

10 January 2024

Companies Announcement Office
Via Electronic Lodgement

PENINSULA ENERGY LIMITED SECURITIES PURCHASE PLAN AND PLACEMENT

Not for release or distribution in the United States

Peninsula Energy Limited (ASX: PEN, OTCQB: PENMF) (“Peninsula” or “Company”) announced on 20 November 2023 that it would be conducting a securities purchase plan (“SPP”) to provide eligible shareholders in Australia and New Zealand with the opportunity to acquire up to A\$30,000 worth of ordinary shares in the Company (without paying any brokerage costs, commission or other transaction costs) (“SPP Shares”), together with one free attaching option for every two SPP Shares under the terms and conditions of the Securities Purchase Plan (the “SPP”) as set out in the prospectus attached to this announcement (“Prospectus”) which was today lodged with ASIC and released to ASX.

The SPP supplements the binding commitments from global institutional and sophisticated investors (“Placement Recipients”) the Company has received for a A\$50 million institutional placement (“Placement”) through the issue of approximately 666.7 million Peninsula ordinary shares conducted at A\$0.075 per share (“Placement Shares”), together with one free attaching option for every two Placement Shares exercisable at A\$0.10 and expiring on 31 March 2025 (“Placement Options”). The Placement Recipients may apply for the Placement Options on the terms and conditions set out in the Prospectus.

The SPP and the offer of the Placement Options comprise the “Offer” made under the Prospectus. As previously announced, the funds raised under the Offer will be used to fund continuing construction works and wellfield development to restart production at the Lance Project in accordance with the revised Life of Mine Plan. Anyone wishing to acquire SPP Shares or Placement Options will need to complete the application form that will be in or will accompany the Prospectus. Further details on how to participate and apply are set out in the Prospectus.

1. SPP

Under the Prospectus, eligible shareholders will have the opportunity to increase their shareholding in the Company at an issue price of A\$0.075 per SPP Share. Each eligible shareholder will automatically receive (for nil cost) free attaching options exercisable at A\$0.10 and expiring on 31 March 2025, on the basis of one new option for every two SPP Shares applied for under the SPP. Peninsula is targeting to raise a maximum of **A\$10 million** under the SPP. However, Peninsula may decide to accept applications (in whole or in part) that result in the SPP raising more or less than that target amount in its absolute discretion. In the event of a scale-back, each applicant will be treated equally and will be scaled-back on a pro-rata basis based on the number of ordinary shares in the Company each applicant holds at the Record Date.

The SPP offer opens on Wednesday, 10 January 2024 and is expected to close at 5.00pm (AWST) on Wednesday, 24 January 2024. To participate in the SPP, eligible shareholders may apply for Shares in the amount of A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500, A\$15,000, A\$20,000, A\$25,000 or A\$30,000 (subject to scale back). All new shares issued under the SPP will rank equally with existing shares in the Company.

Participation in the SPP is optional and is open to eligible shareholders who are holders of Shares at 5:00pm (AWST) on Friday, 17 November 2023 (“**Record Date**”) with a registered address on the register in Australia or New Zealand who are not in the United States (“**Eligible Shareholder**”). Certain Eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries are also invited to participate in the SPP on the terms and conditions set out in the Prospectus. Further details are set out in the terms and conditions of the SPP as set out in the Prospectus.

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Shareholders in the United States are not eligible to participate in the SPP even if they have a registered address in Australia or New Zealand. Similarly, Shareholders (including trustees, custodians and nominees) who hold Shares on behalf of persons in the United States are not eligible to participate in the SPP on behalf of those persons. Peninsula will not issue new shares to an applicant if those shares, either alone or in conjunction with the issue of shares under other applications received by the Company, would contravene any law or the ASX Listing Rules.

Shareholders who may be eligible to participate in the SPP will be mailed (via post or electronic mail) the attached letter today which contains details of how to access the Prospectus and participate in the SPP. Shareholders are encouraged to read the terms and conditions of the SPP and the Prospectus carefully and, if in any doubt about whether or not to accept the offer, to consult a professional advisor.

2. Placement Options

Under the Prospectus, Placement Recipients will have the opportunity to acquire (for nil cash consideration), one Placement Option for every two Placement Shares subscribed for by the Placement Recipient.

Applications for Placement Options may only be submitted by the Placement Recipients (or their nominees). Red Cloud Securities Inc. and the Joint Lead Managers ((Shaw and Partners Limited (ACN 003 221 583) and Canaccord Genuity (Australia) Limited (ACN 075 071 466)) have separately advised the Placement Recipients of the application procedure for the offer of Placement Options. Placement Option application forms will only be provided to these Placement Recipients.

Placement Recipients are encouraged to read the terms and conditions of the offer of the Placement Options and the Prospectus carefully and, if in any doubt, to consult a professional advisor.

Key Dates

Event	Date (and time if relevant)
Record Date	Friday, 17 November 2023
Announcement of SPP and Placement	Monday, 20 November 2023
Lodgement of Prospectus with ASIC and ASX and dispatch to Shareholders	Wednesday, 10 January 2024
Extraordinary General Meeting	Wednesday, 10 January 2024
Opening Date of Offer	Wednesday, 10 January 2024
Placement Shares Settlement	Tuesday, 16 January 2024
Closing Date of Offer	Wednesday, 24 January 2024
Scale Back Date	Monday, 29 January 2024

Note: this timetable is indicative only and subject to change. Peninsula reserves the right, where reasonable, to alter the above dates at its discretion having regard to market conditions, the circumstances of the SPP and Placement and Peninsula's business needs, subject to the ASX Listing Rules and applicable law. Material changes to the timetable will be disclosed on ASX as soon as possible.

Should you have any questions regarding the SPP or Placement Options, please contact the Company's Share Registry on +61 1800 653 805 (within Australia or outside Australia) at any time from 8:30am to 5:30pm (Sydney time), Monday to Friday.

This release has been approved by the Chief Financial Officer/Executive Director Finance & Corporate Affairs .

For further information, please contact:

Peninsula Energy
+61 8 9380 9920

or

Citadel-MAGNUS
Michael Weir - +61 402 347 032
Cameron Gilenko - +61 466 984 953

ABOUT PENINSULA ENERGY LIMITED

Peninsula Energy Limited (PEN) is an ASX listed uranium mining company which commenced in-situ recovery operations in 2015 at its 100% owned Lance Projects in Wyoming, USA. Following a positive feasibility study, Peninsula is embarking on a project transformation initiative at the Lance Projects to change from an alkaline ISR operation to a low pH ISR operation with the aim of aligning the operating performance and cost profile of the project with industry leading global uranium production projects.