ASX: SPR) (Aug 2020-Feb 2022) and Managing Director and CEO of Northern Minerals Limited – formerly Northern Uranium (Mar 2010-Jun 2020).

Peninsula's Managing Director and Chief Executive Officer Mr Wayne Heili said: *"I have served as the MD and CEO of Peninsula since early-2017 and I am extremely proud of what the Company has achieved during this time.*

"We have built an exceptionally unified and innovative team, overcome challenges and maintained our focus to restart operations at Lance to place the Company in a strong position for success and significant value creation. Through the restart of operations at Lance, Peninsula can now provide a secure and sustainable uranium supply for an energy-hungry, low-carbon future.

"Following the delivery of this major milestone, I am pleased to be handing the reins over to someone as qualified as George to take Peninsula through the next phase of corporate and operational growth.

"As I have communicated at the Company's 2024 AGM, my commitment to the Company and its projects is not ending here. I have enthusiastically agreed to remain with Peninsula as a Technical Advisor so that I can see through the work that we have started in bringing Lance back into production and help realise the long-term potential of the Company's assets.

"I would like to thank the Peninsula Board, team and all contractors for their support, focus and commitment during my tenure as MD and CEO of Peninsula. It has been a privilege to lead the Company and successfully bring the Lance Project back into production. Over the past seven-plus years, much of my focus and energy has been dedicated to achieving that goal and now that Lance is operational once again, I feel it is the right time to step back from day-to-day leadership and channel my expertise into an advisory role, where I can continue to contribute to the team."

Peninsula's Chairman Mr John Harrison said: *"On behalf of the Board of Directors, we are delighted to welcome George as the incoming Managing Director and CEO of Peninsula. His extensive experience and expertise make him an outstanding addition to the team, and we are thrilled that he has chosen to lead Peninsula into its next phase of major growth."*

"As the Company embarks on this exciting new phase of production, I am confident in Peninsula's bright future and look forward to collaborating with George to drive strong outcomes and deliver exceptional value for our shareholders."

"I would like to take this moment to express our sincere gratitude to Wayne for his passionate leadership, hard work, dedication and unwavering commitment during his tenure, particularly in bringing the Lance Project back into production. We are pleased to continue benefiting from his deep industry experience and knowledge in his new role as Technical Advisor as we collectively focus on establishing Peninsula as a leading North American uranium operation and delivering significant value to all our stakeholders"

Peninsula's incoming Managing Director and Chief Executive Officer Mr. George Bauk said: *"I am extremely pleased to be joining the Peninsula team at such an exciting and pivotal time for the Company. I want to acknowledge the outstanding work of Wayne in bringing the Lance Project back into production and setting a solid foundation for its future success. I look forward to collaborating with him in his advisory role as we build on this achievement."*

"The uranium market is experiencing a remarkable resurgence, driven by the growing global demand for clean, reliable energy. As nations prioritise reducing carbon emissions and enhancing energy security, uranium's role in fuelling nuclear power has become more critical than ever. The past year has underscored this growth, with increasing investments in nuclear energy projects, growing global recognition for nuclear as the leading clean energy source and strong tailwinds for the sector."

"I am excited to lead Peninsula Energy into its next chapter, focusing on maximising value from the Lance Project as we ramp up production in the coming year. At the same time, we remain committed to advancing our exploration opportunities at Lance and Dagger to grow our presence in size and scale and ensuring Peninsula continues to play a key role in the global transition to a low-carbon future."

The material terms of Mr Bauk's employment agreement are contained in Appendix 1.

- 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 few ASX-listed uranium companies providing US production and direct market exposure. Its' 100% owned Lance Projects in Wyoming has re-commenced production operations in December 2024 and will continue ramping up the production rate in 2025 in coordination with the commissioning of a complete central processing plant facility.

Lance is one of the largest, independent near-term uranium development projects in the US. With a track record of meeting delivery requirements since 2016, Peninsula has 10 years of sales contracts in place with major utilities in both the US and Europe. 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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APPENDIX 1 – MATERIAL TERMS OF MD AND CEO EMPLOYMENT AGREEMENT

Item	Material Terms
Commencement Date	20 January 2025
Term	Until terminated by either party in accordance with the employment agreement
Total Fixed Remuneration	A\$680,000 per annum (inclusive of Company superannuation contributions)
Leave	Eligible for statutory annual and long service leave entitlements
Short Term Incentive	Up to 50% of Total Fixed Remuneration
Long Term Incentive	Up to 80% of Total Fixed Remuneration. The Long-Term Incentive shall be in the form of equity in Peninsula, subject to shareholder approval, with earned amounts to be vested over a three-year period.
Termination	6 months' written notice to be given by the Company and 3 months' written notice to be given by Mr Bauk